

## Measuring the Link between Treasury Single Account and Government-Owned Organizational Performance in North-West, Nigeria

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### Abstract

*The research focused on treasury single accounts and the performance of government-owned organizations in Northwest, Nigeria. The study's main objective was to examine the effect of treasury single accounts on the performance of government-owned organizations in Northwest, Nigeria. The study has five specific objectives which were in line with research questions and hypotheses. The study adopted a survey research design. The target population of this study consists of the management staff of the twelve selected government-owned organizations in seven (7) North-West states, in Nigeria, which totaled 4,280. At the same time, a sample of 300 was determined using Cochran's (1977) sample size determination formula. Quantitative data for the study were collected through a structured questionnaire. Descriptive statistics were analyzed using simple percentages and charts with the aid of the Statistic Package of Social Science (SPSS) version 29.0. In contrast, simple linear regression and Pearson Correlation were used to test the hypothetical relationship between the study variables with the help of Statistic Package of Social Science (SPSS) version 29.0 software. The results showed that treasury single accounts positively and significantly influenced the performance of government-owned organizations. It was suggested that government-owned organizations' staff should be trained and take over from System Specs in managing treasury single account, the government should go beyond the treasury single account policy and ensure possible loopholes in all revenue generation and policy enforcement agencies are blocked, the government should improve the working environments of government-owned organizations*

**Keywords:** *Accountability, cost-cutting, performance, revenue generation, treasury single account, treasury single account unified structure, treasury single account fungibility, treasury single account coverage*

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### Introduction

Treasury single account has become a useful model many governments all over the world adopt, to ensure centralized control over their revenue through effective cash management. It enhances accountability and enables the government to know how much is accruing to it daily without delay (Oti, Igbeng&Obim, 2016). Treasury single account in developed and some developing countries improve government revenues, ensure transparency, improve employee job conditions, preparation of accurate and reliable cash flow forecasts facilitates efficient payment mechanisms, and minimize the cost of government-owned organizations' operations including minimizing the cost and volume of government borrowings and cutting any idle balances, improves operational and appropriation control during budget execution and

tracking of the cash balance, facilitates timely and more complete accounting statements and reports, enhances efficiency and timeliness of bank reconciliation (Adeolu, 2015), these successes induced various countries to implement the policy (Robert, 2021).

Interest in strengthening budgetary institutions and public financial management can be traced back to at least two thousand years. For example, Roman planners of the Claudian aqueducts considered eventual operation and maintenance costs in selecting alternative routes and designs (IMF, 2009). African countries with a colonial history, have many of the basics of an efficient budget system that existed during independence, but have afterward declined through the neglect of formal rules and loss of authority by the finance ministry, loss of technical skills, donor dependence, the rise of elites, and lack of capacity due to the decline in civil service salaries (IMF, 2009).

In African countries, the success is relatively low compared to the developed countries due to the poor political and leadership commitment, inadequate expertise, and inadequate facilities to the relative success of treasury single account reform. Before the treasury single account, West African countries had fragmented government banking structures for revenue and payment transactions (Obinna, 2015). Historically, in Nigeria, based on the principle the concept of treasury single account may be new to us but constitutionally, constitutionally it has been with us since 1954 when Oliver Lyttleton mandated that the central government should operate a unified single account. However, the era of government-owned organizations maintaining a fragmented account system began in Nigeria during the civil war, under the Administration of former Military Head of State General Yakubu Gowon. Most accounts were associated with the war and post-war activities (Chinedu & Emma 2017).

Ajibade, Oyedokun, and Doumu, (2018) posit that since the treasury single account implementation, the Nigerian government couldn't understand the relationship between treasury single account and government-owned organizations' performance, treasury single account policy experienced poor political and leadership commitment because the treasury single account audit bill till now has not been passed into law by the national assembly. This alone is enough to put the policy in danger, showing the need to investigate the effect of the treasury single account policy on the performance of government-owned organizations.

### **Statement of the Problem**

The amount of money saved by a treasury single account is insignificant in comparison to the massive sums required to bridge the federal government's deficit budget gap since 2015. Despite the implementation of a treasury single account in government-owned enterprises, cases of large-scale corruption continue to emerge in Nigerian government-owned enterprises. The treasury single account has not been audited since its implementation. This alone puts the policy in danger because according to law, non-audit of such a policy beyond two years is a criminal offense. Regrettably, since the introduction and subsequent implementation of the treasury single account policy in Nigeria, various government-owned organizations have found it hard, or impossible, to carry out timely reconciliation of the treasury single account.

The Treasury Single Account Guideline fails to address the unique characteristics and operational details of some public organizations and government agencies. Furthermore, non-enrolment of some key stakeholders such as the National Judicial Council, National Assembly, and others, a lack of clarity in stakeholder roles, institutional resistance based on a limited understanding of the treasury single account, insufficient working facilities leading to slow transaction and report completion, a lack of a robust data management structure for analysis and decision making, and a lack of spending controls by extra-budgetary agencies. This necessitates investigation and redress by looking into the Treasury Single Account policy and the performance of government-owned enterprises in North-West Nigeria.

## Objectives of the Study

The overall objective of this study is to assess the impact of the treasury single account policy on the performance of government-owned organizations in North-West, Nigeria, with specific goals:

- i. Determine how the treasury single account unified structure affects revenue generation in government-owned organizations in North-West, Nigeria.
- ii. Determine the relationship between treasury single account fungibility and cost-cutting by government-owned organizations in North-West Nigeria.
- iii. Determine the impact of treasury single account coverage on the accountability of government-owned organizations in Nigeria's North-West.
- iv. Determine the relationship between timely treasury single account transactions and job satisfaction in government-owned organizations in North-West Nigeria.
- v. Investigate how timely treasury single account information influences the transparency of government-owned organizations in North-West Nigeria.

