

Treasury Single Account: A Viable Tool for Repositioning Government Ministries, Departments and Agencies (MDAs) for Sustainable Development in Nigeria

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Abstract

Treasury Single Account (TSA) policy in Nigeria is a government accounting system under which all government revenue receipts and income from Federal Government's Ministries, Departments and Agencies (MDAs) are collected into one single account, usually maintained by the Central Bank of Nigeria and all payments done through this account as well in order to enhance accountability of government revenue; transparency and avoid misapplication of public funds. The implementation of TSA policy in Nigeria has generated mixed reactions on its effect on Federal Government's Ministries, Departments and Agencies (MDAs). Based on the foregoing, the study assessed the effects of TSA on Federal Government's Ministries, Departments and Agencies (MDAs). To achieve the objective of the study, primary and secondary sources of data were used. Questionnaires were used for the collection of primary data. A sample size of 150 was purposively drawn from the study population which comprises of Federal Government's Ministries, Departments and Agencies (MDAs). Descriptive statistic (percentages) and Chi-square (X^2) analytical technique were utilized in the analyses of data and test of hypothesis. The calculated Chi-square (X^2) results for the hypothesis H_0 : Treasury Single Account does not enhance the repositioning of Federal Government's Ministries, Departments and Agencies (MDAs) for sustainable development, shows; $X^2_{10.71}$ and the table X^2 value at 5% level of significance was 2.733. The results show that Treasury Single Account has enhanced the repositioning of Federal Government's Ministries, Departments and Agencies (MDAs) for sustainable development. The study results also shows that TSA has enhanced regular monitoring of government cash balances, accountability and transparency, efficient use of government financial resources, probity, reduction of cost of borrowing and help to check corruption in Federal Government's Ministries, Departments and Agencies (MDAs). Also the study shows that MDAs in Nigeria have not been able to adequately use TSA to enhance economic development in Nigeria among others. The study recommended among others that TSA should be embraced by all Government's Ministries, Departments and Agencies (MDAs) at all level of governments; federal, states and local government councils in Nigeria and that MDAs in Nigeria should take advantages of TSA policy implementation to enhance economic development in Nigeria by keying into all aspects of the policy drive and urgently addressing all the shortcoming associated with the policy. The study concluded that TSA is a viable tool that enhanced repositioning of MDAs in Nigeria and as such it should be used to facilitate economic development in Nigeria.

Keywords: Treasury Single Account, Ministries, Departments and Agencies (MDAs) and Sustainable Development

Introduction

Treasury Single Account (TSA) is not a new concept in Nigeria. Chima (2015) opined that the policy was first implemented in 1989 and the implementation was associated with turbulence in the banking industry. The President Olusegun Obasanjo's led administration centered the idea on the Government Integrated Financial Management Information System (GIFMIS). Earlier in February, 2015 the Central Bank of Nigeria issued a circular directing all deposit money banks to implement the Remita e-Collection Platform. The Remita e-Collection is a technology platform deployed by the Federal Government to support the collection and remittance of all government revenue to a Consolidated Account domiciled with the CBN. This marked the beginning of the full implementation of Treasury Single Account (TSA) system in Nigeria. Though section 80 (1) and section 162 of the 1999 Constitution as amended states "All revenues, or other moneys raised or received by the Federation (not being revenues or other moneys payable under this Constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and form one Consolidated Revenue Fund of the Federation. Successive governments have continued to operate multiple accounts for the collection and spending of government revenue in flagrant disregard to the provisions of the constitution which requires that all government revenues be remitted into a single account. It was not until 2012 that government ran a pilot scheme for a single account using 217 Ministries Departments and Agencies as a test case. The pilot scheme saved the country about N500 billion in frivolous spending. The success of the pilot scheme motivated the government to fully implement TSA, leading to the directives to banks to implement the technology platform that will help accommodate all MDAs in the TSA scheme (Nairaland, 2015).

