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Original Research Article

TREASURY SINGLE ACCOUNT AND PERFORMANCE OF FEDERAL GOVERNMENT OF NIGERIA: A PRE-POST ANALYSIS

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Abstract

This study examined the effect of Treasury Single Account (TSA) on the performance of federal government of Nigeria. The study comparatively evaluated three performance indices of the federal government (namely, revenue, capital investment and external reserve) during the pre and post TSA implementation periods. Data were sourced from the Central Bank of Nigeria statisticalbulletin reported on quarterly basis and were segregated into two periods: before and after TSA implementation in Nigeria. Test of difference of means was adopted in carrying out the comparative analysis with the aid of E-view statistical package version 7.1. Results revealed that the implementation of TSA has asserted a significant negative effect on the revenue generation of the federal government of Nigeria; it also indicated a negative but insignificant effect on the federal government's capital investment and external reserve. The study thus holds that the implementation of TSA in Nigeria has not fared the federal government any better. It therefore,recommended (among others) that the federal government should strengthen the internal control system of the MDAs and engage in reorientation of public servants to be better disposed to operate the system rather than engaging private contractors (System Specs-Remita).

Keywords:Treasury Single Account, Government Revenue, Government Capital Investment, External Reserve, Economic Performance.

JEL Classification Codes: G28, H50

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1. INTRODUCTION

The search for possible ways of improving revenue generation remains the focal point of any serious government, given the limited resources at the government's disposal, against the backdrop of huge varied obligations which the government is expected to deliver to her citizens. It is without doubt that the inflow and outflow of cash determine the success or failure of an economy or business. Hence, Duke, Adesanya,and Ahmadu (2012) assert that capital mobility commands economic agents to adjust, instantaneously, their consumption and investment decisions.

Some economies of the world, particularly developing countries have always been confronted with fiscal deficit occasioned partly by low revenue generation capacity but mostly by fiscal mismanagement, misappropriation and leakages. (IMF, 1996) This ugly scenario appears endemic in countries where accountability and transparency in the financial management of the public treasury is not preeminent. Nigeria obviously is adjudged atypical economy laden with high level of corruption (as evidenced by the 2018 report of Transparency International which ranked the country 144th out of 180 countries); hence, misappropriation of public funds by public office holders, fiscal leakages and non-remittance of revenue generated by some government agencies (MDAs) as at when due became conspicuous in the government's operations. Consequently, the doctrine of accountability and transparency seem relegated (in actual terms) in the *modus operandi* of the nation's public sector.

In 2014, former President Goodluck Jonathan initiated the Treasury Single Account (TSA) policy which was not implemented up till May 2015 when President Mohammadu Buhari took over the leadership of Nigeria. Thus, upon assumption of office as the President, Buhari activated the TSA policy and directed all Federal Ministries,Departments and Agencies (MDAs) to start remitting all government revenues,incomes and other receipts into a unified pool of single account with the Central Bank of Nigeria.

Expectedly, the dawn of TSA policy should enhance federal government revenue generation which would invariably enhance the government's capital investment (spending). Adebisi and Okike (2016) posit that TSA is an efficient and effective means of managing government revenue generation; which has the tenacity of providing and enforcing sufficient self–control mechanism on revenue generation and budget implementation (government spending) using a daily return from account balances of various MDAs into a central (single) account.

It is however worrisome that since the implementation of Treasury Single Account, it is still not yet clearwhetherit has affected federal government performance in terms of revenuegeneration, capital investment and external reserve. Notably, the Central Bank of Nigeria (2019) reported that the gross federally collected revenue by the end of the

first quarter of 2015 (a quarter before the implementation of the TSA policy) was ₦1,700.45 billion but by the end of the third quarter of 2015 (a quarter after the implementation of the TSA policy), the gross federally collected revenuecame down to₦1,686.83 billion and dwindled more to₦1,410.39 billion by the end of the last quarter of 2015. The question therefore is, could the decline in the gross revenue generation of the federal government of Nigeria after the implementation of the TSA policy be attributed to the policy or other factors? Has the federal government really fared better in terms of her revenue, spending and savings capacity following the introduction of TSA? These concerns form the main thrust of this study.

