Treasury Single Account (TSA) Implications on Government Revenue Control Among Federal Government Parastatals in Nigeria

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Abstract: *The paper examined the implications of Treasury Single Account (TSA) on government revenue control among federal government Parastatals in Nigeria. Specifically, the study examined the impact of the TSA policy on aggregate government cash control, idle government cash balances in several banks and availability of fund for capital projects. The descriptive survey research design was adopted and questionnaire administered on 240 staff selected from the Central Bank of Nigeria (CBN), Office of the Accountant General of the Federation and Office of the Auditor General of the Federation, Abuja. The data was analysed using SPSS 25, and hypotheses tested by way of Univariate Regression Models. The results of the tests indicated that TSA has significant and positive impact on cash monitoring and control (aggregate cash control) and adequate fund flows for government project implementation. On the other hand, TSA policy significantly reduces idle government cash balances with other banks. The paper concluded that TSA policy enhances government revenue control and administration in Nigeria. Hence, it was recommended that government should monitor and evaluate the extent of implementation of the TSA policy in all the MDAs and parastatals at the federal, state and local government levelsto ensure complete adoption and implementation of the policy.*

Keywords: *Treasury Single Accounts (TSA), Government Revenue Control, Cash Control, Idle Cash Balances, Fund Flow.*

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I.   Introduction

Most countries today are experiencing what can be regarded as Public Financial Management Reform, of which Nigeria is not left behind. A good example is the adoption of Treasury Single Account(TSA) policy which the Central Bank of Nigeria (CBN) issued in 2015. This brought about the exposure of idle funds in the financial system. In Section 80 (1) 1999 of Nigeria constitution as amended, that all revenues, or other moneys raised or received by the Federation (not being revenues or other moneys payable under this Constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and form one Consolidated Revenue Fund of the Federation (CBN, 2015).

However, 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. This has led to the need for a general banking management. Government banking arrangements are important for efficient management and control of government's cash resources. Such banking arrangement is designed to minimize the cost of government borrowing and maximize the opportunity cost of cash resources. This requires that all cash received is available for carrying out government's expenditure programs and making payments in a timely fashion.

Many emerging markets and low-income countries have fragmented systems for handling government receipts and payments. In these countries, the Federal Parastatals/treasury lacks a unified view and centralized control over government's cash resources. As a result, this cash lies idle for extended periods in numerous bank accounts held by spending agencies while the government continues to borrow to execute its budget (Sailendra& Israel, 2010). It is based on these reasons that the current global revolution in government accounting became paramount following which Nigeria has initiated and implemented the Treasury Single Account (TSA) and other series of economic policies to assist in the better management of her economy.

Treasury Single Account is thus a public accounting system under which all government revenue, receipts and income are collected into one single account, usually maintained by the country's Centralbank 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

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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).

The understanding that a government lacking effective control over its cash resources can pay for its institutional deficiencies in multiple ways. First, idle cash balances in bank accounts often fail to earn market-related remuneration. Second, the government being unaware of these resources, incurs unnecessary borrowing costs on raising funds to cover a perceived cash shortage. Third, idle government cash balances in the commercial banking sector are not idle for the banks themselves, and can be used to extend credit. Draining this extra liquidity through open market operations also imposes costs on the central bank. The establishment of TSA will improve cash management, debt management and control, facilitate better fiscal and monetary policy coordination and significantly reduce the debt servicing cost (Pattanayak&Fainboim, 2010).

Among the key functions of cash management are the monitoring of cash inflows and outflows, access to cash, development of cash flow forecasting, and entry into the financial market. Government cash management is also related to the coordination between treasuries and central banks in terms of analyses and the management of financial risk (liquidity, credit, and operational). Furthermore, the core function of debt management is to ensure that the financing needs and payment obligations of government are met at the lowest cost in the short, medium, and long terms, consistent with prudent risklevels. Many countries associate a secondary objective to the development of the domestic financial market (Uwonda, Okello&Okello, 2013).

