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Treasury Single Account and Money Deposit Banks Crises in Nigeria

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Abstract
The impact of treasury single account is the Nigeria economic environment, is a current trend that is affecting most organisation. This study is based on effect of Treasury Single Account on Banking Crisis in Nigeria. The researcher used primary data obtained from distribution of 100 questionnaires to five (5) selected banks in Nigeria. These banks are First bank, Zemith bank, Union Bank, Guranty trust bank and First City Monument Bank(FCMB). This banks were chosen using puporsive sampling techniques. The statistical finding shows that the correlation coefficient result shows a P-value of $P=0.0001<0.05$ hence the Null Hypothesis will be rejected, this show that Treasury single account has effect on banks unemployment crisis While the Result of the Multiple Regression Shows P-value $=0.002<0.05$ and $T=13.11>0.05$. Hence, the Null hypothesis was rejected which also confirms that Treasury single account has effect on liquitidy problems in banks . Therefore based on these findings the study concludes that Banks should source funds from other sectors of the economy; more than 50%of the population of Nigeria does not have access to financial services. Savings and investment should be encouraged instead of people keeping their money under their pillow. It entails that unwavering commitment and sincerity of purpose are needed for the system to work effectively.
Keywords: Treasury Single account, Money deposit banks, Funds, Policies,Revenue.

1.1 Introduction

In Nigeria, commercial banks have been the custodians of government funds. The banking system in Nigeria has experienced several reforms and policies, some favourable, others unfavourable. Many banks did not survive these reforms. Until the introduction of Treasury Single Account, government Ministries, Departments and Agencies (MDA's) operated a multiplicity of accounts in the commercial banks. The MDA's use part of the funds they generated to fund their operation and remitted the residual to the federation account. This resulted in leakages, embezzlement of funds and inadequate budgetary and financial planning. However, the highest beneficiaries of this situation were the banks who relied on deposits from government agencies and lent back to the government at high interest rates. The banks however, operated "arm chair banking" as they no longer mobilized funds from other sectors of the economy. (Ndubuaku, Ohaegbu,Nina, & Nsimoh, 2017).

The idea of TSA came into existence when some agencies refused to declare and remit the 25 percent of the annual revenue they generated into the treasury as demanded by law (Daily Trust Editorial,2015). Treasury single account (TSA) is a financial policy that was introduced under the former president Goodluck Jonathan regime in 2012; it was introduced for the purpose of consolidating all inflows from the country's ministries, departments and agencies (MDAs) by a way of deposits into money deposit banks, traceable into a single account at the Central Bank of Nigeria. About 120billion naira was forcefully collected by government from MDAs being 25 percent of their gross revenue to the treasury with another 34 billion naira in 2013(Hamisu, 2015). It was under the administration of President Muhamadu Buhari that it was fully implemented. In February 2015, the central bank of Nigeria (CBN) issued a circular directing all deposit money banks to implement the Remita e-collection platform. The Remita e-collection is a technology platform developed by system specs, which was adopted by the Central Bank of Nigeria (CBN) for the collection and remittance of governments funds to a consolidated account domiciled with central bank of Nigeria (CBN)(Central Bank of Nigeria, 2015). This marked the beginning of the implementation of treasury single account system in Nigeria. (Ndubuaku, Ohaegbu,Nina, & Nsimoh, 2017).

Treasury single account (TSA) is a unified structure of governments' account that gives a consolidated view of government cash resources. It is also a tool used to establish centralized control over governments' revenue through effective cash management. It is a set of subsidiary accounts linked to a main account such that, transactions are made on the subsidiary accounts but the closing balances are transferred to the main account. The implementation of TSA does not stop MDAs from maintaining their individual accounts with the money deposit banks, but the daily funding of their disbursements will be made from the main account with the central bank of Nigeria(Chukwu, 2015). The implementation of TSA will help minister of Finance to monitor the fund flow as no agency will be allowed to maintain any other operational account outside the oversight of the ministry

of finance (Central Bank of Nigeria, 2015). TSA will also 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. The primary benefit of TSA is for proper monitoring of government receipts and expenditure(Kanu, 2016).
The policy of treasury single account will enable government to have a centralized account for its revenue in the central bank of Nigeria, which will enable the Accountant General of Federation to monitor the flow of cash in the treasury. The policy will also help to limit corruption and leakages often associated with government revenue which will result to a more efficient and effective cash flow management(Kanu, 2016).