## Conceptual Review

### Treasury Single Account (TSA)

Treasury single account and consolidated fund or consolidated revenue fund are related but appear to be distinct. A consolidated fund is the primary government bank account in many countries around the world. It refers to the account that receives the proceeds of government taxes and other revenues and distributes the funds required to meet the commitment to spending government-owned organizations. Consolidated Fund was given that name because it merged several existing accounts. Treasury single accounts serve as temporary holding areas for funds coming or going from the consolidated fund. The linkage of the government accounts requires that all balances held at the central bank be transferred into a treasury single account at the end of each business day.

A treasury single account is a consolidated view of government financial resources provided by a unified arrangement of government bank accounts (IMF, 2010). This definition emphasized that the government banking structure should be unified for the government to regularly monitor the cash flows of these bank accounts. In other words, a treasury single account is a unified system of government bank accounts that ensures the complete fungibility of all cash resources, including in real time if electronic banking is used (Williams, 2010).

### Performance

According to Nadia (2015), the concept of performance is ambiguous and, as such, difficult to define. The concept of performance originated in Latin, where the verb performs meant to complete a series of activities. Recently, the significance of performance stems from the verb to perform, which refers to the consistent completion of a task that requires ability or a specific skill. The noun performance refers to a specific entity's method of achieving predetermined goals (Camelia & Luminita, 2009). Settat and Berrechid (2016) believe a suitable definition can be applied to any concept and field. According to Otley (1999), "a well-performing organization achieves its objectives successfully." Otley, (1999).

## **Discussion of the Independent and Dependent Variables**

### **Treasury Single Account Unified Structure and Revenue Generation.**

Treasury single account unified structure means that government agencies should not keep cash in bank accounts that are not under government supervision (Can, 2017). The government banking structure should be unified so that the Ministry of Finance can monitor government cash flows into and out of bank accounts. If electronic banking is available, a unified structure of government bank accounts allows complete fungibility of all government funds. The treasury single-account arrangement can house ledger sub-accounts in a single banking organization that is not always a central bank and can store external zero-balance accounts (ZBAs) in multiple government-owned institutions (Eze, 2016).

Revenue, on the other hand, is an important determinant of governmental objectives and is also regarded as the backbone of any government as well as a yardstick for measuring what the government is capable of doing financially. Finance is commonly referred to as revenue in government-owned organizations. The government's financial resources account for the majority of its revenue, which is linked to the amount of money generated in the economy (Obiechina, 2010). Nor, (2019) claims that the government of Somalia's internal and external revenue has increased as a result of the treasury single account unified structure, which gives development partners confidence in Somali public financial management transparency and accountability.

### **Treasury Single Account Fungibility and Cost Cutting**

According to Pattanayak and Fainboim (2011) and Williams (2013), a full-fledged treasury single account should have fungibility characteristics, which indicate the government's ability to use the cash surplus of one government-owned organization to meet the cash deficit of another government-owned organization. If electronic banking is in place, the Treasury single account allows complete fungibility of all cash resources. Treasury single account fungibility's economic rationale is primarily cost-cutting and efficient management of government financial resources (Moses, Ehalaiye, Maimako, & Fasua, 2017).

### **Treasury Single Account Coverage and Accountability**

Treasury single account coverage entails the treasury single account being comprehensive and containing all general public cash resources (Can, 2019). Accountability, on the other hand, refers to the demand for criteria for measuring achievement. Accountability has typically accompanied the provision of human services in government-owned organizations. A broad range of treasury single account coverage, as well as an effective treasury single account system, are regarded as critical for ensuring government cash management effectiveness (Can, 2018). According to Ndubuaku, Ohaegbu, and Nina (2017), the advantages and benefits of the treasury single account are numerous. Because of its scope, a treasury single account is bound to improve transparency and accountability in African government-owned organizations.

### **Treasury Single Account Timely Transaction and Job Satisfaction**

Single Treasury Account Timely Transactions require that all transactions be understood in real-time, with no delays (Can, 2019). Technological advancement has played a significant role in changing governments' banking arrangements in recent decades. When it comes to the performance of any organization, one of the most important factors is job satisfaction. The new managerial model, which asserts that employees should be considered and treated primarily as human beings with their own needs, wants, and personal necessities, is an excellent indicator of the importance of job satisfaction in modern organizations (George, 2008). According to Oyedokun (2016), the recent implementation of treasury single account technology ensures timely payment of government transactions using ICT tools such as Real Time Gross Settlement Systems and payment clearing systems. This has a significant impact on employee working conditions, salary payments, and payments to suppliers and contractors, as well as reducing delays and inefficient service delivery in government-owned organizations.

## **Treasury Single Account Timely Information and Transparency**

According to Pattanayak and Fainboim (2010), one of the benefits of a treasury single account is that it provides complete and timely information on government cash resources, which aids in the improvement of appropriation and operational control in government-owned organizations. Treasury single account timely information also improves government-owned organizations' operational and financial transparency, improves bank reconciliation and financial report quality, and aids in the reduction of I According to National Extraction Industries Transparency Initiatives, (2009), it is widely acknowledged that greater transparency is required in resource-rich countries such as Nigeria to establish accountability, reduce corruption, and promote good governance. Transparency, which means openness, requires the government to inform citizens about what is going on in government (Davis, 2016).

### **Theories and Hypothesis Development**

This research is based on the following theories:

#### **i. Public Finance Management Theory (PFMT)**

Adam Smith published his five-volume book titled "The Nature and Causes of the Wealth of Nations" in 1776, which marked the beginning of the evolution of public finance management. The Financial Management Theory assumes that the government should manage all aspects of financial resources (mobilization and expenditure) for the benefit of the nation (Bower, 1970). This includes an effective budgetary process, effective economic policy, program prioritization, resource mobilization, and the implementation of strong control mechanisms to prevent embezzlement, misappropriation, and misuse of public financial resources (Richmond, Rosemond, & Richmond, 2020). As a result, public finance management theory fits the first research hypothesis of this study, which proposed that the treasury single account unified structure influences federal government revenue generation.

