International Journal of Business Marketing and Management (IJBMM)
Volume 4 Issue 8 August 2019, P.P. 16-23
ISSN: 2456-4559
www.ijbmm.com

Effects of Treasury Single Account on Cost of Revenue Generation in Nigeria

[1]Patricia OnyemowoAgbo, [2]Saratu Lassa Jim Suleiman (Ph.D.) and [3]Prof. Ambrose A. Okwoli
Department of Banking and Finance, University of Jos
[2,3]Department of Accounting, University of Jos

Abstract: *Treasury Single Account policy is a Public Financial Management reform under the world bank that came into full force in Nigeria in the year 2015, this was aimed at addressing impediments to effective cash management within the Federal Government. The objective of this study is to examine the effect of treasury single account policy on the cost of revenue generated since its inception in Nigeria.The survey research design was adopted in the study. The staff of Accountant General's office, Auditor General's office, Central Bank of Nigeria and the Federal Ministry of Finance served as the population of study of which a sample of 389 was determined and copies of the questionnaire were accordingly administered them through judgmental sampling technique. Data collected were analysed using Linear Regression analysis. From the analysis, it was revealed that the Treasury Single Account has significant negativeeffect on cost of revenue generation. The implication of this is that it cost the federal government about N16 billion since adoption and these charges have been pushed back to the citizens by November 2018..In view of this, it is recommended that the Federal Government should intensify its efforts on regulating, harmonizing and if possible absorb portion of these charges to reduce the burden on the citizens.*

Keywords: *Treasury Single Account, Cost of Revenue Generation.*

I. Introduction

Treasury Single Account (TSA) is concentration banking or the gathering of government revenue generated. Pattanayak and Fainboim (2011, p.2) define TSA as a "unified structure of government bank accounts enabling consolidation and optimum utilization of government cash resources". In other words, a TSA is a bank account or set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at the end of each day. Yusuf (2016) asserts that Treasury Single Account is a system of Accounting under which all government revenue, receipts and income are usually collected into one single account, maintained by the Central Bank of the country and all payments done through this account as well. From the forgoing, TSA can be looked at as a public accounting system for gathering government revenue usually maintained by the Central Bank from where payments are also made to enhance accountability and avoid misappropriation of public funds.

Revenue is defined as the funds generated by the government to finance its activities. In other words revenue is the total fund generated by government (Federal, State, Local government) to meet their expenditure for a fiscal year. This refers also to the grand total of money or income received from the source of which expenses are incurred. Revenue could be internally or externally generated (Edogbanya & Ja'afaru, 2013). According to (Fayemi, 1991), revenue is defined as all tools of income to government such as taxes, rates, fees, fines, duties, penalties, rents, dues, proceeds and other receipt of government to which the legislature has the power of appropriation.

Revenue generation is the heartbeat and path to modern development all over the world (Adesoji & Chike, 2013). It is regarded as the fulcrum of development in any State, for no State can effectively function and carry out its numerous duties to its citizenry without resources in the form of revenue (Olaoye, Asaolu, & Adewoye, 2009). Many countries the world over have had to contend with the problem of generating revenue for the purpose of development in the face of current economic downturn that has placed governments under increasing pressure to deliver best value for money when providing services internally or to the public.

In Nigeria, dwindling revenue from N8b in 2011 to N3b in 2015, multiplicity of over 20,000 government accounts domiciled with deposit money banks in Nigeria and poor record keeping leading to non-accountability of public funds have led to the implementation of the Treasury Single Account (TSA).

PROBLEM STATEMENT

The introduction of TSA in the Nigerian public sector is still in doubt by the citizenry. Many still express fears that it might not reduce the problems of dwindling revenue, non-accountability of government funds. According to Okwoli (2004) the Nigerian society is filled with stories of wrong practices such as stories of embezzlements and setting ablaze of offices housing sensitive documents and other corrupt practices. This has may have led to inadequate revenue generated.

