



# **Treasury Single Account and the Performance of Banking Sector: A Study of Selected Deposit Money Banks in Oyo State, Nigeria**

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### **Authors' contributions**

*This work was carried out in collaboration between all authors. All authors read and approved the final manuscript.*

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## **ABSTRACT**

The banking sector in any country plays a fundamental role in increasing the level of economic activity. However, the implementation of treasury single account has been devilled its performance. This study therefore investigates the implication of treasury single account on the performance of Nigerian Deposit Money Banks. Quantitative analysis was used in this research, with data collected by the researchers. Five banks (Zenith Bank, First Bank Plc, UBA, Access Bank and Guaranty Trust Bank) were selected through purposive method. Judgmental sampling technique was also used to select Head of Operation, Accountant and Branch Manager from 10 branches each of the selected bank in Oyo State, Nigeria, totaling 150 respondents as a sample size for the study. Data collection instrument used was a structured questionnaire and data analysis was performed with the aid of Ordinary Least Square method of estimation. Result shows that implementation of Treasury Single Account has significant relationship with closure of branches, withdrawal syndrome from the banking system, liquidity crisis and unemployment crisis in Deposit Money Banks. Subsequently, the study recommends that banks should focus on their core banking operations rather than feeding on government idle funds kept into various accounts by Government

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Ministries, Departments and Agencies (MDAs). Also, banks should sensitize people on the importance of baking culture instead of them keeping their money under their pillow, inside their farms and underground.

*Keywords: Treasury single account; ministries; deposit money banks; liquidity; unemployment.*

## 1. INTRODUCTION

The banking sector in any country plays a fundamental role in increasing the level of economic activity. As intermediaries to both suppliers and users of funds, banks are effectively situated in a continuum that determines the pulse of the economy. Globally, the ability or inability of banks to successfully fulfil their role as intermediaries has been a central issue in some of the financial crisis that has been witnessed so far [1]. In Nigeria, financial regulatory authorities introduced a spate of reforms in response to the global financial crisis and the mismanagement of certain Nigerian banks. The aim of the various financial reforms is to enable the sector to play the role of efficient financial intermediation, thereby helping to bolster economic growth and development.

The introduction of Treasury Single Account (TSA) policy in 2012 by the former president Goodluck Jonathan and its implementation in 2015 under the administration of President Muhamadu Buhari has made banks to face liquidity problem, because the idle funds kept into various accounts by Government Ministries, Departments and Agencies (MDAs) are no longer there for them to feed on. In line with this observation, [2] argue that the emergence of treasury single account in Nigeria economy has made banks to find it 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. In the same vein, distinguished senators of our federal republic; Senators Basse Akpan, Samuel Anyanwu and Mao Oluabunwa observe that as a result of the implementation of the TSA policy, about N1.8 trillion was withdrawn from the banking system, which increased to N2.8 trillion in January, 2018 this year and N3.4 trillion now, leading to drastic reduction in lending capacities of the commercial banks with attendant effect on the country's economy. This may be the reason why some banks closed most of their branches in towns and cities across the country and downsizing on daily basis, while some opted for outsourcing of their core banking functions.

The aims of the Treasury Single Account (TSA) policy is to minimize or completely block all financial leakages in order to promote transparency and reduce the level of mismanagement of government's revenue. TSA refers to Treasury Single Account, a public accounting system using a single account, or a set of linked accounts by government to ensure all revenue receipts and payments are done through a Consolidated Revenue Account (CRA) at the Central Bank of Nigeria (CBN) [3], TSA as a " unified structure of government bank accounts that gives a consolidated view of government cash resources. Based on this principle and the unity of treasury, a TSA is a bank account or a set of linked accounts through which the government transacts all its receipts and payments". Deposit Money Banks (DMBs) are allowed to maintain revenue collection accounts for MDAs, but all collections must be remitted to the CRA at the end of every banking day; that is MDAs' accounts with DMBs must be at zero balance at the end of every banking day. TSA allows government banking to be unified, to enable the relevant stakeholders, such as the Ministry of Finance and Accountant General of the Federation to have full oversight of all cash flows across different bank accounts.

