

Effect of Treasury Single Account Adoption On Accountability, Transparency And Public Finance Management In Nigeria

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ABSTRACT

This study examined the effect of Treasury Single Account (TSA) adoption on accountability, transparency and public finance management in Nigeria, using the perceptions of accounting professionals (AP), accounting academics (AA), and accounting officers (AO). A sample of 266 respondents was drawn from a population of 790 AP, AA, and AO within Benue State. The Chi-Square goodness of fit test was used in data analysis. The study found that TSA adoption has significantly improved accountability and transparency in Nigerian public finance. The study equally established that TSA adoption has significantly improved public finance management in Nigeria. The study, therefore, recommended that government should continue with the TSA implementation programme as it has a significant positive effect on accountability and transparency and also public finance management. The study equally recommends that adequate steps be taken as a matter of urgency to correct the delays in the release of funds as this will adversely affect most government activities.

Key words: Treasury Single Account (TSA), Accountability, transparency, public finance management, Nigeria.

1.0 INTRODUCTION

Over years, Nigeria's public funds have not been properly accounted for and to eliminate or minimize this menace, the Federal government of Nigeria implemented Treasury Single Account (TSA) in 2015 [1]. Efe [2] lamented that a country with abundant human and material resources became the honey pot of predators who occupy public offices. A report by KPMG rated Nigeria as the most fraudulent country in Africa [3]. The firm put the cost of fraud during the first half of 2012 at N225 billion (\$1.5 billion). It is unarguable that sustainable development and security cannot be guaranteed under this situation [4].

TSA adoption in Nigeria is backed by Section 80 (1) of the 1999 Constitution as amended that states that, 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 contradiction to the provision of the constitution which requires that all government revenues be remitted into a single account until in year 2015 when TSA was introduced [5] and [6].

According to [7], TSA is an essential tool for consolidating and managing governments' cash resources, thus minimizing borrowing cost. The primary aim of TSA is to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds [8]. It is to ensure that transparency on unspent budgetary allocations is carried forward automatically to another year.

Akinmutimi[9] averred that TSA is bound to improve transparency and accountability in public finance management. First, it will remove that organizational 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 are not known to the authorities will no longer be able to defraud the government since all funds will be swept into the TSA. As asserted by Abayelu[10], 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.

Kaufman [11] argues that an emphasis on accountability by citizens is a fundamental aspect of eliminating corruption and promoting transparency in government. Okwoli[12] stated that the issue of accountability in Nigeria is a fundamental problem because of the high level corruption in all levels of government in the country which is evident from the Transparency International global Corruption Perception Index survey in October 2010 where Nigeria ranked 134 from its initial position of 130 in 2009 and 121 in 2008. The 2010 Corruption Perception Index 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. Currently, Nigeria is ranked 142 out of 179 from the 2016 Corruption Perception Index.

According to the Accountant General of Federation (AGF), Ahmed Idris, The Federal Government has saved a total of N108.1bn from charges imposed by banks for managing funds belonging to its MDAs since the commencement of the Treasury Single Account in September 2015. He revealed that before the policy was introduced into the public sector as part of the public financial management reforms, a monthly sum of N4.7bn was incurred by the Federal Government as bank charges, interest on loans, and account maintenance fees among other charges. There are 23 months between September 2015 and July 2017, and with a monthly savings of N4.7bn, the total amount so far saved is now N108.1bn [13].

Accountability has therefore become imperative because the key to creating wealth and maintaining a free society have been recognized to lie primarily in accountability and transparency. Both require that broad based systems of accountability be built into the governance structures of government institutions as well as business corporations [14].

Accountability therefore, refers to being answerable to those who have invested their trust, faith, and resources to the leaders. Adegite[15] noted that accountability is the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results vis-à-vis mandated roles and or/plans. It means doing things transparently in line with due process and the provision of feedback. Johnson [16] says that public accountability is the hallmark of modern democratic governance and an essential component for the functioning of our political system, as accountability means that those who are charged with drafting and/or carrying out policy should be obliged to give an explanation of their actions to their electorate [17].

In addition, transparency promotes accountability and provides information for citizens about government activities. Iyoha & Oyerinde [14]

maintained that there is a need for accountable, open and effective management of public finance as they linked accountability to the principal-agent relationship. Transparency is however defined as an inclusive concept that requires loyalty, faithfulness, allegiance and dependability [18]. Kopis[19] defined transparency as an altitude of openness towards the public at large, about government structure and functions, policy intentions, public sector account and projections, reliable, comprehensive, timely understandable information on government activities so that the electorate and financial market can actually access government financial position and the true cost and benefits of government activities.

