

AN ASSESSMENT OF TREASURY SINGLE ACCOUNT AS A GOOD CASH MANAGEMENT TOOL FOR THE GOVERNMENT REVENUE

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Abstract

The Management of government cash resources has been a major concern to the government considering the dwindling revenue of the government considering the significant fall in the international crude oil price. Treasury Single Account as a unification of government bank account structure which fosters the consolidation and the optimal use of the government scared cash resources. This study assesses the introduction of the TSA as a tool for good cash management of government fund. Using the purposive sampling technique, the study did a Pre- & Post Analysis of the Revenue Generated between 2011 and 2018 as well as the predictability of the Government Cash resources. Two research hypotheses were formulated and tested with the aid of T-Test statistics using the SPSS statistical package version 21. The result showed that TSA adoption has not significantly increased the revenue generating capacity of the government. Its adoption has improved the forecasting of the government revenue. It was recommended that the government should look inward for other sources of revenue. Also, tougher Internal Control measures should be put in place through the office of the Accountant General of the Federation.

Keywords: *Treasury Single Account, Cash Management, Government Revenue.*

JEL Classification: *M41*

I. INTRODUCTION

One of the major challenges world-wide in every public sector has been that of the management of the government treasury. Cash Management has posed a major problem because government is more about generating revenue and expending such in the most judicious manner for the benefits of the governed. The influence of government has not been felt as a result of the menace of corruption. Its impact has been a major drawback to the economic development of the country and national progress (Ajie & Wokekoro, 2012). The problem of Accountability in most of the Governmental Agencies in Nigeria is evident by the recent rating by the Transparency International Global Corruption Perception Index of 2017 where Nigeria ranked 148 alongside Comoros and Guinea among 180 countries. Since most of the Government Ministries, Departments and Agencies (MDA's) are mandated by law to finance their operations and remit a portion of the Internally Generated Revenue to the Federation Account. The maintenance of multiple accounts by the MDAs give room for Leakages and embezzlement of funds by such ministries (Ndubuaku, Ohaegbu & Nina, 2017). According to the former Accountant-General of the federation, the period prior to the implementation of consolidated account by the central bank of Nigeria witnesses a situation where more than 10,000 bank accounts were being maintained by the government agencies making it difficult for the cash balance of the government to be known at a particular point in time (Olorunnishola, Florence & Fasina, 2018). This often results in a situation where the government will be borrowing money from banks to finance certain projects while some agencies are having idle cash balances.

Igbuzor (2012) in Olanipekun, Brimah & Olowoleni (2015) argued that Nigeria was among the rich nations of the world around the early 1970s but revert to one of the 25 poorest in the 21st century due to unguided use of public funds. Compounding the problem was the recent decline in the international crude oil price which has placed the federal government in a very tight corner of meeting its numerous financial challenges. Therefore, the need for the government to have an effective and efficient cash management system becomes imperative.

Storkey (2003) considered Cash Management as the process of having the right amount of money in the right place, at the right time in order to meet impending financial obligations of the government in the most economical way. The essence is to ensure that the government short term commitments are duly met while ensuring excessive cash balance is not being maintained by the government. Udobi, Kalu, & Elekwachi, (2016) contended that government continues to borrow more fund despite huge idle cash balances with several ministries. (Oguntodu, Alalade, Adekunle & Adegbe, 2016). The realization of this fact necessitates the introduction of the

Treasury Single Account (TSA).

The introduction and maintenance of the TSA is not alien in Nigeria as section 80(1) of the 1999 constitution mandates the government to maintain a consolidated revenue fund of the federation which shall house all the revenue of the federal government (Oguntodu et al, 2016). However, successive governments had decided to maintain multiple accounts which invariably gave room to financial leakages and corruption. In order to tackle this menace of corruption, the Central Bank of Nigeria was instructed to open a single account in which the federally collected revenue and income shall be deposited. This initiative gave birth to the introduction of the Treasury Single Account (TSA).