The Central Bank of Nigeria (CBN) has opened a Consolidated Revenue Account to receive all government

revenue and effect payments through this account. This is the Treasury Single Account. All Ministries, Departments and Agencies are expected to remit their revenue collections to this account through the individual commercial banks who act as collection agents. This means that the money deposit banks will continue to maintain revenue collection accounts for MDA's but all monies collected by these banks will have to be remitted to the Consolidated Revenue Accounts with the CBN at the end of each banking day. In other words, MDA's accounts with money deposit banks must have zero balance at the end of every banking day by a complete remittance to the TSA of all revenues collected. The implication is that banks will no longer have access to the float provided by the accounts they maintained for the MDA's. Different types of accounts could be maintained under a TSA arrangement and these may include the TSA main account, subsidiary or sub-accounts, transaction accounts and zero balance account. Other types of accounts that could be operated include imprest accounts, transit accounts and correspondence accounts. These accounts are maintained for transaction purposes for funds flowing in and out of the TSA (Nairaland, 2015). Chukwu (2015) holds that with the implementation of the Treasury Single Account, Ministries, Agencies and Departments (MDAs) will 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.

Enterprise Solutions (2015) posits that there are several TSA structures that conform to the TSA objectives, such as centralized TSA account and FGN e-Collection. Centralized TSA is based on centralized transaction processing where the treasury process transactions, access and operate TSA. All revenue and expenditure transactions of government pass through a single account generally maintained with the Central Bank. However, balances in all transaction accounts will be transfer to the TSA main account at the end of each working day. FGN e-Collection is a collection account maintained and operated by MDAs' in CBN. It is associated with decentralized payment and accounting system; each budget institution processes its own transactions during budget execution and directly operates the respective bank account under TSA system. Request for payments are prepared by individual budget agencies and sent to a Central Treasury payment unit for control and execution and the central payment unit manages the float of outstanding invoices. Pattanayak and Fainboim (2010) opined that the custody of the TSA in most countries is with the central bank, although in theory, the main account of a TSA system may also be held at a commercial bank. In fact, there is no realistic alternative for economies without a well developed commercial banking system. In practice, the government banking arrangements may consist of several bank accounts which can be at both the central bank and commercial banks. However, the balances in commercial banks should be cleared every day and all government cash balances should be consolidated in one central account; the TSA main account of the treasury at the central bank.

Bassey (2015) holds that to beat deadline set by the government, over 100 Ministries, Departments and Agencies of government (MDAs) were in a rush to beat the deadline. It is against this background that the study assessed the effects of TSA on repositioning federal government Ministries, Departments and Agencies (MDAs) for sustainable development in Nigeria.

RELATED LITERATURE REVIEW

Treasury Single Account (TSA)

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. 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. Yusuf (2015) opined that Treasury Single Account is a unified structure of government bank accounts enabling consolidation and optimal utilization of government Cash resources. Treasury Single Account is a process and tool for effective management of government's finances, banking and cash position. It is a pool that unifies all government accounts through a single treasury account. The consolidation 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 (Onyekpere, 2015). Chukwu (2015) posits that Treasury Single Account (TSA) is a network of subsidiary accounts that are linked to a main account such that, transactions are effected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account, at the end of each business day. NAN (2015) reports that the Treasury Single Account is a unified structure of government bank accounts that allows consolidation and best use of government cash resources. Enterprise Solution (2015) holds that Treasury Single Account is a unified structure of government bank account that gives a consolidated view of government cash resources. It is also known as a bank account or set of linked accounts through which the government transacts all its receipts and payments. It is a unified government banking arrangement that enables

Ministry of Finance or Treasury to monitor government cash flows in and out of the banks accounts on a real-time basis and the non-operation of bank accounts by government agencies beyond the view of the Treasury. It gives detailed consolidation of all government cash resources, both budgetary and extra-budgetary. The objectives of TSA is to ensure effective aggregate control of government cash balances, minimize transaction costs during budget execution by controlling the delay in the remittance of government revenues, make rapid payments of government expenses, enhance efficient control and monitoring of funds allocated to various agencies and facilitate better co-ordination with the monetary policy implementation. Pattanayak and Fainboim (2010) opined that A TSA is a unified structure of government bank accounts that gives a consolidated view of government cash resources. Based on the principle of unity of cash and the unity of treasury, a TSA is a bank account or a set of linked accounts through which the government transacts all its receipts and payments.