1.1 Statement of the Problem

Amongst other objectives, TSA was adopted to boost revenue collection and remittance but since its adoption, revenue collection in the form of tax has been on the decrease. Although according to the executive chairman of Federal Inland Revenue Service (FIRS), Fowler Babatunde, the agency in 2017 collected the sum of N4 trillion as tax income which is an increase of N720 billion or 21.7% from the N3.3 trillion it collected in 2016, however, the increase is still below what it collected in 2014 prior to TSA adoption. A detail breakdown between 2014 to 2017 is given below. In 2014, the agency targeted to collect N4.086.1 trillion and actually collected N4.714.6 trillion. In 2015, the agency targeted to collect N4.572.2 trillion but only collected N3.741.8 trillion. In 2016, the agency targeted to collect N4.957 trillion but only collected N3.303 trillion. In 2017, the agency targeted to collect N4.0 trillion and ended up to collect N4.03 trillion [20].

The introduction of TSA is as a result of numerous corrupt practices that exist in Nigeria, such as lack of transparency and accountability [1]. However, even after its adoption, Nigeria was still ranked 142 out of 176 in the 2016 Corruption Perception Index [21].

There exist mixed reactions by staff of MDAs as to the achievement of the stated objectives enunciated by the Accountant General of Federation (AGF), Ahmed Idris, that TSA adoption will boost revenue collection, block leakages and ensure transparency and timely disbursement of funds to beneficiaries. However, as reported by Daily Trust, some staff of MDAs are expressing dissatisfaction with the delays by TSA in release of funds needed to carry out their responsibilities which contrast with the stated objectives of its adoption. Some staff at the National Pension Commission (PenCom) blamed TSA for delay in release of funds to settle even bills for stationeries needed to run the commission [22].

Since the adoption of TSA is still at the early stage and scanty data exist on its effect, the study therefore, seeks to elicit the perceptions of key players in the

TSA implementation programme as regards to enhancing accountability and transparency and also public finance management.

The objective of this study is to examine whether the implementation of TSA so far has improved accountability and transparency, and public finance management in Nigeria via the expert opinions of key players in the TSA implementation programme. Accordingly, null hypotheses, which emanates from the preceding objectives, are tested in this study. The hypothesis (H_{01}) states that TSA implementation has not significantly improved accountability and transparency in Nigerian public finance and (H_{02}) states that TSA implementation has not significantly improved public finance management in Nigeria.

This paper is organized into five sections, including this section one. A review of related literature is presented in section two, while section three articulates the methodology used to collect and analyze the data. Section four presents and discusses the results obtained from data analyses. Section five concludes the paper and makes recommendations.

2.0 Review of Related Literature

This section reviews extant literature related to the phenomenon of interest which is, Treasury Single Account adoption on accountability and transparency, and public finance management in Nigeria. It is organized into three sub-sections, namely conceptual framework, theoretical framework, and empirical review.

2.1 Conceptual Framework

Relevant concepts are discussed here to provide an insight to the study. The concepts are: **Treasury Single Account (TSA), Accountability, Transparency and Public Finance Management (PFM).**

2.1.1 Treasury Single Account (TSA)

TSA is a consolidated account or a set of linked bank accounts through which government transacts all its receipts and payments and gets consolidated view of its cash position at any given time [23]. Onyekpere[24] opined that TSA is a process and tool for effective management of government finances, banking and cash position. In accordance with the name, it pools and unifies all government accounts through a Single Treasury Account. Chukwu [25] defined a TSA as a network of subsidiary accounts all linked to a main account such that, transactions are effected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account, at the end of each day.

TSA 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 [26]. The purpose is primarily to ensure accountability of government revenue, enhance transparency and avoid misapplication of public sector funds. The maintenance of a TSA will help to ensure proper cash management by eliminating idle funds usually left with different Deposit Money Banks (DMBs) and in a way enhance reconciliation of revenue collection and payment [26].

According to the former Accountant-General of the Federation (A.G.F) Jonah Ogunla, prior to TSA adoption, Nigeria had fragmented banking arrangements for revenue and payment transactions. He stated that, there were more than 10,000 bank accounts in multiple banks, which made it impossible to establish government consolidated cash position at any point in time and this led to pockets of idle cash balances held in MDAs accounts when government was out borrowing money [27].

The idea of TSA came into being when some agencies refused to declare and remit the 25 percent of their annual revenue they generated to the treasury as demanded by law. It is in respect of this that the federal government in 2012 ran a pilot scheme for a single account using 217 MDAs as a test case. The pilot scheme saved the country about N500 billion in frivolous spending and the success of the pilot scheme motivated the government to fully implement TSA. President Muhammadu Buhari through the Central Bank of Nigeria (CBN) on August 9, 2015 directed to all MDAs to close all their accounts domiciled in Deposit Money Banks (DMBs) and transfer them to the federation account and gave September 15, 2015 as deadline for total compliance. The CBN equally directed all DMBs 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 [28].

In 2012, about N120 billion was forcefully collected by government from MDAs being 25 percent of their gross revenue to the treasury with another N34 billion collected in 2013. Before then, most of the MDAs were reluctant to remit the requested amounts by law to the treasury [29]. The Revenue Mobilization and Fiscal Commission released an audit report which indicted some banks for withholding about N12 billion revenue collected on behalf of the Nigerian Customs Service and Federal Inland Revenue Service. The revenue according to the commission is stalled in 19 banks from January 2008 to June 2012 [30].

