Treasury Single Account System and Utilization of Internally Generated Revenue in University of Ilorin, Kwara State, Nigeria

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Abstract

This study investigated the impact of TSA on revenue generation and utilization in the University of Ilorin. Since the implementation of Treasury Single Account (TSA) in 2015 by the present administration in government with the intention to control financial mismanagement which will consequently improve government revenue and economic growth; stakeholders, researchers, and the general public are interested to know the extent to which these objectives have been met. This study empirically examined the extent to which TSA has an effect on total revenue (Grant+IGR) and its utilization. Both the interview and secondary data were utilized for this study. The interview session was for the staff of the Bursary Department of the University. Total fund allocated (Grant+IGR) and its utilization at the University of Ilorin for the period 2012 – 2017 was collected from the Unilorin Annual Reports. The data were divided into two periods: Pre TSA period (2012 to 2014) and Post TSA period (2015 to 2017). A pre-post analysis (difference in means test) was carried out using SPSS version 20. Findings show that the implementation of the Treasury Single Account has improved revenue generation in the University. However, further findings revealed that University's revenue utilization improved after the implementation of TSA from N6, 691,451,094.41 billion to N8, 928,707,239.14 billion. It was recommended that university administrators, should, as a matter of importance, device other means of boosting their internally generated revenue. This should, however, be done within the ambit of the law.

Keywords: Treasury Single Account, Internally Generated Revenue, Implementation, Utilization.

This Article can be cited as:
Suyuti O A., Adetiba A A., Yekini O M., (2020). Treasury Single Account System and Utilization of Internally Generated Revenue in University of Ilorin, Kwara State, Nigeria, *Journal of Arts and Social Sciences. VII* (1), 28-39.

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Introduction

The university system is regarded as the producer of manpower and professionals for all other segments of the economy. This task demand adequate and timely funding of the subsector more than any other sector. However, despite the identification of funding as the key factor in positive transformation of the education, most African Governments including Nigeria have not given explicit attention to funding the education industry. The country's financial policies are found to be so complex and irrational that they thwart schools' efforts to educate as the sector is very poorly funded with less than 6%, on the average, of its total annual budgetary allocation (Kpolovie and Obilor, 2013). Abayomi (2013) affirmed that the highest budgetary amount appropriated to education and by inference the tertiary institutions was 10% in 2013 as against UNESCO's recommended 26% benchmark for developing nations.

Unfortunately, the little budget allocating to these universities are hardly released to the institutions concerned (Ofoegbu &Alonge, 2016). Where budgeted funds are released, they are in bits and come late, making it difficult for the institutions to achieve their goals. This makes universities to rely on Internally Generated Revenue (IGR) to complement shortfalls in government funding. IGR are funds mostly generated by the institutions from their internal business and commercial activities to enhance their income base and reduce their over reliance on government grants. Ukpong and Uzoigwe (2019) identified internally generated revenue of public universities in Nigeria as school fees, trade exhibition within the university, proceeds from university farm work, conversion of wasting assets, and proceeds from small scale business. Others are: interest received on money deposit in banks, charges received from students on hostel accommodation and fees from consultancies and other related incomes.

However, such fund in these universities appears, most at times, to be grossly mismanaged. Fraudulent practices such as misappropriation and misapplication of fund and lack of accountability are common in most of the Nigerian universities (Ochai&Adikwu, 2018). Ukpong and Uzoigwe (2019) argued that it is quite unfortunate that resources available to universities are not effectively managed in universities in Nigeria. The universities are dotted with uncompleted buildings and projects, the completed ones are poorly used and maintained and in addition, there are inadequate in teaching and learning materials.

The deplorable conditions of the Nigerian university environment paint a picture of poor accountability as regards monies generated internally by the universities. Ofoegbu and Alonge (2016) revealed that poor fund management has accounted for the seeming neglect of workforces and students over a decade. It is as a result of the institutions inability to account for their IGR in terms of collection and usage that the Federal Government extends TSA into universities in Nigeria. TSA is one of the several devices adopted by the Federal Government of Nigeria to ending the problem of corrupt practices, miss-appropriation, misapplication and lack of accountability in fiscal operations in the public sector, including universities in Nigeria (Ochai&Adikwu, 2018).