Precondition for the Establishment of TSA in MDAs

Pattanayak and Fainboim (2010) hold that establishing a TSA usually requires a legal basis to ensure its robustness and stability. Being legally recognized is thus a precondition that is particularly important in those countries where the “presumed” autonomy of some institutions is an obstacle to the implementation of a TSA. Based on the above, the implementation of a TSA should include the following key steps: The ministry of finance should prepare a comprehensive plan for implementing the TSA, covering all key functional and technical requirements, identifying any required amendments to the existing laws and regulations, and specifying the revised receipt and payment procedures. Revised templates should be developed for reporting by the banks on government transactions under the TSA. Key elements of the daily reports from the banks should include daily opening and closing balances, and a summary of receipt and payment transactions on a daily basis. An appropriate format for monthly aggregate reports should also be developed. An orderly migration of cash balances from the commercial bank accounts to the TSA should be implemented, with a view to ensuring minimal disruption to banking system liquidity and monetary policy. A decision on the timing of the introduction of the new arrangements should be taken: for accounting purposes, it may be preferable to match change in banking arrangements with the beginning of the fiscal year. When commercial banks are involved in revenue collection or expenditure payments, the banking arrangements, including the remuneration of commercial banks for providing transaction banking services to the Treasury, must be negotiated competitively and contracted by the ministry of finance/treasury. The relationship between the government’s primary banker (normally the central bank) and other commercial banks must be clearly defined. The Ministry of Finance/Treasury should work closely with the ministries and budget institutions, to ensure that the latter have full information about the reforms and the necessary changes in their banking and payment arrangements. In many cases, a full TSA would require a staged implementation. Transitional arrangements for moving from existing accounting and banking systems to the TSA should be decided. During this period, the Ministry of Finance/Treasury and the central bank should closely monitor the implementation of the new arrangements on a daily basis, and establish procedures for resolving procedural difficulties. The objective should be a progressive integration of government bank accounts operated by the treasury and by budget institutions into the TSA without disruption to the ongoing financial operations of the Treasury. The use of pilot projects in selected ministries/agencies could be considered. Drawing on the experience of these pilots, the TSA could be rolled out to all line ministries/agencies. While it might be necessary to keep a certain number of cash holding accounts in the commercial banks initially, this number should be further rationalized in the medium to long term.

Federal Government Ministries, Departments and Agencies (MDAs) in Nigeria

FOIA Nigeria (2016) and Galaxy Backbone Plc (2016) classified MDAs by sector as: Advisory, Agriculture and Investment, Environmental Issues, External and Internal Affairs, General Education/Development, General Resources/Resources Management, Health, Public Safety and Security, Public Service, Technology and Transportation. In a broader perspective the MDAs were posited as follows among others: Abuja Geographic Information System, Administrative Staff College of Nigeria, Advertising Practitioners Council of Nigeria, Ahmadu Bello University, Zaria, Budget Office of the Federation, Bureau for Public Service Reform, Centre for Space and Technology Development, Code of Conduct Bureau, Code of Conduct Tribunal, Computer Professionals Registration Council of Nigeria, Consumer Protection Council, Corporate Affairs Commission, Council for Regulation of Engineers in Nigeria, Custom, Immigration and Prison Pension Office (CIPPO), Debt Management Office, Defense Intelligence Agency, Environmental Health Officers Registration Council of Nigeria, Federal Capital Development Authority, Federal Capital Territory Administration, Federal Fire Service, Federal Government College Enugu, Federal Government College Kwali, Federal Government College, Ijanikin, Lagos, Federal Government College, Kaduna, Federal Government College, Lejja, Federal Government College, Ogbomosho, Federal Government College, Rubochi, Federal Government College, Zaria, Federal Government Girls College Bwari, Federal Government Girls College Oyo, Federal Government Girls College, Abaji, Federal Inland Revenue Services, Federal Ministry of Education, Federal Ministry of Environment, Federal Ministry of

