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EMPIRICAL STUDY OF TREASURY SINGLE ACCOUNT (TSA) ON LIQUIDITY OF BANKS IN NIGERIA

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ABSTRACT

The presence of countless corrupt practices in the Nigerian Public Accounting System resulted to the inauguration of the Treasury Single Account (TSA). This document assesses the effect of TSA application on banks ' liquidity base in Nigeria. For this research, fifteen (15) listed banks were used as sample sizes. Empirical study was widely carried out, while data was acquired using annual reports of sample banks and examined using Descriptive Statistics and Paired t-test sample. The findings collected verified that the application of the Treasury Single Account had a negative impact on the banks ' liquidity base in Nigeria. There is also a distinction in the after-tax profit (PAT) of banks in Nigeria before and after the adoption of the Treasury Single Account (TSA) adoption. It was suggested that if the policy is performed and sustained, it will lead to the timely payment of all revenue going into the pocket of the nation without the intermediation of various banking agreements.

KEYWORDS: ***Treasury Single Account, Liquidity of Banks, Public accounting system*.**

1.0 INTRODUCTION

The banking sector is the engine of economy of any nation and any nation's financial situation relies on how stable their banking industry is. In other words, any problem that impacts banks also impacts the nation's economy (Kanu, 2016). There exist the need for a unified framework of government bank accounts for consolidation and optimizing the use of government financial resources. Commercial banks in Nigeria are custodians of government resources. The banking system in Nigeria has experienced several reforms and policies, some favorable, others unfavorable and these reforms have not been survived by many banks. Until the application of TSA, government ministries, departments and agencies (MDA's) operated a variety of commercial bank accounts with portion of the money they generated, to finance their operations and returned the remainder to the federation account. This resulted to leakages, resource embezzlements, and inadequate budgetary and financial planning. The biggest beneficiaries of this situation, however, were the banks that relied on government agency deposits and lent back to the public at high interest rates, giving rise to some of the banks operating "arm chair banking," as they no longer mobilized funds from other financial sectors.

In the light of these, the federal government directed all MDA's to close their accounts with commercial banks and transfer the balances into the federation account with the Central Bank of Nigeria which was conveyed in a CBN circular no BPS/CSO/CON/DIR/01/079; dated, February 25,2015 and addressed to all Deposit Money Banks (DMB). The circular was titled "Commencement of Federal Government's Independent Revenue Collection

Scheme under the Single Treasury Account (TSA) Initiative". It is a unified structure of government bank accounts enabling consolidation and optimal utilization of government cash resources, through this bank account or set of linked bank accounts, government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time (Yusuf, 2016).

Before the introduction of TSA, Nigeria had fragmented the banking agreement for income and payment transactions. There were over 10,000 bank accounts in various banks that made it difficult for government to know the true state of their income and expenditure position, this resulted to pockets of idle cash balances retained on MDA's account while government borrowed money from various sources (Obinna, 2015) (Yusuf, 2016) added that' the maintenance of the Treasury Single Account will help guarantee adequate cash management by eliminating idle funds generally left to separate commercial banks and thus enhancing reconciliation of income collection and payment. Jonah Otunla, a former accountant general of the federation, before the introduction of TSA in Nigeria, indicated that "There were more than 10,000 bank accounts in multiple banks that made it hard at any point in time to generate a consolidated public money situation. A single account of the Treasury is a prerequisite for efficient management of the funds and is a productive instrument for the ministry of finance/treasury, this is due to the reality that the primary purpose of a Treasury Single Account is to guarantee accountability of government revenue, improve transparency, and prevent loss of public money.

This research seeks to explore, the connection between the implementation of Treasury Single Account and bank liquidity in Nigeria. The hypothesis is stated in null form:

Hypothesis 1

H_0: There is no significant impact in the liquidity of Banks in Nigeria after Treasury Single Account (TSA) Adoption.