Despite the benefits of the implementation of the TSA policy, there seems to be little work done by prior scholarships in Nigeria to empirically x-ray the potency of the policy on government cash and revenue control among federal parastatals in Nigeria. Majority of works done have focused on the effect of TSA on corruption and accountability using Ministries, Departments and Agencies (MDAs) that have no idea of the actual cash coming into the government treasury account. This study therefore, seeks to empirically examine the impact of this policy on revenue control on relevant federal parastatals such as Central Bank of Nigeria (CBN), Office of the Accountant General of the Federation and the Office of Auditor General of the Federation.
The objectives of this paper include:
i. To examine the implications of TSA on effective aggregate control over government cash balances.
ii. To investigate the role of TSA in minimizing idle government cash balances maintained in several bank accounts.
iii. To assess the effectiveness of TSA in ensuring adequate fund flow for capital projects

From the foregoing, the study develops three hypotheses:
H1: TSA has positive and significant implications on effective aggregate control over government cash balances.
H2: TSA significantly minimizes idle government cash balances maintained in several bank accounts.
H3: TSA significantly ensures adequate fund flow for capital projects

II. Literature And Theory
2.1 Theoretical Framework
This study is anchored on the accountability theory as propounded by Vance, Lowry and Egget (2013). Accountability is a process in which a person has a potential obligation to explain their action to another party who has right to pass judgement on those actions and to administer potential positive or negative consequences in response to them. According to Vance, Lowry and Egget (2013), accountability theory explains how the perceived need to justify one's behaviours to another party causes one to consider and feel accountable for the process by which decisions and judgement have been reached. In turn, this perceived need to account for a decision-making process and outcome increase the likelihood that one would think deeply and systematically about one's procedural behaviours.

This is linked with accountability to Treasury Single Account as currently put in places by the federal government of Nigeria. Using information and technology to links all the accounts of MDAs to one central account with the Central Bank of Nigeria to achieve accountability called Treasury Single Account. They want to show how accountability theory can be used to bring into full implementation of Treasury Single Account Policy (TSAP). Hence, the Treasury Single Account was established to achieve accountability within the operation of government businesses in the public sector.

2.2   Conceptual Framework
2.2.1   Treasury Single Account (TSA)
Treasury Single Account (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 (Eze, 2015). Eze argued that, the consolidation into a TSA paves way for the timely capture and payment of all due revenues into government coffers without the intermediation of multiple

banks arrangements. This prevents revenue leakages in terms of revenue loss and mismanagement by operators of all revenue-generating agencies. Chukwu (2015) described Treasury Single Account (TSA) as 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. With the implementation of the Treasury Single Account, Ministries, Agencies and Departments (MDAs) will maintain their individual accounts with the commercial bank 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. According to Chukwu, prior to the implementation of the TSA, government was incurring finance cost on debit balances in some MDA's accounts while it was earning close to nothing on the credit balances of other MDAs. With the TSA, the net balances on all the MDAs accounts will now reside with the Central Bank; hence, the government will avoid incurring interest costs when it has positive net position.

In a similar vein, Yusuf &Chiejina (2015) see Treasury Single Account as a unified structure of government bank account enabling consolidation and optimal utilisation 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. A TSA therefore is considered a prerequisite for modern cash management and is an effective tool for the federal parastatals/treasury to establish oversight and centralized control over government's cash resources. For Khan & Pessoa (2010), Treasury Single Account can be defined as a unified structure of government bank accounts enabling consolidation and optimum utilization of government cash resources. It separates transaction- level control from overall cash management. In other words, a TSA 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 the end of each day. This banking arrangement for government transactions is based on the principle of fungibility of all cash irrespective of its end use. In a nutshell, a 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.