Labour and Productivity, Federal Ministry of Land, Housing and Urban Development, Federal Ministry of Mines and Steel, Federal Ministry of Petroleum Resources, Federal Ministry of Power, Federal Ministry of Water Resources, Federal Ministry of Women Affairs, Federal Ministry of Works, Federal Ministry of Youth Development, Federal Ministry of Justice, Federal Ministry of Health, Federal Ministry of Finance, Federal Ministry of Tourism, Federal Ministry of Defense, Lagos University Teaching Hospital, Man Power Development Office (OHSF), National Broadcasting Commission, Federal Mortgage Bank of Nigeria, Federal Radio Corporation of Nigeria, Federal Roads Maintenance Agency, Federal Technical College Ijebu Imushin, Federal Technical College Kafanchan, Federal Technical College Orozo, Federal Technical College, Yaba, Fiscal Responsibility Commission, Independent Corrupt Practices and other Related Offences Commission(ICPC), Independent National Electoral Commission(INEC), Institute for Peace and Conflict Resolution, Joint Admission and Matriculation Board(JAMB), National Agency for Science and Engineering Infrastructure (NASENI), National Automotive Council, National Centre for Women Development, National Commission for Colleges of Education (NCCE), National Council For Arts and Culture, National Directorate of Employment, National Environmental Standards and Regulations Enforcement Agency, National Film and Video Censor's Board, National Gallery of Arts, National Information Technology Development Agency (NITDA), National Insurance Commission, National Intelligence Agency, National Library of Nigeria (NLN), National Mathematical Centre(NMC) – Sheda, National Oil Spill Detection And Relief Agency, National Open University of Nigeria (NOUN), National Parks Service, National Orientation Agency, National Space Research and Development Agency(NASRDA), National Sports Commission, National Sugar Development Council (NSDC), National Theatre, National Tourism Development Council, National Universities Commission (NUC), News Agency of Nigeria (NAN), Nigeria Export Processing Zones Authority, Nigeria Immigrations Service, Nigeria Nuclear Regulatory Authority, Nigeria Postal Services (NIPOST), Nigeria Press Council (NPC), Nigerian Air force, Nigerian Army, Nigerian Communication Commission, Nigerian Communication Satellite Limited (NIGCOMSAT), Nigerian Copyright Commission, Nigerian Educational Research and Development Council, Nigerian Electricity Regulation Commission, Nigerian Institute of International Affairs, Nigerian Law School, Nigerian Navy, Nigerian Police Force, Nigerian Prisons Service, Nigerian Security and Civil Defense Corps, Nigerian Television Authority, Office of the Accountant-General of the Federation, Office of the Head of Civil Service of the Federation, Office of the Surveyor General of the Federation, Petroleum Equalization Fund (Mgt) Board, Petroleum Products Pricing Regulatory Agency, Petroleum Technology Development Trust Fund(PTDF), Public Service Institute of Nigeria, Queens College Lagos, Securities and Exchange Commission, Small and Medium Development Enterprise Agency of Nigeria, Standard Organization of Nigeria, Surveyors Council Of Nigeria, Teachers Registration Council of Nigeria (TRCN), Tertiary Education Trust Fund(ETF), University of Abuja, University of Ibadan, University of Lagos, University Of Nigeria, Nsukka, Upper Benue River Basin Authority and Voice of Nigeria (VON).

