Remittances Review
January, 2024
Volume: 9, No: 1, pp. 2533-2551
ISSN: 2059-6588(Print) | ISSN 2059-6596(Online)

Received: 10 January 2024, Accepted: 15 February 2024

DOI: https://doi.org/10.33282/rr.vx9il.109

Transforming Government Cash Management: A Comprehensive Analysis of TSA Implementation in Pakistan

Muhammad Raheem Baig[1], Dr. Naveed [2], Dr. Adeeba Khan [3]

[1]Ph.D. Scholar, Qurtaba University, Peshawar

[2]Associate Professor, City University, Peshawar

[3]Assistant Professor, University of Poonch, Rawalakot, AJK

[4] Corresponding author email: naveedtoru97@cusit.edu.pk

Abstract

The implementation of the Treasury Single Account (TSA) system in Pakistan marks a significant milestone in its Public Financial Management (PFM) framework, impacting financial governance and accountability. This article examines the multifaceted dimensions of TSA implementation, employing semi-structured interviews with government officials, accountants, and financial experts. Thematic analysis reveals challenges such as fragmented financial systems, resistance, and capacity constraints. Interview responses highlight challenges, cooperation by users, and adaptation by commercial banks, informing recommendations like institutional integration and capacity building. Theoretical implications include balancing financial autonomy and accountability, political will, and capacity building's role. This study contributes to the literature on TSA implementation, offering insights into financial governance and accountability. As Pakistan pursues economic stability and governance quality, this research guides the journey towards sustainable development and prosperity.

Keywords: *Treasury Single Account (TSA), TSA implementation, Public Financial Management (PFM), Financial Governance, Accountability, Pakistan*

Introduction

Public Financial Management (PFM) serves as the cornerstone for efficient and effective utilization of public funds, ensuring alignment with national policies and facilitating governmental service delivery (Williams, 2010). It underscores the critical role of budgetary control, a pivotal tool across various sectors including public and private domains, and resonates with individuals seeking prudent financial stewardship (Udoma, 2015; Dunk, 2009).

Budgetary control, operating as a meticulous management system, enables organizations to compare actual financial performance with planned figures, facilitating strategic adjustments for optimal outcomes (Manoj & Rajesh, 2018). Cash management, another vital component of financial stability, involves maintaining seamless operations and judiciously managing financial resources (Amoako et al., 2013; Olowe, 2008).

In Pakistan, a developing nation, effective resource allocation and business cycle stabilization pose dual challenges (Pasha, 2023). Recognizing this, the government has embarked on reformative measures, including the implementation of the PFM Act of 2019 (Alam & Buzdar, 2020). Central to these efforts is the establishment of a TSA (TSA), aiming to consolidate government funds and improve financial management (Williams, 2010).

However, historical endeavors to centralize financial management, such as the establishment of the Controller General of Accounts post-independence, lacked sophistication and transparency (Masud, 2020). The TSA, envisaged as a unified account system, addresses this by consolidating all government funds, thus enhancing transparency and accountability (Shahid, 2021).

The implementation of TSA in Pakistan has been fraught with challenges, including delays and complexities surrounding fund transfers (Shahid, 2022). Nevertheless, recent reforms underscore the government's commitment to enhancing financial governance and ensuring the availability and visibility of cash resources (Bhutta, 2020). Despite global advocacy for TSA adoption, the specific implications within Pakistan's PFM framework remain understudied (Banque de France, 2022; Williams, 2009). Existing literature predominantly focuses on quantitative analyses, overlooking nuanced contextual factors and stakeholder perspectives (Sofaer, 1999).

This research aims to address this gap by qualitatively exploring the interplay between TSA and PFM in Pakistan. By assessing implementation challenges and envisioning future prospects, the study seeks to offer valuable insights for policymakers and practitioners, ultimately contributing to improved financial governance practices in Pakistan.

Statement of the Problem

The statement of the problem centers on evaluating the potential impact of TSA implementation on various aspects of PFM in Pakistan. Despite recent PFM reforms, challenges persist, including fragmented cash holdings, inefficiencies in cash forecasting, and a lack of real-time visibility into the government's financial position. This research aims to assess the ramifications of TSA adoption on government borrowing costs, public sector banking institutions, and the overall effectiveness of the PFM system. It seeks to understand the challenges and opportunities associated with TSA implementation, providing insights for policymakers and practitioners to devise effective strategies and reforms. The shift brought about by TSA implementation requires a careful assessment of the capacities and capabilities of human resources engaged in financial operations, emphasizing the need for training and capacity-building programs. A comprehensive analysis of the prospects of TSA implementation is crucial, identifying institutional, technological, human resource, and communication-related obstacles to inform policymakers and facilitate successful integration. Ultimately, this research aims to contribute valuable insights into the challenges faced by Pakistan, ensuring the effective integration of TSA and enhancing PFM effectiveness.

