Treasury Single Account and Sustainable Development of Deposit Money Banks

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Abstract: **In this study, we empirically examined the adoption of treasury single account (TSA) as an accounting practice for sustainable growth and development and its long term effect on selected quoted deposit money banks in Nigeria in relation to sustainability. The specific objectives examined how the adoption of TSA has affected return on equity, return on assets and earnings per share of the bank using ex-post facto research design on audited annual reports. Convenience sampling was used to select 10 (ten) banks based on financial statements availability, out of 15 deposit money banks listed on Nigeria Stock Exchange, from 2011 to 2015 (before adoption) and from 2016 to 2020 (after adoption). Formulated hypotheses were tested using t-test statistics and evidence revealed that the adoption of TSA significantly improved return on equity, return on asset and earnings per share of the banks. Thus, it is recommended that TSA compliance should be encouraged and sustainably maintained by the Nigerian deposit money banks as it promotes transparency, accountability and good governance without compromising the continuous growth of the banks..**

***Keywords*: Remita payment, consolidated revenue fund (CRF), ROE, ROA, EPS, and sustainability.**

I. INTRODUCTION

In a global context, the problem of lack of accountability and transparency in governance presents an ongoing discussion topic because of its importance in ensuring optimal route for sustainable growth and development of public institutions. Regrettably, public institutions are deep-sunk in corruption; and poor governance is rampant which resulted to weak controls. Treasury single account has been coherently recognized in recent literature on finance, accounting, economics and management, a relevant innovation for sound financial management in Nigerian Ministries, Departments and Agencies (MDAs). It is generally seen as one of the most essential drivers that contribute to the improvement of MDAs and value generation in the economy. Treasury Single Account (TSA) is a merged form of government bank accounts which enables the consolidation and deployment of government cash resources from a single vault using Remita e-collection for pooled collection and remittances of all federal government revenue to a consolidated account domiciled with the Central Bank of Nigeria (CBN).

Before TSA was introduced, deposit money banks (DMBs) in Nigeria served as the custodians of government funds which allowed government Ministries, Departments and Agencies (MDA's) to have their different accounts in their choice DMB. The MDAs finance their operations from their generated revenue while residuals were remitted to federation account periodically. Aside other parties who took advantage of the system then, the DMBs benefitted greatly as they mostly depended on deposits from the MDAs to fund their loans to both public and private sectors at higher interest rates. With the coming into effect of TSA in February 2015, Federal Government instructed that all MDA accounts with DMBs be closed and all balances moved to the federation account being maintained by the CBN for the government. According to Egolum, Ugonabo, and Okonewa (2021), good governance is one of the most important elements in any government established institutions which will help enhance the growth and sustainability of the system. TSA as a step towards good governance is aimed at curbing the uncontrollability of the MDAs' extra budgetary funds left with deposit money banks but it could have overwhelming effects on the sustainable growth of the DMBs due to the huge support it offered them in the past. Effective operation of the TSA system demands that balances in the MDAs accounts be cleared into a central account on daily bases, thus, MDAs' accounts with the DMBs may not be closed but constantly maintained at zero balance. Thus the deposit money banks are now only the conduits through which MDAs remit their generated revenues to the government consolidated account with the CBN. Nevertheless, the deposit money banks charge the depositors commissions for their services. The contention here is whether the commissions sufficiently cushion the impact of the closing of the MDAs' accounts with the DMBs. Some studies carried out in the past as specified in literature review concluded that the implementation of the TSA curbs mismanagement, revenue leakages, corruption and other financial irregularities in Nigeria while some other studies had reported that the effect of TSA is a "a mixed bag of the good, the bad and the ugly". Though, there is mixed results about TSA, most of the studies based their reports on mere public opinion instead of raw data from government revenue. The concern of this present study is to evaluate the impact of the TSA on the operational successes of the DMBs as measured by return on equity, return on assets and earnings per share in the light of the truncation of their major source of deposits.

1.1. Study Objective

The main objective of the study is to examine the impact of treasury single account on the sustainable development of

Nigerian DMBs. In pursuit of the main objective, the study sought to: Examine the extent Treasury Single Account adoption has respectively impacted return on equity, return on asset and earnings per share.

