Treasury Single Account (TSA) And Financial Efficacy In Public Sector Administration In Nigeria

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ABSTRACT
Nigeria public accounting system is known for having several fragmented accounts for government revenues, incomes and receipts, in the recent past has led to the loss or leakages of legitimate income meant for the federation of Nigeria. As a result, the Central Bank of Nigeria (CBN) in November 2013, called for an urgent implementation of the Treasury Single Account (TSA) in order to properly manage the country's cash resources based on the directives of the President, thus paving the way of TSA implementation. This research is carried out to investigate the influence of Treasury Single Account (TSA) on financial efficacy in public sector administration: a study of south-south and south-east Nigeria. The study empirically examined the extent to which TSA has influenced revenue generation in the Nigerian public sector. In order to achieve these objectives, the survey research design was adopted using primary data with the aid of a questionnaire distributed to selected federal government MDAs in South-South Nigeria. Descriptive, univaraite and bivariate analysis with the use of Pearson's product moment correlation (PPMC) and regression analysis were used for data analysis and testing of hypothesis. The result of the study indicated that Centralized TSA has a very strong and positive relationship with level of revenue generation in public sector in Nigeria. Decentralized TSA implementation has a weak but positive relationship with level of revenue generation. The study concludes that TSA implementation influences the level of revenue generation in Nigerian public sector institution however on a varied degree. The study recommended among others that TSA implementation is essential for actualization of financial efficacy in the public sector. The institutions studied should focus on centralized TSA implementation more than the decentralized TSA implementation. This is important as the study result showed that centralized TSA has more effect on financial efficacy in terms of revenue generation.
Keywords: Financial Efficacy, Public Institutions, Treasury Single Account (TSA), Nigeria

1. INTRODUCTION
Nigeria has been having an exceedingly bad reputation for its endemic level of fraud and corruption, and the country's economy has been marked with the difficulties of overcoming the challenges posed by these institutional problems. The Treasury Single Account (TSA) is believed to be an integrated structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. According to Yusuf (2016), the system of TSA links all government bank accounts, transacts all its receipts and payments and gets a consolidated view of its cash position at any given time. Prior to the implementation of TSA in 2015, Nigeria had disconnected banking arrangement for revenue and payment transactions. There were more than 10,000 bank accounts in multiple banks with different account names which made it impossible to establish government consolidated cash resources at any point in time. This resulted in having idle cash balances held in MDA's account when government was out borrowing money (Obinna, 2015). Yusuf, (2016) opined that the maintenance of Treasury Single Account will help ensure proper cash management by revealing idle funds usually left with different commercial banks and in a way enhance reconciliation of receipts and

payments. In this way Adebisi and Okike, (2016) stated that TSA is accepted to be an efficient and effective means of managing government revenue generation and system that provides and enforces sufficient self–control mechanism on revenue generation and budget implementation using a daily return from account balances of various MDAs into a central account.

The directive of Mr. President in 2015 that all moneys belonging to the federal government be paid into single account is assumed a bold step in the right direction. Nigeria public accounting system of having several fragmented accounts for government revenues, incomes and receipts, in the recent past has led to the loss or leakages of legitimate income meant for the federation of Nigeria. The Central Bank of Nigeria (CBN) in November 2013, called for an urgent implementation of the Treasury Single Account (TSA) in order to properly manage the country's cash resources. The CBN stated this in a communiqué at the end of its 235th Monetary Policy Committee (MPC) meeting where it noted that a TSA is an essential tool for consolidating and managing governments' cash resources. Oman, (2015) stated that countries with fragmented government banking system establishment receives priority in the public financial management reform agenda. The CBN also expressed concern that the federal government's debt had also risen considerably along with its deposits at the deposit money banks. This underscores the immediate need for TSA implementation. The continued delay in returning government accounts to the Central Bank is adding to the huge cost of government debt due to poor cash flow management, (CBN, 201421). In view of these issues, the researcher therefore, intends to assess the extent to which TSA affects the financial efficacy in administration of the public sector in South-South and South-East Nigeria by specifically looking at financial efficacy in revenue generation with the implementation of TSA.