A Treasury Single Account is a unified structure of government bank accounts that gives a consolidated view of government cash resources. Based on the principle of unity of cash and the unity of treasury, a Treasury Single Account is a bank account or a set of linked accounts through which the government transacts all its receipts and payments. The principle of unity follows from the fungibility of all cash irrespective of its end use. While it is necessary to distinguish individual cash transactions for control and reporting purposes, this purpose is achieved through the accounting system and not by holding /depositing cash in transaction specific bank accounts. This enables the treasury to delink management of cash from control at a transaction level (Sailendra& Israel, 2010).

2.2.2   Public Financial Management

Public Financial Management (PFM) is concerned with aspects of resource mobilization and expenditure management in the public sector. Sound public financial management is critical to the achievement of the aims of the public sector through its role in improving the quality of public service outcomes; operational and strategic decision making; long term sustainability of public services; building public trust in the performance of the sector; and ensuring the efficient and effective use of public funds (Parry, 2010).
Optimal public financial management would additionally display flexibility that allows the targeted sectors to adjust easily and in the desired manner with the public sector induced changes. Two key objectives that effective public financial management should cover as contained in (Parry, 2010), include:

i.   Aggregate Financial Management: A state normally mobilizes its revenue from natural resources under its control, collection of taxes from the public, borrowings, establishment or sale and privatization of state owned corporations. These resources are then allocated to various public departments in the annual budget according to the priorities that have been identified and agreed upon by the different stakeholders. Public financial management is not only crucial in meeting fiscal aims, monitoring progress against targets and effective utilization of resources, but a sound system can aid the government in setting future priorities and ensuring fiscal sustainability.

ii.   Operational Management: Sound financial management has a direct impact on short and long term decision making, performance measurement, strategic planning and management of public services. Some operational aspects that are directly affected through financial management are described as follows:

(a.) Treasury Management: Managing financial resources with the objective of maximizing its value involves sufficient risks. In public finance, sound treasury management balances the value maximization objective of the government with the need to maintain liquidity for the discharge of institutional liabilities. As public

funds are at stake, preferred investment opportunities are typically those which are medium to low risk in nature.

(b.) Review and Performance and Evaluation: Performance evaluation is a critical process for identifying and understanding the mistakes of the past, so as to formulate and implement insightful strategies in the future. For productive performance evaluation, performance targets and appraisal methods should be decided inclusively and by consensus within stakeholders to facilitate understanding, monitoring and evaluation of targets and to encourage ownership of shared goals and outcomes.

(c.) Reporting to Stakeholders: An important aspect of financial management, stewardship and the mechanism by which entities meet their financial accountability obligations, is the preparation and publication of annual audited financial statements in entities' annual reports. The purpose of financial statements is to present a true and fair view of an entity's financial performance, position and cash flows. As such, they are an important means of demonstrating how the public sector, both at individual entity and at government level, discharges its financial management responsibilities. Although, both cash and accruals basis accounting is being employed by different countries around the world, in the long term the accruals basis of accounting is preferable to account for public funds as it increases transparency and accountability.

2.2.3   Treasury Single Account (TSA) and Financial Management

Treasury Single Account (TSA) help to ensure effective aggregate control over government cash balances. The consolidation of cash resources through a TSA arrangement facilitates government cash management by minimizing borrowing costs. In the absence of a TSA, idle cash balances are maintained in several bank accounts. Effective aggregate control of cash is also a key element in monetary and budget management (Garbade, John, & Paul, 2004).

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

Allows Complete and Timely Information on Government Cash Resources: In countries with advanced payment and settlement systems and an Integrated Financial Management Information System (IFMIS) with adequate interfaces with the banking system, this information will be available in real time. As a minimum, complete updated balances should be available daily.

Improves Appropriation Control: TSA ensures that the Management of public finance has full control over budget allocations, and strengthens the authority of the budget appropriation. When separate Ministry accounts are maintained, the result is often a fragmented system, where funds provided for budgetary appropriations are augmented by additional cash resources that become available through various creative, often extra-budgetary, measures.

