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Original Research Article

## **Treasury Single Account and Deposit Money Banks in Nigeria**

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### **Abstract**

*The study provides an appraisal of Treasury Single Account in Nigeria. The study employs primary data as questionnaire were administered to the employees of five new generation banks such as Zenith Bank Plc, Access Bank Plc, Fidelity Bank Plc, Guarantee Trust Bank Plc and Diamond Bank Plc to elicit necessary information on the effectiveness of TSA in promoting economic development. A major finding of the study was that the application of TSA enhances economic development in Nigeria. It was recommended that the federal government should use professionals and regulatory bodies to design and implement TSA system at the state level.*

**Keywords:** Treasury Single Account, Economic Development, and Appraisal

### **1.0 INTRODUCTION**

Treasury single account is a public accounting system under which all government revenue, receipts and income are collected into one single account, usually maintained by the country's central bank and all payments done through this account as well. The purpose is primarily to ensure accountability of government

revenue, enhance transparency and avoid misapplication of public funds. The maintenance of a treasury single account will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and payment (Adeolu, 2015).

### ***JEL Classification Codes: M41 M48***

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Section 80 (1) of the Nigeria 1999 Constitution as amended states “All revenues, or other moneys raised or received by the federation (not being revenues or other moneys payable wider 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 form one Consolidated Revenue Fund of the Federation” ; successive governments have continued to operate multiple accounts for the collection and spending of government revenue in flagrant disregard to the provision of the constitution which requires that all government revenues be remitted into a single account.

It was not until 2015 that government ran a pilot scheme for a single account using 217 ministries, department and agencies as a test case. The pilot scheme saved Nigeria about N500 billion in frivolous spending. The success of the pilot scheme motivated the government to fully implement TSA, leading to the directives to banks to implement the technology platform that will help accommodate the TSA scheme. The recent directives by President Mohammed Buhari that all government revenues should be remitted to a Treasury Single Account is in consonance with this programme and in compliance with the provisions of the 1999 constitution (CBN, 2015).

The Central Bank has opened a consolidated revenue account to receive all government revenue and effect payments through this account. This is the Treasury Single Account. All Ministries, Departments and Agencies are expected to remit their revenue collections to this account through the individual commercial banks who act as collection agents. This means that the money deposit banks will continue to maintain revenue collection accounts for Ministries, Departments and Agencies but all monies collected by these banks will have to be remitted to the Consolidated Revenue Accounts with the CBN at the end of each banking day. In other words,

Ministries, Departments and Agencies account with money deposit banks must be zeroised at the end of every banking day by a complete remittance to the Treasury Single Account of all revenues collected. The implication is that banks will no longer have access to the float provided by the accounts they maintained for the Ministries, Departments and Agencies. Differences types of account could be maintained under a Treasury Single Account arrangement, and these may include the TSA main account, subsidiary or sub-accounts, transaction accounts and zero balance account. Other types of accounts that could operate include imprest accounts, transit accounts and correspondence accounts. These accounts are maintained for transaction purposes for funds flowing in and out of the Treasury Single Account (Adeolu, 2015). The focus of this study is to appraise the Treasury Single Account in Nigeria.

### **Statement of the Problem**

As the federal government of Nigeria introduces Treasury Single Account (TSA), Banks will continue to devise means of mobilizing funds from the private sector. We see a return of the era when women are employed by banks specifically for deposit mobilization and tacitly encouraged to use any means necessary to get funds. There is increase in deposit interest rates as a major means of inducing customers and most importantly reduction in the lending rate and in the profitability of banks at least in the short to medium term until they fully come to terms with the impact of the policy and begin to properly position themselves for true banking business. Ultimately, the share price of these banks falls as investors attempt to price in the policy impact. However, the implementation of TSA is a critical step towards curbing corruption in public finance. This is a tool to combat corrupt practices, eliminate indiscipline in public finance and ensure adequate fund flow that will be channeled to critical sectors of the economy to catalyse development. The broad objective of this

study therefore, is to investigate the effect of treasury single account on the deposit banks in Nigeria.