1.1 Conceptual Framework

This framework identified the dependent and independent variables. They are Treasury Single Account (TSA) which constitutes the independent variable and financial efficacy in public sector administration which is dependent variable. The study used the diagram in figure 1.1 to illustrate the interaction of independent variables (TSA)) and the dependent variable Financial efficacy in public sector administration.
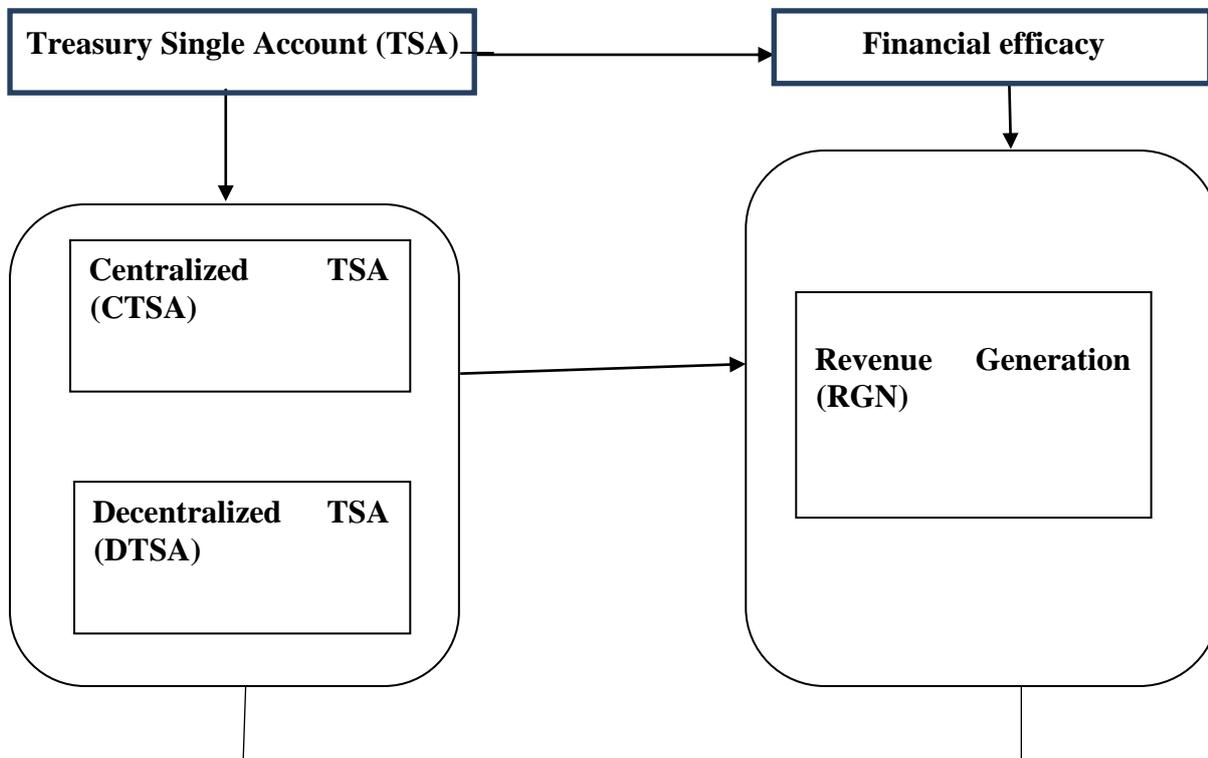

Figure 1.1 Conceptual framework
(Source Author's concept, 2021)

1.2 **Study Aim and Objective**

The aim of this study is to assess the degree of the relationship between treasury single account and financial efficacy in public sector administration in South-South Nigeria. Specifically, the objectives of the study are:

- To determine the relationship between centralized Treasury Single Account (TSA) and revenue generation in Nigeria.
- To ascertain the relationship between decentralized Treasury Single Account (TSA) and revenue generation in Nigeria

1.3 Research Questions

- What is the relationship between centralized TSA and the level of revenue generation in the Nigerian public sector?
- What is the relationship between Decentralized TSA and the level of revenue generation in the Nigerian public sector?

1.4 Research Hypothesis

- H_01: Centralized TSA does not have any relationship with revenue generation in the Nigerian public sector.
- H_02: Decentralized TSA does not have any relationship with revenue generation in the Nigerian Public sector.

2. REVIEW OF RELATED LITERATURE
2.1 Conceptual Review
Concept of Treasury Single Account (TSA)

Treasury single account is a process and tool for effective management of government's finances, banking and cash positions. According to Abdullahi et al. (2019), TSA is defined as a bank account linked through which the government carries out all its receipts and payments and gives a centralized view of government cash resources. The unity principle ensues from the fusion of all cash irrespective of its sources, but it is important to separate individual cash transactions for reporting purposes and to achieve the accounting system being opened not by depositing cash transaction in unknown specific bank accounts (Olorunnishola & Fasina, 2018). Stephenie (2017), describes TSA as an integrated structure of government bank accounts that gives a view of cash resources of government based on the principle of consolidation of cash and treasury upon which the government performs all its receipts and payments for control and reporting purposes. The main thrust of TSA implementation is to maximize the use of public fund through concentration and reduction in float costs. The design of TSA is to capture detailed information about the government's cash resources and spending daily. However, capturing timely information on cash balances and flows is not enough if balances are not immediately available to the treasury because of the lack of formal authority, or due to lengthy accounts and payment processes. The ability to display cash inflows and outflows and balances on the TSA account is imperative in improving cash management (Olorunnishola & Fasina, 2018).

In simple terms, TSA is a public accounting system using a single account, or a set of linked accounts by government to ensure all revenues, receipts and payments are done through a Consolidated Revenue Account (CRA) at the Central Bank of Nigeria (CBN). All government MDAs remit their revenue collections to the CRA through their individual commercial banks on a fee-for-service remuneration basis. Pallanayak and Fainboim (2011), defines TSA as a unified structure of government bank account enabling consolidation and optimum utilization of government cash resources. It is a system in which all Government revenues (receipts, income) collected by deposit money banks (DMBs) are transferred into a single account with the Central Bank of Nigeria (CBN). Treasury Single Account is 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 (Sailendra & Israel 2011).