Effects of TSA on MDAs in Nigeria

Awusa and Ahmad (2016) holds that TSA will facilitates regular monitoring of government cash balances, enhance accountability and transparency in public sectors and help to check corruption in public sectors. Nairaland (2015) posit that the primary benefit of TSA is the mechanism it provides for proper monitoring of government receipts and expenditure. In the Nigerian case, it will help to block most if not all the leakages that have been the bane of the growth of the economy. We have a situation where some MDA's manage their finances like independent empire and remit limited revenue to government treasuries. Under a properly run TSA, this is not possible as agencies of government are meant to spend in line with duly approved budget provisions. The maintenance of a single account for government will enable the Ministry of Finance monitor fund flow as no agency of government is allowed to maintain any operational bank account outside the oversight of the ministry of finance. The implementation of this program is a critical step towards curbing corruption in public finance. This is in line with the commitment of the current administration to combat corrupt practices, eliminate indiscipline in public finance and ensure adequate fund flow that will be channeled to critical sectors of the economy to catalyze development.

Onyekpere (2015) posits that TSA is bound to improve transparency and accountability in public finance management. First, it will remove that organizational/MDAs 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 been depriving 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 revenue since all funds will be swept into the TSA. Thus, beyond transparency and 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 realize overall policy goals. Alenoghena (2015) said the TSA policy

drive would plug loopholes, where hitherto resources were filtered away. If a Ministry, Department or Agency has various accounts and doesn't have a unique one for receiving inflows; it is very easy to tell its clients to pay money into any of its accounts, which is supposed to be illegal. Besides plugging loopholes, it breeds accountability. All inflows are seen the exact way they come in, can be tracked, and proper documentation maintained. Pattanayak and Fainboim (2010) and Nairametrics (2015) holds that The benefits of a TSA flow from its objectives and are; its allows complete and timely information on government cash resources, improves appropriation control, improves operational control during budget execution, its enables efficient cash management, reduces bank fees and transaction costs, facilitates efficient payment mechanisms, improves bank reconciliation and quality of fiscal data and lowers liquidity reserve needs.

Treasury Single Account (TSA) in countries with advanced payment and settlement systems and an Integrated Financial Management Information System (IFMIS) with adequate interfaces with the banking system, this information will be available in real time. As minimum, complete updated balances should be available daily. TSA ensures that the Ministry of Finance has full control over budget allocations, and strengthens the authority of the budget appropriation. When separate bank accounts are maintained, the result is often a fragmented system, where funds provided for budgetary appropriations are augmented by additional cash resources that become available through various creative, often extra budgetary, measures. When the treasury has full information about cash resources, it can plan and implement budget execution in an efficient, transparent, and reliable manner. The existence of uncertainty regarding whether the treasury will have sufficient funds to finance programmed expenditures may lead to sub-optimal behavior by budget entities, such as exaggerating their estimates for cash needs or channeling expenditures through off-budget arrangements. TSA facilitates regular monitoring of government cash balances. It also enables higher quality cash outturn analysis to be undertaken (e.g., identifying causal factors of variances and distinguishing causal factors from random variations in cash balances). Reducing the number of bank accounts results in lower administrative cost for the government for maintaining these accounts, including the cost associated with bank reconciliation, and reduced banking fees. TSA ensures that there is no ambiguity regarding the volume or the location of the government funds, and makes it possible to monitor payment mechanisms precisely. It can result in substantially lower transaction costs because of economies of scale in processing payments. The establishment of a TSA is usually combined with elimination of the "float" in the banking and the payment systems, and the introduction of transparent fee and penalty structures for payment services. Many governments have achieved substantial reductions in their real cost of banking services by introducing a TSA. It allows for effective reconciliation between the government accounting systems and cash flow statements from the banking system. This reduces the risk of errors in reconciliation processes, and improves the timeliness and quality of the fiscal accounts. TSA reduces the volatility of cash flows through the treasury, thus allowing it to maintain a lower cash reserve/buffer to meet unexpected fiscal volatility.