## **2.0 REVIEW OF RELATED LITERATURE**

### **Treasury Single Account and the Economy**

Government views Treasury Single Account as a useful tool to establish centralised control over its revenue through effective cash management. It enhances accountability and enables government to know how much is accruing to its accounts on a daily basis. In Nigeria, it is expected that the implementation of TSA will help tame the tide of corruption of financial leakages and embezzlement. The implementation of Treasury Single Account (TSA) is expected to block revenue leakages within the government parastatals and the Ministry of Finance will be able to monitor the inflows and outflows, hence, augment the reduction in oil revenue due to falling oil prices. CBN (2015) reasoned in the same direction and said that the implementation of TSA would enable the Ministry of Finance to monitor fund flow as no agency of government is allowed to maintain an operational bank account outside the oversight of the ministry of finance.

The implementation of the TSA will have a positive effect on the national economic planning, swift and full budgetary implementation; reduce leakages and other irregularities in the MDAs, aid appropriate planning, data collection, analysis and timely aggregate of Federal Government Revenue. Realization of the government revenue on time causes its effective allocation. The primary benefit of Treasury Single Account is to provide for proper monitoring of government receipts and expenditure. In the Nigerian case, it will help to block most, if not all, the leakages that have been the bane of the economy. We have a situation where some Ministries, Departments and Agencies manage their finances like independent empires and remit

limited revenue to government treasury. Under a properly run Treasury Single Account, it cannot be possible, for agencies of government are meant to spend in line with duly approved budget provisions. Tayo (2015)20-21 said that “Government should make banking arrangements for efficient management and control of government’s cash resources”. It should be designed to minimise the cost of government borrowing and maximise the opportunity cost of fund. TSA ensures that all money received is available for carrying out government’s expenditure program and making payments on time.

### **Benefits and Problems of Treasury Single Account**

The IMF in a 2010 paper titled Treasury Single Account: Concept, Design and Implementation Issues, outlined this benefits of operating a Treasury Single Account. It started by explaining that the primary objective of a TSA is to ensure effective aggregate control over government cash balances. Here are the benefits:

It allows complete and timely flow of information on government revenue in countries that adopts the advanced payment and settlement systems and an Integrated Financial Management Information System (IFMIS) with adequate links to the banking system, this information would be available in real time, and updated balances should be available daily. The TSA ensures that the government has full control over budget allocations and strengthens the authority of the budget appropriation. The cost of maintaining separate bank accounts is eliminated completely..

When the treasury has full information about cash resources, it can plan and implement budget in an efficient, transparent, and reliable manner. Thus, the existence of uncertainty regarding whether the treasury would have sufficient funds to finance its operations would no longer be an issue. The TSA facilitates regular

monitoring of government cash balances. It also enables higher quality inflows and outflows of analysis to be undertaken (e.g., identifying causal factors of variances and distinguishing causal factors from random variations in cash balances).

TSA promote cost effectiveness by eliminating bank processing fees, thus, results in a lower administrative cost for the government for maintaining these accounts. TSA ensures that there is no ambiguity regarding the volume of the government funds, it makes it possible for government to monitor payment mechanisms precisely. Many governments have achieved substantial reductions in cost of banking services by introducing TSA.

### **Review of Theories**

A number of different theories of socio-economic accounting were borrowed to form sound foundation to substantiate the implication of Treasury Single Account on banking sector and the economy.

**Stakeholder Theory** – This theory assumes that the 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. Stakeholders' theory provides rich insights into the factors that motivate government in relation to the adoption and implementation of Treasury Single Account (Obinna, 2015).

**Public Finance Management Theory** – This theory assumed that all aspects of financial resources mobilization and expenditure should be well managed in government for the benefits of the citizenry. It includes resources mobilization, prioritization of programmes, the budgetary process, efficient management of resources

and exercising control to guide against threats. Treasury Single Account (TSA) primarily is to avoid misapplication of public funds.

**Modern Money Theory (MMT)** – It is a theory that theorized how monetarily sovereign governments operate and their impacts on the economy. It shows that it is relevant to aggregate the central bank and the treasury into a government sector that finances itself through monetary creation such that financial position of the treasury and the central bank are so intertwined that both of them are constantly in contact in order to make fiscal and monetary policy run smoothly. However, this study adopts the stakeholder's theory since it explains that the aim of adopting TSA is for the federal government to be able to curb the problem of corruption which has dramatically hinder economic development in the country.

