Treasury Single Account and Performance of the Public Sector in Nigeria

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A B S T R A C T

This study examined the relationship between Treasury Single Account and the performance of public sector in Nigeria. Quarterly secondary data were sourced from Central Bank of Nigeria's Statistical Bulletin over the period 2010Q1 to 2020Q2. The paired-sample t-test as well as the Least Squares regression estimation techniques were employed to analyze whether significant differences existed in government revenue, expenditure, debt and GDP before and after the implementation of TSA as well as to ascertain the effect of TSA on the economy. Findings revealed that TSA has an insignificant negative influence on GDP and concluded that TSA implementation has not contributed positively to GDP in Nigeria. The study recommended that government should reappraise existing fiscal policy framework in order to enhance macroeconomic performance. Further, the legal framework for TSA should be reinforced to improve disbursement efficiency so as to ensure that it is not used as a tool in achieving political dominance.

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Introduction

Treasury Single Account operation was adopted in Nigeria following its inclusion in Section 80(1) of the 1999 Constitution of the country. It provides that all funds accruing or generated by the nation (not being revenues or other monies payable under the Constitution or any Act of the National Assembly in any other public fund of the Federation established for a specific purpose) shall be chanelled into this account. Ilori et al., (2019) asserted that this constitutional provision was not implemented until 2012 when the erstwhile President Goodluck Jonathan introduced the Treasury Single Account (TSA) using 217 ministries, departments and agencies (MDAs) of the Federal Government as a pilot scheme. The aim of the scheme was to observe the workability of TSA in generating the desired national economic growth and its full implemention (Ilori et al., 2019). The phasal pilot implementation of TSA by that administration saved Nigeria's economy from reckless spending of about ₦500 billion (Andornimye , 2017).

Adeolu (2015) posited that the introduction of TSA in public financial operation will resultantly block wastages, enhance transparency and ensure accountability and proper management of cash. This will inadvertently mop up idle funds of government that were usually left in numerous commercial banks in the country. In the same vein, TSA promises reinforcement of profit reporting, collection and payment (Adeolu, 2015). In the view of Taiwo (2015), the adoption of Treasury Single Account reduces government borrowing as well as debt servicing cost. By implication, more funds will be available to carry out developmental projects for economic growth and the multiplier will create enormous job opportunities in the public sector as leakages and loopholes will be adequately plugged (Bashir, 2016).

The full implementation of TSA in 2015 by the President Buhari led federal government was intended to address the challenges of transparency and accountability in the public sector in Nigeria. However, it is still not clear whether or not the loopholes have been plugged. Widespread of high profile corruption cases abound in Nigeria despite the full implementation of consolidated acccounts by the federal government. Why did Nigeria experienced Dasuki gate, Maina gate and Babachir gate? Why did public officials porport to spend money to feed school children when they were at home for over six (6) months in 2020 as a result of Covid-19 lockdown? Even after implementation, it was reported that the President's wife lamented that the Aso Rock Villa Medical Centre does not have state of the art facilities despite the huge budgetary allocations annually (Saharareporters.com2017).

The MDAs in Nigeria are noted for the operation of multiple bank accounts with commercial banks, where they channelled their revenue and disburse same for various frivorous expenditure. This practice continued unabated in the public sector and public officers applied these public funds without recourse to the central goverment. The commercial banks became mere receptacles for diversion of public funds without any effort to drive and mobilize deposits (Kanu, 2016; Bashir, 2016). The incidence of corruption in the public sector have defied all known control measures, leaving the country in the backward state of underdevelopment and widespread poverty (Kanu, 2016; Bashir, 2016). It is in view of these issues that this study seeks to examine whether significant differences exist between government revenue, expenditure and borrowing in the pre- and post TSA period as well as the extent to which the TSA has influenced economic growth in Nigeria.