One of the measures taken by the Central Bank of Nigeria (CBN) was to open a special account; Consolidated Revenue Account, to receive all federal MDAs (including universities) income and effect payment through the same process. All the faculties, department, units, centres, and institutes within the federal government-owned universities are expected to remit their revenue to the consolidated account through the individual commercial banks that act as collection agent at the end of each banking service or days. From the foregoing, it is obvious that the TSA system monitors not only the expenditures but also revenue in federal universities in Nigeria. TSA policy implementation, according to Eme and Chukwurah (2015) denotes that federal government agencies include federal government owned universities will have to wait for minister of finance's approval or such any other authority in accordance with provisions in the budget before the money will be spent.

TSA aim is to ensure accountability of financial revenue and expenditures. It also aims to enhance transparency and avoids misappropriation of public funds. Abubakar (2017) reported that aside transparency and accountability, TSA has come to introduces economy and effectiveness into the overall management of public fund. The TSA maintenance will help federal government owned universities in cash management by eliminating unused funds which, in many occasions, deliberately retained in different commercial banks. Ultimately, TSA could lead to the effectiveness of spending in federal government owned universities, since the accounting system places the federal government in a better position to oversee and monitor cash flow within the universities. In practical terms, with diligent TSA implementation, there is optimism that the policy will enhance transparency and accountability in the administration of public universities and the public funds.

Furthermore, the practice should capture additional revenue to effectively fund more capital projects that will improve on the development of public universities. However, as laudable as the TSA implementation suggests, the policy has its challenges. In a country such as Nigeria the passage of budgets will not come on time, a TSA system may impede quick disbursement of money for capital projects and operational projections of the universities. This may portend a negative consequence on the effective management of university while the students, staff and the nation will be at the receiving end, unless, as some argue, a certain percentage of revenues are retained by these Universities for smooth operations.

Therefore, the implementation of TSA in Nigerian universities may be a means of further deepening the problem of funding in the universities. Apparently, one of the foremost objectives of TSA is timely receipts and payments of funds. With likely adverse effects of TSA implementation, one may assume that the set out objectives of the establishment of universities may be delayed or not accomplished and the task of university development may be delayed and not achieved. It is against this background that the study sought to find out the impact of TSA on revenue generation and utilization in the university system using the University of Ilorin as a case study.

Statement of the Problem

Since the implementation of Treasury Single Account, it is still unclear on how the new system has affected university fund utilization (Ukpong & Uzoigwe, 2019). The implementation of Treasury Single Account in federally-owned universities has been reported, in some cases, to be further deepening the problem of funding in the universities. Supposedly, one of the foremost objectives of TSA is timely receipts and payments of funds. Considering the epileptic nature of power generation and availability in the country, one may tend to wonder how much of efficiency and effectiveness that can be achieved by the electronic platform that is required to power a successful implementation of TSA without undue delays in receipts and payments. For the fact that the electronic platform adopted is a major determinant for the success or otherwise of TSA implementation, coupled with the fact that the electronic platform requires constant power supply to make it functional as applicable in other countries, one may presume that TSA will further compound delays in receiving funds from government. And this will not augur well for university administration in Nigeria.

However, it is in view of the aforementioned inherent challenges and other numerous hiccups associated with implementation of TSA, it becomes pertinent to study the effect of TSA on revenue generation and utilization in the university system using University of Ilorin as a case study. This is seems to premised on the fact that any policy implementation that will tamper with free flow of funds in the university system may derail and delay administration and forestall achievement of educational goals in the country.

