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Research Article

Approaches to Methodology Used For the Prospects and Difficulties Of Treating a Single Account in a Developing Country: Nigeria's Economic Growth and Development.

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Abstract, This study explores the potential and challenges of the Treasury Single Account (TSA), which the current government of Nigeria has recently fully implemented to drive economic growth and development. The government aims to close gaps and plug leaks in government funds while ensuring a robust financial management system to guarantee transparency and efficiency in the administration of public financial resources. The paper provides a conceptual understanding of TSA and discusses its anticipated benefits to Nigeria's economy, particularly in the context of financial management and control. Key benefits include reducing the cost of government borrowing, ensuring optimal utilization of government financial resources, and consolidating various government accounts into one unified account. The study also examines the structure of the TSA system and its various accounts, including the TSA primary account. In addition, the paper highlights the goals of the TSA, such as improving accountability and reducing corruption. After discussing the potential and challenges associated with implementing the TSA, the study concludes that political will, integrity, and commitment are crucial for overcoming these challenges. Successful implementation of the TSA system requires addressing identified obstacles to realize the anticipated benefits, which would significantly enhance the efficiency of financial management in Nigeria.

Keywords: Public Finance,Developing Countries,Government Accounts

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1. INTRODUCTION

Managing government cash reserves and reducing borrowing costs are crucial aspects of public finance. One of the key instruments to achieve this goal is the Treasury Single Account (TSA). The TSA is a system for managing bank accounts that consolidates all government accounts, facilitates cash management, and reduces the country's borrowing costs (Abalaka, 2022). The development of the TSA should be a top priority in the public finance management reform agenda, especially for countries with fragmented government banking systems (IMF, 2021).

Effective government banking arrangements are essential for managing and controlling the nation's financial resources. The main goal of such arrangements is to maximize the opportunity cost of government cash resources while minimizing government borrowing costs. To achieve this, it is important to ensure that collected funds can be used to finance government spending initiatives and make timely payments. However, in many developing and emerging market countries, systems for managing government payments and receipts are often fragmented (Adeolu, 2015). This leads to a lack of oversight and control over government financial assets by the ministry of finance or the treasury.

The problems caused by fragmented banking arrangements include the government continuing to borrow funds to implement its budget, while these funds sit idle in various bank accounts owned by spending agencies. The government's inability to manage its financial resources effectively results in several significant issues. First, bank accounts with idle cash balances often do not generate market-related returns. Second, the government tends to borrow funds to cover a perceived cash shortfall, which actually does not exist due to ignorance of available resources. Third, idle government cash reserves are useful for extending credit and are not idle for commercial banks themselves.

The solution to this issue is the implementation of the Treasury Single Account (TSA), which allows the consolidation of all government bank accounts and improves cash management and control of financial resources. With the TSA, the government can have a more integrated and transparent view of its financial resources and minimize management and borrowing costs. Therefore, the implementation of the TSA should be prioritized in any public finance management reform agenda. For example, in 2015, Nigeria's newly elected president, Muhammadu Buhari, used the REMITA system to implement and enforce the TSA policy in Nigeria.

The implementation of TSA in Nigeria has not been without challenges, and it has generated diverse opinions among the public. Some have welcomed the change because it improves transparency and efficiency in managing government cash, while others continue to question its effectiveness and impact on various sectors. Nevertheless, it is important to analyze the opportunities and challenges faced in implementing TSA in Nigeria, as well as to understand its impact on the overall management of government finances. This study will focus on examining TSA in Nigeria, including the challenges it faces and its potential benefits.

Explaining the Problem

Treasury single account For emerging economies, TSA has several opportunities and problems. In reality, government financial arrangements could include multiple banks accounts that are available at commercial banks as well as the central bank (Ajiteru, 2022). Nonetheless, all government cash balances shall be combined into a single central account, the TSA primary account of the treasury at the central bank and commercial bank balances should be cleared daily Abalaka, (2022). However, it is important to distinguish between issues pertaining to cash management and those pertaining to the allocation of duties for accounting control and payment system administration. Both centralized and decentralized (or deconcentrated) accounting management and transaction processing systems can be used by a TSA (Sulaiman, 2022).

