TREASURY SINGLE ACCOUNT: A TOOL FOR ACCOUNTABILITY AND TRANSPARENCY IN ONDO STATE, NIGERIA

Lodikero, Olusola
Department of Accountancy, Rufus Giwa Polytechnic, Owo, Ondo State, Nigeria
lodikeroolu@gmail.com

Fagbayimu, Michael Omotayo
Department of Accountancy, Rufus Giwa Polytechnic, Owo, Ondo State, Nigeria
fagbayimuomotayo2016@yahoo.com

Olateru-Olagbegi, Adeparubi
Department of Accountancy, Rufus Giwa Polytechnic, Owo, Ondo State, Nigeria
adeparubia@gmail.com

Abstract
This study examines the implication of Treasury Single Account on the accountability and transparency of Nigeria Public Sector in order to ensure a responsible governance system. Survey research design was adopted for the study. The population of the study consists of 150 Ministries, Department and Agencies (MDAs) operating in Ondo State as at 2017. Purposive sampling technique was used to select the respondents. The data obtained from the questionnaire administration were analyzed using the descriptive and inferential statistical tools. The finding revealed that Treasury Single Account is an effective tool in combating financial leakages in Nigeria public sector. The study concludes that government should engage in massive public enlightenment about the importance of the policy and the need for legislation to mandate all the states and local government to implement this policy.

Keywords: Treasury Single Account (TSA), Transparency, Accountability, Public Sector, Governance
INTRODUCTION
The challenge facing most parts of the world and particularly the developing countries like Nigeria is how to achieve efficient allocation of resources as well as the stabilization of the business cycles (Meyer 2007). This stabilization requires an important factor for efficient management and control of government’s cash resources which is based on unified structure of government banking (Iroegbu 2015). Such unified banking arrangements should be designed to minimize the cost of government borrowing and maximize the opportunity cost of cash resources. This can be attributed to the support of Enweagbara (2015) which requires that cash received must be available for carrying out government’s expenditure programmes and making payments in a timely manner.

Many emerging markets and low-income countries have fragmented systems for handling government receipts and payments (Akande, 2015); in these countries, the ministry of finance/treasury lacks a unified view and centralized control over government’s cash resources. As a result, this cash lies idle for extended periods in numerous bank accounts held by spending agencies while the government continues to borrow to execute its budget. It is based on these reasons that the current global revolution in government accounting became paramount through the implementation of the Treasury Single Account (TSA) and other series of economic policies to assist in the better management of her economy.

Kaufman (2005) argues that emphasis on accountability by citizens is one aspect of the growing emphasis on eliminating corruption and promoting transparency in government. However, the issue of accountability in Nigeria is a fundamental problem because of the high level of corruption in all levels of government in the country (Okwoli, 2014). The Transparency International global Corruption Perceptions Index in October 2010 ranked Nigeria as number 134 from its 130 position in 2009 and 121 in 2008. The 2010 CPI, drawn on a scale from 10 (highly clean) to 0 (highly corrupt), showed that Nigeria scored 2.4, and is ranked 134 amongst the 178 countries surveyed (Schmitz, Stefan & Geoffrey, 2006). The latest ranking of CPI in 2017 has Nigeria in the 148th position out of 180. The country, according to the CPI, scored 28 out 100, a figure lower than the average in the Sub-Sharan region. (Transparency International, 2018)

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). The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds. The maintenance of a Treasury Single Account will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and
payment (Adeolu, 2015). Against this background, the main aim of the study is to examine and assess the Implication of Treasury Single Account on Accountability and Transparency in Ondo State.

REVIEW OF LITERATURE AND HYPOTHESES DEVELOPMENT

Treasury Single Account, Accountability and Transparency

Onyekpere (2015) defines Treasury Single Account as a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. 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. This presidential directive would end the previous public accounting situation of several fragmented accounts for government revenues, incomes and receipts, which in the recent past has meant the loss or leakages of legitimate income for the federation account.

The Treasury Single Account is a process and tool for effective management of government’s finances, banking and cash position (Eme, Okechukwu, Innocent, Chukwurah, & Daniel, 2015). In accordance with the name (TSA), it pools and unifies all government accounts through a single treasury account. The advantages and benefits of the TSA are legion. The consolidation into a TSA paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangements. This prevents revenue leakages in terms of revenue loss and mismanagement by operators of all revenue-generating agencies.