Objectives of the Study

i. to find out the level of fund accumulation and utilization at the University of Ilorin before TSA implementation
ii. to find out the level of fund accumulation and utilization at the University of Ilorin after TSA implementation

Research Questions

1. what is the level of fund accumulation and utilization at the University of Ilorin before the implementation of TSA?

2. what is the level of fund accumulation and utilization at the University of Ilorin after the implementation of TSA?

Research Hypotheses

HO_1: There is no significant difference between fund accumulation before and after TSA's implementation at the University of Ilorin

HO_2: There is no significant difference between fund utilization before and after TSA's implementation at the University of Ilorin

Review of Related Literature

TSA, anywhere in the world, is a public accounting system under which government revenue, receipts and income are collected and keep in one single account, mostly maintained by the country's Central Bank and in addition, all payments done through this account. TSA primary aim is to make sure there is accountability in government revenue, improve in transparency and, more importantly do away with misapplication of public funds. Treasury Single Account implementation will help in proper cash management by eradicating idle funds usually dubiously left with different commercial banks by fund administrators. More importantly, TSA helps to eliminating the usual discrepancies exist between the revenue collection and payment.

Solanke (2018), Abubakar (2017), Yusuf (2016) and Eme and Chukwurah (2015) defined TSA as a government's unified structure bank accounts aiding consolidation and optimal utilization of government cash resources. TSA is a set of linked bank accounts through which all the government transaction (receipts and payments) based on the principle of unity of cash and the unity of treasury. It is a unified government banking arrangement that enables Ministry of Finance or Treasury to oversee government cash flows in and out of the banks' accounts on a real-time basis. The policy also makes a non-operation of bank accounts by government agencies beyond the view of the treasury. It gives detailed consolidation of both budgetary and extra-budgetary activities of government.

TSA is a process and, it also serve as a tool for effective and efficient management of government's finances (banking and cash position). The consolidated account will pave way for the timely capture and payment of all payable government's revenues into government purse without the inter-mediation of numerous banking arrangements. This will prevents revenue leakages in terms of revenue loss and mishandling by operators of all revenue-generating agencies (Onyeizugbe, Igbodo&Enaini, 2017). Eme and Chukwurah (2015) posit that TSA is a network of subsidiary accounts that are connected to the

consolidated account such that, transactions are effected in the subsidiary accounts. The balances on these disjointed accounts are moved to the one account at the end of each business day.

The objective of TSA is to ensure effective control of all government cash balances, minimize costs during budget execution. The policy is to regulate the usual delay in the payment of government revenues, and make rapid payments of government expenses. In addition, TSA aim to enhance efficiency in the controlling and monitoring of allocated funds to different agencies and it facilitate better coordination with the monetary policy implementation. TSA can operate with both centralized and decentralized (or de-concentrated) transaction processing and accounting control systems (Lienert& Ian, 2009). However, the possibility of implementation depends on the level of technological advancement of the banking sector and the government, including a reliable communications network.

Poor banking and technological infrastructure in most of developing countries is sometimes served as an obstacle to consolidation of cash balances with decentralization of payment processing. In countries with low level of banking infrastructure, for instance, daily accounts clearing with different banks could be more difficult than daily settlement within a set of accounts at the Central Bank. Maintaining a large number of accounts at different commercial banks could also hamper the implementation of appropriate clearing and consolidation processes.

Benefits and Challenges of TSA

First, TSA enables efficient cash management; a TSA enables regular government cash balances monitoring. It also allows higher quality cash out-turn analysis to be undertaken. Second, it improves appropriation control; TSA system ensures that the ministry of finance or authority concern has full control over budget allocations, and reinforces the authority of the budget appropriation. When different bank accounts are retained, according to Olaoye& Adebowale (2017) the result is often a disjointed system where funds provided for budgeting appropriations are increased by another cash resource that become available through different creative, often extra-budgetary measures.