1.2 Statement of Problem

The emergence of treasury single account in Nigeria economy, has led to liquidity problem and has stifled growth in the banking sector, because banks who earlier made bulk of their revenue from the numerous MDAs accounts scattered in all deposit money banks in Nigeria, will no longer be able to do that. This has compelled banks to device new means of mobilizing funds from private sector and to focus on their core banking functions such as savings aggregation and financial intermediation. However, because of the huge dependence of most banks on this revenue from government it has been very difficult to survive mainly on the core banking functions and this has made most of them to suddenly retrench large number of their staffs and also affected the level of liquidity in the banks . Their argument was that bank that fails to do so will no longer be profitable, and eventually lead to more downsizing of staff and increase in unemployment in the country. It will also cause the exchange of naira to the world major currencies to appreciate as excess liquidity will be mopped up from the system, thereby leading to instability in various sectors of the economy.

1.3 Objective of study

The main objectives of the study is to examine the effect of Treasury single account on banks crisis of selected money deposit banks in Nigeria, while the specific objectives are to;

i. examine if treasury single account has any relationship with banks unemployment crisis in Nigeria Money deposit Banks.
ii. examine the impact of treasury single account on the liquidity of Nigeria money deposit banks.

1.4 Research questions

i. To what extent does treasury single account has any relationship with banks unemployment crisis in Nigeria Money deposit banks.
ii. Can treasury single account affect the liquidity of Nigeria money deposit banks.

1.5 Research hypotheses

H_{01}: There is no significant relationship between Treasury single account and banking unemployment crisis in Nigeria.
Ho_2: There is no significant relationship between Treasury single account and liquidity of money deposit banks in Nigeria.

2.0. Literature Review

2.1 Conceptual framework

2.1.1 Brief history of treasury single account in Nigeria.

The provision for single account began in the 1954 Oliver Lyttleton constitution; this document conferred the status of federation on Nigeria, which states that the central government has always been mandated to operate a single revenue account for the country. However, this constitution was not implemented in the country until 1967, when the Nigerian civil war economy ran by General Yakubu Gowon necessitated the need for multiple accounts to meet its obligations.The practice continued endlessly withoutt regard for the section 80(1) and section 162(1) of the 1999 constitution of the federal republic of Nigeria (as amended)(Mayowaak, 2015).The policy was re-introduced in 2004 under Olusegun Obasanjo regime by the 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, this led to the dumping of the policy in 2005(Pronto, 2016). It was however re-debuted in 2012 under Goodluck Jonathan regime, after a pilot scheme for single account was ran using 217 ministries, departments, agencies as a test case. The pilot scheme saved the country about 500 billion naira in frivolous spending, but was partially implemented.
The operation of treasury single account was officially implemented on Monday, 17th of September, 2015 under the administration of President Muhammadu Buhari(The Stalwart Report, 2015).

2.1.2 Definition of Treasury Single Account:

According to Adeolu, (2015)Treasury single account is a public accounting system in which all revenue, receipts and payment of the government are collected into a single account, which is usually maintained by the central bank of a country and payments are done through the same account. It is also a tool used for the effective management of government finances, banking and cash position. The main aim is to ensure accountability of government revenue, enhance transparency and avoid misapplication of public funds.Onyekpere, (2015) stated that the treasury single account 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.Nelson, Adeoye, & Ogah, (2015) are of the opinion that treasury single account is an account that all ministries and government departments' account balances are collated by the Central Bank, whereas there is an intermediate account for every ministry and department that shows the total of debt and credit transactions. Thus, the total amount will be reflected eventually on the treasury single account at the end of the day.It is a financial policy introduced by the federal government to consolidate all inflows from the country's ministries, departments and agencies (MDA) that is traceable to a single account. It unifies all governments account through a single treasury account.