The TSA's goals

Ensuring efficient aggregate management over government cash balances is a TSA's main goal (Ajiteru, 2022). The pooling of financial resources using a A crucial component of monetary and fiscal management is TSA's overall cash control, according to Abalaka (2022). The establishment of a TSA Sulaiman (2022) has further goals. These include: reducing transaction costs during budget execution, particularly through effective control and monitoring of funds allocated to various government agencies; facilitating better coordination with the implementation of monetary policy; facilitating reconciliation between banking and accounting data; and reducing the delay in the remittance of government revenues (both tax and nontax) by collecting banks and making quick payments of government expenses. Finally, the following are the precise goals:

- To increase the Public Financial Management's (PFM) openness;
- To better understand the country's financial requirements and public debt management;
- To boost financial savings (less transaction fees, increased income);
- To enhance the financial markets;
- To offer better reporting and more precise accounting.

Questions for Research

What hopes does a developing economy have for the Treasury Single Account?
What difficulties does the Treasury Single Account face in a developing nation?
How successful is Nigeria's Treasury Single Account?

Importance of the Research

The relevance of this study is as follows:

The study's findings will inform Nigerians about the opportunities and difficulties of the Treasury Single Account (TSA) for the country's economic expansion.

This study will add to the corpus of knowledge regarding how personality traits affect students' academic achievement, forming the empirical literature for further research in the field of study.

Examination Of Concepts

What the Treasury Single Account Is A consolidated and transparent view of the administration of public finances is provided by the Treasury Single Account structure, which is a necessity for modern cash management and tends to combine all government revenue into a single account. Abalaka, (2022). According to Pattanayak & Fainborn (2020), a robust TSA must have three essential components: a government-integrated banking process that permits the Ministry of Finance to take on its oversight responsibilities of managing cash and monitoring its flow into and out of the Treasury; disabling a number of government-operated bank accounts; and guaranteeing that access to the TSA is predicated on the institutional arrangement and combining of government In both budgetary and extra-budgetary programs, monetary resources should be inclusive and comprehensive. Ajiteru (2022). According to Shah (2017), this system should have placed all government finances within the jurisdiction of the TSA Sulaiman (2022), regardless of whether the corresponding cash flows are subject to budgetary control or not.

According to Nelson, Adeoye, and Ogah (2015), the Central Bank holds and controls the balances of MDAs' accounts in the TSA. They claim that it is an intermediary account that displays the sum of all credit and debit transactions at the CBN for each MDA. According to Onyekpere (2015), TSA is a unified system of government bank accounts that aims to better collect and manage government funds. All government transaction receipts and payments are available for viewing at any time through the TSA. Abalaka (2022). In order to conduct transactions on the subordinate accounts, TSA links them to a central account (Ajiteru, 2022). Additionally, the closing balance of those subordinate accounts is sent to the central account Sulaiman (2022) at the conclusion of each business process. MDAs now have their own deposit money bank account thanks to the TSA, however at the end of every business day, the daily revenue collection and disbursements are moved to the central account with the CBN (Chukwu, 2015).

Per Capital Income (PCI) and Gross Domestic Products (GDP).

Every nation in the world has individuals and businesses that participate in various economic activity that aims to achieve economic objectives. The need for industrial expansion and increased government income collection for households and government was brought about by the various degrees of production activity Abalaka, (2022). Depending on the economic strategy used, a larger percentage of the manufactured goods are consumed domestically, while the remainder are exported to generate capital inflow and support foreign exchange activities. But not all business dealings and manufacturing results are documented and acknowledged. Ajiteru (2022). Given the peasant style of production in some localities, the recognized portion consists of those that have the ability to boost government economic prosperity and money inflow. GDP is defined by the OECD (2017) as the total gross value added for all individuals or organizations involved in production and taken into to be at the level of total output. GDP is a monetary indicator of the market worth of all finished commodities and products created throughout time, according to Ofurum, Oyibo, and Ahuche (2018). GDP, according to Abdulkadir, Sheikh, and Dalmar (2018), is a measure of the total monetary value of the finished goods and services that end users have acquired over a specific period of time. It includes all output produced inside a nation's borders (Ajiteru, 2021). Public and private consumption, government expenditure, manufacturing, and exports with less imports within a nation's borders are examples of such products. Similarly, per capita income appears to be a measure of the average income per person in a specific location for a given year (Sulaiman, 2022).

