

# Impact of Treasury Single Account on Financial Accountability in the Public Sector

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**Abstract :** *The study examines the impact of Treasury Single Account on financial accountability in the public sector. The study was anchored on the Stakeholder theory. Data was analyzed through the use of simple percentage and coefficient of correlation (r). The findings show that the adoption of TSA and accountability in the Nigeria public sector is capable of plugging financial loopholes, promoting transparency and accountability in the public sector. The study concluded that TSA policy would go a long way in blocking the identified financial leakages in revenue generation and promote transparency and accountability in the public sectors financial system if it is fully implemented. On the basis of the above findings, the study recommended among others, that Government should overhaul the capacity of the Federal Ministry of Finance and the CBN to cope with challenges associated with enforcement of the provisions of the Treasury Single Account.*

**Keywords:** *Treasury single accounting system; fiscal volatility; revenue and accountability.*

## INTRODUCTION

Treasury Single Account (TSA) was introduced to reduce the proliferation of bank accounts operated by MDAs and also to promote transparency and accountability among all organs of the Government. Fatile and Adejuwon (2017) averred that TSA is a useful tool to establish centralized control over Government revenue through effective cash management. It also enhances accountability and enables Government to know how much is accruing to its accounts on a daily basis. TSA is believed to be an efficient and effective means of managing Government revenue generation and system that provide and enforce sufficient self-control mechanism on revenue generation and budget implementation using a daily return from account balances of various MDAs into a central account (Adebisi & Okike, 2016). TSA according to Ocheni (2016), also facilitates better fiscal and monetary policy coordination as well as better reconciliation of fiscal and banking data, which in turn improves the quality of fiscal information.

The introduction of Treasury Single Account is as a result of numerous corrupt practices that exist in the Country's public accounting system, lack of transparency and accountability. The Treasury Single Account (TSA), a single pool for harvesting revenue inflows of all the Ministries, Departments and Agencies (MDAs) was not Buhari's idea. It was conceived by the immediate past administration of President Goodluck Jonathan, but it remained a mere policy on paper due to lack of political will on the part of past administration to enforce it. Before the introduction of TSA all Ministries, Departments and Agencies kept and ran a separate account with commercial banks which gave rise to leakages in the revenue of the federation as a result of non-remittance by the MDAs. This led President Goodluck Jonathan to direct all the Ministries, Departments and Agencies (MDAs) to close all their accounts domiciled in the commercial banks and transfer them to the federation account in January with February 28, 2015 as the deadline but he was ignored by the agencies and he didn't sanction them (Nwaorgu, Ezenwaka and Onuorah, 2017).

The need for a unified structure of Government bank accounts to enable consolidation and optimal utilisation of Government cash resources in Nigeria became fully enforced in 2015 by the President of Nigeria, Muhammadu Buhari (CITATION Abd162 \1 1033). On the 9th of August, 2015 President Muhammadu Buhari directed all the Ministries, Departments and Agencies (MDAs) to close all their accounts domiciled in the commercial banks and transfer them to the federation account and gave September 15th, 2015 as deadline for total compliance. This independent revenue e-collection scheme is implemented under Treasury Single Account (TSA) initiative, which requires that Government revenue collection is put into a single account for proper cash management.

According to Igbokwe-Ibeto, et al (2016), TSA 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. 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. (CITATION Ony15 /1 1033). TSA is a process and tool for effective management of Government's finances, banking and cash position. In accordance with the name, it pools and unifies all Government accounts through a single treasury account.

### Statement of the Problem

The constitution of the Federal Republic of Nigeria is clear about the issue of handling of public revenue: all revenues should be paid into a consolidated revenue fund. To support the provisions of section 80 (1) relating to consolidated revenue fund, the Fiscal Responsibility Act (2007) accentuates the need for prudent fiscal management. In addition, there are financial rules, regulations and treasury circulars which give details about the protection of Government financial assets. In spite of all these statutory bases, the implementation of Nigeria's fiscal policies has left much to be desired. The order on treasury single account has met with mixed reactions. Whereas the Government of the day is able to take full charge and control over its financial resources, other stakeholders, such as deposit money banks decry the negative effect on their cash holding, with a consequential effect on their lending capacity. According to some economic analyst, the economic recession wind blowing through the landscape is largely attributed to this singular act of low level of liquidity hampering loanable funds in the hands of commercial banks. Others argue that the TSA has rather come to curb corruption which was brazenly perpetrated by the past administrations. These arguments form the basis for this paper, with a view to proffering solutions to identified gaps.