In October 2013, former minister of finance, Ngozi Okonjo-Iweala, explained that the introduction of TSA had helped to reduce how government account

was being overdrawn. She said, 93 MDAs had hooked on to the TSA platform while governments overdrawn position has dropped from N102 billion in 2011 to N19 billion in 2012 [31]. The minister stressed that the implementation of TSA play a central and strategic role in reforming the public financial management currently plagued with problems of corruption, high cost of governance. She said this will tackle the challenges of leakages in government revenue and wastages in expenditure patterns in MDAs [31].

Similarly, a development economist and financial analyst, Odilim Enwegbara noted that due to the high level of corruption and lack of accountability in Nigeria, revenue generating MDAs reportedly generated N3.06 trillion in 2009, but only remitted N46.80 billion to government coffers; generated N3.07 trillion in 2010 but remitted mere N54.10 billion; and generated N3.17 trillion in 2011 and remitted N73.80 billion. He cited the case of NNPC and its subsidiaries, which, having internally generated N6.132 trillion between 2009 and 2011 remitted zero naira to the government treasury [28]. Another accounting fraud he pointed out was the one committed by the Nigerian Communications Commission (NCC), which had two different audited accounts, one with lower figures sent to the Fiscal Responsibility Commission (FRC) and another with higher figures sent to the Office of the Auditor General of the Federation (OAGF). Enwegbara also cited the fraud discovered during a close examination of the Federal Inland Revenue Services (FIRS) presentation showing how in its 2009 audited accounts, N5.6 million was found in the audited account forwarded to FRC while N323 million was found in the same audited account it sent to the Office of the Auditor General of the Federation [28].

Reasons for the Adoption of Treasury Single Account in Public Sector

Until the introduction of the TSA, the country faced numerous challenges with management of Public Finances that affect government efficiency and effectiveness in service delivery, transparency and accountability. Some of these challenges were:

Loss of Control on the Number of government Bank Accounts: MDAs are required to get the approval of the Accountant-General of the Federation (AGF) for all their banking relationship. In addition, each MDA is required by regulation to maintain four bank accounts, one each for revenue, personnel costs, overhead costs and capital. However, many MDAs failed to comply, hence the number of bank accounts became over bloated and monitoring the accounts became a herculean task for the Office of the Accountant General of the Federation (OAGF). A survey of the number of such accounts with both the Central Bank of Nigeria (CBN) and Deposit Money

Banks (DMBs) carried out by the OAGF in 2010 puts the number of accounts at over 10,000. With such a large number, government could not have timely consolidated information of cash position necessary for efficient cash management in the country.

Maintenance of Several Extra Budgetary Funds: There exist idle funds (account balances) of MDAs outside the CRF with huge balances which result in high cost of servicing the accounts by MDAs while government borrows to finance the activities of other MDAs which attracts interest as well.

Non-Remittance of Independent Revenues by MDAs: A number of MDAs fail to remit their revenues into the CRF in line with S.80 of the Constitution and spend the funds without appropriation.

2.1.2 Accountability

Hines [32] has stated that accountability involves an obligation to answer for one's decisions and actions when authority to act on behalf of one party (the principal) is transferred to another (the agent). The responsibility for accountability in the public sector exists where there is a direct authority relationship within which one party accounts to a person or body for the performance of tasks or functions conferred by that person or body. Democratic governments are elected by citizens to act in the best interests of the nation on their behalf and citizens have a right to know what their governments are doing on their behalf. Funnell and Cooper [33] have averred that there is an implicit requirement for public trust in the operations of government and this is embodied in the responsibility for accountability. The provision of appropriate information by government to parliament and the people is critical to the accountability obligation, and hence to democracy. Okoh and Ohwoyibo[34] opined that accountability reflects the need for government and its agencies to serve the public effectively in accordance with the laws of the land.

According to United Nations Development Programme (UNDP [35]), accountability is the process by which reliable, timely information about existing conditions, decisions and actions relating to the activities of the organization is made accessible, visible and understandable. Accountability includes financial, administrative, social, and political stewardship [35]. Four important criteria, enunciated by UNDP as being fundamental to public service accountability include: fiscal accountability, managerial accountability, program accountability, and individual accountability [36]. The basic conclusion drawn from the concept of accountability as presented above is that TSA adoption could lead to enhanced accountability in public sector finance as all government receipts and payments are made directly

from a unified structure of government bank accounts via TSA.

2.1.3 Transparency

The concept of transparency is an ethical precept that is concerned with moral imperatives. In this regards, it is about fairness, uprightness and openness in dealing with people generally both at the official and private levels [37]. Akpa further asserted that transparency means actions anchored on the principle of probity, good conscience and a clean track record devoid of stains of cover-up, cheating, or lying. According to Adegite[15] transparency comprises all means of facilitating citizens access to information and their understanding of decision-making mechanism, public sector transparency begins with the clear application of standards and access to information.