Excise and customs taxes

Taxes are customs duties payed when items are imported from outside the nation, according to Ajiteru (2022). It tends to decrease the amount of imported goods entering the nation and promote domestic production of those and related commodities. Abalaka (2022). Additionally, they represent taxes on papers rather than on people or transactions. According to Bassey (2018), a transaction can be completed without the use of a document, in which case there would be no paperwork to stamp and no obligation to pay. If business entities and citizens of Nigeria's federal capital area execute such documents, the federal government collects custom duties. The state government also collects these instruments at a rate that can be agreed upon by Sulaiman, the federal government (2022).

Revenue from Non-Oil

The nation had a hard but necessary chance to look inside to spur economic growth as a result of the decline in global oil prices and the resulting drop in oil earnings (Sulaiman, 2022). According to Abalaka (2022), the nation is working toward a steadily expanding economy with a variety of economic drivers and more possibilities for its citizens. In order to achieve this, the government implemented a number of economic recovery policies that prioritized the development of entrepreneurial skills, the manufacturing sector (small and medium-sized businesses), and agriculture. These policies also aimed to revive important components that will eventually generate the necessary tax revenue for the government in the long run (Akpan, Effiong, & Ele, 2017). Therefore, the government promoted the use of domestically produced items including textiles, rice, and wheat etc. approach would encourage the growth of regional industries (Ajiteru, 2022). According to Sulaiman (2022), non-oil income are the money the government makes from manufacturing and agriculture.

Revenue from the Ministry

In addition to oil and non-oil revenue, the government has stepped up efforts to restructure government ministries, departments, and extra-ministerial agencies' revenue remittances. This is especially true for those organizations tasked with fulfilling constitutional revenue-generating mandates like courts, licensing offices, recreational parks, contract tenders, etc. in Nigeria Sulaiman (2022). It was mandated that all payments made to MDAs for the use, rental, and leasing of government facilities, including court penalties and charges, be made to the bank in an effort to increase income collection. According to TSA guidelines, banks provide

as go-betweens between the reporting government and the people who use government facilities Abalaka (2020). Revenues are transferred to the CBN central account unit of the government through the banks' intermediary function Sulaiman (2022).

What is the TSA?

A consolidated view of government financial resources is provided by a Treasury Single Account (TSA), which is a unified structure of government bank accounts. Sulaiman (2022). A TSA is a bank account, or a group of related accounts, that the government uses to handle all of its receipts and payments. It is founded on the ideas of unity of cash and unity of treasury. The fungibility of all money, regardless of its intended use, leads to the unity principle (Abalaka, 2022). Although control requires that individual currency transactions be distinguished, for reporting reasons, which are accomplished via the accounting system rather than by keeping or depositing money in bank accounts designated for particular transactions. This makes it possible for the Treasury to separate cash management from transaction-level control. The three fundamental characteristics of TSA are:

To allow the ministry of finance (Mof) or treasury to supervise government cash flows into and out of these bank accounts, the government banking system should first be consolidated. All cash resources are completely fungible thanks to a single structure for government bank accounts, even in real time if electronic banking is available. The TSA structure can support external zero-balance accounts (ZBAs) in a variety of banking institutions, including those that are not central banks, and can include ledger sub-accounts in a single banking institution commercial banks Ajiteru, (2021). Second, no other government organization manages bank accounts without the treasury's supervision. Institutional structures and financial settlement mechanisms play a major role in the options available for using and accessing the TSA (Abalaka, 2022). Third, whether or not budgetary control is applied to the relevant cash flows, the consolidation of government cash resources should be thorough and include all government cash resources, including budgetary ones (Sulaiman, 2022).

