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TREASURY SINGLE ACCOUNT: A TOOL FOR REVENUE GENERATION AND CONTROL IN NIGERIAN PUBLIC SECTOR

[1]PATRICIA ONYEMOWO AGBO [2]SARATU LASSA JIM SULEIMAN (PH.D.) AND [3]PROF. AMBROSE A. OKWOLI

[1]Department of Banking and Finance, University of Jos; [2,3]Department of Accounting, University of Jos

ABSTRACT

Treasury Single Account policy is a Public Financial Management reform under the world bank that came into full force in Nigeria in the year 2015, this was aimed at addressing impediments to effective cash management within the Federal Government. The objective of this study is to examine the effect of treasury single account policy on the 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 228 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 positive effect on revenue generation. The implication of this to government is that funds are remitted timely. Giving a consolidated cash position at any point in time, effective allocation of funds is

Introduction:

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 (Edogbanya & Jaafaru, 2013). Revenue could be internally or externally generated. According to Fayemi (1991), revenues are all tools of income to government such as taxes, rates, fees, fines, duties, penalties, rents, dues, proceeds and other receipt of government to which the legislature has the power of appropriation.

Revenue generation is the heartbeat and path to modern development all over the world (Adesoji & Chike, 2013). It is regarded as the

enhanced. In view of this, it is recommended that the Federal Government should intensify its efforts on ensuring successful and wholistic implementation of the TSA policy in the three tiers of government for the purpose of enhancing increases in Internally Generated Revenue (IGR), reduction in ways and means of charges while seeking for urgent ways and guidelines for the investment of funds for the betterment of the Nigerian populace.

Keywords: *Treasury Single Account, Revenue, Revenue Generation, Public financial Management, Public Sector*

fulcrum of development in any economy, for no State can effectively function and carry out its numerous duties to its citizenry without resources in the form of revenue. Many countries the world over have had to contend with the problem of generating revenue for the purpose of development in the face of current economic downturn that has placed governments under increasing pressure to deliver best value for money when providing services internally or to the public.

In Nigeria, the fall in the prices of oil, corruption, embezzlement, poor accountability of Public Funds and poor financing and implementation of budgets have led to the adoption of the Treasury Single Account (TSA). According to Gamgum & Ahmed (2018) the push for more funds requires the use of a mixture of Monetary and Fiscal Policy. As monetary policy TSA is aimed at controlling the amount of currency at the disposal of government ministries, departments and agencies to regulate financial operations towards viable economic activities. TSA in respect of being a fiscal policy greatly regulates public spending by ministries departments and agencies. It is how government manages money at its disposal. TSA as a concept began with the Oliver Lyttleton Constitution in 1954 in Nigeria, where the Federal Government was mandated to operate a single revenue account for the country popularly known as Consolidated Revenue Fund (CRF).

The payment of government revenue into multiple bank accounts operated by Ministries, Departments and Agencies (MDAs) in commercial banks as obtained under the old order was clearly a flagrant breach of sections 80 and 162 of the Nigerian constitution which directed that all Federally collected revenues should be paid into the Federation Account. This underscored the negligence in the management of the country's finances and also created loopholes for corrupt practices by public officers and their private collaborators.

In most cases, revenue for developmental projects, like construction of accessible roads, building of public schools, health care centers and construction of bridges are generated from sources such as taxes, royalties, haulages, fines, and grants from the States, National and International governments. These funds could either be obtained internally or externally. Thus, the Federal Government cannot embark, execute and possibly carryout the maintenance of these projects without adequate revenue generation.

Revenue generation involves the gathering of funds for the benefit of the society. It is also defining a focus in an aligned strategy (corporate and revenue) that runs through the office of the Chief Executive Officer to every corner of the organization creating a structure efficiently and consistently execute that aligned strategy, Implementing best practices to guide the implementation of revenue tactics using metrics to track and adjust improvement leading a lifetime of reliable and profitable growth.