Centralized Treasury Single Account

According to IMF working paper (2010), there are several variants of the TSA structure, they can be broadly grouped into two categories centralized and decentralized TSA structure. The TSA systems established in most countries fall somewhere in between these two models and involve various types of bank accounts. A purely centralized structure is one in which all revenue and expenditure

transactions of the government go through a single account generally maintained with the apex bank. At the other extreme, a TSA could be virtually operational even though line agencies—down to the lowest level in the organizational hierarchy—are allowed to retain separate transaction accounts in the banking system. However, in the latter case, balances in all transaction accounts should be swept into the TSA main account at the end of each day. In some countries, the TSA is composed of a single bank account (sometimes with subsidiary ledger accounts) at the central bank, which is operated either by a centralized authority (such as the treasury and its regional units) or by a number of budget institutions.
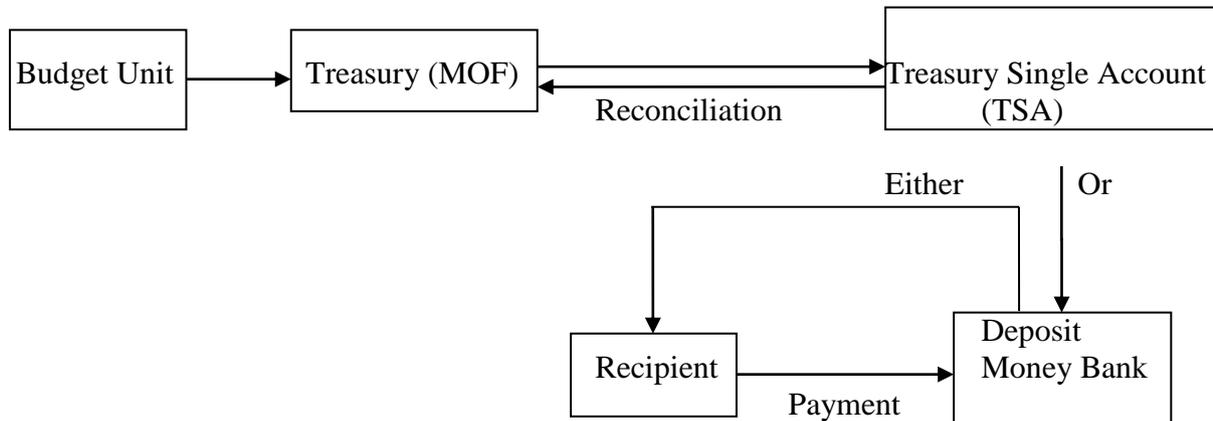

Figure 2.1   Centralized Payment Model of TSA
Source Adapted IMF (2010)

This system involves concentration of authority at the treasury to process transactions, and access and operates the TSA. In this case, the treasury (supplemented in some countries by a network of regional treasuries) provides payment services for spending agencies and has the exclusive authority to operate the TSA, including its regional treasury sub-accounts. The budget institutions submit their payment requests to the centralized authority/treasury before making payments.

Decentralized Treasury Single Account

In the decentralized system of TSA, budget institution's transactions are tracked, accounted for, and managed through a well-developed general ledger system. However, there are countries (e.g., Sweden) that have several linked bank accounts outside the TSA main account—with their balances automatically swept off at the end of each day. Individual line agencies are allowed to have separate transaction accounts and operate them. The TSA in this case is organized along the following lines (i) accounts for individual spending agencies are opened either at the central bank, or with commercial banks; in both cases, then accounts must be authorized by the minister of finance; (ii) these accounts are zero balance accounts, with money being transferred to the accounts as specific approved payments are made; (iii) the balances in the accounts are automatically swept at the end of each day (where the banking infrastructure allows daily clearing) to the TSA main account; and (iv) the central bank consolidates the balances in all the government accounts at the end of each day. Special ledger arrangements may be required in cases where the authority to operate the government bank accounts is centralized, particularly if some entities have legal authority to retain self-generated funds, or if there are legal requirements that the funds of social security institutions be maintained separately from other funds. Sometimes, multilateral and/or bilateral donors, even if they agree to manage their aid resources through the TSA, may request that such arrangements be set up in order to ring-fence the loans or grants they provide. This would require sub-accounts within the TSA and/or the development of a comprehensive treasury ledger system to track, account for, and report on specific flows through the bank accounts.
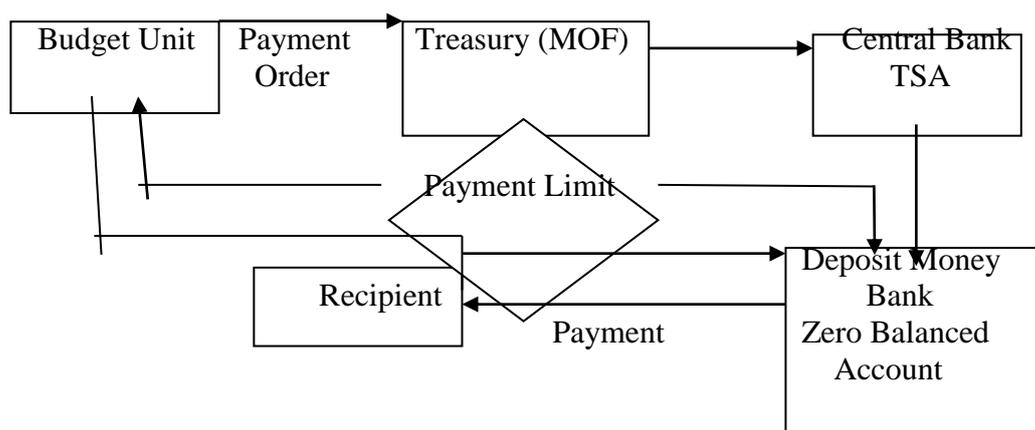
*Figure 2.2 **Decentralized TSA Payment Structure***
Source Adapted IMF (2010)

Under the decentralized model, individual budget agencies process and make payments directly to suppliers and account for these transactions through a TSA system. Modern technology allows electronic links between spending agencies, the central bank, the commercial banks, and the treasury. The treasury sets the cash limits—monthly or quarterly—for the total