Adetula, Adegbenro, Owolabi, Achugamonu & Ojeka (2017) see the TSA as an Economic Reform Programme of the Nigerian Government to unify the structure of the government bank account involving its various transaction with the implementation of the first phase in 2012. This first phase ensures that not less than 217 ministries, departments and agencies were captured and the corresponding savings of about N500 billion was recorded (Adetula et al, 2017).

Objectives of the Study

The primary objective of this study is to assess the Treasury Single Account as a tool for a good Cash Management practices by the government. Other specific objectives are to:

- i. Know whether the revenue generating capacity of the respective states significantly improves due to the introduction of the TSA;
- ii. Appraise the forecasting ability of the Government Revenue Pre and Post the adoption of the Treasury Single Account in Nigeria.

Statement of the Research problem

The financing of the national budget has been a major concern to the government considering the sharp decline in the international price of crude oil which serves as major sources of financing the National Budget. In fact, the price per barrel fell from an average of \$98.89 in 2014 to \$52.32 and \$43.74 in 2015 and 2016 respectively. The National Budget on the other hand increased from N4.91 trillion in 2014 to N4.46 trillion & N6.08 trillion in 2015 and 2016 respectively.

Based on these statistics, it was obvious that the revenue generated from the crude oil sold might not be able to finance the national budget unlike in the previous years. Most ministries are not helping matters as unspent balances at the end of a fiscal year are often squandered or spent on frivolities so as to be able to get more allocations in the forthcoming years. Therefore, the need to put in place an adequate cash management system is a must if the government really wants to achieve anything meaningful. This need was met by the introduction of the Treasury Single Account (TSA) which inter alia has one of its objectives to include the effective management of the government finances.

Various studies have been conducted on the Impact of TSA in achieving its set up objectives. For instance, the works of Odiya & Odiya (2016): on E-government and corruption in Nigeria: the case of treasury single account (TSA), Abiola (2018): opinion and perception of treasury single account implementation: implications for revenue generation and utilisation in Nigeria, Igbekoyi & Agbaje (2017): an assessment of the implication of treasury single account adoption on the Public Sector Accountability and Transparency, Chijioke, Ofurm, Promise & Queeneth (2018): Impact of Treasury Single Account on Government Revenue and Economic Growth in Nigeria: a Pre-Post Design, Olorunnishola, Florence & Hassan (2018): Investigating the Effectiveness of TSA in blocking public funds leakages in Nigeria.

The major setback of most of these previous studies is that they are too theoretical to be able to see the true implication of the TSA on the revenue generated by the government (see Abiola (2018), Igbekoyi & Agbaje (2017), Olorunnishola, Florence & Hassan (2018), Williams & Rose (2018), and Ahmed (2017)). They place so much reliance on the primary data analysis which sometimes suffers respondents' biases. Also, the available evidences do not provide sufficient argument on how the treasury single account has achieved one of its primary objectives of ensuring good fund management by the government.

It is on the basis of the above premises that this study attempts to quantitatively test the extent to which the Treasury Single Account adoption has fosters a good Cash Management practice for the government of the Federal Republic Nigeria.

Research Questions

The following research questions will guide the analytical process of solving the identified problems:

- i. Does the adoption of the Treasury Single Account significantly improve the revenue generating capacity of the federating states in Nigeria?
- ii. Is the expected revenue of the federal government more predictable after the adoption of the TSA or not?

Research Hypotheses

The veracity or otherwise of the stipulated research objectives are confirmed by the following hypotheses stated in the null forms:

- i. The adoption of the treasury single account does not significantly improve the revenue generating capacity of the federating states in Nigeria.
- ii. Expected revenue of the federal government is not more predictable after the adoption of the Treasury Single Account.