The primary role of government is to provide essential goods and services to her citizens. This is achieved by generating revenue that will be used in executing projects that will enhance the socio-economic well-being of her citizens. These goods and services are usually provided through Ministries and Extra Ministerial Departments referred to as public sector and the level of execution depend on the revenue generated by the government. The Federal government in Nigeria is faced with varieties of difficulties to source adequate revenue due to problems such are dishonesty on the part of officers collecting the revenues, embezzlement, non-remittance of funds as at when due and corruption which are major problems in realizing the expected revenues (Olaoye, Asaolu & Adewoye, 2009). The machinery put in place for collection of revenue is inadequate hence; most of the government money are not collected.

In Nigeria poor revenue generation, lack of accountability may have led to extensive corruption and financial mismanagement with detrimental consequences for effective and efficient service delivery as budget is most times not fully financed and implemented due to lack of fund or even mismanagement of funds appropriated, hence the need to carry out this research at this point in time.

PROBLEM STATEMENT

The introduction of TSA in the Nigerian public sector is still in doubt by the citizenry. Many still express fears that it might not reduce all the problems, hence the reason for this study to investigate its effects on revenue generation.

Bello (2001) also emphasized that there is a near total absence of the notion and ethics of accountability in the conduct of public affairs in Nigeria and this has created a variety of loopholes that have tended to facilitate and sustain corrupt practices which has been the bane of public sector financial mismanagement in Nigeria under which exist structurally weak control mechanism. Thus, the main purpose of implementing financial reforms such as TSA is to maximize the use of cash resources through concentration, encourage accountability, reduce floating costs and minimise corrupt practices.

The major problems identified for this study are poor revenue generation due to embezzlement, poor record keeping leading to poor accountability of government funds which can easily lead to the government not being unable to finance and implement budgets due to non-availability of funds.

This study is guided by the main research question as follows:

RESEARCH QUESTION

1. What are the effects of Treasury Single Account on Revenue Generation in the Nigerian Public Sector?

OBJECTIVE OF THE STUDY

The main objective of this study is to:

Examine the effect of Treasury Single Account on Revenue Generation in the Nigerian Public Sector

RESEARCH HYPOTHESES

Based on the research question and objective of the study, the following hypothesis is formulated and stated in the null form as follows:

Ho_1: Treasury Single Account has no significant effect on Revenue Generation in the Nigerian Public Sector.

LITERATURE REVIEW

Conceptual Review

Public Sector refers to all organizations owned by the government which provides essential service to the public not with the intention of making profit. According to Okwoli (2008), Public sector in Nigeria consists of the Federal Government, the governments of the thirty-six (36) states and Abuja, and the 774 local governments, almost all of which are involved in public enterprises. The term Public sector simply refers to the part of the economy that is controlled by the government for the purpose of providing basic government services (Obara, 2013). Human wants are unlimited as such the services needed to be provided by the government are enormous due to the increasing population. According to Institute of Chartered Accountants of Nigeria (ICAN) (2006), Public Sector is defined as organisations established, run and financed by the government on behalf of the public.

Public sector can be said to consist of organizations where control lies in the hand of the public as opposed to private owners whose primary objective is provision of services for profit. This main aim of public sector is not for profit making or a nonprofit making organization that renders socially desirable specific service to the society at a reasonable cost.

Chan (1988) asserts that the public sector provides many essential services to society which is essentially compensatory function; that is, it performs those functions that the market economy does not do efficiently or lacks the incentive to do at all.

Revenue and Revenue Generation

Revenue generation is the nucleus and the path to modern development. It is referred to as all funds generated by government at the Federal, State, Local governments to meet their expenditure for a fiscal year. Edogbanya & Jaafaru (2013) refer to revenue grand total of money or income received from the source of which expenses are incurred. According to Fayemi (1991) revenue is described as all tools of income to government such as taxes, rates, fees, fines, duties, penalties, rents, dues, proceeds and other receipt of government to which the legislature has the power of appropriation. Adam (2006) defines revenue as funds required by the government to finance its activities. These funds are generated from different sources such as taxes, borrowing, fine, fees and so on. Jegede (2014) defines government revenue as all the money received other than from issue of and debt, liquidation of investments.