Evidently, fair attempt has been put forth by scholars in providing empirical evidence on the effect of TSA implementation on the Nigeria's economy; like Yusuf (2016);Oloba, Orenuga, and Nkuma (2017); Ofor, Omaliko and Okoli (2017); Oru and Odumusor (2019) among others. However, while Oloba, Orenuga and Nkuma focused on the financial sector of the economy without clear analysis of how the introduction of TSA has affected revenue generation of the federal government of Nigeria and how such policy introduction has affected government's spending and savings policies which are catalysts for economic growth and development; Yusuf (2016); Ofor, Omaliko and Okoli (2017); and Oru and Odumusor (2019) employed survey research design in their respective studies in which case primary data (based on the respondents' opinion) were used for analyses and findings of the studies. Incidentally, mere opinions by respondents are adjudged susceptible to bias and may not be apt in measuring the effect of TSA implementation of government's performance. These underscore the obvious research gap which necessitates the present study.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The Concept of Treasury Single Account (TSA)

To inform the introduction of TSA in Nigeria, a pilot study was conducted in 2012 using two hundred and seventy ministries, agencies and departments as case studies to examine its relative importance; the study revealed a significant relative potency of TSA in checking systemic and institutional leakages as a whooping sum of 500 billion naira was saved from excessive spending; thus, the outcome of the study informed the introduction of the treasury single account by the Federal Government of Nigeria (Mboto, Offiong& Ibori, 2017).

The treasury single account is a unified structure of government bank accounts which enables the consolidation and optimal utilisation of government cash resources. Through this bank account or set of linked bank accounts, the government transacts all its receipts and payments and gets a consolidated view of its cash position at any point in time (Okerekeoti& Okoye, 2017). Yusuf (2016) asserted that the Treasury Single Account (TSA) policy was introduced to block financial leakages, promote transparencyand prevent mismanagement of government's revenue, unifies all government accounts, enabling it preventrevenue loss and mismanagement by revenue-generating agencies. The TSA, according to Kanu (2016) is one of the financial policies implemented by the federal government of Nigeria to integrate all revenues and treasuries from all ministries, departments and agencies and extra ministerial departments in the country where all the collections are paid into money depositing banks trailed to a single account at the apex bank of the nation (CBN). Hence, Eme, Chukwurah and Iheanacho (2015) opined that apart from ensuring accountability and transparency in the operations of the government, the TSAwill as well introduce efficiencyinto overall management of public finances and

this will inthe long run lead to effectiveness of government spending since it placesgovernment in a better position to realize overall policy goals.

For Ofurum, Oyibo and Ahuche (2018), the TSA is the federal Government's autonomous revenue collection platform which is defined as a public accounting system under which all government revenue, receipts and income are collected into one single account, usually maintained by the country's Central Bank and all payments done through this account as well. Chukwu (2015) added that the TSA is a network of subsidiary accounts that are linked to a main account such that, transactions are effected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account, at the end of each business day. Akande (2016) posits that TSA is an account that links all government revenues all over the federation into the federal government consolidated revenue fund account which is domiciled with the Central Bank of Nigeria; into which cash is paid via Remita e-collection payment system.

The treasury single account is believed to be a viable instrument in fighting corruption in the system of administration of the public sector of Nigeria and make for timely service delivery by the government to citizens; hence, Oloba, Orenuga and Nkuma (2017) argue that the implementation of this program (TSA) system, is a critical step towards curbing corruption in public finance. Okerekeoti and Okoye (2017) on their part believe that TSA will remove that organizational secrecy around the management of public finances; and that the discretionary aspect of accounting officers and politicians collaborating to do all manner of business with government finances before executing projects thereby causing delays or negotiating interest rates with banks for private gains will be over. Besides, MDAs that have been depriving the Treasury of due revenue through over abundanceof bank accounts under their care and which is not known to the authorities will no longer be able to defraud the revenue since all funds will be swept into the TSA (Jegede, 2015 in Okerekeoti& Okoye, 2017). In fact, in other countries, where the Treasury Single Account policy has long been institutionalized, it is used to guide public sector financial management with the proven record of enhancing oversight and control of government cash resources ultimately; hence, the TSA initiative in Nigeria will help to check idle bank account balances of MDAs and avoid unproductive retention of funds (Mboto, Offiong & Ibori, 2017).

