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AN APPRAISAL OF TREASURY SINGLE ACCOUNT POLICY AND FINANCIAL MANAGEMENT IN NIGERIA: TINIBU'S CIVILIAN ADMINISTRATION IN PERSPECTIVE

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Abstract:
Public financial management deals with planning, organizing, and deployment of financial resources and formulation of appropriate financial policies to achieve societal development goals. Treasury Single Account 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. Over the years government of Nigeria has been running a deficit budget yearly despite the fact that huge amount of money has been recorded as internally generated revenue. The numerous accounts operated by the federal Government through different ministries, departments and agencies makes it difficult for government to actually account for internally generated revenue. This paper dwells on an appraisal of Treasury single account (TSA) toward effective public financial management in Nigerian public sectors. This study builds on existing literatures on Treasury Single Account and public financial management as base for the study, it employs theoretical literature with the aids of secondary data. Finding reveals that TSA if properly implemented will lead to effective and efficient financial management in Nigerian public sectors. The paper concluded that, the implementation of TSA in Nigeria will help in managing our resources efficiently and effectively to improve the current economic situation in Nigeria. The paper recommended that there should be proper awareness to educate the general public particularly the MDAs on the benefits the nation stands to gain if TSA is fully operational in Nigeria, it also recommends that adequate training and retraining be organized regularly for TSA users.
Keywords: *Treasury Single Account; Central Bank; Nigerian government; Financial management; An appraisal.*

Introduction

Public finance is the study of the roles of government in the economy; Public revenue, public expenditure, public debt, financial administration and public budgeting are the main major subject matter of public finance. Public finance management refers to the set of laws, rules, systems and processes and procedures used by national governments to mobilize revenue, allocate public funds, and undertake public spending, account for funds and audit , what has been achieved, the issues and challenges that have appeared along the way; the focus is mainly about innovations. Innovation has always been an aspect of public financial management. A sound public financial management system is important for democratic governance, macro-economic stability, effective use of resources available and poverty reduction; It enables public funds to be managed and spent efficiently and with integrity; It helps to give donors necessary confidence against their own fiduciary risk; It is a lever to broader country development and to raise revenues effectively

The current wave of tax reforms in Nigeria is not different, however, because of the sheer volume and pace of innovations, their widespread adoption, and the sense that they add up to a fundamental change in the way governments manage public money; it covers a broader range of functions than budget and is commonly envisaged as a cycle of six phases, beginning with policy design and ending with external audit and evaluation (Bhatia, 2004).

Treasury Single Account (TSA) is one of the financial policies implemented by the federal government of Nigeria to consolidate all the revenue from all Ministries, Agencies and Departments (MDAs) in the country by way of deposit into commercial banks traceable into a single account at the Central Bank of Nigeria (Kanu, 2016). The survival and growth of domestic and international economic systems relies fundamentally on effective financial management, which is the efficient and effective management of funds in such a manner as to achieve particular objective (Solanke, 2018). Federal government agencies and Departments are required to have an effective financial management system as condition for receiving federal funds in Nigeria. Effective management requires that these government agencies must be able to account for and give accurate, current and full disclosure of their financial position.

The great challenges facing current civilian administration among others include how to achieve efficient allocation of resources as well as stabilization of the business cycles. An important factor for efficient management and control of governments cash resources is a unified structure of government banking (Iroegbu 2015); such unified banking arrangements should be designed to minimize the cost of government borrowing and maximize the opportunity cost of cash resources which requires that cash received must be available for carrying out governments expenditure programmes and making payments in a timely manner (Enweagbara, 2015).

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

Prior to the implementation of TSA, when Ministries, Departments and Agencies of government operated different accounts with deposit money banks for different operational transaction heads, revenue generating MDAs generally collected revenues through these accounts and remitted them periodically according to extant financial regulations. Some had approved percentages of such accrued revenues retained and utilized to meet their operational and overhead costs. This arrangement, in spite of the above shortcomings, was seen by the public officers as made for the easy administration and accomplishing of various economic activities in the institutions concerned. However, the government viewed the arrangement as allowing for looting of government revenue by heads of MDAs, thereby paving ways for high rate of corruption in the country. In other to ensure accountability and transparency, and plug obvious leakages, government introduced TSA as a public treasury management tool (Pattanayak and Fainboim 2010). Therefore, it is the view of the Central Bank of Nigeria that establishing a treasury single account (TSA) will resolve these problems and improve public sector cash management and control and should, therefore, receive priority in any public financial management reform agenda.