Essential Requirements of Treasury Single Account

IMF (2010) in its paper titled Treasury Single Account Concept, Design, and Implementation Issues outlined the essential requirement of operating a Treasury Single Account as

i. Government agencies are not to operate ANY bank account under any guise, outside the purview and oversight of the Treasury.

ii. The consolidation of government cash resources should be comprehensive and encompass all government cash resources, both budgetary and extra-budgetary. This means that all public monies, irrespective of whether the corresponding cash flows are subject to budgetary control or not, should be brought under the direct control of Government.

iii. Government banking arrangement should be unified, to enable the relevant Government stakeholders such as the Ministry of Finance (MOF) and the Accountant General (AG) have full oversight of Government cash flows across bank accounts.

iv. There are two TSA models (i) The main TSA and associated ledger sub-accounts (where they exist) are to be maintained in a single banking institution OR (ii) The main TSA is maintained in a single banking institution and associated zero balance ledger sub-accounts (ZBAs) (where they exist) are maintained in other institutions from where balances are swept daily to the main TSA in CBN or the appointed main TSA hosting financial institution.

Financial Efficacy

In the view of Amatucci and Crawley (2011); Ghosh and Vinod (2017),financial self-efficacy is the level of confidence an individual has on his ability to access, use financial products or services, undertake a financial decision, and deal with the complex financial situation. Financial self-efficacy is related to social cognitive theory, which states that perceptions of self-efficacy influences every facet of individual's lives containing their objectives, their choices and their determination in achieving tasks, positive or negative patterns of thought and the measure of their persistence in facing problems. Also, individual's recognition of self-efficacy influences how to perform, think, feel, and self-motivate themselves (Bandura, 2005). Financial efficacy influences individual tasks or choices directly when it is domain-specific and to perceive positive outcomes indirectly that people frequently expect. Bandura also stated that individual desired behavior can be acquired and regulated based on their self-efficacy in order to obtain a certain outcome. Further, individuals with sufficient financial knowledge and information are self confident of their capabilities in making successful transactions. However, financial efficacy also indirectly played a helpful role in the procedure of cognitive thinking

to achieve desired action driven by the willpower apart from the skills individuals endowed (Hejazi et al., 2008). Financial self-efficacy (FSE) refers to one's belief in his or her ability to achieve financial goals (Forbes & Kara, 2010).

Government Revenue Generation

Revenue generation is the heartbeat and path to modern development all over the world (Adesoji & Chike, 2013). It is regarded as the fulcrum of development in any State, for no State can effectively function and carry out its numerous duties to its citizenry without resources in the form of revenue (Olaoye et al., 2009). According to Adebayo (1998), revenue is any income or returns accruing to or derived by the government, any returns by way of interest on loan and divided in respect of shares or interest held by the government any returns by way of interest on loan and dividend in respect of shares or interest held by the government in any company or statutory body. Revenue can be fund required by the government to finance its activities which includes; taxes, donations from individuals and corporations, income from government agencies, income from investments, and income from fund raising activities. Revenue is defined as the funds generated by the government to finance its activities. In other words revenue is the total fund generated by government (Federal, State, Local government) to meet their expenditure for a fiscal year. This refers also to the grand total of money or income received from the source of which expenses are incurred. Dandago and Alabade (2000) described revenue as an income required by government to finance its growing expenditure. This refers to the money government collects for the services that are rendered for the people. The sources of finance used by the central government are mainly taxes paid by the public. It is used to benefit the country. Governments use revenue to better develop the country, to fix roads, build homes, fix schools etc.

Revenue generation is the total amount of monies collected for the duration of a specified period. Government revenue is the money received by a government from taxes and non-tax sources to enable it to undertake government expenditures. Government revenue is derived from tax revenue including taxes on the incomes and wealth accumulation of individuals and corporations and on the goods and services produced, exported and imported. Non-tax revenue includes dividends from government-owned corporations, central bank revenue and capital receipts in the form of external loans and debts from international financial institutions. It is no longer a gainsay that Nigeria, though an oil and gas producing nation is deeply immersed in 'resource curse' phenomenon which has led to an increased awareness and advocacy towards transparency in the management of revenue from natural resources (Eme et al., 2015). There have been consistent advocacy for accountability and transparency in the application of revenue by Civil Society Organizations (CSOs), fiscal policy experts and other stakeholders. These efforts have not translated to significant gains as the required commitment of political leaders and their civil servant collaborators at all level of governance to plug leakages in the management of public funds is still missing (Eme et al., 2015). Despite the measures the government has taken in broadening the scope of the country's sources of revenues by introducing tax reform measures, particularly policy and regulatory guidelines, including the streamlining of the hitherto complex and multi-layered system, being adopted by federal and state governments. This is an indication that more work has to be done in plugging financial leakages so that more employment opportunities can be created for Nigerians. Aderinokun (2010) also concluded that Lack of transparency is seen as a major hindrance to the creation of a favorable investment climate, better management of public resources and poverty reduction. This emanated from the fact that despite the huge income from oil and gas activities, its citizens do not get commensurate benefits accruing from such enormous resources (Eme et al., 2015).