Schnackenberg[38] proposed that transparency consists of three interrelated principles: *Disclosure*(i.e., the quality of information presented and the degree to which it is available to interested parties), *clarity*(i.e., the degree to which media selection, contextual sensitivity, linguistic coherence, presentation and relevance allow for understanding to take place), and *accuracy*(i.e., the degree to which information is correct as perceived by the sender). Independently, all three principles of transparency are necessary but not sufficient for information to be considered transparent. Further, all three principles are in a constant state of iteration as representations are constructed.

It is pertinent to state here however that, the concept of accountability and transparency are inter-related. Akpa[37] argued that accountability is an agency law concept while transparency is an ethical concept that are closely related and indeed do reinforce each other for effective harvest in their operations.

2.1.4 Public Finance Management

Public Finance Management (PFM) refers to the set of laws, rules, systems and processes used by sovereign nations (and sub-national governments), to mobilize revenue, allocate public funds, undertake public spending, account for funds and audit results. Public finance management involves the collection of sufficient resources from the economy in an appropriate manner along with allocating and use of these resources efficiently and effectively constitute good financial management. Resource generation, resource allocation and expenditure management (resource utilization) are the essential components of a public financial management system.

PFM basically deals with all aspects of resource mobilization and expenditure management in government. Just as managing finances is a critical function of management in any organization, similarly public finance management is an essential

part of the governance process. PMF includes resource mobilization, prioritization of programmes, the budgetary process, efficient management of resources and exercising controls. Rising aspirations of people are placing more demands on financial resources. At the same time, the emphasis of the citizenry is on value for money, thus making public finance management increasingly vital. The following subdivisions form the subject matter of public finance are; Public expenditure, Public revenue, Public debt, Financial administration and Federal finance.

Strong PFM systems are essential for effective and sustainable economic management and public service delivery. States are effective and accountable when they are underpinned by good PFM institutions and systems. Good PFM systems are also indispensable in ensuring that aid is being used to achieve development goals.

2.2 Theoretical Framework

Relevant theories are stated here to back this study. The theories include Agency Theory, Public Finance Management Theory and Institutional Theory.

2.2.1 Agency Theory

Agency theory emerged in the 1970s following the seminal works of Jensen and Meckling [39]. The theory is used to provide a coherent explanation or rationale for various public sector policy adoption including TSA in any governance jurisdiction to strengthen accountability between principals and agents. The agency perspective resonates from the separation of ownership and control in a modern corporation and the fears that the interest of the owners (the principal) and agent (the managers) may not cohere. Accordingly, the theory presumes tension between the principal and the agent, thereby creating the demand for tension diffusion mechanisms. The adoption of TSA is one of such mechanisms. The relationship between the agent (office holder) and the principal automatically creates a social contract between them. On this basis, the office holder must regard the contract as bringing to bear on him an inescapable obligation to stand ready and willing to be answerable for all his actions and inactions, both good and the bad on a consistent basis [40].

Baiman[41] has, however, provided a view of the agency theory from the public sector perspective, arguing that, a government official is elected or appointed to act on behalf of the public as an agent, performing the work of directing and controlling resources on behalf of the public (principal). The agency theory, therefore, calls for strong public accountability between the agent and his principal which can be done through the use of a unified structure of bank accounts where all government

transactions can be tracked at any given time. Lenz [42] has construed public accountability as a function of the capabilities of principals to judge the performance of their agents. The agency theory has proven to be a flexible and useful approach for interpreting the effects of institutional arrangements on accountability of public decision makers and public policy.

In relation to this study, the agency theory calls for accountability by the agent to the principal and TSA adoption is intended to serve as a mechanism to foster such accountability as it unifies all government bank accounts and enables the government to track its transactions at any point and have a consolidated view of its cash position [43].

2.2.2 Public Finance Management Theory

The theory was propounded by Richard A. Musgrave [44]. This theory assumes that all aspects of financial resources (mobilization and expenditure) should be well managed in government for the benefits of the citizenry. It includes resources mobilization, prioritization of programmes, the budgetary process, efficient management of resources and exercising control to guide against threats. The purpose of TSA primarily is to avoid misapplication of public fund [45]. This theory relates to the study as TSA is concerned with the consolidation and prudent management of public funds for the benefit of the citizenry. This paper is anchored on both agency theory and public finance management theory.

2.2.3 The Institutional Theory

The theory was propounded by DiMaggio and Powell [46], considers organizations as operating within a social framework of norms, values and assumptions about what constitutes appropriate or acceptable economic behaviour [47]. The basic assumptions about institutional theory include: (1) adoption of structures and management practices that are considered legitimate by other organizations in their fields, regardless of their actual usefulness: (2) organizations responding to pressures from their institutional environments and adopting structures/or procedures that are socially acceptable and appropriate organizational choice; and (3) organizations conforming to predominant norms, traditions and social influences in their internal and external environments which will promote governments that gain support and legitimacy by conforming to social pressures [48] and [49]. From the perspective of the public sector, legitimacy might be pursued from other national governments, international organizations and groups of interest [50].