Conceptual, Theoretical and Empirical Review

Conceptual Review

Treasury Single Account

Treasury Single Account being a united structure of government bank account according to Yusuf

(2016), enables government to consolidate and optimally utilise its resources through the bank account or its set of linked assets. TSA also enables the government to transact all its payments and receipts, getting a consolidated view of its cash balance at any given time (Bashir, 2016). Tayo (2015) sees Treasury Single Account as "a government independent revenue e-collection initiative" that automates the collection of revenue of Ministries, Departments and Agencies (MDAs) directly into the Consolidated Revenue Fund (CRF) of the Federal Government at the Central Bank of Nigeria (CBN). This e-collection is through "Remita e-collection" and other electronic payment channels. Okerekeoti and Okoye (2017) described Treasury Single Account as a form of public accounting where all government revenue and profits are paid into, and payments (or expenditure) made through a single account which in tradition is operated by the Central Bank.

For any government to ensure efficient management and control of its cash resources, its banking arrangements should be designed in such a way that, cost of government operations and borrowings are minimised while cost of cash resources is maximised. Also, it is meant to ensure that there is availability of all cash received to carry out government expenditure program and make payments on time (Oguntodu et al., 2016).

The Treasury Single Account is meant to remedy the problems of multiple borrowings by MDAs. According to Oguntodu et al, (2016), cash balances laid idle in bank accounts which often failed to earn market related remuneration while government incurred unnecessary borrowing cost on raising funds for purported cash shortage being unaware of any surplus funds they have. If Central Bank was actually having effective oversight function on commercial deposit banks, it should have been aware of balances held by these banks on behalf of the MDAs. Also, if the Accountant-General of the Federation and the Auditor-General of the Federation were effective in ensuring controls and accountability they would have known the MDAs that have shortages or surplus in their accounts. According to Nelson et al, (2015), the account balances of all MDAs are collated by the Central Bank of Nigeria but the total of all debt and credit transactions for each of the MDAs is kept in an "intermediate account".

The objective of TSA according to IMF (2010) is to ensure that there is effective aggregate control over government cash balances, transaction costs are minimised during budget execution, facilitation and reconciliation between banking and accounting data, efficient control of monitoring of funds allotted to various government agencies and; the facilitation of better coordination with monetary policy implementation.

Revenue Generation

Revenue generation is the process of collecting funds through taxes, royalties, fines, haulage, grants and other sources of revenue, by government and its agencies to finance its activities. The purpose of revenue generation according to Ogbeifun et al, (2019), is to promote the welfare of the country's citizens with emphasis on the promotion of economic growth and development by providing development activities

Government Expenditure

Ogbaro and Omotoso (2017) affirmed that government expenditure, especially on infrastructure, is very vital to the growth process of any economy. Sawada et al., (2015) viewed it as a pre-condition for industrialisation and economic development. In terms of reduction of poverty, increase in growth and achievement of "Millenium Development Goal", both zorld Bank (2007) and African Development Bank Group, viewed improvement of infrastructure as the "key". Babatunde (2018) cited Raheem et al, (2014) and opined that "infrastructural development is not physically depicted by growth in the Nigerian economy and therefore appears to be a waste of scarce resources to the disadvantage of

taxpayers"

Government Borrowing

Where a country lacks funds to finance government expenditure and other developmental activities, Rahman et al, (2019) see public debt (or government borrowing) as the only feasible option. Rahman et al, (2015) opined that public debt can positively or negatively affect an economy depending on the purpose of the debt and the amount; which is measured with debt-to-GDP ratio. They cited Karadam (2018) as stating that there is an acceptable threshold for debt-to-GDP ratio for developing countries which has been empirically determined to be 88.2% beyond which economic growth will start to decline.

Theoretical Review

Theoretically, government fiscal policy is targeted at achieving pre-determined macroeconomic objectives, of which economic growth in strategic; the political economy and public finance management.

Political Economy Theory of Fiscal Policy

The Political Economy Theory of Fiscal Policy posits that revenue generated by governments should be utilised in funding targeted development projects and public investment expenditure (spending) for the provision of goods and services. The government makes policy decisions on how generated limited resources can best be allocated into alternative competing sectors (Battaglini and Coates, 2008; Hassle et al., 2007; cited by Nwakalobo, 2015).

Public Finance Management Theory

The Public Finance Management Theory states that all areas of financial resources management-resource mobilisation, prioritisation of programs, budgetary process, efficient management of resources and the exercise of controls to guard against threats- should be well harnessed by government for the benefit of the citizens.