Third, TSA allows complete and prompt information on government cash resources. In countries where there is an innovative payment and settlement system, Obinna (2015) submitted that an Integrated Financial Management Information System (IFMIS) with adequate interface appropriate for banking system will be readily available in real time while complete updated balances will be available on daily basis. Furthermore, TSA system allows for effective reconciliation in the banking operation that is, between the government accounting systems and cash flow statements. This reduces the risk of errors in reconciliation procedures and improves on the timeliness and quality of fiscal data (Faborode, 2015). Another major benefit of TSA is that it lowers liquidity reserve needs. Yusuf (2016) concluded that TSA reduces the volatility of cash outflows through the treasury; therefore make it to maintain a lower cash reserve to meet unforeseen fiscal volatility.

In addition, during budget execution enhances operational control. When there is availability of cash resources information to the treasury, then the treasury can plan and implement budget in an efficient, effective, transparent, and reliable process. The existence of uncertainty concerning whether the treasury will have enough funds to finance planned expenditures may result to sub-optional behavior by budget units, such as exaggerating their estimates for cash needs or directing expenditures through the off-budget arrangement.

However, laudable as TSA policy seems to be, there are however many challenges that its full implementation tends to pose: first is that of the ignorance of how it TSA works by some Nigerians. Agabi (2017) noted that the greatest challenge of TSA implantation is that people should understand that the TSA

is out to achieve efficiency and effectiveness. According to Agabi (2017), TSA is one of the critical aspects of our economic reform. There is also the challenge of accessing and operating the TSA which are mainly depend on institutional structures and payment settlement systems but if there is an error, revert may be difficult. Second, the technological requirement for the successful operation of TSA demand standard technological equipment by banking system since banking services are numerical based funding and expertise should be deployed.

Another major challenge is the electronic platform that is required to make TSA efficient and effective. The plethora of problems bedeviling the ICT sector of Nigeria calls for question the likely effectiveness of TSA as a means for government revenue generation and disbursements. The problem of low power supply and capability of operational personnel are unresolved factors that can hinder its intended objectives (Ahmed-Gamgum& Ahmed, 2018). Third, TSA implementation slows decision making process in the university system. This is because their inclusion in the implementation is already having negative toll on the administrative activities in the universities in terms of delays in decision making and execution of plans. Jegede (2015) expressed this fear when he said "as laudable as TSA seems, the implementation of the policy has the capacity of crippling ministries and agencies as a result of bureaucracy in assessing needed funds for the smooth running of MDAs when the need arises" (Daily Trust, September 27).

Furthermore, there is no clear understanding capacity development for TSA users, the users of TSA system in bursary department especially both treasury and revenue unit will need to be train and re train in the new procedures and application. There is need for more workshops on response to the financial world and current best practices.

Remita and its Role in TSA Transaction

Remita is a payment gateway that facilitates the remittance of funds into the TSA system. Fund such as taxes, levies and tariffs can be paid to the government directly without fear of missing deadlines and attracting surcharges that max out one account when least expect. Remitais a CBN-licensed solution that addresses the payment needs of individuals and organizations. Remita is the payment gateway for Federal Government funds generated from levies, taxes and tariffs. It is more than just a payment software. It was developed by FinTech giant SystemSpecs. The system helps the public receive and make payments easily with zero activation fees as a plus. It also has payroll functions which help businesses maintain a comprehensive, online employee personal and payroll data. With Remita, organizations can compute staff allowances, loans, pensions, taxes, overtime allowances and more without hassle. Through the system, organization can automate their salary payments, send electronic payment notifications, pay slips and tax analysis slips to staff at the end of every pay run. Unlike other payment platforms, Remita is packed with advanced security features such as a combination of hard token, soft token, biometric token, proprietary authentication protocols, and so on. Holidays and weekends are no barriers to payment, nor do you have to waste valuable man-hours in banking halls or cyber cafes to get your payment done with Remita.

