Implementing Treasury Single Account Among Federal Governments' Ministries, Departments And Agencies In Nigeria

OKPALA Kenneth Enoch
Department of Financial Studies
(Accounting), Redeemer's University, Nigeria
Email: enocharticles@gmail.comTel: +234 8055071683

OLABISI Jayeola
Department of Accounting,
Federal University of Agriculture, Abeokuta, Nigeria
Email: jayeolabisi@yahoo.com Tel: 2348033549625/ (Corresponding Author)

ADEBAYO Olagunju
Department of Accounting,
Osun State University, Nigeria
olagunju66@yahoo.com. Tel: 08037076626

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Abstract

The federal governments' ministries, departments and agencies operating multiple accounts with various deposit money banks all over the country has led to alleged fund leakages and corruption. However, Treasury Single Account (TSA) introduced to correct the anomalies seems to create liquidity problem for deposit money banks in Nigeria due to cash mopped up from the system. This study examined the relationship between Treasury Single Accounts and liquidity of deposit money banks in Nigeria. The descriptive cross-sectional survey research design was adopted and 441management staffs and customers of twenty-one banks were purposively selected for the study. One-way- Analysis of Variance and Pearson Correlation Coefficients were adopted for data analysis and hypothesis confirmation. The results of the study confirmed that treasury single account has a positive and significant impact on liquidity performance of deposit money banks in Nigeria ($r = 0.8596; p < .05$). This showed that funds moped up from deposit money banks would generate liquidity crisis and would have spill-over effects on Nigerian economy in general. The study therefore recommended that deposit money banks should concentrate on their core mandate of financial intermediation.

Keywords: Treasury Single Account; Liquidity; Money deposit banks; multiple accounts

INTRODUCTION

Over the years, multiple accounts were operated by the federal governments' Ministries, Departments and Agencies (MDAs) all over the country. These multiple accounts with various deposit money banks have resulted in alleged leakages, massive corruption and idle cash for extended period without proper accountability (Adebisi and Okike, 2016; Okey and Eduno, 2014). Government spending agencies continue to borrow money from both internal and external sources to finance projects when indeed available funds are not properly and effectively harnessed (Emmanuel, 2016). The challenge of multiplicity of MDAs revenue bank accounts coupled with the refusal of some agencies to declare and remit 25 per cent of annual revenue generated into the treasury as required by law led to the introduction of Treasury Single Account (TSA). The TSA enables consolidation of all cash inflows from the federal government MDAs at various designated deposit money banks traceable into a single account maintained with the Central Bank of Nigeria (Kanu, 2016). The policy is in line with the directive issued by the National Economic Council of Nigeria to all MDAs to comply with relevant laws governing allocation and disbursements of funds. The commencement of the exercise mandated all MDAs to close down all the revenue accounts being operated with different deposit money banks and remit the balance to the TSA. The primary aim of TSA is to centralize cash resources accounting to ensure proper treasury management by the Ministry of Finance. The TSA enhances efficient cash utilization and hitch free funding of government operations, effective national economic planning and proper budgetary implementation. It also eradicates corruption and closes leakages associated with government revenue multiple accounts, improves data collection and provides timely aggregation of federal government revenue to minimize external borrowing and reduce the consequence of debt servicing (Okey and Eduno, 2014). This in turn enhances the country's economic, political and social economic development (Kanu, 2016). However, in spite of obvious merits of TSA, the policy led to cash mopped-up from the deposit money banks by the Central Bank of Nigeria as the TSA authorized depository. According to the CBN (2016), the Federal Government withdrew more than N2 trillion from various revenue accounts maintained by MDAs with different deposit money banks and transferred same to TSA. The huge cash withdrawn from deposit money banks led to the reduction in cash flow in circulation.