Methodology

This study was conducted in Nigeria. The study adopted descriptive and exploratory survey research design. Being a survey research, data was collected from the chosen sample of the population through the aid of questionnaire. The population of the study comprises of federal government Ministries, Departments and Agencies (MDAs) staff. The justification for using the study population is that the population components are major stakeholders in TSA policy drive in Nigeria. A sample size of 150 respondents was purposively selected. The study used both primary and secondary sources of data. In order to generate adequate data for the study, related literatures were reviewed and one hundred and fifty (150) questionnaires were administered as follows: fifty (50) questionnaires were administered to federal government ministries, fifty (50) questionnaires were administered to federal government departments and fifty (50) questionnaires were administered to federal government agencies.

The questionnaire was designed to centre on the effects of TSA on repositioning federal government Ministries, Departments and Agencies (MDAs) for sustainable development. In the questionnaire a 5 linkert scale rating system was adopted, where a set of statement were given to the respondents for them to choose from the options. The questionnaire was ranked as follows: Strongly Agree (SA), Agree (A), undecided (U), Disagree (D) and Strongly Disagree (SD). One hundred and twenty (120) questionnaires were completed and returned out of 150 questionnaires administered. Data were presented in tables and descriptive statistic (percentages) and Chi-square technique were used to analyze the data and test the hypothesis of the study. To calculate the expected frequencies for hypotheses contingencies table, the formula applied was: $E = R_T C_T / N$, where E is expected frequency, R_T is row total, C_T is column total and N is the overall total. In order to determine the chi-square value, a 5 percent (%) level of significance degree of freedom was adopted and calculated as follows: $DF = (C-1)(R-1)$, where C is number of columns and R is the number of rows. The decision rule applied was; if the calculated X^2 value is greater than the table value at 5 percent (%) level of significance, we reject the null hypothesis. But where the calculated X^2 value is less than the table value at 5 percent (%) level of significance,

we accept the null hypothesis. Simple percentage analysis formula applied was as given follows:

$$\frac{f}{N} \times \frac{100}{1}$$

.Where, f = frequency of response, N = total number of respondents. And all highest positive responses to any item statement are recognized as an effect.

Data Presentation and Analyses

Table 1 Effects of TSA on Federal Government Ministries, Departments and Agencies (MDAs)