Usually all government revenue, receipts and income are collected and deposited into a Treasury Single Account, maintained by the country's Central Bank and all payments done through this account as well (Zayol et al., 2017). The purpose is primarily to block public fund leakages and avoid misapplication of the fund as well (Fatile & Adejuwon, 2017). Strengthening control in revenue generation and public fund management in Nigeria provides an opportunity to reduce revenue leakage and stemming of corruption (Eme et al., 2015). This reduces the tendencies for the abuse of power and diversion of revenues which distort policy and politics in Nigeria and undermine the potential for public fund to be used to accelerate economic and social development.

2.2 Theoretical Review

To form a sound foundation, different numbers of theories of socioeconomic accounting are borrowed for Treasury Single Account adoption and implementation (Ekubiat & Ime. 2016). Two of these theories are the underpinning for this study. They are

Stakeholder Theory: Stakeholders are people who have classifiable relationships with the organization. Propounded by Freeman, (1984) in his book Strategic Management A Stakeholder Approach points out the groups which are the stakeholders of an organization. Stakeholder theory suggests that a business must seek to maximize value for its stakeholders. Stakeholders' theory provides rich insights into the factors that encouraged government in relation to the adoption and implementation of Treasury Single Account (Ekubiat & Ime. 2016). Stakeholder theory suggests that the purpose of a business is to create as much value as possible for stakeholders. In order to succeed and be sustainable over time, executives must keep the interests of suppliers, customers, employees, communities and shareholders together and going in the same direction. The theory assumed that adoption of Treasury Single Account by the federal government is a product of the pressure from stakeholders/citizens principally against corruption. It suggests that the government will respond to the expectations and concerns of powerful citizens and some of the responses will be in the form of strategic opinions (Yusuf & Mohammed, 2016).

Incremental Theory: Another theoretical background of this study is incremental theory by Lindblom, (1959) in his book The Science of Muddling Through Public Administration Review, said the incremental theory was postulated on the basis that human beings are complex in nature and their complexity is engulfed by numerous, intractable problem. Worrisomely, they have low resources and analytical skills to solve their problems. Expanding this, Ogbonna and Amuji (2018) submitted that amidst these obvious challenges, people disagree almost in every aspect and there is no sure way to resolve social problems in a satisfying way. To solve this problem ravaging the existence of man, Lindblom, (1959) submitted that the government, through the appropriate agency, should not only solve the problems analytically but with the use of bounded rationality. Bounded reality is termed a united framework through which the complexities of human in relation to unpatriotic acts such as corruption could be curtailed. Relatively, the nitty-gritty of bounded reality is embedded in the efficacy of the Treasury Single Account (TSA). As noted earlier, the end-point of TSA is to ensure transparency and probity among public office holders, and redistribution of government revenue. The TSA policy is anchored on the incremental model of public policy because it is aimed at increasing government revenue and as a tool to solve manifold problems of social policy such as corruption, no accountability, leakages which have undermined government efforts to fulfill the social contract in delivering public goods to the people.

2.3 Review of Empirical literature

Ivungu et al., (2020) examined the effect of treasury single account (TSA) on corruption in the Nigerian Public Sector. The extent to which TSA has affected the Corruption Perception Index (CPI) in Nigeria triggered this study. Data were obtained from Transparency International from 2012 to 2014 (before TSA adoption) and 2016-2018 (after TSA adoption), with 2015 as the base year. Data were analysed using descriptive statistics and paired samples t-test statistics. The study findings revealed that there is no significant difference in the mean of corruption perception index (CPI) before and after TSA adoption in Nigeria. The study concludes that TSA has not significantly reduced corruption in the Nigerian public sector. The study recommends that the Federal government should strengthen the judiciary, police, anti-graft agencies and the media in the country to tackle the issues of corruption and ensure transparency, probity and timeliness in handling corruption related cases.

Sam-Quarm et al., (2020) studied the Ramifications of the Treasury Single Account, the Ifmis Platform, and Government Cash Management in Developing Economies in the Wake of the Covid-19 Pandemic Ghana's Empirical Example. The Theoretical Framework of their study was underpinned on the Stakeholder Theory (Freeman, 1984), the Financial Management Theory (Hayes & Nolan, 1974; Kingston, 1973), and the Modern Money Theory (Friedman, 1964; Keynes, 1930; Mitchell-Innes, 1914). It was cross-sectional research through non-probability and purposive sampling with 200 respondents. The study was carried out through face-to-face interviews, structured closed-ended and open-ended Questionnaires which were administered online through email application via Google Forms (as a result of the novel, dreaded, and disruptive Covid-19 pandemic), coupled with PETS

(Khan & Pessoa, 2010; Reinikka and Svennson, 2006) resulted in startling revelations. Their major finding was that a government lacking an efficient and effective control over its cash resources will definitely pay for its institutional deficiencies in multiple ways. They recommended the need to constantly and regularly engage the users and managers of the TSA in their capacity training and development in this era of electronic information and the high levels of well-organised and coordinated computerised crime and corruption and that a government lacking an efficient and effective control over its cash resources will pay for its institutional deficiencies in multiple ways. Therefore, the establishment of the TSA in Ghana must be jealously protected and enhanced through the digitization programme and paperless systems, in order to constantly and consistently improve the government's cash management system, budgetary and liquidity controls in this era of the novel, dreaded, and disruptive Covid-19 Pandemic.