### **Empirical Review**

Pattanayak and Fainboim (2010) affirmed that a treasury single account (TSA) is an essential tool for consolidating and managing governments' cash resources, through the minimization borrowing costs. The study opined that countries with fragmented government banking arrangements, TSA should receive priority in their public financial management reform agenda. Drawing on the lessons of the funds work in several countries in establishing a TSA, the paper explains its concept, essential features and potential benefits and equally presents alternative models and approaches for designing a TSA that take into account specific country contexts as well as the preconditions and desirable sequencing for its successful implementation. Finally, the paper includes country examples from different regions in support of the analysis and recommendations. Ogunleye (2001) emphasized the need for a strong administrative framework in the banking industry and the economy at large, not only

as a justifiable function but also essential. The author believes that the critical role the banks play in the enlargement of the economy calls for this. In identification of these challenges, the study was to highlight the necessity or the full implementation of the Treasury Single Account and the subsequent positive effects on the Nigerian economy.

Eme and Chukwurah (2015) carried out a study to discuss the objectives, pros and cons of a Treasury Single Account recently introduced by the Buhari administration. The study opined that the adoption of a Treasury Single Account (TSA) by the federal and some states governments is seen by many as aimed at plugging loopholes in the Nigerian financial system. The study disclosed that TSA is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources. It is a bank account or a 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 any given time. The study positioned that the presidential directive would end the previous public accounting situation of several fragmented accounts for government revenues, incomes and receipts, which in the recent past has meant the loss or leakages of legitimate income meant for the federation account.

The study recalled that President Muhammadu Buhari had earlier promised state governors at the inaugural meeting of the National Economic Council, NEC, in June, that all revenues prescribed for lodgment into the federation account will be treated as such under his watch and that he will ensure strict compliance with all relevant laws on accounting, allocation and disbursement. The paper explores the various gamut of TSA and concluded by positioning that for an administration that has an unwritten social contract signed with Nigerians in terms of service delivery; it has the obligation to aggregate states resources

to provide services and amenities promised to the people. Any step taking in the direction aimed at plugging leakages in revenue generating agencies should be seen as a step in the right direction. Nelson, Adeoye, and Ogah (2015) substantiated that the government funds sent directly to the TSA and the free funds banks used to enjoy would no longer be there. He further emphasized that the enforcement of the TSA would help to ensure the consolidation of government revenue. He also believes that this will trim down corruption through the elimination of avenues in form of scattered banks accounts.

Abazieva, Goncharova, Maslennikova and Stratan (2015) revealed that December 2012 marked 20 years since the formation of the Federal Treasury and that throughout the period, the Treasury of Russia has always been at the forefront of innovation processes. The article stated that the use of tools aimed to improve the federal budget execution in terms of management of liquidity of unified account of the federal budget (Treasury Single Account) is studied. The existing mechanism of liquidity management proves its effectiveness and consequently, the ways of its development and improvement are in existence. The liquidity of the Treasury Single Account is the ability of the relevant Treasury Single Account in a certain period of time to make timely payments of public administration sector. Ensuring the liquidity of the single treasury account have developed some areas, such as the functioning of the Single Treasury Account, forecasting and cash planning of funds from the federal budget and management of funds of the federal budget. The implementation of these directions will set a new standard in the process of information of system of liquidity management of single treasury account, will allow in time to assess the liquidity of the treasury and to make informed decisions on its regulation, and will simplify many business processes in the management of public financial resources (Abazieva,

Goncharova, Maslennikova & Stratan, 2015).

Balogun, Yusuf, and Chiejina (2015) stated that earnings from natural resources are supposed to be for capital expenditure. Taxation should be used to run government; it is what happens in South Africa, Kenya, the United Kingdom (UK) and Germany. Tax earnings, including excise tax and import duties, are used to pay salaries and run government; pay members of the national assembly. Earnings from natural resources are supposed to be used for building roads, hospitals, parks, expanding schools, and other infrastructural development options. According to Obinna (2015) the cardinal objective of TSA is to facilitate accomplishment of the Federal Government Cash Management Policy, and greater accountability for public expenditure. While Chukwu (2015) believes that the policy will give government an opportunity to have one-hand information about its accounts. Adeolu (2015) feels that withdrawing the funds from commercial banks will further deplete the account of such banks as well as not offering the Ministries, Departments and Government Agencies the privilege to monitor their own accounts where it is domiciled.

Financial policies, according to Ebong (2006) are deliberate policy response to correct perceived or impending financial crises and subsequent failure. Reforms in the financial industry are aimed at addressing issues such as governance, risk management and operational inefficiencies. Specifically, financial reforms are primarily driven by the need to achieve the objective of consolidation, competition and convergence in the financial structural design. According to Chukwu (2015) unemployment is going to be on the increase as banks have started to lay off workers as it cannot afford to pay all their staff as ministries and agencies of government have commenced withdrawal of deposits in commercial banks in agreement

with the federal government command. The implementation of this program therefore, is a critical step towards reducing corruption in public finance in line with the pledge of the current administration to combat corrupt practices, eliminate indiscipline in public finance and ensure adequate fund flow that will be channeled to critical sectors of the economy to catalyze development (Oyedele, 2015).