II. LITERATURE REVIEW

2.1. Overview of Treasury Single Account (TSA) and Sustainable Development

Treasury Single Account (TSA) is a merged form of government bank accounts which enables the consolidation and deployment of government cash resources from a single vault. It is a "unified structure of government bank accounts enabling consolidation and optimum utilization of government cash resources" (International Monetary Fund, 2010). As opined by Mojeed, Adebayo and Adewumi (2021), "Due to challenges enormous in bridging the gaps of corruption with the misapplication and mismanagement of government funds and to improve the economic situation in the country, the 'Think-Tank' has to come up with the idea and advised government for the adoption of treasury single account". However, Section 162(1) of the 1999 constitution of the Federal Republic of Nigeria, under fiscal provisions, made provisions for maintenance of Federation accounts for singular pool receipt of government revenues and income and payments made there from as maintained by the CBN.

Since the year 2015 when the United Nations introduced a universal goal for all nations in a bid to end poverty, protect the environment and ensure continuous peaceful existence of man and businesses, every corporate success is measured in terms of its ability to continue into the future. This is still inline with the going concern concept and convention of business accounting practice as it is expected that for a business to key into the sustainable development goals, it must be run in such a way that its return on asset, return on equity and earning per share guarantee future existence and then accounted for like the business runs into perpetuity. Currently, all nation both developed and developing, aspires to attain Sustainability Development Goals (SDGs) involving both economic development and growth without compromising the success of generations to come (Iliemena, Egolum, Goodluck & Agu, 2022). The Nigerian federal government's introduction and implementation of TSA can also be said to be an attempt to ensure continuity in governance by curtailing excesses. However, it is expected that the unity of goal should achieve sustainability on both side without posing a threat to the other. Sustainable development is not for a single profession, but encompasses all profession and sector obtainable in any economy. Thus, all inclusive, without exceptions. The sustainability Development Goals' (SDG) pursuit demands that every organizational effort should be sustainability driven, as sustainability focus have been found to be value relevant (Amedu, Iliemena & Umaigba). An endeavor can only be accepted as sustainable "when it guarantees existence and continuity of that profession and humanity at large in subsequent years" (Yusuff, 2016). Organizational efforts are considered as growth and if the efforts are sustainability driven and value relevant (Sustainability in deposit money banks therefore is of paramount importance for competitive advantage and continued financial support it offers to businesses in the economy. Hence, ignoring how tough the introduction of TSA may have been on banks operations which perhaps, threaten their sustainable development, they are compelled and expected to give more attention to the funds from the real sectors which includes; housing, agriculture, manufacturing and services industries in pursuit of sustainable development.

2.2. TSA and Deposit Money Banks (DMBs)

Even though the primary aim of TSA is to increase accountability of government fund and curb corruption in use of public fund, DBMs relied on deposits from government agencies which they had lent the government in the past at high interest rates. Thus, the federal government of Nigeria is presumed to be the highest beneficiary of TSA implementation. In any nation's economy, the banking industry is regarded as the engine of growth (Iliemena & Okoye, 2019). DBMs have been the custodians of government funds but with TSA, banks now charge commission on any Remita payment and equally on funds transfer from ministries accounts to Consolidated Revenue Fund. Indeed, it is estimated that DBMs transfer over trillion public sector funds to CRF quarterly or annually (Okerekeoti & Okoye). **S**uch amount of money is meant to contribute to the sustainability of the banking institution by increasing their return on equity, return on assets and earnings per share, thus, giving them room for greater growth and development. For example, when huge revenue generated by parastatals like the NNPC are moved out of deposit money banks, the commission charged for the transactions will definitely increase the profitability of the banks.