Ezinando (2020) carried out a study that determined the effect of Federal Government deposit on the performance of the deposit money banks in Nigeria. Specifically, the study ascertained whether Federal Government deposit on Loan and Advances to the economy improved after the implementation of TSA in Nigeria. Ex-Post Facto research design was adopted for the purpose of this research. The population of the study made up of the Deposit money banks quoted on the Nigerian Stock Exchange. Data were collected from deposit money banks and Central Bank of Nigeria Statistical Bulletin from 2011 to 2018. The hypothesis was tested with regression analysis with aid of e-view 9.0 software package. The study found that the Federal Government Deposit has significantly improved on Loan and Advances to the economy after the implementation of TSA in Nigeria. Based on this, it was recommended that there is a need to establish a unified structure of government bank accounts via a Treasury Single Account (TSA). This, no doubt, will improve cash management and control thereby; receive priority in any public financial management (PFM) reform agenda.

Ilori et al. (2019) examined the implications of TSA from its domestication, identify its benefits, examine the challenges and study its prospects considering the perspectives of the banking sector employees. The descriptive research design was adopted for the study using fifty (50) bank employees within Ondo State, southwestern Nigeria who were randomly selected. SPSS was used to obtained descriptive statistics such as central tendency, the measure of variability, kurtosis and skewness. The study result indicated that there is a strong relationship of up to 0.985 between the opinions of the respondents thus is a strong indication that the application of TSA has led to a reduction of monetary misappropriation and a drastic reduction of corrupt practices. The study suggested that TSA should be implemented in every sector of the economy both public and private to ensure financial prudence, accountability, transparencies and as a tool in monitoring expenses incurred.

Agbo, et al. (2019) examined the effect of treasury single account policy on the cost of revenue generated since its inception in Nigeria. The survey research design was adopted in the study. The staff of Accountant General's office, Auditor General's office, Central Bank of Nigeria and the Federal Ministry of Finance served as the population of study of which a sample of 389 was determined and copies of the questionnaire were accordingly administered them through judgmental sampling technique. Data collected were analysed using Linear Regression analysis. From the analysis, it was revealed that the Treasury Single Account has significant negative effect on cost of revenue generation. The implication of this is that it cost the federal government about N16 billion since adoption and these charges have been pushed back to the citizens by November 2018..In view of this, it is recommended that the Federal Government should intensify its efforts on regulating, harmonizing and if possible absorb portion of these charges to reduce the revenue leakage.

Amos (2018) studied the Effect of Treasury Single Account (TSA) on Financial Accountability, Corruption and Financial Discipline in the Nigerian Public Sector. Survey research design was applied and data were obtained using questionnaire issued to 95 senior and management staff from 5 MDAs in Benue State, Nigeria. The data were analysed using the ANOVA test at 5% level of significance. The results reveal that TSA significantly promotes accountability of public funds in Nigeria, reduces the level of corruption in the Nigerian public sector and enhances financial discipline in the Nigerian public sector. It concluded that TSA has a significant and positive effect on the accountability of public funds, reduction in the level of corruption and enhancing financial discipline. The study recommended that the federal government have to demonstrate the political will to ensure

the sustainability of TSA policy as well as tenaciously pursue its implementation by states and local governments in the country.

Ganyam (2018) determined the effect of TSA on financial accountability, corruption and financial discipline in the Nigerian public sector. The study used survey research design. Data were obtained from questionnaire issued to 95 senior and management staff from 5 MDAs in Benue State, Nigeria. The data were analysed using the ANOVA test at 5% level of significance. Findings from the study revealed that TSA significantly promotes accountability of public funds in Nigeria, reduces the level of corruption in the Nigerian public sector and enhances financial discipline in the Nigerian public sector.

Ofurum et al. (2018) carried out empirically study and examined the extent to which TSA has improved Federally Collected Revenue (FCR) and Gross Domestic Product (GDP) of the economy. Secondary data sources from Central Bank of Nigeria statistical bulletin and economic reports were utilized for the study. The observations were recorded on quarterly basis from Q3-2013 to Q2-2017. The data were divided into two periods Pre TSA period (Q3-2013 to Q2-2015) and Post TSA period (Q3-2015 to Q2-2017). A pre post analysis (difference in means test) was carried out using SPSS version 2.0. Analysis shows that the implementation of TSA has a negative and significant effect on FCR. However, further findings revealed that GPD of the country significantly increased after the implantation of TSA. It was recommended that periodic appraisal of each revenue generating sector be made so that some sectors that are not performing as they ought to will not feel covered by those that are doing better.

Ofor, et al. (2017) studied the Effect of Treasury Single Accounts (TSA) on the Performance of Ministries, Departments and Agencies (MDA) in Nigeria. The study however, examines the effect of the TSA policy on the performances of federal government MDAs in Nigeria. The study basically relied on primary data which was obtained through questionnaire designed and administered to 75 respondents drawn from the federal government ministries, departments, agencies and parastatals (MDA) within Anambra metropolis in the eastern part of Nigeria. Analysis was based on the Wilcoxon sign test. The study empirically establishes through available statistics the effect of implementing TSA on the performance of government ministries, departments and agencies in Nigeria. The result of this research indicate that the institutionalization of TSA has significantly affected and improved the performance of federal government MDAs at 5% level of significance which goes further to confirm that treasury single account is capable of blocking financial loopholes in revenue generation and promoting transparency and accountability. However, this is in line with Bashir (2016) who posited that TSA is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System. It is therefore recommended that government should enforce the adoption of TSA and ensure that it is mandatory for all MDAs and parastatals in the country.