Bello (2001) in his study also emphasized that there is a near total absence of the notion and ethics of accountability in the conduct of public affairs in Nigeria and this has created a variety of loopholes that have tended to facilitate and drained the government purse which has been the bane of public sector financial mismanagement in Nigeria under which exist structurally weak control mechanism. Thus, the main purpose of implementing financial reforms such as TSA is to maximize the use of cash resources through concentration, encourage accountability, reduce floating costs and minimise corrupt practices. Yusuf (2016) in his study showed the correlation between Treasury Single Account with public financial management. He stresses importance of TSA on public financial management in terms of accountability and transparency. Vahyala, Pwafeyeno and Minnessi (2016) in their studies also indicate a strong positive relationship between Treasury Single Account and Public financial management. However the results of these studies fail to carry out studies on the resultant effects of these controls on the dwindling revenuewhich is the main reason for TSA implementationand its attendant costs. Hence the need to carry out this research to see if all these forms of controls have resulted to increase in the revenue of Nigeria.

This study is guided by the research question as follows:

RESEARCH QUESTION

1. How does treasury Single Account affect costof revenue generation in Nigeria?

OBJECTIVE OF THE STUDY

The main objective of this study is to:

Examine the effect of Treasury Single Account on cost of Revenue Generation in the Nigeria.

RESEARCH HYPOTHESES

Based on the research question and objective of the study, the following hypothesis is formulated and stated in the null form as follows:

Ho_1: Treasury Single Account has no significant effect on cost of Revenue Generation in Nigeria.

II. Literature Review

Conceptual Review

This section discusses concepts of Treasury Single Account (TSA), the history of TSA in Nigeria, how TSA operates and how it works. TSA is examined with the aim of explaining its effects on cost in the generation of public funds.

2.1.1 Meaning and History of Treasury Single Account

(a) Treasury Single Account– Treasury Single Account (TSA) is concentration banking or the gathering of government revenue generated. Pattanayak and Fainboim (2011, p.2) define TSA as a "unified structure of government bank accounts enabling consolidation and optimum utilization of government cash resources". It separates transaction level control from overall cash management. In other words, a TSA is a bank account or set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at the end of each day. Yusuf (2016) asserts that Treasury Single Account is a system of accounting under which all government revenue, receipts and income are usually collected into one single account, maintained by the Central Bank of the country and all payments done through this account as well. According to Chukwu (2015), Treasury Single Account (TSA) is the network of subsidiary accounts all linked to a main account such that transactions are effected in the subsidiary accounts with its closing balances transferred to the main account at the end of each business day.

(b) The History of Treasury Single Account

Nigeria is not alone in the drive for TSA. TSA is a financial reform policy in use in several countries all over the world, these include the Uk, Sweden, Dutch, Australia, France, New Zealand, Macedonia and Moldova (Pempal, 2015). According to International Monetary Fund (IMF)/World Bank (2012), treasury single account (TSA) is one of the proven practices in improving the payment and revenue collection systems. Globally, TSA has been implemented with a high level of success in Indonesia, United Kingdom, Sweden, India, France (Kerosi, 2017). These nations adopted the TSA in order to do away with the idle cash balances in the government bank accounts. They realized that idle bank balances in commercial banks are never idle for those banks as they are used to extend loans to their customers (Pattanayak&Fainboim, 2011).

Treasury Single Account (TSA) is said to be one of the proven practices in improving the payment and revenue collection systems, and carrying out consistent control of public expenditures by centralizing the free balances of government bank accounts (World Bank, 2013).

In Nigeria, the Treasury Single Account (TSA) as a concept began with the Oliver Lyttleton Constitution in 1954, the document which conferred the status of a Federation on Nigeria where the central government was mandated to operate a single revenue account for the country popularly known as Consolidated Revenue Fund (CRF). TSA a public financial management reform under the World Bank project-funded economic reform and governance project (ERGP) implementation and part of pillar 3 of the national strategy for public service reforms towards vision 2020:20 started in 2004. By 2009 IMF advised the federal government of Nigeria (FGN) on the feasibility of TSA with a mission report presented in 2010. The TSA structure and implementation strategy was finally approved by the then honorable minister of finance Ngozi Okonjo-Iweala in 2011 (Okolieaboh, 2017). Its main objective is to facilitate the implementation of federal government of Nigeria's cash management policy. According to Eme, Chukwura and Iheanacho (2015), the order on TSA, which came into effect on August 11 marks the beginning of MDAs retirement of revenues due to the Federal Government into a unified account maintained by the Central Bank of Nigeria (CBN).