MMT, or modern monetary theory

This theory examines the sovereign government's financial management practices and their impact on the economy. According to Ajiteru (2022), all government funds must to be gathered and transferred into a single account. According to the hypothesis, Nigeria's Central Bank and the Single Treasury Account (TSA) can coexist with This theory examines the sovereign government's financial management practices and their impact on the economy. According to Ajiteru (2022), all government funds must to be gathered and transferred into a single account. According to the hypothesis, Nigeria's Central Bank (CBN) and the Single Treasury Account (TSA) may coexist, with the CBN serving as the TSA's regulator. Éric & Wray (2018) state that any other government-to-non-government sector transaction is considered a vertical transaction under modern monetary theory. The Central Bank and the Treasury are seen as part of the government sector, whereas the non-government sector is made up of private citizens, companies (including private banks), and the external sector, which includes foreign buyers and sellers Sulaiman (2022). 2.8 The TSA system's accounts

Main Account for TSA.

This is the central bank's treasury account, which unifies the government's cash holdings. When a country's TSA system is made up of a number of interconnected accounts, this is the primary account. All linked accounts' cash balances are sent to this account. To put it another way, the central TSA account is where all government receipts and disbursements ultimately go.

Sub-accounts or TSA subsidiary accounts.

These are unique subaccounts within the primary TSA account rather than distinct bank accounts in the traditional sense of having distinct cash amounts. In essence, this is an accounting setup that enables the government to classify a collection of transactions efficiently preserve its budget organizations' unique accounting identity or ledger (line ministries/agencies). These ledgers may be subject to a cash distribution cap for each business. For cash management purposes, balances in these accounts are netted off with the TSA primary account.

Transaction accounts

Government bank accounts that are appropriate for retail transaction banking activities are occasionally opened independently and set up as transaction accounts. Government organizations that require transaction banking services but lack direct access to the TSA main account, a subsidiary account, or a certain category of operations (such as special funds) may be able to form these distinct transaction accounts. An imprest account or a zero-balance account are two possible formats for a transaction account.

Accounts with zero balance (ZBAs).

Where transactional accounts, which are often opened on a zero-balance basis—that is, the end-of-day cash balances in these accounts are periodically (ideally daily) swept back into the TSA main account—are required. These commercial bank accounts are used for government revenue collection (especially nontax revenue) or disbursements. All of the money made would ultimately be put into the TSA. The commercial bank would honor the agency's payments and get overnight reimbursement from TSA. Special credit line arrangements, in which budget agencies are given spending credits toward the total amount of payments they can make within a given time frame, to be reimbursed by the TSA in the central bank, are very similar to ZBAs. Additionally, a ZBA has the advantage that it guarantees same-day settlement on a net basis for all receipts and payments going through the accounts and avoids the typical interbank settlement procedure for each individual transaction, which is frequently time-consuming in developing nations.

Accounts for imprest.

These transaction accounts are periodically recovered and have the capacity to hold cash up to the maximum permitted amount. In certain situations, especially when interbank settlement facilities are few, such accounts may be required. Nonetheless, there should be as few imprest accounts as possible, and the plan should be to gradually convert these accounts into zero-

The Structure for TSA's Formation

A legal foundation is typically necessary for the establishment of a TSA in order to guarantee its stability and strength. The following criteria must be met in order to be legally recognized (Simon, H. A. 1997).

Making a List of All Current Bank Accounts.

The first step in creating a TSA in nations with disjointed government financial systems should be to create a census of all government bank accounts, identifying their type, nature, and cash holdings. This would make it easier to find bank accounts that the TSA might eventually close or consolidate.

Assistance from Politicians.