The TSA implementation has resulted into inability of deposit money banks to create credit, increase bank rates, grow productive sector and consequently aggravates unemployment situation in the country currently standing at 14.2% (CBN - Bulletin, 2017; Okpala, 2017). Therefore, the question this study attempts to answer is what relationship exists between treasury single account and liquidity level in deposit money banks? Most previous studies focus on TSA and public sector activities. Relatively few studies have been conducted on the liquidity of deposit money banks in Nigeria and this has prevented logical and absolute conclusion about the relationship between the variables. Hence, the objective of this study is to evaluate the consequence of adopting treasury single account on liquidity of deposit money banks. This study is of utmost importance to the banks and the regulatory bodies as it informs the concerned sectors of the immediate and long run liquidity effect of treasury single account. This study intends to provide empirical evidence that serves as a possible decision template for government policy amendments.

LITERATURE REVIEW

Concept of Treasury Single Accounts (TSA)

Sailendraand Israel (2010), describe a Treasury Single Account (TSA) as an essential tool for consolidating and managing governments' resources, thus minimizing the possibility of borrowing. In countries with uneven government banking arrangements, the establishment of TSA receives priority in the public financial management reform agenda. TSA is a unified structured bank account that gives a consolidated view of government cash resources at every point in time. Adeolu (2015)specified that treasury single account is a public accounting system in which all revenue of the government are collected and paid into a designated single account maintained by the Central Bank and payments are done through the same account. TSA refers to a public accounting system using a single account or a set of linked accounts by the government to ensure that all revenue receipts and payments are done through a consolidated revenue account at the Central Bank of Nigeria. To lodge money into TSA, the depositors make payment to a transit account in a commercial bank and funds are automatically remitted to the consolidated revenue account with the CBN at the end of business day or at more frequent intervals as determined by government (Odewole, 2016).

Previous studies such as Chukwu, (2015); Yusuf, Abdulahi, Emmanuel, and Emmanuel, (2015) and Taiwo (2015) documented benefits of TSA to include enhancing government banking to be unified which enables relevant stakeholders such as Ministry of Finance, Accountant General of the Federation, Central Bank of Nigeria to have full oversight functions over cash resources in the bank account. Also, TSA improves monitoring of government revenue receipts and expenditure that assists the authorities to block financial leakages associated with MDAs' multiple operations of bank accounts. In addition, TSA is an effective means of controlling government revenues and supporting the provision of complete and timely information of government cash position. TSA has a comprehensive coverage, encompasses all government cash resources, both budgetary and extra-budgetary and all public funds are brought under ministry of finance whether they are above or below the line receipt (The Stalwart Report, 2016).

The provision of TSA began in 1954 with Oliver Littleton constitution (Macpherson Constitution) which empowered the central government of Nigeria to operate a single revenue account for the country. The constitution was adopted by the country until 1967 and was interrupted by the Nigerian civil war. Under General Yakubu Gowon administration, the government saw the need to operate multiple accounts to meet various agencies financial obligations. The MDAs multiple accounts operation continued with other government regimes even during the democratic dispensations without any recourse to section 80(1) and section 162(1) of the 1999 constitution of the Federal Republic of Nigeria as amended (Onyekpere, 2015). The TSA policy was re-introduced in 2004 under Olusegun Obasanjo Federal Government Economic Reform and Governance Programme. As a result of the intense pressure from the banking industry, on the probable adverse effects of the policy on the effectiveness and efficiency of their operation, the policy was dumped in 2005 (Pronto, 2016). In 2012, the policy was reintroduced by the former President Goodluck Jonathan administration through a Remita platform. The Remita contract was awarded to System Specs in 2011 during the TSA underground work with a letter of Contract Award Referencing System Specs/CBNMOA 2011. TSA pilot scheme commenced in 2012 using 217 government Ministries, Departments and Agencies (MDAs)to test run the accountability and transparency in public fund management (Eme and Chukwurah, 2015). In February 2015, the Central Bank of Nigeria (CBN) issued a circular directing all deposit money banks to implement the e-collection platform using a Remitta e-collection technology (Fatile and Adejuwon, 2017). As at today, TSA policy is fully operational by the Federal Government of Nigeria (FGN) harvesting the dividends of the consolidated bank account.