S/N	Item Statement	SA	A	U	D	SD	Decision
1.	TSA has enhanced repositioning of federal government MDAs for sustainable development in Nigeria	50 (41.7%)	52 (43.3%)	9 (7.5%)	4 (3.3%)	5 (4.2%)	Agree
2.	TSA has provided mechanism for proper monitoring of receipts and expenditures; as such facilitates regular monitoring of government cash balances in MDAs	90 (75.6%)	25 (20.8%)	0 (0%)	2 (1.7%)	3 (2.5%)	Strongly Agree
3.	TSA has enhanced accountability and transparency in MDAs.	71 (59.2%)	36 (30%)	3 (2.5%)	5 (4.2%)	5 (4.2%)	Strongly Agree
4.	TSA has helped to block revenue leakages in MDAs	49 (40.8%)	60 (50%)	2 (1.7%)	6 (5%)	3 (2.5%)	Agree
5.	TSA has eliminated indiscipline in MDAs and ensure adequate funds flow to critical sectors of the economy to catalyze development.	20 (16.7%)	65 (54.2%)	12 (10%)	18 (15%)	5 (4.1%)	Agree
6.	TSA has facilitated infrastructural development by making funds available for investment in MDAs.	22 (18.3%)	76 (63.3%)	17 (14.2%)	2 (1.7%)	3 (2.5%)	Agree
7.	TSA has stimulated the growth of employment opportunities by making funds available for economic development in MDAs	30 (25%)	64 (53.3%)	10 (8.3%)	9 (7.5%)	7 (5.8%)	Agree
8.	TSA has helped to ensures that ministry of finance has full control over budget allocations and strengthen the authority of budget appropriation.	53 (44.2%)	48 (40%)	10 (8.3%)	6 (5%)	3 (2.5%)	Strongly Agree
9.	TSA has helped to check corruption in MDAs and eliminated the possibilities of diversion of government funds.	40 (33.3%)	67 (55.8%)	4 (3.3%)	6 (5%)	3 (2.5%)	Agree
10.	TSA has allowed the government to see at a glance the daily revenue being generated by the revenue generation agencies as well as identify negative variances.	65 (54.2%)	44 (36.7%)	2 (1.7%)	4 (3.3%)	5 (4.1%)	Strongly Agree
11.	TSA has enhanced complete and timely information on government cash resources in MDAs	59 (49.2%)	47 (39.2%)	5 (4.1%)	6 (5%)	3 (2.5%)	Strongly Agree
12.	TSA will improves operational control during budget execution in MDAs	27 (22.5%)	61 (50.8%)	17 (14.2%)	10 (8.3%)	5 (4.2%)	Agree
13.	TSA will improve banks reconciliation and quality of fiscal data.	21 (17.5%)	62 (51.7%)	14 (11.7%)	14 (11.7%)	9 (7.5%)	Agree
14.	TSA has enhanced timely and prompt payment of workers' salaries in MDAs	18 (15%)	42 (35%)	29 (24.2%)	18 (15%)	13 (10.8%)	Agree
15.	MDAs have used TSA to enhanced economic development in Nigeria.	9 (7.5%)	15 (12.5%)	35 (29.2%)	41 (34.1%)	20 (16.7%)	Disagree

Source: Field Survey, 2017

Table 1 results show the Effects of TSA on Federal Government Ministries, Departments and Agencies (MDAs). The respondents strongly agreed that; Treasury Single Account has: provided mechanism for proper monitoring of receipts and expenditures; as such facilitates regular monitoring of government cash balances, enhance accountability and transparency in MDAs, helped to ensures that ministry of finance has full control

over budget allocations and strengthen the authority of budget appropriation, allowed the government to see at a glance the daily revenue being generated by the revenue generation agencies as well as identify negative variances and enhanced complete and timely information on government cash resources. The respondents' responses affirmations in respect to the depositions were represented by 75.6% (90 respondents), 59.2% (71 respondents), 44.2% (53 respondents), 54.2% (65 respondents) and 49.2% (59 respondents) respectively.

Table 1 results also shows that the respondents agreed that Treasury Single Account has: enhanced repositioning of federal government MDAs for sustainable development in Nigeria which was represented by 43.3% (52 respondents), eliminated indiscipline in MDAs and ensure adequate funds flow to critical sectors of the economy to catalyze development which was represented by 54.2% (65 respondents), facilitated infrastructural development by making funds available for investment in the subsector which was represented by 63.3% (76 respondents), stimulated the growth of employment opportunities by making funds available in MDAs for economic development which was represented by 53.3% (64 respondents), helped to check corruption in MDAs and eliminate the possibilities of diversion of government funds which was represented by 55.8% (67 respondents), improves operational control during budget execution as represented by 50.8% (61 respondents), improve banks reconciliation and quality of fiscal data which was represented by 51.7% (62 respondents) and TSA has enhanced timely and prompt payment of workers' salaries in MDAs as represented by 35% (42 respondents). The respondents disagreed that; MDAs have used TSA to enhanced economic development in Nigeria and this was represented by 34.1% (41 respondents) as shown in table 1.