Chukwu (2015) define Treasury Single Account (TSA) as a network of subsidiary account 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. As a result, Ministries, Departments and Agencies (MDAs) maintain their individual accounts with the commercial banks, but daily funding of their disbursements are made from the central or main account, which is resident with the Central Bank, just as their closing balances at the end of day are transferred to the main account. The TSA is principally a cash management tool for efficient management of the cash position. Prior to the implementation of the TSA, government was incurring finance cost on debit balances in some MDA’s accounts while it was earning close to nothing on the credit balances of other MDAs. With the TSA, the net balances on all the MDA accounts now reside with the Central Bank; hence, the government avoids incurring interest costs when it has positive net position (Eme et al, 2015).
Theoretical Framework
This study is hinged on Stewardship, Stakeholder, and Incremental theories. Stewardship theory “is a situation in which managers are not motivated by individual goals, but rather are stewards whose motives are aligned with the objectives of their principals, Van Slyke, (2006). Using stewardship theories, Van Slyke (2006) examines how public administrators manage contractual relationships with nonprofit organizations found that the use of trust, reputation, and monitoring as well as other factors influence the manner in which contractual relationships are managed in public sector. Stakeholder Theory assumes that the adoption of TSA by the Federal Government of Nigeria is as a result of the pressure from stakeholders majorly against corruption. It suggested that the government will respond to the concerns and expectations of powerful stakeholders 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 (Ekubiat & Ime 2016).

Incremental Theories a collective effort of various scholars like Charlse (1968), David (1963), Robert (1967), Martin (1960) and Herbert (1957). These groups of intellectuals are generally referred to as the incremental thinkers. Ikelegbe (1995) suggested that, policy makers using incremental model needs to review in all societal values problems, all policy alternatives and their resultant consequences before the adoption and implementation of major governmental policy such as TSA. Dlakwa (2014) wrote that due to lack of time, scarce resources, intellectual ability and cost implication, policy makers are likely to face in generating every person’s opinion on every given issue, policy maker may not be opportune to identify all available alternative ways of solving problems before they could choose the best way out.

Empirical Framework
In his study, Akhidime, (2015), examined Accountability and Financial Reporting in Nigeria Public Financial Management. Using the Likert scale in analyzing data collected through questionnaire, the study reveals that the effective implementation of development policies and programmes is anchored on purity of action, honesty of purpose, probity and integrity, which are important hallmarks of accountability and transparency. It was concluded that Nigeria current public sector financial reporting system is obviously inadequate to give a true and fair view of the activities of government and stem the tide of financial mismanagement making the need for a drastic reform in public sector accounting systems. Ahmed (2016) carried out research on Treasury Single Account (TSA) as an Instrument of Financial Prudence and Management in Nigeria. The main objective of this study is to
examine the prospects for financial prudence, effective and efficient management of resources available to government. The paper provides the conceptual meaning of the TSA and also gives its expected benefits to the economy of Nigeria such as enhancing the system of financial management and control, unification of various Accounts of government, reduction of the costs of government borrowing and ensuring of optimum utilization of government financial resources, and concludes that the system requires political will, honesty and determination so as to overcome the various challenges identified in the study in order to achieve the expected benefits of the system.

Also, Ekubiat and Edet (2016) carried out a research on the Adoption of Treasury Single Account by State Governments of Nigeria: The main aim of this study was to examine the benefits, challenges and prospects of adoption of Treasury Single Account (TSA) by State Governments of Nigeria. The study made use of both primary and secondary data. Descriptive cross-sectional survey design was adopted for the study. The population for the study consisted of 200 Professional Accountants in AkwaIbom State. Taro Yamane’s statistical formula was used to select sample size of 133. Purposive sampling technique was used to select the 133 respondents/samples. The data obtained from questionnaire administration were analyzed using descriptive statistics and t-test statistics. The finding reveals that, TSA adoption and full implementation by the state governments will be of greatest benefit as showed in the weighted means scores of 4.20 and tcal of 24.87; there will be challenges in a short-run but the benefits at a long-run will definitely out-weight the challenges, and therefore concludes that, State Governments of Nigeria should adopt and fully implement TSA for successful control and accountability of public funds so as to avoid bailout funds always from any source. State governments should enlighten all stakeholders on the benefits of TSA adoption as well as professional and regulatory bodies (ICAN, CBN, IMF, etc.) should help in designing, conceptualizing and road-mapping of TSA for the states.