TSA has been viewed as a vital tool for consolidation of cash resources of the governments, thus reducing the cost of borrowing; and in nations where government agencies operate multiple banking systems, the institutionalization of TSA will serve as a priority in the public financial management process (Ahmed, 2016). As such, Yusuf (2016) opines that the President of Nigeria's order to all the Ministries, Departments and Agencies (MDAs) and extra ministerial departments of the federal government to commence reimbursements of all the incomes, revenues and other receipts of the government into a pool of single account maintained in the CBN is high esteem and commemorative and a right path in the right direction to ameliorate corruption in the system and polity. Ahmed (2016) further states the following objectives for the implementation of TSA by the federal government of Nigeria which includes: provision of greater transparency in the public financial system; assist in gaining greater clarity to national financing needs and public debt management; increase in fiscal savings (less transaction charges, more revenue); improving financial markets; andprovision of more accurate accounting and improved reporting.

Pattanayak and Fainboim (2010) suggested three essential characteristics of a well structuredTSA system. Firstly, the government banking arrangement should be unified, to enable the ministry of finance (or the nation's treasury) have due oversight of government cash flows in and out of these bank accounts. According to the authors, a unified structure of government bank accounts allows complete exchangeability of all cash resources, including on a real-time basis if electronic banking is in place; thus, the TSA structure can contain ledger sub-accounts in a single banking institution (not necessarily a central bank), and can accommodate external zero-balance accounts (ZBAs) in a number of commercial banks. Secondly, no other government agency operates bank accounts outside the oversight of the treasury; options for accessing and operating the TSA are mainly dependent upon institutional structures and payment settlement systems developed by the treasury. Thirdly, the consolidation of government cash resources should be comprehensive and encompass all government cash resources, both budgetary and extra-budgetary. The implication is that all public monies irrespective of whether the corresponding cash flows are subject to budgetary control or not (for instance, in the case of reserve funds, earmarked funds and other extra-budgetary funds) should be brought under the control of the TSA. The cash balance in the TSA main account is maintained at a level sufficient to meet the daily operational requirements of the government (sometimes together with an optional contingency, or buffer/reserve to meet unexpected fiscal volatility). Besides, Salman and Adeseye (2017) added that establishing a TSA usually requires a legal basis to ensure its robustness and stability; that is,being legally recognized is thus a precondition that is particularly important in those countries where the presumed autonomy of some institutions is an obstacle to the implementation of a TSA.

The Concept of Government Revenue

Revenue has been defined as all amounts of money received by a government from external sources like those originating from "outside the government" net of refunds and other transactions, proceeds from the issuance of debt, the sale of investments, agency or private trust transactions, and intra-governmental transfers (Ahmed, 2010).

Government revenue represents the money received by a government. It is an important component of the government's fiscal policy. Okwori and Sule (2016) affirm that government revenue consists of taxes, revenue from administrative activities like fines, fees, gifts and grants. They broadly divided government revenue into oil and non-oil revenue. Onyele and Nwokeocha(2016) identified that the key source of government revenue is through taxation. Taxation, as defined by Ojong, Anthony and Arikpo (2016), is a compulsory levy by the government through its agent on the profits, income, or consumption of its subjects or citizens. Similarly, Anyanwu (1997) in Onyele and Nwokeocha (2016) defined tax as the compulsory transfer or payment (or occasionally of goods and services) from private individuals, institutions or groups to the government. Several types of tax exist, ranging from profit based taxes, otherwise referred to as direct taxes (examples include personal income tax, company income tax, petroleum profit taxes and capital gain tax); to consumption/transferred based taxes, otherwise referred to as indirect taxes; like custom and exercise duties, value acompounddded tax, among others (Nwanna, 2016).

The Concept of Public Capital Investment:

Public investmentrepresents the monetarycommitment of government on infrastructures which are considered as fundamentalstructures that are required for the functioning of an economy like roads,

water supply,sewers, electrical grids, telecommunications, renewable energy, and so on (Amaefule & Umeaka, 2016). Thus, capital projects like roads, airports, health, education, the countrytelecommunication, electricity generation etc., are referred to as capital expenditure (Nworji & Oluwalaiye (2012). Public capital investment is also referred to as governmentcapital expenditure (Amaefule, 2018). Government capital expenditure is segmented into four categories; namely, capital expenditure on administration, economic services, social & community services and transfers (Nnamocha, 2002). Capital expenditure on administration comprises of general administration, defence and internal security; capital expenditure on economic services comprises of agriculture and water resources, construction, manufacturing, mining & quarrying and transportation & communication; capital expenditure on social and community services comprises of education, health, housing and others; while transfers include external financial obligation, capital repayment: internal & external loans, public debt charges, special projects, et cetera (CBN in Nnamocha, 2002). The Central Bank Statistic Bulletin (2019Q1) reported that between2010Q1 and 2019Q1, the capital expenditure (capital investment) of Nigerian federalgovernment increased from ₦0.62 billion to ₦122.86 billion; recording a total increase ofabout 19,716%.

