



TREASURY SINGLE ACCOUNT (TSA) AND IT EFFECT ON THE NIGERIAN ECONOMY

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Abstract

Treasury Single account (TSA) evolved in the Nigerian Public Sector as a measure of unifying and controlling the weight and level of financial accountability in the basic running of financial resources of the Government. Treasury Single Account (TSA) is a set of linked bank accounts which serves as a central account that the government uses to transact all receipts and payments. Until Treasury Single Account (TSA), Nigerian Government has practically operated numerous accounts for collection and dispatch of revenues to various Ministries, Departments and Agencies (MDAs), sometimes against due process, which obviously becomes a breach of laws, values, regulations and ethics of the Government. The implementation of the Treasury Single Account (TSA) has improved transparency in the affairs of the Nigerian Government. It enables consolidation and appropriate utilization of government financial resources. Through the Treasury Single Account (TSA), the Government derives an easy and consolidated view of its cash position at any and every needed period. This research paper examines the relationship of the Treasury Single Account (TSA) and the Nigerian Economy with the view of assessing the impacts, benefits and risks of the Treasury Single Account (TSA) upon the Nigerian Economy.

Keywords - Treasury Single Account, Financial, Accountability, Transparency

1. Introduction

From corruption to lazy manpower, breach of laws to abuse of power, and to many other hurdles, the Nigerian Economy and public sector have been saddled with many problems. Lack of Financial accountability and transparency happens to be among the ingredients sustaining the many problems in the public sector in Nigeria. In a bid to strengthen financial accountability and improve the Nigerian Economy, the Federal Government of Nigeria devised the Treasury Single Account (TSA). The Treasury Single Account (TSA) is a financial policy used in several countries all over the world. Treasury Single Account generally known in Nigeria was proposed and partially implemented by the Federal Government of Nigeria in 2012 under the former President Goodluck Jonathan's administration and became fully implemented by the incumbent President Muhammadu Buhari's administration to consolidate all inflows from all agencies of government into a single account at the central bank of Nigeria. Adeolu (2015) states that the Nigerian President, Muhammadu Buhari's directive to all Federal Ministries, Departments and Agencies (MDAs) to start paying all government revenues, incomes and other receipts into a unified pool of single account with the Central Bank of Nigeria (CBN) is a bold and highly

commendable move directed at one of the strongholds of corruption in Nigerian polity and public institutions. Otunla (2014), being a former Accountant General of the Federation, also supports the implementation and application of Treasury Single Account by bringing to view that it would bring about transparency, efficiency and accountability.

Nigeria, like many low-income countries, employed fragmented systems in handling government receipts and payments. Establishing a unified structure as recommended by the IMF, where all government funds are collected in one account would reduce borrowing costs, extend credit and improve government's fiscal policy among other benefits to government. The IMF also recommends the establishment of a legal basis to ensure its robustness and stability. Upon full implementation of this policy, Commercial banks in Nigeria remitted over 2 trillion Naira worth of idle and active governments deposits in 2016, which triggered the bankers committee of Nigeria to declare their support for the policy. Meanwhile, arguments against the implementation of the Treasury Single Account (TSA) in the Nigerian public sector are worthy of emulation. According to Okerekeoti and Okoye, (2017), Dino Melaye argued as a Nigerian senator that the operation of the Treasury Single Account (TSA) paves way for possible corruption and it should be investigated. He claims that the appointment of REMITA, an e-collection agent, is a gross violation of section 162 (1) of the Nigerian Constitution and the banks and other Financial Institutions Act which states that; "the federation shall maintain a special account to be called the federation account into which all revenues collected by the government of the federation, except the proceeds from the personal income tax of the personnel of the Armed Forces of the Federation, the Nigeria Police Force, the ministry or department of government charged with foreign affairs and the residents of the FCT, Abuja. He claimed the constitution only recognized a banking institution to be the collector of government funds, that REMITA, an e-collection agent was not a bank.