Ekubiat and Ime (2016) assert that the legal framework backing theTSAinclude Fiscal Responsibility Acts 2007. The Act is an economic tools used to enhance fiscal prudence in an economy, by placing statutory obligations on Federal, State and Local governments to implement a transparent fiscal, budgetary practice and economic objective that can be evaluated overtime. Section 162(1) of 1999 constitution of the Federal Republic of Nigeria (as amended) states that the Federation shall maintain a special account called "The Federation Account" into which shall be paid 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 the responsibility for foreign affairs and residents of Federal Capital Territory (FCT) Abuja (Fatile and Adejuwon, 2017).

Liquidity

Liquidity is a measure of relative amount of cash asset or cash equivalent that can be easily converted into cash without any loss in its value to meet short-term liabilities (Olagunju, Adeyanju and Olabode 2011). Bank liquidity is the amount of resources that is available to the banks for investment and spending. High liquidity means a lot of capital or deposits. To be précised, bank liquidity means that a bank has money where they need it particularly to meet depositors' withdrawal needs. It is also used to describe bank's ability to meet demand for cash in exchange for deposit. Okpala (2014) posits that, the more effective a deposit money bank is in managing its liquidity, the stronger its ability to pay depositors on demand and provide loanable funds. The study opined that liquidity adequacy enables a bank to meet three risks namely time risk which is the bank's ability to compensate for non-repayment of funds if the borrower defaults on their commitment at a specific time. In addition, the fund risk which implies the ability to replace net outflows of funds, either via the usual withdrawal of retail deposits or non-renewal of wholesale funds. The third one is Lending risk which denotes bank's ability to meet occasional withdrawals of funds from cogent customers. Monitoring deposit money banks' liquidity reduces the possibility of raising loans under unfavourable loan agreements, restricting and at a high interest bearing costs as well as meeting depositors' random demand.

Treasury Single Account (TSA) and Liquidity of Deposit Money Banks

According to Senate Report (2016), TSA kicked off under the administration of President Mohammadu Buhari in March, 2015. All the accounts maintained by the Federal Government with deposit money banks were mandated to be transferred to TSA with effect from September, 2015. This led to a massive surge especially between September and October, 2015. The exercise became fully operational with treasury circular No TRY/A7 and B7/2015 OAGF/CAD/026/V 11/240 providing guidelines on

TSA and e-collection Remita implementation modalities. This marked the beginning of implementation of TSA system in Nigeria (Udoma, 2015). The directive by the President on 17th August, 2015 witnessed a high level of compliance, which in turn produced a huge harvest in TSA e-collection efforts. Between March 2015 and November 19, 2015, the CBN confirmed that the sum of One trillion, five Hundred and Fifty Three Trillion (N1,553t) was transferred from deposit money banks out of which One trillion, Three Hundred and Thirty Two Trillion (N1.32t) came into TSA through Remita application platform. 1% service charge was deducted at source and was shared among the three operators (System Specs 50%; Deposit Money Banks 40% and Central Bank of Nigeria 10%). As at February 9,2016, 98% of MDAs have fully complied with government's directive and almostN2.3 trillion have been remitted into the TSA (Magaji, 2016). However, the short time allowed for the implementation of the TSA coupled with the huge amount mopped from deposit money banks prompts liquidity crises.