II. LITERATURE REVIEW

Conceptual Clarification

Treasury Single Account (TSA) represents the unification of the structure of the government bank accounts which fosters the consolidation and the optimal use of the government scarce cash resources (Onyekpere, 2015). This ensures that the numerous accounts of the government all over are linked together thereby making the cash position of the government known at any point in time. This is achieved by mandating the ministries, departments and other agencies of the governments maintain a separate account with the banks but their day to day financial requirements will be made through a central account with the central bank. This new system guides against several accounts being maintained by the government which is often prone to loss or leakages of funds meant for the federation account. The TSA has been seen as a process and tool for the effective management of government financial activities vis-a-vis finances, banking and cash position (Ndubuaku, Ohaegbu & Nina, 2017).

Clementina (2016) observed that the main aim of the introduction of the TSA scheme is to assure the accountability in government revenue, improve transparency and eschew the misapplication of public fund. Nwabughio (2018) claimed that the former Minister of Finance (Mrs Kemi Adeosun) confirmed that the implementation of the treasury single account has facilitated the Federal Government recovery of the sum of N1.6 billion in a bank. TSA helps in avoiding a situation where the government will borrow funds to carry out certain responsibilities while some ministries are having surpluses in their accounts. The actualisation of the objectives of the TSA was based on three essential ingredients which IMF (2010) in Fatile & Adejuwon (2017) highlighted to include:

- i. Maintenance of united banking arrangement by the government;
- ii. All government agencies must not operate bank accounts other than the Treasury Single Account arrangement;
- iii. A comprehensive and all-encompassing consolidation of the government funds both budgetary and extra-budgetary.

Treasury Single Account and the Revenue Generation in Nigeria

The Treasury Single Account initiative of the Federal Government which became fully operational in September 2015 with well over 900 Federal Government agencies fully complying has recorded significant successes in the area of revenue generation, entrenching transparency and accountability in the management of the federal treasury. As at August 2017, barely two years after the implementation of the scheme, a total of N5trillion had been deposited with the CBN from over 20,000 bank accounts being maintained by the governmental agencies (Onuba, 2017). The Nigeria customs service recorded historic revenue generation of N1.01trillion despite the restrictions on 41 items from accessing the forex resulting in low volume of import (Premiumtimes, 2017). Also, the Joint Admission and Matriculation Board (JAMB) between 2016 and 2017 from Table 1 below, was able to remit not less than N8billion out of N17,423,317,500 to the Treasury representing approximately 46% of its total generated revenue while the same agency could only remit N50.75 million out of N28,852,896,100 representing 0.17% of its total revenue between 2011 and 2015.

Table 1. Jamb Total Revenue and Remittances between 2011 - 2017

Year	Revenue Generated	Amount Remitted
	(N)	(N)
2011/2012	6,918,082,600	11,522,808
2013	7,985,103,200	25,303,274
2014	7,391,063,800	13,926,462
2015	6,558,646,500	Nil
2016	8,740,462,500	8,000,000,000
2017	8,682,855,000	

Source: Vanguard Newspaper, 2018.

Despite this huge sum being recovered, there are still cases of non-remittance by some agencies of the government which are casting doubt on the successful implementation of the policy. More specifically, the case of over N20 trillion unremitted stamped duty for over a five years periods involving some agencies of the federal government failing to strictly adhere to the TSA (Vanguard, 2018). This incident has raised concern on the extent to which the TSA is being fully implemented and the possibility of being circumvented by some unscrupulous agencies of the government.

Treasury Single Account and the Cost Administration

The TSA bringing about the collapse of the multiple account maintained by the government to a single account domiciled at the central bank of Nigeria will no doubt bring about lesser cost of account maintenance. Also, constant and regular update of the government account balances across all the ministries will prevent a situation where government will be borrowing fund to execute certain projects at high interest rates when some ministries are having idle cash balances that could have been used for such purposes (Oguntodu et al, 2016). There are however some arguments that the government is invariably using the TSA to double tax the citizenry through the transfer of service charge of the Remitta Platform to the Initiator of the transaction (Leadership, 2018).

