Tax Revenue Generation and Economic Growth: A Pre and Post Treasury Single Account Implementation in Nigeria

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Abstract

The main objective of this study is to examine the relationship between tax revenues generated and the economic growth of Nigeria in a pre and post treasury single account implementation era. The study specifically assessed the relationship between Value Added Tax and the economic growth of Nigeria in a pre and post TSA implementation periods. It also determined the relationship between Company Income Tax and economic growth in a pre and post TSA era in Nigeria. The study also verified the relationship between Customs and Excise Duty and the economic growth in Nigeria, in a pre and post TSA implementation period in Nigeria. The population for the study was Nigerian economy and the sample size was six years of pre TSA era and Six years of post TSA implementation era. This sample was selected because TSA is just six years old in Nigeria and to compare the pre and post, the researcher had to take the same number of years for meaningful comparison. Three hypotheses were formulated for the study in null form using the Gross Domestic Product(GDP) as the dependent variable on Tax revenues comprising Value Added Tax(VAT), Company Income Tax (CIT) and Customs and Excise Duty (CED) which are the independent variables. Data for the study was collected from statistical records and bulletins from Central bank of Nigeria and Federal inland revenue bulletins as secondary data for the period of the study. The analysis tool for the study was a Regression and correlation analysis tools which aimed at establishing the relationship between the economic growth of Nigeria and the Tax revenue sources used as the independent variables prior to the introduction of TSA and after the introduction of TSA in Nigeria. The result shows that before the implementation of TSA, VAT has a positive and insignificant effect on the GDP while CIT had a positive and insignificant effect on GDP and CED had a negative and insignificant effect on GDP in Nigeria. On the post TSA implementation, VAT has a negative and insignificant effect on GDP, CIT had a negative and insignificant effect on GDP while CED had a positive and insignificant effect on GDP of Nigeria. This means that even before and after TSA implementation, the streams of tax revenue studied had no significant effect on the economic growth in Nigeria. The study, therefore recommends strict TSA implementation and tax authorities should comply with TSA to ensure adequate revenue generation from tax that is devoid of leakages at any stage of administration and collection of tax to ensure economic growth.

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Nigeria, like any other nation, owes her citizens the duty of providing adequate public goods and services that improves the living standard of the citizens. When this living standard increases, it means there is an increase in the economic activities of the nation. Such increase in economic activities is what we call economic growth. Economic growth is a long-term rise in capacity to supply increasingly diverse economic goods and services to the citizens. The growth capacity is based on advancing technology, institutional and ideological adjustments. And when there is an expansion of a country's potential Gross Domestic Product, it indicates economic growth. Economic growth, therefore, depends on government revenue generation.

Revenue refers to income, especially when it is that of an organization and of a substantial nature. It can again be defined as a state's annual income from which the state's public expenses are met. Usually, a department of the state collects revenues for the state which could be from tax demands and other forms of revenue.

Tax, according to the Oxford Dictionary, is a compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions.

Tax revenue generation in Nigeria, is a major source of government revenue and like every other revenue sources in Nigeria, had been subjected to deposit into a Treasury Single Account of the Federal Republic of Nigeria.

Treasury Single Account (TSA) is a financial policy in use in several countries all over the world. The policy was proposed by the federal government of Nigeria during the Goodluck Ebele Jonathan's administration in 2012 and became fully implemented by the Mohammadu Buhari administration. The aim of the TSA is to consolidate all the inflows from all agencies of government into a single account at the Central Bank of Nigeria. The single account is designed to accommodate all government revenues, receipts and income of the government to be maintained by the Central Bank of Nigeria. It is believed that maintenance of a Treasury Single Account of the government will ensure accountability of the government revenue, transparency and prevention of misapplication and appropriation of public funds. TSA as a tool for management of government resources helps to minimize cost of borrowing and corruption.

Government cash resources require to be under an efficient management and control through a reliable banking arrangement. The TSA which is controlled by the CBN will go a long way to bring to control the fragmented systems of government receipts and payments. Before now, the Nigerian systems of revenue collection was in different bank accounts at different locations and were subject to misapplication, poor accountability and lack of transparency.

In view of the above situation, the International Monetary Fund (IMF), therefore, recommended that states like Nigeria, who are in the middle income bracket, should establish a unified structure of revenue collections and payments. The TSA was designed in such a way that all funds are collected in one account which reduces cost of borrowing, extends credit and improve government government's fiscal policy among other benefits to government. For this structureto be effective and stable, the IMF recommended that participating countries should establish legal basis for the implementation of TSA.

1.2 Statement of the problem.

Tax revenue generation is a major contributor to the economic development of Nigeria. Tax revenue is also one of the items of revenue that is paid into the Federation Account of Nigeria. The TSA is a public accounting system under which all government revenue receipts and income are pooled and collected into one single account, usually maintained by the central Bank of Nigeria and all payments done through this account as well. The TSA has been in force in Nigeria for about eight years (2015 – 2022) to ensure that government revenue and receipts are properly accounted for. And in view of the drop in oil revenue which had been the major source of our income, Government thought of other avenues of increasing revenue generation and economic growth. One of the major recommendations was the introduction of TSA which is aimed at blocking conduit pipes of government revenue leakages so as to increase the fund generated from various sources including taxation. A pilot survey conducted on TSA in 2012 using MDAs as case study , showed that about =N=500 billion was saved in frivolous spending. There is therefore, the need to ascertain whether the tax revenues of various types of taxes in operation in Nigeria, has shown a reflection of this revenue increase occasioned by the introduction of TSA.

Going by the economic situation in Nigeria, with budget deficits being the order of the day and coupled with high profile foreign loans on our shoulder, it becomes necessary to ascertain whether the TSA implementation is actually yielding the needed result of increasing revenue from all sources. And Tax being a major source of revenue ought to be given a special attention,hence, the need to study the effect of TSA on tax revenue generation and economic growth in pre and post TSA era in Nigeria.