Research Questions

What challenges have been faced during the implementation of the TSA policy in Pakistan?

Research Objectives

To identify and analyze challenges encountered during TSA policy implementation.

Research Significance

The significance of this study lies in its potential to deliver substantial advantages to all tiers of the Government of Pakistan (GoP), including federal, provincial, and local levels. By providing valuable insights into the implementation of the TSA system, this research can strengthen public finances and mitigate financial leakages. The findings are expected to illuminate the impact of TSA on Pakistan's PFM, particularly in areas such as precise accounting, fraud mitigation, budgetary vigilance, and cash oversight, thus enhancing the overall management landscape. Moreover, the study's implications extend beyond the government sector to private institutions, offering valuable insights that could bolster their financial management efforts. Additionally, the Economic Coordination Committee (ECC) of Pakistan stands to benefit significantly from the study's recommendations, potentially leading to a reduction in resource wastage and better alignment with organizational objectives. Overall, this research promises to be a pivotal turning point in Pakistan's PFM journey by providing comprehensive insights and enabling more informed decision-making across various sectors.

Literature Review

The integration of the TSA into Pakistan's PFM system has garnered significant attention in recent years. Anumihe (2015) highlights the pivotal role of a TSA in enhancing the efficiency and effectiveness of PFM by consolidating public bank cash holdings and providing a comprehensive overview of the government's financial position. The incorporation of a TSA into Pakistan's PFM Act 2019 reflects the country's commitment to transparency and disclosure of public resources (Ministry of Finance, 2019). Mandated daily reporting of cash balances to the State Bank of Pakistan (SBP) contributes to the creation of a Federal Consolidated Funds account, aiding the government in monitoring its financial standing and assessing its ways and means position.

However, the journey toward TSA implementation in Pakistan has been accompanied by challenges and delays. Despite commitments made under various International Monetary Fund (IMF) programs since 2008, progress has been slow (Shahid, 2022; Rana, 2022). A technical mission from the IMF in 2022 revealed that Pakistan was likely to miss its deadline for closing all public sector entities' bank accounts in commercial banks by December 2022 (Shahid, 2022). The IMF's emphasis on TSA adoption in Pakistan stems from its potential to optimize government cash resources, enhance fiscal discipline, and strengthen coordination between fiscal and monetary policies.

The custody of the TSA in Pakistan is entrusted to the SBP, aligning with global best practices in centralizing government funds (SBP, 2009). The Finance Division plays a crucial role in managing the Federal Consolidated Fund (FCF), ensuring prompt remittances, controlling excess expenditures, and formulating comprehensive guidelines for commitment control systems (Government of Pakistan, 2020).

Cash management within the public sector, with TSA as its linchpin, is essential for optimizing fiscal discipline and enhancing financial stability (Stefan W. & Schmitz, 2006). The TSA facilitates efficient monitoring and control over revenue generation and expenditure allocation, addressing the challenge of dormant funds idling within commercial banks (Quarm, 2020). However, transitioning to the TSA model requires overcoming obstacles such as fragmented finance, delayed integration, and the need to enhance the technical capacity of government personnel responsible for cash management (Fainboim & Pattanayak, 2010; SBP, 2021; Williams, 2010).

Theoretical frameworks, including Socio-Economic Accounting Theory, Public Choice Theory, Institutional Theory, and Diffusion of Innovation Theory, offer insights into the complex dynamics of TSA adoption and its implications for PFM in Pakistan. These theories highlight the influence of socioeconomic factors, institutional environments, stakeholder motivations, and the diffusion process on TSA implementation (Otemu, Rita, & Otemu, 2018; Scott, 2014; Rogers, 1995).

Overall, the literature review underscores the integral relationship between TSA implementation and PFM effectiveness in Pakistan, emphasizing the need for continued efforts to address challenges and capitalize on opportunities for enhancing financial accountability and cash management.