2.1.3 Features of Treasury Single Account:

Sailendra and Isreal,(2010) in their work empasized that a full-fledged TSA must possess the following essential features:

I. A unified banking arrangement; this enables the ministry of finance to oversee the movement of governments cash in and out of the bank accounts. A unified structure of government bank accounts allows fungibility of cash resources, including on a real-time basis if electronic banking is in place. TSA structure can contain ledger sub-account in a single banking institution (not necessarily The Central Bank) and can also accommodate external zero-balanced account in numerous money deposit banks.

II. Government agencies bank accounts cannot be operated outside the oversight of the treasury. The treasury as the chief financial agent should be responsible for the management of government cash (and debts) position to ensure that sufficient funds are available to meet its financial obligations, idle cash is invested and debt is issued optimally according to appropriates statues and at times managed by the Debt Management Office (DMO) in some situations. The operating and assessment options depend mainly on the institutional structures and payment settlement system.

III. The TSA should have comprehensive coverage, that is, it should encompass all government cash resources, both budgetary and extra-budgetary. This means that all public monies should be brought under the control of TSA whether subjected to budgetary control or not. The TSA main account cash balance is maintained at a sufficient level to meet the daily requirements of the government.

2.1.4 How Treasury Single Account (TSA) Operates:

In Nigeria, a consolidated revenue account is opened by the Central Bank for the collection and payments of government revenue which is known as TSA. All ministries, departments, agencies are expected to remit their revenue collections to this through money deposit banks who acts as collection agents(Taiwo, 2015). For the avoidance of doubt, ministries, departments, agencies are categorized as follows:

S/N	CATEGORY	EXAMPLES	REMARKS
1	MDAs fully funded through the federal government budget	All ministries, departments, agencies and foreign missions etc.	All collection from these agencies should be paid directly into the TSA(e-collection) and expenditure should be drawn from CRF based on annual budget
2.	MDAs partially funded through federal government budget, but generate another revenue	Teaching hospitals, medical centre, federal tertiary institutions.	All revenue except (union dues) should be collected and paid to TSA. Sub-accounts linked to TSA should be maintained. They will be allowed access to funds based on approved budget.
3	MDAs not funded through the federal budget but expected to pay operating surplus of 25% of gross earnings to the CRF	SEC, CBN, FAAN, NCC, NCAA, NPA, NIMASA, NDIC, NSC, CAC etc.	All revenue except (union dues) should be collected and paid to 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 federation account	NNPC, NCS, FIRS, MMSD, DPR	All federation revenue generated by these agencies should be paid into the federation account, while all independent revenue generated by them should be paid into the TSA. Federal government share of the federation account should be paid into the CRF. Approved cost of collection should be deducted from federation account to meet budgeted expenditure statutorily.
5	Agencies funded by the special accounts (levies)	NSC, RMRDC, PTDF, NITDA, etc.	Sub-accounts linked to TSA should be maintained at CBN. Access to funds should be allowed based on approved budget.
6	Profit oriented public corporations/ business enterprises.	BOI, NEXIM, BOA, Transcorp Hilton, etc.	Dividends from these agencies should be paid into the TSA.
7	Revenue generated under public private partnership	Production of international passports, seaport concession arrangement, etc.	Sub-accounts linked to TSA should be maintained at the TSA, Federal government portion of the revenue collected should be paid into TSA and partner's portion should be paid to the partner's account.
8	MDAs with revolving fund and project accounts	Drug revolving funds such as teaching hospitals, universities. Fertilizer revolving fund, roll-back, malaria, sure-p, etc.	Project account (revolving funds) should be maintained at CBN. Revenue collected from these agencies should be paid to TSA. Access to fund should be allowed based on approved budget.