Liquidity Preference Theory

In finance motive debate, Keynes (1936) refers to liquidity Preference Theory as the coping-stone which buttresses the proposed theory against savings theory of interest. It follows that, liquidity preferences of the public as distinct from the entrepreneurial investors and banks are unchanged. An excess in the finance required by current ex ante output, is not necessary to improve investment, since the same is true of any output that leads to a rise in the rate of interest; and a decrease that leads to a decline in investment(Onuorah, 2016). Keynes argued that this point should not be overlooked; since it is the coping-stone of the liquidity theory of the rate of interest. The finance motive debate focuses on the rise-in-investment case, an earlier debate on the same matter that followed the publication of the Treatise on Money that focused on the case of a rise in thrift. In the earlier buckets-in-the-well controversy, Keynes had already proved his critics wrong about their idea that a rise in thrift would directly and immediately depress interest rates. Turning back to the earlier version of liquidity preference theory has at least two advantages. First, the Treatise apparatus was designed to investigate disequilibrium processes as characterizing business cycles and the loanable funds issue concerns the disequilibrium adjustment process of the market rate of interest in response to changes in productivity and thrift. Secondly, Keynes analysed the role of the banking system as provider of liquidity in far more detail than in his later book when the whole question of monetary policy control and endogenous money hinges on banks' behaviour. Keynes Treatise analysis pinpoints that an unforeseen rise in thrift implies a corresponding revenue shortfall on the part of the firms confronted with the rise in thrift i.e. drop in sales. Essentially, saving does not lead to a rise in wealth, but redistribution in wealth. Keynesian analysis makes it clear that loanable funds theories are mistaken in focusing on one side of the transaction only, namely the savers who may either hoard (hold deposit) or supply their savings in the loanable funds market. Psychological law that men are disposed, as a rule and on the average, to increase their consumption as their income increases, but not by as much as the increase in their income (Panico 2008); which as a practical rule, prevented the economic system from being wildly unstable and, intellectually, was a key insight in Keynes development towards the theory of effective demand. Accordingly, the vision of capitalism underlying the general theory is one of the finance rather than saving as the precondition for entrepreneurial investment activity.

Empirical Review

Eme and Chukwurah (2015) investigated the pros and cons of treasury single account policy in Nigeria. The study explores various array of TSA and concludes that for an administration to deliver on her promises and achieve her objective to the people, government's resources must be aggregated. Kanu (2016) assessed the effect of treasury single account on the liquidity base and performance of banking sector in Nigeria. The results of the study revealed that the implementation of TSA has impacted negatively on the liquidity performance of banks in Nigeria.Isa (2016) carried out a research on the treasury single accounts and concludes that the system requires political will, honesty and determination to overcome challenges of TSA and achieve the expected benefits of the system. Oguntodu, Alalade, Adekunle, and Adegbie (2016) investigated treasury single account and Nigeria's economy between 1995 and 2015. The result showed that the TSA has a positive significant impact on the country's economic growth. Vahyala, Pwafeyeno and Minnessi, (2016)investigated a survey on TSA policy in Nigeria. The study concluded that except proper monitoring of government institutions with strong punitive measure are instituted against defaulters and corrupt officers is assured; TSA will be a failure in Nigeria.Yusuf(2016) examined theimpact of TSA policyon accountability of MDAs. The objective was to evaluate a TSA as a tool toblock financialleakages and promote transparency of government's revenue.Both the primary and secondary data were employed and the population consists of federal MDAs within Bauchi metropolis. Thestudy concluded that TSA is capable of blocking financial wastages and promoting transparency and accountability in the public financial system. Udo and Esara (2016) conducted a research on the adoption of TSA by the state government: Benefits, challenges and prospects. Findings revealed that there would be challenges in the short-run but much benefit in the long run. The study concluded that TSA would stop the leakages in revenue generation and utilization in Nigeria.

From the previous studies reviewed and the emanating gaps, the hypothesis and its rationale were developed to enable researcher explore the relationship between TSA and liquidity of DMBs in Nigeria. Few previous studies stated that TSA has significant relationship with liquidity of deposit money banks in Nigeria. Due to insufficient studies, the relationship between the variables is inconclusive. Therefore, further research to confirm the relationship. It is hypothesized that there is no significant relationship between treasury single account and liquidity of deposit money banks. This was measured by the linear equation.

$$Y = \beta_{0} + \beta_1 X_1 + \varepsilon_1$$

Where Y= DMBs liquidity and X = TSA.