The pertinent questions that agitating in the mind of the researchers are: To what extent does treasury single account has any relationship with closure of branches of Deposit Money Banks? To what extent does treasury single account has any relationship with withdrawal syndrome from the banking system? To what extent does treasury single account has any relationship with liquidity crisis in Deposit Money Banks? And to what extent does treasury single account has any relationship with banks unemployment crisis in Deposit Money Banks?

### 1.1 Research Objectives

The general objective of this was to investigate the implication of treasury single account on the performance of Nigerian Deposit Money Banks. The specific objectives are;

- i. To examine the relationship between treasury single account and closure of branches of Deposit Money Banks.
- ii. To determine the relationship between treasury single account and withdrawal syndrome from the banking system.
- iii. To assess the relationship between treasury single account and liquidity crisis in Deposit Money Banks.
- iv. To evaluate the relationship between treasury single account and unemployment crisis in Deposit Money Banks.

## 1.2 Literature Review

### 1.2.1 Concept of treasury single account (ATS) in Nigeria

According to Odia and Odia [4], The TSA policy was first recommended by the Federal Government's Economic Reform and Governance (ERG) Programme in 2004 as a major component of the Government Integrated Financial Management Information System (GIFMIS). Also, the TSA is a part of the public financial management (PFM) reforms which falls under Pillar 3 of the National Strategy for Public Service Reforms towards Vision 20:20:20 to address impediments to effective and efficient cash management. The government embraced electronic payment (epayment) system for all its financial transaction in 2008. Consequently, the AGF issued a treasury circular for its take-off on January, 1st 2009 in all MDAs [4]. In 2012, formal President Good luck Jonathan welcome the introduction of Treasury Single Account (TSA), while its implementation came into lime line under the administration of President Muhamadu Buhari in 2015. According to CBN guideline [5], the Treasury Single Account (TSA) initiative is the operation of a unified structure of Government Bank Accounts, in a single account or a set of linked accounts for all Government payments and receipts. The TSA is primarily designed to bring all Government funds in bank accounts within the effective control and operational purview of the Treasury, in order to: enthrone centralised, transparent and accountable revenue management; Facilitate effective cash management; ensure cash availability; Promote efficient management of domestic borrowing at minimal cost; allow optimal investment of idle cash; Block loopholes in revenue management; Establish an efficient disbursement and collection mechanism for Government funds; Improve liquidity reserve; and Eliminate operational inefficiency and costs

associated with maintaining multiple accounts across multiple financial institutions [5].

According to Bashir [6], the Treasury Single Account (TSA) policy was introduced to block financial leakages, promote transparency and prevent mismanagement of government's revenue, unifies all government accounts, enabling it prevent revenue loss and mismanagement by revenue-generating agencies. Adeolu [7] describes 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. Nelson et al. [8] also see treasury single account as 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. Olowokure and Adetoso [2] opine that TSA 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.

### 1.2.2 The benefits and challenges of treasury single account

Ahmed [9] identifies the benefits of TSA as following; (i) It encourages the use of information Communication technology for quicker and effect e-collection of government revenue and issuance of receipt, (ii) It encourages the formation of internet systems business organizations and employment to service the e-collection and payment processes (iii) It indeed harnessed revenue collection by MDAs, (iv) It has greatly regulated corruption by MDAs as there is less free money for anyhow spending, (v) It has also made less money at the disposal of private organizations especially banks because funds in the MDAs bank accounts have to be transferred to the Central Bank within 24 hours. However, Ahmed [9] notes that the major challenges of Treasury Single Account are; fear of job losses especially in Nigerian banks due to movement from a multi treasury to a single treasury

account, (ii) The lack of free money for MDAs staff, (iii) Cash squeeze in deposit money banks resulting in less profit, (iv) TSA created unemployment or has change work pattern because new technology is introduced and (v) It produced a pool of huge TSA sums. This created attraction and encouragement of cyber-crime.