#### **ii. Fungibility Theory**

Fungibility, according to Jamsheed Shorish, Matt Stephenson, and Michael Zargham of Vienna (2020), implies that two things are identical in specification, where individual units can be mutually substituted. Treasury single-account fungibility, on the other hand, refers to the ability to use one government-owned organization's cash surplus to meet the cash deficit of another government-owned organization (Can, 2019). This is consistent with the study's second hypothesis.

#### **iii. Modern Monetary Theory (MMT)**

Modern monetary theory is a heterodox (contrary to popular belief) macroeconomic theory that describes currency as a public monopoly and unemployment as evidence that a currency monopolist is overly restricting the supply of the financial asset required to pay taxes and satisfy savings desires (Mitchell-Innes, 1914). According to modern monetary theory, governments "create new money" through fiscal policy (Edwards, 2019). This supports the third hypothesis in this study, which contends that treasury single-account coverage has a positive impact on accountability.

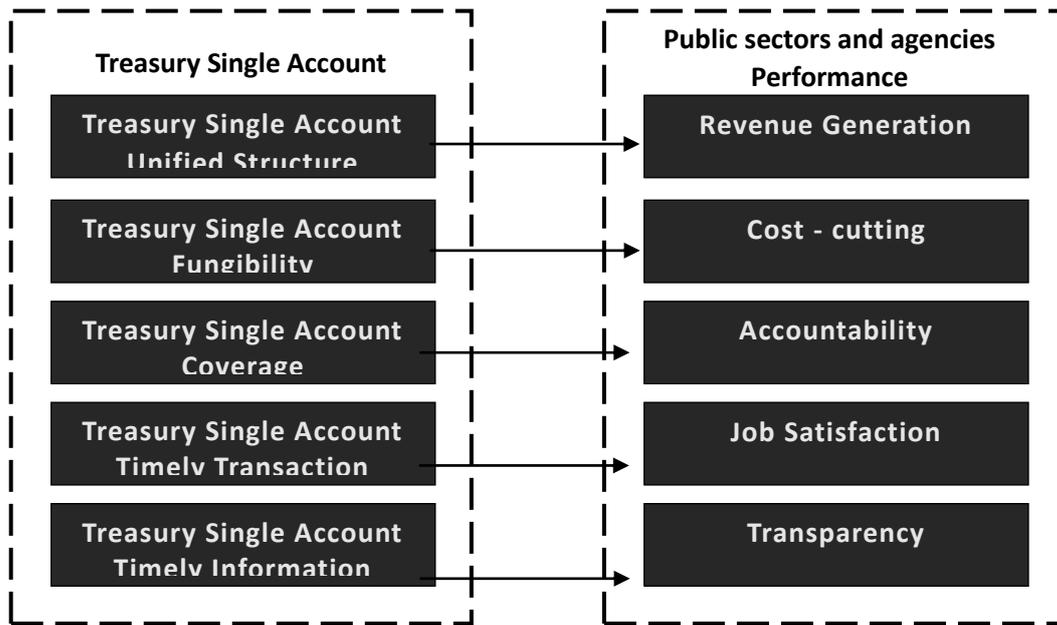
#### **iv. Institutional Theory**

Meyer and Rowan (1977) and Dimaggio and Powell (1983) proposed the theory, which states that organizations implement structures and management practices that are considered legal by other organizations in their field, regardless of their actual usability. In this way, the institutional theory is consistent with the fourth hypothesis of this study, which hypothesized that successful implementation of treasury single account timely transactions would significantly affect employees' job satisfaction.

**Agenda-setting theory**

Max McCombs and Donald Shaw advanced the Agenda-setting theory in their 1968 Chapel Hill study. Agenda-setting theory describes the news media's ability to influence the importance of topics on the public agenda (McCombs & Reynolds 2002). This is consistent with the fifth hypothesis in this study, which states that the greater the consistency and availability of information, the more transparent the system may be.

**Figure 1: Treasury Single Accounts Model**



Sources: authors' design

**Methodology**

The survey research design is used in this study. The study employs a multi-stage sampling strategy. In the first stage, the study selected 12 government-owned organizations with branches in seven (7) North-West states using a purposive and convenient sampling technique.

The target population consists of 4,280 management personnel from various government-owned organizations. At the same time, a sample size of 300 was determined in the second stage using Cochran's (1977) sample size determination formula. A structured questionnaire was used as the research instrument in this study. The validity of the instrument was determined by academics and experts using content validity. The Cronbach's alpha technique was used to determine the study's reliability. According to Osuala (2001), a reliability score of 0.700 is acceptable. The reliability test yielded a Cronbach's Alpha coefficient of 0.727 for all items in the research instrument and 0.727 for the continuous variable.

**Table 1: Reliability of Continuous Variables**

Reliability of Continuous Variables	
Cronbach's Alpha	N of Items
0.727	10

Source: IBM ISPPS VERSION 29.0

**Table 2 Reliability of All Variable**

Reliability of All Variables	
Cronbach's Alpha	N of Items
0.883	61

Source: IBM SPSS VERSION 29.0

**Table 3: Population Distribution of Selected Public Sectors and Government Agencies.**

SN	Government Owned-Orgn	JIGAWA	KANO	KATSINA	KADUNA	SOKOTO	ZAMFARA	KEBBI	TOTAL
1	Ministry of labor and employment	19	21	22	19	23	20	16	<b>140</b>
2	Ministry of information and culture	24	25	22	15	17	13	11	<b>127</b>
3	Ministry of work and housing	61	89	51	41	55	33	21	<b>351</b>
4	Nigerian National Petroleum Corporation Limited (NNPCL)	17	26	19	89	20	19	21	<b>211</b>
5	Economic and Financial Crimes Commission (EFCC)	-	235		233	175	-	-	<b>643</b>
6	Nigerian Upstream Petroleum Regulatory Commission (NUPRC)	-	44	28	63	33	47	-	<b>215</b>
7	Federal Pay Office (FPO)	19	25	18	22	13	17	15	<b>129</b>
8	Central Bank of Nigeria (CBN)	33	39	28	31	23	25	30	<b>209</b>
9	Federal	78	89	69	93	88	77	56	<b>550</b>