Treasury Single Account and Universities Finances

In theory, it is projected that TSA would bring about mutual benefit, end economic injustice and advance financial discipline, accountability, transparency, and a new economic and political order in Nigeria. However, in the public higher institutions such as university education, its impact has been a mixed bag of the good, the bad and the ugly. Reactions to the government's directive have been mixed. Although there is a universal belief that the regime of transparency will assist the current administration to effectively manages the lean resources at its disposal. What this means is that hence forward, MDAs will no longer

access public funds unless money from budgetary provisions. This is the case in modern economies across the world and that is how it is supposed to be in Nigeria.

This persistence on TSA means efficiency, fiscal discipline, and accountability, on the part of the government. In fact, this blockage of government's income diversion and looting, through TSA, will lead to the best utilization of government cash resources. This will include creative investment of public funds in the critical sectors of the economy. Before the implementation of TSA, universities were permitted to generate revenue, make use part of it to fund their operations and remit the surplus to the Federation Account. The introduction of TSA, however, is a confirmation of the federal government's resolve that the provision of the constitution must be followed to the latter. Expectedly, with all revenues going into a single account, the government will have the opportunity to have a general idea of the money it has in its account and better plan its expenditure.

However, available evidence suggests a contrary view as the operations of almost all government agencies has come to halt as a result of the adoption and implementation of TSA. For instance, Adefemi (2015) had earlier argued that the TSA implementation has the capacity of grounding Ministries, Departments, and Agencies (MDAs) as a result of bureaucracy system operated in these agencies in assessing fund when the need arises. A TSA system has encouraged delay in access to funds hence, retarding the progress of universities. The policy, according to Onyeizugbe, Igbodo, and Enaini (2017), has made it difficult for public universities to draw research grants, run programs based on the endowment and transfer funds allocated for manpower development in universities locally and overseas. For instance, at the University of Agriculture, Abeokuta, funds administered by for certain programmes covering five African countries are trapped. The situation is the same at University of Lagos (Vanguard, May 1, 2016).

TSA make it more difficult for our institutions to access grants on time due to bureaucracy in the policy. Several donor agencies funds (especially international donor agencies) are now diverted to other countries with less transaction difficulties. It has been a blow for most of the universities seeing their funds moved away from commercial banks to an account they cannot identify. Most universities that secure researches grants, for instance, have to suffer delays in getting the transactions. Odiyi (2016) submitted that the TSA policy affects local and international research. Odiyi pointed out that, funds from international donor agencies are also rendered unavailable by bottlenecks created by the policy. If the policy is not review, Nigerian universities and researchers may be blacklisted and denied access to international grants (Vanguard, May 1, 2016).

In his reaction and protest against the inclusion of public universities in the implementation of Single Treasury Account, Fagge (2015) said the Federal Government must deliberate over the policy with university representatives to make it workable. The TSA, according to him, was introduced to take away the long yearning of the universities community to have financial autonomy. Fagge said universities cannot function properly without the financial autonomy that the TSA takes away. "No university can operate freely without having a financial autonomy." Fagge said. He explained further that autonomy allows universities to make long and short term plans and any attempt taking it away will have great consequences. "When there is a shift in funding responsibilities from government to university administrators, the implication will be enormous" (Daily Trust Editorial, 2015).

Materials and Method

This study examined the extent to which TSA has an effect on total revenue and their utilization. The data used for this work is the time series in nature. Secondary data was utilized for this study. While total fund and its utilization at the University of Ilorin for the period 2012 – 2017 was collected from the Unilorin Annual Reports. The data was divided into two periods: Pre and Post TSA periods; via as viz. the

period between 2012 and 2014, and 2015 and 2017 respectively. A pre-post research design was adopted for this study. A pre-post-test design was used because it is an experiment where measurements are taken both before and after treatment. The rationale for this design is because the study will compare both the total revenue and utilization by the University of Ilorin before and after TSA implementation. In view of the research design, correlated t-test was used as the data analysis technique with the help of the SPSS program (version 20). The appropriateness of this method can be justified from the fact that each data was grouped into two observations (before TSA's implementation and after TSA's implementation).