The creation of a TSA may necessitate difficult choices that may face strong opposition, such as canceling the current bank accounts of budget groups (those not under treasury control). For a TSA change to be successful, the highest governmental levels must formally and resolutely support it. Cabinet choices to start and affirm that the measures are beneficial.

Requirements related to law and regulations.

If required, the legal structure should be changed to make room for the TSA. The MoF should have the legal authority to open government accounts, and the creation of a TSA must be accompanied by the closure of ministries' and budget units' irregular bank accounts.

Needs for Technology.

It is necessary to determine the financial system's technological viability and ability to report on TSA transactions and take part in TSA operations. Since the financial services will be compensated, a TSA ruling may actually lead to the banking sector acquiring the required technology.

An interbank settlement system is in place.

This encompasses the advancement of a central bank's RTGS, a small payments clearing system, and the integration of large commercial banks with the RTGS. In the case of a decentralized TSA architecture, this requirement is particularly crucial. The RTGS could also be linked to the Treasury.

TSA's Potential or Future Achievements

According to Garbade, Kenneth, John C. Partlan, and Paul J. Santoro (2016), TSA offers the following advantages:

It Provides Up-to-Date and Comprehensive Information on Government Funds. This data will be accessible in real time in nations with sophisticated payment and settlement systems and an Integrated Financial Management Information System (IFMIS) with sufficient linkages to the banking system. At the very least, a daily updated balance should be accessible.

Enhances Appropriation Control

The TSA bolsters the authority of the budget appropriation and guarantees that the MoF has complete control over budget allocations. Maintaining separate bank accounts frequently leads to a fragmented system in which money given for budgetary appropriations are supplemented by additional financial resources made available through various innovative, frequently extra-budgetary techniques.

Enhances Operational Control While Executing the Budget

The treasury can plan and carry out budget execution in an effective, transparent, and trustworthy manner when it has complete knowledge of cash resources. Budget entities may behave less optimally if there is uncertainty about whether the treasury will have enough money to cover planned expenditures. For example, they may overestimate their cash demands or route expenditures through off-budget arrangements.

Facilitates Effective Cash Administration.

Regular government cash balance monitoring is made easier by a TSA. It also makes it possible to do higher-quality cash outturn analysis (e.g., determining the causes of variances and differentiating between causes and chance fluctuations in cash balances).

Lowers Transaction Costs and Bank Fees.

By reducing the number of bank accounts, the government can save money on banking fees and other administrative costs related to account maintenance, such as bank reconciliation.

TSA's Difficulties and Issues

Although it improves the overall efficacy of a financial management system, the TSA presents a number of additional issues (Abalaka, 2022). Therefore, any government reform plan should prioritize the creation of a TSA. The directive states that this step is particularly to encourage openness and make it easier to abide by the 1999 Constitution's provisions 80 and 162.

According to a 2015 statement by Laolu Akande, a former Senior Special Assistant to the Vice President on Media and Publicity, unless otherwise authorized, all funds owed to the Federal Government or any of its agencies must be deposited into TSA or specific accounts run and maintained by the Central Bank of Nigeria (CBN). Analysts believe that the presidential directive would put an end to the previous public accounting scenario of multiple disjointed accounts for government revenues, incomes, and receipts. This situation has resulted in the loss or leakage of legitimate income intended for the federation account in recent years (Ajiteru, 2022). At the first meeting, President Buhari had previously assured state governors of the National Economic Council (NEC), in June, that he will oversee the rigorous adherence to all applicable regulations regarding accounting, allocation, and distribution, and that all revenues designated for deposit into the federation account will be considered as such.

Since then, the president has developed this policy order in collaboration with pertinent governmental departments. Both fully funded government agencies, such as Ministries, Departments, Agencies, and Foreign Missions, as well as partially funded ones, such as Federal Tertiary Institutions, Teaching Hospitals, and Medical Centers, are subject to this instruction. Organizations such as the Federal Airports Authority of Nigeria, Nigeria

Civil Aviation Authority, Nigerian Maritime Administration, Nigeria Ports Authority, Nigeria Communications Commission, Securities and Exchange Commission, Corporate Affairs Commission, and Central Bank of Nigeria and the Safety Agency.