The study by Mutalib, Bulkachuwa, Uarame and Chijioke (2015), examined the Impact of Treasury Single Account (TSA) on Ministries, Departments and Agencies (MDA’s) Accounting Information and Accountability. The main objective of this study is to examine the effect of TSA on MDAs accounting information and accountability of public funds in Nigeria. The study employed both primary and secondary data. The result shows that there is no doubt that with the introduction of TSA on MDAs Accounting information, the issue of corruption, mismanagement of public funds and government capital base will improve drastically thereby boosting the Nigeria Economy for good governance and for potential investment. It was concluded that the adoption of TSA should be positive for the economy in general and also the
tax system in particular; the appropriate authorities will have to now embrace transparency and accountability more than ever before.

METHODOLOGY
The study employed a survey research design to evaluate the impact of Treasury Single Account in promoting accountability and transparency in the administration of public funds by Ondo State Government of Nigeria. The design of the study was structured to source data from primary sources. Strictly structured questionnaires were designed and were administered to respondents in the selected Ministries. The population of the study consists of all the 150 Ministries, Department and Agencies (MDAs) operating in Ondo State in the year 2017. A purposive sampling technique was used in order to ensure that the study suits the purpose for which the research work is carried out. A total of one hundred (100) questionnaires were administered to respondents in the various MDAs selected. Data obtained were analyzed using parametric statistical tools in order to test hypothesis and achieve the research objective.

In the model specification, the dependent variable for the study is Accountability and Transparency in Government Revenue Management (ATRGM). The independent variables are Exposure of Financial Loopholes (EFL), Increase in Revenue Generation (IRG), Ease Revenue Collection (ERC) and Proper Cash Management (PCM). For empirical analysis purpose, the study used Regression Model with Ordinary Least Square (OLS) Technique to test the relationship between the dependent and independent variables, in such a way that the results obtained from the regression analysis are used to make decision.

The following models were specified in accordance with the objectives and formulated hypothesis in order to guide and capture the effect of independents variable on dependent variable on this study:

ATRGM = f (TSA) ............................................................... (i)
TSA = f (EFL, IRG, ERC, PCM) .................................................. (ii)
ATRGM = f (EFL, IRG, ERC, PCM) ................................................. (iii)

This can be re-specified in a regression form thus:

ATRGM_i = β_0 + β_1EFL_i + β_2IRG_i + β_3ERC_i + β_4PCM_i + u_i ......................... (iv)

Where:
ATRGM = Accountability and Transparency in Government Revenue Management
β_0 = Intercept/Constant, β_1, β_2, β_3, β_4 are slope/coefficient,
TSA = Treasury Single Account
EFL = Exposure of Financial Loopholes
IRG = Increase in Revenue Generation
ERC = Ease Revenue Collection
PCM = Proper Cash Management
u= Error term.

The A-priori signs are: $\beta_1, \beta_2, \beta_3, \beta_4 > 0$

ANALYSIS AND FINDINGS
The analysis started with descriptive statistic with the description of the variables of interest. The variables used in the model include Accountability and Transparency in Government Revenue Management (ATRGM), Exposure of Financial Loopholes (EFL), and Increase in Revenue Generation (IRG), Ease Revenue Collection (ERC) and Proper Cash Management (PCM). The sample used for the analysis was cross sessional sampling bases of MDAs in Ondo state with 100 samples size.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATRGM</td>
<td>4.07</td>
<td>0.820</td>
<td>100</td>
</tr>
<tr>
<td>EFL</td>
<td>3.51</td>
<td>0.810</td>
<td>100</td>
</tr>
<tr>
<td>IRG</td>
<td>2.88</td>
<td>0.844</td>
<td>100</td>
</tr>
<tr>
<td>ERC</td>
<td>2.48</td>
<td>1.059</td>
<td>100</td>
</tr>
<tr>
<td>PCM</td>
<td>2.92</td>
<td>0.861</td>
<td>100</td>
</tr>
</tbody>
</table>

The table above represents the description of the variables used in the estimation. Accountability and Transparency in Government Revenue Management (ATRGM) was seen with an average value of 4.07 and a standard deviation of 0.820, Exposure of Financial Loopholes (EFL) with mean of 3.51, and a standard deviation of 0.810, Increase in Revenue Generation (IRG) with mean of 2.88, and a standard deviation of 0.844, Ease Revenue Collection (ERC) with mean of 2.48, and a standard deviation of 1.059 and lastly, Proper Cash Management (PCM) with mean of 2.92, and a standard deviation of 0.861. The test for the normality of the variables was conducted using histogram curve in line with residual of the dependent variable.
The test is aimed at determining whether the **signs** and **sizes** of the results are in line with what theories postulated. Thus, theories tell us that the coefficients are positively related to the dependent variable, if an increase in any of the explanatory variables leads to an increase in the dependent variable.