TSA has operated in Nigeria for over ten years but the effectiveness of the scheme in achieving the stated objectives is an issue for which there is no consensus. Proponents like Akande (2015), Chukwu (2015), Onyekpere (2017), and Obinna (2015) have variously lent their voices in favour of the TSA of the Federal Government. Akande (2015) posits that it was initiated for improving transparency and accountability in the managing of public fund. Chukwu (2015) and Onyekpere (2015) argued that with TSA implementation, Government will have a clear picture of daily revenue, leakages in revenue generation will be prevented, and spending of government revenue from a source which gives room for mismanagement of public funds will be controlled and spending by MDAs will now be backed by fiscal allocation. Obinna (2015) stressed that with a treasury single account more revenue will be available for the government because the TSA has the potential to prevent capital flight as well as other leakages of government funds arising from various unauthorized foreign accounts. However, as cited in Muasa 2012, critics like Balogun (2015), Labinjo (2015), Falae (2015), Jega (2016), Melaye (2015), and Fayose (2015) have expressed some worries over the implementation of the treasury single account. Balogun (2015) and Labinjo, (2015) argued that remitting all revenue collected into the TSA on daily basis could slow down the operations in the MDAs as provision was not made for MDAs to retain a certain proportion of the revenues collected to meet running expenses. They also opined that operations in some MDAs would be disrupted due to the likelihood of late approval of their budgets under the TSA scheme. Falae (2015) argued that including the public companies in the TSA may alter the confines linking the public and government sectors, and restrict their functioning sovereignty. Public entities like tertiary institutions may gravely lose their self-sufficiency. Similarly, the TSA policy of the Federal Government could be counterproductive and may not archive the desired purpose for which it was created (Chijioke &Orioha, 2016). Others have also feared that the TSA scheme will amount to putting all cash resources into one basket and could be very risky. It was observed that by November 2015, fraud of about twenty-five billion naira (N25 billion) was committed due to the TSA scheme (Fredrick N, 2015; Channels news, 2015). Similarly, funds collected through the TSA were misused as they were diverted for political purposes by politicians (Wole, 2015). Although the Federal Government of Nigeria has since debunked the above allegation, the possibility of using the TSA policy to loot the Nigeria treasury cannot be ruled out given the level of corruption in Nigeria

However, a review of these studies shows that, none of these studies to the best of our knowledge dwells on an appraisal of Treasury Single Account (TSA) toward effective

financial management in Nigeria:Tinibu civilian administration in perspective. This study sought to address and fill this gap.

Conceptual Clarifications

The Concept, Treasury Single Account

Pattanayak and Fainboim (2010) defined TSA as a unified structure of government bank accounts enabling consolidation and optimum utilization of government cash resources. It separates transaction-level control from overall cash management. In other words, a TSA is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash position at the end of each day. This banking arrangement for government transactions is based on the principle of fungibility of all cash irrespective of its end use. While it is necessary to distinguish individual cash transactions for control and reporting purposes, these objectives are achieved through the accounting system and not by holding and/or depositing cash in transaction-specific individual bank accounts. This enables the ministry of finance/treasury to delink management of cash from control at a transaction level.

Onyewuchi (2015) sees treasury Single Account (TSA) as a network of subsidiary accounts all linked to a main account such that, transactions are effected in the subsidiary accounts but closing balances on these subsidiary accounts are transferred to the main account, at the end of each business day. With the implementation of the Treasury Single Account, Ministries, Agencies and Departments (MDAs) will maintain their individual accounts with the commercial banks, but daily funding of their disbursements are made from the central or main account, which is resident with the Central Bank, just as their closing balances at the end of day are transferred to the main account. This implies that, TSA as a unified structure of government bank accounts enables the consolidation and optimal utilization of government cash resources. It is an account with the Central bank of Nigeria, CBN, which the government transacts all its receipts and payments and gets a consolidated view of its cash position at any given time. The system also eradicates loss and leakages of legitimate revenue meant for the Consolidated and federation accounts.

We can therefore argue that, Treasury Single Account (TSA) is related to the management of public funds thereby to enhance the efficiency and effectiveness of public financial management. It can also be describe as unified structure of government bank accounts that gives a consolidated view of government cash resources. TSA is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of cash position at the end of each day.