The then Coordinating Minister of Economy and Minister of Finance, Dr. Mrs. Ngozi Okonjo Iwualla, in her presentation of an overview of the 2015 budget, highlighted the success recorded in the performance of the short and medium term measures introduced in 2014 by the federal government of Nigeria. She emphasized that the focus was on cutting non-essential and non-developmental expenditures from the budget and that required the development IT systems, and implementation of the right technologies such as, use of biometrics and digitalization payments. The Minister was not satisfied the satisfactory outcome of the advanced deployment of the three electronic platforms, namely, the TSA, the Government Integrated Financial Management Information System (GIFMIS) and Integrated Payroll and Personal Information System (IPPIS). She went further and stated implementation of IPPIS alone, in 2014 in 359 MDAs saved the government a whooping N185.4billion and weeded out 60,450 ghost workers. Apparently, the TSA has its major objectives, ensuring accountability of government revenue, mitigation of tendency for misapplication of public fund, enhancing transparency, ensuring proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhancing reconciliation of revenue collection and payment. And since before and after the introduction of the TSA, the federal government of Nigeria still solicits loans to fund annual budgets, and more worrisome is the fact that the federal government, between 2011 and 2022, operated repeatedly deficit budgets, this has culminated in persistent shortage of government revenue to fund its obligations to stimulate economic growth, thereby leading to Nigeria's economic recession in 2016 and the attendant socio – economic difficulties.

The functions of the government increases, especially with the increase in population in a modern society, leading to an increased need of government revenue to finance its obligations. Thus, the need for more certain, consistent, reliable and diversified source of government revenue in Nigeria (such as the value added tax revenue, company income tax revenue personal income tax revenue) can therefore not be overemphasized. According to the Federal Ministry of Economic Planning, in their Recovery and Growth Plan (ERGP, 2017), following the crash in the prices of crude oil in the International market, where crude oil sells well below $120 per barrel, coupled with decline in oil production on account of Militant activities in the Niger Delta region, government financial position has decreased to low level, and consequently hampering the spending capacity of the government. Expenditures on certain important sectors such as agricultural production and food scarcity, infrastructural development, power, energy provision, roads and rail construction, industrialization, education and skill acquisition and employment generation, became difficult to achieve, and the economy went into recession with its attendant socio-economic crisis.

In view of the diverse opinion on the success or otherwise of the introduction and implementation of TSA in Nigeria, it became necessary to unravel the extent to which this accounting policy has impacted on the tax revenue, now the Nigeria's major revenue source, within this last seven years of its operation, and to compare the revenue figures to that of the past seven years before the implementation of the TSA.

1.3 Objectives of the study

The main objectives of the study is to examine the relationship between tax revenue and Nigeria's economic growth in a pre and post Treasury Single Account implementation era.
The specific objectives are:

i. To assess the relationship between Value Added Tax (VAT) and Economic Growth in a pre and post TSA era in Nigeria.
ii. To determine the relationship between Company Income Tax CIT) and Economic Growth in a pre and post TSA era in Nigeria.
iii. To verify the between Custom and Excise Duty (C&E) and the Economic Growth in a pre and post TSA era in Nigeria.

1.4 Research Questions:

The research questions listed below will be addressed in the study.

i. What is the relationship between Value Added Tax revenue and the Economic Growth of Nigeria in a pre and post TSA era?
ii. What is the relationship between Company Income Tax revenue and the Economic Growth of Nigeria in a pre and post TSA era?
iii. What is the relationship between Customs and Excise Duty revenue and the Economic Growth of Nigeria in a pre and post TSA era?

1.5 Statement of Hypotheses:

The following Null hypotheses will be tested based on the specific objectives of the study:

Ho1: Value Added Tax (VAT revenue has no significant relationship with Nigeria's Economic Growth in pre and post TSA era.
Ho2: Company Income Tax (CIT) revenue has no significant relationship with Nigeria's Economic Growth in a pre and post TSA era.
Ho3: Customs and Excise Duty revenue has no significant relationship with Nigeria's Economic Growth in a pre and post TSA era.

1.6 Scope of the study:

The scope of the study covers TSA revenue and Nigeria's Economic Growth Nigeria as a whole for the pre and post TSA period under study (i.e.2010–2015 and 2016 – 2021) respectively. The scope covers six years of pre TSA implementation and six years of post TSA implementation which will be compared to ascertain the relationship between the tax revenues of those periods and the Economic Growth of Nigeria in the periods under study.

Tax revenue is the independent variable for the study and its proxy is Value Added Tax (VAT), Company Income Tax (CIT) and Custom and Excise Duty (CED) while the dependent variable is the Economic Growth and its proxy is the Gross Domestic Product (GDP).

The study is carried out in Nigeria covering the revenue generation and economic growth in Nigeria from 2010 to 2021. A pre TSA implementation period of seven years, from 2010 – 2015, and a post TSA implementation period of seven years from 2016 – 2021.

2.1 Conceptual Review:

2.1.1 Treasury Single Account (TSA)

TSA is designed to ensure that all government funds in bank accounts is within the effective control and operational control of the Treasury, so that it can achieve enthroned centralized, accountable and transparent revenue management, effective cash management, cash availability and efficient management of domestic borrowing at minimal cost, allow optimal investment of idle cash, blocking of loopholes in revenue management, establishment of an efficient disbursement and collection mechanism for government funds, improved liquidity reserve, elimination of operational inefficiency and costs associated with maintaining multiple bank accounts.
The introduction of the TSA policy was instrumental to the reduction in the proliferation of bank accounts operated by ministries, departments, agencies (MDAs)which enable financial accountability among organs of government. The compliance of the policy in Nigeria created challenges for majority of the MDAs. Commercial banks in Nigeria remitted over 2Trillion naira worth of idle and active government's deposits with full implementation of the policy in 2016.

The policy was supported by the bankers committee of Nigeria and through Remita, the Integrated electronic payments and collecting platform developed by a company called SystemSpecs. The TSA initiative has enabled the Federal Government of Nigeria, to take full control of over 3 Trillion Naira ($15 Billion) of its cash assets as at the end of the 1st quarter of 2016.