Test of Hypothesis

H₀₁: Treasury Single Account does not enhance the repositioning of Federal Government's Ministries, Departments and Agencies (MDAs) for sustainable development

Table 2 Observed Frequencies for the test of Hypothesis

Respondents'/Responses	SA	A	U	D	SD	Total
Ministries	16	24	4	0	0	44
Departments	16	16	2	4	2	40
Agencies	18	12	3	0	3	36
Total	50	52	9	4	5	120

Source: Field Survey, 2017

Table 3 Expected Frequencies for the test of Hypothesis

Respondents'/Responses	SA	A	U	D	SD	Total
Ministries	18.3	19.1	3.3	1.5	1.8	44
Departments	16.7	17.3	1.3	1.3	1.7	40
Agencies	15	15.6	2.7	1.2	1.5	36
Total	50	52	9	4	5	120

Source: Researcher Computation, 2017

Table 4 Contingency Table for the Test of Hypothesis

Respondents'/Responses	SA			A			U			D			SD			X ²
	(Fo-fe)	(Fo-Fe) ²	Fe	(Fo-fe)	(Fo-Fe) ²	Fe	(Fo-fe)	(Fo-Fe) ²	Fe	(Fo-fe)	(Fo-Fe) ²	Fe	(Fo-fe)	(Fo-Fe) ²	Fe	
Ministries	-2.3	5.29	0.2891	4.9	24.01	1.2571	0.7	0.49	0.1485	0.2	0.04	0.0222	0.2	0.04	0.0222	
Departments	-0.7	0.49	0.0293	-1.3	1.69	0.0977	-1	1	0.3333	2.7	7.29	5.6077	0.3	0.9	0.0529	
Agencies	3	9	0.6	-3.6	12.96	0.8308	0.3	0.09	0.0333	-1.2	1.44	1.2	1.5	2.25	1.5	
Total			0.9184			2.1856			0.5151			6.8299			0.2251	10.71

Source: Researcher Computation, 2017

The result of the calculated Chi-Square (X²) in table 4 was 10.71. The result is greater than the critical value of chi-square (X²) of 2.733 at 5% level of significance. Hence, the null hypothesis is rejected and the alternative hypothesis accepted; which states that Treasury Single Account has enhanced the repositioning of Federal Government's Ministries, Departments and Agencies (MDAs) for sustainable development in Nigeria.

FINDINGS, CONCLUSION AND RECOMMENDATIONS

Based on the results and discussion of the study the following findings were made: Treasury Single Account has enhanced the repositioning of Federal Government's Ministries, Departments and Agencies (MDAs) for sustainable development. And the effects are: Treasury Single Account has provided mechanism for proper monitoring of receipts and expenditures; as such facilitates regular monitoring of government cash balances,

enhanced accountability and transparency in MDAs, helped to ensure that ministry of finance has full control over budget allocations and strengthen the authority of budget appropriation, allowed the government to see at a glance the daily revenue being generated by the revenue generation agencies as well as identify negative variances and enhanced complete and timely information on government cash resources, eliminated indiscipline in MDAs and ensure adequate funds flow to critical sectors of the economy to catalyze development, facilitated infrastructural development by making funds available for investment in the subsector, stimulate the growth of employment opportunities by making funds available for economic development, helped to check corruption in MDAs and eliminate the possibilities of diversion of government funds, improves operational control during budget execution, improve banks reconciliation and quality of fiscal data and enhanced timely and prompt payment of workers' salaries in MDAs. The study also revealed that MDAs in Nigeria have not been able to use TSA to enhance economic development.

This study has concluded that TSA policy is a viable tool that enhanced repositioning of MDAs in Nigeria for sustainable development and as such it should be used to facilitate economic development in Nigeria.

The study recommended that TSA should be embraced by all Government's Ministries, Departments and Agencies (MDAs) at all level of governments; federal, states and local government councils in Nigeria and that MDAs in Nigeria should take advantages of TSA policy implementation to enhance economic development in Nigeria by keying into all aspects of the policy drive and urgently addressing all the shortcomings associated with the policy.

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