Corroborating the foregoing, Stalwart (2016) described a treasury single account as a public accounting system under which all government revenues, receipts and income are collected into a single account, usually maintained and control by the Central Bank of Nigeria (CBN) with a template that ensures all payments are done through the same account as well. The main essence is primarily and adequately guarantees accountability of government revenue, enhance transparency and avoid misapplication of public funds. Again, the establishment and maintenance of a treasury single account helps to ensure proper cash management by eliminating idle funds usually left with different commercial banks and some agencies of government in a way to enhance reconciliation of revenue collection and payment of such to the appropriate beneficiaries. Similarly, Nelson and Orioha (2016), described TSA as an organize bank account of a set of linked bank accounts through which the government of Nigeria and beyond transacts all its receipts and payments as well as obtains a consolidated view of its cash position at the end of each financial transaction day, week, month and year. Hence, one cannot argue the fact that, TSA can generally be classified as a thought-wise decision in which government has in a calculative manner organized, designed, instructed and

enforced all and sundry to direct all financial activities to a single control account for effective and efficient distributions and management of public funds.

The Concept, Public Finance

The concept of public finance is one of the oldest and most prevalent components of the social economic theory. Public finance simply pertains to management of financing activities and expenditures of public authorities like central or state governments and all other public governing bodies. It also implies the study and managing public treasury aim at addressing social wants. If a single word could put in a nutshell to describe public financial management, it would be innovation (Petersen 2006).

Public finance is the management of a country's revenue, expenditures, and debt load through various government and quasi-government institutions which provide how public finances are managed, what the various components of public finance are, and how to easily understand what all the numbers mean. A country's financial position can be evaluated in much the same way as business financial statements. With the prevailing and widely accepted means of digital transactions and information storage at individual and group levels symbolizes the need of digitization crucial to reshape public finance by upgrading government's methods of collecting, processing, sharing, and using information on finance policies. Quality and well managed information system helps in drafting effective public finance policies, and also helps in continuous management, administration and compliance of underlying (Andrews, et al 2012).

We can therefore, opines that, public financial management is concerned with how governments manage the budget in its established phases formulation, approval, and execution. It deals with the set of processes and procedures that cover all aspects of expenditure management in government. It is also interdisciplinary, drawing from economics, political science, and public administration, as well as accounting and auditing. But as its relevance in fiscal policymaking has evolved over time, so has its definition. The simple passage from *expenditure to financial* management has broadened its focus from the narrowly defined budget to all aspects of managing public resources, including resource mobilization and debt management, with a progressive extension to the medium- to long-term implications and risks to public finances from today's policy decisions.

Theoretical Framework

This work is anchored on Modern Monetary Theory also known as Modern Money Theory (MMT). Modern Monetary Theory is a heterodox macroeconomic theory which describes currency as a public monopoly and unemployment as evidence that a currency monopolist is overly restricting the supply of the financial assets needed to pay taxes and satisfy savings desires (Chohan, 2020; Edwards, 2019; Kosaka, 2019; Krugman, 2019). MMT is an alternative to mainstream macroeconomic theory. MMT argues that governments create new money by using fiscal policy. According to advocates, the primary risk once the economy reaches full employment is inflation, which can be addressed by gathering taxes to reduce the spending capacity of the private sector (Wray 2015). A sovereign government typically has an operating account with the country's central bank. From this account, the government can spend and also receive taxes and other inflows. Each commercial bank also has an account with the central bank, by means of which it manages its reserves (that is, money for clearing and settling interbank transactions. When a government spends money, its Treasury debits its operating account at its Central Bank and deposits this money into private bank accounts (and hence into the commercial banking system). This money increases the total deposits in the commercial bank sector. The relevance of this theory to the study is that in line MMT, governments create new money by using fiscal policy. The Treasury Single Account is a

fiscal policy of the Nigerian Government through which the government has created new money following the recoveries made through the introduction and implementation of the Treasury Single Account is a (fiscal) policy.

Empirical Studies

Ekubiat and Ime (2016) studied the Adoption of Treasury Single Account (TSA) by State Governments of Nigeria: Benefits, Challenges and Prospects. According to the study, Nigeria's Public Funds at all levels have been wrongly accounted-for by previous administrations. But to avert this threat coupled with the present country's dwindling economy, Federal Government of Nigeria has implemented Treasury Single Account (TSA) to properly manage the scare financial resources but State Governments of Nigeria have been left-out. The aim of this study was to examine the benefits, challenges and prospects of adoption of Treasury Single Account (TSA) by State Governments of Nigeria. Descriptive cross-sectional survey design was adopted for the study. The population for the study consisted of 200 Professional Accountants in Akwa Ibom State. Taro Yamane's statistical formula was used to select sample size of 133. Purposive sampling technique was used to select the 133 respondents/samples. The data obtained from questionnaire administration were analyzed using descriptive statistics and t-test statistics. The finding reveals that, TSA adoption and full implementation by the state governments will be of greatest benefit as shown in the weighted means scores of 4.20 and t-cal of 24.87; there will be challenges in a short-run but the benefits at a long-run will definitely out-weight the challenges.
It is the conclusion in this study that, State Governments of Nigeria should adopt and fully implement TSA for successful control and accountability of public funds so as to avoid bailout funds always from any source. State governments should enlighten all stakeholders on the benefits of TSA adoption as well as professional and regulatory bodies (ICAN, CBN, IMF, etc.) should help in designing, conceptualizing and road-mapping of TSA for the states.