The Federal Inland Revenue Service, Nigeria Customs Service, Nigeria Deposit Insurance Corporation, Nigeria Shippers Council, Nigeria National Petroleum Corporation, Mining, Minerals and Sustainable Development, and Department of Petroleum Resources are also impacted. Any agency that is entirely or partially self-funded must maintain TSA-related Sub Accounts at CBN, and the accounting system must be set up to enable them to access money in accordance with their authorized budgetary provisions (Sulaiman, 2022).

The Office of the Accountant-General of the Federation (OAGF) recently ordered all Federal Government Ministries, Departments, and Agencies (MDAs) that have not yet embraced the Central Bank of Nigeria (CBN)-domiciled Treasury Single Account (TSA) regime to do so by September 15, 2015. By the result, the MDAs were instructed to liquidate all of their revenue accounts at various banks around the nation and send the money to TSA Sulaiman (2022). Undoubtedly, this action was taken to fulfill the pledge made by the federal government in October 2015, through the former Coordinating Minister of the Economy and Minister of Finance, Dr. Okonjo-Iweala, to close revenue leakage channels in order to support government revenue in the face of declining earnings as a result of declining oil prices (Abalaka, 2022).

Technique

Because there are empirical factors that cannot be changed when assessing how the Treasury Single Account's adoption has affected economic growth, the ex-post facto research design was chosen for this study Sulaiman (2022). The study's secondary sources included information taken from the websites of the Nigerian Bureau of Statistics, the Federal Ministry of Finance, the Office of the Accountant General Consolidated Financial Statements, Economic Outlook, the International Monetary Fund (IMF), and the United Nations (UN). Ministry, Department, and Agency (MDA) income transfer data were similarly gathered from the Nigeria Central Bank Savers. Revenue from Nigerian state universities, polytechnics, and educational colleges is also included in the data for the years 2013–2018, inclusive. This results in a total of 18 observations, according to Sulaiman (2022).

GDP and PCI were used to indicate economic growth as a dependent variable, while the Treasury Single Account (TSA) was used as an independent variable. variable, was reflected in ministries-based revenue (MBR), non-oil revenue (NOR), and customs and excise duty (CED) collections. The following describes the multiple regression model that was used to help analyze the relationships between the variables:

EGTH = (GDP, PCI)
TSA = (NOR, MBR, CED)
GDP, PCI = f(TSA) -------------------------General equation
$GDP = \beta o + \beta 1NOR+ \beta 2CED + \beta 3MBR + \mu$ ----------------------- (1)
$PCI = \beta o + \beta 1NOR + \beta 2CED + \beta 3MBR+ \mu$ ----------------------- (2)
Where;
EGTH = Economic growth
GDP = Real Gross Domestic Product
PCI = Per Capital Income
NOR = Non-oil revenue
CED = Custom and excise duty revenue MBR = Ministry-based revenue
βo = Constant term
$\beta 1 – \beta 3$ = regression coefficients
μ = Error term

2. RESULTS

Table 1. Effect of TSA on Real term GDP.

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.728[a]	.531	-.878	40.55226	.531	2.513	20	4	.0002	2.43

Table 2 ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1858.410	20	619.470	2.513	.0002[b]
	Residual	1644.486	4	1644.486		
	Total	3502.896	24			

Table 3 Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T
		B	Std. Error	Beta	
1	(Constant)	-43.887	278.151		-.158
	NOREV	.030	.114	.365	.267
	CED	.009	.219	.115	.041
	MREV	.147	.307	1.035	.481