Empirical Review

Empirical evidences on the impact of TSA on the Nigeria economy are quite scanty. Ajetunmobi et al, (2017) investigated the impact of Treasury Single Account (TSA) on the liquidity of Banks in Nigeria using paired sample t-test in data analysis. Their result showed that implementation of Treasury Single Account impacted negatively on liquidity base of banks in Nigeria. Bashir (2016) investigated the effect of Treasury Single Account on public finance management in Nigeria. Employing both primary and secondary data, the study examined the extent to which TSA can block financial leakages and promote transparency and accountability in public financial management. Results indicated that the adoption of TSA was capable of plugging financial loopholes and promoting transparency and accountability in the public sector financial system. The population of study was Ministries, Department and Agencies within Bauchi Metropolis where 72 was derived as sample size through judgemental sampling. The problem with the population and sample size is that the result may be more subjective than objective as there is no known literature of Bauchi State for having fully implemented Treasury Single Account.

Olowokure and Adetoso (2017) employed primary data by distributing 100 questionnaire to five (5) selected banks in Nigeria through purposive sampling technique in their study on Treasury Single Account and Money Deposit Bank Crises in Nigeria. The result showed that Treasury Single Account has effect on bank's unemployment crises as well as liquidity problems in banks. Echekoba et al. (2020) looked into the effect of Treasury Single Account on Federal Government deposit on credit to private

sector for the period 2011-2018. The result showed that Federal Government deposits on credit to private improved significantly after the implementation of Treasury Single Account in Nigeria. The study also found that Treasury Single Account has significant impact on Gross Domestic Product in Nigeria. In the study on the banking perspective of implementation effect of Treasury Single Account on the economy of Nigeria, Ilori et al., (2019) stated that the application of Treasury Single Account has led to reduction of monetary misappropriation and control practices. They stated further that for a growing and diverse economy, adoption and implementation of Treasury Single Account is good as it will enhance transparency and thereby accelerate the economic development of the nation.

Effiong and Obun (2020) explored the link between TSA and economic growth; with particular reference to the post-TSA era. Employing the OLS regression method on the time series data obtained from the CBN from 2013 to 2018, they found a positive and negative influence of TSA on GDP and per capital income, respectively, but neither was significant. To this end, the study recommended the strengthening of revenue-generation agencies while enforcing implementation of TSA processes.

Amaefule and Barigbon (2019) assessed the effect of TSA on federal government performance in Nigeria. Comparative evaluations of government revenue, capital expenditure and external reserve in the pre- and post-TSA implementation periods were made using quarterly data obtained from the CBN between the third quarter of 2011 and the first quarter of 2019. Applying the test of difference of means, theb study found a negative effect of TSA on revenue, capital expenditure and external reserve but only that of revenue was significant. The study therefore, recommended the strengthening of the internal control system of MDAs.

Methodology

This study employed both descriptive and the ex-post facto research designs in explaining the effect of TSA on the Nigeria economy. Quarterly time series data, which were sourced from the CBN Quarterly Statistical Bulletin (2010Q1-2020Q2) were used for the study while the paired-sample t-test computed as well as the Least Squares regression estimation techniques were employed to analyze whether significant differences existed in government revenue, expenditure, debt and GDP before and after the implementation of TSA as well as to ascertain the effect of TSA on the economy. The period from 2010 to 2014 is taken as pre-TSA implementation (denoted by *pr*) while the period from 2015 to 2020Q2 is taken as post-TSA implementation (denoted by *pt*). The model expresses GDP as a function government revenue, expenditure and debt; with TSA included as a dummy variable, which value ranges from 0 and 1. The pre-TSA period id allocated 0 while the post-TSA period is given the value of 1. The model is specified as follows:

$$GDP = f(REV, TGE, DBT, TSA_d) \qquad (1)$$

The above function is rewritten mathematically, with GDP, REV, TGE and DBT expresses in their log forms; as:

$$LnGDP = \beta_0 + \beta_1 LnREV + \beta_2 LnTGE + \beta_3 LnDBT + \beta_4 TSA_d + \mu \qquad (2)$$

Where GDP = Gross Domestic Product, REV = Total Revenue, TGE = Total Government Expenditure, DBT = Total Government Debt and TSA_d = Treasury Single Account, β_0 = Intercept, $\beta_1, \beta_2, \beta_3$ & β_4 = Coefficientsof independent variables and μ = Error term while Ln = log of.