### 1.3 Theoretical Review

#### 1.3.1 Stakeholders theory

This study anchors on stakeholders' theory because of its relevance to the study. 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 [2]. Researchers [2,7,10] affirm that the introduction of treasury single account has been 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 against financial reckless being perpetrated in Government Ministries, Departments and Agencies (MDAs) especial when some agencies refused to declare and remit the 25 percent of the annual revenue they generated into the treasury as demanded by law [11]. After much pressure from stakeholders/citizens to implement the TSA policy, a pilot scheme for single account was ran in 2012 using 217 ministries, departments, and agencies as a test case. The pilot scheme saved the country about 500 billion naira in frivolous spending [2]. In 2015, President Muhammadu Buhari yielded to the pressure of shareholders/citizens to fully implement TSA policy so as to solve the problem of frivolous and unscrupulous spending of Government fund and hence eradicate loss and enhance cash management and control.

#### 1.4 Empirical Review

Available studies on the relationship between the implementation of TSA and the performance of government/ organizations have inconclusive and conflicting results. For instance, [12] examine the impact of treasury single account (TSA) on the performance of banks in Nigeria. Result reveal there was no significant difference between the period before and after the introduction of the TSA policy on the performance of banks in Nigeria. In another study, [13] examine the extent to which TSA has improved Federally Collected Revenue (FCR) and Gross Domestic Product (GDP) of the

economy. Finding reveals that implementation of TSA has a negative and significant effect on Federally Collected Revenue FCR.

Ajetunmobi et al. [14] assess the impact of TSA implementation on the liquidity base of banks in Nigeria. The results obtained confirmed that the implementation of Treasury Single Account impacted negatively on the liquidity base of banks in Nigeria. Igbekoyi and Agbaje [15] also assess the implication of adoption of TSA on accountability and transparency in the Nigerian public sector. The study consist of all ministries, departments and agencies (MDAs) in the public service with sample size of ten (10) MDAs involved in revenue generation selected using purposive sampling technique. The finding of the study showed that, TSA significant positive impact on financial leakages, transparency and curb financial misappropriation. Olowokure and Adetoso [2] examine the impact of treasury single account on bank crisis. Results indicate that Treasury single account has effect on banks unemployment crisis and liquidity problems in banks in Nigeria. Andornimye [16] also assesses the impact of TSA implementation on the liquidity capacity of deposit money banks in Nigeria. Findings reveal that Treasury Single Account (TSA) implementation has a negative significant impact on current ratio of banks, positive significant impact on deposit mobilization by banks. However, it has no significant impact on credit creation by banks to the public. In another study, Yusuf [17] carries out a study on the effects of Treasury Single Account on public finance management in Nigeria. The result of the study showed that adoption of a Treasury Single Account (TSA) is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System.

In a similar study, Clementina [18] investigates the effect of Treasury Single Account on the Liquidity of Base and Performance of the Banking Sector. The results obtained confirmed 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. In the same vein, Onuorah and Chigbu [19] assess the effect of implementation of Federal Government Treasury Single Account (TSA) Deposits and commercial banks performance in Nigeria. The results indicate that the implementation of Treasury Single Account deposit: federal government demand deposit (LnFGDD), Federal government time deposit (LnFGTD), and Federal

Government savings deposit (LnFGSD) have positive impact on the bank performance in Nigeria. Kanu [20] also investigate the 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 findings reveal 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.

Based on the empirical reviewed above, it is therefore hypothesized that:

- H<sub>01</sub>: There is no significant relationship between treasury single account and closure of branches of Deposit Money Banks.
- H<sub>02</sub>: There is no significant relationship between treasury single account and withdrawal syndrome from the banking system.
- H<sub>03</sub>: There is no significant relationship between treasury single account and liquidity crisis in Deposit Money Banks.
- H<sub>04</sub>: There is no significant relationship between treasury single account and unemployment crisis in Deposit Money Banks.