The Concept of External Reserve

External reserve, also referred to as foreign reserve or international reserve, is money or other assets held by a Central bank or other monetary authority so that it can pay its liabilities readily. Nwafor (2017) asserts that external reserve represents the official public sector foreign assets that are readily available to, and controlled by the monetary authorities, for direct financing of payment imbalances, and directly regulating the magnitude of such imbalances, through intervention in the exchange market to affect the currency exchange rate and/or for other purposes.

According to the International Monetary Fund (IMF, 2007) foreign reserve is maintained for financing balance of payment disequilibrium and maintaining competitive exchange rate level capable of achieving macro-economic objectives. In addition, external reserve acts: as a monetary policy instrument; as a liquidity buffer in case of an international financial market crash; as an instrument of easing the vulnerability to external factors and boosting the stability and confidence in financial markets during periods ofthe financial crisis.

IMF (2003) in Nwafor (2017) observed that a nation's reserve holding is determined by factors such as real per capita GDP, population level, ratio of imports to GDP, volatility of the exchange rate, opportunity cost and capital account vulnerability.

Empirical Review

Yusuf (2016) examined the effect of treasury single account policy on the public financial management in Nigeria. The study utilized primary data collected from 72 respondents from Ministries, Department and Agencies (MDAs) within Bauchi metropolis. Pearson Product Moment Correlation technique was employed in analyzing the data collected. The result of the analysis showed that the adoption of the TSA is capable of plugging financial loopholes, promoting transparency and accountability in the public financial system.

Oguntodu,Alalade, Adekunle and Adegbie (2016) carried out an assessment oftreasury single account and Nigeria's economy between 1999 and 2015. The study employed a longitudinal research design in examining the relationship between TSA and economic performance in Nigeria in which case, GDP was used to represents Nigeria economic performance as the

dependent variable while TSA (the independent variable) was measured with Money Supply (MS), Credit with CBN (CR) and Deposit to CBN (DP). Secondary data on the variables were sourced from CBN Statistical Bulletin for the period covered. OLS regression technique was employed to show the extent or degree of relationship between the independent and the dependent variables. The result shows that the Treasury Single Account has a positive significant impact on the country's economic growth.

In the study titled "impact of Treasure Single Account on the liquidity of the banks in Nigeria", Kanu (2016) employed a cross-sectional research design and utilized a primary data sourced from a sample of 10 banks in Nigeria. The author used both descriptive and inferential statics for data analysis. Results obtained from the analysis revealed that the implementation of the Treasury Single Account in the public accounting system has impacted negatively on the liquidity base and the performance of the banking sector in Nigeria.

Ndubuaku, Ohaegbu and Nina (2017) evaluated the impact of Treasury Single Account on the Performance of the Banking Sector in Nigeria. The study examined how the introduction of TSA has affected banks Credit to the private sector, Deposit Mobilization, and Loans and advances. It employed time-series data obtained from the Central Bank of Nigeria Statistical Bulletin for the period 2010 – 2015. OLS Regression and correlation analysis were used to analyze the data. From the analysis, the study concludes that the introduction of TSA has significantly reduced Credit to the private sector, Deposit Mobilization, and Loans and advances.

Mboto, Offiong and Ibori (2017) investigated the perception of Nigerians towards the Treasury Single Account (TSA). The authors collected primary data via the sample of one hundred and ninety respondents from the management staff of MDAs in the federal and state services as well as Deposit Money Banks in Calabar Cross River State.The data collected were analyzed using the Chi-Square statistical technique. The results of their analysis revealed a significant acceptance of the TSA policy itself but a non-significant positive perception of its operation. The study thus concluded that TSA, as operated presently, has negatively affected the socio-economic life of the people and the operation of Government Ministries, Departments and Agencies (MDA) as a result of delays experienced in releases due to bureaucratic bottle necks.

Salman and Adeseye (2017) investigated the role of adopting TSA in public fund management by eliciting the opinion ofaccounting practitioners in Ado-Ekitimetropolis. The study used primary data collected from 50 respondents. Descriptive and inferential statisticswereemployed in analyzing the data for the study.The study revealed that operationalisedTSAreduces mismanagement of public fund andboost government revenue.