Benefits of Treasury Single Account in Nigeria

According to Ocheni (2016) the TSA has a lot of effects and consequences on the banks, ministries, departments and agencies, as well as government business operators. The benefits ranges from TSA facilitating better fiscal and monetary policy coordination, reconciliation of fiscal and banking data and improving the quality of fiscal information. The accountant general of the federation, Idris in 2017 asserts that the benefit of TSA among others are the elimination of multiple banking arrangement resulting to consolidating accounts of MDAs and closure of over 20,000 accounts domiciled with deposit money banks across Nigeria. The monitoring and transparency of MDAs' operations and prevention of funds from being diverted from its original purpose. Okolieaboh (2017) states that with TSA, federal government cash position is determined daily, reduction of waste and means charges from N4.7 b/month to zero, improvement in liquidity position of government, better control and oversight of MDA operations, elimination of cash handling risk are among the benefits of TSA. According to Chijoke and Orioha (2017), TSA benefits includes, significant reduction in the debt servicing costs and eradication of financial misappropriation in the public sector. Idris (2018) states that gains of TSA implement in Nigeria includes; improved revenue collection mechanism through e-collection, elimination of cash handling costs, total elimination of loss of public funds to armed robbery/high-jacking of bullion vans and 24/7 availability of receipts and payments .The federal government transactions based on turnover through the Treasury Single Account (TSA) now stands at over N30 trillion (Okolieaboh, 2019).

Challenges of Treasury Single Account in Nigeria

According to Idris (2018), TSA implementation challenges can be viewed from three perspectives; institutional, operational and technology. Institutional challenges includes non-enrollment of some key stakeholders such as the national assembly, national judicial council and others, capacity deficit, lack of clarity in stakeholders role, conflicting directives and signals, and institutional resistance based on limited understanding of TSA. Operational challenges ranges from lump sum transfers of MDA balances by deposit money banks (DMBs), transfers /payments to wrong TSA (sub) accounts difficulty in assessing bank statements and associated reconciliation issues, difficulties in processing foreign currency receipts and payments and multiplicity of sub accounts. And Technological challenges includes, limited IT infrastructures leading to slow consummation of transactions and generation of reports, lack of robust data management system for analysis and decision making, non-implementation of spending controls by extra-budgetary entities/funds and lack of robust reporting capabilities,

other issuesinclude deploying the saved monies into funding the economy. The TSA, at inception, there were some difficulty in releasing funds to MDAs for their operations (Agabi, 2017)

Revenue and Revenue Generation Cost

Revenue generation is the nucleus and the path to modern development. It is referred to as all funds generated by government at the Federal, State, Local governments to meet their expenditure for a fiscal year. Government revenue includes tax collections, charges and miscellaneous revenues, utility and insurance trust revenue for all funds and agencies of a government. According to Stephen and Osagie (1985), Public Revenue is concerned with various ways in which the government raises revenue. Adesoji and Chike (2013), define revenue as all income accruing to a state from various sources within a specified period of time.

Revenue is defined as the funds generated by the government to finance its activities. In other words revenue is the total fund generated by government (Federal, State, Local government) to meet their expenditure for a fiscal year. This refers also to the grand total of money or income received from the source of which expenses are incurred (Edogbanya & Jaafaru, 2013).

The cost of revenue is the total cost of manufacturing and delivering a product or service to consumers. Cost of revenue information is found in a company's income statement and is designed to represent the direct costs associated with the goods and services the company provides. (Tuovila, 2019). The service industry often favours using the cost of revenue metric because it is a more comprehensive account of the various costs associated with selling a good or service.

The cost of revenue takes into account the cost of goods sold (COGS) or cost of services provided plus any additional costs incurred to generate a sale. Although the cost of revenue factors in many costs associated with sales, it does not take into account the indirect costs, such as salaries paid to managers. The costs considered part of the cost of revenue include a multitude of items, such as the cost of labour, commission, materials, and sales discounts.From the above definitions, Revenue is all income that flows into the government purse at any point in time used for expenditures for a particular period usually one year. It all funds that accrue to the government from which expenditures are made for developmental purposes.

THEORETICAL REVIEW

Contingency Theory

A contingency theory is an organizational theory that claims that there is no best way to organize a corporation, to lead a company, or to make decisions. Instead, the optimal course of action is contingent (dependent) upon the internal and external situation. A contingent leader effectively applies his style of leadership to the right situation.