Presentation of Results and Discussion of Findings

Table 1: Descriptive Statistics (Pre and Post TSA Implementation)

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	GDPpt	29064.67	20	5264.097	1177.088
	GDPpr	17922.14	20	3327.497	744.051
Pair 2	REVpt	924.28	20	250.779	56.076
	REVpr	799.01	20	145.097	32.445
Pair 3	TGEpt	1725.36	20	568.359	127.089
	TGEpr	1061.29	20	177.729	39.741
Pair 4	DBTpt	19528.98	20	5102.739	1141.007
	DBRpr	7979.16	20	2285.295	511.008

Source: Author's computation with SPSS 23.

The result in Table 1 shows the mean, standard deviations and standard errors of GDP, government revenue, expenditure and debt before and after TSA implementation. Apart from revenue, basic differences exist between the descriptive statistics before and after TSA implementation.

Table 2: Correlation Statistics (Pre and Post TSA Implementation)

		N	Correlation	Sig.
Pair 1	GDPpt & GDPpr	20	.979	.000
Pair 2	REVpt & REVpr	20	.145	.543
Pair 3	TGEpt & TGEpr	20	.134	.572
Pair 4	DBTpt & DBRpr	20	.986	.000

Source: Author's computation with SPSS 23.

From the result in Table 2, the pre and post TSA implementation GDP, Revenue, expenditure and debt are all positively correlated but only those of GDP and DBT are very strong and equally significant. Those of REV and TGE are not quite strong and also insignificant.

Table 3: Mean Differences (Pre and Post TSA Implementation)

		Paired Differences					t	df	Sig. (2-tailed)
					95% Confidence Interval of the Difference				
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	GDPpt - GDPpr	11142.531	2116.276	473.214	10152.084	12132.979	23.547	19	.000
Pair 2	REVpt - REVpr	125.274	270.940	60.584	-1.530	252.077	2.068	19	.053
Pair 3	TGEpt - TGEpr	664.073	572.242	127.957	396.256	931.891	5.190	19	.000
Pair 4	DBTpt - DBRpr	11549.828	2874.931	642.854	10204.318	12895.337	17.966	19	.000

Source: Author's computation with SPSS 23.

In table 3, the differences in the mean values of the pre and post TSA implementation periods GDP, revenue, expenditure and debt are all positive, implying that these macroeconomic aggregates are

higher in the post-TSA periods. Similarly, the mean differences are significant at 0.05 level of significance except for REV. Thus, significant differenced exist in GDP, TGE and DBT in the pre and post-TSA periods whereas there is no significant difference between revenue generation in both periods.
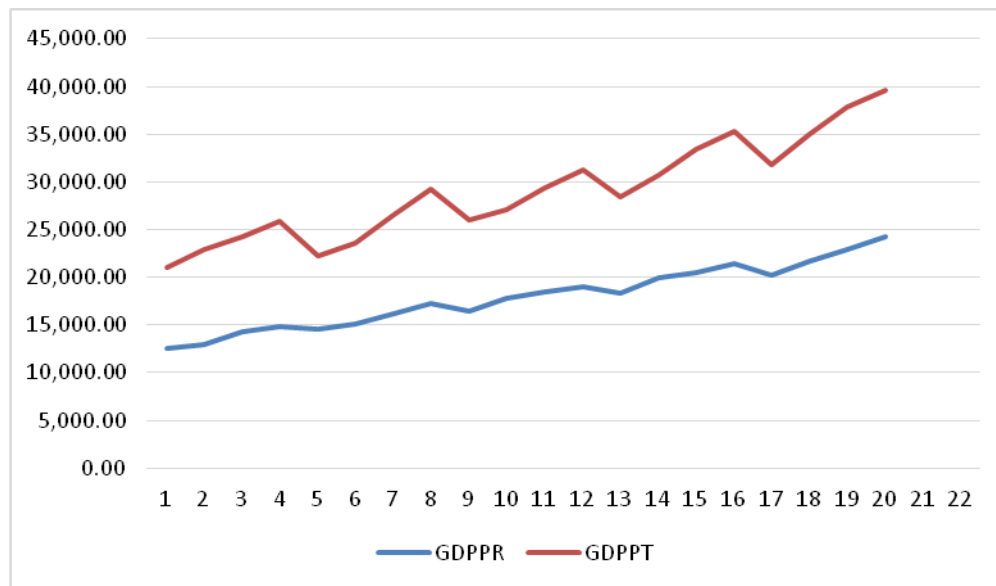