Findings and Analysis of Results

Research Questions

1. What is the level of fund accumulation and utilization at the University of Ilorin before the implementation of TSA?
2. What is the level of fund accumulation and utilization at the University of Ilorin after the implementation of TSA?

Table 1: *The level of fund accumulation and utilization at the University of Ilorin before and after the implementation of TSA (2012 – 2017)*

Yrs	Grant from NUC	%	University of Ilorin IGR	%	Total (Grant + IGR)	Utilization	% of utilization
Observations before the implementation of TSA							
2012	5,179,946,804.18	81	1,183,730,029.27	19	6,363,676,833.45	6,167,876,622.61	97
2013	6,238,090,419.82	83	1,279,722,130.59	17	7,517,812,550.41	6,561,842,977.49	87
2014	6,216,480,820.44	83	1,279,722,130.59	17	7,496,202,951.03	7,344,633,683.13	98
Observations after the implementation of TSA							
2015	6,430,594,501.01	66	3,384,265,924.17	44	9,814,860,425.18	8,928,707,230.14	91
2016	7,484,441,661.74	80	1,919,635,824.26	20	9,404,077,486.00	8,928,707,230.14	95
2017	6,679,173,671.93	71	2,749,705,804.56	29	9,428,879,476.49	8,928,707,257.14	95

Source: Unilorin Annual Reports 2012-2017

Table 1 show that a notable source of fund for the University of Ilorin is the grants from Federal Government. The IGR before the implementation of TSA that is, between 2012 and 2014, Unilorin IGR was less than 20%. The situation got improved after the implementation of TSA where in year 2015, the Unilorin IGR was 44% though the IGR decreases to 20% in year 2016 and again, increases to 29% in year 2017. The result shows that University of Ilorin has performed in their IGR above 10% as recommended by National University Commission (NUC). According to the NUC funding parameters, each university is expected to increase at least 10% of its operating expenditure internally towards solving their finance related problems (Ofoegbu & Alonge, 2016). Aja-Okorie (2013) submitted that IGR is an essential funding source to financial wellbeing of Nigerian Universities though; many Nigerian universities are yet to maximally explore their potential to generate revenue to meet their recurrent needs.

However, in the area of fund utilization, in 2012 there is 97% level of fund utilization though the percentage was dropped to 87% in year 2013. Again, the fund utilization percentage increase in the year 2014 to 98%. This shows there is an improvement in the level of fund utilization at the University of Ilorin before TSA implementation. However, the fund utilization further drops to 91% in year 2015 after the implementation. The situation was improved in years 2016 and 2017 to 95%. Generally there was high level of performance in the fund utilization both before and after the implementation of TSA.

Hypotheses Testing

Hypothesis 1: There is no significant difference between the total fund accumulated before and after TSA's implementation at the University of Ilorin

Table 2*: t-test analysis of the difference between Total Fund Accumulated (TFA) before and after TSA's implementation at the University of Ilorin*

	Paired Differences			T	Df	Sig.
	Mean	Std. Deviation	Std. Error Mean			
Pair 1: TFAAfter – TFABefore	2423375017.59	890410780.33	514078903.71	4.714	2	.042

*Significant at 0.05 per cent

Table 2 above revealed that the total fund accumulated before (TFA Before) and after (TFA After) TSA's implementation has a mean difference of (N2, 423,375,017.59) billion. Equally, since the P-value (0.042) is less than the significance level (0.05). Hence the null hypothesis is not accepted This shows that there is a significant difference between the total fund accumulated before and after the TSA's implementation. The total fund accumulated after the implementation of TSA was better and improved significantly more than total fund accumulated before TSA's implementation.