2.3. TSA and Return on Equity (ROE)

The amount of periodic income which a business returns as a percentage of equity in an accounting period is regarded as its Return on equity (ROE). The ROE indicates how efficient the management teams are in deploying the capital contributed by owners. It, thus, measures how much profit has been generated from shareholders' investment (Amahalu, Egolum, Ezechukwu& Obi, 2018). The ability of management to properly implement policies that can bring about sustainable growth and development can be determined using return on equity as measurement criteria (Iliemena, 2020). The denominator for ROE is shareholders' equity which is assets minus liabilities (or total equity) as shown in the financial statements. When the ROE is rising, it points that a bank is increasing its ability to generate profit, for sustainable development without additional capital requirements which is a compromise on availability of fund for future investments. The higher the ROE is the higher the sustainable development capabilities of a bank while decline in ROE is a problem for sustainable development. TSA generated much fear in the banking industry even before its implementation due to uncertainties about the possible effects on ROE due to high cash reserve ratio (20%), monetary policy rate (13%), and 75% deposit requirements for both public and private sectors. Nevertheless, deposit banks through other means such as deposit by individuals, non-governmental ministries/agencies and charges collected for transferring ministries Agencies and departments can surmount the presumed impact on ROE. **Hence, the first hypothesis, that Treasury Single Account has not significantly impacted return on equity.**

2.4. TSA and Return on Assets (ROA)

The ROA measures how much profit a business has returned in relation to its invested assets in an accounting period. Thus, this ratio compares net income generated in a period to the average value of assets and then expressed as percentage. When the ROA is high, it implies high ability of management to sustain the operations of the business in the future and thus shows how well a company can convert its assets to profit (Shaun, 2009). The Guardian (2015) as cited in Tari, Pwafeyeno, & Minnessi, (2016), argued that “the full implementation of the TSA will certainly reduce the banks’ net liquidity position and hence, constrain their ability to create credits and this will invariably affect their profitability in terms of ROA”. Nevertheless, the DMBs have primary roles licensed to play and failure of any DMB to comply may have its license withdrawn. This implies that for the Nigerian financial system to function properly, and sustain banking business in Nigeria, there is need to focus on the core values while deploying the assets to earn sustainable profit. **Hence, the second hypothesis, the adoption Treasury Single Account has not significantly impacted on return on assets of selected deposit money banks in Nigeria.**

2.5. TSA and Earnings per Share (EPS)

EPS as a measure of sustainable development shows the ratio of rice to earnings and thus, represents the part of a firm’s profit attributable to each unit of outstanding shares in a financial year. According to Egolum and Eze (2021), EPS is “generally considered to be the single most important variable in determining a share's price”. The growth in EPS and high earning per share value offers the bank higher opportunities for sustainable development. As pointed out by Iliemena, Egolum and Ijeoma (2020), “until a business returns a profit that is greater than its cost of capital, it operates at a loss” and thus has no sustainable earning. Nevertheless, Ocheni (2016) asserts that the adoption of the TSA will not be affecting deposit money banks EPS, rather “it is an opportunity for banks to refocus on the original purposes for which they were set up”. These purposes include collection of deposit from customers and keeping customers’ valuables safe at varying charges which will invariably increase earnings per share in deposit money banks. However, the institution of the TSA will only hurt those establishments who claimed to be banks but neglect the formalities of the establishment of genuine deposit money banks. **Hence, the third hypothesis, Treasury Single Account has not significantly impacted on EPS of selected DBMs.**

2.6. Theoretical Framework

In pursuit of the purpose of the study objective, **White Collar Crime theory** is adopted as it gives more meaning to the concepts of the study. White collar crime dates back as far as 1939 (as cited in Ofor, Omaliko and Okoli, 2017). According to Sutherland (1949), white collar criminals possess different characteristics from common criminals in the street. He posits that crime is committed by a person belonging to the high social class and who commands high level of respect.

The white collar crime theory argues that victims of white collar crimes are usually educated, brilliant and wealthy but utilize opportunities offered to them in custody of common asset for their personal aggrandizement. This is the case with public fund in Nigeria and the maintenance of different accounts by different MDAs make accountability a tough one , thus, creating more rooms for white collar crimes to be committed by the different heads and sub-heads in the MDAs. The need to curtail this trend of white collar crime in Nigeria birthed the current issue of discussion which is the TSA.

Empirical Review

Echekoba, Obi-Nwosu, Ubesie, & Mbanefo (2020), in their study ascertained whether there was improvement with government to private sector credit deposit after adoption of TSA in Nigeria using ex-post facto on CBN data from 2011 to 2018. The statistical regression analyses revealed there is significant improvement in federal government deposit to private sectors after TSA implementation.

Oru and Odumusor (2019), examined how TSA affects the Liquidity of DMBs in Nigeria as a survey design using questionnaire data. The correlation tests carried out showed that there is significant impact of TSA implementation model on liquidity of DMBs.