### Computation of Ordinary Least Square (OLS) Result

**Dependent Variable:** Transparency in Government Revenue Management (ATRGM)

**Method:** Ordinary Least Square

**Included observations:** 100

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Standard Err</th>
<th>T-statistic</th>
<th>Probabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>3.027</td>
<td>0.480</td>
<td>6.308</td>
<td>0.000</td>
</tr>
<tr>
<td>EFL</td>
<td>0.381</td>
<td>0.142</td>
<td>2.685</td>
<td>0.009</td>
</tr>
<tr>
<td>IRG</td>
<td>0.398</td>
<td>0.110</td>
<td>3.623</td>
<td>0.003</td>
</tr>
<tr>
<td>ERC</td>
<td>0.172</td>
<td>0.082</td>
<td>2.103</td>
<td>0.038</td>
</tr>
<tr>
<td>PCM</td>
<td>0.441</td>
<td>0.145</td>
<td>3.042</td>
<td>0.004</td>
</tr>
</tbody>
</table>

R²=0.810, R²bar=0.780, F-stats(4, 95)=9.103, D.W-Stats., 1.819

Source: SPSS Version 20.0
A-priori Criteria

The test is aimed at determining whether the signs and sizes of the results are in line with what economic theory postulates. Thus, economic theory tells us that the coefficients are positively related to the dependent variable, if an increase in any of the explanatory variables leads to an increase in the dependent variable.

Therefore, the variable under consideration and their parameter exhibition of A-priori signs have been summarized in the table below. This table will be guarded by these criteria

When $\beta>0$, Positive relationship.
When $\beta<0$, Negative relationship.

<table>
<thead>
<tr>
<th>Variable(s)</th>
<th>Expected Sign</th>
<th>Estimate $\beta$</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>PCM</td>
<td>(+)</td>
<td>$B_1&gt;0$</td>
<td>Conformed</td>
</tr>
<tr>
<td>ERC</td>
<td>(+)</td>
<td>$\beta_2&gt;0$</td>
<td>Conformed</td>
</tr>
<tr>
<td>IRG</td>
<td>(+)</td>
<td>$\beta_3&gt;0$</td>
<td>Conformed</td>
</tr>
<tr>
<td>EFL</td>
<td>(+)</td>
<td>$B_4&gt;0$</td>
<td>Conformed</td>
</tr>
</tbody>
</table>

Table 3 A-priori Expectation Table

Source: Author’s Computation

$$ATRGM = 3.027 + 0.381EFL + 0.398IRG + 0.172ERC + 0.441PCM + Ut$$

\[
\begin{align*}
\text{S.e} & \quad (0.480) & \quad (0.142) & \quad (0.110) & \quad (0.082) & \quad (0.145) \\
\text{T-Stat} & \quad \{6.308\} & \quad \{2.685\} & \quad \{3.623\} & \quad \{2.103\} & \quad \{3.042\}
\end{align*}
\]

The intercept value shown was 3.027 which means, Accountability and Transparency in Government Revenue Management (ATRGM) has 3.027 units when other variables that as effect on Accountancy and Transparency of an organisation are held constant, this means, Accountability and Transparency in Government Revenue Management (ATRGM) as positive value when others variables were held constant and can stand alone without independents variables which serve as factors to be considered. Exposure of Financial Loopholes (EFL) shows that 1 unit increases in Exposure (i.e. Disclosure) of Financial Loopholes brought 0.381 unit improvement in Accountability and Transparency in Government Revenue Management (ATRGM) and it was substantial enough to justifies that Accountability and Transparency in Government Revenue Management (ATRGM) at MDAs in Ondo state is a welcome development because t-calculated value is greater than t-critical 2.685>$1.662$, thus, it can be used for policy making by way of proving that accountability and transparency of government agent dealing will improve our way governance in Ondo state. Increase in Revenue Generation
(IRG) shows that 1 unit increases in Increase in Revenue Generation (IRG) brought 0.398 units increased in Accountability and Transparency in Government Revenue Management (ATRGM) in Ondo state MDAs and it is statistically significant using rule of thumb and T-test statistic respectively 3.623>1.662. Thus, improvement in Increase in Revenue Generation will bring effective control and proper planning into the government budgeted expenditure for a fiscal year in Ondo state.