The institutional theory states that changes in management practice or culture of an institution to

new ones (e.g. from the previous public finance management system by MDAs to the unified structure of TSA) do not occur primarily because of the efficiency or usefulness of the new style adopted but as a result of some institutional pressure. Three mechanisms through which institutional isomorphic change takes place have been identified: (1) coercive isomorphism which stems from external factors like international organizations dictating the use of certain style of management to governments; (2) mimetic isomorphism which is standard response to uncertainty and following the actions of perceived more successful organizations; and (3) normative isomorphism which is associated with professionalization and is concerned with cultural innovations to adopt new styles that are considered superior to the one being used [46]. The relevance of the institutional theory in this study is that changes in organizational structures or style (such as public finance management style) do not occur because of the benefits associated with the new style but such changes do occur as a result of the three mechanisms posited above, that is coercive, mimetic, and normative isomorphism.

2.3 Related Prior Empirical Studies

The empirical literatures related to this study are reviewed here to guide the study and the study gap is also highlighted. The main purpose of this review is to appraise the extent of the research in terms of the methodologies adopted and the results obtained.

The first study was carried out by Yusuf [51] on the effects of TSA on public finance management in Nigeria. The main objective of the study was to examine the extent to which Treasury Single Account can block financial leakages, promotes transparency and accountability in the public financial management. The study made use of primary data via the use of a questionnaire designed on a five point Likert scale. The populations of the study were Ministries, Department and Agencies (MDAs) within Bauchi metropolis using a sample of 72 respondents through judgmental sampling. The statistical tool used for data analysis was Pearson Correlation technique. The result of the study showed that adoption of a Treasury Single Account (TSA) will block financial loopholes, promoting transparency and accountability in the public Financial System.

The second study was carried out by Oguntode, Alalade, Adekunle and Adegie[52] to analyze TSA and Nigeria's Economy Between 1999 and 2015. The study was conducted in the western part of the country to determine whether the establishment of a unified structure of government bank accounts via a Treasury Single Account (TSA) will solve the problem of frivolous and unscrupulous spending of Government fund and hence eradicate loss and enhance cash management, transparency and control. Secondary

data was employed for the research work, CBN statistical bulletin (1999-2015) was analyzed using the OLS estimator. The result shows that the Treasury Single Account has a positive significant impact on the country's economic growth. The study equally revealed that TSA adoption will eradicate loss and enhance cash management, transparency and control. The third study was carried out by **Igbekoyi and Agbaje[53]** to assess the implication of TSA adoption on public sector accountability and transparency. The study employed a survey design and made use of primary data via the use of a structured questionnaire. The population of the study was revenue generating MDAs located within Ondo state and a sample of ten (10) MDAs was selected from the population using Purposive Sampling Technique. A total of one hundred (100) respondents were covered in the study where ten (10) copies of questionnaire were administered to respondents in each of the MDAs selected. The study used Analysis of Variance (ANOVA) in analyzing the data. *The findings of the study showed that, TSA has a significant positive impact on financial leakages, transparency and curb financial misappropriation.*

The fourth study was carried out by Oti, et. al, [54] to examine the potency of TSA on transparency and accountability of governments financial transactions in Nigeria. The study adopts survey and exploratory research designs via the use of a five point Likert scale questionnaire. The study was carried out in Calabar, Cross River State and the population of the study cut across employees in MDAs, Deposit Money Banks staff, staff of central Bank of Nigeria, business operators, entrepreneurs, members of the civil society organizations and a cross section of the public. The estimated population of the study was 1012. While the sample size used was 286 derived from Taro Yamane sample size formula. The data collected were analyzed using the Pearson Product Moment Correlation coefficient (PPMCC) at 0.05 level of significance. The study found out that TSA adoption will promote transparency and accountability of government financial transactions.

The fifth study was conducted by Akujuru and [55] to ascertain the extent to which the adoption of TSA has promoted transparency and accountability in the public sector finance. The study used a cross sectional survey design. The population of the study consists of the Federal MDAs in Rivers State. However, the study emphasized more on management staff and supervisors who are involved in TSA application practice which totaled 6393. The study employed simple random sampling technique. The sample size of 377 was determined through the use of Taro Yamane sample size formula. Descriptive and inferential statistics were used to analyze the data for this study. The study used Pearson Product Moment

Correlation coefficient (PPMCC) for data analysis. The study revealed that TSA adoption has promoted transparency and accountability in public sector finance.