## 2. METHODOLOGY

Quantitative analysis was used in this research, with data collected by the researchers. Five banks (Zenith Bank, First Bank Plc, UBA, Access Bank and Guaranty Trust Bank) were selected through purposive method. Judgmental sampling technique was also used to select Head of Operation, Accountant and Branch Manager from 10 branches each of the selected bank in Oyo State, Nigeria, totaling 150 respondents as a sample size for the study. The choice of these banks is based on the fact that they are five banks ranked by Central Bank to hold over 60% of their total assets and also there are first set of banks to meet the required minimum shareholders fund of N25billion.

A structured questionnaire developed and validated by Solanke [21] was used to measure implementation of TSA, liquidity crisis and unemployment crisis, while closure of bank's branches and withdrawal syndrome scales were developed by the researchers. A pilot test was conducted to identify and eliminate potential

problems. The scales were subjected to further item analysis as to determine their psychometric soundness as indicated in Table 1, data analysis was performed with the aid of Ordinary least Square method of estimation:

From Table 1, factor loads of all the indicators are higher than 0.5 which shows that the questions highly explain the variance of their variables. This implies that the measurement model has high factor validity.

## 3. DATA ANALYSIS, RESULTS AND DISCUSSION

Table 2 shows that implementation of TSA policy has significant relationship with closure of branches of Deposit Money Banks with R value of 0.788. Result also indicates implementation of TSA policy has 47.3% decisive influence on closure of branches of Deposit Money Banks. This implies that implementation of TSA policy in 2015 has forced many banks to close their branches due to non- availability of government idle funds kept into various accounts by Government Ministries, Departments and Agencies (MDAs). This study is consistent with [2] that the emergence of treasury single account in Nigeria economy has made banks to find it very difficult to survive mainly on the core banking functions and this has made most of them to close shop.

Therefore, null hypothesis which states that there is no significant relationship between treasury single account and closure of branches of Deposit Money Banks is rejected, while alternative hypothesis is accepted.

Table 3 reveals that implementation of TSA policy has positive and significant relationship with withdrawal syndrome with R value of 0.761. Result also indicates that implementation of TSA policy has 57.9% decisive influence on withdrawal syndrome from the banking system. This finding is in line with our distinguished senators' assertion that as a result of the implementation of the TSA policy, about N1.8 trillion was withdrawn from the banking system, which increased to N2.8 trillion in January, 2018 this year and N3.4 trillion now, leading to drastic reduction in lending capacities of the commercial banks with attendant effect on the country's economy. This may be the reason why some Nigerian politicians are keeping ill-gotten money in side their farms, overhear tanks and underground.

Therefore, the null hypothesis which states that there is no significant relationship between implementation of treasury single account and withdrawal syndrome from the banking system is rejected, while the alternative is accepted.

Table 4 indicates that implementation of TSA policy ( $t = 3.296$ ,  $p = 0.022$ ) has positive and significant relationship with liquidity crisis with R value of 0.609. Result also indicates that implementation of TSA policy has 37.2% decisive influence on liquidity crisis. This implies that implementation of TSA policy is a major predictor of liquidity crisis in Nigerian banking sector. The study conforms to Olowokure and Adetosio [2] that treasury single account has effect on liquidity problems in banks in Nigeria. In a similar study, Clementina [18] investigates the effect of Treasury Single Account on the Liquidity of Base

and Performance of the Banking Sector. The results obtained confirmed 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. In another study, Kanu [20] also investigate the 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 findings reveal 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.

However, the finding of study is in contrary to the work of [16] who finds that Treasury Single

**Table 1. Summary of results of the measurement instruments validation**

Scale	No of items	Meaning Bartlett	KMO	Eigenvalue of the principal component	% of the variance	$\alpha$ of Cronbach
Implementation of TSA Questionnaire (TSAQ)	6	$p = .000$ (significant)	0.879	3.608	72.13%	0.82
Closure of Branches Questionnaire (CBSQ)	4	$p = .000$ (significant)	0.755	2.555	85.16%	0.78
Withdrawal syndrome Questionnaire (WSRQ)	4	$p = .000$ (significant)	0.847	3.472	92.56%	0.80
Liquidity Crisis Questionnaire (LICQ)	5	$p = .000$ (significant)	0.644	1.878	61.89%	0.69
Unemployment Crisis Questionnaire (UMCQ)	6	$p = .000$ (significant)	0.644	1.878	61.89%	0.69

Source: Authors' Computation.