a. **Dependent Variable: GDP**

b. **Predictors: MREV, NOREV, CED**

The statistical metrics used to calculate the study's coefficient of variance were disclosed in the model descriptions. The market worth of all the nation's completed goods and services (GDP) at a specific point in time is crucial for evaluating the effectiveness of this approach. The interactive relationship between the variables was demonstrated in the model description. According to the model, the corrected R-square was -.878 and the R-square was.53. These suggest that TSA's implementation accounts for 53.1% of the variation in GDP, with other variables not included in the model accounting for 46.9% of the variation. After controlling for other variables that were not included in the analysis, the regression line was able to capture up to 88% of the volatility in government income model. There is no serial connection between the variables under study, as indicated by the Durbin-Watson statistical value of 2.43. The independent variables (treasury single account) and the dependent variable (gross domestic product) have a combined significant predictive association, according to the F-ratio statistic, which displays a p-value of 0.0002. The unique association between the independent and dependent variables is notably highlighted by the models' unstandardized coefficient. A percentage change in non-oil revenue causes a 3% change in GDP, a percentage change in Custom and Excise Duties revenue causes a 0.9% change in GDP, and a percentage change in Ministry-based revenue causes a 14.7% change in GDP, according to the unstandardized regression coefficients.

The rise in government income throughout the first few years 43.9% of respondents believed that the implementation of TSA policy had a detrimental and startling effect on economic growth. This policy required deposit money banks, which are government revenue collection agents, to transfer all revenue deposits to the federation account within 24 hours. This left private sector deposits insufficient to stimulate economic activity, which caused the nation to enter a recession (Sulaiman, 2022).

On a two-tailed 5 percent threshold of significance, the calculated value's F-statistic was found to be statistically significant at 2.513. The alternative is accepted and the null hypothesis is rejected because the computed value of 2.513 is significant at 0.0002. As a result, the study found a strong correlation between the Treasury Single Account (TSA) and economic development, which is reflected by GDP.

Table 4. Effect of TSA on PCI.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.928[a]	.860	.441	883.35905	.860	123.12	20	4	.0000	2.943

Table 5. ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	4804225.595	20	1601408.532	123.12	.0000[b]
1	Residual	780323.205	4	780323.205		
	Total	5584548.800	24			

Table 6. Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9839.850	6059.094		1.624	.351
	NOREV	-3.063	2.479	-.921	-1.235	.433
	CED	-1.666	4.776	-.529	-.349	.786
	MREV	-3.771	6.680	-.663	-.565	.673

a. Dependent Variable: PCI

b. Predictors: MREV, NOREV, CED

The statistical indicators used to analyze the coefficient results were displayed in the model summary. According to the summary, the interactive relationship between the variables had correlation findings with R square of.86 and Adjusted R square of.441. These findings suggest that up to 86% of the variation in per capita income can be explained by the TSA's implementation, with just 14% remaining unexplained by the model or explained by other factors not taken into account. According to the Durbin-Watson statistic, there is no serial association between the variables in the research Sulaiman (2022).

At a 95% level of confidence, the p-value for the F-ratio statistic is.0000. This finding indicates that NOREV, CED, and MREV have a substantial predictive connection overall. The alternative is accepted and the null hypothesis is rejected. Accordingly, the study came to the conclusion that there is a substantial correlation between the Treasury

Single Account (TSA) and economic growth, as evidenced by the average income per person in Nigeria from 2013 to 2018 (Sulaiman, 2022).

Figure 1: Government Revenue Illustrated Prior to TSA Implementation.

The government's entire revenue for the three years prior to TSA's adoption in Nigeria, from 2012 to 2014, is depicted in Figure 1. Non-oil revenues (NOREV) are represented by series one, customs and excise duties (CED) revenue by series two, and ministry-based revenue (MREV) by series three. According to the conversation, the government's NOREV increased steadily in the first three years prior to the proper implementation of the Treasury Single Account. 50% in the second year and a 200% geometric increase in the third year, according to Sulaiman (2022). In the first year, customs and excise duty revenue increased by 60%; in the second year, it sharply decreased to 2%; and in the third year, it increased geometrically by 105%. Ministry-based revenue is shown in series three. According to the chat, income increased by 51% in the first year, 70% in the second, and then dropped precipitously by 40% in the third.

Figure 2: Pictorial Presentation of Government Revenue after TSA policy implementation.