According to Flinsch-Rodriguez (2010), the basic premise of contingency theory is that there is no one best way to lead an organization. There are too many external and internal constraints that will alter what really is the best way to lead in a given situation. In other words, it all depends upon the situation at hand as to what will be the best course of action.

Institutional Theory

The theory was propounded by Meyer and Rowan (1977) and Dimaggio and Powell (1983) who assumes that organizations adopt structures and management practices that are considered legitimate by other organizations in their field, regardless of their actual usefulness. Legitimated structures or practices can be transmitted to organization in a field through tradition (organization imprinting or founding), through imitation, by coercion and through normative pressure. Other scholars such as Palmer, Jennings &Zhou (1993), Scott (1987) and Covalski and Dirsmith (1988) viewed Institutional theory base on the premise that organisations respond to pressures from their institutional environments and adopt structures and procedures that are socially acceptable as being appropriate organizational choice. Meyer and Rowan (1977) argue that institutional techniques are not based on efficiency but used to establish as appropriate, rational, and modern. They are said to be used to display responsibility and avoid claims of negligence. According to Dimaggio and Powell (1983) governments often have ambitious goals and unreliable performance measures and as such resort to legitimacy rituals to demonstrate social and economic fitness. TSA in Nigeria may have been adopted by the Buhari led government to display responsibility for recovering looted funds, curb corruption which has eaten deep into the Nigerian Public Sector and for the purpose of institutional legitimacy with the collection and display of huge amounts of information that have no relevance for actual decision. Institutionalization theory is based on organizations tendency towards conformity with predominant norms, traditions and social influences in their internal and external environment leading to homogeneity among organization in their structures and practices with successful governments gaining support and legitimacy by conforming to social pressures.TSA in Nigeria may have been adopted in conformity with Public Financial Management reform agenda under the World bank funded economic reforms and governance project 2004.

Stakeholder Theory

The stakeholder approach was first introduced into the management theory as an answer for dissatisfaction with the unilateral financial criteria of effectiveness.The main assumption of the stakeholder theory is that an organization’s effectiveness is measured byits ability to satisfy not only the shareholders, but also those agents who have a stake in the organization (Freeman, 1984).The application of the stakeholder theory in the public sector seems tobe in accordance with the wave of "New Public Management" (Osborne & Gaebler, 1993).

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 responds to the concerns and expectations of powerful stakeholders/citizens and some of the responses will be in the form of strategic opinions.

The study is anchored on the institutional theory as TSA models and operations depend on institutional structures and payment settlement systems. The Treasury Single Account (TSA) as an instrument of financial control to beef up revenue is mainly dependent upon institutional structures, the relationship between TSA and Revenue Generation cost demonstrate an institutional relationship that exists when coercive pressures are high under state mandate, and organisations quickly adopt new structures.

III. Methodology

This study adopts a survey research design. A sample of three hundred and eighty nineworkers selected based on judgmental method of sampling was used as only custodians of TSA were selected. These comprises of staff of Central Bank of Nigeria (CBN), Office of the Accountant General of the Federation OAGF, Federal Ministry of Finance (FMOF) and Office of the Auditor General (OAUGF) for the Federation who are also the Operators/ Regulators.

Primary data used for the study were obtained through questionnaires designed where respondents were asked to determine the degree of importance of each information using Likert-type four point scales,where (1) referred to strongly disagree, and (4) strongly agree, while secondary data were obtained from journals ,books, internets and the hypothesis tested statistically using SPSSto fulfill the research objectives.

In view of this, 389 questionnaires were administered to relevant departments of Central Bank of Nigeria (CBN), Office of the Accountant General of the Federation OAGF, Ministry of Finance and Office of the Auditor General in the Federal Capital Territory Abuja.

IV. Results And Discussion

Hypothesis Testing

Ho_1: Treasury Single Account has no significant effect on cost of revenue Generation in Nigeria.