TSA as a unified structure of government bank accounts aims at consolidating and optimizing the use of government cash resources. The implication of the TSA is that banks will no longer have access to the float provided by the account they maintained for the government ministries, departments and agencies. Under a TSA arrangement, different types of accounts could be maintained and these may include the TSA main accounts subsidy or sub – accounts. The TSA as a newly introduced policy will definitely be hard to implement as it may nip in the bud some shoddy deals between the banks and the government ministries, departments and agencies. Again, TSA has a disadvantage of the fact that the public corporations which are also included in the TSA might distort the boundaries between the public and government sectors, and limit the operational independence of said corporations.
The TSA is a public accounting system using a single account, or a set of linked accounts by government to ensure that all revenue receipts and payments are done through a Consolidated Revenue Account (CRA) at the Central Bank of Nigeria. The TSA scheme covers all the MDAs as well as other institutions and parastatals that collect revenues and monies payable to the Federal Government of Nigeria, including all forms of receipts, refunds, operating surpluses, transfers, donations, over-payments, taxes and custom duties , and so on.
The TSA is operated using two sets of models namely, The Main TSA and associated ledger sub –accounts (where they exist) are to be maintained in a single banking institution and The Main TSA maintained in a single banking institution and associated Zero balance ledger Sub-accounts (ZBAs) where they exist are maintained in other institutions from where balances are swept daily to the main TSA in CBN or the appointed main TSA hosting financial institution.
The TSA requires:

1. That Government agencies, are not to operate ANY bank account under any guise outside the purview and over-sight of the TSA.
2. The Consolidation of government cash resources should be comprehensive and encompass all government cash resources, both budgetary and extra –budgetary. This means that all public monies, irrespective of whether the corresponding cash flows are subject to budgetary control or not, should be brought under the direct control of government.
3. Government banking arrangement should be unified to enable the relevant Government stakeholders such as the Ministry of Finance (MOF) and the Accountant General (AG) have full oversight of government cash flows across bank accounts.

The TSA according to Adeolu (2015) is a public accounting system under which all government revenue, receipts and income are collected into a single account, usually maintained by the Country's Central Bank and all payments done through this account as well. The maintenance of a TSA will help to ensure proper cash management by eliminating idle funds usually left with different Commercial banks and in a way to enhance reconciliation of revenue e-collection and payments (Adeolu, 2015). Hamisu, (2015), buttressed that the revenue Mobilization, Allocation and Fiscal Commission released an audit report which indicted some banks for withholding about =N=12b revenue collected on behalf of the Nigerian Custom Service and the Federal Inland Revenue Services (FIRS). According to the commission, the revenue was stashed in 19 banks from January 2008 to June, 2012. Hence the commission demanded for urgent return of the funds by the banks to avoid sanctions.

These and more other reasons are why the government introduced the TSA in 2015 to arrest these ugly trends in application and appropriation of government revenue. And among the major sources of revenue to the Nigerian government is tax revenue. Crude Oil revenue used to be the major source, but with decline in the price of crude oil, taxation became the next major source of revenue to the government of Nigeria.

2.1.2 Taxation and tax Revenue

The revenue base of Nigeria had predominantly been on oil revenue which was the main stay of the economy until there was a serious decline in the price of oil in recent times. This resulted in inadequate revenue generation for financing of government expenditures. Government, therefore, started looking inwards for other sources of revenue to cushion the effect of decline in the revenue from oil. The Federal, state and Local Governments became eager to venture into internal sources of revenue generation. One of the sources that became handy was taxation and tax revenue generation of all forms.

The era of oil boom and oil revenue is over; we are looking forward to taxation to fund the current budget and provide other essential amenities to the people and also the funding of subsequent budget (Fowler, 2016). Governments continues to play their traditional roles of rendering such services as provision of public goods and services, maintenance of peace through providing adequate security and defense to her citizen, regulation of trade and business to ensure social and economic maintenance (Azubike,2009, Edams, 2008).

Taxation plays a critical role in defining government accountability and directs society positively (Osibanjo, 2016), though taxation may not be the most important source of revenue to the government, from the point of view of certainty and consistency in taxation (Aguolu, 2004). He further stated, owing to the inherent power of the government to impose taxes, the government is assured of its tax revenue no matter the situation or condition (Aguolu, 2004). (Azubike, 2009) is also of the view that tax is a major player in every society of the world. The tax system is a major source of government revenue to help provide additional income needed to run the affairs of government at all levels.

Tax is therefore, a compulsory payment made by individuals and corporate bodies to the government for financing government expenditure or for the general purpose of government aimed at improving the taxpayers' welfare and in which both the taxpayer and the public at large benefit (Okwor, 2006). Tax is a compulsory exaction of money by the public authority for public purposes and taxation is a system of raising money for governance using contributions by individuals and corporate bodies (Sayode and Kajola, 2006). Tax was also defined in the Black Law Dictionary (1997), as "Monetary charge imposed by the government on persons, entities or property, levied to yield public revenue. (Cooley, 2006) defined tax as "enforced proportional contribution by its sovereignty for the support of government and all public needs". (Sayode and Kajola, 2006), holds a similar view with (Cooley, 2006) as they define tax as a compulsory exaction of money by a public authority for public purposes. The opinion of these various authors on tax is that, though the tax payers may not receive anything identifiable for their contribution, but that they have the benefit of living in a relatively educated, healthy and safe society.

The main aim of taxing the public seems to be defeated as the basic infrastructural needs which the tax payers are supposed to enjoy is in deplorable condition (Fafunwa,2005), the educational system is in disarray (Obaji,2005) and the health system is in a worrisome condition. The roads are dilapidated, our electricity supply is epileptic and our pipe borne water supply is nothing to write home about.

The tax revenue in Nigeria has accounted for a small percentage of total government revenue over the years. Tax, according to the Institute of Chartered Accountants of Nigeria's Study Pack, is the nexus between states and their citizens and tax revenue is the lifeblood of the social contract. The very act of taxation has profound beneficial effects in fostering a better more accountable government (Tax Justice Network Revenue, 2012). Among the expenses of government is the capital expenditure on power sector, schools, hospitals, pipe borne water, telecommunications, and road construction (CBN, 2011).

The main purpose of taxation is to finance government expenditure and to redistribute wealth which translates to financing the development of the country (Ola, 2001; Jhingan, 2004; Musgrave and Musgrave, 2004; Brartia, 2009). Whether the taxes collected are enough to finance the development of the country depends on the needs of the country and countries can seek alternative sources of revenue to finance sustainable development (Unegbu and Irefin, 2011). The tax base in Nigeria since had been on the increase to mobilize the resources needed to execute infrastructural projects. According to Kalder (1963), most people believe that insufficient growth and investment is mainly a consequence of a lack of resources. As noted, (Odusola,2006) stated that Nigeria's government fiscal power is divided into three-tiered tax structure between the Federal, State and Local government, each having its different jurisdiction. He further argues that over the past two decades, oil revenue has accounted for at least seventy percent (70%) of the revenue in Nigeria, thus indicating that traditional tax revenue has never assumed a strong role in the country's management of fiscal policy. However, one of the major functions of government especially in developing countries such as Nigeria is the provision of infrastructural services such as hospital, pipe borne water, good roads, electricity, employment, as well as ensure a rise in per capita income, poverty alleviation and others.