The total inflow of 1% commission charged and received by System-Specs for all revenue collected on behalf of the government from the various Ministries, Departments and Agencies (MDAs) to be 25 billion Naira as of November, 2015 was fraud and must be returned to the account of the Central Bank of Nigeria (Okerekeoti & Okoye, 2017). The Treasury Single Account was used to enrich REMITA (an e-collection company), and hence, insinuated the policy as fraud (Fayose, 2015). According to Magnus O. (2016), the advent of the Treasury Single Account (TSA) makes banks no longer have cheap funds in their vaults to lend to entrepreneurs, and in the process also create employment for Nigerians who are trained to facilitate banking services, hence, creating adverse impacts on the Nigerian economy. All in all, the implementation of Treasury Single Account (TSA) in the public sector has played more positive and elevating role than adverse ones, which has helped in shaping and improving the recent economic state of affairs in Nigeria. The implementation of the Treasury Single Account (TSA) has brought about more savings, lesser borrowings, improved foreign reserve and above all financial accountability and transparency in the public sector which gives Nigeria a reservation among world leading economies. Section 80 of the Nigerian constitution (as amended) posits that; "*all revenues, or other monies raised or received by the Federation (not being revenues or other monies payable under this said constitution or any Act of the National Assembly into any other public fund of the federation established for a specific purpose) shall be paid into and from one Consolidated Revenue Fund of the Federation*".

Despite this, and until the introduction, application and implementation of the Treasury Single Account (TSA), the various administrations of Government in Nigeria have continued to operate various and multiple accounts for the receipts and payments of financial resources. So, doing assumes an abuse of the Nigerian constitution and still gave rise and life to the triumph of corruption in Nigeria. There have been numerous successes and progresses obtained from obliging to the policy of unified accounting system. Likewise, there have been possible risks and disadvantages arising from the implementation of the Treasury Single Account (TSA), which determines the growth and deficits of the Nigerian economy. This study hence assesses the Treasury Single Account (TSA) and its influence on the Nigerian economy. Even with the Treasury Single Account (TSA) which tends to be one of the heavy efforts put in place by the current President Muhammadu Buhari's administration to reduce financial squander, financial embezzlement is still a problem in today's Nigerian economy which restrains the progress of the Nigerian Government towards growth and development. With Issues of financial mismanagement still arising till today almost frequently, one cannot help but wonder; Does the existence of the Treasury Single Account (TSA) really serve the motive behind its implementation? The objective of this study is to assess the progress and process of the Treasury Single Account (TSA) so far since implementation and its influence on the Nigerian Economy. The paper is divided into five sections. Section one provides the introduction and problem statement, section two reviews various literatures and hypothesis, section three explains the methodology, followed by results and discussions in section four, conclusion and recommendations in section five.

2. Literature review

“Section 80 (1) of the 1999 Constitution as amended states that; all revenues, or other monies raised or received by the Federation (not being revenues or other monies payable under this Constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and from one Consolidated Revenue Fund of the Federation”. *“Section 16 of the Finance (Control and Management) Act, LFN, 1990 and the Financial Regulation NO. 413 (i), states that all unexpended recurrent votes for a financial year shall lapse at the expiration of the year. Consequently, all unspent balances in the Recurrent Expenditure Cash Books at the end of 2012 financial year must be paid back to the Consolidated Revenue Fund Account NO. 0020054141107 with CBN by issuing mandate in favor of “Sub-Treasure of the Federation.* As constitutionally quoted above, the remittance and operations of finances into and by a unified and consolidated fund account has been a provision of the law of the Federal Republic of Nigeria. Subsequent Governments have minimally embraced these provisions of law, and hence carry out financial operations using numerous independent fund accounts. President Muhammadu Buhari, in his bid to curb corruption in Nigeria, aided full implementation of the Treasury Single Account (TSA) as one of his tools and measures to block financial loopholes and mismanagement in the public sector. His accent to the Treasury Single Account (TSA) policy came fully on board in August 2015 and all Ministries, Departments and Agencies (MDAs) embraced the policy with immediate effect.