Government revenue includes tax collections, charges and miscellaneous revenues, utility and insurance trust revenue for all funds and agencies of a government. Adesoji and Chike (2013), define revenue as the total amount of income accruing to a state from various sources within a specified period of time. Ihimodu (1992) describes government revenue as public receipts which government collects from all sources except loans and borrowing. Public revenues mean income raised by government through taxes from the public, and natural resources revenue (oil revenue). Other sources of public revenues are: fees, fines, prices gift, profits from government enterprises, deficit financing (borrowing and money creations) foreign aid (grants, loans) and others.

Jegede (2014) states that Public revenues in broad term includes all income obtained by the government during any given period of time, while in the narrow sense it includes all those sources of income which is described as revenue resources. 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.

From the above definitions, Revenue is all income that flows into the government purse at any point in time used for expenditures for a particular period usually one year. It all funds that accrue to the government from which expenditures are made for developmental purposes. **(a)**

Treasury Single Account

Treasury Single Account (TSA) is concentration banking or the gathering of government revenue generated. Pattanayak and Fainboim (2011) define TSA as a unified structure of government bank accounts that enables consolidation and optimum utilization of government cash resources. It separates transaction level control from overall cash management. In other words, a TSA is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at the end of each day. Agbo, Jugu and Okwoli (2016) state that TSA is a central account into which government revenues are paid and payments also made from. They further asserted that TSA provides a mechanism for proper monitoring of government receipts and expenditure. Treasury Single Account is a system of accounting where all government revenue, receipts and income are usually collected into a single account, maintained by the Central Bank of the country and all payments done through this account as well (Yusuf, 2016). TSA is a unified banking arrangement that is under the control of a single authority (Okolieaboh, 2017)

According to Chukwu (2015), a Treasury Single Account (TSA) refers to network of subsidiary accounts all 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.

Yusuf and Chiejina (2015) states Treasury Single Account as a "unified structure of government bank account that enables consolidation and optimal utilisation of government cash resource. It is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time. They further stated that a TSA is considered a prerequisite for modern cash management and is an effective tool for the Ministry of Finance/Treasury to establish oversight and centralized control over government's cash resources.

According to the former Accountant General of the Federation (AGF), TSA is seen to bring about efficiency and accountability. This is because TSA is bound to improve accountability in public finance management (Otunla, 2015). First, it will remove that organisational secrecy around the management of public finances. 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. The second is that revenue generating agencies that have deprived the Treasury of due revenue through a plethora of bank accounts under their purview and which is not known to the authorities will no longer be able to defraud the government of its revenue since all funds will be swept into the TSA. Thus, beyond accountability, the TSA will introduce economy and efficiency into overall management of public finances and this will in the long run lead to effectiveness of government spending since it places government in a better position to realise overall policy goals.

Eme, Chukwurah & Iheanacho (2015) & Adeolu (2015) add that 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. TSA can be said to be a central pool for government funds or revenue .The purpose is primarily to generate revenue, ensure accountability of such revenue and avoid misapplication of public funds.

Globally, TSA has been implemented with a high level of success in Indonesia, United Kingdom, Sweden, India, France (Kerosi, 2017). These nations adopted the TSA in order to do away with the idle cash balances in the government bank accounts. They realized that idle bank balances in commercial banks are never idle for those banks as they are used to extend loans to their customers (Pattanayak & Fainboim, 2011).

From the forgoing, TSA can be looked at as a public accounting system for gathering government revenue usually maintained by the CBN from where payments are also made to enhance accountability and avoid misappropriation of public funds.

THEORETICAL REVIEW

Contingency Theory

A contingency theory is an organizational theory that claims that there is no best way to organize a corporation, to lead a company, or to make decisions. Instead, the optimal course of action is contingent (dependent) upon the internal and external situation. A contingent leader effectively applies his style of leadership to the right situation.

According to Flinsch-Rodriguez (2010), the basic premise of contingency theory is that there is no one best way to lead an organization. There are too many external and internal constraints that will alter what really is the best way to lead in a given situation. In other words, it all depends upon the situation at hand as to what will be the best course of action. Today's conventional wisdom in Public Sector Organizational Control, in Hatch (1997), seems to a large extent to rely on developments in contingency theory. The premise of contingency perspectives on Financial Control is that there is no universally prescribed control system. Rather it is argued that the appropriateness of any control system is situational that is contingent upon contextual factors.