The adequate provision of all these services requires enough revenue from government to finance them. The enormous task of financing these needs is one of the major problems facing the government. There is need to carry the citizens along, hence the imposition of tax on all individuals and companies to augment government financial position. To this end, the government has always enacted various laws and reformed existing ones to stand the taste of time. These laws and reforms include the Income Tax Management Act (ITMA), Companies Income Tax Act (CITA), Capital Gains Tax (CGTA) and so on. All these are aimed at ensuring adherence to the tax payment and discouraging corruption, tax avoidance and tax evasion (Attila, Chambas and Combes, 2008). According to Adegibe and Fakle (2011), the more citizens lack knowledge or education about taxation in the country, the greater the desire and opportunities for tax evasion, avoidance and non- compliance with relevant tax laws. In this respect, the country will be more adversely affected because of the absence of tax consciousness on the part of the individuals and companies and the failure of the tax administrators to recognize the importance of communication and dialogue between government and the citizens in matters relating to taxation.

Taxation is a major source of government revenue in most economies of the world. The development of any nation depends on the amount or quantum of tax revenue generated by the government for the provision of infrastructural facilities. Beyond the most obvious purpose of raising money to finance public expenditure, taxation is often used to regulate social and economic behavior and as a tool to shape the distribution of economic resources. This important source of revenue has been neglected by various Nigerian governments that have relied mainly on oil revenue over the years. According to Ariyo (1997), Nigeria‘s over –dependence on oil revenue to the total neglect of other revenue sources was encouraged by the oil boom of 1973/74. This was not sustainable due to the decline in the oil market prices and this has plunged the nation into deficit budgets (Abiola and Asiweh, 2012). In a bid to increase the tax revenue base of Nigeria, the Federal Inland Revenue Services (FIRS) which is the operational arm of the Federal Board of Inland Revenue, has introduced ongoing reforms to reposition the Nigerian tax system and make taxation the pivot of the nation’s sustainable development.

In the face of resource deficiency in financing long term development, Nigeria has heavily resorted to foreign capital such as loans and aids as the primary means to achieving rapid capital and economic development. This has in turn led to accumulation of external debts and debt servicing problems with attendant exchange flow problems which in turn led to the impoverishment of the Nigerian populace. The government has expressed concern over these and has vowed to expand taxation to meet its mandate. Kiabel and Nvokah (2019) argued that the increasing cost of governance coupled with the dwindling revenue has left all tiers of government in Nigeria formulating strategies to improve taxation revenue and collection. Also, Ndukwu (1991) noted that more than ever before, there is now a great demand for the optimization of revenue from various tax sources in Nigeria. This probably influenced the decision of the Federal Government, which in 1991, set up a study group on the “Review of the Nigerian Tax System and Administration”. As noted by the International Monetary Fund (IMF) body (TJN, 2012), “developing countries must be able to raise revenues required to finance the services demanded by the citizens and the infrastructural (physical and social)” that will enable them to move out of poverty. Taxation will play a key role in this revenue mobilization.

In view of the economic situation where the federal government revenue sources are not enough to finance the expenditure of running the government, the then military government, in 1991, constituted a study group to review the entire tax system. The value added tax was proposed and a committee was set up to carry out feasibility studies on the implementation of the Value Added Tax. In January, 1993, the then government agreed to introduce Value Added Tax (VAT) by the middle of the year based on the recommendations of the committee on indirect taxation study headed by Dr. Sylvester Ugo. The introduction was shifted to 1st September, 1993, by which time the relevant legislations would have been made and proper ground work done. The actual implementation, however, did not commence until January 1994, after the promulgation of the Value Added Tax Decree N0.102 of 1993.

Tax revenue, therefore, became an area of interest to the government and with the introduction of VAT and other forms of taxes already in existence, government is hoping to change her revenue strength with the introduction of the TSA. It is expected that the TSA will capture revenue generation from all forms of taxes in Nigeria.

2.1.3 Treasury Single Account and Revenue Generation

The Treasury Single Account is a model recommended by the IMF to developing nations to enhance improvement in revenue generation and application in such countries which Nigeria is inclusive. The TSA was put in place to establish a centralized control over revenue through effective cash management. TSA enhances accountability and enables the operators to know how much is accruing to their accounts on a daily basis. The introduction of TSA in Nigeria, is expected to help her check and minimize corruption as Nigeria has lost huge amount of revenue at the hands of corrupt officials. This quantum loss and the need to ensure transparency, accountability, as well as block financial leakages of government funds prompted the acceptance of TSA by the government.

The TSA initiative, according to the Stalwart report (2015) also requires banks that collects revenues on behalf of the federal government's Ministries, Departments and agencies (MDAs) to remit such collections to the TSA domiciled in the Central Bank of Nigeria. Consequently, banks collections on behalf of MDAs are automatically remitted to the said account.Though, TSA policy started in 2012, its full implementation was effective September 15, 2015. Larson (2007) explains that TSA is bound to improve transparency and accountability in public financial management (PFM). It will first of all, remove organization/MDAs secrecy around the management of public funds. Secondly, the revenue generating agencies that have been depriving the treasury of due revenue through numerous bank accounts under their purview unknown to the authorities, will no longer be able to defraud government since all funds will be transferred into the TSA.

2.1.4 Banking sector and the TSA

In Nigeria, the commercial banks or the now money deposit banks had been the custodian of government funds. According to Okerekeoti and Okoye (2017) the banking sector is the engine of any nation's economy . Therefore, with the operation of a TSA policy, banks will be deprived of a free flow of funds from ministries, departments and agencies. Before now, it was estimated that commercial banks hold up to N2.2trillion public sector funds at the beginning of the first quarter of 2015 (Obinna, 2015). Before the TSA, banks are usually awash with liquidity once the monthly federal allocation is released, tends to go into liquidity problem once the public sector fund dries up with an increase in inter banks rates. The banks must be affected once such high revenue is pooled out into TSA of the CBN.