Figure 2.1: Operation of treasury single account
Source Adapted from by Danladi (2015).

Although money deposit banks still maintain the revenue collection account for MDAs, the account must be zero-balance at the end of each day, by the total remittance of the monies collected to the TSA.

2.1.5 Agencies that are involved in TSA system

Central Bank of Nigeria (CBN), Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), Nigerian Ports Authority (NPA), Nigerian Communications Commission (NCC), Federal Airport Authority of Nigeria (FAAN), Nigerian Civil Aviation Authority (NCAA), Nigerian Maritime Administration and Safety Agency (NIMASA), Nigerian Deposit Insurance Corporation (NDIC), National Shipping Council (NSC), Nigerian National Petroleum Corporation (NNPC), Federal Inland Revenue Service (FIRS), Nigerian Customs Service (NCS) and Department of Petroleum Resources (DPR), others include the teaching hospitals, medical centre and federal tertiary institutions(Guardian Editorial, 2015).

2.1.17 Liquidity and Banks.
Liquidity is a word used by bankers to describe the ability to satisfy demand for cash in exchange for deposit. A bank is considered liquid when it has enough liquid assets that can easily be converted into cash within a short notice, and sufficient cash to meet its financial obligations without any loss or much loss to the bank. The survival of a bank depends on how liquid they are, since illiquidity being assign of imminent distress can easily erode the confidence of the public in the banking sector (Olagunju, Adeyanju , and Olabode, 2011)

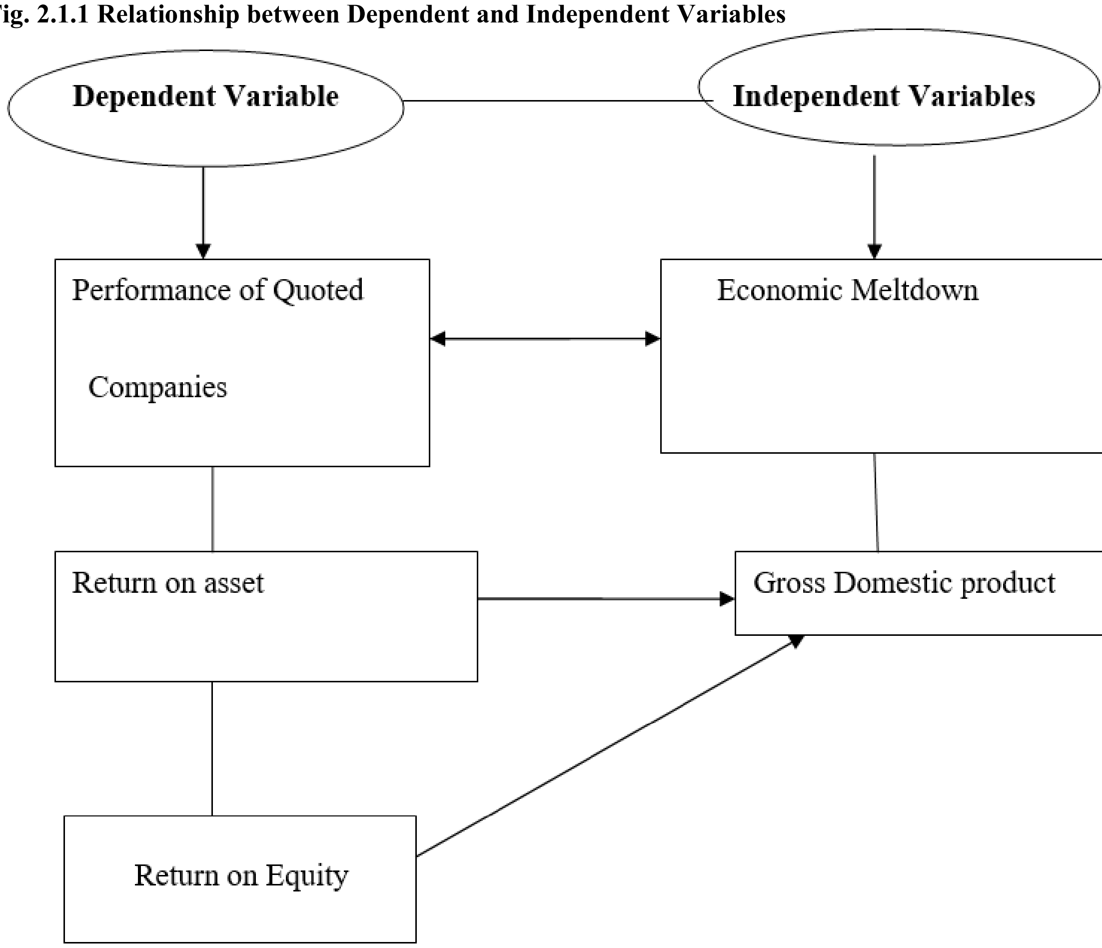
The importance of liquidity in banks cannot be over emphasized, the major liquidity needs in banks are:

a) to ensure continual day-to-day operations
b) to meet withdrawal of deposits by customers
c) to meet unforeseen problems in financing the bank

However, an illiquid bank cannot withstand the test of time.

2.1.18. Conceptual Model

Fig. 2.1.1 Relationship between Dependent and Independent Variables



Source: Diagram conceptualized from literature review.

2.2 Theoretical Review

2.2.1 Stakeholder's Theory

"A stakeholder is any group or individual who can affect or is affected by the achievement of the organization objectives."(Freeman, 1984). Stakeholders are people who have classifiable relationships with the organization. The purpose of an organization is to manage the interest, needs and viewpoints of its stakeholder. Stakeholder management is a major thought to be fulfilled in an organization (Friedman & Miles, 2006).

The implementation of treasury single account could be likened to stakeholders 'theory; this is because the adoption of treasury single account was as a result of the pressure from stakeholders/citizen who are majorly against corruption. The stakeholders theory suggests that government should take into consideration the interest, needs and viewpoints of the stakeholders/citizens, and some response should be informed of strategic opinions. It also provides insight to factors that motivate the federal government to implement treasury single account (Ekubiat & Ime, 2016).

2.2.2 Public Finance Management Theory

This theory deals with matters relevant to the financing of public sector. The theory presumes that all aspects of resource mobilization and expenditure management should be properly considered by governments for the benefits of the citizen.

Public finance management are laws, rules and processes that are used by sovereign nations for revenue mobilization, allocation of public funds, undertaking of public spending, accounting for such funds and auditing of the results. It plays an important role in governance process

The collection of sufficient resources from the economy in an appropraite manner, and the efficient use of collected resources constitute a good public financial management. The major aim for the implementation of treasury single account is to avoid misappropriation of public funds (Ekubiat & Ime, 2016).

2.2.3 Modern Money Theory (MMT)

This is a macroeconomic theory that analyses and describes the modern economies as the economy in which the national currency is fiat money, that is a currency established and created as money by the government.

The modern money theory, majorly contributed in the study of the relationship between the treasury and the central bank. The central bank is the treasury's bank; it receives payments on behalf of the treasury. The central bank stands between the treasury and the spending unit, as well as the treasury and tax payers making payments to the government(L.Randall, 1998).

The modern monetary theory gives insights on how monetarily sovereign governments operate and their impact on the economy. The modern monetary theory claims that a sovereign government's finances are nothing compared to those of households and firms. The sovereign government cannot be insolvent in its own currency. Thus, it can always make payments when due in its own currency. Governments don't need to borrow their own currency in order to spend(L. Randall, 2012).