Hypothesis 2

H_0: There is no significant impact in the Profit after Tax (PAT) of Banks in Nigeria after Treasury Single Account (TSA) Adoption.

2.0 LITERATURE REVIEW

Treasury Single Account (TSA) is a unified government bank account structure that provide a consolidated perspective of public money. It is a bank account or a set of related accounts based on the concept of financial unity and treasury unity through which the state transacts all its receipts and payments (Lienert, 2009).

2.1 Conceptual Framework

Section 80(1) of the 1999 Constitution as amended states that all revenue or other cash earned or received by the Federation (without revenue or other cash payable under this Constitution or any Act of the National Assembly, any other public funds of the Federation set up for a specific purpose, shall be paid into and constitute the Federation's Consolidated Revenue Fund.' The IMF (2010) highlighted three essential features of TSA.

- First, a unified government banking agreement should allow the Ministry of Finance (MoF) (or Treasury) to oversee the flow of government cash flows into and out of these bank accounts.
- Second, there should be no other government agency operating bank accounts outside the Treasury Single Account agreement.
- Third, resource consolidation should be thorough and thorough, covering all budgetary and extra-budgetary resources, therefore, the TSA is a payment system in which all government revenue is paid into a unified account with the CBN.

Its objective is to guarantee the nation's fiscal discipline and financial management transparency. (Kanu, 2016) According to (Yusuf, 2016), TSA is a unified government bank account structure that enables public money to be consolidated and optimally used. The benefits of the TSA are legion. The consolidation into a TSA paves the way for the timely capture and payment of all due income without intermediating various banking agreements, this avoids income leakage in terms of income loss and mismanagement from operators of all revenue-generating organizations. The result is better cash management practices as the Treasury can always have an overall view of the cash position of the government as opposed to the fragmented accounts of various ministries, departments and agencies (MDAs), which need to be laboriously pooled together to get the overall picture.

Take the example of the practice before the TSA, MDA 'A' might have surplus cash (meaning cash not required immediately) in its bank accounts on the basis of budget releases, while MDA' B' which needs immediate cash for urgent transactions is cash-hungry and has little or nothing in its account. Although in the transaction budget, MDA' B' has approvals, it does not have immediate cash. MDA 'B' is likely to borrow from a bank for the purpose of carrying out an urgent assignment and thus incur treasury costs, whereas treasury finances are idle in MDA 'A.' That wouldn't happen anymore.

2.2 Theoretical Framework

Several distinct socioeconomic accounting theories have been borrowed to create a sound basis to support

the adoption and execution of the Treasury Single Account. Examples are:

Stakeholder Theory: It assumed that the federal government's implementation of the Treasury Single Account was due to pressure, the majority of stakeholders/citizens opposed to corruption. It proposed that the government will respond to strong stakeholders/citizens' issues and expectations, and some of the answers will be in the form of strategic views. The theory of stakeholders offers a wealthy insight into the variables that motivate government in adopting and implementing the Single Account of the Treasury.

Public Finance Management Theory: This theory presumed that all aspects of economic assets, mobilization and expenditure in government should be well managed for the advantage of citizens. It involves resource mobilization, prioritization of programs, budget process, resource efficiency and threat control.

Commercial bills or credit theory: it says that bank funds should be invested mainly in short-term self-liquidating loans for working capital reasons confined to funding the motion of products through the consecutive phases of manufacturing circle-production, transportation, storage allocation and consumption.

The theory of shiftability: according to this theory, a bank's liquidity is maintained if it holds assets that could be shifted or sold for cash to either the lender or the investors. The implication of this will be shown in the type of collateral that would be acceptable to banks against possible default on loans. Such collateral must essentially be marketable and converted into cash without delay when it is necessary.

This theory therefore subjects the loan decision to the overriding objectives of ensuring the bank's adequate liquidity. The degree of shiftability or marketability of loans and investments provided the liquidity base for bank operations under the shiftability doctrine, contrary to the commercial loan doctrine that emphasized maturity (Ariyo, 2005:35).