Computation

Table 1
Regression result: Treasury Single Account and Revenue Generation Cost

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1.820	.053		34.653	.000		
	TSA	-.040	.035	-.061	-1.157	.248	1.000	1.000

a. Dependent Variable: RVC

Source: SPSS 25.0

As shown in Table 1, the regression result for Treasury Single Account and Revenue Generation Cost is -0.040. This concludes that Treasury Single Account (TSA) has a negative and insignificant influence on Revenue generation Cost (RVC). It signifies that the introduction of TSA in Nigeria has resulted to decrease in the level of Revenue generation cost by -4.0%

From the analysis above, the result shows that Treasury Single Account is negatively correlated with costs of revenue generation. This is because from the result, the treasury Single Account has led to high cost of generating revenue, costing the federal government about N16 billion(Punch Newspaper, 2018). The cost as at November 2018 has been moved to the citizens by the federal government to make them bear the transaction cost of paying into government coffers through the treasury single account (TSA). This is assertion is supported the study of Unegbu (2018) in his conclusion that cost of revenue on TSA has been passed to the customers bearing an additional tax burden on Nigerians on behalf of the government. He asserts that for Nigerians paying tax to the Federal Inland Revenue Service (FIRS), paying charges when they are paying taxes is double taxation. It will be like paying tax on tax and it is unfair, with the government abdicating its responsibility of paying the mandatory one per cent charge that goes to the service provider, commercial banks and the apex bank. (Leadership Newspaper, 2018)

V. Conclusion and Recommendations

The study was conducted to find out how TSA affects cost of revenue generation in Nigeria. Findings showed that treasury Single Account has led to high cost of generating revenue, costing the federal government about N16 billion since adoption and now pushed back to the citizens. This is in line with Dimaggio and Powell (1983) who assert that governments often have ambitious goals and unreliable performance measures and as such resort to legitimacy rituals to demonstrate social and economic fitness. TSA in Nigeria may have been adopted by the Buhari led government to display responsibility for recovering looted funds, curb corruption which has eaten deep into the Nigerian Public Sector and for the purpose of institutional legitimacy with the collection and display of huge amounts of information that have no relevance for actual decision. Covalski and Dirsmith (1988) view of institutional theory as a premise on which organisations respond to pressures from their institutional environments and adopt structures and procedures that are socially acceptable as being appropriate organizational choice. Treasury single account (TSA) is said to be one of the proven practices in improving the payment and revenue collection systems, and carrying out consistent control of public expenditures by centralizing the free balances of government bank accounts (World Bank, 2013).

This agrees with the position of the institutional theory which assumes that organizations adopt structures and management practices that are considered legitimate by other organizations in their field, regardless of their actual usefulness. Legitimated structures or practices can be transmitted to organization in a field through tradition (organization imprinting or founding), through imitation and by coercion.

References

[1]. Adesoji, A. & Chike,F.,(2013).The Effect of Internal Revenue Generation on Infrastructural Development. A study of Lagos State Internal Revenue Service. Journal of Educational and Social Research, 3(2), 419-436.
[2]. Bello, S. (2001). Fraud Prevention and Control in Nigerian Public Service: The need for
[3]. a Dimensional Approach.Journal of Business Administration, 1(2), 118-133.
[4]. DiMaggio, P. &Powell, W. (1983). The Iron Cage Revisited: Institutional Isomorphism
a. and Collective Rationality in Organizational Fields.American Sociological
[5]. Review 48,147–160.
[6]. Edogbanya, A.,& Jafaru,G., (2013).Revenue Generation: It's Impact on Government
[7]. Developmental Effort (A Study of Selected Local Councils in Kogi East
[8]. Senatorial District):Global Journal of Management and Business Research
[9]. Administration and Management,13(4), 1326
[10]. Eme, O.,Chukwurah D.& Emmanuel N. (2015). An Analysis of Pros and Cons
[11]. Treasury Single Account Policy in Nigeria, Arabian Journal of Business and
[12]. Management Review, 5 (4).
[13]. Fayemi, O. A., (1991).Principle of Local Government Accounting. Lagos, Chapter Ten
[14]. Publication Ltd.
[15]. Freeman, R. (1984).Strategic Management: A Stakeholder Approach. Massachusetts:
[16]. Pitman
[17]. Flinsch-Rodriguez,P.,(2010). Contingency Management TheoryRetrieved from
[18]. http://www.business.com/management-theory.
[19]. Gamgum, A.&Ahmed, R (2018). The Bases and Challenges of Treasury Single
[20]. Account (TSA) in Nigeria.International Journal of Social Sciences and
[21]. Management Research4(1), 1-11.
[22]. Institute of Chartered Accountants of Nigeria (ICAN) Study Pack(2006). Public Sector
[23]. Accounting. Lagos, Emily Woof
[24]. Ikya, E., Akaa, S. & Ucherwuhe S. (2017).Treasury Single Account: Nature, Origin,