	Inland Revenue Service (FIRS)								
10	National Open University of Nigeria (NOUN)	13	21	15	22	13	9	9	<b>102</b>
11	National Bureau of Statistics (NBS)	28	31	25	33	30	23	27	<b>197</b>
12	Nigeria Customs Service (NCS)	-	489		398	519	-	-	<b>1406</b>
	<b>TOTAL</b>								<b>4280</b>

Sources: administration office of selected public sectors and government agencies

### Sample Size Determination

The study employs a multi-stage sampling strategy. In the first stage, the study used a purposive and convenient sampling technique to select 12 government-owned organizations with branches in seven (7) North-West states; in the second stage, Cochran (1977) was considered suitable for this study, given the population size of 4,280. This yields a representative sample for the proportions, as shown in the formula below:

$$= \frac{z^2 Npq}{Ne^2 + z^2 pq}$$

Where:

- n = Sample size
- z = Standard score corresponding to a given level of Normal Distribution which this study is given as 1.96
- p = the estimated proportion of an attribute that is present in the population or % of the success rate=70%
- q = the estimated proportion of an attribute that is not present in the population or % of the failure rate=1-P (30%)
- e = Proportion of sampling margin of error i.e. 5% or 0.05.
- N = population of the region (4280)

Substituting in the formula, we obtain:

$$\frac{(1.96)^2(4280)(0.7)(0.3)}{4280(0.05) + (1.96)^2(0.7)(0.3)}$$

$$\frac{3,452.83008}{10.7 + 3.61(0.7)(0.3)}$$

$$\frac{3,452.83008}{11.506736}$$

$$= 300.070331 \approx 300$$

Final sample size = 300

According to the above calculation, 300 people were recruited for the study. This was used to distribute the calculated sample size among the selected management staff of federal government public sectors and government agencies.

**Sampling techniques**

A combination of probability and non-probability sampling was employed. The study used non-probability sampling where Purposive or selective and convenient sampling was used.

As such only government-owned organizations with branches or zonal offices in North-western states were randomly selected for the study. The sample size of 300 was proportionately distributed to the selected federal government-owned organizations using the proportion formula depicted below.

It is shown in table 4 below.

Using the proportion formula;

$$k = \frac{a \times n}{N}$$

Where k represents the actual number of the sample of the management staff of each government-owned organization

N = represents the overall total population of management staff of government-owned organizations.

n = represents the sample size of management staff determined above.

**Table 4: Illustration of Calculation of the Specific Number Of Samples Drawn From the Management Staff of Selected Government-Owned Organizations**

Sn	Government-owned organizations	Jigawa	Kano	Katsina	Kaduna	Sokoto	Zamfara	Kebbi	Total
1	Ministry of labor and employment	19/4280 ×300=1	21/4280 ×300=2	22/4280 ×300=2	19/4280 ×300=1	23/4280 ×300=2	20/4280 ×300= 1	16/4280 ×300=1	10
2	Ministry of information and culture	24/4280 ×300=2	25/4280 ×300=2	22/4280 ×300=2	15/4280 ×300=1	17/4280 ×300=1	13/4280 ×300=1	11/4280 ×300=1	10

**Table 5: The specific number of samples drawn from the management staff of selected government-owned organizations**

SN	Government-owned Organizations	Jigawa	Kano	Katsina	Kaduna	Sokoto	Zamfara	Kebbi	Total
1	Ministry of labor and employment	1	2	2	1	2	1	1	10
2	Ministry of information and culture	2	2	2	1	1	1	1	10
3	Ministry of work and housing	4	6	4	3	4	2	2	25
4	Nigerian National Petroleum Corporation Limited (NNPCL)	1	2	1	6	1	1	2	14
5	Economic and Financial Crimes Commission (EFCC)		17		16	12			45
6	Nigerian Upstream Petroleum Regulatory Commission (NUPRC)		3	2	4	2	3		14
7	Federal Pay Office (FPO)	1	2	1	2	1	1	1	9
8	Central Bank of Nigeria (CBN)	2	3	2	2	2	2	2	15
9	Federal Inland Revenue Service (FIRS)	6	6	5	7	6	5	4	39
10	National Open University of Nigeria (NOUN)	1	2	1	2	1	1	1	9
11	National Bureau of Statistics (NBS)	1	2	2	2	2	1	2	12
12	Nigeria Customs Service (NCS)		34		28	36			98
	<b>Total</b>								300

**Source: Researcher's Computation**

### Result and Data Analysis

A total of 300 copies of the questionnaire were distributed, with 287 copies representing 96 percent returned and 13 copies representing 4% not returned. The 96 percent response rate is within the acceptable range for a survey research study. As a result, the 287 copies that were returned were used for data analysis.

**Table 6: Summary of the Analyses of the Demographic Data of Respondents**

Variables	Items	Frequency	Percent
Gender	Male	96	33.4
	Female	191	66.6
	<b>Total</b>	<b>287</b>	<b>100.0</b>
Marital status	Married	73	25.4
	Single	163	56.8
	Total	51	17.8
Age	18-35	73	25.4
	36-50	163	56.8
	51-Above	51	17.8
	<b>Total</b>	<b>287</b>	<b>100.0</b>
Years of work experience	0-5	28	9.8
	6-10	167	58.2
	11-15	78	27.2
	16-20	14	4.9
	<b>Total</b>	<b>287</b>	<b>100.0</b>
High level of education	O'Level	-	28
	OND/NCE	28	167
	HND/B.Sc	167	78
	MBA/M.Sc	78	14
	DBA/Ph.D	14	287
	<b>Total</b>	<b>287</b>	28
<p>Note: OND = Ordinary National Diploma, NCE = National Certificate of Education, HND= Higher National Diploma. Source: field survey, 2023.</p>			