The commercial banks are bound to lose greatly from the implementation of TSA because it will cause insufficiency of available cash in the banking system, resulting in a surge in money market rates during the period as banks source for funds to cover their poor liquidity positions. The TSA will lead to problem in the deposit and funding cost structure (FAAC Sub-Committee, 2012). As a matter of fact, TSA generated much fear in the banking industry even before its implementation. Some schools of thought were of the opinion that the implementation of TSA would not favor banks. They were of the view that because of the toughness of the policy, banks would rather go for real sector funds of the economy and disregard expenses on Federal Government projects , Oil and Gas Transactions, Forex dealings and so on. The consequences would be the downsizing of bank staff and loss of employments in the industry and even closure of shops by banks.

2.2 Theoretical Framework

The theories that were borrowed to form sound foundation to substantiate Treasury Single Account were many of socioeconomic accounting nature. They are as follows:

2.2.1 Management Theory

Management theory took its foundation from the ideas of Henry Fayol, the French man who is also referred to as The Real Father of Management. Fayol's ideas have become a fundamental part of modern management concept. His theory assumed that all aspects of financial resources – mobilization and expenditure should be well managed by government for the benefit of the citizenry. It includes resources mobilization, prioritization of programs, the budgetary process, efficient management of resources and exercising control to guide against threats. Management theories are concepts surrounding recommended management strategies, which may include tools such as frameworks and guidelines that can be implemented in modern organizations, depending on a company's goals and the industry.

2.2.2 Stakeholders' Theory

Stakeholder theory was formally laid out in 1984. The theory , posited in the 20th century by Economist Milton Friedman, says that a company is beholden only to shareholders – that is, the company must make a profit for its shareholders. Stakeholder theory was first described by Dr. FT. Edward Freeman, a professor at the University of Virginia, in his landmark book, ''Strategic Management: A stakeholder Approach''. It suggests that stakeholders are merely one of many stakeholders in a company. It assumed that adoption of Treasury Single Account by the federal government is as a result of the pressure from stakeholders/citizens majorly against corruption. It suggested that the government will respond to the concerns and expectations of powerful stakeholders/citizens and some of the responses will be in the form of strategic opinions. Stakeholders' theory provides rich insight into the factors that motivate government in relation to the adoption and implementation of Treasury Single Account(TSA).

2.2.3 Modern Money theory (MMT)

Modern Managemant theory was developed in 1976, by an American investment fund manager, in the person of Warren Mosler. He is also credited with doing so much to popularize the theory. The theory bears similarities to older schools of thought like functional finance and cartelism. Mosler first began thinking about some of the concepts that form the theory in the 1970s. when he worked as a Wall Street trader. This theory examines how monetarily sovereign governments operate and their impacts on the economy. It shows that it is relevant to aggregate the central bank and the treasury into a government sector that finances itself through monetary creations such that financial position of the treasury and the central bank are so intertwined that both of them are constantly in contact in order to make fiscal and monetary policy run smoothly.

2.3 Empirical Review

2.3.1 VAT revenue and TSA

Effiong and Obum (2020) examined the asymptomaticlink between Treasury Single Account and economic growth. Specifically, the study examined the post TSA era and the extent to which TSA implementation affected revenue generation,employment, and improvement in living standards. An asymptomatic evaluation was undertaken to uncover the degree of undisclosed and indirect influence of the operation of the treasury single account on the growth of the economy. Ex-post-facto research design was used and data for the study were obtained from the federal Inland Revenue Tax statistics report and UN data site. Data collected were analyzed using the ordinary least square regression method, and descriptive statistical method. The research result indicates that the implementation of the treasury Single Account has a significant influence on the growth of the economy in real GDP terms, while revenue generated by government and per capita income were negatively influenced by the operation of TSA. The descriptive results shows ,that non-oil revenue was higher than revenue from custom and excise duties,and other ministerial –based revenue. Based on the findings of the study, it was concluded that TSA affects economic growth in both positive and negative dimensions. It was therefore recommended that the Government should secure, as soon as possible, appropriate legislations to support the growth of the industry to enhance adequate revenue generation to match unending government expenditures. It was also recommended that the government should strengthen agencies and relevant regulatory structures to reinforce the optimum implementation of the Treasury Single Account processes. Akujuru and Enyioko (2017) examined the effects of treasury single account policy on corruption in Nigeria: analysis from 2011 to 2017. The study adopted a cross sectional survey design and used questionnaire to generate its data. The population of the study consisted of 6,393 staff from the federal ministries, departments and agencies (MDAs) in Rivers State. The sample size of the study was determined at 377 staff through the use of Professionals. The study revealed that the major challenges hampering the effective and efficient implementation of the TSA policy include: Inability of federal government to remit appropriately to the various MDAs, Uncertainties underlying federal government inactions and actions, bottlenecks/beauracracy, internet platform delays, inefficient human capital development and time wasting in the banks and payment points.

Igbekoyi and Agbaje (n.d) assessed the implication of adoption of TSA on Accountability and transparency in the Nigerian public sector with a view to find out if the policy is capable of promoting government accountability function. The study consisted of all ministries, departments and agencies in the public service with sample size of ten (10) MDAs involved in revenue generation selected using purposive sampling technique. The hypotheses were tested using regression analysis (ANOVA). The finding of the study showed that, TSA has significant positive impact on financial leakages, transparency and curb financial misappropriation. Hence, considering the findings of this study, it is recommended that government should continue to sustain the adoption of the policy and enact laws that will extend it to state and local governments.

Alison and Ndukwe (2021) study was towards achieving public accountability : The Role of Treasury Single Account . The objective of the study is to assess the extent to which the implementation of TSA in Nigeria has contributed towards achieving public accountability in

Nigeria public sectors. The paper adopted the content analysis as means of gathering and analysis of data. The paper observed that as envisaged, the implementation of TSA has enthroned centralized, transparent and accountable revenue management in Nigeria by installing fiscal discipline and ensuring effective aggregate control over government cash balances. The paper concluded that the only way Nigeria can fight the intense pressure on their cash flows in the face of dwindling revenue and decreasing statutory and social responsibility is to strengthen and sustain the TSA scheme. It is therefore recommended among others that since establishing a TSA has given rise to tough decision by the government such as closing the existing bank accounts of budget organizations (outside treasury control) and this provoked powerful opposition, and for successful TSA reform to be implemented, top official of government must explicitly and strongly provide the desired support, thus, decision of the regime in power to reinforce the TSA will be helpful.