Figure 1: Time Plot of GDP in Pre and Post-TSA Implementation

In Figure 1, GDP performance is higher in the post-TSA era but only in terms of value. In terms of growth trend, GDP follows the same pattern in these two periods; although the curve is smoother in the Pre-TSA period than in the post-TSA period.
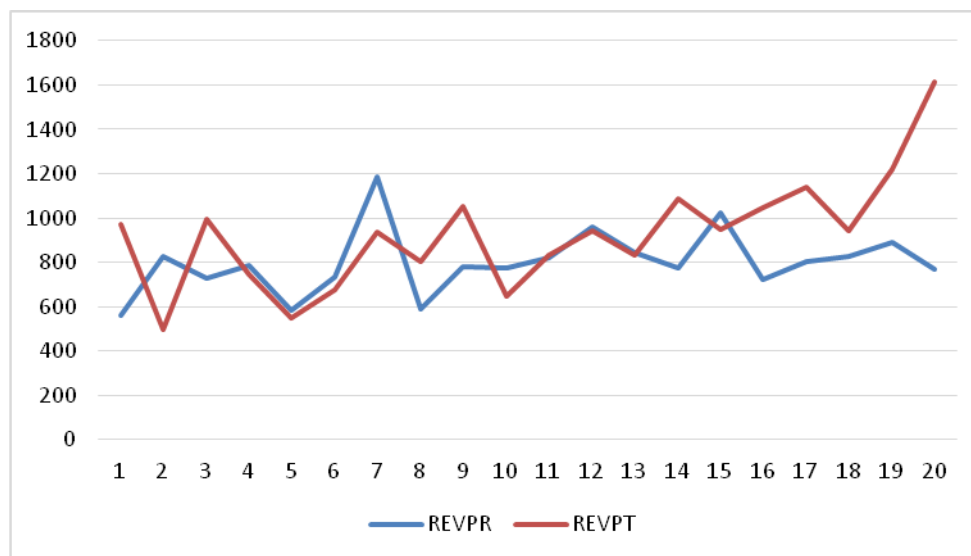

Figure 2: Time Plot of REV in Pre and Post TSA Implementation

In contrast to Figure 1, the revenue relationship in the two periods, shown in Figure 2, is closely knitted; particularly from the 4th to the 13th periods. Thus, the values of revenue are much similar in both periods.
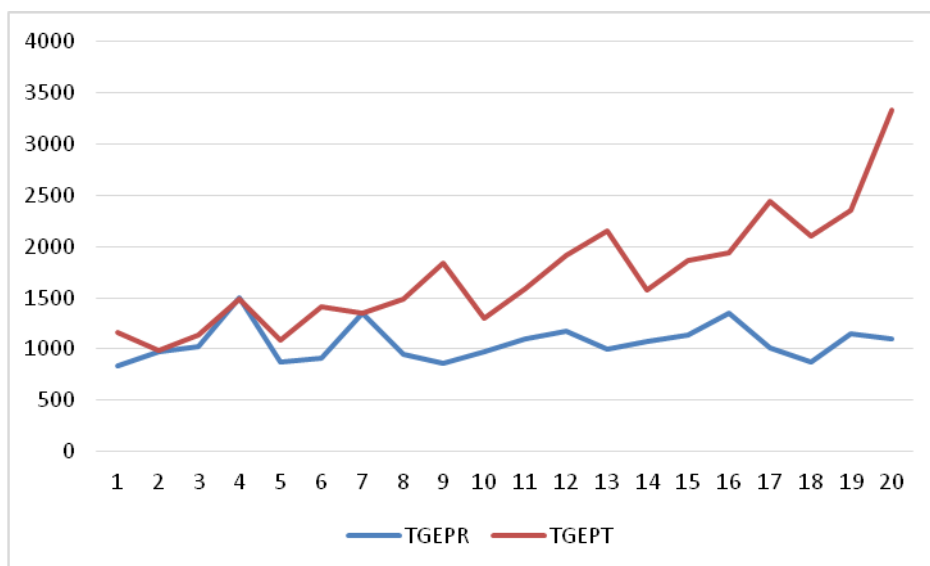
Figure 3: Time Plot of TGE in Pre and Post TSA Implementation