Research Methodology

Research Design

The chosen data collection method for this study was semi-structured interviews. These interviews provided a flexible yet organized approach, allowing for in-depth exploration of participants' perceptions regarding the TSA system's impact on government finances. The

Volume: 9, No: 1, pp. 2533-2551
ISSN: 2059-6588(Print) | ISSN 2059-6596(Online)

interviews were meticulously designed to probe into various dimensions of the TSA policy, enabling participants to elaborate extensively on their experiences and viewpoints. An abductive reasoning approach was adopted, facilitating iterative analysis and the development of the most plausible explanation for the phenomenon under scrutiny. Grounded in interpretivism philosophy, the study aimed to capture the subjective interpretations and experiences of participants within their contextual framework.

Population and Sampling

The population for this research comprised Government employees (Basic Pay Scale 18 and above) and Bankers, categorized into four distinct groups: Federal and Provincial ministries, Departments (Users), Accounts Departments (MAG, AGPR, and CsMA), and Banks (Private and Public). A total of 52 participants were planned for interviews, with 13 participants from each group. Approval was sought from relevant departments, and interviews were conducted following an authority letter obtained from the university.

Data Collection Procedure

The researcher personally conducted semi-structured interviews with participants, ensuring adherence to an interview guide. Interviews were recorded using a smartphone for transcription. The data collection process followed a systematic approach, focusing on eliciting participants' perspectives on the TSA system's impact on government finances.

Data Analysis Techniques

Thematic analysis was employed to analyze the interview data. This method involved converting interviews into field notes and identifying themes through data transcription and analysis. The thematic analysis approach facilitated the exploration of salient characteristics, similarities, and

Volume: 9, No: 1, pp. 2533-2551
ISSN: 2059-6588(Print) | ISSN 2059-6596(Online)

differences within the data, ultimately contributing to the development of comprehensive policy insights.

Discussion and Analysis

Discussion

Statement 1: What challenges have been encountered during the implementation of the TSA policy in Pakistan?

The challenges encountered during the implementation of the TSA policy in Pakistan were thoroughly discussed with participants, revealing a multitude of issues hindering its execution. Participants unanimously acknowledged the importance of the TSA policy in Pakistan and expressed willingness to address the obstacles impeding its implementation. These challenges encompass various facets, as highlighted by the respondents.

Government officials emphasized the fragmented nature of Pakistan's financial system, citing multiple bank accounts across departments and agencies. This fragmentation complicates cash flow management and necessitates substantial efforts to consolidate accounts, hindering TSA execution (G1-R1).

Furthermore, political and bureaucratic resistance emerged as a significant obstacle. Participants emphasized the necessity of political will and bureaucratic cooperation for successful TSA implementation. However, resistance from vested interests and bureaucratic hurdles pose formidable challenges (G1-R7).

Moreover, inadequate understanding of the TSA concept among ministries and departments was identified as a barrier. Capacity-building initiatives are essential to equip officials with the requisite skills and knowledge for effective TSA management (G2-R3).

January, 2024
Volume: 9, No: 1, pp. 2533-2551
ISSN: 2059-6588(Print) | ISSN 2059-6596(Online)

Resistance from financial institutions also poses a challenge. Some financial institutions may resist the consolidation process, impacting TSA implementation (G4-R3).

The difficulties outlined underscore the complexity of implementing the TSA policy in Pakistan and emphasize the need for concerted efforts to address these challenges.

Statement 2: What challenges have been faced in terms of cooperation by user's in accepting the implementing TSA policy in Pakistan?

Participants discussed the challenges faced in terms of user cooperation in accepting the implementation of the TSA policy in Pakistan. While all participants acknowledged the importance of the TSA policy, they highlighted various issues impeding user cooperation.

Contrary to expectations, respondents noted limited cooperation from users, with ministries and beneficiaries of the prevailing system expressing reluctance to adopt the TSA policy (G1R4). Additionally, the inheritance of funds and concerns about autonomy were raised as barriers to user cooperation (G2R2, G2R4).

Furthermore, the resistance from certain organizations and regulatory authorities was identified as a challenge. These entities remain fiercely independent, making it difficult to align with government initiatives like the TSA policy (G3R4).

The challenges in user cooperation underscore the complexities inherent in implementing the TSA policy and highlight the importance of addressing stakeholder concerns to foster collaboration.

Statement 3: What challenges might be faced in obtaining accurate bank account details of stakeholders and users for the TSA implementation policy in Pakistan?

January, 2024
Volume: 9, No: 1, pp. 2533-2551
ISSN: 2059-6588(Print) | ISSN 2059-6596(Online)

Participants deliberated on the challenges associated with obtaining accurate bank account details for TSA implementation in Pakistan. Risks associated with TSA implementation were classified into human, technical, institutional, and political factors. Concerns about job loss and government autonomy emerged as significant challenges (G1R2, G3R3).