Ofor, OmalikoandOkoli (2017) examined the effect of treasury single accounts (TSA) on the performance of Ministries, Departments and Agencies (MDAs) in Nigeria. The study utilized primary data obtained 75 respondents across 15 MDAs within Anambra metropolis. The authors adopted descriptive statistics (mean) on a pre and post basis and usedtheWilcoxon sign test to establish the relation among the dependent and independent variables. Findings from the analysis indicate that the institutionalization of TSA hassignificantly affected and improved the performance of federal government MDAs which goes further to confirm that treasury single account is capable of blockingfinancial loopholes in revenue generation and promoting transparency and accountability.

Oloba, OrenugaandNkuma (2017)studied the effect of the TSA system on the Nigerian financial system and economic growth. Data used in the study were gathered through secondary sources from the financial reports (balance sheet and profit and loss account reports) of five (5) major deposit money banks (DMBs) in Nigeria. The authors used the descriptivestatisticalmethod in analyzing the data. Based on the analysis, the study concluded that, TSA does not have a significant negative impact on theNigerian financial institutions as most of the institutions are still very stable and buoyant financially. Moreover,the financial insolvency being experienced by some deposit money banks, are as a result of factors outside thepurview of the treasury Single Account system.

Ofurum, Oyibo and Ahuche (2018) examined the extent to which TSA has improved Federally Collected Revenue (FCR) and Gross Domestic Product (GDP) of the economy. Secondary data on quarterly basis from Q3-2013 to Q2-2017 were sourced from central Bank of Nigeria statistical bulletin and economic reports were utilized for the study. The authors employed the test of difference of means in analyzing the data divided into pre and post TSA implementation periods. Results from the analysis shows that the implementation of TSA has a negative and significant effect on FCR while it asserted significant positive effect on GPD of the country.

Oru and Odumusor (2019) assessed the effects of Treasury Single Account(TSA)on the Liquidity of Deposit money Banks and effective control of government cash resources in Nigeria. The study employed a survey research design and obtained data fromprimary source. The study used both descriptive and inferential statistics withPearson product Moment Coefficient of Correlation as a statistical tool for its data analysis. Results revealed that the TSA policy implementation and its model has significant impact on the liquidity of Deposit Money banks andhas not afforded government effective control of its cash resources as accountability and transparency are not yet at their peak.

Statement of Hypotheses

The following hypotheses are advanced in the study:

$H0_1$: There is no significant difference in the gross federally collected revenue between the pre and post treasury single account implementation periods.

$H0_2$: Federal government capital expenditure before and after TSA implementation does not differ significantly.

$H0_3$: There is no significant difference in Nigeria's external reserve before and after TSA implementation periods.

3. METHODOLOGY

The thrust of this study is to examine the effect of TSA implementation and the performance of Federal Government of Nigeria (FGN). The study adopted a comparative approach by comparing the identified FGN's performance measures, namely; Federal Government Revenue (FGR), Federal Government Capital Expenditure (FGCE) and Government External Reserve (GER) between the periods before and after TSA implementation. Date on the mentioned variables were sourced from the Central Bank of Nigeria (CBN) statistical bulletin on quarterly basis from third quarter 2011 to first quarter 2019 (that is, Q3:2011 – Q1:2019) resulting into a total of 30 observations; excluding the second quarter of 2015 when the policy was adopted. Consequently, the Pre-TSA period takes from Q3:2011 – Q1:2015 while the Post-TSA period is from Q3:2015 – Q1:2019.Data analysis was conducted using test of difference of mean (Equality test) at 5% level of significance.

The following models are developed to capture the objectives of the study:

$\overline{X}_{Pre\text{-}FGR} = \overline{X}_{Post\text{-}FGR}$ - - - - - 1

$\overline{X}_{Pre\text{-}FGCE} = \overline{X}_{Post\text{-}FGCE}$ - - - - - 2

$\overline{X}_{Pre\text{-}EXTR} = \overline{X}_{Post\text{-}EXTR}$ - - - - - 3

Where: $\overline{X}$ is the mean of:

Pre-FGR is Federal Government Revenue before TSA implementation
Post-FGR is Federal Government Revenue after TSA implementation
Pre-FGCE is Federal Government Capital Expenditure before TSA implementation
Post-FGCE is Federal Government Capital Expenditure after TSA implementation
Pre-EXTR is Government External Reserve before TSA implementation
Post-EXTR is Government External Reserve after TSA implementation