### Objectives of the Study

The main objective of the study is to analyze the impact of Treasury Single Account (TSA) on financial accountability in the Nigeria public sector. Specifically, the study sought to:

1. Ascertain the extent to which regular monitoring of Government cash balances affect accountability in the public sector.
2. Determine the level in which unexpected fiscal volatility affect accountability in the public sector.
3. Examine the potency of TSA on financial accountability of Governments' transactions in Nigeria.

### Research Questions

1. To what extent does regular monitoring of Government cash balances affect accountability in the public sector?
2. To what extent does unexpected fiscal volatility affect accountability in the public sector?
3. Has the implementation of treasury single account impacted on financial accountability in the public sector in Nigeria?

### Statement of Hypotheses

**Ho<sub>1</sub>:** Regular monitoring of Government cash balances has no significant effect on accountability in Nigerian Public sector.

**Ho<sub>2</sub>:** Unexpected fiscal volatility has no significant effect on Accountability in the public sector.

**Ho<sub>3</sub>:** TSA implementation does not influence the actualization of financial accountability of Governments' transactions in the public sector.

## REVIEW OF RELATED LITERATURE

### Conceptual Framework

According to Chukwu (2015), a treasury single account (TSA) is a network of subsidiary accounts all linked to a main account such that, transactions are effected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account at the end of each business day. 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 (Yusuf, 2015). It is a policy or monetary tool that increases the revenue inflow in the purse of the Government as well as places it in a better stead to adequately meet its financial obligations to the citizens of the country.

According to Oyedele (2015), TSA is a way of unifying various Governments' bank accounts to give a consolidated view of Government cash resources. For Treasury Single Account (TSA) to work effectively there must be daily clearing of and consolidation of cash balance into the central account even where the MDA's accounts are already held at the CBN. However, this objective can be achieved through proper accounting rather than by holding cash in separate bank accounts. TSA therefore covers all funds including votes and extra-budgetary accounts or even funds held in trust by Government. To actualize, this aim, accounting system must be robust and capable of accurately distinguishing trust assets in the TSA.

According to Onyekpere (2015), 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 TSA is a process and tool for effective management of Government's finances, banking and cash position (Eme, Okechukwu, Innocent, Chukwurah, & Daniel, 2015). With the implementation of the Treasury Single Account, Ministries, Departments and Agencies (MDAs) will maintain their individual accounts with the commercial banks, but daily funding of their disbursements are made from the central or main account, which is resident with the Central Bank, just as their closing balances at the end of day are transferred to the main account Chukwu (2015).

From the forgone, it is established that, a treasury single account is a public accounting system under which all Government revenue, receipts and income and 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.

#### **Reasons for the Adoption of Treasury Single Account in Public Sector**

Until the introduction of the TSA, the country faced numerous challenges with management of Public Finances that affect Government efficiency and effectiveness in service delivery, transparency and accountability. Some of these challenges were:

- i. Loss of control on the number of Government bank accounts.
- ii. Idle cash in MDAs' accounts while the CRF account is perpetually overdrawn
- iii. Maintenance of several extra budgetary funds
- iv. Non-remittance of independent revenues by MDAs

#### **Financial Accountability in the Nigerian Public Sector**

Adegite (2010) define accountability as the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results vis-à-vis mandated roles and or/plans. It means doing things transparently in line with due process and the provision of feedback. Johnson (2004) stated that public accountability is an essential component for the functioning of our political system, as accountability means that those who are charged with drafting and/or carrying out policy should be obliged to give an explanation of their actions to their electorate. Okoh and Ohwoyibo (2010) opine that accountability reflects the need for Government and its agencies to serve the public effectively in accordance with the laws of the land. Appah (2010) point out that the number and monetary value of public sector activities has increased substantially. This increase in activities has brought with it an increased demand for accountability of public officers who manage these activities of the public.

#### **Theoretical Framework**

This study is hinged on Stakeholder theories.