Moreover, the implementation of TSA was perceived to affect commercial banks, leading to downsizing and conflicts of interest with the government's financial objectives (G4R1, G4R3). Despite concerns, respondents highlighted the benefits of TSA compliance, emphasizing its role in financial accountability and transparency.

These discussions underscore the multifaceted challenges associated with TSA implementation in Pakistan, necessitating comprehensive strategies to address stakeholder concerns and ensure effective policy execution.

Statement 4: What challenges may commercial banks face in adapting to the TSA policy requirements?

The challenges commercial banks may encounter in adapting to TSA policy requirements were thoroughly examined by participants. While all respondents agreed on the need for improved financial accountability through TSA implementation, concerns were raised regarding the potential impact on commercial banks.

Participants highlighted reduced deposit bases and associated revenue streams as a significant challenge for commercial banks (G1R2, G4R3). Conflicts of interest between commercial banks and the government's financial objectives were also noted, emphasizing the need for banks to devise strategies to attract deposits (G4R1).

Moreover, concerns about downsizing and unemployment due to TSA implementation were raised, highlighting the potential adverse effects on the banking sector and the economy at large (G4R3).

Despite these challenges, some respondents expressed optimism about the resilience of commercial banks, citing their vast deposit base and financial instruments to sustain operational activities (G4R7).

These discussions illuminate the complexities involved in aligning commercial bank operations with TSA policy requirements and emphasize the importance of proactive measures to mitigate potential challenges.

Analysis

Implementation Challenges: The analysis highlights several key challenges associated with the implementation of the TSA in Pakistan. These challenges are extracted from interviews conducted for the study. Key themes include: -

a. **Fragmented Financial System**. Indicates that the existing financial system in Pakistan may be fragmented, making it challenging to implement the TSA smoothly.

b. **Political and Bureaucratic Resistance**. Suggests opposition or resistance from political and bureaucratic entities towards the implementation of the TSA.

c. **Understanding with the concept**. Indicates a lack of understanding or clarity among stakeholders regarding the concept of TSA, which could hinder its effective implementation.

d. **Loss of jobs**. Implies concerns or fears regarding job losses due to the implementation of the TSA, which could be a significant challenge to overcome.

Volume: 9, No: 1, pp. 2533-2551
ISSN: 2059-6588(Print) | ISSN 2059-6596(Online)

e. **Difficult to find signatories**. Suggests challenges in identifying authorized signatories for transactions related to the TSA.
f. **Thousands of government bank accounts**. Indicates a large number of government accounts held across various banks, which could complicate the consolidation process under the TSA.
g. **Loss of these deposits**. Implies concerns about potential losses of deposits held by commercial banks due to the implementation of the TSA.
h. **Downsizing of bank staff**. Indicates concerns or potential impacts on bank staff, including the possibility of downsizing or job cuts.
i. **No effect**. Suggests skepticism or doubts among commercial banks regarding the anticipated benefits or effectiveness of the TSA implementation.

Recommendations

a. **Institutional Integration**. Establishing a dedicated Cash Coordination Committee and Debt Management Wing is paramount to address institutional fragmentation. Strengthening the institutional framework for financial management can significantly enhance the government's ability to manage fiscal responsibilities efficiently, leading to improved national financial stability.
b. **Unified Cash Management**. Ending fragmented cash management is critical for operational efficiency. A cohesive approach can streamline government transactions, reduce redundancy, and improve the allocation of public resources, contributing to a more robust economic environment.
c. **Enhancing Governmental Functionaries' Awareness.** Increasing awareness among government officials through targeted training programs and comprehensive manuals is

Volume: 9, No: 1, pp. 2533-2551
ISSN: 2059-6588(Print) | ISSN 2059-6596(Online)

essential. Educating functionaries on the benefits and operations of the TSA can lead to a more informed and effective implementation process, fostering a culture of transparency and accountability within governmental financial operations.

d. **Extending TSA Coverage**. Expanding the scope of TSA to include all governmental bodies ensures comprehensive financial oversight and control, facilitating more effective budgetary management and expenditure oversight.

e. **Capacity Building.** Strengthening the capabilities of civil servants involved in PFM reforms and the TSA is crucial for sustained success. Investing in human capital responsible for managing financial reforms will build a knowledgeable workforce capable of implementing complex financial management systems, thereby enhancing the overall effectiveness of PFM.

f. **Political Will**. Engaging in informed dialogue with stakeholders, particularly those controlling significant commercial bank accounts, is essential. A strong political will facilitates the necessary legislative and policy frameworks for TSA implementation, ensuring that financial management reforms receive the requisite support and prioritization at the highest levels of government.

