

IMPLEMENTATION DYNAMICS AND IMPACT OF TREASURY SINGLE ACCOUNT (TSA) IN NIGERIA

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Abstract: This paper examined the implementation dynamics and its impact on TSA in Nigeria. The descriptive survey design was adopted and convenience sampling technique was employed in selecting 520 employees from finance and administration units in federal government ministries, departments and agencies (MDAs) in Bayelsa State, Nigeria. Descriptive and inferential statistical techniques were used in the analysis of data. Based on the analysis, it was found that there are implementation dynamics that impact on TSA in Nigeria. Specifically, the implementation challenges facing the TSA in Nigeria among others are lack of sincerity on the part of government, legal barrier, huge revenue earned by Remita, lack of accountability and transparency of Remita and the government. Though, these challenges have threatened the sincerity and confidence of the TSA. Importantly, it was found that there is significant impact of TSA in Nigeria, which has been felt in areas of reduction in fund embezzlement, misappropriation, leakages and irregularities in ministries, departments and agencies and organizational secrecy relating to the management of public finances in Nigeria. Based on the findings, it was recommended that the government should improve on the mechanisms of TSA in order to further sustain and promote transparency in the manner in which the funds are generated and expended. Also, there is the need to revisit the huge revenue earned by Remita and minimizing the legal barriers associated with TSA in Nigeria.

Keywords: Treasury single account; Nigerian government; e-Payment; e-Collections.

1. INTRODUCTION

In Nigeria, successive governments have continued to operate multiple accounts for the collection and disbursing of government revenues in blatant disregard to the provision of the constitution which requires that all government revenues be remitted into a single account. However, the Federal Government of Nigeria commenced the implementation of Treasury Single Account (TSA) in April 2012, with the e-Payment component. The e-Collections component of TSA commenced in January, 2015, although the first Treasury Circular on e-Collection was issued on the 19th of March, 2015 (Federal Government of Nigeria, 2015). TSA came as a rapid solution to regulating the level of accountability and transparency in the financial resources of the government of the country.

TSA is an incorporated structure of government bank accounts enabling consolidation and optimum utilization of government cash resources. With this bank account system or set of linked bank accounts, the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time (Adeyelure, Pretorius & Kalema,

2014). TSA is a bank account or a set of interconnected accounts through which the government transacts all its receipts and payments. It is a comprehensive electronic solution for the remittance, management and reporting of all federal government receipts (such as revenues, donations, transfers, refunds, grants, fees, taxes, duties, tariffs, among others) into the TSA and Sub-Accounts maintained and operated at the CBN (Federal Government of Nigeria, 2015).

TSA is one of the financial policies implemented by the federal government of Nigeria to consolidate all inflows from all the ministries, departments and agencies (MDAs) in the country by way of deposit into commercial banks traceable to a single account at the CBN. The effect of the TSA is such that all expenses incurred by all ministries, departments and agencies go through the CBN and are spent after appropriation by the National Assembly, thus creating a check and balance on expenses made by all ministries, departments and agencies in Nigeria (Adeolu, 2016).

The adoption and full implementation of Treasury Single Account (TSA) by any government, especially in a dwindling economy cannot be over-emphasized. This is due to the fact that TSA is primarily to ensure accountability of government revenue, enhance transparency and avoid misappropriation of public funds (Adeolu, 2015). Adeolu believed that The President of Nigeria, Muhammad 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 the polity, public institutions (Adeolu, 2015). Evidently, its' a principal stroke against a tactless financial strategy emanating from an unholy alliance between banks and MDAs, the current implementation of this unified accounting structure, rightly called TSA, is burdened with high expectations of economic prospects owing to its possibility of ensuring transparency and accountability.

Inspite of this, successive governments of Nigeria have continued to operate multiple accounts for the collection and disbursing of government revenues in brazen contempt to the provisions of the constitution which requires that all government revenues be remitted into a single account. Even though TSA is meant to ensure transparency and accountability, it is characterized by implementation challenges. Hence this paper seeks to examine the implementation dynamics and impact on treasury single account functionality in Nigeria.

2. REVIEW OF RELATED LITERATURE

This section revolves around the theoretical framework that throws more light on the study, the concepts related to the research endeavour and the extant empirical knowledge.

1. Theoretical Framework

The study is anchored on New Public Management Theory (NPM). The new public management perspective is often associated with positive, action-oriented phrases like: re-inventing government, re-engineering, revitalization of the public service, organizational transformation, total quality management, paradigm shift, entrepreneurship, empowerment, and results over process, earning rather than spending (Pollitt and Geert, 2011; Pollitt and Sorin, 2011). The NPM is seen as a body of managerial thought or as an ideological thought based on ideas generated in the private sector and imported into the public sector (Pollitt, 1995; Nazmul, Kabir and Nour, 2012). The major assumption of this theory is that emphasis is shifted from the traditional public administration to public management and pushes the state towards managerialism. The traditional model of organization and delivery of public services, based on the principles of bureaucratic hierarchy, planning, centralization, direct control and self-sufficiency, is replaced by market-based public service management or enterprise culture (Pollitt, 2003).