### **3.0 RESEARCH METHOD**

#### **Research Design**

The research design used for this study was the descriptive research design. Since data characteristics were described using frequencies and percentages and no manipulations of data or variables were necessary, the researcher chose this research design. The researcher discarded other alternatives such as the causal and explanatory research designs, because accurate findings and data analysis may not be achieved. The scope for this study covers the entire employees of various deposit money banks in Benin City. The reason for choosing Benin City is that it has a fairly large number of deposit money banks that can fairly reflect the true state of TSA in Nigeria economy. The random sampling technique was used to select from population made up of two hundred (200) bank officials randomly selected from five new generation banks in Nigeria such as Zenith Bank Plc, Access Bank, Fidelity Bank Plc, Guarantee Trust Bank Plc and Diamond Bank Plc. Forty staffs were selected randomly from each bank in the study.

#### **Method of Data Analysis**

Data collected were analysed using frequencies and percentages. These frequencies and percentages enabled the researcher to clearly represent true data characteristics and findings with a great deal of accuracy, while the correlation coefficient was used to analyze the results. Interpretation and analysis of data was also

used to describe items in tables and charts used for this study.

#### 4.0 DATA PRESENTATION, ANALYSIS AND INTERPRETATION

**Table 1: Sex of Respondents**

Valid	Frequency	Percent
Male	100	50.0
Female	100	50.0
<b>Total</b>	<b>200</b>	<b>100.0</b>

Table 1 shows the gender distribution of the respondents used for this study. 100 respondents which represent 50 percent of the population are male. 100 respondents which represent 50 percent of the population are female.

**Table 2: Age of Respondents**

Valid	Frequency	Percent
below 20 years	0	0
21 – 30 years	76	38
31 – 40 years	92	46
41 – 50 years	20	10
51 – 60 years	12	6
<b>Total</b>	<b>200</b>	<b>100.0</b>

Table 2 shows the age grade of the respondents used for this study. 0 respondent which represent 0 percent of the population is below 20 years. 76 respondents which represent 38 percent of the population are between 21 – 30 years. 92 respondents which represent 46 percent of the population are between 31 – 40 years. 20 respondents which represent 10 percent of the population are between 41 – 50 years. 12 respondents which represent 6 percent of the population are between 50 – 60 years.

**Table 3: Education Qualification of Respondents**

Valid	Frequency	Percent
WASSCE/SSCE	0	0
OND/HND/BSC	144	72
PGD/MSC/PHD	32	16
OTHERS	24	12
<b>Total</b>	<b>200</b>	<b>100.0</b>

Source: field survey, April, 2018.

Table 3 shows the educational background of the respondents used for this study. Out of the total number of 200 respondents, 144 respondents which represent 72 percent of the population are OND/HND/BSC holders. 32 respondents which represent 16 percent of the population are MSC/PGD/PHD holders. 24 respondents which represent 12 percent of the population are FSLC holders.

**Table 4: Application of Treasury Single Account may lead to unemployment in the banking sector.**

Valid	Frequency	Percent
Strongly Agree	48	24
Agree	68	34
Undecided	20	10
Disagree	44	22
Strongly Disagree	20	10
<b>Total</b>	<b>200</b>	<b>100.0</b>

Table 4 shows the responses of respondents that application of treasury single account may lead to unemployment in the banking sector. 48 respondents which represent 24 percent of the population strongly agreed that application of treasury single account may lead to unemployment in the banking sector. 68 respondents which represent 34 percent of the population agreed that application of treasury single account may lead to unemployment in the banking sector. 20 respondents which represent 10 percent of the population is undecided, 44 respondents which represent 22 percent of the population disagreed that application of treasury single account may lead to unemployment in the banking sector. 20 respondents which represent 10 percent of the population strongly disagreed that application of treasury single account may lead to unemployment in the banking sector.

