

# Treasury Single Account and Public Fund Management: A Study of Selected Federal Government Parastatals in Bayelsa State

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**Abstract**— The impact of Treasury Single Account on Public Fund Management in Nigeria cannot be overemphasized. It was introduced to block financial leakages, promote transparency and prevent mismanagement of government's revenue, unifies all government accounts, enabling it to prevent revenue loss and mismanagement by revenue-generating agencies. The objective of this study is to determine the impact of Treasury Single Account on Public Fund Management. The specific objectives include; examining the impact of Treasury Single Account on Accountability of public funds; to determine the Impact of Treasury Single Account on Transparency of public funds. In order to achieve these objectives, the survey research design was adopted using primary data with the aid of a questionnaire distributed to selected federal government parastatals in Bayelsa state. Purposive sampling technique was used in selecting the federal government parastatals used. Regression analysis and the simple percentage were used to analyze the questionnaire obtained. The study adopted three (3) proxies of public fund management which are accountability, transparency and financial leakages. It was discovered, based on the findings of the study that, Treasury Single Account has a significant relationship with Public fund management proxies combined. This is represented by the p-value which gave 0.000, 0.001 and 0.003 for accountability, transparency and financial respectively. This is less than a 5% level of significance adopted for this study. The study concluded that Treasury Single Account expectedly improve accountability and transparency and as well reduce leakages in the financial system. Hence, the adoption of TSA should be encouraged by immense public enlightenment and clarification around the significance of the policy in order to nurture its success, the government should also shelter as soon as probable the appropriate statutory support to aid the appropriate regulatory atmosphere which will drive the effective implementation of the TSA.

**Index Terms**— Accountability, Financial leakages, Public fund management, Transparency, Treasury Single Account

## 1 INTRODUCTION

For many years, fund misappropriation in the public sector of Nigeria has been a major issue which has led to devastating occurrences of various levels of fraud. This has eaten deep into the wealth of the nation and has caused an eyesore on the total revenue in the financial statement. Revenue generating ministries, departments and agencies (MDAs) have engaged in malicious activities to deprive the treasury of due funds with the operation of multiple bank accounts. Financial fraud in the public sector is growing faster than the rate of economic growth and development and so various measures have been opted out to combat the effect. Previous administrations have introduced a number of measures to enhance public fund management in Nigeria, some of these measures introduced include the integrated personnel and payroll information system in the public (IPPIS) which was to block ghost workers' syndrome, Treasury Single Account etc, to mention a few.

For the purpose of this study, TSA will be emphasized. The benefits of TSA in public fund management cannot be overemphasized. Oyedele (2016) and Oyedokun (2016), identified that, it will bring about better budget performance, lower cost of public projects, prompt payment of project, transparency in unexpended funds allocated in the budget which can be taken forward to the following period and reduce total borrowing costs which is currently 1 trillion, about one-third of the federal government revenue before borrowing.

“A Treasury Single Account (TSA) is a network of subsidiary accounts all linked to the 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”. (Chukwu, 2015)

The idea of treasury single account emanated from the failure of some agencies to declare and remit the 25% of their annual revenue they generated to the treasury as demanded by law. From forceful collection from agencies, N120 billion and N34 billion were recovered in the years 2012 and 2013 respectively (Daily Trust Editorial, 2015).

The President of the Federal Republic of Nigeria, Muhammad Buhari's further push towards the implementation of Treasury Single Account (TSA), to all MDAs to start paying all government funds; receipts and income into a unified pool of single account or linked accounts with the Central Bank of Nigeria (CBN) which will aid transparency and facilitate compliance with section 80 and 162, is a daring and highly commendable step directed as one of the citadels of corruption in the polity (Kifasi, 2015). It is evidently, a masterstroke against a graceless financial strategy evolving from an unholy accord between banks and MDAs. The current implementation of TSA is laden with high expectations of economic prospects owing to its possibility of ensuring transparency and accountability. (Yusuf, 2015)

However, it is important to note that, TSA started long before President Muhammad Buhari's administration. The directive

was first initiated by Former President Goodluck Jonathan in 2014. Unfortunately, this was not implemented until his retention on May 29th 2014. He set a deadline but this was ignored by MDAs on February 28th 2015. (Jegade, 2015)