This study seeks to bridge the gap that exists in the study area. Among all the reviewed works, non was carried out in the middle belt or north-central region and the views of critical stakeholders who are involved in the TSA implementation programme in the region are also important. The first reviewed work is from north-east geo-political zone while the second and third reviewed works are from south west zone and, the fourth and fifth reviewed works are from the south-south geo-political zone in Nigeria. Also from the reviewed works above, none of the works sort the opinions of accounting academics which are also another key stakeholder group in the TSA implementation programme. However, all reviewed works are related to the study as there seek to determine whether TSA adoption has an effect on accountability and transparency, and public finance management.

The views of the relevant stakeholders are sort because they possess an in-depth knowledge on TSA and are involved in the implementation programme and therefore, can offer more honest opinion about its effectiveness so far.

3.0 Methodology

The population for this cross sectional survey is 790, comprising of Accounting Officers (AO), Accounting Academics (AA), and Accounting Professionals (AP) from MDAs that are situated in Benue State and members of professional bodies like ICAN and ANAN in Makurdi. The sample size of 266 was derived through the Taro Yamane formula for sample size determination at a 5% error margin. The distribution of the sample among the three respondent's groups, based on Bourley's population allocation procedure, is presented in Table 1.

Table 1: Population and Sample Distribution

Population Group	Total Population	Sample Distribution	Percentage
AP	413	139	52.3
AA	59	20	7.5
AO	318	107	40.2
Total	790	266	100

Source: Field Survey (2018)

The study adopted a five-point Likert scale questionnaire as the research instrument for data collection and was designed to capture all vital answers for the research questions. The scales used in the questionnaire are strongly agree (5), agree (4),

undecided (3), disagree (2), and strongly disagree (1). The questionnaire contained a set of questions classified into sections A and B. Section A, addressed demographic concerns while Section B sought to obtain information related to the investigation. The research instrument was subjected to content validation to ensure that the content of the instrument used measures the variables investigated in the study. The data obtained were subjected to statistical analysis to test for the internal consistency of items on the instrument and the result revealed a Cronbach Alpha coefficient of 0.778 which suggests that the instrument was reliable enough to be used.

In order to analyze the data obtained from the administered questionnaire, both descriptive and inferential statistics are applied. The data are presented in tables, frequency and simple percentages. The Chi-square test is used with the aid of Statistical Package for Social Sciences (SPSS) version 21. The test variables for the study are accountability and transparency and public finance management.

4.0 Results and Discussion

This section presents the details on respondent's demographics, and the results of data analysis. The results are also discussed in this section.

Respondents Demographic Details

As can be seen in Table 2, 128(52.2%) of the total respondents were accounting professionals (AP), 18(7.4%) were accounting academics (AA), while 99(40.4%) were accounting officers (AO). These data indicate that majority of the respondents were AP who are members of professional accounting bodies (ICAN and ANAN). Next in number to AP are AO who work in the capacity of accountants in various establishments. The group with the least respondents are the AA who teaches accounting courses in higher institutions of learning.

Table 2: Distribution of Respondents According to Type of Work

Group	Returned Copies	Percentage of returned copies
AP	128	52.2
AA	18	7.4
AO	99	40.4
Total	245	100

Source: Field Survey (2018)

Results

The first objective of this study is to ascertain whether the adoption of TSA has improved accountability and transparency in Nigerian public finance. Data on this objective were collected on items 1-4 on the research questionnaire and the results obtained from analysis of data are presented in Table 3.

Table 3: Respondents’ Perception on Effect of TSA Adoption on Accountability and Transparency in Nigerian Public Finance

Question	SA	(%)	A	(%)	UD	(%)	D	(%)	SD	(%)
1	184	(75.1)	42	(17.1)	11	(4.5)	7	(2.9)	1	(0.4)
2	199	(81.3)	38	(15.5)	4	(1.6)	4	(1.6)	-	(0)
3	146	(59.6)	92	(37.6)	5	(2)	1	(0.4)	1	(0.4)
4	135	(55.1)	82	(33.5)	11	(4.5)	12	(4.9)	5	(2)

Source: Field Survey (2018)

From Table 3, when respondents were asked whether the adoption of TSA has enhanced accountability as more of government transactions are now disclosed or captured directly by the unified structure of bank accounts. 184(75.1%) of the respondents strongly agreed, 42(17.1%) agreed, 11(4.5%) were undecided while 7(2.9%) disagreed and 1(0.4%) strongly disagreed. This affirms that more government transactions are now disclosed or captured directly by the unified structure of bank accounts via the adoption of TSA. This is due to the fact that the system captures each government transaction and provides more available information necessary for assessment by all concerned stakeholders.

On whether TSA adoption has brought prudence in the management of government finance as it reduces government borrowing to finance activities of some MDAs while other MDAs maintain idle cash balances with Deposit Money Banks, 199(81.3%) of the respondents strongly agreed, 38(15.5%) agreed, 4(1.6%) were undecided, while 4(1.6%) disagreed with the statement. None of the respondents strongly disagreed. The small number of those that disagreed to this statement and none that strongly disagreed implies that TSA adoption has brought prudence in the management of government finance. This may be due to the fact that the system reduces government's borrowing to finance activities of some MDAs while other MDAs maintain idle cash balances with Deposit Money Banks.