Figure 3 takes a different pattern than both Figures 1 and 2. It shows that the growth trend of TGE in both periods were relatively the same form the 2nd to the 7th periods before growing at slightly different rates; much flatter in the pre-TSA period.
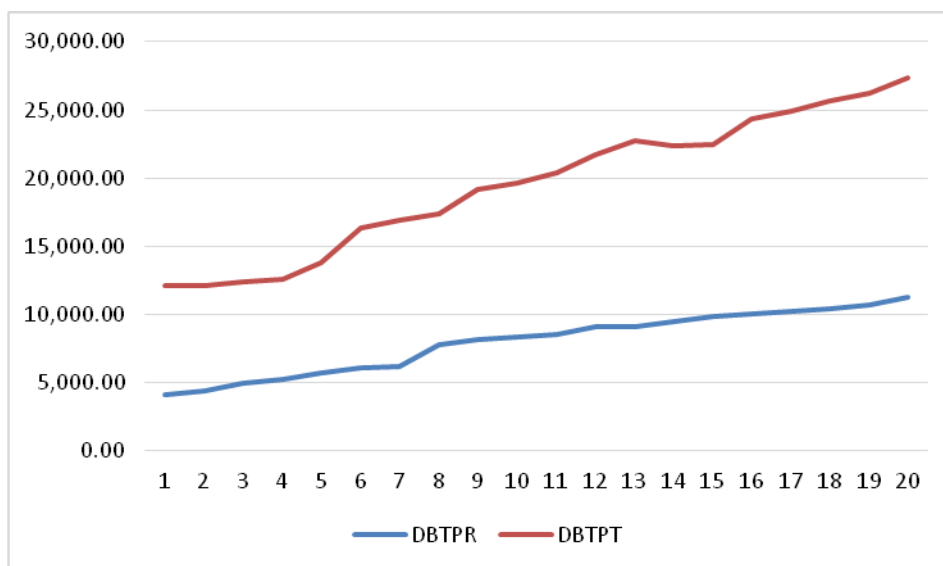

Figure 4: Time Plot of DBT in Pre and Post TSA Implementation

The pattern of the growth in government borrowing (DBT) is quite similar to that of Figure 1l although basic differences exist in their values. As also the case in Figure 1, the debt stock in the pre-TSA era is much flatter than in the post-TSA period.

Table 4: Least Squares Regression Result

Dependent Variable: LnGDPPR
Method: Least Squares
Date: 03/01/21   Time: 16:42

Sample: 2010Q1 2020Q2

Included observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.323385	0.339311	12.74165	0.0000
LnREV	0.079972	0.057862	1.382103	0.1752
LnTGE	0.049670	0.059657	0.832581	0.4104
LnDBT	0.511762	0.039995	12.79558	0.0000
TSA_d	-0.015022	0.037490	-0.400693	0.6910

R-squared	0.964400	Mean dependent var		10.04036
Adjusted R-squared	0.960552	S.D. dependent var		0.312716
S.E. of regression	0.062110	Akaike info criterion		-2.608464
Sum squared resid	0.142735	Schwarz criterion		-2.401599
Log likelihood	59.77775	Hannan-Quinn criter.		-2.532640
F-statistic	250.5838	Durbin-Watson stat		1.738766
Prob(F-statistic)	0.000000			

Source: Author's computation with SPSS 23.

The result of the least square regression estimates in Table 4 indicates that the explanatory variables determine 968% of the variations in GDP. The F-statistic of 251, reveals that the model has a high goodness of fit. On the other hand, the t-statistics show only government debt significantly contributes positively to GDP; with TSA having the only negative coefficient. The Durbin Watson of 1.739 is also statistically good. It implies unlikelihood of serial autocorrelations in the model estimates.