Ahmed (2016) studied the Treasury Single Account (TSA) as an Instrument of Financial Prudence and Management: Prospects and Problems. According to the study, the Treasury Single Account (TSA) was recently implemented fully in the Nigerian economy by the present government in order to ensure prudence and probity in the management of financial resources. With the TSA government expects to block all loopholes and leakages of financial resources of the government and also ensure a robust financial management system. The paper therefore provides the conceptual meaning of the TSA and also gives its expected benefits to the economy of Nigeria such as enhance system of financial management and control, unification of various Accounts of government, reduction of the costs of government borrowing and ensuring of optimum utilization of government financial resources. The paper also analyses the objectives of the TSA systems and its various Accounts such as TSA main account, Subsidiary Account, ZBAs, Transit and Imprest Account among others. The paper finally discusses the prospects of the TSA system and its challenges and concludes that the system requires political will, honesty and determination so as to overcome the various challenges identified in the paper in order to achieve the expected benefits of the system.

Nwaorgu, Ezenwaka and Onuorah (2017) wrote on Treasury Single Accounting (TSA) and Public Sector Accountability in Nigeria. The study tried to ascertain the effect of treasury single account and accountability in the Nigeria Public Sector. Two specific objectives guided the study, while two research questions and two hypotheses were formulated in line with the specific objectives and tested at 0.05 level of significance. A descriptive survey research design was used. The population of the study consisted of 600 staff of the four federal healths tertiary institutions drawn from Account Departments while a sample size of 250 Account Department staff were selected using the proportionate random sampling

technique. A structured 25-item validated questionnaire was used for data collection. The reliability of the instrument was ensured using pilot test technique, which was analyzed using Cronbach alpha method and yielded an overall reliability co-efficient of 0.85 with the aid of statistical package for social science (SPSS) 20.0. Data were analyzed using descriptive statistics and one regression models for the research questions and for test of hypotheses at 0.05 level of significance. Findings of the study showed that adaptation of a treasury single account and accountability (TSA) in the Nigeria Public Sector is capable of plugging financial loopholes, promoting transparency and accountability in Federal Health Tertiary Institutions in South-East Nigeria. The study concluded that TSA policy would go a long way in blocking the identified financial leakages in revenue generation and promote transparency and accountability in the public sectors financial system if it is fully implemented. The study therefore recommended among others, that government should engage in massive public enlightenment about the importance of the TSA policy.

Yusuf (2016) carried out a study on the effects of Treasury Single Account on financial leakages in the Nigerian public sector. The main objective of the study was to examine the extent to which Treasury Single Account can block financial leakages, promotes transparency and accountability in the public financial management. Both primary and secondary data had been employed in the study. The population of the study was Ministries, Department and Agencies (MDAs) within Bauchi metropolis using a sample of 72 respondents through judgment sampling. The data were analyzed using the Pearson Correlation techniques. 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. Based on the above, we propose that, there is a significant relationship between Treasury Single Account and Financial Leakages in the Nigerian public Sector.

Lodikero, Fagbayimu, and Olateru (2018)studied Treasury Single Account: A Tool for Accountability and Transparency in Ondo State, Nigeria**.** The study examined the implication of Treasury Single Account on the accountability and transparency of Nigeria Public Sector in order to ensure a responsible governance system. Survey research design was adopted for the study. The population of the study consisted of 150 Ministries, Department and Agencies (MDAs) operating in Ondo State as at 2017. Purposive sampling technique was used to select the respondents. The data obtained from the questionnaire administration were analyzed using the descriptive and inferential statistical tools. The finding revealed that Treasury Single Account is an effective tool in combating financial leakages in Nigeria public sector. The study recommended that government should engage in massive public enlightenment about the importance of the policy and the need for legislation to mandate all the states and local government to implement this policy.