4. RESULTS AND DISCUSSION OF FINDINGS

Table 1: Data Used for Analysis (in billion Naira)

PRE-TSA IMPLEMENTATION PERIOD					POST-TSA IMPLEMENTATION PERIOD				
YEAR	**QTR**	**EXTR (₦'B)**	**FGR (₦'B)**	**FGCE (₦'B)**	**YEAR**	**QTR**	**EXTR (₦'B)**	**FGR (₦'B)**	**FGCE (₦'B)**
2011	Q3	32,392.30	3,192.35	346.39	2015	Q3	30,580.06	1,686.83	72.31
	Q4	32,453.23	2,865.56	268.54		Q4	29,294.73	1,410.39	463.18
2012	Q1	34,397.13	2,757.84	155.38	2016	Q1	27,585.35	1,232.69	127.74
	Q2	36,304.31	2,415.61	103.87		Q2	26,571.57	991.05	332.38
	Q3	38,811.84	2,642.51	186.31		Q3	24,806.67	1,622.66	54.54
	Q4	42,855.36	2,273.67	298.86		Q4	25,253.89	1,206.92	404.13
2013	Q1	47,001.47	2,274.45	169.22	2017	Q1	29,526.57	1,323.61	105.02
	Q2	46,854.32	2,287.70	232.71		Q2	30,300.70	1,389.56	8.29
	Q3	45,123.81	2,389.72	342.67		Q3	31,779.21	2,223.59	-
	Q4	43,472.21	2,057.49	168.28		Q4	37,298.01	1,939.18	-
2014	Q1	38,330.13	2,299.07	223.64	2018	Q1	44,385.80	1,973.39	128.12
	Q2	36,611.13	2,522.54	31.76		Q2	47,173.04	2,146.79	44.4
	Q3	38,683.25	2,480.63	187.94		Q3	44,343.31	2,365.73	225.34
	Q4	35,256.82	1,999.28	144.27		Q4	42,198.11	2,285.23	545.15
2015	Q1	30,436.63	1,700.45	120.58	2019	Q1	43,212.57	2,150.22	310.41

Source: *Central Bank of Nigeria Statistical Bulletin, 2019 (Quarterly Data)*

The results of the Test of Equality of Mean for each of the models are presented as follows:

Table 2: Result of Model 1 (FGR)

Test for Equality of Means Between Series Date: 08/11/19 Time: 00:25
Sample: 1 15 Included observations: 15

Method	df	Value	Probability
t-test	28	-4.528035	0.0001
Satterthwaite-Welch t-test*	26.81096	-4.528035	0.0001
Anova F-test	(1, 28)	20.50310	0.0001
Welch F-test*	(1, 26.811)	20.50310	0.0001

*Test allows for unequal cell variances

Category Statistics

Variable	Count	Mean	Std. Dev.	Std. Err of Mean
POST_FGR	15	1729.856	452.9997	116.9640
PRE_FGR	15	2410.591	365.8053	94.45052

All	30	2070.224	532.4574	97.21298

Source: *E-View 9.0 Statistical Result, 2019*

Table 3: Result of Model 2 (FGCE)

Test for Equality of Means Between Series Date: 08/11/19 Time: 00:49			
Sample: 1 15		Included observations: 15	
Method	df	Value	Probability
t-test	28	-0.204846	0.8392
Satterthwaite-Welch t-test*	20.33470	-0.204846	0.8397
Anova F-test	(1, 28)	0.041962	0.8392
Welch F-test*	(1, 20.3347)	0.041962	0.8397
*Test allows for unequal cell variances			
Category Statistics			
Variable	Count	Mean	Std. Dev.	Std. Err.of Mean
POST_FGCE	15	188.0673	180.4992	46.60468
PRE_FGCE	15	198.6947	88.27532	22.79259
All	30	193.3810	139.7117	25.50776

Source: *E-View 9.0 Statistical Result, 2019*

Table 4: Result of Model 3 (EXTR)

Test for Equality of Means Between Series Date: 08/11/19 Time: 00:42			
Sample: 1 15		Included observations: 15	
Method	df	Value	Probability
t-test	28	-1.743564	0.0922
Satterthwaite-Welch t-test*	24.62237	-1.743564	0.0937
Anova F-test	(1, 28)	3.040016	0.0922
Welch F-test*	(1, 24.6224)	3.040016	0.0937
*Test allows for unequal cell variances			
Category Statistics			
Variable	Count	Mean	Std. Dev.	Std. Err.of Mean
POST_EXTR	15	34287.31	7927.808	2046.951
PRE_EXTR	15	38598.93	5373.715	1387.487
All	30	36443.12	7006.409	1279.189