Discussion of Findings

From the results presented in Tables 1 and 2, GDPpr and GDPpt have means and standard deviations (in parenthesis) of N17.9tr (N3.3tr) and N28tr (N5.3tr), respectively, showing that the values of GDP are higher in the post than pre-TSA period. This is also supported by the mean difference t-statistic of 23.5 (significant at 1%). However, the correlation coefficient of 0.979, which is significant at 0.01% indicates that GDP growth follows the same trend; as shown in Figure 1. For example, the pre-TSA period witnessed a GDP growth of 92.36% from N12.6tr in 2010Q1 to N24.2tr in 2014Q4 while that of the post-TSA was 88.1% from N21tr to N39.6tr. Thus, the performance of GDP is slightly higher in the pre- than post-TSA periods.

In terms of revenue performance, the mean and standard deviations are given as N7.99b (N145b) and N924b (251b), in the pre- and post-TSA periods, respectively. The correlation coefficient of 0.543 was also weak and insignificant. However, Figure 2 reveals that there are no significant differences both in value and performance terms. The pre-TSA period recorded a revenue growth of 36.6% from N563b in 2010Q1 to N769b in 2014Q4 while that of the post-TSA was a decline of 38.6% from N970b to N615b.

This result is similar to that of Amaefule and Barigbon (2019) who found a negative effect of TSA on government revenue. The reason for this is that the country relies mainly on oil revenue earnings, which witnessed lower oil prices in the post-TSA period. This is also reflected in the result in Table 2 where the mean difference t-statistic of 2.068 was found to be insignificant.

On the other hand, total government expenditure in the pre- and post-TSA periods had means and standard deviations of N1.1tr (N178b) and N1.7tr (N568b), respectively. However, the t-statistic of the mean difference between the two periods of 5.19 is significant at 1%. Growth trend showed that the post-TSA period performed better with an increase in TGE of 175% from N1.2tr in 2015Q1 to N3.3tr in 2019Q4 whereas only 29.76% growth from N840b in 2010Q1 to N1.2tr in 2014Q4. This, however, contrasts Amaefule and Barigbon (2019) who found a negative effect of TSA on government's capital investment. The probable reason for this may be as a result of higher debt acquisitions in the post-TSA period.

More so, the performance of government borrowing showed remarkable differences in the means and standard deviations, which were N7.98tr (N2.3tr) and N19.5tr (N5.1tr) in the pre- and post-TSA periods, respectively. The correlation between the two periods was very strong (0.986), which was significant at 1%; also reflective of the significant mean difference in Table 3. Figure 4 also showed better growth trend in the post-TSA period. In terms of growth, DBT increased by 176% in the pre-TSA period from N4.1tr in to N11.3tr while that of the post-TSA was 126% from N12.1tr to N27.4tr.

Lastly, the regression result in Table 4 showed that TSA has an insignificant negative effect on GDP, which is a deviation from the expected apriori. The TSA coefficient of –0.015 is an indication that a 1% increase in TSA reduces GDP by 1.5%. This result partly agrees Effiong and Obun (2020) who found insignificant positive and negative effects of TSA on GDP and per capital income, respectively; but differs from that of Echekoba et al, (2020) who found a significant impact of TSA on GDP in Nigeria. Although, the TSA was expected to enhance greater fiscal discipline and transparency; necessary to enhance government efficiency. However, the TSA has become a tool of political supremacy where the governments at the lower tiers are made to conform to the whims and caprices of their higher counterparts or risk being denied allocations. More so, bureaucratic bottlenecks also reduce the efficiency of disbursements, which slows down productivity.

Conclusions and Recommendations

From the result of the findings, it can be concluded that:

1. TSA adoption has led to significant improvement in the magnitudes of GDP, government expenditure and government debt but has not improved revenue.

2. TSA implementation has not contributed positively to GDP in Nigeria.

It is therefore recommended that:

1. The government should reappraise existing fiscal policy framework in order to enhance macroeconomic performance.

2. The legal framework for TSA should be reinforced to improve disbursement efficiency so as to ensure that it is not used as a tool in achieving political dominance.

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