Nwaorgu and Ezenwaka (2017) ascertained effect of treasury single account and accountability in the Nigeria Public Sector. A descriptive survey research design was used. The population of this study consisted of 600 staff of the four federal health tertiary institutions drawn from Account Departments and simple size of 250 Account Departments staffs were selected using the proportionate random sampling technique. A structured 25-item validated questionnaire was used for data collection. The reliability of the instrument was ensured using pilot test technique, which was analyzed using Cronbach alpha method and yielded an overall reliability co-efficient of 0.85 with the aid of statistical package for social science (SPSS) 20.0. Data were analyzed using descriptive statistics and one regression models for the research questions and for test of hypotheses at 0.05 level of significance. Findings showed that adaptation of a treasury single account and accountability (TSA) in the Nigeria public sector is capable of increasing revenue generation by plugging financial loopholes, promoting transparency and accountability in federal health tertiary institutions in South-East Nigeria.

The review of literature reveals several gaps in the studies. First, there is no adequate knowledge of TSA and its possible benefits to a nation like Nigeria. Most studies are of the view that TSA has a positive effect on government revenue, while others are not in agreement with these results. In addition, most previous studies in recent times have focused on effects of TSA on Financial institutions such as banks (Ndubuaku, 2017; Olaoye & Talabi 2019; Ashibogwu, 2019). Some of the studies focused on single state while some on one higher institution, (Igbekoyi & Agbaje, 2017; Ashibogwu, 2019) but no known study have focused on more than one state involving bursars and

deputy bursars of the higher institutions. This study therefore extended to all the six (6) states in South-South Nigeria. Again no known studies to the best of our knowledge have been carried out post covid-19 pandemic, hence the essence of this study. This study therefore focused on the influence of TSA on financial efficacy of public finance administration in Nigerian in terms of revenue generation

3. METHODOLOGY

Descriptive survey design was adopted in this study. This study covers population of 96 bursars and deputy bursars of the 48 federal and state tertiary institutions in South-South (Akwa-Ibom, Bayelsa, Cross-River, Delta, Edo and Rivers,) Nigeria. The federal and state owned tertiary institutions comprise universities, polytechnics and colleges of education. Census method was used to study the entire population. The population is 96 which were regarded not too large for the study. The instrument for data collection of this study was a structured questionnaire titled Influence of Treasury Single Account on financial efficacy in public sector administration. Expert validity and Cronbach Alpha coefficient were used for validity and reliability measurements of instruments respectively. Descriptive and inferential statistics (regression analysis) were used for data analysis with the aid of SPSS software.

4. RESULTS AND ANALYSIS
Descriptive Analysis
Centralised TSA
Table 4.1: Centralised TSA as a dimensionof TSA implementation

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
CTSA1	90	3	4	357	3.97	.181
CTSA2	90	3	4	357	3.97	.181
CTSA3	90	3	4	357	3.97	.181
CTSA4	90	3	4	357	3.97	.181
CTSA5	90	3	4	356	3.96	.207
Valid N (listwise)	90					

Source: SPSS 21.0 Window output (based on 2021 field survey data)
From the descriptive statistics table above, under the TSA, it shows centralized TSA constructs as a dimension of TSA implementation for financial efficacy have high means greater than the criterion mean of 3, indicating that there are evenly distributed and agreed to the importance of centralized TSA for financial efficacy actualization in public sector in Nigeria.

Decentralised TSA
Table 4.2: Decentralised TSA as a dimensionof TSA implementation

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
DTSA1	90	3	4	356	3.96	.207
DTSA2	90	3	4	355	3.94	.230
DTSA3	90	3	4	356	3.96	.207
DTSA4	90	3	4	355	3.94	.230
DTSA5	90	3	4	357	3.97	.181
Valid N (listwise)	90					

Source: SPSS 21.0 Window output (based on 2021 field survey data)
Similarly, from the descriptive statistics table above, under the decentralized TSA dimension of TSA implementation, the construct have mean score that is greater than 3, indicating that there are evenly distributed and agreed to the importance of decentralized TSA for financial efficacy actualization in the Nigerian public sector.

Financial Efficacy

Table 4.3: Revenue generation   as a measure Financial efficacy

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
REVGEN1	90	3	4	357	3.97	.181
REVGEN2	90	3	4	357	3.97	.181
REVGEN3	90	3	4	357	3.97	.181
REVGEN4	90	3	4	356	3.96	.207
REVGEN5	90	3	4	357	3.97	.181
Valid N (listwise)	90					

Source: SPSS 22.0 Window output (based on 2021 field survey data)

From the descriptive result analysis as shown on the table above on measures of financial efficacy in the public sector, constructs of level of revenue generation   all have a mean value greater than 3, the criterion mean, indicating that they are evenly distributed. In addition, they also indicated that they strongly agreed that TSA implementation influences financial efficacy in the system. This is buttressed by the positive standard deviation values of which they all have.

Testing of Hypothesis

H_01: Centralized TSA does not have any relationship with revenue generation in the Nigerian public sector.

Table 4.4: Regression Result for Hypothesis One.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.873[a]	.761	.759	.05222	.761	280.948

Model	Change Statistics		
	df1	df2	Sig. F Change
1	1[a]	88	.000

a. Predictors: (Constant), CTSA

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.005E-013	.237		.000	1.000
CTSA	1.000	.060	.873	16.762	.000

Model		Collinearity Statistics	
		Tolerance	VIF
1 (Constant)			
CTSA		1.000	1.000

a. Dependent Variable: REVGEN

Source: SPSS version 21 Window Output, 2021.