##### ***Stakeholder Theory***

Stakeholder Theory assumes that the adoption of TSA by the Federal Government of Nigeria is as a result of the pressure from stakeholders majorly against corruption. It suggested that the Government will respond to the concerns and expectations of powerful stakeholders 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 (Ekubiat & Ime 2016).

#### **Empirical Review**

Ahmed (2016) carried out research on Treasury Single Account (TSA) as an Instrument of Financial Prudence and Management in Nigeria. The main objective of this study is to examine the prospects for financial prudence, effective and efficient management of resources available to Government. The paper provides the conceptual meaning of the TSA and also gives its expected benefits to the economy of Nigeria such as enhancing the system of financial management and control, unification of various Accounts of Government, reduction of the costs of Government borrowing and ensuring of optimum utilization of Government financial resources, and concludes that the system requires political will, honesty and determination so as to overcome the various challenges identified in the study in order to achieve the expected benefits of the system.

Also, Ekubiat and Ime (2016) carried out a research on the Adoption of Treasury Single Account by State Governments of Nigeria: The main aim of this study was to examine the benefits, challenges and prospects of adoption of Treasury Single Account (TSA) by State Governments of Nigeria. The study made use of both primary and secondary data. Descriptive cross-sectional survey design was adopted for the study. 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. Purposive sampling technique was used to select the 133 respondents/samples. The data obtained from questionnaire administration were analyzed using descriptive statistics and t-test statistics. The finding reveals that, TSA adoption and full implementation by the state Governments will be of greatest benefit as showed in the weighted means scores of 4.20 and t-cal of 24.87; there will be challenges in a short-run but the benefits at a long-run will definitely out-weight the challenges, and therefore concludes that, State Governments of Nigeria should adopt and fully implement TSA for successful control and accountability of public funds so as to avoid bailout funds always from any source. State Governments should enlighten all stakeholders on the benefits of TSA adoption as well as professional and regulatory bodies (ICAN, CBN, IMF, etc.) should help in designing, conceptualizing and road-mapping of TSA for the states.

In the Empirical study of Yusuf (2016), on "Effects of Treasury Single Account on public Financial Management in Nigeria" used content analysis as research design. The study revealed that Treasury Single Account policy will go a long way in blocking the financial leakages. The study, therefore, among other recommendations that Government should overhaul the capacity of the

Federal Ministry of Finance and the Central Bank of Nigeria to cope with the challenges associated with enforcement of the provisions of the Treasury Single Account.

Ahmed (2016), in his own work “The Treasury Single Account as an Instrument of Financial Prudence and Management: Prospects and problems” using content analysis approach postulated that the Treasury Single Account will ensure effective aggregate control over Government cash balances and avoids borrowing and paying additional interest charges to finance the expenditure of some agencies while other agencies keep idle balances in their bank accounts. The researcher therefore commended unified arrangement which implies that no other Government agency should be allowed to operate bank account without the oversight of the Treasury Single Account.

## METHODOLOGY

This study is an analytical one, the scientific method of investigation and reporting of research work is adopted. For this reason, opinion of professionals and the public about the subject matter was sought. This is because, the researcher does not aim to control any of the variables under investigation and our pre-disposition is to observe occurrence over a period of time. Another justification for the research design is the desire of the researcher to use primary data to test the hypothesis formulated. The study was conducted among employees in Government ministries, departments and agencies (MDAs), Commercial Bank officials, officials of the Central Bank of Nigeria, business operators, entrepreneurs, and members of the civil society organizations and a cross section of the public. Views of stakeholders from newspapers and television commentaries made the list of sources. The estimated population of the study is 1012 while the sample size used was 279. The relevant data collected through the research questionnaire (3 point likert scale) are based on the potency of TSA on transparency and accountability of Governments’ financial transactions, while economic growth proxy was taken to be; availability of funds for business activities, employment level and production inputs. The data collected were analysed using the simple percentage and coefficient of correlation (r) statistical tools at 0.05 level of significance.

$$r = \frac{N\sum xy - (\sum x)(\sum y)}{\sqrt{\{N\sum(x^2) - \sum(x)^2\} \{N(y^2) - \sum(y)^2\}}}$$