This theory shows the relevance of aggregating the central bank and the treasury into a government sector that finances itself through the creation of money, in order to ensure the smooth running of the monetary and fiscal policy(Ekubiat & Ime, 2016).

2.3 Empirical Review

Udo and Esara, (2016) carried out a research on the "adoption of treasury single account (TSA) by state governments of Nigeria: benefits, challenges and prospects." The descriptive cross-sectional survey was used and the representative sample of 133 respondents were administered questionnaire. The findings reveal that, TSA adoption and full implementation by the state governments will be of greatest benefit as showed in the weighted mean score of 4.20 and $t_{cal}$of 24.87; there will be challenges in the short-run but the benefits in the long-run will outweigh the challenges. They concluded that the state government should adopt and fully implement TSA for successful control and accountability of public funds, so as to avoid bailout funds always from any source.

Kanu, (2016) assessed the positive effect of implementation of treasury single account and economy, the public accounting system and the undesired consequences on the liquidity base and performance of banking sector in Nigeria. The study was done by questionnaire targeted to the management staff of ten banks and chi-square statistical tool was used to analyze the data. The findings revealed that the implementation of treasury single account in the public accounting system impacted negatively on the liquidity base and the performance of banking sector in Nigeria.

Oti, Igbeng and Obim, (2016) examined the "appraisal of policy impact of treasury single account in Nigeria". The objective of this research was to appraisethe policy impact with a view to proffering solution to the identified gaps. Questionnaires were administered to gather views of individuals and institutions. The data were analyzed using survey and exploratory research design. The study revealed various sheds of opinion: while bankers decry the distortion of their liquidity management plan, the federal government on the other hand claims a huge success because it can now comment on its aggregate cash holding without the drudgery hitherto associated with getting to all money deposit banks or MDAs with multiple accounts.

1.6 Methodology

The methodology of this research work is based on survey research method by distribution of 100 copies of questionnaires to respondents of the selected money deposit banks. The study sample were selected using purposive sampling techniques, the banks considered include FCMB, First bank of Nigeria, Guranty Trust Bank, Zenith Bank, Union Bank. The data obtained for this research work were analysed using regression analysis and Pearson Correlation Coefficient.

Hypothesis Testing and Interpretation

Hypothesis One

$H0_1$: There is no significant relationship between treasury single account and banks unemployment crisis in the selected money deposit banks.

In testing whether there is any relationship between treasury single account and bank failure this study makes use of Pearson product-moment correlation. "The sign and the absolute value of a correlation coefficient describe the direction and magnitude of the relationship between two variables. The correlation value requires both a magnitude and a direction of either positive or negative. It may take on a range of values from -1 to 0 to +1, where the values are absolute and non-dimensional with no units involved. A correlation coefficient of zero indicates that no association exists between the measured variables. The closer the *r* coefficient approaches ± 1, regardless of the direction, the stronger is the existing association indicating a more linear relationship between the two variables. The strength of the correlation is not dependent on the direction or the sign". The result of this correlation analysis is presented in Table 1

Table 1- Pearson Correlation Coefficent

Table 4.7: Pearson Correlation Coefficients, N = 71 Prob > |r| under H0: Rho=0		
	Treasury single account (TSA)	**Banks unemployment crisis**
Treasury single account (TSA)	1.00000	0.86119 <.0001
Banks unemployment crisis	0.86119 <.0001	1.00000

DECISION RULE

Accept the Alternate Hypothesis when the P-value obtained from the correlation result is positive and lower than the benchmark value of 5%, but if otherwise reject then the Null hypothesis will be rejected.

DECISION

According to the data presented in Table 1, above, the relationship between Treasury single account (TSA) and Banks unemployment crisis is very strong relationship (*r*= 0.86119). The analysis presented in Table above reveals that the relationship between the treasury single account (TSA) and banks unemployment crisis is significant since the P-value is <.0001.