[25]. Challenges and Lesson for Nigerian Experience.Imperial Journal of
[26]. Interdisciplinary Research 3(5),787-793.
[27]. Ihimodu, I., (1992). Resource Mobilization under the Current Reform Programmes in
[28]. Nigeria. Planning and Budgeting in Nigeria Ibadan, NCEMA.
[29]. Jegede C. (2014). Econometric Analysis of the Effectiveness of Public Revenue
[30]. Economic Growth in Developing Countries: An Examination of Nigerian Economy.
[31]. International Journal of Economics and Finance,6(8), 187-196.
[32]. Kerosi, G.(2017). Treasury Single Account(TSA): Way to Tame Corruption in Kenya.
[33]. Kenya, Economic and Social Rights Center (Hakijamii), 1-13.
[34]. Meyer, J. &Rowan, B. (1977). Institutionalized Organizations: Formal Structure as
[35]. Myth and Ceremony. American Journal of Sociology,83:340–363.
[36]. Obara E., (2013). Public Sector Accounting; Principles and Practice. Davidstone
[37]. Publishers Ltd.
[38]. Okolieaboh,S.(2017).TSA in Nigeria. Office of the Accountant General of the
[39]. Federation. Compendium of Presentations The 2 day TSA Retreat. 26-45.
[40]. Okwoli, A. A., (2008). Elements of Public Sector Accounting. (2nd ed.) Jos: Willota Press
[41]. Limited.
[42]. Olaoye C., Asaolu O., & Adewoye J., (2009). A Review of Revenue Generation in
[43]. Nigeria LocalGovernment: A Case Study of Ekiti State. International Business
[44]. Management,3(3), 54-60.
[45]. Osborne, D., & Gaebler, T. (1993).Reinventing government: how theentrepreneurial
[46]. spirit is transformingthe public sector from schoolhouseto statehouse, city
[47]. hall to thePentagon. Reading, MA: Addison-Wesley.
[48]. Pattanayak, S., and Fainboim, I., (2011). Treasury Single Account: An Essential Tool for
[49]. Government Cash Management. International Monetary Fund (IMF)
a. Technical Notes and Manuals, Fiscal Affairs Department.
[50]. Stephen, N., Osagie, E. (1985). A textbook of economics for West African students. Ibadan: University Press Limited
[51]. Tuovila, A. (2019). Cost of Revenue. Retrieved July 3, 2019 from
[52]. https://www.investopedia.com/alicia-tuovila-4687215
[53]. Unegbu, C. (2018).Nigerians Lament Transfer of TSA Transaction Cost to Payers. Leadership Newspaper. Retrieved July 3, 2019 from http://saharareporters.com/2018/11/10/
[54]. Vahyala, T., Pwafeyeno, M., & Minnessi G. (2016). Treasury single account (TSA) policy in Nigeria: Reviving Jonathan’s ‘dead’ policy directives. Journal of Social Sciences Research, 5, 6-12.
[55]. Yusuf, I.& Chiejina (2015, September 27). Counting Cost of Treasury Single Account. The Nations News Papers ,p.53.
[56]. Yusuf, I., (2016).Effects of Treasury Single Account on Public Finance Management in Nigeria. Research Journal of Finance and Accounting, 7 (6), 164-170.

APPENDIX: REGRESSION OUTPUT

Revenue Generation Cost Hypothesis

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.061[a]	.004	.001	.31922	1.967

a. Predictors: (Constant), TSA

b. Dependent Variable: RVC

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.136	1	.136	1.339	.248[b]
	Residual	36.482	358	.102		
	Total	36.618	359			

a. Dependent Variable: RVC

b. Predictors: (Constant), TSA

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.820	.053		34.653	.000		
	TSA	-.040	.035	-.061	-1.157	.248	1.000	1.000

a. Dependent Variable: RVC