Long-Term Effects and Concrete Policy Measures

a. **Legislative Support**. Enacting specific laws and regulations that mandate the use of TSA for all government transactions can institutionalize the reforms, making them resistant to changes in political landscapes.

b. **Technology Investment**. Prioritizing investments in financial management information systems (FMIS) to support TSA operations can enhance efficiency, transparency, and real-time tracking of government finances.

January, 2024
Volume: 9, No: 1, pp. 2533-2551
ISSN: 2059-6588(Print) | ISSN 2059-6596(Online)

c. **Stakeholder Engagement**. Continuous dialogue with all stakeholders ensures widespread understanding and support for the TSA initiative, including government entities, commercial banks, and civil society.

d. **Performance Monitoring**. Establishing a robust monitoring and evaluation framework to assess TSA system performance continuously, identifying areas for improvement, and implementing corrective measures promptly.

Implications of the Study

Practical Implications

Enhanced Financial Autonomy The introduction of the TSA system in Pakistan has practical implications for PFM, aiming to grant more financial autonomy to departments and entities. This could lead to more efficient fund management and facilitate decision-making at the institutional level.

Categorization of Entities at Public Sector Categorizing public sector entities under the PFM Act 2019 provides a framework for determining TSA compliance. This categorization balances autonomy and financial control, ensuring effective integration into the TSA system.

Communication and Awareness Campaigns Comprehensive communication and awareness campaigns led by the Finance Division are crucial to address the low awareness among government officials and entities. Such initiatives facilitate smoother adoption and implementation of TSA-related policies and procedures.

Modern Cash Management Aligning with constitutional provisions, implementing modern cash management practices can lead to better fiscal prudence and transparent financial management practices, ensuring effective utilization of public funds.

Integration of Accounting Systems Integrating accounting systems with the Federal Accounting and Budgeting System ensures accurate reflection of government cash movements, enhancing transparency and accountability in fiscal stewardship.

Progress and Challenges While practical steps like the establishment of a Cash Management Wing have been taken, challenges remain, particularly in bringing autonomous bodies into the TSA ambit. Further amendments, coordination efforts, and policy adjustments are needed for smooth implementation.

Theoretical Implications

a. Granting financial autonomy aligns with accountability principles, highlighting the balance between entity control and fiscal responsibility within a transparent framework.

b. Theoretical questions arise regarding the balance between autonomy and accountability in government financial management, particularly in systems where parliamentary democracy may not be robust.

c. Political discourse and commitment are essential for convincing organizations to embrace modern treasury management practices, reflecting the broader role of governance structures in shaping financial policy outcomes.

d. Capacity building for civil servants involved in PFM and TSA implementation is crucial for effective reform and adherence to best practices in financial management.

e. The study identifies the need for further research and analysis in TSA and public financial reforms in Pakistan, emphasizing practical, field-oriented perspectives to guide successful implementation and refine theoretical understanding.

The implementation of the TSA system in Pakistan represents a significant milestone in the country's PFM landscape. This article has provided a comprehensive analysis of the implications and recommendations surrounding the adoption of TSA, shedding light on its practical and theoretical dimensions.

Throughout this study, it has become evident that the TSA holds immense potential to revolutionize financial management practices in Pakistan. By consolidating government funds into a single account, the TSA enhances transparency, accountability, and efficiency in fiscal operations. However, realizing this potential requires concerted efforts from policymakers, practitioners, and stakeholders across various sectors.

Looking ahead, the success of TSA implementation in Pakistan hinges on sustained commitment and collaboration from all stakeholders. Legislative support, technological investments, stakeholder engagement, and performance monitoring are essential for ensuring the long-term viability of TSA reforms. Moreover, continuous research and analysis are vital to inform evidence-based policymaking and refine theoretical understanding in this domain.

Conclusion

In conclusion, the findings of this study provide valuable insights into the multifaceted implications of TSA implementation in Pakistan. By embracing the recommendations and policy measures outlined herein, Pakistan can leverage the TSA system to achieve greater financial control, transparency, and efficiency in PFM. The journey towards TSA implementation may be challenging, but with dedication, innovation, and strategic foresight, Pakistan can navigate this path towards enhanced economic stability, governance quality, and public trust in financial management processes. As the TSA system matures, its benefits are poised to become entrenched within the governance framework, contributing to sustainable development and prosperity for the nation.