Considering the "Coefficient of Determination", since the correlation of Treasury single account (TSA) and Banking failure is (*r*) is = 0.86119; then, the coefficient of determination is = 0.86119. The outcome indicates that 86.12% of the variance of banks unemployment crisis can be explained by the Treasury single account (TSA). Therefore, there is enough evidence to reject the null hypothesis (H_0) and uphold the alternativehypothesis (H_1). That is, "there is significant relationship between treasury single account and banks unemployment crisis".

Hypothesis Two

H_0: Treasury single account has no significant impact on the liquidity of Nigeria money deposit bank.

Table 2- Regression Analysis

: Summary of Regression Analysis of Treasury Single Account on Liquidity of Nigeria money deposit bank[a]						**Model Summary[b]**	
Variable	**Label**	**Parameter Estimate**	**Standard Error**	**t Value**	**Pr > |t|**		
Intercept	Intercept	0.34806	0.21367	1.63	0.1079	**R-Square**	0.7305
	Treasury Single Account	-0.76060	0.05562	-13.11	.0002	**Adj R-Square**	0.7266

The summary of the influence of treasury single account on the liquidity of Nigeria money deposit bank is summarized in Table 2, above. Treasury single account influence liquidity of Nigeria money deposit bank by73.05 percent, and the remaining 26.95 percent is explained by other factors that can contribute to the liquidity of Nigeria money deposit bank but not included in this particular model.

The regression equation shows that "liquidity of Nigeria money deposit bank has negative relationship with treasury single account". It implies a unit improvement in the treasury single account will decreaseliquidity of Nigeria money deposit bank by 0.76060.

DECISION RULE

"Reject the null hypothesis if the value of t-calculated is greater than the value of t-tabulated (t_{cal}>t_{tab}), otherwise accept it. At 95% level of significance (α = 0.05)".

The t-calculated is given as -13.68

The t-tabulated is given as: $t_{0.05, (71)}$ = 1.65308713.

DECISION

Since t-calculated = -13.68 > t-tabulated = 1.65308713. We reject the null hypothesis.

In conclusion, the results of the regression confirm with 95% confidence that "treasury single account has significant impact on the liquidity of Nigeria money deposit bank".

Conclusion

In this study, attempts were made to assess the impact of the effect of treasury single account on the liquidity of money deposit banks in Nigeria. From the survey carried out, it was discovered that there is significant relationship between treasury single account and banking failure.The banking sector is the engine of any nation's economy. In Nigeria, money deposit banks have been the custodians of government funds. Therefore, with the maintenance of a single account, banks will be deprived of the free flow of funds from ministries. This study also concludes that treasury single account has significant impact on the liquidity of Nigeria money deposit bank. This study supports the conclusion of Clementina (2016), which stated that“Treasury Single Account will cause cash crunch and liquidity challenges to the banking sector, who before the introduction of the TSA feed fat on the “float” created by the duplicated and unaccounted MDA’s accounts in all the Money deposit banks in Nigeria”.

5.3 Recommendations

It is therefore appropriate to highlight some recommendation which, if implemented could further strengthen banking industry in Nigeria. The following policy considerations are recommended:

- Banks should source funds from other sectors of the economy; more than 50%of the population of Nigeria does not have access to financial services. Savings and investment should be encouraged instead of people keeping their money under their pillow. It entails that unwavering commitment and sincerity of purpose are needed for the system to work effectively.
- The choice of the TSA should be informed and guided by the availability of clear operational basis technology infrastructure that supports the implementation of the model of their choice. CBN should go beyond the guidelines and put in place measures to correct any lapses or negative impact of the policy both on the banking sector and the economy at large.
- Banks should avoid armchair activities’ by meeting their customers where they are, reduce concentration given to government funds and go out to source funds from other sectors of the economy. People who were denied access to credit facilities, investments and savings opportunity should be encouraged as this will improve the economy and result from sustainable banking sector in the country. Money deposit banks should adapt swiftly and look inwards to face the core functions for which they were licensed for.

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