Cash Management

The effective and efficient discharge of responsibilities by any meaningful government required adequate and sufficient cash. Even if this cash is not available, the government must be able to source it either internally or externally. Therefore, adequate measures must be put in place to safeguard the limited cash resources of the government and optimum value must be gotten from their commitments. Nwarogu & Iormbagah (2017) explained Cash Management as the ways and manner a firm manages its cash flow cycle or operating cycles which defines the timing of cash inflows and cash outflows. Since this definition relates to the private establishments, it can be contextualized in the public sector settings as the ways and manners the government oversees its budgeting cycles which defines the timing of cash inflows and outflows. Failure to appropriately manage the cash resources of the government might lead to sovereign financial crises which may be forestall through proactive corrective measures put in place prior to such occurrence (Ncube & Vacu, 2014). Therefore, forecasting techniques play a critical role in this regard and one of the tools which comes very handy in this regard is the cash budget.

Theoretical Framework

Previous studies and researches had used three major theories to explain the concept of Treasury Single Account viz: Stakeholders' Theory, Public Finance Management theory and the Modern Money Theory (MMT). This research however will adopt the first two of these theories:

i. Stakeholders Theory

This theory is very relevant because it considered those that will be affected by the TSA policy of the government. It sees TSA adoption basically as a result of the public outcry against corruption and the mismanagement of government funds (Olorunnishola et al, 2018). Therefore, the government answer to the many questions on misappropriation by government ministries and extra-ministerial agencies brought about the TSA.

ii. Public Finance Management Theory

The theory emphasis the maximisation of the government revenue and the optimum use of this revenue. That is, every activity involved in the process of financial resources mobilisation and expenditure must be in the best interest of the citizenry (Olowokure & Adeteso, 2017). It is on the basis of this theory that the government must effectively and efficiently manages the available cash resources. This also includes the minimisation of the cost of generating the government revenue.

Empirical Framework

The research of Ofurum, Oyibo & Ahuche (2018) on the Impact of Treasury Single Account on Government Revenue and Economic Growth in Nigeria: A Pre-Post Design gives evidence to suggest that the implementation of the treasury single account has significantly boosted the gross domestic product (GDP) but significant negative impact on the revenue generated by the government between 2013 to 2017.

Solanke (2018) beamed her search light on opinion and perception of treasury single account implementation: implications for revenue generation and utilisation in Nigeria surveying the opinion of 200 government employees. The research concluded that TSA is a very useful tool for curbing financial leakages.

Also, Fatile & Adejuwon (2017) conducted a research on the implication of Treasury Single Account (TSA) on the Cost of Governance in Nigeria: Buhari Civilian Administration in Perspectives using qualitative research method based on secondary data. They submitted that the high cost of governance is basically a function of corruption ravaging almost every sector of the economy. It was stated that the adoption of TSA will help bring about a sound cash management system to the government thereby resulting in economic development.

Furthermore, the study of Abubakar (2017) examining Treasury Single Account: A Viable Tool for Repositioning Government Ministries, Departments and Agencies (MDAs) for Sustainable Development in Nigeria found out that repositioning and effective monitoring of the cash balances of government ministries and agencies have improved due to the implementation of the TSA. He concluded that this has aided the government struggles towards financial probity and accountability.

III. RESEARCH METHODS

The research adopts the Experimental Research Design to show the relationship between the Dependent Variable and the Independent Variables. Data used in the study were basically Secondary in nature therefore guiding against the problem of data validity. The data collected spanned between the period 2011 - 2018 in order to ensure a fair and balance representation since the TSA was implemented in 2015. Therefore, the year 2015 – 2018 is taken as the Post- TSA period while 2014 – 2011 represent the Pre-TSA through the aid of Purposive Sampling Technique.

The set of data were collected from the archives of government agencies such as Central Bank of Nigeria, National Bureau of Statistics, Federal Inland Revenue Services and other Newspaper review.