Given that for hypothesis one, the significant is .000 which is less than 0.05; there is a significant relationship between centralized TSA and revenue generation in public sector in Nigeria. With the R (Coefficient of Correlation) there is 87% direct relationship between Centralized TSA and Revenue generation in public sector in Nigeria. R–square value of .76.1% shows that Centralized TSA implementation can influence level of revenue generation in public sector in Nigeria to a high degree. With a beta coefficient of (0.873) positive shows that 1% rise in centralized TSA implementation would result in 0.873 (87%) increase in level of revenue generation in the public sector in Nigeria.

H₀2: Decentralized TSA does not have any relationship with revenue generation in the Nigerian Public sector.

Table 4.5: Table of Regression Result for Hypothesis Two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.377ᵃ	.142	.132	.09904	.142	14.574

Model	Change Statistics		
	df1	df2	Sig. F Change
1	1ᵃ	88	.000

a. Predictors: (Constant), DTSA

Coefficientsᵃ

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.813	.302		9.316	.000
DTSA	.291	.076	.377	3.818	.000

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
DTSA	1.000	1.000

a. Dependent Variable: REVGEN

Source: SPSS version 21 Window Output, 2021.

For hypothesis two, the significant is .000 which is less than 0.05; there is a significant relationship between decentralized TSA and level of revenue generation in public sector in Nigeria. With the R (Coefficient of Correlation) there is 37.7% direct relationship between decentralized TSA and revenue generation in public sector in Nigeria. R–square value of 14.2% shows that decentralized TSA implementation can influence level of revenue management in public sector in Nigeria to a very low degree. With a beta coefficient of (0.377) positive shows that 1% rise in decentralized TSA implementation would result in 0.377 (38%) increase in level of revenue generation in the public sector in Nigeria.

DISCUSSION OF FINDINGS
The analysis has shown that the analysis of the primary data from this study TSA implementation (both centralized and decentralized) has shown that they have a very strong and positive with financial efficacy in public sector in Nigeria especially looking at the measures of revenue generation.
Centralized TSA and budget management
Looking at the hypotheses that are tested to ascertain the relationship between Centralized TSA and financial efficacy of public sector institutions, they showed positive and significant relationship and effect. For hypothesis one which says that Centralized TSA does not have any relationship with revenue generation in the Nigerian public sector., using the value of R value (0.873) and P- level of 0.000, the alternate was accepted as there is a significant relationship between centralized TSA and level of revenue generation in public sector in Nigeria. The result shows that 87.3% of the changes in financial efficacy in terms of level of revenue generation is accounted for by the implementation of centralized TSA. In addition, the result for R–square value of .761 shows that 76.1% of total variation in financial efficacy in terms of level of revenue generation was due to the effect of Centralized TSA implementation in the public sector, whilst 0.759 on adjusted bases, financial efficacy was 76 % relative to the centralized TSA. This shows that Centralized TSA implementation can influence level of revenue generation in public sector in Nigeria to a high degree. In addition, with a beta coefficient

of (0.873) positive shows that 1% rise in centralized TSA implementation would result in 0.873 (87%) increase in level of revenue generation in the public sector in Nigeria. Finding in line with the studies of (Offor et al., 2017; Fatile & Adejuwon, 2017). The findings here are in agreement with the works of Fatile and Adejuwon, (2017), Igbekoyi and Agbaje (2017), Ganyam (2018), Ilori et al. (2019) whose studies indicated that TSA implementations has a positive and significant relationship with financial accountability and increase in revenue generation in public institutions in Nigeria.

Decentralized TSA and financial efficacy

Looking at the hypothesis that is tested to ascertain the relationship between decentralized TSA and public sector financial efficacy, it showed positive and significant relationship and effect as well however on a varying degree. For hypothesis two which says that decentralized TSA does not have any relationship with revenue generation in the Nigerian public sector. Using the value of R value (0.377) and P- level of 0.000, the alternate was accepted as there is a significant relationship between decentralized TSA and level of revenue generation in public sector in Nigeria. The result shows that 37.7% (table 4.5) of the changes in financial efficacy in terms of level of revenue generation is accounted for by the implementation of decentralized TSA. In addition, the result for R–square value of .142 shows that 14.2% of total variation in financial efficacy in terms of level of revenue generation was due to the effect of decentralized TSA implementation in the public sector, whilst 0**.**132 on adjusted bases, the financial efficacy was just 13.2% relative to the decentralized TSA. This shows that decentralized TSA implementation can influence level of revenue management in public sector in Nigeria to a very low degree. Furthermore, with a beta coefficient of (0.377) positive shows that 1% rise in decentralized TSA implementation would result in 0.377 (38%) increase in level of revenue generation in the public sector in Nigeria. Finding in line with the studies of (Adegoji & Chike, 2013; Nwaorgu & Ezenwaka, 2017; but dis agrees with Ofurum et al., 2018).

5. CONCLUSIONS AND RECOMMENDATIONS

The result obtained shows that Centralized TSA has a very strong and positive relationship with level of revenue generation in public sector in Nigeria. However, decentralized TSA implementation has a weak but positive relationship with level of revenue generation in the public sector in Nigeria. Based on the findings made in the course of this study, the following recommendations are hereby suggested:

    i.   TSA implementation is essential for actualization of financial efficacy in the public sector thus government should ensure that they put in place structures that would ensure that TSA operations are hitch free and actualized the intended purpose by which it was introduced.

    ii.   The institutions studied should focus on centralized TSA implementation more than the decentralized TSA implementation. This is important as the study result showed that centralized TSA has more effect on financial efficacy in terms of revenue generation.

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