2.3.2 Companies Income Tax and TSAPerformance

Ndubuaku, Ohaegbu and Nina (2017) examined how the introduction of TSA has affected banks' credit to private sector, Deposit Mobilization, and loans and advances in their study "Impact of treasury single account on the performance of the banking sector in Nigeria". The study employed descriptive and ex-post-facto research design. The population of the study was made up of the 24commercial banks in Nigeria. The Times Series data used for the study were obtained from the CBN statistical Bulletin for the period 2010 – 2015. OLSRegression and correlation analysis were used to analyze the data. The study revealed that the introduction of TSA significantly reduced credit to private sector, Deposit mobilization, and loans and advances. The study recommends that banks should avoid over reliance on government funds and source for funds.

Ezinando (2020) determined the effect of Federal Government deposit on the performance of the Deposit money Banks in Nigeria. Specifically, the study ascertained whether Federal Government deposit on Loans and Advances to the economy improved after the implementation of TSA in Nigeria. The research design was an ex-post-facto design and was adopted for the purpose of the study. The population of the study was made up of Money Deposit banks quoted on the Nigerian Stock Exchange. Data were collected from deposit money banks and CBN Statistical Bulletin from 2011 to 2018. The hypothesis was tested with regression analysis with the aid of e-view 9.0 software package. The study found out that the Federal Government Deposit has significantly improved on Loans and Advances to the economy after the implementation of the TSA in Nigeria. Based on this, it was recommended that there is a need to establish a unified structure of government bank accounts via a Treasury Single Account (TSA).

Table 2.1 : Summary of Empirical Review

S/N	Author(S)	Year	Title of Paper	Methodology	Findings
1.	Akujuru and Enyioke	2017	Examination of the effects of TSA on Corruption in Nigeria :	Cross Sectional Survey design	The major challenges of TSA was inability of the Federal government to remit appropriately to the various MDAs,

			Analysis from 2011 to 2017		uncertainty underlying federal government actions and inactions, bottlenecks/beauracracy, internet platform delays, inefficient human capital development and time wasting in the banks and payment points.
2.	Ndubuaku , Ohaegbu and Nina	2017	The Impact of TSA on the performance of the banking industry .	Time series data analysis using OLS Regression and Correlation analysis.	The introduction of TSA significantly reduced credit to private sector, deposit mobilization and loans and advances.
3.	Ezinando	2020	The effect of Federal government deposit on the performance of the Deposit Money Banks in Nigeria. A Post TSA implication.	Regression analysis with the aid of e-view 9.0 software package.	Federal government deposit has significantly improved on loans and advances to the economy after the implementation of TSA in Nigeria.
4.	Effiong and Obum	2020	The Asymptomatic link between Treasury Single Account and Economic growth.	Ordinary least Square regression and descriptive statistics.	The implementation of TSA has a significant influence on growth of the economy in Real GDP terms, while revenue generation by government and per capita income were negatively influenced by the operation of TSA.
5.	Igbekoyi and Agbaje	n.d	The implication of TSA on accountability and transparency in the Nigerian public sector.	Regression analysis (ANOVA)	TSA has significant positive impact on financial leakages transparency and curb financial misappropriation.
6.	Alison and Ndukwe	2021	Achieving public accountability: The Role of Treasury Single	Content Analysis	The implication of TSA has enthroned centralized, transparent and accountable revenue

			Account.		management in Nigeria by instilling fiscal discipline and ensuring effective aggregate control over government balances.

3.1 Research Design

This study is based on ex - post -facto research design as the data is based on past activities of the economy as recorded in the secondary data collected from CBN bulletins and National bureau of statistics.

3.2 Area of the Study

The study covered the economic performance of tax revenues in Nigeria from 2009 to 2022as it concerns tax revenue relationship with economic growth in pre and post TSA.

3.3 Sources of Data

The data for the study were collected from the CBN statistical bulletin, the FIRS Annual Revenue Statistical bulletin, Office of the Accountant General of the Federation and the Annual Reports and Bulletins of the National Bureau of Statistics.

3.4 Population for the study

The population for the study is the annualized Federal Government Revenues from Tax for the Various years under study and the recorded annual economic growth of Nigeria for the years of study.

3.5 Model Specification

The model specification for the study was a multiple correlation and regressions of time series data of the variables. The model tried to establish the relationship between Tax Revenues (VAT,CIT, and CED) and the dependent variable, Economic Growth(GDP). This relationship is represented by this model below.

GDP = f(VAT, CIT, CED)

3.6 Description of the Variables

3.6.1 Value Added Tax (VAT)

Value added tax is a form of tax on consumption of goods and services and called VAT for short. It is a federal government tax imposed on the purchase and consumption of goods and services in Nigeria. Vat is a tax that is charged on the value which a citizen derives from the purchase of goods and services as against a tax that is charged on the income of a citizen. The current VAT rate is 7.5% of the value of the goods and services purchased or rendered. Initially, VAT was at 5% which was the rate at which VAT was introduced in Nigeria. But later, the National Assembly passed a bill increasing the VAT rate to 7.5% with effect from 2022.

VAT was introduced in Nigeria in 1993 as a replacement for Sales tax by the Value Added Tax Act No.102 of 1993.

3.6.2 Companies Income Tax (CITA)

Company Income Tax is a tax imposed by the federal government on registered companies in Nigeria. It is a tax on the profit made by registered companies in Nigeria including foreign companies registered in Nigeria. Company income tax is paid by public limited liability companies and limited liability companies from their profits to the federal government.

3.6.3 Custom and Excise Duties

Custom Duties

Custom duties are levied only on imports. Rates vary for different items, typically from 5% to 35%, and are assessed with reference to the prevailing Harmonized Commodity and Coding Systems (HS code).

Excise Duties

Excise duties is applicable on beer and stout, wines, spirits, cigarettes, and homogenized tobacco manufactured in or imported into Nigeria at 20%.

Excise duty on tobacco and alcohol beverages have increased effective 1 June 2022, whilst excise duties have been introduced on non-alcoholic beverages and telecommunication services. The new regime applies only to tobacco and its products (such as cigarettes), alcoholic beverages (beers and stouts, spirits, and wines), non-alcoholic beverages, and telecommunication services as follows:

Tobacco:

From 1 June, in addition to the 30% ad valorem rate, a specific rate of N4.20 will be paid on each cigarette stick (N84 per pack of 20 sticks). In 2023, the specific rate will increase to N4.70 per stick (N94 per pack of 20 sticks). In 2024, the specific rate will increase to N5.20 per stick (N104 per pack of 20 sticks).