Source: *E-View 9.0 Statistical Result, 2019*

Summary of Findings

From the results of the analysis on tables 2-4, the following findings are revealed:

i. The category statistics section of model 1 indicated a negative effect of TSA implementation on federal government revenue. This is informed by the mean of Pre-TSA period of 2410.224 being greater than the Post-TSA period of 1729.856. The result also shows a significant effect of TSA on FGR following the t-statistics and F-Statistics values (P-values) of 0.0001 which is less than the significance level 0.05.

ii. The category statistics section of model 2 indicated also a negative effect of TSA implementation on federal government capital expenditure. This is informed by the mean of Pre-TSA period of 188.0673 being greater than the Post-TSA period of 198.6947. The result however shows an insignificant effect of TSA on FGCE following P-values of 0.8392 which is far greater than the significant level of 0.05.

iii. The category statistics section of model 3 shows that TSA implementation has a negative effect on federal government external reserve. This is informed by the mean of Pre-TSA period of 38598.93

being greater than the Post-TSA period of 34287.31. The results also show an insignificant effect of TSA on EXTR following the t-statistics and F-Statistics values (P-values) of 0.092.

4.2 Discussion of Findings

1. With respect to the first objective of this study, the analysis reveals a significant negative effect of TSA implementation on federal government's revenue generation in Nigeria. The finding aligns totally with Ofurum, Oyibo and Ahuche (2018) who found that TSA has a negative and significant effect on federally collected revenue. It also agrees with Mboto, Offiong and Ibori (2017) to the extent of their conclusion that TSA, as operated presently, has negatively affected the socio-economic life of the people and the operation of Government Ministries, Departments and Agencies (MDA) as a result of delays experienced in releases due to bureaucratic bottle-necks. The finding however disagrees with Salman and Adeseye (2017) who found that operationalized TSA reduces mismanagement of public fund and boost government revenue. It also disagrees with Yusuf (2016) who found that TSA is capable of plugging financial loopholes, promoting transparency and accountability in the public financial system.
2. The findings of the second objective of this study indicatethat there is an insignificant negative effect of TSA policy on federal government's capital expenditure; indicating that the capital investment by the federal government of Nigeria has been negatively affected by TSA implementation, though on an insignificant note. This finding disagrees with Ofurum, Oyibo and Ahuche (2018) to the extent of their finding that TSA implementation asserts asignificant positive effect on the GDP of the country.
3. Finding in respect of objective 3 revealed an insignificant negative effect on external reserve. This further supports the findings that TSA has negatively affected revenue generation of the federal government; as such, savings has not been positively affected by TSA implementation. This runs contrary to Oguntodu, et al (2016) who found that the treasury single account has a positive significant impact on the country's economic growth.

5. CONCLUSION AND RECOMMENDATIONS

Based on the findings of the study, it is therefore concluded that the implementation of TSA by the federal government of Nigeria has dwindled the revenue generation capacity of the government; as such, the belief that TSA will encourage accountability and transparency in the financial management of the federal government of Nigeria is still a mirage. Thus, with the operation of TSA in the MDAs as it is presently practised, the federal government has not fared any better; rather it has contributed to the depletion of revenue and has by extension stiffen government capital investment and external reserve. Little wonder the sharp increase in the debt profile of the country and depletion in the foreign reserve and those become an option for government's survival.

It is therefore recommended that: (1) The federal government should strengthen the internal control system of the MDAs and engage in reorientation of public servants to be better disposed to operate the system rather than engaging private contractors (SystemSpecs-Remita); (2) Government should enhance the working condition of staff to make them more dedicated to their duties; (3) Massive public enlightenment about the importance of the TSA policy at all levels by the federal government is a prerequisite so as to make the public and tax payers appreciate the need to comply with the tenets of the policy; (4) Government

should ensure that other possible loopholes in financial management of the government are blocked by appointing qualified hands and men of impeccable integrity to run the affairs of government finances rather than favouring party-men, godfathers and ethnic members; and (5) There is need for the federal government to invest more on capital projects which is a sure driver of economic emancipation.

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