**Table 7: Linear Regression Analysis of the Impact of the Treasury Single Account Unified Structure on the Revenue Generation of Federal Government-owned Organizations in North-West Nigeria**

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1.(Constant)	1.804	.102		17.669	.000		
TSA Unified Structure	.491	.028	.720	17.501	.000	1.00	1.00

Source: IBM SPSS Version 29

**Table 8: Model Summary**

Model	R	R square	Adjusted R square	Std. The error in the estimate	Change Statistics				
					R square change	F change	df1	df2	Sig. F change
1	.720	.518	.516	.39883	.518	306.294	1	285	.000

Source: IBM SPSS Version 29.0

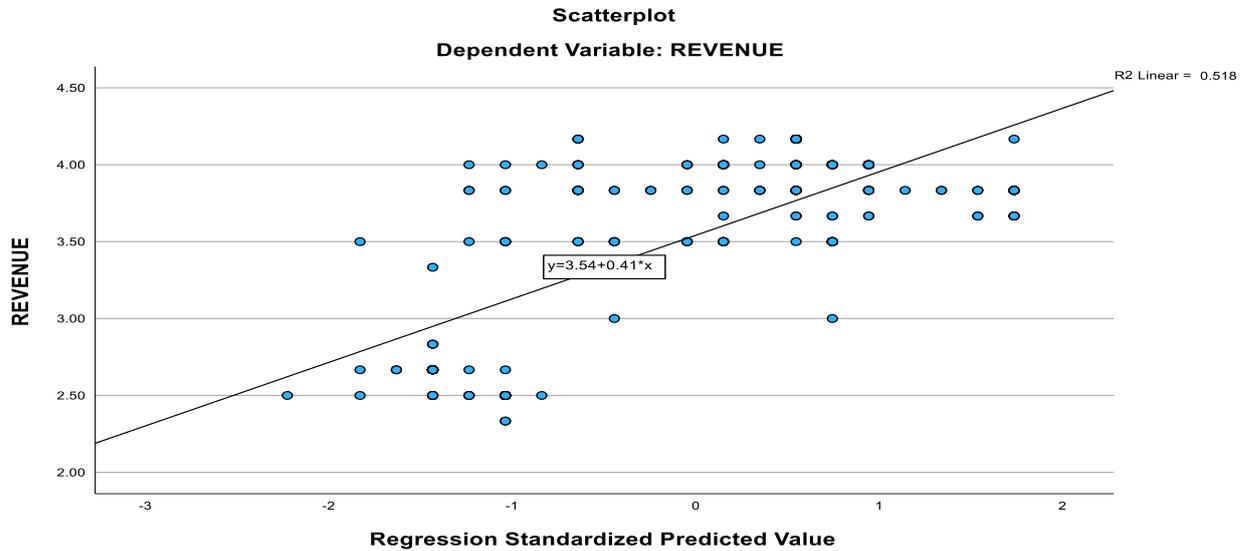
**Table 9: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	48.720	1	48.720	306.294	.000
	Residual	45.333	285	.159		
	Total	94.054	286			

Source: IBM SPSS Version 29

The results of a linear regression analysis on the influence of treasury single account unified structure on revenue generation of government-owned organizations in North-West Nigeria are presented in Table 7. The standardized coefficient (Beta) was 720, the value was 17.501, and the p-value was 0.000. Because the obtained p-value (0.000) is less than the hypothetical p-value of 0.05 (i.e. p-calculated value: 0.000 p-value: 0.05), this implies that the treasury single account unified structure has a positive influence on revenue generation in Nigerian Government-owned organizations. As a result, the null hypothesis is rejected. According to the standard coefficient of .720, the treasury single account unified structure

currently accounts for approximately 72% of the improvement in revenue generation in Government-owned organizations. The R-square value of 0.518 indicates that the treasury single account unified structure can predict approximately 51.8% of revenue generation in Nigeria. As a result, this prediction power is strong.



**Figure 2:** Scatter Diagram on the Influence of Treasury Single Account Unified Structure on Revenue Generation of Government-owned organizations in North-West Nigeria.

**Table 10:** Correlation Analysis between Treasury Single Account Fungibility and Cost Cutting of Government-Owned Organizations in North-West Nigeria.

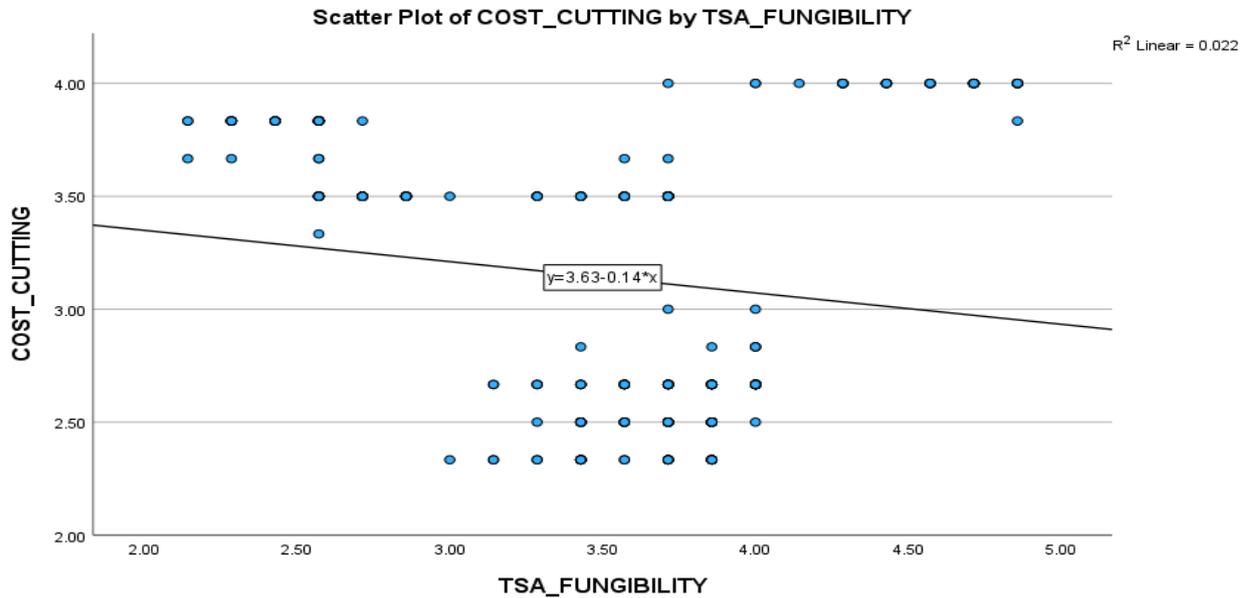
TSA Fungibility		TSA Fungibility	Cost Cutting
	Pearson Correlation	1	-.149
	Sig. (2-tailed)		.012
	The sum of Squares and Cross-products	119.854	-16.617
	Covariance	.419	-.058
	N	287	287
Cost Cutting	Pearson Correlation	-.149	1
	Sig. (2-tailed)	.012	
	The sum of Squares and Cross-products	-16.617	104.240
	Covariance	-.058	.364