Beer and Stout

With respect to alcoholic beverages, no advalorem rate is applicable. In 2022, N40 per litre and N50 per litre will be payable, respectively.

Wines

From 1 June 2022, in addition to the 20% ad valorem rate, a specific rate of N50 per litre will be paid.

In 2023, the specific rate will increase to N60 per litre. In 2024, the specific rate will increase to N70 per litre.

Spirits

From 1 June 2022, in addition to the 20% rate ad valorem rate, a specific rate of N50 per litre will be paid. In 2023, the specific rate will increase to N65 per litre. In 2024, the specific rate will increase to N75 per litre.

Non-alcoholic, Carbonated , and sweetened beverages

Excise duty will apply to no-alcoholic, carbonated, and sweetened beverages (including fruit juices and energy drinks) at a specific rate of N10 per litre.

Telecommunication Services

The Finance Act 2020 provides a framework for levying excise duty on telecommunication services provided in Nigeria at rates to be determined by the president. The Fiscal Policy Measures and Tariffs Amendments 2022 introduced excise duties of 5% on postpaid and prepaid telecom service.

DATA PRESENTATION AND ANALYSIS

4.1 DATA PRESENTATION

S/No.	Year	GDR Basic Prices (N' Billion	VAT Tax Revenue N' Billion	CIT	CED
1.	2015	94,144.96	778.7	1,829.1	546.2
2.	2016	101489.49	811.0	988.4	548.8
3.	2017	68,490.99	967.7	1,206.3	628.0
4.	2018	69,799.94	1,097.4	1,429.9	705.5
5.	2019	71,387.83	1,637.2	1,637,2	837.3
			Pre-TSA		

1.	2010	55,496,35	562.9	657.3	103.4
2.	1011	63,713.36	649.5	700.5	156.8
3.	2012	72,599.63	710.2	848.6	161.5
4.	1013	81,009.96	795.6	985.5	170.8
5.	2014	90,136.96	794.2	1,207.3	89.1

GROSS DOMESTIC PRODUCT AND REVENUE SOURCES POST TSA

Source: *Central Bank of Nigeria and National Bureau of Statistics (NBS)*

Table 4.2: Descriptive Statistic

	GDP	**VAT**	**CIT**	**CED**
Mean	77750.16	819.4889	1053.756	368.8222
Median	72599.63	794.2000	988.4000	170.8000
Maximum	101489.5	1175.900	1637.200	837.3000
Minimum	55469.35	562.9000	657.3000	89.10000
Std. Dev.	15083.45	198.0807	323.8559	289.9397
Skewness	0.193061	0.742588	0.545696	0.465617
Kurtosis	1.915634	2.504488	2.282391	1.582901
Jarque-Bera	0.496852	0.919230	0.639788	1.078262
Probability	0.780027	0.631527	0.726226	0.583255
Sum	699751.5	7375.400	9483.800	3319.400
Sum Sq. Dev.	1.82E+09	313887.6	839061.3	672520.4
Observations	10	10	10	10

Source: Computed by Researcher Using Eviews 10.0 Statistical Software

Table 4.2 above reveals the variable description of the data used in the study. From the table above, the minimums for the variables include; GDP: 55,469; VAT: 562.9; CIT: 657.3 and CED: 89.1. Also, the maximums for the variables include; GDP: 101,489; VAT: 1,175.9; CIT: 1,673.2 and CED: 837.3. The mean for the variables includes the following: GDP: 77,750; VAT: 819.5; CIT: 1,053.756 and CED: 368.82. The insignificant level of the probability of the Jarque-Bera statistics further indicate that the variables for the study are normally distributed.

4.3.1 Regression Analysis (OLS)

Table 4.3.1: Regression Analysis Result for Pre-TSA (D.V: GDP)

Variables	**Coefficients**	**Std. Errors**	**T-Statistic**	**Prob**
Constant	3.663578	1.621794	2.258966	0.2653
LOGVAT	1.020624	0.999512	1.021122	0.4933
LOGCIT	0.181022	0.597305	0.303065	0.8127
LOGCED	-0.079808	0.199717	-0.399606	0.7580
R^2 = 0.99, Adjusted R^2 = 0.98, Prob. F-Stat = 0.007 Durbin Watson: 2.73				

Source: Computed by Researcher Using Eviews 10.0 Statistical Software

The table above shows the result of the regression analysis before the implementation of the treasury single account. From the table above, value added tax has a positive and insignificant effect on the gross domestic product of Nigeria, company income tax had a positive and insignificant effect on Nigeria's gross domestic product too, and customs and excise duty had a negative and insignificant effect on gross domestic product of Nigeria, before the implementation of the treasury single account.

The table further depicts that a one percent increase in value added tax will increase gross domestic product by 102%. Also, a one percent increase in company income tax will increase gross domestic product by 18% while a one percent increase in customs and excise duty will increase gross domestic product by -7%. This is the case of tax revenues and gross domestic product in Nigeria pre-TSA implementation.

Table 4.3.2 Regression Analysis Results for Post-TSA (DV= GDP)

Variables	**Coefficients**	**Std. Errors**	**T-Statistic**	**Prob**
Constant	16.58140	3.035892	5.461790	0.1153
LOGVAT	-1.402341	1.729993	-0.810605	0.5664
LOGCIT	-1.360006	2.594996	-0.524088	0.6927
LOGCED	2.166386	2.480904	0.873225	0.5430
R^2 = 0.88, Adjusted R^2 = 0.52, Prob. F-Stat = 0.428 Durbin Watson: 3.50				

Source: Eviews Software

The table 4.3.2 above shows the result of the regression analysis after the implementation of the treasury single account in 2015. From the table above, value added tax has a negative and insignificant effect on the gross domestic product of Nigeria, company income tax had a negative and insignificant effect on Nigeria's gross domestic product too, and customs and excise duty had a positive and insignificant effect on gross domestic product of Nigeria, after the implementation of the treasury single account.

The table further depicts that a one percent increase in value added tax will decrease gross domestic product by 140%. Also, a one percent increase in company income tax will decrease gross domestic product by 136% while a one percent increase in customs and excise duty will increase gross domestic product by 216%. This is the case of tax revenues and gross domestic product in Nigeria post-TSA implementation.