Empirical Review

Adebisi and Okike (2016) researched the Treasury Single Account (TSA) adoption and its impact on Nigerian states ' income leakage. During the study, primary information were gathered via questionnaire using regression analysis with the help of SPSS 22. The research outcome indicated that the implementation of TSA is an efficient instrument in Nigeria, to curb income leakage.

Yusuf and Mohammed (2016) examined, if correctly enforced, the impact of (TSA) policy on Nigeria's public financial management and its advantages. Primary as well as secondary data were used. In Damaturu, Yobe State, the population of this research consisted of Ministries, Departments and Agencies (MDAs). The information were evaluated using methods from ANOVA. The research outcome showed that adequate execution of TSA by all stakeholders will contribute tremendously to decreasing corruption, public fund mismanagement, block leakage and other economic irregularities in countries and the nation as a whole.

Oti, Igbeng and Obim (2016) assessed TSA's policy effect in Nigeria with a perspective to providing a solution to the identified gaps. Questionnaires were administered to collect opinions of people and organizations. Secondly, information were collected and analyzed similarly using survey design and exploratory research design. The research revealed various sheds of view: while bankers denounce the distortion of their liquidity management plan, the federal government, on the other side, asserts enormous success because it can now comment on its aggregate money holding without the hitherto related drudgery of getting to all commercial banks or MDAs with multiple accounts.

Fatile and Adejuwon (2017) examined the Treasury Single Account's involvement in the cost of governance with particular regard to Buhari civilian administration in Nigeria. The research was of a qualitative nature, relying on secondary sources. It was anchored in Stakeholder Theory. The study discovered that the rise in the price of governance is not basically a consequence of overblown bureaucracy.

Nwaorgu and Ezenwaka (2017) identified the impact of Single Account Treasury and Public Sector Accountability in Nigeria. A descriptive research design for the study was used. The population of this research consisted of 600 employees from the four national health tertiary schools taken from account departments and a straightforward size of 250 employees from account departments was chosen using the proportionate random sampling technique. A structured, validated questionnaire of 25 items was used for information collection. The reliability of the tool was assured using the pilot test technique, which was evaluated using the Cronbach alpha method and provided an general reliability coefficient of 0.85 using the Social Science Statistical Package (SPSS) 20.0. Data were evaluated using descriptive statistics and one regression model for Questions for studies and testing of hypotheses at 0.05 level of importance. Findings showed that the introduction of a Treasury Single Account and Accountability (TSA) in the Nigerian Public Sector is capable of plugging economic loopholes, encouraging transparency and accountability in South East Nigeria's Federal Health Tertiary Institutions.

Akujuru and Enyioko (2017) examined the impacts of the Single Account Treasury Policy on corruption in Nigeria from 2011 to 2017. The research embraced a cross-sectional survey design and used questionnaire to produce its information. The study population consisted of 6393 employees from Rivers State's federal ministries, departments and organizations (MDAs). The sample size of the research was 377 Staff using the sample size technique of Prof. Taro Yameme. The data were analyzed using descriptive statistics. The research discovered that the Treasury Single Account (TSA) policy was implemented to block economic leakage, decrease corruption, encourage transparency and discourage government revenue mismanagement in public sector organizations.

However, (Ocheni, 2016) believes that banks will not harm the complete execution of the TSA. It will only harm organisations that pretend to be banks but have failed, dismissed, and neglected to comprehend banking and do what bankers do elsewhere. It is opportunity for banks to re-focus on the initial purposes for which they were set up to collect money from depositors, maintain them; participate in intermediation to generate financial wealth and employment and benefit themselves throughout the process.

Therefore, it is established that most studies concentrated on the impact of TSA on public sector financial management, with few studies specifically addressing its impact on accountability, corrupt practices particularly from the point of view of the Benue State. This research therefore examines the impact of TSA on liquidity of commercial banks in Nigeria.