Following the implementation of the Treasury Single Account (TSA) in the country, views and perceptions have been deliberated upon significantly across the nation. Positive and negative vibes and opinions have been in trend, which at much instances, have provided more significance to the Treasury Single Account (TSA). Arguing in respect to the acceptability, Lienert (2009), projects that the adoption of the Treasury Single Account (TSA) in Nigeria seeks to boost effective financial management of Government agencies and departments. In other countries, where the Treasury Single Account (TSA) policy has long been institutionalized, effective financial management is also the key goal of its adoption as done in Nigeria. Treasury Single Account (TSA) is a financial programme for conducting the internal and external cash flows necessary for executing the public budget of the country, and it realizes the premium utilization of available liquidation (Olanipekun, Brimah & Owoloni, 2015). According to Oguntodu et al (2016), the establishment of the Treasury Single Account (TSA) is a key element of an efficient and effective public financial management system and an essential tool for minimizing government borrowing costs. In support of this, Kanu and Oyims (2015), added that the implementation of the Treasury Single Account (TSA) was a welcome scheme that could help reduce the mismanagement of public funds by revenue-generating agencies, like inflation, excess liquidity, and high interest rates of the government deposits. The use of multiple bank accounts allows misappropriation of huge sum of money belonging to all levels of government in the country. It encouraged corruption in the management of public finances, with the result that all tiers of governments became heavily cash-strapped. Also, Philip (2015) argued in acceptance that it was a step in the right direction to plug all financial leakages. He further explained that multiple accounts by government agencies made it possible for the MDAs to conceal some accounts for ulterior motives; hence, implementation of TSA will go a long way to checkmate corruption in the country. With the TSA, government expects to block all loopholes and leakages of financial resources and also ensure a robust financial management system (Isa, 2016; Taiwo, 2015).

The Treasury Single Account (TSA) has become of utmost importance in Nigeria that Ocheni (2016) also observed that the Federal Ministry of Finance in Nigeria lacks a unified view and centralized control over government cash resources. Consequently, cash lies idle for extended periods in numerous bank accounts held by spending agencies while government continues to borrow to execute its budget. It is based on these reasons that the current global revolution in government accounting becomes paramount following which Nigeria has initiated and implemented the Treasury Single Account (TSA) to assist in the better management of her economy. The federal Government believes that with the Treasury Single Account (TSA), national treasury can be delink from management over cash control at a transaction level. The Treasury Single Account (TSA) is the mechanism that provides for proper monitoring of Government receipts and expenditure. The TSA is also expected to block most, if not all the leakages that have been the bane of the growth to economy. In support of this, Onyekpere (2015), asserts that consolidation into a Treasury Single Account (TSA) paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple banking arrangements. This prevents revenue leakages in terms of revenue loss and mismanagement by operators of all revenue-generating agencies. With this comes better cash management practices since the Treasury can at all times have an overall view of government’s cash position compared with the fragmented positions of different Ministries, Departments and Agencies (MDAs), which needs to be pooled together to get the overall picture of government revenue and expenditure.

Despite the benefits earned from the implementation of the Treasury Single Account (TSA), arguments in respect of the negative vibes and facts have been put into deliberations. According to Kanu (2016), Treasury Single Account (TSA) may cause cash crunch and liquidity challenges to the banking sector, who before the introduction

of the Treasury Single Account (TSA) feed fat on the 'float' created by the duplicated and unaccounted MDA's accounts in all the Commercial Banks in Nigeria. To support this fact, Clement (2015) opines that the Treasury Single Account (TSA) implementation may reduce the bank's net liquidity position, credit may be constrained, and profitability of the bank may be adversely affected. Lending rates may become high because of scarcity of funds from which to lend to small, medium and large scale entrepreneurs in Nigeria which may stifle the manufacturing and productive sectors. Deposit money banks stand to lose immensely from the implementation of the Treasury Single Account (TSA). This may arise from the fact that public sector funds constitute a large chunk of commercial banks deposit. Indeed, it was estimated that commercial banks hold about N2.2 trillion public sector funds at the beginning of second quarter of 2015 (Yusuf et al. 2015). On other economic issues, Udo and Esara (2016) also argued that the Treasury Single Account (TSA) may negatively impact the Nigerian Stock Exchange as deposit rates may reduce returns from equities to the money market. Consequently, inflation may increase, returns on real estate investments may fall, manufacturing sector may also be affected negatively & unemployment may increase.