Ease Revenue Collection (ERC) shows that 1 unit increases in Ease Revenue Collection (ERC) brought 0.172 units increase in Accountability and Transparency in Government Revenue Management (ATRGM) in Ondo state MDAs and it was statistically significant using rule of thumb and T-test statistic respectively. Thus, it can be used for policy making in the state. Lastly, Proper Cash Management (PCM) shows that 1 unit increases in Proper Cash Management (PCM) brought 0.441 units increased in Accountability and Transparency in Government Revenue Management (ATRGM) in Ondo state MDAs and it is statistically significant using rule of thumb and T-test statistic respectively 3.042>1.662. Thus, improvement in Revenue Collection will ease proper planning into the government budgeted expenditure for a fiscal year in Ondo state as a result of more revenue in coffer.

Statistical Criteria {first order test}

Coefficient of Multiple Determinants \( R^2 \)

The \( R^2 \) shows the explanatory power of the model which can be seen as 0.810 (81%), means, 81% of changes in Accountability and Transparency in Government Revenue Management can be explained by all explanatory variables or are due to independent variables changed, while the \( R^2 \) adjusted is the predictive power to shows the predictive ability of the model and this can be seen as 0.780 (78%), means, 78% of change in Accountability and Transparency in Government Revenue Management can be predicted by explanatory variables in the model.

Lastly, the F-statistic shows the robustness of the model for goodness of fit by comparing F-calculated to F-critical in the table, in order to explain the impact of whole explanatory variables on dependent variable, and this was shown by looking at it from the angle of 0.01 and 0.05 level of significance which are 3.48 and 2.45 and is less than 9.103, (3.48 and 2.45<9.249) calculated respectively.

Econometrics Criteria {Second Order Test}

Test for Autocorrelation

One of the underlying assumptions of the Ordinary Least Square (OLS) Regression Technique is that, the succession values of the random variables are temporarily independent. In the
context of the series analysis, this means that an error term \( \{U_t\} \) is not correlated with one or more of previous errors \( \{U_{t-1}\} \). The problem is usually dictated with Durbin-Watson \( \{DW\} \) statistics.

The Durbin-Watson’s test compares the empirical \( d^* \) and \( du \) in \( d-u \) tables to their transforms \( \{4-dL\} \) and \( \{4-dU\} \).

**Decision Rule:**

1. If \( d^* < DL \), then we reject the null hypothesis of no correlation and accept that there is positive autocorrelation of first order.
2. If \( d^* > \{4-dL\} \), we reject the null hypothesis and accept that there is negative autocorrelation of the first order.
3. If \( dU < d^* < \{4-dU\} \), we accept the null hypothesis of no autocorrelation.
4. If \( dL < d^* < dU \) or if \( \{4-dU\} < \{4-dL\} \), that test is inconclusive.

Where: \( dL = \) Lower limit, \( DU = \) Upper limit, \( D^* = \) Durbin Watson.

From our regression result, we have; \( D^* = 1.819 \), \( dL = 1.338 \), \( dU = 1.659 \), \( 4-dL = 2.662 \), \( 4-dU = 2.341 \).

**Inference:**

Since \( dU(1.659) < d^* (1.819) < 4-dU (2.341) \), then we accept the null hypothesis \( (H_0) \) of no correlation of first order.

**DISCUSSION**

According to Larson (2007), Treasury Single Account (TSA) is bound to improve transparency and accountability in Public Financial Management;

i. Base on the analysis result above, it removed organisational/ MDA secrecy around the management of public finances, by so doing, it will increase revenue coming to the coffer of Ondo state government.

ii. Secondly, revenue generating agencies that have been depriving the Treasury of due revenue through a plethora of bank accounts under their purview unknown to the authorities will no longer be able to defraud government since all funds will be swept into the Treasury Single Account. Thus, beyond transparency and accountability, the Treasury Single Account 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 the government in a better position to realize overall policy goals in the state like Ondo state (White, 2006).

iii. With the approval of the cash management policy document by the Federal Executive Council for implementation of Treasury Single Account which has been replicated at the
state level like Ondo state, this will strengthen Ondo state Government cash management for better budget implementation and service delivery.