Correlation is significant at the 0.05 level (2-tailed).

**Source:** IBM SPSS Version 29.0

Table 10 displays the Pearson Correlation result of the bivariate relationship between treasury single-account fungibility and cost-cutting. Table 9 demonstrates a significant (p 0.05) relationship between

treasury single-account fungibility and cost-cutting. As a result, the result indicated that the relationship between treasury single account fungibility and cost-cutting is weak in both strength and direction (i.e., negative) ( $r = -.149$ ). As a result, treasury single account fungibility has a 14.9% impact on cost-cutting. We reject the null hypothesis because  $p (.012)$  is  $0.05$  and conclude that there is evidence of a negative relationship between treasury single-account fungibility and cost-cutting.



**Figure 3:** Scatter Diagram illustrating the relationship between Treasury Single Account Fungibility and Government-Owned Organization Cost-cutting in North-West Nigeria.

**Table 11:** Linear Regression Analysis of the Impact of Treasury Single Account Coverage on Accountability in Government-Owned Organizations.

**Coefficient**

Model	(constant)	Unstandardized coefficients		Standardized Coefficient Beta	t	Sig.	Collinearity	
		B	Std Error				Tolerance	VIF
1	TSA Coverage	-.516	.111		-4.65	.000		
		1.147	.032	.907	36.39	.000	1	1

Source: SPSS Version 29

**Table 12: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.907	.823	.822	.24779

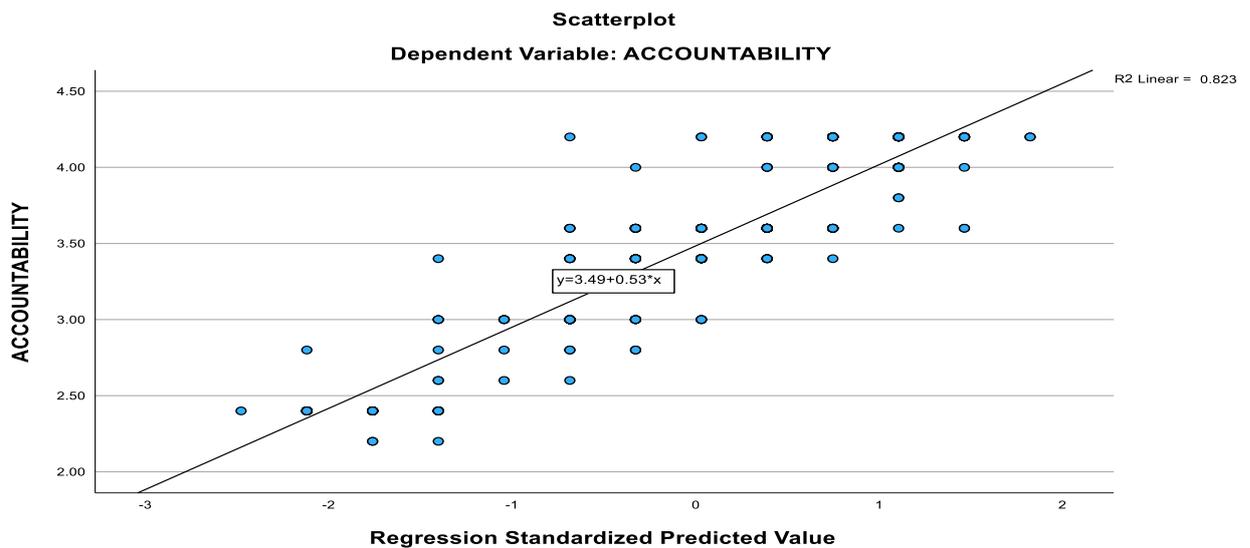
Source: SPSS Version 29.0

**Table 13: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	81.307	1	81.307	1324.205	.000
	Residual	17.499	285	.061		
	Total	98.806	286			

Source: SPSS Version 29

The results of a linear regression analysis on the impact of treasury single account coverage on the accountability of government-owned organizations in North-West Nigeria are presented in Table 11. The result showed a standardized coefficient (Beta) of .907 at 36.39 and a p-value of 0.000. Because the obtained p-value (0.000) is less than the hypothetical p-value of 0.05 (i.e., p-calculated value: 0.000 p-value: 0.05), this implies that treasury single account coverage has a positive influence on accountability in Nigerian government-owned organizations. As a result, the null hypothesis is rejected. The standard coefficient of .907 indicates that treasury single account coverage currently accounts for approximately 90.7% of accountability change in government-owned organizations. The R-square value of 0.823, on the other hand, indicates that treasury single account coverage has a prediction power of approximately 82.3% of accountability. As a result, this prediction power is quite strong.