Hypothesis 2: There is no significant difference between total fund utilization before and after TSA's implementation at the University of Ilorin

Table 3*: t-test analysis of the difference between total fund utilization before and after TSA's implementation at the University of Ilorin*

	Paired Differences			T	Df	Sig.
	Mean	Std. Deviation	Std. Error Mean			
Pair 2: TFUtiAfter – TFUtiBefore	2237256144.73	598989127.79	345826534.17	6.469	2	.023

*Significant at 0.05 per cent

Table 3 above revealed that total fund utilization before (TFUtiBefore) and after (TFUtiAfter) has a mean difference of (N2, 237,256,144.73) billion. Equally, since the P-value (0.023) is less than the significance level (0.05). Thus the null hypothesis is not accepted. This shows that there is a positive significant difference between total fund utilization before and after TSA's implementation at the University of Ilorin. The total fund utilization after TSA's implementation was better and improved significantly more than total fund utilization before TSA's implementation

Discussions of Findings

Opinion from Bursary Department on the effect of TSA on IGR utilization in University of Ilorin

Despite the fact that TSA has brought more benefit to the IGR utilization to the operation of the university, some of the interviewees did not hesitate to point out lapses observed in the operation of the system. Some of the challenges mention are:

1. Accessing and operating the TSA mainly dependent upon institutional structures and payment settlement systems but if there is an error, revert may be difficult.

2. The technological requirement, successful operation of TSA demand standard technological equipment by banking system since banking services are numerically based funding and expertise should be deployed.

3. It slows decision-making process in the university system. This is because their inclusion in the implementation is already having a negative toll on the administrative activities of the universities in terms of delays in decision making and execution of plans.

4. No clear understanding. Capacity development of TSA users, the users of TSA system in bursary department especially both treasury and revenue unit will need to be trained and retrain in the new procedures and application. Despite that, the Center for Research Development and In-House Training (CERDIT) organized a training workshop on bursary operations in the Nigerian University System for the staff of the Bursary Department. There is a need for more workshops on response to the financial world and current best practices.

From the result above, it can be seen that the implementation of the Treasury Single Account has improved total fund accumulation at the University of Ilorin. The analysis disclosed that the revenue improved significantly during the period of TSA implementation. While the mean value of total fund accumulated before TSA's implementation was N7126 billion, total fund accumulated after TSA's implementation has a mean value of N9, 549.56 billion resulting into an increase of N2, 423.59 billion (see Appendix I). This result aligns with FGN intentions and expectation towards TSA's implementation which was to boost revenue accruable to the government and her agencies. This may be the reason why Aja-Okorie (2017) suggests that the adoption and efficient utilization of e-payment (TSA) can help to increase the generated revenue of the University.

However, with respect to the total fund utilization, it could be seen from the result that University's total fund utilization improved after the implementation of TSA from N6, 691,451,094.41 billion to N8, 928,707,239.14 billion. Further findings revealed that this improvement was statistically significant. The implication of this finding is that, the higher the revenue generated, the higher the university sustainability could be ensured in terms of quality teaching, learning facilities, school environment and the overall sustainability of University education. This finding corroborates with Ofoegbu and Alonge (2016) submission that adequate revenue utilization will ensure positive transformative changes with a propensity for more progress within the university system.

Conclusion

This study concludes that the TSA implementation has significantly improved in the revenue generation and utilization at the University of Ilorin. Based on discoveries made and evaluation on *a-priori* expectation as well as on empirical standing, it becomes crystal clear that treasury single account has hitherto maintained efficiency across federal universities across the country, especially in terms of its revenue generation and promotes accountability and transparency in the university financial system. Hence, government should further harness all aspect of the policy, creating convenience through improvement in technologies. Finally, in the transaction process, government should make sure there is balancing of interest of participants in order to help maintain the efficacy of TSA policy in the country.

Recommendations

Based on the findings of the study, the researcher recommends the followings:

1. Government at all levels should priorities funding of universities education

2. Universities must find a way to increase their internally generated funding levels

3. Nigerian Universities should take advantages of TSA policy to enhance their development by key in into every aspect of the policy drive. They should urgently address some of the identified shortcomings of the policy.

4. Finally, it is also important that while taking steps to boost effective financial management across universities, the capacity for sustainable research development in the Nigerian citadel of learning must not be compromised.

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