Following the introduction of TSA in Nigeria, Figure 2 displays the total revenue received by the government from 2015 to 2018. Non-oil revenues (NOREV) are shown in Series 1 of the chart, while revenue is shown in Series 2.

Ministry-based revenue (MREV) is represented by series three, which comes from Custom and Excise Duties (CED). Following the appropriate implementation of the Treasury Single Account, the government's NOREV for the three years shows a progressive increase of 115% in the first year, 120% in the second, and 140% in the third. In the first and second years, customs and excise duty revenue increased steadily by 20%, and in the third year, it increased dramatically by 70%. According to series three, the government's ministry-based revenue grew by 90% in the second year and by 80% in the first and third.

3. EXAMINATION OF THE RESULTS

MREV, NOREV, and CED), the other explanatory variables' degree of connection and pertinent interaction. The F-statistic was used to assess the degree of the relationship between the dependent and independent variables of the first hypothesis, and the dependent variables (GDP and CPI) were calculated from data collected for the study and evaluated using econometric statistical indicators. The results indicate that the Nigerian government's economic planning, rapid and complete budgetary execution, elimination of leakages and other financial irregularities in MDAs, and encouragement of proper preparation and collection, data processing, and prompt aggregation of government revenues have all benefited from the full implementation of TSA impacts economic growth in Nigeria as measured by the total volume of goods and services produced over the study period. The results of Oguntodu & Alalade (2016) and Adekunle & Adegbie (2017), which found that TSA has a positive and significant impact on the nation's economic growth, are consistent with this finding. The findings concur with those of Ofurum, Oyibo, and Ahuche (2016), who found that the implementation of TSA led to a notable boost in Nigeria's GDP.

The F-statistic was also used to test hypothesis two, and the results indicate that the adoption of the TSA reduced the nation's average income per person and that there was a weak and negative correlation between the variables. The findings in Yusuf (2016) contradict the assertion that the Treasury By encouraging openness and accountability in the public financial system, Single Account (TSA) was able to bridge financial disparities. According to the findings, the TSA does not significantly improve financial leaks, accountability, or the prevention of financial misappropriations (Igbekoyi & Agbaje, 2017). The outcome is also consistent with the conclusions of Effiong, Oro, and Ogar (2017), who found that "fraud management was poor prior to the introduction of TSA, IPPIS, and IFMIS."

Nonetheless, the findings in figures 1 and 2 demonstrated the government's receipt of separate financial contributions from non-oil revenue, customs and excise fees, and ministry revenue. It is evident that before and after the TSA was implemented in Nigeria, non-oil revenues brought in more money for the government than did customs, excise taxes, and ministerial agencies. The outcome is consistent with Ayuba's (2014) conclusion that non-oil revenue has a major impact on Nigeria's economic expansion.

RECOMMENDATIONS AND CONCLUSION

Descriptive Statistics

Centralizing the government's coffers, managing its income, keeping a close eye on its spending, and promoting transparency in the management of public funds are the main goals of the Treasury Single Account. This study looked at how the Treasury Single Account affected the expansion of the Nigerian economy using data from MDAs, the Nigerian Bureau of Statistics, and economic indicators. The study specifically looked at the potential effects of TSA's full implementation on Nigeria's ability to generate income, create jobs, and raise living standards. The study's findings lead us to the conclusion that TSA's adoption has greatly impacted, albeit asymptomatically, Nigeria's government economic planning, quick budget execution, and decrease in revenue leaks. However, there was a negative impact on people's average income during the TSA implementation years. The researchers make the following recommendations in light of the study's findings: The government should make sure that the necessary legislative support is provided as soon as possible in order to support the applicable regulatory framework that will enable the successful implementation of TSA; it should secure appropriate legislation to encourage business growth in order to increase the generation of sufficient revenues to balance the government's endless expenses; it should intensify efforts to address the difficulties in enforcing TSA's provisions by the Federal Ministry of Finance and CBN; and it should review the TSA policy in order to specifically protect the financial independence of the schools in Nigeria.

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