IV. RESULTS

The data set used for testing the veracity or otherwise of the formulated hypotheses were gathered to test the objectives of a good Cash Management practices which include: the optimisation of the government revenue and the predictability of the various revenue sources of the government. It is line with these that data was gathered and analysed to see the influence of the introduction of the Treasury Single Account (TSA) on the Government Cash Management.

Test of hypotheses

The earlier stated hypotheses were tested using a simple T-Test statistic which basically helps in the comparative analysis of the government cash practices PRE and POST the adoption of the TSA scheme. The results of these Tests are presented below:

i. Test of Hypothesis One

The adoption of the Treasury Single Account (TSA) does not improve the Revenue generating capacity of the Federating States in Nigeria.

This hypothesis was tested by collecting the data relating to the Total Revenue generated by Thirty-Five states out of the Thirty-Six in the Federal Republic of Nigeria between 2012 and 2017. The periods 2012 – 2014 represent PRE-TSA and 2015 -2017 are the POST-TSA periods. Table 2, 3 and 4 below represent Descriptive Statistics, Correlation Result and the T-Statistics respectively:

Table 2. Mean Distribution

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Revenue of states Pre-TSA	18357279837.20	35	41793170188.482	7064335120.678
	Revenue of states Post-TSA	23118051860.23	35	36545078681.340	6177245747.385

Source: Authors Computation with the aid of SPSS 23, 2018

The above table shows the mean distribution of the data set used in testing the hypothesis. The mean being a measure of average shows that the average of the total revenue earned in the post-TSA period (23118051860.23) is more than the Pre-TSA (18357279837.20). This implies that on the average the total revenue generated after the implementation of the TSA Scheme is more than the prior periods by N4,760,772,023 that is a positive improvement in the revenue generating capacity of the government. A look at the Standard Deviation of N 41,793,170,188.482 Pre-TSA and N36,545,078,681.340 post-TSA shows a relative volatility in the Pre-TSA periods when compared with the post. This is a pointer to some positive indications that the adoption of the TSA to some extent ensure a more predictable revenue to the government.

Table 3. Correlation Table

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Revenue of states Pre-TSA & Revenue of states Post-TSA	35	.849	.000

Source: Authors Computation with the aid of SPSS 23, 2018

The above table 3 seeks to establish the degree of relationship between the total revenue generated by each of the federating states between PRE and POST adoption of the TSA scheme by the government. The correlation coefficient value of 0.849 shows a positive significant relationship the total revenue generated PRE and POST the adoption of the TSA. Also, the asymptotic significance value of 0.000 further corroborated this assertion. This can be interpreted as a predictable trend in the pattern of the total revenue generated by each of the federating state.

Table 4. Test Statistics

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Revenue of states Pre-TSA - Revenue of states Post-TSA	-4760772023.029	22121048170.953	3739139596.147	-12359617936.870	2838073890.813	1.273	34	.212

Source: Authors Computation with the aid of SPSS 23, 2018

The acceptance or rejection of the stated hypothesis is verified by this table. At the confidence level of 95% and 5% level of significance, there is no sufficient evidence to accept the alternative hypothesis that there is a significant improvement in the revenue generated by each state of the federation in the PRE and POST the adoption of the TSA scheme by the government in 2015. This is because the asymptotic significance value of 0.212 is more than the acceptance criteria of 0.05.

Decision: The Null Hypothesis that the adoption of the Treasury Single Account (TSA) does not significantly improve the Revenue generating capacity of the Federating States in Nigeria is accepted.

ii. Test of Hypothesis Two

Expected revenue of the Federal Government is not more predictable after the adoption of the Treasury Single Account.

This hypothesis establishes the predictability of the federally generated revenue after the implementation of the TSA scheme. Data for this hypothesis covers the periods between 2011 – 2018 divided into 2011 - 2014 Pre-TSA period and 2015 – 2018 Post-TSA where the Actual Revenue of the government was compared with the Budgeted Revenue via the Variance Analysis.

Tables 5,6 and 7 below are the mean distribution, correlation table and the T-statistics respectively.