4.4 Correlation Analysis

Table 4.4.1 Correlation Results for Pre-TSA

	GDP	VAT	CIT	CED
GDP	1.000000	0.965579	0.979791	-0.076478
VAT	0.965579	1.000000	0.900667	0.174584
CIT	0.979791	0.900667	1.000000	-0.267877
CED	-0.076478	0.174584	-0.267877	1.000000

Source: Eviews Software

The table above shows the correlation results of the study variables before the implementation of the treasury single account. From the table, it can be seen that there is a high level of correlation between value added tax and gross domestic product, a high level of correlation between company income tax and gross domestic product, while the correlation figures between customs and excise duty is negative and very low. The table above represents the dynamics of relationships between the study variables prior to 2015 implementation of TSA.

Table 4.4.2 Correlation Analysis Results for Post-TSA

	GDP	VAT	CIT	CED
GDP	1.000000	-0.861770	-0.805888	-0.752453
VAT	-0.861770	1.000000	0.980725	0.964180
CIT	-0.805888	0.980725	1.000000	0.990818
CED	-0.752453	0.964180	0.990818	1.000000

Source: Author's Computation using E-Views

The table above shows the correlation results of the study variables before the implementation of the treasury single account. From the table, it can be seen that there is a high level of negative correlation between value added tax and gross domestic product, a high level of negative correlation between company income tax and gross domestic product, while the correlation figures between customs and excise duty is also negative and high. The table above represents the dynamics of relationships between the study variables post-implementation of TSA.

4.5 Test of Hypotheses

Decision Rule: If the P-value is greater than Alpha Level of 0.05, the null hypothesis of no significant relationship will be accepted; if otherwise, reject the null and accept alternative. Also, if the t-statistics is greater lessthan 2, null hypotheses should be accepted.

Hypothesis One: Value added tax has no significant relationship with Nigeria's economic growth pre and post TSA.

The result of the regression analysis pre and post the implementation of treasury single account showed probability values of 0.49 and 0.56, which are all greater than the alpha value of 0.05. This shows that the null hypotheses will be accepted, meaning that value added tax has no significant relationship with economic growth of Nigeria, both pre and post implementation of TSA.

Hypothesis Two: Company income tax has no significant relationship with Nigeria's economic growth pre and post TSA.

In addition, the result of the regression analysis pre and post the implementation of treasury single account showed probability values of 0.81 and 0.69, which are all greater than the alpha value of 0.05. This shows that the null hypotheses will be accepted, meaning that company income tax has no significant relationship with economic growth of Nigeria, both pre and post implementation of TSA

Hypotheses Three: Customs and excise duties have no significant relationship with Nigeria's economic growth pre and post TSA.

Lastly, the result of the regression analysis pre and post the implementation of treasury single account showed probability values of 0.74 and 0.54, which are all greater than the alpha value of 0.05. This shows that the null hypotheses will be accepted, meaning that customs and excise duties have no significant relationship with economic growth of Nigeria, both pre and post implementation of TSA

4.6 Discussion of Result

The results of the regression analysis as shown in tables 4.2.1 and 4.2.2 show that there is no significant relationship between value added tax and Nigeria's economic growth, both before the implementation of TSA and after the implementation. The results of the study shows that there has been no significant change in economic growth as a result of TSA implementation. This finding could be explained from the fact that maybe the time period is quite short for the effects of TSA implementation to be felt, hence the non-significant relationship. However, the findings of the study do not inline with a priori expectation.

Also, the results of the regression analysis in table 4.2.1 and 4.2.2 show that the probability value for company income tax is greater than 0.05 at both pre and post TSA (0.627 and 0.8127), showing that there is no significant relationship between company income tax and economic growth in Nigeria, both before and after the implementation of Treasury Single Account. The implication of the findings of this study is that efforts made by the government to stimulate the economy and increase tax revenue by implementing TSA have proved to be intangible. As said earlier, the reason for this could be due to the short time duration to feel the needed impact of treasury single account on tax revenue and economic growth. Therefore, it is safe to say that the findings of the study are not in line with economic expectation.

The result of the regression analysis in table 4.2.1 and 4.2.2. reveal that there is no significant relationship between customs and excise duty and economic growth in Nigeria, before and after the implementation of treasury single account. The probability value before and after (0.75 and

0.54) show this. This result shows that TSA's implementation has insignificantly impacted on the various tax revenue streams in Nigeria, leading to the insignificant effect on economic growth. Based on a priori expectations, there is supposed to be a change in customs and excise duties, after the implementation of the TSA, which has not been the case.

5.1 Summary of Findings

These are the summary of findings from the data analysis:

i. Value added tax has no significant relationship with Nigeria's economic growth pre and post TSA.
ii. Company income tax has no significant relationship with Nigeria's economic growth pre and post TSA
iii. Customs and excise duties have no significant relationship with Nigeria's economic growth pre and post TSA.

5.2 Conclusion

It is obvious that TSA policy will go a long way in blocking the identified financial leakages in revenue generation and promote transparency and accountability in the public financial system if it is fully implemented. It will equally pave way for the timely payment and capturing of all revenues going into the government treasury, without the intermediation of multiple banking arrangements. The policy will also enable the government at the centre to know its cash position at any given time without any hindrance. The system will likely reduce round-tripping of government deposits. The key objective for the implementation of the TSA is to improve government tax revenues, which will mean that the government will have more revenue available to engage in various capital and recurrent expenditures that have the potential to stimulate the economy.

Based on the result of the pre-post analysis carried out on the effect of tax revenues on economic growth, pre and post TSA, it is concluded that value added tax, company income tax and customs and excise duty, have no significant relationship with economic growth in Nigeria. This means that even before the implementation, and after the implementation, no significant change was observed between these various tax revenue streams and economic growth of Nigeria.

5.3 Recommendations

Consequent to the findings of this study, the study therefore recommends that:

i. The study recommends an adequate use of the treasury single account so that the effect of its implementation will be felt in the economy. Since the TSA means more revenue for the government, better expenses should be carried out that will stimulate economic growth.
ii. They should ensure that tax authorities continue to comply with the use of TSA in collecting company income tax so that in the possible near future, the benefits of implementation will become significant.
iii. They should ensure that customs and excise duties properly be collected and used so that it will impact significantly on economic growth in Nigeria.

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