Ofurum, Oyibo and Ahuche (2018) investigated the degree of improvement achieved on federally collected revenue (FCR) and Gross domestic product (GDP) with the implementation of TSA using ex-post facto research design. The study compared data from Pre TSA period (Q3-2013 to Q2-2015) and Post TSA period (Q3-2015 to Q2-2017). Results generated from the study indicated that TSA has significant negative effect on FCR.

Ofor, Omaliko and Okoli (2017) evaluated how TSA policy affects MDAs’ performances in Nigeria using primary data from 75 sampled respondents in Anambra state of Nigeria. The result of the Wilcoxon sign test carried out showed that the TSA significantly improves performance of MDAs.

Ndubuaku, Ohaegbu and Nina (2017) examined the impact of TSA on performance of the banks in Nigeria using secondary data obtained from CBN statistical bulletin 2015 which were analyzed using time series regression and correlation technique. Evidence from this study further indicated that

TSA adoption has significant impact on Credit to the Private Sector, Deposit Mobilization and Loans and Advances units. Akujuru and Enyioko (2017) studied how TSA policy has affected corruption in Nigeria as a cross sectional analysis from 2011 – 2017 using primary data generated using the questionnaire. Descriptive

Statistical analysis of the data revealed that TSA policy curbs financial leakages, reduces corruption and increases transparency in the Nigerian public sector. The study also found that the inability of federal government to remit appropriately to MDAs is one of the major challenges that hinder effective implementation of TSA.

Kanu (2016) in his study reviewed the effect of implementation of TSA on the Nigerian economy using the case of the banking sector. The Chisquare statistical analysis revealed that the implementation of TSA in Nigeria has negatively impacted the liquidity base and performance of Nigerian banks.

Saratu, Lenka, Levi and Titus (2017) investigated how TSA implementation affects the banks and Nigerian economy. The test statistics used was the non-parametric chi square distribution which showed that there is need to increase supervision of MDAs' revenues for the successful implementation of TSA.

Onuorah and Chigbu (2016) examined how TSA implementation affects the performance of DMBs in Nigeria using time series data from CBN Statistical Bulletin (2015) from 2012 – 2016. The statistical trend analysis using least square technique revealed that TSA implementation has positive impact on the performance of the banks.

Mojeed and Opadotun (2021) studied how effective TSA compliance affects the sustainability of the banking institutions in Nigeria using the Legitimacy theory approach and public finance management theory perspectives. Data were generated using questionnaires administered to bursary staff of the Polytechnic in Ibadan while the hypothesis were tested using Chi-square. Evidence from this study showed that TSA compliance has significantly affect the effective accounting practices and sustainability of Nigerian banking institutions.

III. METHODOLOGY

The Ex-post facto research design was adopted while the population of the study consisted of 15 DMBs listed on Nigerian Stock Exchange (NSE) as at 2020. Non-probability (Convenience) sampling method was used to select 10 banks which were used for the study based on availability of annual audited reports as the data used for the study were secondary in nature. The scope of study ranged from 2011 to 2015(5years before adoption) and from 2016 to 2020 (5years after adoption). Hypotheses were tested using t-test statistics with the aid of Statistical Package for Social Sciences (SPSS) version 20.0. as clearly shown in chapter four.

Decision Rule

i. Accept the null Hypotheses (Ho) if t cal<t tab. This implies that the alternative Hypotheses (the opposite of our hypothetical statement) will be rejected.
ii. Reject the null Hypotheses (HO) if t cal> t tab. This implies that the alternative Hypotheses (the opposite of our hypothetical statement) will be accepted.

IV. ANALYSES AND INTERPRETATION

Test of Hypotheses Hypothesis One

$H_{01:}$ *Treasury Single Account has not significantly improved return on equity.*

Table 1: One-Sample Statistics descriptive

Questions	N	Mean	Std. Deviation	Std. Error Mean
PRETSAROE	10	.13200	.105105	.060682
POSTTSAROE	10	.26033	.212003	.122400

Source: SPSS V. 20.0

Table 2: One-Sample Test Result

Questions			Test Value = 0			
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
PRETSAROE	2.175	2	.162	.132000	-.12909	.39309
POSTTSAROE	2.127	2	.167	.260333	-.26631	.78698