The relevance of this theory to public sector restructuring in Nigeria could be hinged on the premise that it contains key components of ideas and themes that not only emphasized managerial improvement and organizational restructuring but also consists of ideas and themes that emphasize management devolution within public service and lastly contains ideas and themes that emphasize markets and competition. The theory is therefore a continuum ranging from more managerialism at one end to more marketization and competition at the other.

2. Conceptualizing Treasury Single Account (TSA) and the Nigerian Economy

Certainly, TSA will reduce organizational secrecy around the management of public finances (Jegede, 2015). According to Otunla (former Accountant General of the Federation) prior to TSA, Nigeria had disjointed banking arrangements for

revenue and payment transactions. The idea of Treasury Single Account came into being when some Agencies refused to declare and remit the 25% of their annual revenue they generated to the treasury as demanded by law. In 2012 about ₦120 billion was forcefully collected by government from MDAs (Ministries, Departments and Agencies) being 25% of their gross revenue to the treasury with another N34 billion collected in 2013. Before then, most of the MDAs were reluctant to remit the requested amounts by law to the treasury.

Primarily, TSA is focused on Federal establishments and they include all fully funded organs of government, ministries, departments and agencies (MDAs), foreign missions and partially funded government establishments like teaching hospitals, medical centres and tertiary institutions. Others include Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), Nigerian Ports Authority (NPA), Nigerian Communication Commission (NCC), Federal Airports Authority of Nigeria (FAAN), Nigerian Civil Aviation Authority (NCAA), Nigerian Maritime Administration and Safety Agency (NIMASA) amongst others (Odunsi, 2015).

The government sees Treasury Single Account as a useful tool to establish centralized control over its revenue through effective cash management. It enhances accountability and enables government to know how much is accruing to its accounts daily (Akande, 2015). 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 MDAs as 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 any 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 aggregation of Federal Government Revenue. Realization of the government revenue on time causes its effective allocation (Yusuf and Chiejina, 2015). Oyedele (2015) opined that the government should make banking arrangements for efficient management and control of the government's cash resources.

Udoma (2016) opines that maintenance of TSA will enhance funding government budget rather than depend on Federal allocation. In an economy where the budget is fully funded, the aim undoubtedly will be accomplished. The consequence should be; improved economic system, political and social development. It is clear that a government that lacks adequate management over its cash resources can pay for its institutional deficiencies in multiple ways. These institutional deficiencies according to Oyedele (2015), are idle cash balances in bank accounts which often fail to earn market-related remuneration, being unaware of these resources, incurring unnecessary borrowing costs on raising funds to cover a perceived cash shortage, idle government cash balances in commercial banks among others.

3. Empirical Literature

Even though there is a flood of emphasis on treasury single account in Nigeria, the existing evidence suggests that research in this area is promising due to the scanty empirical evidence in most area under the coverage of TSA. Meanwhile, most of the challenges that had threatened the implementation of treasury single account in Nigeria had been squarely blamed on the lack of knowledge on the part of the public. This study is therefore motivated by the need to fill these gaps.

Ekubiatand Edet (2016) studied the Adoption of Treasury Single Account by State Governments of Nigeria: Benefit, Challenges and Prospects. Descriptive cross-sectional survey design was adopted for the study and relied on both primary and secondary data. The population for the study consisted of 200 Professional Accountants in Akwa Ibom State. Taro Yamane's statistical formula was used to select sample size of 133. The data obtained from questionnaire administration were analysed using descriptive statistics and t-test statistics. The study found out that TSA adoption and full implementation by the state governments will be of greatest benefit.

Bulkachuwa, Uarameand Chijioke (2015), also studied the Impact of Treasury Single Account (TSA) on Ministries, Departments and Agencies (MDA's) Accounting Information and Accountability. The study examined the effect of TSA on MDAs accounting information and accountability of public funds in Nigeria. The study employed both primary and secondary data for analysis. The results showed that, with the introduction of TSA on MDAs Accounting information, the

issue of corruption, mismanagement of public funds and government capital base would improve drastically thereby boosting the Nigeria Economy for good governance and increase potential investment.

Tari, Myatafadiand Kibikiwa (2016) considered Treasury Single Account (TSA) Policy in Nigeria: Reviving Jonathan's 'Dead' Policy Directives. The aim of research was to look at the contributions of reviving the Treasury Single Account. The paper relied on secondary methodology to effectively examine the fiscal impact of reviving the TSA policy and anchored on incremental model as a framework of analysis. The paper suggests better ways of making the policy effective amidst the dwindling oil price and the superiority of Dollar against the Naira. Hence, the research concluded that except proper monitoring of government account is carried out, in all government institutions and strong punitive measure applied against defaulters and corrupt officers, that TSA will be a failure in Nigeria.