Considering whether TSA adoption has improved significantly the remittance of revenue generated by MDAs to the government, 146(59.6%) of the respondents strongly agreed, 92(37.6%) agreed, 5(2%) were undecided, 1(0.4%) disagreed while 1(0.4%) strongly disagreed. Since majority of the respondents agreed and strongly agreed, it could be inferred that TSA adoption has improved significantly the remittance of revenue generated by MDAs to the government. This is because, revenue generating agencies that have been depriving the Treasury of due revenue through a plethora of bank accounts under their purview and which were not known to the authorities are now no longer be able to defraud the government since all funds are swept into the TSA.

On whether TSA adoption has enabled the

elimination of frivolous spending under the guise of account charges and maintenance fees that were hitherto imposed by the Deposit Money Banks on over 10,000 accounts owned by MDAs prior to its adoption, 135(55.1%) respondents strongly agreed, 82(33.5%) agreed, 11(4.5%) undecided, 12(4.9%) disagreed while only 5(2%) strongly disagreed. Based on the responses, it can be seen that an overwhelming majority of the respondents agreed to the fact that TSA adoption has enabled the elimination of frivolous spending under the guise of account charges and maintenance fees that were hitherto imposed by the Deposit Money Banks on over 10,000 accounts owned by MDAs prior to its adoption. This is because, government only operate the TSA which maintenance does not cost as much as the several accounts previously owned and all monies collected on behalf of the government are transferred to the TSA account at the end of each day.

In order to achieve objective one, hypothesis one (H_{01}), which states that TSA adoption has not significantly improved accountability and transparency in Nigerian public finance was tested using Cross Tabulation and Chi-square test. The results of this test are presented in Table 4.

Table 4: Effect of TSA Adoption on Accountability and Transparency in Nigerian Public Finance

Response	Observed Frequency	Expected Frequency	df	χ ²	P
SD	1	49.0			
D	7	49.0			
UD	11	49.0	4	485.429	.000
A	42	49.0			
SA	184	49.0			

Source: Compiled from SPSS Version 21 Output

The result of Chi Square test presented in Table 4 revealed that 184 persons strongly agreed, 42 persons agreed, 11 were undecided while 7 disagreed and only 1 strongly disagreed with the expected frequencies of 49.0, df of 4 and Chi Square (χ^2) value of 485.429 and p-value of .000. Since the p-value is less than the alpha level of 0.05 (i.e. $p < .05$), the null hypotheses which states

that TSA adoption has not significantly improved accountability and transparency in Nigerian public finance is therefore, rejected. In other words, TSA adoption has significantly improved accountability and transparency in Nigerian public finance.

The second objective of this study is to ascertain whether the adoption of TSA has improved public finance management in Nigeria. Data on this objective were collected on items 5-8 on the research questionnaire and the results obtained from analysis of data are presented in Table 5.

Table 5: Respondents’ Perception on Effect of TSA Adoption on Public Finance Management in Nigeria.

Question	SA	(%)	A	(%)	UD	(%)	D	(%)	SD	(%)
5	170	(69.4)	66	(27)	4	(1.6)	4	(1.6)	1	(0.4)
6	208	(85)	29	(11.8)	3	(1.2)	3	(1.2)	2	(0.8)
7	177	(72.2)	47	(19.2)	9	(3.7)	7	(2.9)	5	(2)
8	1	(0.4)	4	(1.6)	11	(4.5)	41	(16.7)	188	(76.8)

Source: Field Survey (2018)

From Table 5, when respondents were asked whether the adoption of TSA has led to better cash management by the government, 170(69.4%) of the respondents strongly agreed to the question, 66(27%) agreed, 4(1.6%) were undecided while 4(1.6%) disagreed and 1(.4%) of the respondents strongly disagreed. This indicates that the majority of the respondents are in agreement that the adoption of TSA has led to better cash management by the government. This is because the system has eliminated idle funds usually left with different Deposit Money Banks and in a way enhance reconciliation of revenue collection and payment.

The respondents were also asked whether TSA adoption has blocked financial loopholes and revenue leakages in the Nigerian public finance, 208(85%) of the respondents strongly agreed, 29(11.8%) agreed, 3(1.2%) undecided, 3(1.2%) disagreed while only 2(.8%) strongly disagreed. As can be observed, majority of the respondents agreed and strongly agreed and this can be interpreted as the adoption of TSA has blocked financial loopholes and revenue leakages in the Nigerian public finance. This is because, all government revenue generated are now paid directly to TSA which cannot be diverted.