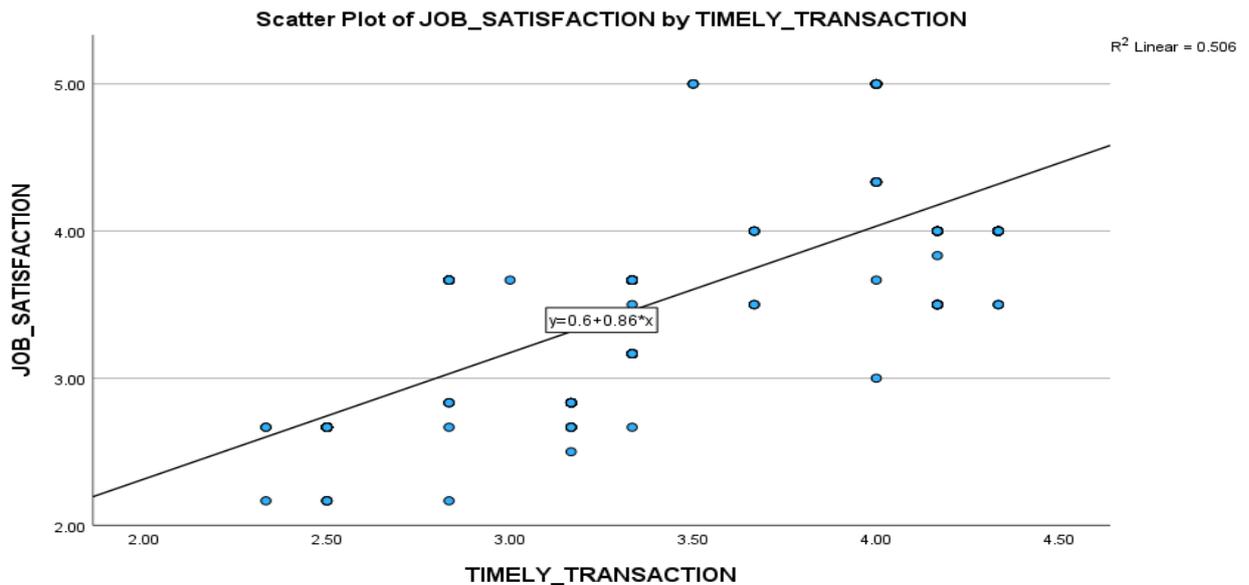
**Figure 4: Scatter Diagram and Linear Regression on the Influence of Treasury Single Account Coverage on Accountability in Government-Owned Organization**

**Table 14: Correlation Analysis of Relationship between Treasury Single Account Timely Transaction and Job Satisfaction.**

		Timely Transaction	Job Satisfaction
Timely Transaction	Pearson Correlation	1	.711
	Sig. (2-tailed)		.000
	The sum of Squares and Cross-products	94.572	81.280
	Covariance	.331	.284
	N	287	287
Job Satisfaction	Pearson Correlation	.711	1
	Sig. (2-tailed)	.000	
	The sum of Squares and Cross-products	81.280	138.093
	Covariance	.284	.483
	N	287	287

Source: IBM SPSS Version 29.0

Table 14 displays the Pearson correlation result of the bivariate relationship between treasury single account timely transactions and Job Satisfaction. Table 14 demonstrates a significant relationship between treasury single account timely transactions and Job Satisfaction. As a result, the result indicates that the relationship between treasury single account timely transactions and Job Satisfaction is strong and positive ( $r = 0.711$ ). As a result, treasury single account timely transactions influence Job Satisfaction by 71.1%. We reject the null hypothesis because  $p (.000) < 0.05$ , and conclude that there is evidence of a relationship between treasury single account timely transaction and Job Satisfaction.



**Figure 5: Scatter Diagram and Linear Regression on the Relationship between Treasury Single Account Timely Transaction and Job Satisfaction in Government-Owned Organizations.**

**Table 15: Linear Regression of the Influence of Timely Information on Transparency in Federal Government-Owned Organizations.**

Model		Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.	Collinearity statistic	
		B	Std. Error				Tolerance	VIF
1	(Constant)	.012	.012		1.031	.000		
	Timely Information	1.002	.004	.998	27.461	.000	1.00	1.00

Source: SPSS VERSION 29

**Table 16: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		df1	df2	Sig. F Change
					R Square Change	F Change			
1	.998	.996	.996	.03768	.996	75412.663	1	285	.000

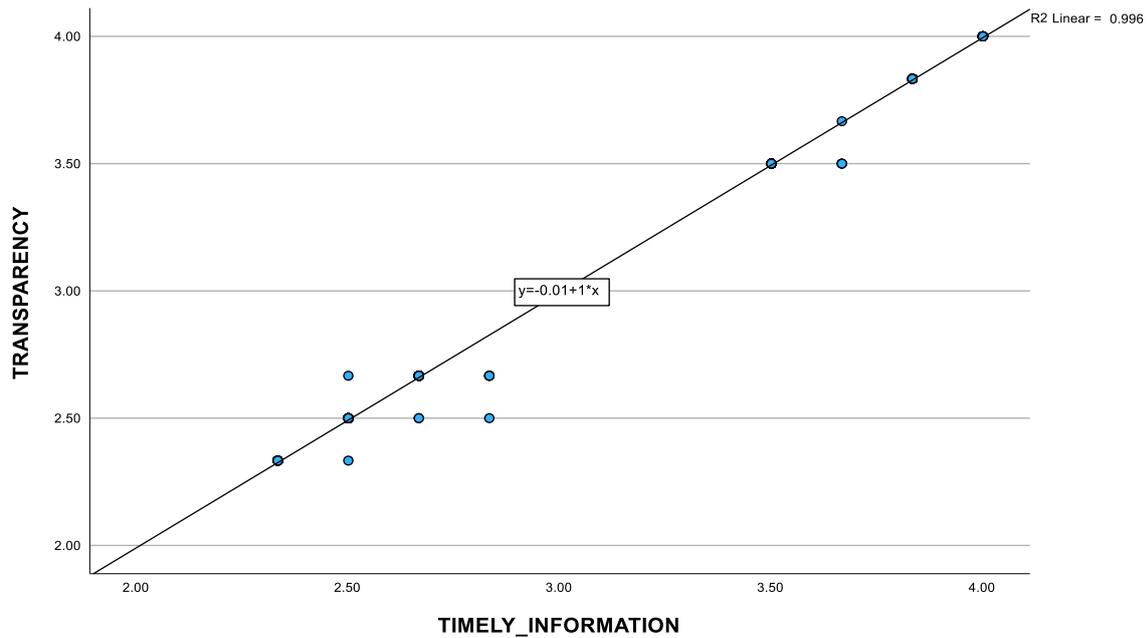
SOURCE: SPSS VERSION 29

**Table 17: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	107.063	1	107.063	75412.663	.000
	Residual	.405	285	.000		
	Total	107.467	286			

SOURCE: SPSS VERSION 29.