CONCLUSION
The effectiveness and efficiency of Treasury Single Account can be achieved if the following cash management policy documents are strictly implemented and monitored: Government Integrated Financial Management Information System (GIFMIS) of Federal government at the state level in Ondo state: GIFMIS is an IT based system for budget management and accounting being implemented by the Federal Government to improve public expenditure management. The purpose is to enhance greater accountability and transparency across ministries, department and agencies. The overall objective is to implement an efficient, effective and user-friendly computerized financial Management information System to increase the ability of the Government to undertake central control and monitoring of expenditure and receipts in the MDA’s. Automated Accounting Transaction Recording and Reporting System (ATRRS): The ATRRS is a software designed in the Treasury to capture all financial transactions in all the MDA’s and other arms of government. Integrated Personnel and Payroll Information System (IPPIS): This is a centralized computer based payroll and management system aimed at elimination of payroll fraud; it has as its focus, the determination of the actual personnel cost at a glance. It also aimed at ensuring data integrity towards ensuring that personnel information is correct and intact. The research therefore concluded that study on Treasury Single Account as an impact on Nigeria economy will be seen as a Catalyst for Enhancing Efficient of revenue generation in Nigeria, which will serve as a policy on the nation’s revenue drive, transparency and fight against corruption.

RECOMMENDATIONS
For the Treasury Single Account system to be more accepted by all tier of government and have more impact on the economy at all levels of government in Nigeria, the following recommendations are made to braze it up;

i. In view of the benefits, there must be strict compliance with the directive on Treasury Single Account by the relevant government organisations. The implementation of the order will, however, require the cooperation of the National Assembly and houses of Assembly in each state of federation with the Executive arm to ensure strict compliance by the MDAs to make enforcement possible.

ii. The MDAs, in collaboration with the Executive, will also need to be diligent in drawing up their budgets and presenting them for consideration and passage by the legislature, in
order to block all the loophole that may come through budgetary processes that can hinder Treasury Single Account system.

iii. The financial regulators, including the CBN, should also be proactive and institute measures to correct any lapses or negative impact of the Treasury Single Account policy, as no law or measure is fool proof. The fear that it will negatively affect commercial banks, and possibly lead to massive job losses, should be addressed by the government through fiscal and monetary policies.

iv. Total commitment and sincerity of purpose are required of those who have implemented this policy in Ondo state. The agencies of government that are affected by the measure are thus enjoined to ensure that it succeeds. They must subsume their personal interests under the greater need of the country. Altogether, what Nigeria requires at this time is the political will to push this reform measure through like the N3 trillion Naira that we have realized.

SCOPE FOR FURTHER RESEARCH

1. Assess the role of internal audit in management of funds in various ministries and parastatals.

2. Examine the influence of Board/Management of various government agencies in effective implementation of the Treasury Single Account.

3. Study other element that may affect accountability and transparency with the adoption of the Treasury Single Account.


APPENDICES

Model Summary\(^b\)

<table>
<thead>
<tr>
<th>Model</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>R(^2) Change</th>
<th>F Change</th>
<th>df1</th>
<th>df2</th>
<th>Sig. F Change</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.850(^a)</td>
<td>.810</td>
<td>.780</td>
<td>.802</td>
<td>2.103</td>
<td>4</td>
<td>95</td>
<td>.087</td>
<td>1.819</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), NEWPCM, NEWERC, NEWIRG, NEWEFL  
b. Dependent Variable: NEWATRGM

ANOVA\(^a\)

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
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</thead>
<tbody>
<tr>
<td>Regression</td>
<td>5.409</td>
<td>4</td>
<td>1.352</td>
<td>9.103</td>
<td>.007</td>
</tr>
<tr>
<td>Residual</td>
<td>61.101</td>
<td>95</td>
<td>.643</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>66.510</td>
<td>99</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: NEWATRGM  
b. Predictors: (Constant), NEWPCM, NEWERC, NEWIRG, NEWEFL

Coefficients\(^a\)

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>3.027</td>
<td>.480</td>
<td></td>
<td>.000</td>
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<tr>
<td>NEWEFL</td>
<td>.381</td>
<td>.142</td>
<td>.376</td>
<td>.009</td>
</tr>
<tr>
<td>NEWIRG</td>
<td>.398</td>
<td>.110</td>
<td>.156</td>
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a. Dependent Variable: NEWATRGM

ATRGM = Accountability and Transparency in Government Revenue Management  
EFL = Exposure of Financial Loopholes  
IRG = Increase in Revenue Generation  
ERC = Ease Revenue Collection  
PCM = Proper Cash Management