2.3 Benefits and Challenges of TSA

The IMF described the advantages of running a Treasury Single Account in a 2010 document entitled "Treasury Single Account: Concept, Design, and Implementation Issues." It began by explaining that a TSA's primary objective is to guarantee efficient aggregate control over public money balances. Here:

- Allows full and timely government revenue data in payment and settlement of debts.
- Integrated Financial Management Information System (IFMIS) with appropriate interfaces with the banking system, this information will be accessible in real time. Required and updated balances can be accessible daily as a minimum.
- Improves control of appropriation. The TSA guarantees that the MoF has complete control over budget allocations and strengthens the budget appropriation power. The outcome of keeping distinct bank accounts is often a system where funds given for budgetary appropriations are increased by extra money resources accessible through multiple creative, often extra-budgetary measures.
- Improves operational control during execution of the budget. When the Treasury has complete money resource data, it can plan and execute the budget in an effective, transparent and reliable way. The presence of uncertainty as to whether the Treasury will have adequate resources to finance program spending may lead to sub-optimal behavior by budget organizations, such as exaggerating their spending.
- Enables effective management of the funds. TSA promotes periodic surveillance of the government's money balances. It also allows for greater performance inflow and outflow analysis (e.g., identifying variance causal factors and distinguishing causal factors from random differences in money balances).
- Eliminating bank charges and transaction costs. Reducing the quantity of bank accounts results in reduced administrative expenses for the government to retain these accounts, including the expenses associated with bank reconciliation, and decreasing banking fees.
- Facilitates efficient procedures of payment. TSA ensures that there is no ambiguity about the amount or location of government funds and enables accurate monitoring of payment procedures. It can lead to considerably decreased transaction costs due to settlement processing scale economies. In setting up a TSA, this is combined with the elimination of the "float" in banking and payment systems and the introduction of transparent fee and penalty structures for payment services. Many governments have achieved important cuts in their real cost of banking services by applying a TSA system. Improves the efficiency of the bank reconciliation and tax accounting scheme. TSA also eliminates the danger of financial statements reconciliation mistakes and increases the timeliness and quality of fiscal reports.
- Reduces the need for reserve liquidity. TSA decreases the rapid depletion of cash flows through the treasury, enabling it to retain a reduced money reserve / buffer to satisfy unforeseen fiscal uncertainty.

2.3.1 How Treasury Single Account (TSA) Works

The TSA arrangement can comprise ledger sub-accounts in a single bank (not necessarily a central

bank) and can accommodate internal zero-balance accounts (ZBAs) in a number of commercial banks. Secondly, no other government agency runs bank accounts outside the treasury's supervision. Options for accessing and running the TSA are largely dependent on institutional structures and payment settlement systems.

Thirdly, the consolidation of public money funds should be thorough and include all public cash resources, whether budgetary or corresponding cash flows are subject to budgetary control or not (Yusuf & Chiejina, 2015). The Central Bank has launched a Consolidated Revenue Account to obtain all government revenue and impact payments through this account. All ministries, departments, and agencies are anticipated to remit cash gathered in this account through the individual commercial banks that operate as collection agents. Even though commercial banks will continue to maintain revenue collection accounts for ministries, departments, and agencies, all monies collected by these banks will have to be transferred to the CBN's Consolidated Revenue Accounts at the end of each banking day.

2.3.2 Liquidity

The notion of liquidity has been a source of concern for the management of potential uncertainty companies. Liquidity is a monetary word that implies the quantity of capital accessible for investment. Most of this resources today is credit, not money. That's because the big financial institutions that do most investments prefer to use borrowed funds. Liquidity State or condition of an organisation that determines its capacity to honor or fulfill its maturing responsibilities.