A priori expectation = DMBs Liquidity > 0

METHODOLOGY

The descriptive cross-sectional survey research design was adopted for the study and the population of the study comprised twenty one (21) deposit money banks currently operating in Nigeria. Four hundred and forty-one respondents were randomly selected from the twenty-one (21) deposit money banks irrespectively of age and sex. A structured questionnaire was administered among four hundred and forty-one banks' Chief Executive Officers, Executive Directors, General Managers, Head of Operations, Heads of Corporate Finance, Heads of Credit and Marketing. In addition, part of the questionnaires was also administered to customers of each bank who were purposively identified and served on the spot. The instrument was a 15-item survey questionnaire with a 7-point Likert scale. In order to convert the ordinal scale to Interval Scale, a weight was assigned to each point in a 7-point Scale 1-7. Data was processed with aid of SPSS- IBM version 21. Pearson's Correlation Co-efficient was used to compare the liquidity position and significant change in liquidity of deposit money banks after the implementation of TSA among governments' ministries departments and agencies. A one way analysis of variance (ANOVA) was conducted to determine the relationship that exists between the dependent and independent variables. The hypothesis was tested using regression analysis and correlation co-efficient statistical technique. The probability is 0.05 that a null hypothesis be rejected.

DATA ANALYSIS, RESULTS AND DISCUSSION

Out of 441 copies of questionnaire distributed, 362 valid responses were returned and analyzed, giving a response rate of 82%. The 18% non-response was attributed to busy schedule of some of the banks management staff who were on official assignments during the period of the exercise and bank customers whose questionnaire were invalid. Probability value was an effective way of testing significance (Awoniyi, Aderanti and Tayo, 2011).If the relationship between variables is significant ($p < 0.05$) and the decision is reject null hypothesis otherwise accepted. The correlation coefficient (r^2) ranges from -1 to +1 signifying the strength of either negative or positive relationship between variables.

Test of hypothesis

H_0: There is no significant relationship between treasury single account and Liquidity of deposit money banks.

The result of this correlation analysis is presented in Table 1 and 2

ONE WAY ANALYSIS OF VARIANCE (ANOVA)

Table 2: One - way ANOVA results

Participants	N	Mean	Standard Deviation
Chief Executive/ CEO	14	5.9321	1.2519
Executive Director,	18	6.7401	1.1987
General Manager	11	5.6572	1.5001
Head of Operations	20	6.7845	1.3211
Head of Corporate Finance	19	5.8142	1.2111
Head Credit and marketing	9	6.4678	1.1011
Customers	271	5.8545	1.0021
Total	**362**	**6.2886**	**1.3112**
F- statistics	**10.7124**		
P-value	**0.005**		

SPSS output (2017)

Table 2 shows that the average perception of each staff category were 5.9321, 6.7401, 5.6572, 6.7845, 5.8142, and 6.4678 while the customers was 5.8545respectively signifying high rate of perception in each population strata on the relationship between TSA and liquidity of deposit money banks. The overall average perception of all DMBs respondents gave a mean score of about 6.2886 with the F-statistics of 10.7124. The P-value is .005< .05. The differences in means perception of the twenty one banks were statistically significant. This result shows that TSA has strong positive relationship with DMBs liquidity in Nigeria. The overall mean score of respondents' opinion between the independent and dependent variables of 6.2886 are within 'strongly agreed' in the scale of 1 to 7 on the research instrument. The ANOVA result enabled the researcher to achieve the study objective.

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SUMMARY, CONCLUSION AND RECOMMENDATIONS

The result of the study showed that ministries, multiple accounts kept by Federal Ministries, Departments and Agencies have encouraged financial leakages and embezzlement of public funds. The introduction of TSA in Nigeria has harmonized various revenue accounts maintained in deposit money banks. The multiple bank accounts with various deposit money banks in Nigeria were closed down to TSA being managed by Central Bank of Nigeria. TSA implementation timetable coupled with huge amount of funds withdrawn from deposit money banks prompted liquidity problem in most of deposit money banks in Nigeria. The TSA exercise has realigned banks to their traditional roles of savings aggregation and financial intermediation in other to avert the threat of TSA and waiting for free government cash deposit. In conclusion, the relationship between TSA and liquidity of deposit money banks is significant. The study recommended that the implementation could further strengthen and repositioned banking industry in Nigeria. The policy consideration is that Banks should source funds from other sectors of the economy. It was observed that more than 50%of the Nigerian population does not have access to financial services. It therefore recommended that savings and investment should be preferred to keeping money outside the banking system.