The results of a linear regression analysis on the influence of treasury single account timely information on transparency of government-owned organizations in North-West Nigeria are presented in Table 15. The standardized coefficient (Beta) was 998, the value was 27.461, and the p-value was 0.000. Because the obtained p-value (0.000) is less than the hypothetical p-value of 0.05 (i.e., p-calculated value: 0.000 < p-value: 0.05), this implies that treasury single account timely information has a positive influence on transparency in Nigerian government-owned organizations. As a result, the null hypothesis is rejected. The standard coefficient of .998 indicates that treasury single account timely information currently accounts for approximately 99.8% of the change in transparency in government-owned organizations. The R-square value of 0.996, on the other hand, indicates that a treasury single account has a prediction power of about 99.6% transparency. As a result, this prediction power is quite strong.



**Figure 6: Scattered Diagram of Linear Regression of the Influence of Timely Information on Transparency in Federal Government-owned Organizations.**

### Discussing of Findings

Treasury single account unified structure influenced the revenue generation of federal government-owned organizations in Northwest Nigeria positively and significantly [ $r = .720$ ;  $t = 17.501$ ;  $p (.000) < 0.05$ ]. Even though this study focused on indices and measures for dependent and independent variables, its findings have received support from related literature. As a result, the finding that there is a positive relationship between treasury single account unified structure and revenue generation agrees with the study by Nor, (2019), who claims that the internal and external revenue generated by the government of Somalia has increased as a result of the treasury single account unified structure adopted, giving development partners confidence that there is transparency and accountability in the Somali public financial system. As a result, a positive correlation was established between the aforementioned variables.

Treasury single account fungibility was found to be inversely and significantly related to cost-cutting in government-owned organizations in Northwest Nigeria [ $r = -.149$ ;  $p (.012) < 0.05$ ]. Even though this study focused on indices and measures for dependent and independent variables, its findings have received support from related literature. As a result, the finding that there is a weak and negative relationship between treasury single account fungibility and cost-cutting corresponds with Pattanayak and Fainboim, (2011) and Williams, (2013), who argue that a full-fledged treasury single account should have fungibility characteristics, which indicate the ability of government to use the cash surplus of one public sector and government agencies to meet the cash deficit of another public sector and government agencies.

Treasury single account coverage influenced accountability in government-owned organizations in Northwest Nigeria positively and significantly [ $r = .907$ ;  $t = 36.39$   $p (.000) < 0.05$ ]. Even though this study focused on catalogs and measures for the dependent and independent variables, its findings have received support from a variety of sources. However, the finding that there is a positive relationship between treasury single account coverage and accountability in public sectors and government agencies corresponds with Pattanayak and Fainboim's (2011) study, which reveals that having a broad range of treasury single account coverage, as well as an effective treasury single account system, is considered critical for ensuring public sector and government agency accountability.

Treasury single account timely transactions correlated with job satisfaction in government-owned organizations in Northwest Nigeria [ $r = 0.711$ ;  $p (.000) < 0.05$ ]. Even though this study focused on measures for the dependent and independent variables, its findings are consistent with previous research. As a result, the finding that there is a positive relationship between treasury single account timely transactions and job satisfaction is consistent with other studies. Can (2017) discovered that effective systems that ensure timely treasury single account transactions have a positive impact on employee job satisfaction.

Treasury single account timely information influenced transparency in government-owned organizations in Northwest Nigeria positively and significantly [ $r = .998$   $t = 27.461$   $p (.000) < 0.05$ ]. Even though this study focused on the relationship between dependent and independent variables, the findings are consistent with other related literature. As a result, the finding that there is a positive relationship between treasury single account timely transactions and job satisfaction is consistent with other studies. In a series of studies that resulted in the integrated payroll and personnel information system (IPPIS), government-integrated financial management system (IFMS), and international accounting standard (IAS), the IMF proposed that one of the benefits of a treasury single account is that it allows complete and timely information on government cash resources, which helps to improve public sector and government agency transparency as well as appropriation and operational efficiency (IMF,2010).

## Conclusion

The study concluded that full-scale implementation of the treasury single account and its dimensions, such as the treasury single account unified structure, the treasury single account fungibility, the treasury single account coverage, the treasury single account timely transaction, and the treasury single account timely information, improved the performance of government-owned organizations in Northwest, Nigeria.

## Recommendations

Based on the findings and conclusion, the following recommendations were made.

- i. The government should go beyond the treasury single account policy and ensure that any potential loopholes in all revenue generation and policy enforcement government-owned organizations are closed by eliminating nepotism, politics, and attachment to merit in the hiring process, as well as uniform application of laws against any government official found guilty of corruption-related cases.
- ii. staff from government-owned organizations should be trained and take over the management of a single treasury account from System Specs.
- iii. to improve the accountability of funds held by government-owned organizations, appropriate sanctions should be imposed when financial irregularities are discovered. This will strengthen the goal of Nigeria's treasury single account system, instilling discipline and accountability in the funds of government-owned organizations.
- iv. The government should improve the working environments of government-owned organizations. Network constraints, inadequate cyber security, and social and economic insecurity should all be addressed appropriately.
- v. The Treasury single account should be audited immediately, and an audit bill should be passed into law by the national assembly as soon as possible.

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