Improves Operational Control during Budget Execution: When the treasury has full information about cash resources, it can plan and implement budget execution in an efficient, transparent, and reliable manner. The existence of uncertainty regarding whether the treasury will have sufficient funds to finance programmed expenditures may lead to sub-optimal behavior by budget entities, such as exaggerating their estimates for cash needs or channelling expenditures through off-budget arrangements.

Enables Efficient Cash Management: TSA facilitates regular monitoring of government cash balances. It also enables higher quality cash outturn analysis to be undertaken (e.g., identifying causal factors of variances and distinguishing causal factors from random variations in cash balances).

Reduces Bank fees and Transaction Costs: Reducing the number of bank accounts results in lower administrative cost for the government for maintaining these accounts, including the cost associated with bank reconciliation, and reduced banking fees.

Facilitates Efficient Payment Mechanisms: TSA ensures that there is no ambiguity regarding the volume or the location of the government funds which makes it possible to monitor payment mechanisms effectively. It can result in substantially lower transaction costs because of economies of scale in processing payments. The establishment of a Treasury Single Account is usually combined with elimination of the "float" in the banking and the payment systems, and the introduction of transparent fee and penalty structures for payment services. Many governments have achieved substantial reductions in their real cost of banking services by introducing a Treasury Single Account.

Improves Bank Reconciliation and Quality of Fiscal Data: A Treasury Single Account allows for effective reconciliation between the government accounting systems and cash flow statements from the banking system. This reduces the risk of errors in reconciliation processes, and improves the timeliness and quality of the fiscal accounts.

Lowers Liquidity Reserve Needs: TSA reduces the volatility of cash flows through the treasury, thus allowing it to maintain a lower cash reserve/buffer to meet unexpected fiscal volatility (IMF, 2010).In October

2013, former minister of finance, NgoziOkonjo-Iweala, explained that the introduction of TSA had helped to reduce how government account was being overdrawn. She said, "93 MDAs had hooked on to the TSA platform while government's overdrawn position has dropped from N102 billion in 2011 to N19 billion in 2012" (Vanguard Editorial, 2015). She said this will tackle the challenges of leakages in government revenue and wastages in expenditure patterns in MDAs (Vanguard Editorial, 2015:18).

Improved Corruption Indices: It is also argued by Akanbi (2015) that the implementation of this programme is a critical step towards curbing corruption in public finance. In Akanbi's view, this is in line with the commitment of the current administration to combat corrupt practices, eliminate indiscipline in public finance and ensure adequate fund flow that will be channelled to critical sectors of the economy to catalyse development.

III.   Methodology

This is a survey research based on survey design. The study adopts both qualitative and quantitative survey research design and descriptive analysis. A total of two hundred and forty (240) questionnaires were administered on 240 workers selected from three Parastatals directly involved with the TSA policy; Central Bank of Nigeria (CBN) Abuja, Office of the Accountant General of the Federation, Abuja,and Office of the Auditor General of the Federation, Abuja.Therefore the study made use of primary data which were analysed using SPSS 25.

Univariate regression models were used to analyse the study hypotheses (1-3). The models are stated thus:

$$ACC_t = \beta_0 + \beta_1 TSA_t + e_t \qquad\qquad (1)$$
$$ICB = \beta_0 + \beta_1 TSA_t + e_t \qquad\qquad (2)$$
$$AFF = \beta_0 + \beta_1 TSA_t + e_t \qquad\qquad (3)$$

Where;
ACC denotes Aggregate Cash Control, ICB denotes Idle Cash Balances and AFF denotes Adequate Fund Flow. TSA which is the independent variable denotes Treasury Single Account Policy.

It is expected appriori that β_1 is positive and significant for models 1 and 3, and β_1 is negative and significant for model 2.