The study will be anchored on the Institutional theory as TSA models and operations depend on *institutional* structures and payment settlement systems. The *Treasury Single Account* (TSA) as an Instrument of Financial control is mainly dependent upon *institutional* structures, the relationship between TSA and Revenue Generation demonstrate an institutional relationship that exists when coercive pressures are high (e.g., under state mandate), organizations quickly adopt new structures. Under low coercive pressures the rate of adoption is much slower. However, increased adoption builds legitimacy in the institutional environment, accelerating the rate of adoption of the new structural form. Tolbert and Zucker (1987) further confirmed that while early organizations adopt the new form to improve efficiency, later organizations adopt the structural form to maintain legitimacy.

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Institutional Theory

The theory was propounded by Meyer and Rowan (1977) and Dimaggio and Powell (1983) who

assumes that organizations adopt structures and management practices that are considered legitimate by other organizations in their field, regardless of their actual usefulness. Legitimated structures or practices can be transmitted to organization in a field through tradition (organization imprinting or founding), through imitation, by coercion and through normative pressure. Other scholars such as Palmer, Jennings &Zhou (1993), Scott (1987) and Covalski and Dirsmith (1988) viewed Institutional theory base on the premise that organizations respond to pressures from their institutional environments and adopt structures and procedures that are socially acceptable as being appropriate organizational choice. Meyer and Rowan (1977) argue that institutional techniques are not based on efficiency but used to establish as appropriate, rational, and modern. They are said to be used to display responsibility and avoid claims of negligence. According to Dimaggio and Powell (1983) governments often have ambitious goals and unreliable performance measures and as such resort to legitimacy rituals to demonstrate social and economic fitness. TSA in Nigeria may have been adopted by the Buhari led government to display responsibility for recovering looted funds, curb corruption which has eaten deep into the Nigerian Public Sector and for the purpose of institutional legitimacy with the collection and display of huge amounts of information that have no relevance for actual decision. Institutionalization theory is based on organizations tendency towards conformity with predominant norms, traditions and social influences in their internal and external environment leading to homogeneity among organization in their structures and practices with successful governments gaining support and legitimacy by conforming to social pressures. TSA in Nigeria may have been adopted in conformity with Public Financial Management reform agenda under the World bank funded economic reforms and governance project 2004.

Scott (1998) asserts that environmental pressures that make an organization conform to the social and cultural worlds are central to the institutional theory. Within this influences, there are some invisible pressures on the government to adhere to taken-for-granted rules and norms (Oliver, 1991).

Stakeholder Theory

The stakeholder approach was first introduced into the management theory as an answer for dissatisfaction with the unilateral financial criteria of effectiveness. Its roots are found in Richard E. Freeman's book Strategic Management: A Stakeholder Approach. The main assumption of the stakeholder theory is that an organization's effectiveness is measured by its ability to satisfy not only the shareholders, but also those agents who have a stake in the organization (Freeman, 1984).The application of the stakeholder theory in the public sector seems to be in accordance with the wave of "New Public Management" (Osborne & Gaebler, 1993). This theory aims to introduce business-based ideas to the public sector. In this vein, the stakeholder theory can be seen as an approach by which public decision-makers scan their environments in search of opportunities and threats.

From above, one can infer that the stakeholder theory embeds two distinct approaches: the organization focusing on its stakeholders in order to propose suitable managerial techniques, and the manner a stakeholder approaches the organization claiming his/her rights (Ricardo,2006). Whilst one side of the coin seems to be related to how an organization behaves when dealing with its stakeholders, the other side seems to be related to how a stakeholder holds the organization accountable to himself/herself. It is clearly a bilateral type of relationship.

It assumed that adoption of Treasury Single Account by the Federal Government is as a result of the pressure from stakeholders/citizens majorly against corruption. It suggested that the government will responds to the concerns and expectations of powerful stakeholders/citizens and some of the responses will be in the form of strategic opinions. Stakeholders' theory provides rich insights into the factors that motivate government in relation to the adoption and implementation of Treasury Single Account (Ikya , Akaa & Ucherwuhe ,2017).