Oguntode, Adekunle and Adegie (2016) studied Treasury Single Account and Nigeria's Economy Between 1999 and 2015. The objective was to ascertain whether the establishment of a unified structure of government bank accounts via a Treasury Single Account (TSA) will solve the problem of dizzy and fraudulent spending of Government fund and hence wipe out loss and enhance cash management and control. Secondary data was used for the research work, CBN statistical bulletin (1999-2015) was analysed using the OLS estimator. The results of investigation indicates that the Treasury Single Account has a positive significant impact on the country's economic growth but this impact is limited by various factors, one of them being the recent implementation of the policy in Nigeria which made the discovery of historical data difficult. The study recommended that the Federal government of Nigeria should initiate policies and various means to make sure that there are proper accountings of the funds entering into the Treasury Single Account, and that such fund should follow due process. Also that any subsequent illicit conduct by any agency, including the CBN are duly prosecuted.

3. MATERIALS AND METHODS

The descriptive survey design was adopted and the study population is made up of all the employees with minimum qualification of NCE/OND from Finance and Administration units in Federal Government Ministries, Departments and Agencies (MDAs) in Bayelsa State. As at the time of the study the following MDAs were in active operation in the state, FMC Yenagoa and Otuoke branches, Federal University Otuoke, Immigration, FRSC, NPF, CBN, CAC, NCC, FIRS, and NNPC. A non-probabilistic sampling technique was used to draw respondents and sample comprised of some selected employees of Federal Government Ministries, Departments and Agencies in Bayelsa State. More specifically, the convenience sampling technique was adopted in selecting five hundred and twenty (520) employees. The choice of the method was based on the researchers' experience and the strategic nature of the subject investigated. The questionnaire instrument was handed directly by the researches as most participants requested for direct contact for confidence building on the exercise. The served questionnaire and retrieval lasted for about seven weeks with constant reminder and this account for the high rate of retrieval.

The instrument of data collection was questionnaire which was administered to 520 respondents who are knowledgeable in Treasury Single Account (TSA). Cronbach alpha was determined to show the internal consistency of the instrument and a reliability alpha of 0.71 and 0.73 on average were obtained for the sections. These were within the range recommended by Nunnally (1980) as being a reliable instrument for management science studies. The statistical package - STATA 13.0 was used to perform data analysis. The use of descriptive (percentage, frequency counts, mean and standard deviation) and inferential (Analysis of Variance: ANOVA) statistics were employed in the analysis of data.

4. RESULTS

Table 1: Descriptive Results on Implementation Dynamics (N= 466)

S/N	Question Items	Mean	Std.	Min.	Max
1	The provision of the constitution requires that all government revenues be remitted into a single account.	4.37	0.91	1	5
2	TSA came as a quick fix to regulating the level of accountability and transparency in the financial resources of the Nigerian government.	4.15	1.13	1	5

3	TSA helps consolidate all inflows from all ministries, departments and agencies in Nigeria.	4.06	1.13	1	5
4	TSA helps create a check and balance on expenses made by all ministries, departments and agencies in Nigeria.	4.21	0.93	1	5
5	The implementation of TSA is burdened with high expectations of economic prospects owing to its possibility of ensuring transparency and accountability.	3.94	1.06	1	5
6	The implementation of TSA adversely affected liquidity in the banking system and fend up putting pressure on interest rates and availability of credit to the economy.	4.00	0.83	1	5
7	One of the major challenges facing the implementation of TSA is lack of sincerity on the part of government.	3.97	1.09	1	5
8	One of the implementation challenges facing the implementation of TSA is fear of high monetary policy rate and cash reserve ratio	3.86	1.03	1	5
9	Legal barrier is one of the challenges facing the implementation of TSA in Nigeria.	3.68	0.94	1	5
10	The huge revenue earned by Remita has further crumbled the implementation of TSA in Nigeria.	3.48	1.01	1	5
11	The implementation of TSA in Nigeria is threatened by lack of accountability and transparency on Remita and the government?	3.36	1.28	1	5
12	TSA has removed organizational secrecy around the management of public finances in Nigeria.	3.84	1.02	1	5
13	The implementation of TSA helps reduce leakages and other irregularities in the Ministries, Departments and Agencies	3.96	1.09	1	5
14	The implementation of treasury single account leads to accountability and transparency in Nigeria.	3.92	1.07	1	5
15	The implementation of treasury single account helps combat corruption, embezzlement, and misappropriation of funds in Nigeria?	3.93	1.07	1	5
16	There are implementation challenges of treasury single account in Nigeria?	4.06	1.13	1	5

Source: Field Survey, 2018

Table 1 shows the mean and standard deviation responses of the field survey. From the table, it can be seen that all the question items recorded mean above 2.50, suggesting that all the question items are good indicators for assessing the challenges and impact of TSA in Nigeria. Again, this was supported by the high standard deviation values which were above 0.5. Given the descriptive outcome as shown in the mean and standard deviation responses, inferential statistical analysis was done, hence the analysis of variance and heteroskedasticity test.