IV.   Results

4.1 Data Presentation

This section discusses the demographic characteristics of the respondents. The major issues discussed here include the sex, age, educational qualification, parastatals, position and number of years of employment of the 240 respondents surveyed. The study revealed that 62.5 % of the sampled staffs were male and 37.5% were female. The study further revealed that majority of the sampled staff of the federal parastatals, Abuja, were between the ages of 46-50 years (about 47.5% of sampled respondents), followed by people within the ages of 41-45 (with a percentage of 33.8). The analysis of educational qualification revealed that majority of the staff are holders of Bachelors' degree (with a percentage of 42.5), followed by those with diploma (18.8%), masters (16.3), and professional qualification holders (12.5%). Furthermore, three key departments were surveyed. The CBN had the highest respondents (46.2%), followed by the office of the Accountant General(33.8%), and the office of the Auditor General(20%). The position categorization responses revealed that majority of the Parastatals staff were upper level staff, accounting for about 51.3% of total respondents. The middle level staff and lower level staff account for about 26.3% and 22.5% of total respondents respectively. Finally, it was also revealed that staff who have been in the organization between 10-15 years were the majority, accounting for about 32.5% of total respondents, followed by staff who have served above 20 years, accounting for about 31.2% of total sampled staff. 28.8% of the workers have been in the Parastatals between 16-20 years, while 7.5% have been working for less than 10 years. This summary is highlighted in the table 1 below.

Table 1: Demographic characteristics

	Item	Frequency	Percent	Cumulative Percent
SEX	Male	150	62.5	62.5
	Female	90	37.5	100
	Total	**240**	**100.0**	
AGE				
	31-35	20	8.3	8.3
	36-40	25	10.4	18.7
	41-45	81	33.8	52.5
	46-50	114	47.5	100.0
	Total	**240**	**100.0**	
EDUCATIONAL QUALLIFICATION	Secondary	15	6.3	6.3
	Diploma	45	18.8	25.0
	Bachelors	102	42.5	67.5
	Masters	39	16.3	83.8
	Professional	30	12.5	96.3
	Other	9	3.8	100.0
	Total	**240**	**100.0**	
PARASTATALS	Central Bank of Nigeria	111	46.2	46.2
	Office of the Accountant General	81	33.8	80.0
	Office of the Auditor General	48	20.0	100.0
	Total	**240**	**100.0**	
POSITION	Lower Level	52	22.5	22.5
	Middle level	63	26.3	48.8
	Upper Level	123	51.3	100.0
	Total	**240**	**100.0**	
YEARS OF SERVICE	Less than 10 Years	18	7.5	7.5
	10-15 Years	78	32.5	40.0
	16-20 Years	69	28.8	68.8
	Above 20 Years	75	31.2	100.0
	Total	**240**	**100.0**	

Source: Field Survey, 2019

4.2 Data Analysis

Table 2: TSA Implications on Government Financial Management

Item	Strongly Agree	Agreed	Disagree	Strongly Disagree
The consolidation of government revenue into a single account, reduces revenue leakages and enhance adequate monitoring of funds.	192 80.0%	42 17.5%	6 2.5%	0 0%
The consolidation of government revenue into a Treasury Single Account solves the problems of idle cash balances maintained in several banks.	129 53.8%	87 36.3%	12 5.0%	12 5.0%
TSA allows for easy accessibility to government revenue, thereby reducing the borrowing of government	72 30.0%	126 52.5%	18 7.5%	24 10.0%
TSA lowers administration costs for government by reducing bank fees and transaction costs associated with bank reconciliations	81 33.8%	99 41.3%	24 10.0%	36 15.0%
TSA helps improve fund flow and appropriation control, giving the federal parastatals full control over budget allocations and projects execution	129 53.8%	81 22.8%	24 10.0%	6 2.5%

Sourc: Field Survey, 2019

The analysis in table 2 above indicate that TSA reduces cash leakages and idle cash balances in several banks, enhances adequate monitoring of government funds, improves fund flows and appropriation control, allows for easy accessibility of government funds, and lowers administration cost for government emanating from bank charges.