References

Alam, M. A., & Buzdar, F. H. (2020). Pakistan PFM Act-2019 – A Year Into Its Enactment. ECOSAI Circular 2020 Autumn Issue. Retrieved from https://agp.gov.pk/SiteImage/Misc/files/Article-22%20pakistan%20PFM%20act%202019%20a%20%20year%20into%20its%20enactment.pdf

Amoako, K. O., Marfo, E. O., Gyau, K. E., & Asamoah, F. O. (2013). Cash Budgetan Imperative Element of Effective Financial Management.

Anumihe, I. (2015, October 23). How TSA (TSA) may affect economy. Sun Newspaper.

Bhutta, Z. (2020). PTI govt approves TSA rules. Times Newspaper.

Dunk, A. S. (2009). Budget Emphasis, Budgetary Participation and Managerial Performance: A Note. Accounting, Organization and Society.

Fainboim, I., & Pattanayak, S. (2010). TSA: Concept, Design, and Implementation Issues. International Monetary Fund.

Fainboim, I., & Pattanayak, S. (2010). TSA: Concept, Design, and Implementation Issues. International Monetary Fund.

Government of Pakistan, 2020

Government of Pakistan, Finance Division. (2020, July 24). Cash Management and TSA Rules 2020. Islamabad.

Manoj , & Rajesh. (2018). Budgetary Control and Financial Performance: An Observation (A Case Study Of Nepal Oil Corporation).

Masud, H. (2020). Supreme Audit Institution Pakistan: A Historical Perspective. ECOSAI. (Autumn, Ed.)

Ministry of Finance. (2019). Public Finance Management Act, 2019: Implementation guidelines. Islamabad, Pakistan: Author.

Olowe, R. (2008). Financial Management Concepts, Analysis and capital Investments, Brierly Jones Nigeria Ltd, Lagos.

Otemu, E., Rita, E., & Otemu, O. (2018). TSA (TSA) and Transparency in Public Sector Financial Management in Nigeria. Journal of Accounting and Financial Management, 82-92.

Pasha, H. A. (2023). Leading Issues in The Economy of Pakistan: Agenda for Reforms.

Quarm, R. S., Sam-Quarm, R., & Sam-Quarms, R., (2020). The Government Payroll in Developing Countries in the Wake of the Covid-19 Pandemic: Ghana's Empirical Example.

Rana, S. (2022, December 10). TSA deadline will be missed: IMF. Tribune. https://tribune.com.pk/story/2390421/tsa-deadline-will-be-missed-imf

Rogers, E. M. (1995). Diffusion of Innovations (4th ed.). Free Press.

SBP. (2009). Chapter 2 Banking Services to the Government & Banks

SBP. (2021, April 6). Implementation of Cash Management & Single Treasury Account Rules, 2020. Circular No. 01 of 2021. Banking Policy & Regulations Department.

Scott, W. R. (2014). Institutions and Organizations: Ideas, Interests, and Identities (4th ed.). Sage Publications.

Shahid, A. (2022). Another missed target: Pakistan unlikely to fulfill claim of implementing TSA by year-end. Pakistan Today.

Shahid, A. (2022). Another missed target: Pakistan unlikely to fulfill claim of implementing TSA by year-end. Pakistan Today.

Volume: 9, No: 1, pp. 2533-2551
ISSN: 2059-6588(Print) | ISSN 2059-6596(Online)

Shahid. (2021). What the IMF's Single Treasury Account System actually means.

Sofaer, S. (1999, December 1). Qualitative methods: what are they and why use them? PubMed Central (PMC). https://www.ncbi.nlm.nih.gov/pmc/articles/PMC1089055/#:~:text=PRINCIPAL%20FINDINGS%3A%20Qualitative%20research%20methods,whose%20views%20are%20rarely%20heard%3B

Stefan, W. Schmitz, G. W. (2006). Institutional change in the payments system and monetary policy. London: Routledge.

Stefan, W. Schmitz, G. W. (2006). Institutional change in the payments system and monetary policy. London: Routledge.

Udoma, U. U. (2015). Implementation of TSA and Nigeria Economy. Chairman National Planning Commission. Nigeria. (Unpublished Paper) Business & Economy, Market Development.

Williams, M. (2010). Government Cash Management: its Interaction with Other Financial Policies, Technical Notes and Manuals. IMF.

Williams, M. (2010). In the international handbook of public financial management. Palgrave & Macmillan.