**Table 5: Treasury Single Account will help minimize corruption, enthrone transparency and accountability in Nigeria.**

Valid	Frequency	Percent
Strongly Agree	68	34
Agree	72	36
Undecided	24	12
Disagree	20	10
Strongly Disagree	16	8
<b>Total</b>	<b>200</b>	<b>100.0</b>

Table 5 shows the responses of respondents that treasury single account will help minimize corruption, enthrone transparency and accountability in Nigeria. 68 respondents which represent 34 percent of the population strongly agreed that treasury single account will help minimize corruption, enthrone transparency and accountability in Nigeria. 72 respondents which represent 36 percent of the population agreed that treasury single account would help minimise corruption, enthrone transparency and accountability in Nigeria. 24 respondents which represent 12 percent of the population were undecided, 20 respondents which represent 10 percent of the population who disagreed that treasury single account will help minimize corruption, enthrone transparency and accountability in Nigeria. 16 respondents which represent 8 percent of the population strongly disagreed that treasury single account will help minimize corruption, enthrone transparency and accountability in Nigeria.

**Table 6: application of treasury single account would help to enhance economic development in Nigeria.**

Valid	Frequency	Percent
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Strongly Agree	52	26
Agree	72	36
Undecided	28	14
Disagree	32	16
Strongly Disagree	16	8
<b>Total</b>	<b>200</b>	<b>100.0</b>

Table 6 shows the responses of respondents that application of Treasury Single Account would help to enhance economic development in Nigeria. 52 respondents which represent 26 percent of the population strongly agreed that application of Treasury Single Account would help to enhance economic development in Nigeria. 72 respondents which represent 36 percent of the population agreed that application of Treasury Single Account would help to enhance economic development in Nigeria. 28 respondents which represent 14 percent of the population were undecided 32 respondents which represent 16 percent of the population disagreed that application of Treasury Single Account would help to enhance economic development in Nigeria. 16 respondents which represent 8 percent of the population strongly disagreed that application of Treasury Single Account would help to enhance economic development in Nigeria.

**Research Hypothesis**

**H<sub>0</sub>:** The application of Treasury Single Account will not enhance economic development in Nigeria. **Level of significance:** 0.05. **Decision rule:** reject the null hypothesis if the p-value or “r” calculated is less than the level of significance or “r” tabulated.

**Correlations**

		Application of treasury single account may lead to unemployment in the banking sector	Treasury single account is good for the economy of Nigeria.
Application of treasury single account may lead to unemployment in the banking sector	Pearson Correlation	1	.867**
	Sign. (2-tailed)		.000
		200	200
Treasury single account is good for the economy of Nigeria	Pearson Correlation	.867 **	1
	Sign. (2-tailed)	.000	
		200	200

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

**Conclusion Based on the Decision Rule**

Since the p-value or “r” calculated (0.000) is less than the level of significance or “r” tabulated (0.05), we reject the null hypothesis and accept the alternative thereby concluding that the application of Treasury Single Account would enhance economic development in Nigeria.

**NOTE:** there is a strong positive relationship of 0.867 between those respondents that believe that the Treasury Single Account would help improve economic development in Nigeria and those who feel Treasury Single Account will not help to improve the economy of the nation.

**5.0 CONCLUSION**

The adoption of Treasury Single Account (TSA) by Federal Government of Nigeria has positively impacted on the economy. The benefits, challenges and prospects were examined in this study. The finding reveals that, TSA adoption would enhance economic development in Nigeria. It was concluded that state governments in Nigeria should adopt and fully implement TSA for successful control and accountability of public funds so as to avoid bailout funds from any source.

The findings of the study are that:

1. The application of Treasury Single Account enhances economic development in Nigeria. Thus, it promotes efficient economic planning in the long-run and it would encourage swift and full budgetary implementation.
2. The application of Treasury Single Account leads to unemployment in the banking sector as most banks may downsize their work force following the massive pull out of public funds deposited in deposit money banks for onward transfer to the Central Bank of Nigeria.
3. The implementation of Treasury Single Account is generally good for the economy of Nigeria.

**6.0 RECOMMENDATIONS**

As a result of the findings the following recommendations are made:

1. Treasury Single Account should be encouraged as this would help improve financial prudence, reduce if not minimise corruption, enthrone transparency and accountability from our leaders which would in turn have a

positive effect on the economy of Nigeria as a whole.

2. Federal government should enlighten all stakeholders on the benefits of TSA adoption.
3. There should be an Integrated Financial Management Information System (IFMIS) for all the players in the TSA system at the state levels.
4. Professional and regulatory bodies should help in designing, conceptualising and road-mapping of TSA at the state level.

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