The Treasury Single Account's (TSA) adversities elongate also to the educational sector and have given room for scrutiny. In this light, Augustin (2015) argued that with the operation of the Treasury Single Account (TSA), federal universities find it extremely difficult to discharge their core responsibilities of teaching, research and community services, as well as engaging in international academic networking due to inadequate access to budgeted funds. To support this, Mustapha (2016) also noted that government must be educated on the workings of the university system as it is impossible for administrators to run their relevant universities through the platform of The Treasury Single Account (TSA), adding that its implementation has adversely affected endowments, scholarships and management of research grants. With all these scrutiny, I concur that the Treasury Single Account (TSA) has been more of advantages and benefits to the economy and Government of Nigeria than disadvantages and demerits. It serves positively and rightly effective to the government by ensuring lesser borrowing by the Government. As a result, debt service costing would also reduce as cited by Isa (2016). I perceive also in view same as Ocheni (2016) that the dividends of Treasury Single Account (TSA) includes; minimizing transaction costs during budget execution, controlling the delay in the remittance of government revenues, making rapid payments of government expenses, facilitating reconciliation between banking and accounting data, efficient control and monitoring of funds allocated to various government agencies and facilitating better coordination with the monetary policy implementation. TSA also allows complete and timely information on government cash resources, improving appropriation control, improving operational control during budget execution, enabling efficient cash management; reducing bank fees and transaction costs, facilitating efficient payment mechanisms, improving bank reconciliation and quality of fiscal data, and lowering liquidity reserve needs.

2.1. Research Questions

This research study shall ask the following questions;

- 1) Has the treasury single account aided discovery of fraudulent accounts operated in the name of the Federal government of Nigeria?
- 2) Has the treasury single account aided the Federal government in saving more money, thereby improving the foreign reserve?
- 3) Has the treasury single account enable Government plan better for the people?
- 4) Has the treasury single account aid transparency in the public sector?
- 5) Has the treasury single account make payment to the Government easier?

3. Research method

Research design is a strategic plan on how data is collected, measured and analysed in addressing the research problem. The purpose of research design is to portray the characteristic of a condition or event. In this research segment of information analysis, only primary sources of data will be obtained and used. This research survey will put to use questionnaires as research instrument for obtaining the appropriate measurements and primary needed data. Also, the use of interviews will be adhered to in order to arrive at a reasonable conclusion of the research study. The scope of this research shall cover the range of Six years of existence of the Treasury Single Account (TSA) in Nigeria from the year 2012 to 2018. The area of this research study is the Federal Government of Nigeria who directly regulates the Treasury Single Account (TSA) and also stirs the affairs of the Nigerian economy. The population of this study shall refer to the staffs of various Federal Government parastatals in Nigeria, being the major stakeholders to the impacts derived from the Treasury Single Account. Due to the nature of research, sample size is believed to be a good representation of the whole study population. This study therefore shall put into use 35 questionnaires for 35 staffs as a representation of 50% there about of the over 70 federal Government staffs at

the Federal secretariat in Bauchi state. In testing the hypothesis of this study, Karl Pearson's standardized statistical distribution, Chi-Square method of analysis will be used as an instrument of test and analysis. It portrays knowledge about the discrepancy between actual and expected outcomes and brings about a reasonable conclusion of arguments or study doubts.

$$X^2 = \frac{\sum(F_0 - F_e)^2}{F_e}$$

F_e

Where; X²= chi-square, Σ = summation of value, F₀= observed frequency, F_e= expected frequency. If the calculated chi-square value (X²) is greater than the value gotten from the chi-square distribution table (X²_e–critical value), then reject the null hypothesis (H₀) and Accept the alternative hypothesis (H_a). But if the calculated chi-square value is lesser than the value of the chi-square distribution table (X²_e–critical value), then reject the Alternative hypothesis (H_a) and accept the null hypothesis (H₀).

4. Findings

In this phase of research, useful data and information got obtained through findings and opinions sought from respondents and was aided by issuance of Questionnaires. There are about 70 active federal workers carrying out activities in the Federal Secretariat in Bauchi state, and the questionnaire centered on approximately 50% of the workers, which sums up to 35 questionnaires for 35 workers. In the course of obtaining data, only 32 of the 35 questionnaires were gotten and arguments and views were showcased in support and against all questions given to the respondents. Hence, this research phase shall lay emphasis and make analysis on just the 32 questionnaires obtained from 35 respondents. The analysis for the 5 research questions which data were obtained for will be carried out using simple percentage table and the chi-square method of analysis. The analysis goes thus;