METHODOLOGY

This study adopts a survey research design. A sample of two hundred and twenty eight workers selected based on judgmental method of sampling was used as only custodians of TSA were selected. These comprises of staff of Central Bank of Nigeria (CBN), Office of the Accountant General of the Federation OAGF, Federal Ministry of Finance(FMOF) and Office of the Auditor General (OAUGF) for the Federation who are also the Operators/ Regulators.

Primary data used for the study were obtained through questionnaires designed where

respondents were asked to determine the degree of importance of each information using Likert-type four point scales, where (1) referred to strongly disagree, and (4) strongly agree, while secondary data were obtained from journals ,books, internets and the hypothesis tested statistically using SPSS to fulfill the research objectives.

In view of this, 228 questionnaires were administered to relevant departments of Central Bank of Nigeria (CBN), Office of the Accountant General of the Federation OAGF, Ministry of Finance and Office of the Auditor General in the Federal Capital Territory Abuja.

RESULTS AND DISCUSSION

Descriptive Results

Table1. Descriptive Statistics and Cronbach's Alpha Coefficient

	Mean	Standard Deviation	Cronbach's Alpha	N
Single Treasury Account	14.79	3.93	.837	7
Revenue Generation	33.76	8.64	.968	11

Source: Researcher's Computation, 2018

Reliability test was performed on the factors and results revealed that Treasury Single Account had Cronbach's alpha of 0.837 and Revenue generation had alpha of 0.968 (see table 1).

Hypothesis Testing

Ho1: Treasury Single Account has no significant effect on Revenue Generation in Nigerian Public Sector.

Table 2: Model Summary of Regression Model for Single Treasury Account and Revenue Generation

R Square	F Change	df1	df2	Sig. F Change	Durbin-Watson
.739	638.478	1	226	0.0005	1.834

Source: Researcher's Computation, 2018

Results of the regression model revealed that the coefficient of determination R^2= 0.739, $F_{(1, 226)} = 0.0005$, D.W = 1.834 (5% level of significance). The results of the data analysis showed that the model can be held for 73.9% variability of revenue generation. The F-statistic (ANOVA) of the model has a closeness of fit which means that the model is statistically significant at 5% ($p \leq 0.05$) level of significance. The Durbin-Watson value of 1.834 shows that autocorrelation between the variables under consideration are statistically significant (see table 2).

From the analysis above, the result shows that Treasury Single Account is positively correlated with revenue generation which confirms that Treasury Single Account is capable of timely remittance of governments funds to its coffers, giving a consolidated cash position at a glance for effective allocation of such funds thereby rejecting the null hypothesis which states that there is no significant effect..

Conclusion and Recommendations

The study was conducted to critically investigate the effect of TSA on revenue generation in Nigeria. Findings showed that all revenues due to government were remitted timely blocking any previously identified leakages in revenue generation thereby promoting accountability. This is in line with findings of previous studies of Yusuf 2016, Gamgum and Ahmed 2018, Agbo, Jugu and Okwoli but the scope differed in that these studies focused on staff of Federal ministries, MDAs in Bauchi metropolis, rural and urban dwellers who are recipients' of benefits of TSA and banks while mine was on a wider scope covering the operators, custodians and regulators of TSA.

Based on the findings, the study recommends that the Federal Government should intensify its efforts on ensuring successful and wholistic implementation of the TSA policy in the three tiers of government for the purpose of enhancing increases in Internally Generated Revenue (IGR), reduction in ways and means charges while seeking for urgent ways and guidelines for the investment of funds for the betterment of the Nigerian populace.

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Appendix

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Single treasury account	228	7	23	14.79	3.925
Revenue generation	228	22	55	33.76	8.636
Valid N (listwise)	228				

Reliability: Cronbach Alpha

Single Treasury Account

Case Processing Summary

		N	%
Cases	Valid	226	99.1
	Excluded[a]	2	.9
	Total	228	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.837	7

Revenue Generation

Case Processing Summary

		N	%
Cases	Valid	217	95.2
	Excluded[a]	11	4.8
	Total	228	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.968	11