Prospects of Implementing TSA: Tinibu Civilian Administration in Perspective

Base on our observations from a theoretical perspective; information gathered through focus group discussion and research findings, we strongly argued the following as some of the prospects of implementing TSA in Nigeria especially in this period when our national debt profile increases on monthly bases.

i. Resistance from the General public (i.e, MDAs): Fatile Jacob Olufemi and Adejuwon Kehinde David (2017) argued that the negative attitude and complete lack of support by the MDAs for the TSA policy is not healthy for the nation.
ii. Lack of political support: Talabi, A.O, Adekambi, J.A, and Omula, G.O (2017) submitted that the establishment of TSA requirement requires hard decisions, such as organization (outside treasury control). This will no doubt put an end to the error

when politicians or top government functionaries divert or transfer public funds to their private accounts.

iii. Interface between the treasury and the banking network: Another pre-condition that also constitute challenge to TSA if not properly managed is the interface between the treasury and banking network. The interface between the ministry of finance or other line agencies.

iv. Technological platform: For TSA to achieve the objectives, a decision on TSA could trigger the acquisition and introduction of necessary technology by the banking system.

v. Capacity Building of the TSA users: The users of TSA scheme need to be trained in the new procedures and applications. This training should involve users both within the ministry of finance/treasury and agencies.

vi. Implementation of the TSA will help in full identification of all government revenue and The TSA system forced the Nigerian banks to stop the round tripping of government deposits and start core banking operations.

vii. Enables efficient cash management: A TSA facilitates regular monitoring of government cash balances. It also enables higher quality cash outturn analysis to be undertaken (e.g identifying casual factors of variances and distinguishing casual factors from random variations in cash balance).

viii. Reduces bank fees and transaction costs: Reducing the number of banks accounts results in lower administrative cost for the government for maintaining these accounts, including the cost associated with bank reconciliation, and reduced banking fees.

ix. Facilitates efficient payment mechanism: A TSA ensures that there is no ambiguity regarding the volume or the location of the government funds, and makes it possible to monitor payment mechanism precisely. It can result in substantially lower transactions cost because of economics of scale in processing payments. The establishment of a TSA is usually combined with elimination of the “float” in the banking and the payment system, and the introduction of transparent fees and penalty structures for payment services. Many government have achieved substantial reduction to their real cost of banking services by introducing a TSA.

x. Improving bank reconciliation and quality of fiscal data: A TSA allows for effective reconciliation between the government accounting systems and cash flow statement from the banking system. This reduces the risk of errors in reconciliation processes, and improves the timeliness and quality of fiscal accounts.

xi. Lower liquidity reserve needs: A TSA reduces the volatility of cash flows through the treasury, thus allowing it to maintain a lower cash reserve/ buffer to meet unexpected fiscal volatility.

xii. TSA policy if fully implemented will identify and block various means by which government funds were being mismanaged

xiii. It allows complete and timely information on government cash resources: In countries with advanced payment and settlement system and an integrated financial management information system (IFMIS) with adequate interfaces with the banking system, this information will be available in real time. A minimum, complete updated balance will be available daily.

Conclusion.

It is very obvious that the introduction of Treasury Single Account (TSA) in Nigeria came at the right time, especially in this era of executive lawlessness, misappropriation and wastages of public funds.

Treasure single account will go a long way to curb corruption in high places and enshrine transparency to the public officials.

Treasury Single Account is a reliable means of public fund management that will govern the management, allocation and application of government funds to people oriented projects that will result in the economic development and improve the living standard of Nigerian.

This study concludes that the implementation of Treasury Single Account (TSA) in Nigeria has a positive financial management in Nigeria. It is also important to note that despite the challenges of TSA, its benefits is of greater advantage to the country which leads to economic development, employment generation and better standard of living to mention a few.

Recommendations

Based on the findings the following recommendations were made:

1. There should be proper awareness to educate the general public particularly the MDAs on the benefits and prospects the nation stands to gain if Treasury Single Account (TSA) is fully operational in Nigeria
2. The government should try as much as possible to educate all the stakeholders and politicians to fully support the implementation of TSA, because of the numerous advantages it possessed
3. The interface between the ministry of finance or other line agencies should be agreed and formalized by all the stakeholders and reconciliation of receipts and payments will be successful
4. There should be provision of adequate technological infrastructure and sophisticated banking system.
5. Adequate training and retraining be organized regularly for the TSA users. A user manual on receipt and Actors involved in the execution of the various stages of the public financial management cycles act within the prism of its operation.
6. Accountability and transparency must be strictly adhered to by all actors involved in the discharge of public financial management policies in Nigeria.
7. Current tax reform initiative should be adopted and implemented properly in order to boast income which will propel infrastructural development in Nigeria

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