Source: SPSS V. 20.0

From the above one-sample t-test tables 1 and 2, the mean of return on equity before the TSA adoption is 0.132 while that of return on equity after the TSA adoption is 0.260. In this case, the mean of return on equity before the TSA adoption is lower than that of return on equity after the adoption of TSA. Looking at the confidence interval of the difference, return on equity before the adoption of TSA has lower value of -0.129 and 0.393 upper values while the return on equity after the TSA adoption has -0.266 and 0.787 respectively. This however is an indication that returns on equity after the TSA adoption has higher mean value than before the adoption of TSA. Hence, we reject the null hypothesis and accept the alternate hypothesis which uphold that the adoption of TSA account has significantly improve return on equity of selected deposit money banks in Nigeria.

Hypothesis Two

H_{02}:*Treasury Single Account has not significantly improved return on asset.*

Table 3: One-Sample statistic descriptive

Questions	N	Mean	Std. Deviation	Std. Error Mean
PRETSAROA	10	.6430	.49670	.28677
POSTTSAROA	10	.8757	.03156	.01822

Source: SPSS V. 20.0

Table 4: One-Sample Test Result

Questions			Test Value = 0			
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
PRETSAROA	2.242	2	.154	.64300	-.5909	1.8769
POSTTSAROA	48.050	2	.000	.87567	.7973	.9541

Source: SPSS V. 20.0

From the above one sample t-test tables 3 and 4, the mean of return on assets before the TSA adoption is 0.876. In this case, the mean of return on assets before the TSA adoption is lower than that of return on assets after the adoption of TSA. Looking at the confidence interval of the difference, return on assets before the adoption of TSA has lower value of -0.591 and 1.877 upper values while the return on assets after the TSA adoption has 0.797 and 0.954 respectively. This however is an indication that returns on assets after the TSA adoption has higher mean value than before the adoption of TSA. Hence, we reject the null hypothesis and accept the alternate hypothesis which uphold that the adoption of TSA account has significantly improve return on assets of selected deposit money banks in Nigeria.

Hypothesis Three

H_{03}: Treasury Single Account has not significantly improved earnings per share.

Table 5: One-Sample Statistics descriptive

	N	Mean	Std. Deviation	Std. Error Mean
PRETSAEPS	10	7.30000	3.438154	1.985019
POSTTSAEPS	10	.8757	1.253834	.723901

Source: SPSS V. 20.0

Table 6: One-Sample Test Result

			Test Value = 0			
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
PRETSAEPS	3.678	2	.067	7.300000	-1.24085	15.84085
POSTTSAEPS	15.071	2	.004	10.910000	7.79530	14.02470

Source: SPSS V. 20.0

From the above one sample t-test table, the mean of return on assets before the TSA adoption is 7.300 while that of earnings per share after the TSA adoption is 10.910. In this case, the mean of earnings per share before the TSA adoption is lower than that of earnings per share after the adoption of TSA. Looking at the confidence interval of the difference, earnings per share before the adoption of TSA has lower value of -0.241 and 15.841 upper values while the earnings per share after the TSA adoption has 7.795 and 14.025 respectively. This however is an indication that earnings per share after the TSA adoption has higher mean value than before the adoption of TSA. Hence, we reject the null hypothesis and accept the alternate hypothesis which uphold that the adoption of TSA account has significantly improve earnings per share of selected deposit money banks in Nigeria.

V. CONCLUSION AND RECOMMENDATIONS

This study concludes that the implementation of treasury single account (TSA) has significantly improved return on equity, return on asset and earnings per share of listed deposit money banks in Nigeria within five years of adoption and practice. In order words, TSA positions the banks for more sustainable growth and development as the stronger the asset base and earnings on equity, is the greater the opportunities for more sustainable development. This could be said to have been achieved because the TSA offered the banks an opportunity to refocus on the original purposes for which they were set up. These purposes include collection of deposits from customers, keeping customers' valuables safe, engage in intermediation to create wealth and jobs for the economy and in the process earn profit which guarantees development and continuous economic relevance. By recommendation, treasury single account compliance (TSAC) should be encouraged and sustainably maintained by the Nigerian deposit money banks as it promotes transparency, accountability and good governance while it has positive impact on sustainable development of the banks.

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