Liquidity can be described as the state or circumstances of a business organization that determines its capacity to honor or fulfill its maturing commitments. These maturing responsibilities consist of current liabilities and long-term debts. (Olagunju, Adeyanju&Olabode, 2) Liquid assets consist of money and bank balances, debtors, balances maintained with CBN, balances held with other banks in Nigeria, balances maintained with offices and branches outside Nigeria. Liquidity is a company's capacity to fulfill all commitments without endangering its economic conditions. Eljelly (2004) stated that keeping its liquidity in day-to-day operations requires the key role in managing working capital to guarantee its smooth running and fulfill its commitments. Liquidity plays a important role in a company's effective functioning. A company should guarantee that it does not suffer from lack or excess liquidity to fulfill its short-term compulsions. Due to its close connection with a business' day-to-day activities, a liquidity research is of significant significance to both inner and external analysts. (Bhunia, in 2010). The dilemma of liquidity leadership is to accomplish the required trade-off between liquidity and profitability (Raheman & Nasr, 2007). Referring to risk and return theory will lead in more return on investment with more danger. Thus, companies with elevated working capital liquidity may have low danger than low profitability. The problem here is the management of working capital, company must take into account all items in both accounts and balance risk and return (Lee & Kang, 2008). Liquidity will assist a company to prevent a scenario where a company is compelled to liquidate with its associated issues of selling assets at distressed rates and the additional charges paid to attorneys, bankruptcy trustees, and liquidation liquidators.

3.0 METHODOLOGY

The research examines the effect of single account funds on bank liquidity in Nigeria. The research used information from time series for this job. The research population is made up of all commercial banks in Nigeria. 15(fifteen) business banks were chosen as a sample for the research because they were listed on the Nigerian Stock Exchange as of December 2018. Secondary information For the purpose of this research (Banks Annual Reports). The information gathered were evaluated using descriptive statistics and paired sample t- tests. Since TSA is a latest occurrence in the nation, the study aims to understand the impact of its implementation on business liquidity Banks since their introduction and complete execution in 2015. For this research, the current ratio was introduced to evaluate liquidity. In addition, profit after tax was reported use the exact profit after tax of the banks.

4.0 DATA ANALYSIS AND PRESENTATION

Paired Samples Test

Table 2: Descriptive Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	CR	1.1493	15	.06541	.01689
	CRDURING	1.0040	15	.40885	.10556

		Paired Differences					T	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		Mean	Std. Deviation	Std. Error Mean
		Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Pair 1	CR – CRDURING	.14533	.42093	.10868	-.08777	.37844	1.337	14	.202

A paired-sample t-test was conducted to evaluate the impact of Treasury Single Account on bank liquidity. There was a statistically significant decrease (M=1.1493, SD=0.06541) in moment 2 (M=1.0040, SD=0.40885), t(14)=1.337, p<. 0005 (two-tailed). The mean decrease in the current ratio was 0.1453 with a 95 percent confidence interval varying from-.08777 to-37844.

Table 3: Descriptive Statistics

Result of Current Ratio using Paired Sample test after the adoption of TSA

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	CR	1.1493	15	.06541	.01689
	CRAFTER	.8327	15	.52437	.13539

	Paired Differences					T	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		Mean	Std. Deviation	Std. Error Mean
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Pair 1 CR – CRAFTER	.31667	.51595	.13322	.03094	.60239	2.377	14	.032

A paired-sample t-test was conducted to evaluate the impact of Treasury Single Account on bank liquidity. There was a statistically significant reduction in the current ratio following implementation of TSA (M=1.1493, SD=0.06541) to Time 2 (M=.8327, SD=.524437), t(14)=2.377, p<. 0005 (two-tailed). The mean decrease in the current ratio of 0.3166 with a 95 percent confidence interval ranging from.3094-.602

Table 4: Descriptive Statistics showing the result of Quick ratio during the year of TSA Adoption

		Mean	**N**	**Std. Deviation**	**Std. Error Mean**
Pair 1	QR	.9693	15	.10840	.02799
	RCENTQRDURING	3.0787	15	7.54265	1.94750