Table 1. The Treasury Single Account has aided the discovery of fraudulent accounts operated in the name of the Federal Government of Nigeria

Opinion	Response	Percentage (%)
Agree	31	97
Neutral	1	3
Disagree	0	0
Total	32	100

Degree of freedom = (n-1) = (3-1) = 2

Observed frequency = 32

Expected Frequency = (32/2) = 16

Chi-square = $X^2 = \sum (F_0 - F_e)^2 / F_e$

X² = (31-16)²/16 + (1-16)²/16 + (0-16)²/16

X² = (15)²/16 + (-15)²/16 + (-16)²/16

X² = 225/16 + 225/16 + 256/16

X² = 14.06 + 14.06 + 16

X² = 44.12

X² = 44

From the chi-square distribution table, X² with 2 degree of freedom at a 0.05 error level is 5.99. When the value of X² is greater than the value obtained from the Chi-Square distribution table (X²- critical value), reject the Null hypothesis and accept the alternative hypothesis. In this analysis, X²= 44 is greater than 5.99. Hence, we hereby reject the Null hypothesis and accept the Alternative hypothesis.

Table 2. The treasury single account has aided the Federal government in saving more money, thereby improving the foreign reserve

Opinion	Response	Percentage (%)
Agree	29	91
Neutral	1	3
Disagree	2	6
Total	32	100

Degree of freedom = (n-1) = (3-1) = 2

Observed frequency = 32

Expected Frequency = (32/2) = 16

Chi-square = $X^2 = \sum (F0-Fe)^2/Fe$

X2= (29-16)²/16 + (1-16)²/16 + (2-16)²/16

X2= (13)²/16 + (-15)²/16 + (-14)²/16

X2= 169/16 + 225/16 + 196/16

X2= 10.56 + 14.06 + 12.25

X2= 36.86

X2= 37

From the chi-square distribution table, X² with 2 degree of freedom at a 0.05 error level is 5.99. When the value of X² is greater than the value obtained from the Chi-Square distribution table (X²- critical value), reject the Null hypothesis and accept the alternative hypothesis. In this analysis, X²= 37 is greater than 5.99. Hence, we hereby reject the Null hypothesis and accept the Alternative hypothesis.

Table 3. The treasury single account enables Government plan better for the people.

Opinion	Response	Percentage (%)
Agree	26	81
Neutral	3	9.5
Disagree	3	9.5
Total	32	100

Degree of freedom = (n-1) = (3-1) = 2

Observed frequency = 32

Expected Frequency = (32/2) = 16

Chi-square = $X^2 = \sum (F0-Fe)^2/Fe$

X2= (26-16)²/16 + (3-16)²/16 + (3-16)²/16

X2= (10)²/16 + (-13)²/16 + (-13)²/16

X2= 100/16 + 169/16 + 169/16

X2= 6.25 + 10.56 + 10.56

X2= 27.37

X2= 27

From the chi-square distribution table, X² with 2 degree of freedom at a 0.05 error level is 5.99. When the value of X² is greater than the value obtained from the Chi-Square distribution table (X²- critical value), reject the Null hypothesis and accept the alternative hypothesis. In this analysis, X²= 27 is greater than 5.99. Hence, we hereby reject the Null hypothesis and accept the Alternative hypothesis.

Table 4. The treasury single account aids transparency in the public sector.

Opinion	Response	Percentage (%)
Agree	28	88
Neutral	1	3
Disagree	3	9
Total	32	100

Degree of freedom = (n-1) = (3-1) = 2

Observed frequency = 32

Expected Frequency = (32/2) = 16

Chi-square = $X^2 = \sum (F0-Fe)^2/Fe$

$$X^2 = (28-16)^2/16 + (1-16)^2/16 + (3-16)^2/16$$

$$X^2 = (12)^2/16 + (-15)^2/16 + (-13)^2/16$$

$$X^2 = 144/16 + 225/16 + 169/16$$

$$X^2 = 9 + 14.06 + 10.56$$

$$X^2 = 33.62$$

$$X^2 = 34$$

From the chi-square distribution table, X^2 with 2 degree of freedom at a 0.05 error level is 5.99. When the value of X^2 is greater than the value obtained from the Chi-Square distribution table (X^2 - critical value), reject the Null hypothesis and accept the alternative hypothesis. In this analysis, $X^2 = 34$ is greater than 5.99. Hence, we hereby reject the Null hypothesis and accept the Alternative hypothesis.