On whether TSA adoption has enabled strict monitoring and control of government transactions at all times, 177(72.2%) of the respondents strongly agreed, 47(19.2%) agreed, 9(3.7%) were undecided, while 7(2.9%) disagreed with the statement and 5(2%) strongly disagreed. The small number of those that disagreed and strongly disagreed to this statement implies that TSA adoption has enabled strict monitoring and control of government transactions at all times. This may be due to the fact that all government transactions are now captured by the TSA which enables monitoring of all activities.

When respondents were asked whether the adoption of TSA has enabled early and timely release of funds for effective utilization by MDAs, 1(.4%) of the respondents strongly agreed, 4(1.6%) agreed, 11(4.5%) were undecided while 41(16.7%) disagreed and 188(76.8%) strongly disagreed. As can be noted, majority of the respondents disagreed and strongly disagreed to the assertion that TSA adoption has enabled early and timely release of funds for effective utilization by MDAs. This implies that there has been delays in the release of funds since the adoption of TSA which contrary to its stated objectives.

To achieve objective two, hypothesis two (H02), which states that TSA adoption has not significantly improved public finance management in Nigeria was tested using Cross Tabulation and Chi-square test. The results of this test are presented in Table 6. The result of Chi Square test presented in Table 6

Table 6: Effect of TSA Adoption on Public Finance Management in Nigeria.

Response	Observed Frequency	Expected Frequency	df	χ^2	P
SD	1	49.0	4	434.367	.000
D	4	49.0			
UD	4	49.0			
A	66	49.0			
SA	170	49.0			

Source: Compiled from SPSS Version 21 Output

revealed that 170 persons strongly agreed, 66 persons agreed, 4 were undecided while 4 disagreed and only 1 strongly disagreed with the expected frequencies of 49.0, df of 4 and Chi Square (χ^2) value of 434.367 and p-value of .000. Since the p-value is less than the alpha level of 0.05 (i.e. $p < .05$), the null hypotheses which states that TSA adoption has not significantly improved public finance management in Nigeria is therefore, rejected. In other words, TSA adoption has significantly improved public finance management in Nigeria.

Discussion

The first objective of this study is to ascertain whether the adoption of TSA has improved accountability and transparency in Nigerian public finance. The results of data analysis have revealed that TSA adoption has significantly improved accountability and transparency in Nigerian public finance. This finding is consistent with that of Igbekoyi and Agbaje[53] and Yusuf [51] who found out that TSA will block financial loopholes/leakages, promote transparency and accountability in the public Financial System, and curb financial misappropriation. The result is also in line with the study of Oti, et. al, [54] who also found out that TSA adoption will promote transparency and accountability of governments financial transactions. Similarly, Akujuruand [55] also found out that TSA adoption has promoted transparency and accountability in public-sector finance. This is because government is now more prudent and has cut down its frivolous spending, improved the remittance of its collected revenue and captures all its transactions via the TSA.

The second objective of this study is to ascertain whether the adoption of TSA has improved public finance management in Nigeria. The results of data analysis have also revealed that TSA adoption has significantly improved public finance management in Nigeria. This finding confirms the findings of Oguntode, Alalade, Adekunle and Adegie[52] who found out that TSA adoption will eradicate loss and enhance cash management, transparency and control in Nigeria.

This study upholds the agency theory which calls for strong public accountability by the agent to the principal by unifying all government accounts and enabling the government to track and monitor its transactions at any point and have a consolidated view of its cash position. The study also upholds the Public Finance Management Theory which assumes that all aspects of financial resources (mobilization and expenditure) should be well managed in government for the benefits of the citizenry. However, the study does not uphold the claim of institutional theory which states that changes in management practice or structure of an organisation comes as a result of three types of influence and not as a result of the efficiency or usefulness of the newly adopted management style. This study has proved that changing from the previous public finance management system by MDAs to the unified structure of TSA has brought more efficiency and is more useful in the management of public finance in Nigeria and not as a result of certain influence or pressure.

5.0 Conclusions and Recommendations

This study has provided evidence which suggest that TSA adoption has significantly improved accountability and transparency in Nigerian public finance as more of government transactions are now revealed which improves the remittance of collected revenue, eliminated frivolous spending under the guise of account charges and maintenance cost that were hitherto imposed by DMB on over 10,000 accounts owned by MDAs. The study equally established that TSA adoption has significantly improved public finance management in Nigeria as the unified structure of government bank accounts blocks financial loopholes and revenue leakages, enhance better cash management by providing governments consolidated cash position and enables strict monitoring and control of government transactions at all times. However, the study also found that there has been delays in the release of funds since the adoption of TSA which contrary to its stated objectives.

In line with the findings of this study and conclusions arrived at, the study, therefore, recommends that government should continue with the TSA implementation programme as it has a significant positive effect on accountability and transparency and also public finance management. The study equally recommends that adequate steps be taken as a matter of urgency to correct the delays in release of funds as this will adversely affect most government activities. The results of this study should, however, be interpreted with caution due to its limited scope to AP, AA and AO in Benue State. A wider coverage would provide more tenable results.

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