4.3   Regression Analysis and Discussion

Table 3: Regression Results of Hypotheses 1-3

		REGRESSION RESULTS		
Intercept	Coefficient	**0.325**	**0.412**	**0.553**
	(t-statistics)	(5.058)	(6.110)	(8.435)
	p-value	*0.000*	*0.000*	*0.000*
TSA	Coefficient	**0.467**	**-0.516**	**0.409**
	(t-statistics)	(4.635)	(-7.116)	(5.241)
	p-value	*0.000*	*0.000*	*0.000*
R-Squared		64.2	71.9	61.5
Dependent variable		Cash Monitoring and Control	Idle Balances in Banks	Adequate Fund Flow

Source: SPSS 25 computation, 2019

The regression results in column one show that TSA has a positive effect on cash monitoring and control (i.e. aggregate cash control) among federal Parastatals. The positive effect given by a coefficient of 0.467 indicates that TSA increases cash monitoring and control by about 46.7 percent. The t-statistics value of 4.635 and p-value of $0.000<0.05$ alpha level indicates that the effect is significant, thus leading to the acceptance of the research hypothesis that TSA has positive and significant implications on effective aggregate control over government cash balances.

The result in column two indicates that TSA reduces idle government cash balances maintained in several deposit money banks. The negative coefficient of -0.516 indicates that TSA reduces idle government cash balances by about 51.6 percent. The absolute t-statistics value of 7.116 and p=value of $0.000 < 0.05$ alpha level indicates that the negative effect is statistically significant, thus leading to the acceptance of the second hypothesis that TSA significantly minimizes idle government cash balances maintained in several bank accounts.

The regression results in column three show that TSA has a positive effect on adequate fund flow among federal Parastatals. The positive effect given by a coefficient of 0.409 indicates that TSA increases the adequacy of funds for government use by about 40.9 percent. The t-statistics value of 5.241 and p-value of $0.000<0.05$ alpha level indicates that the effect is significant, thus leading to the acceptance of the research hypothesis that TSA significantly ensures adequate fund flow for capital projects.

V.   Conclusion And Recommendations

Many developing and low-income countries have fragmented government bank arrangements that hinder effective cash management and control over cash balances. It is common to find multiple bank accounts in belonging to different ministries/agencies, with idle cash sitting there. It is believed and hope that if the policy is properly implemented, it will greatly improve the management of government revenue, it will pave way for the timely payment and capturing of all revenue going into the government treasury, without the intermediation of multiple bank arrangements that leads to financial corruption in the public sector. Besides, the system will likely reduce the mismanagement of public funds by revenue-generating agencies. It is also expected to help check the excess lack of accountability and lack of transparency in the way public fund is managed by MDAs. The consolidation of federal revenue in a single account will allow for easier and better tracking of funds, thereby enthroning a better regime of accountability and transparency in the public sector, in line with global best practices.

However, the fears that have been raised about the implications of the new measure are hardly necessary. There may be some legal barriers to full implementation of TSA. While Section162 of the Constitution regarding maintenance of Federation Account provides a broad legal framework it does not address the operational details. Some MDAs have financial autonomy granted to them by legislation including powers to maintain a fund from which to pay expenses and even to invest surplus funds and maintain a reserve.

Some MDAs generate revenue in various foreign currencies and TSA should also cater for them especially dealing with exchange difference accounting in their respective annual reports given that the means of establishing exchange differences at the end of the period by translating closing foreign currency balances may no longer be applicable. Another issue is the fears that it may delay government operations, as valuable time could be lost between payments and appropriations for spending. This is one reason why the co-operation of the

National Assembly is necessary, to ensure timely appropriations and release of budgeted funds to government agencies.

In view of the findings of the study, it is recommended that:

Government should monitor and evaluate the extent of implementation of the TSA policy in all the MDAs and Parastatals at the federal, state and local government levels to ensure complete adoption and implementation of the policy.

There is also a need for the TSA legislation to ensure full TSA adoption of all states and local government levels in Nigeria.

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