Table 5. The treasury single account makes payment to the Government easier.

Opinion	Response	Percentage (%)
Agree	27	84
Neutral	1	3
Disagree	4	13
Total	32	100

$$\text{Degree of freedom} = (n-1) = (3-1) = 2$$

$$\text{Observed frequency} = 32$$

$$\text{Expected Frequency} = (32/2) = 16$$

$$\text{Chi-square} = X^2 = \sum (F_0 - F_e)^2 / F_e$$

$$X^2 = (27-16)^2/16 + (1-16)^2/16 + (4-16)^2/16$$

$$X^2 = (11)^2/16 + (-15)^2/16 + (-12)^2/16$$

$$X^2 = 121/16 + 225/16 + 144/16$$

$$X^2 = 7.56 + 14.06 + 9$$

$$X^2 = 30.62$$

$$X^2 = 31$$

From the chi-square distribution table, X^2 with 2 degree of freedom at a 0.05 error level is 5.99. When the value of X^2 is greater than the value obtained from the Chi-Square distribution table (X^2 - critical value), reject the Null hypothesis and accept the alternative hypothesis. In this analysis, $X^2 = 34$ is greater than 5.99. Hence, we hereby reject the Null hypothesis and accept the Alternative hypothesis. From the above analysis, it shows that the respondents answered positively to the research questions, thereby making all alternative views acceptable.

5. Conclusion

Treasury single account, being a set of linked bank accounts which serves as a central account that the government uses to transact all its receipts and payments has blocked a lot of loopholes and wastages. It has brought about adequate unification and control of financial activities of the Government. The practices of various accounts in the name of the federal Government has been strongly eliminated and the implementation and execution of the Treasury Single Account has brought to light the consideration of due processes and proper regulations in most of the Governmental activities. The Federal Government staffs at the Federal secretariat in Bauchi state, in light of this research study, are of different opinions. Some viewed that the Treasury Single Account is a great discovery and has contributed to the reduction of corruption by 56% and that it is a good way of curbing corruption in the federal civil service. Some also agree that the implementation of the Treasury Single Account has made possible the discovery of people with questionable characters. It is also viewed by some that the implementation of the Treasury Single Account is one of the best plans for a developing country and that many fraud has been detected. It has also brought about Lesser waste and proper accumulation of public funds. Also some agree that there are now more funds for developmental projects and some workers now enjoy improved salaries. As against the positive perceptions of the Treasury Single Account, some loopholes have been drawn to perception by some federal workers, as some say that the Treasury Single Account has no or lesser impacts and have nothing to do with the Foreign reserves. Some also bring to point that the embrace of the Treasury Single Account by the Federal Government has brought about enrichment of few individuals, especially those in charge of the IPPIS scheme.

All in all, from the data analyzed in this study, various primary information were acquired and concluded as such;

- 1) That the Treasury Single Account has aided the discovery of fraudulent accounts operated in the name of the Federal Government of Nigeria.
- 2) That the Treasury Single Account has aided the Federal Government in saving more money and improving the foreign reserve.
- 3) That the Treasury Single Account has enabled the Government plan well for the people.
- 4) That the Treasury Single Account aids transparency in the public sector
- 5) That the treasury single account makes payments to the Government easier

With such details analyzed, we hereby conclude that the Treasury Single Account is of lesser problems. It has been more of positive impacts to the Federal Government and more of advantage to the Citizens of the Federal Republic of Nigeria. With the insights taken upon by this study, it is hereby recommended that the Federal Government should continue with the adoption of the Treasury Single Account structure for all its financial involvements. The federal government should also pay close attention to the little or many loopholes arising from the use of the Treasury Single Account and thereby improve on it by ensuring the existence of measures that can curb or block them. The current administration of President Muhammadu Buhari should bring about more advanced technologies and more simplified methods to compliment the delays obtained from time to time in making payments to and from the Government's coffers. Lastly, the Federal Government should elevate the level of transparency obtained from the use of the Treasury Single Account.

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