Table 5. Mean Distribution

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Predictability of Govt Revenue PreTSA	17.28	16	8.006	2.002

Predictability of Govt Revenue PostTSA	-24.47	16	2.782	.695
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Source: Authors Computation with the aid of SPSS 23, 2018

The table above on the Mean Distribution of the sample shows the mean variation of the Pre-TSA period to be positive while the Post-TSA recorded a negative value. A closer look indicates adverse variances in the Post TSA period which account for the negative variances. The Pre-TSA periods also recorded a high standard deviation which shows a high level of uncertainties in the periods when compared with Post-TSA Periods.

Table 6: Correlation Result

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	Predictability of Govt Revenue Pre-TSA & Predictability of Govt Revenue Post-TSA	16	-.438	.090

Source: Authors Computation with the aid of SPSS 23, 2018

From the results of Table 6 above, a negative non-significant relationship exists between the PRE and the POST TSA periods. This position is further corroborated by the asymptotic significant value of 0.090 which greater than the acceptance criteria of 0.05 level of significant.

Table 7. Test Statistics

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Predictability of Govt Revenue Pre-TSA - Pre- dictability of Govt Reve- nue Post-TSA	41.749	9.558	2.389	36.656	46.842	17.472	15	.000

Source: Authors Computation with the aid of SPSS 23, 2018

Table 7 present the basis for the acceptance of the stipulated hypothesis. At 95% confidence level and 5% level of significance, there is a sufficient evidence to accept the alternative hypothesis while rejecting the Null hypothesis. This was predicated on the asymptotic significance value of 0.000 which is lesser than the 0.05 acceptance criteria. Therefore, the hypothesis that Expected revenue of the Federal Government is more predictable after the adoption of the Treasury Single Account will be accepted.

Decision: Accept the alternative hypothesis and reject the null hypothesis.

V. DISCUSSION OF FINDINGS

From the above results and analysis, it was observed that the implementation of the treasury single account by the federal government in 2015 has not really achieved one of its pivotal objectives of boosting the government reported revenue significantly. The result substantially corroborates the findings of Ofurum et al (2018) that the federally collected revenue decreases after the implementation of the scheme. The reduction in the federally collected revenue will by extension affect the majority of the federating states because more often than not they rely heavily on the federally allocated revenue for their survival.

Equally revealed in this study is the persistent adverse variances in the revenue generating capacity of the federal government since the implementation of the TSA. The government often runs a budget deficit in every calendar year afterwards. Though, evidence from the analysis shows a high-level awareness and predictability of such instances thereby putting in place appropriate measures of cushioning the effect. This serves as a good yardstick for measuring an effective cash management practices by the government.

VI. CONCLUSIONS

In this study, an attempt was made to consider how the adoption of the Treasury Single Account leads to the effective and efficient management of government cash using the maximisation of the cash generated and the predictability of the government budget as yardsticks. The study concludes that the unification of the government bank accounts under one heading has not really impacted significantly on the total revenue generated by the government. Though, it was advanced in the study that decline in the international crude oil price had damaging effects on the revenue generating capability of the government. Some cash leakages still exist in the system that prevent the government in its total revenue.

Also, the adoption of the TSA has aided positively and significantly the budgeting process of the government by ensuring a more effective forecast of anticipated revenue. This will help the government to properly plan for alternative source of finance.

Recommendations

Based on the above findings and conclusion, the following recommendations will be made:

- i. The government should look inward for other possible sources of revenue rather than relying on crude oil as the main revenue earner for the country.
- ii. The government through the office of the accountant general of the federation should put in place a tougher system of internal control to ensure that all revenue is collected and remitted.
- iii. Efforts should be intensified to set up special courts to deal with cases of corrupts practices.
- iv. There must be constant rotation of some of the key officers of governmental agencies and ministries to forestall the possibility of outsmarting the system.
- v. The government should be more committed toward reforms that aid the smooth running of the TSA.

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