## DATA PRESENTATION AND ANALYSIS

**Table 4.1: Data Presentation**

S/N	Items	SD	D	U	A	SA	Total
1.	Regular monitoring of Government cash balances affect accountability in the public sector.	22 (7.9%)	32 (11.5%)	40 (14.3%)	62 (22.2%)	123 (44.1%)	279 (100%)
2.	Unexpected fiscal volatility affects financial accountability in the public sector.	20 (7.2%)	31 (11.1%)	45 (16.1%)	59 (21.1%)	124 (44.4%)	279 (100%)
3.	Implementation of treasury single account impacted on financial accountability in the public sector in Nigeria.	17 (6.1%)	8 (2.9%)	14 (5%)	70 (25.1%)	170 (60.9%)	279 (100%)

*Source: Field Survey, 2019.*

The response rate from the 279 respondents shows that all respondents returned their questionnaires; this represents 100 percent return rate. The descriptive analyses of the data collected were as presented below:

Information from table 4.1 shows the responses on the impact of TSA on financial accountability in the public sector. Item one reveals that 22 respondents strongly disagreed that regular monitoring of Government cash balances affect accountability in the public sector; 32 respondents disagreed; 40 were undecided; 62 agreed while 123 respondents strongly agreed. This indicates that majority of the respondents strongly stood that regular monitoring of Government cash balances affect accountability in the public sector in Nigeria. Item two on unexpected fiscal volatility reveals that 20 respondents strongly disagreed that unexpected fiscal volatility affects financial accountability in the public sector; 31 respondents disagreed; 45 were undecided; 59 agreed while 124 respondents strongly agreed. It follows therefore that over 44% percent of the respondents were affirmative to the assertion. Finally, item five on implementation of TSA shows that 17 respondents strongly disagreed that many people have be gainfully employed since the operation of TSA; 8 respondents also disagreed, 14 were undecided, 70 agreed, while 170 respondents strongly agreed.

### Test of Hypothesis

The hypotheses formulated for the study are tested in this section of the study. Hypotheses are tested using the coefficient of correlation statistical tools at 5% level of significance.

### Hypothesis One

Regular monitoring of Government cash balances has no significant effect on accountability in Nigerian Public sector.

**Table 4.2**

Option	x	y	xy	x <sup>2</sup>	y <sup>2</sup>
SD	1	22	22	1	484
D	2	32	64	4	1,024
U	3	40	120	9	1,600
A	4	62	248	16	3,844
SA	5	123	615	25	15,129
<b>Total</b>	<b>15</b>	<b>279</b>	<b>1069</b>	<b>55</b>	<b>22,081</b>

Source: Researcher Computation.

$$r = \frac{N\sum xy - (\sum x)(\sum y)}{\sqrt{\{N\sum(x^2) - \sum(x)^2\} \{N\sum(y^2) - \sum(y)^2\}}}$$

$$r = \frac{5(1069) - (15)(279)}{\sqrt{\{5(55) - (15)^2\} \{5(22081) - (279)^2\}}}$$

$$r = \frac{5345 - 4185}{\sqrt{(275 - 225)(110405 - 77841)}}$$

$$r = \frac{850}{\sqrt{50(32564)}}$$

$$r = \frac{850}{\sqrt{1628200}}$$

$$r = \frac{850}{1,276.01}$$

$$r = 0.66$$

**Decision Rule**

Since r is 0.66 and it is greater than 0.5, we reject (Ho) and accept (Hi). This shows that regular monitoring of Government cash balances has significant effect on financial accountability in Nigerian public sector.

**Hypothesis Two**

Unexpected fiscal volatility has no significant effect on Accountability in the public sector.