	Paired Differences					T	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		Mean	Std. Deviation	Std. Error Mean
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Pair 1 QR – RCENTQRDURING	-2.10933	7.56065	1.95215	-6.29628	2.07762	-1.081	14	.298

A paired-sample t-test was conducted to evaluate the impact of Treasury Single Account on bank liquidity. There was a statistically significant decrease in the fast ratio (M=.9693, SD=.10840) to Time 2 (M= 3.0787, SD= 7.54265), t (14)=-1.081, p<. 0005 (two-tailed). The mean decrease in the fast ratio of -2.1094 with a 95 percent confidence interval ranging from -6.29628 to 2.07762.

Table 5: Result of Quick ratio after Treasury Single Account Adoption using Paired Samples test during TSA Adoption

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	QR	.9693	15	.10840	.02799
	QRAFTER	.7133	15	.54206	.13996

	Paired Differences					T	Df	Sig. (2tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		Mean	Std. Deviation	Std. Error Mean
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Pair 1 QR – QRAFTER	.25600	.52507	.13557	-.03477	.54677	1.888	14	.080

A paired-sample t-test was conducted to evaluate the impact of Treasury Single Account on bank liquidity. There was a statistically significant reduction in the fast ratio following the implementation of TSA (M=.9693, SD=.10840) to Time 2 (M=.7133, SD=.54206), t (14)= 1.888, p<. 0005 (two-tailed). The mean decrease in the rapid ratio of 0.256 with a 95 percent confidence interval ranging from -0.3477 to.546.

Table 6: Result of Profit after Tax during the year of TSA

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PAT	38009801153.8462	13	3446831738 5.53025	95597912 08.65355
	PATDURING	27713871461.5385	13	4224798677 7.34801	11717483 277.75791

	Paired Differences					T	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		Mean	Std. Deviation	Std. Error Mean
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Pair 1 PAT - PATDURING	10295 92969 2.30769	2528762 5972.54257	70135 25544. 51978	-49852 29745. 29082	25577 08912 9.90621	1.468	12	.168

There is a substantial distinction of 0.168 which is higher than 0.0005 in Profit after tax during the adoption period of the Treasury Single Account (TSA). In addition, banks generated profit after tax during the execution of the Treasury Single Account).

Table 7: Result of PAT after TSA Adoption

	Paired Differences					t	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		Mean	Std. Deviation	Std. Error Mean
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Pair 1 PAT – PATAFER	28087 38880 0.00000	3064810 3738.36 217	79133 06358 .10093	11115 03466 5.72991	45059 74293 4.27010	3.549	14	.003

After the Treasury Single Account (TSA) approval period, there is a significant difference of.003 which is greater than.0005 in Profit after tax. In addition, banks generated profit after tax during the execution of the Treasury Single Account).

CONCLUSION

The policy will significantly enhance government revenue management. If enforced, it will pave the way for timely payment and capture of all revenue going into the treasury of government, without the intermediation of various banking agreements. In addition, the scheme is likely to decrease the mismanagement of government resources by revenue-generating organizations. It is also anticipated to assist control surplus liquidity, inflation, elevated interest rates, round-tripping of public deposits, and the naira's sliding value. In perspective of these advantages, we call for the appropriate public organizations to strictly comply with the TSA Directive. However, the order will be implemented require the collaboration of the National Assembly with the Executive Arm to guarantee rigid compliance with the MDAs. The concerns that have been raised about the new measure's consequences are hardly essential.

RECOMMENDATIONS

The MDAs, in cooperation with the executive, must be diligent in drawing up their budgets and presenting them for consideration and approval by the legislature. Financial regulators, including the CBN, should also be proactive and take steps to correct any bottlenecks or delays Policy's adverse effect, as no law or measure is foolproof. It should be resolved the fear this will negatively impact banks, and potentially lead to huge job losses

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