**Table 2. Relationship between treasury single account and closure of branches of deposit money banks**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std error of the estimate	
1	0.788	0.473	0.445	0.352	
Explanatory variable	B	Std error	t – value	p- value	Remarks
Constant	17.693	0.464	15.105	0.000	
Implementation of TSA policy	0.568	0.125	12.108**	0.000	S

S= Significant; \*\*= significant at 5% level; Source: Authors' Data Analysis

**Table 3. Relationship between treasury single account and withdrawal syndrome from the banking system**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std error of the estimate	
1	0.761	0.579	0.490	1.602	
Explanatory variable	B	Std error	t – value	p- value	Remarks
Constant	21.450	0.875	28.510	0.000	
Implementation of TSA policy	0.309	0.256	3.786*	0.032	S

S= Significant; \* = significant at 5% level; Source: Authors' Data Analysis

**Table 4. Relationship between treasury single account and liquidity crisis in Nigeria deposit money banks**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std error of the estimate	
1	0.609	0.372	0.271	1.512	
Explanatory variable	B	Std error	t – value	p- value	Remarks
Constant	19.450	0.899	21.051	0.000	
Implementation of TSA policy	0.389	0.256	3.296*	0.022	S

S= Significant; \*= significant at 5% level; Source: Authors' Data Analysis

**Table 5. Relationship between treasury single account and unemployment crisis in Nigeria Deposit Money Banks**

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std error of the estimate	
1	0.597	0.357	0.355	7.799	
Explanatory variable	β	Std error	t – value	p- value	Remarks
Constant	3.639	2.848	1.278	0.202	
Implementation of TSA policy	0.970	0.069	14.151**	0.000	S

S= Significant; \*\*= significant at 1% level; Source: Authors' Data Analysis

Account (TSA) implementation has positive significant impact on deposit mobilization by banks.

Therefore, the null hypothesis which states that there is no significant relationship between treasury single account and liquidity crisis in Nigeria Deposit Money Banks is rejected, while the alternative is accepted.

Result of analysis in Table 5 indicates that implementation of TSA policy ( $\beta = 0.970$ ,  $t = 14.151^{**}$ ,  $P < .01$ ) has significant relationship with unemployment crisis with R value of 0.597. Result further reveals that implementation of TSA policy has 35.7% decisive influence on unemployment crisis. This implies that TSA policy implementation has been a major factor responsible for incessant retrenchment in banking sector. The study is in agreement with [2] who affirm that TSA policy implementation has made most of them to suddenly retrench large number of their staffs.

Therefore, the null hypothesis which states that there is no significant relationship between treasury single account and unemployment crisis in Deposit Money Banks is rejected, while the alternative is accepted.

#### 4. CONCLUSION AND RECOMMENDATIONS

Treasury Single Account (TSA) policy was introduced to block financial leakages, promote transparency and prevent mismanagement of government's revenue, unifies all government

accounts, enabling it prevent revenue loss and mismanagement by revenue-generating agencies. However, study confirm that implementation of Treasury Single Account in the public accounting system impacted negatively on the liquidity base, employment generation, deposit mobilization, saving culture and the performance of banking sector in Nigeria. Subsequently, the study recommends that banks should focus on their core banking operations rather than feeding on government idle funds kept into various accounts by Government Ministries, Departments and Agencies (MDAs). Also, banks should sensitize people on the importance of baking culture instead of them keeping their money under their pillow, inside their farms and underground.

#### COMPETING INTERESTS

Authors have declared that no competing interests exist.

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