Table 2: ANOVA Result

Source	Partial SS	df	MS	F	Prob > F
Model	323.956603	4	80.9891507	546.69	0.0000
imptsa	323.956603	4	80.9891507	546.69	0.0000
Residual	68.2944704	461	.148144187		
Total	392.251073	465	.843550695		

Source: Field Survey, 2018

Presented in table 2 is the ANOVA result of the impact of TSA in Nigeria. The R-squared adjusted of 0.8244 is an indication that 82.4% systematic variation in the dependent variable has been explained by the independent variable while the unsystematic variation is just 17.6%. The F-ratio (546.69) with Prob. (0.0000) implies that TSA has significant impact in Nigeria.

Table 3: Breuch-Pagan/Cook-Weisberg Test for Heteroskedasticity

Ho: Constant variance	
Variables: fitted values of impchallenges	
chi2 (1)	= 124.55
Prob > chi2	= 0.0000

Source: Field Survey, 2018

Table 3 shows the results of the Breuch-Pagan/Cook-Weisberg Test for Heteroskedasticity of the implementation challenges of TSA in Nigeria. The chi2(1) =124.55 with Prob. (0.0000) suggests that there are implementation challenges that confront the TSA practice in Nigeria.

5. CONCLUSION/POLICY IMPLICATION

This paper investigated the implementation dynamics and impact on TSA functionality in Nigeria using a cross-sectional survey design. The need to successfully operationalize TSA, and achieve the goals of its' adoption require an understanding of the dynamics that are likely to impede its functionality. The questionnaire instrument helped in generating data and these were analytically examined descriptively and inferentially. From the results, it was shown that there are implementation challenges and impact on TSA in Nigeria. The implementation challenges facing the TSA in Nigeria among others include lack of sincerity on the part of the government, legal barrier, huge revenue earned by Remita, lack of accountability and transparency of Remita and the government. These implementation dynamics, no doubt have threatened the functionality and confidence in TSA in Nigeria. These implementation dynamics notwithstanding on TSA adoption, it has shown functionality in areas of reduction in financial corruption, fund embezzlement, misappropriation, leakages and irregularities in ministries, departments and agencies as well as organizational secrecy around the management of public finances in Nigeria. Going by the research results, it is concluded that the implementational bottlenecks impede optimal functionality of TSA.

The attainment of the primary objective of having a single consolidated account that best serves accountability and increases fund mobilization requires focused policies and implementational mechanisms and framework. The government therefore is required to gear up efforts that are commonly viewed as transparent to the extent that they attract all stakeholders' commitment to it. Fund generated should be made public periodically just as how they are spear and all of these should be made within legal and policy framework that serves as a guide. A situation where TSA operators are

shielded to earn huge so-called professional charges at the expense of national earnings must be revisited to attract shareholders confidence.

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APPENDIX

. *(16 variables, 466 observations pasted into data editor)

. summarize q1 q2 q3 q4 q5 q6 q7 q8 q9 q10 q11 q12 q13 q14 q15 q16

Variable	Obs	Mean	Std. Dev.	Min	Max
q1	466	4.366953	.9184502	1	5
q2	466	4.154506	1.127253	1	5
q3	466	4.060086	1.130532	1	5
q4	466	4.214592	.9281045	1	5
q5	466	3.939914	1.075952	1	5
q6	466	4.004292	.834719	1	5
q7	466	3.965665	1.088997	1	5
q8	466	3.858369	1.029304	1	5
q9	466	3.682403	.9401392	1	5
q10	466	3.480687	1.014228	1	5
q11	466	3.358369	1.279409	1	5
q12	466	3.83691	1.015583	1	5
q13	466	3.959227	1.085808	1	5
q14	466	3.922747	1.06682	1	5
q15	466	3.933476	1.072569	1	5
q16	466	4.055794	1.128849	1	5

. clear

. *(2 variables, 466 observations pasted into data editor)

. anova impchallenges imptsa

Number of obs = 466 R-squared = 0.8259
 Root MSE = .384895 Adj R-squared = 0.8244

Source	Partial SS	df	MS	F	Prob > F
Model	323.956603	4	80.9891507	546.69	0.0000
imptsa	323.956603	4	80.9891507	546.69	0.0000
Residual	68.2944704	461	.148144187		
Total	392.251073	465	.843550695		

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of impchallenges

chi2(1) = 124.55

Prob > chi2 = 0.0000