Table 3: Pearson Correlation Coefficients

Variable	TSA	Liquidity
Treasury Single Account (TSA)	1.0000	0. 0.8596 <.0001
Liquidity	0.8596<.0001	1.0000

Prob > |r| under H0: Rho=0. P-value (probability) = < .0001
r (coefficient correlation) = 0.8596
Source: SPSS (2017)

The correlation analysis result in table 3, indicated that the relationships between the TSA and liquidity of deposit money banks is positive and statistically significant ($r = .8596$, $p = 001 < .05$). Therefore, the null hypothesis which states that there is no significant relationship between treasury single account and liquidity of deposit money banks is hereby rejected and the alternate not rejected. The result of this test is in agreement the empirical findings reported by Kanu, (2016); Oti, et al., 2016); Onuoha (2016). The significance of the relationship accounted for the reason why most of the DMBs had liquidity crisis in 2015 after the TSA cash mopped up. Some of the banks with high government cash deposit cut down the size of their work force (Isa, 2016; Onuoha, 2016; Utsu, et al., 2016)

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APPENDIX

Table 1: DEPOSIT MONEY BANKS

S/N	BANK	COPIES OF QUESTIONNAIRE DISTRIBUTED		TOTAL
		Management staff	Bank Customers	
1	Access Bank	6	15	25
2	Citibank	6	15	25
3	Diamond Bank	6	15	25
4	Ecobank Nigeria	6	15	25
5	Enterprise Bank Limited	6	15	25
6	Fidelity Bank Nigeria	6	15	25
7	First Bank of Nigeria	6	15	25
8	First City Monument Bank	6	15	25
9	Guaranty Trust Bank	6	15	25
10	Heritage Bank Plc	6	15	25
11	Keystone Bank Limited	6	15	25
12	Mainstreet Bank	6	15	25
13	Skye Bank	6	15	25
14	Stanbic IBTC Bank	6	15	25
15	Standard Chartered Bank	6	15	25
16	Sterling Bank	6	15	25
17	Union Bank	6	15	25
18	United Bank for Africa	6	15	25
19	Unity Bank Plc	6	15	25
20	Wema Bank	6	15	25
21	Zenith Bank	6	15	25
	Total	**126**	**315**	**441**

Researcher field Work, 2017

Table 2: Categories of Ministries, Departments and Agencies

S/N	CATEGORY	INSTITUTIONS	REMARKS
1	MDAs fully funded through the FGN budget	All ministries, departments, agencies and foreign missions.	All collections are paid directly into the TSA (through e-collection) and expenditure are made from CRF based on annual budget
2.	MDAs partially funded through FGN budget, but generate another revenue	Teaching Hospitals, Medical Centre, Federal Tertiary Institutions.	All revenue except (union dues) is paid into TSA through sub-accounts maintained DMBs. Access to the funds are based on approved budget.
3	MDAs not funded through FGN budget but are expected to pay 25% of gross earnings to the CRF	SEC, CBN, FAAN, NCC, NCAA, NPA, NIMASA, NDIC, NSC, CAC	All revenue except (union dues) should be collected and paid into TSA. Sub-accounts linked to TSA should be maintained. They will be allowed access to funds based on approved budget.
4	MDAs that are funded through the FGN account	NNPC, NCS, FIRS, MMSD, DPR	All federation revenue from these agencies is paid into the federation account less approved cost of collections while all independent revenue is paid into the TSA. FGN statutory allocation is kept in the CRF.
5	Agencies funded through special accounts (levies)	NSC, RMRDC, PTDF, NITDA, etc.	Sub-accounts are linked to TSA at CBN. Access to funds should be allowed based on approved budget.
6	Government business units (profit oriented)	BOI, NEXIM, BOA, Transcorp Hilton, TCN	Dividends from these agencies should be paid into the TSA.
7	Revenue generated under public private partnership	international passports payment seaport concession	FGN portion of the revenue collected is paid into TSA. The partner's portion is paid to the partner's account
8	MDAs with revolving fund and project accounts	Fertilizer funds, Drug funds for teaching hospitals, universities.	Project account should be maintained at CBN. Revenue collected from these agencies is paid into TSA. Access to fund should be allowed based on approved budget.

Source: Central Bank of Nigeria (2015)