**Table 4.3**

Option	x	Y	xy	x <sup>2</sup>	y <sup>2</sup>
SD	1	20	20	1	400
D	2	31	62	4	961
U	3	45	135	9	2,025
A	4	59	236	16	3,481
SA	5	124	620	25	15,376
<b>Total</b>	<b>15</b>	<b>279</b>	<b>1073</b>	<b>55</b>	<b>22,243</b>

Source: Researcher Computation

$$r = \frac{N\sum xy - (\sum x)(\sum y)}{\sqrt{\{N\sum(x^2) - \sum(x)^2\} \{N\sum(y^2) - \sum(y)^2\}}}$$

$$r = \frac{5(1073) - (15)(279)}{\sqrt{\{5(55) - (15)^2\} \{5(22243) - (279)^2\}}}$$

$$r = \frac{5365 - 4185}{\sqrt{(275 - 225)(111215 - 77841)}}$$

$$r = \frac{1180}{\sqrt{50(33374)}}$$

$$r = \frac{1180}{\sqrt{1668700}}$$

$$r = \frac{1180}{1,291.78}$$

$$r = 0.91$$

**Decision Rule**

Since r is 0.91 and it is greater than 0.5, we reject (Ho) and accept (Hi). This shows that unexpected fiscal volatility has significant effect on financial accountability in the public sector.

**Hypothesis Three**

TSA implementation does not influence the actualization of financial accountability of Governments’ transactions in the public sector.

Table 4.4

Option	X	Y	xy	x <sup>2</sup>	y <sup>2</sup>
SD	1	17	17	1	289
D	2	8	16	4	64
U	3	14	42	9	196
A	4	70	280	16	4,900
SA	5	170	850	25	28,900
<b>Total</b>	<b>15</b>	<b>279</b>	<b>1,205</b>	<b>55</b>	<b>34,349</b>

*Source: Researcher Computation*

$$r = \frac{N\sum xy - (\sum x)(\sum y)}{\sqrt{\{N\sum(x^2) - \sum(x)^2\} \{N\sum(y^2) - \sum(y)^2\}}}$$

$$r = \frac{5(1205) - (15)(279)}{\sqrt{\{5(55) - (15)^2\} \{5(34349) - (279)^2\}}}$$

$$r = \frac{6025 - 4185}{\sqrt{(275 - 225)(171745 - 77841)}}$$

$$r = \frac{1840}{\sqrt{50(93904)}}$$

$$r = \frac{1840}{\sqrt{4695200}}$$

$$r = \frac{1840}{2167}$$

$$r = 0.85$$

#### Decision Rule

Since  $r$  is 0.85 and it is greater than 0.5, we reject ( $H_0$ ) and accept ( $H_1$ ). This shows that TSA implementation influence the actualization of financial accountability of Governments' transactions in the public sector.

#### Discussion of Findings

The study aim was to assess the impact of TSA on financial accountability in the public sector. The study focused on the MDAs that are fully or partially funded by Government and are involved solely in income generation. The findings of this study showed that there exists a significant effect between Treasury Single Account and financial accountability in Nigeria. Treasury Single Account contributes to the reduction in financial loopholes and this therefore implies that Treasury Single Account is an effective tool in combating financial leakages in Nigeria public sector as it serves as a mechanism for ease collection of public funds, proper cash management and increase in revenue generation. This result collaborates with the finding of Yusuf (2016) whose study concentrated on MDAs in Bauchi, Ekubiat & Ime (2016) whose study also concentrated on Professional Accountant in Akwa-Ibom. And Ahmed (2016) on the same vein conceded TSA as an instrument for financial efficacy and financial management prudence.

#### CONCLUSION AND RECOMMENDATIONS

Based on the finding of the study, it is concluded that TSA policy would go a long way in blocking the identified financial leakages in revenue generation and promote transparency and accountability in the public sectors financial system if it is fully implemented. It would equally pave way for the timely payment and capturing of all revenues going into the Government treasury, without the intermediation of multiple banking arrangements. The policy would also enable the Government at the centre to know its position at any given time without any hindrance. The system would likely reduce round-tripping of Government deposits. One major shortcoming of this study is the inadequacy of literature because the policy is fairly new.

The study therefore recommends that;

- Government should overhaul the capacity of the Federal Ministry of Finance and the CBN to cope with challenges associated with enforcement of the provisions of the TSA.
- Considering the benefit of maintaining single account, the federal Government should secure as soon as possible the appropriate legislative support to facilitate the relevant regulatory environment which will drive the effective implementation of the TSA in the states and local Governments in order to promote accountability and transparency of the public sector.

- iii. Government should enforce the adoption of TSA and make it mandatory for all the MDAs and parastatals to adhere to since its adoption has significantly improved the performance of federal Government ministries, departments and agencies in Nigeria.

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