Okafor (2016), said TSA will improve the harmonization of fiscal and monetary policy, as it will project improved transparency via the conciliation of fiscal and banking information, thereby central to an improved quality of fiscal information and management that will benefit and improve the country's economy generally. TSA is deemed to remove organizational secrecy around public fund in MDAs. The idea of accounting officers and politicians collaborating to carry out all manner of business with government funds before executing projects, causing unnecessary delays or negotiating interest rates for personal gains with banks will be eliminated. Also, revenue-generating MDAs will no longer be able to deprive treasury of due revenue through a plethora of bank accounts which are unknown to the authorities. (Otunla, 2015)

In practical terms, TSA will enhance transparency and accountability in the management of public funds. The practice would expectedly capture additional revenue to effectively fund more capital projects that will lift the social welfare of Nigerians. Furthermore, TSA also has the advantage of blocking capital flight and other leakages that would ensue from the pockets of unauthorized foreign accounts and thereby retain more revenue for the system.

Corruption in the wheel of progress in Nigeria is a clog and has incessantly frustrated the realization of noble national goals and cause slow economic development, despite the enormous natural and human resources embodied in Nigeria. Receipts, payment, custody and disbursements of public funds have been through corruption handled with recklessness and dishonesty. This global economic challenge affecting the nation, demands optimum efficiency in the management of public funds. This objective requires an overhaul of the financial management system and approaches adopted to meet financial obligations on time, block leakages and ensure that cost-effective financial support is provided to public institutions (Yusuf, 2016).

According to Bashir (2016), corruption is a cankerworm that has eaten deep into the fabrics of our economic system leaving us in a terrible precarious situation that pictures Nigeria as poor, despite the huge human and natural resources we are divinely blessed with. TSA to this effect has the capabilities of giving Nigeria a better picture to a great extent. Adeosun (2016), identified that "in practice, TSA is an essential reform for any government wishing to pursue fiscal sustainability and prudent management of its resources."

Contrary to the common practices of MDAs, using a combined number of bank accounts which are 10,000 approximately in various commercial banks to hide public funds, monies for approved projects, hence causing delay and engaging in self-benefiting activities, providing an unclear picture of government funds with no accountability and transparency, TSA which pools and unifies all government accounts through a single treasury account, will provide government with an overview of the money it has in its account instantaneously and better plan its expenditure hence promoting transparency, accountability and facilitating compliance with sections 80 and

162 of the 1999 constitution(Daily Trust Editorial, 2015). Notwithstanding some of the criticisms raised against the TSA concept from Academic Staff Union of Universities (ASUU), Academic Staff union of Polytechnic (ASUP) saying TSA could constitute bottlenecks in the smooth running of the Nigerian University System; most Nigerians seem to be pleased with its implementation. The thinking is that with this new system, leakages will be blocked and openness and accountability enhanced in the running of government business.

However, it is in the vista of the aforesaid immanent challenges of financial leakages in the revenue generation, remittance, absence of transparency, revenue loss as well as mismanagement by MDAs that this study's objective was formulated.

The general purpose of this study was to determine the extent to which the Treasury Single Account (TSA) has affected public fund management in Nigeria, using selected Federal government parastatals in Bayelsa. In order to achieve this objective, the following specific objectives are highlighted:

1. To analyze the impact of Treasury Single Account on accountability.
2. To examine the effect of Treasury Single Account on transparency.
3. To determine the effect of Treasury Single Account on financial leakages.

The hypotheses tested in this study are:

1. H01: there is no significant relationship between Treasury Single Account and accountability of public funds.
2. H02: there is no significant relationship between Treasury Single Account and transparency of public funds.
3. H03: there is no significant relationship between Treasury Single Account and financial leakages.

#### **Literature Review**

The concept of Treasury Single Account (TSA)

A TSA is a conjoined structure of bank accounts that give a centralized view of government cash resources. In relation to the doctrine of the unity of cash and the oneness of treasury, a TSA is an account or a set of connected accounts in commercial banks via which the government carries out all transactions. The doctrine of unity succeeds from the substitutability of all cash regardless of its final use. Whereas it is significant to differentiate single money transactions for monitoring and reporting objective, this objective is attained via the accounting network and not by clutching cash specific bank accounts. (Pattanayak & Fainboim, 2010)

The TSA ambition is the employment of a fused structure of Government Accounts, in an account or a set of connected accounts for all payments and receipts made by the government. (Central Bank of Nigeria, 2015)

#### **TSA Essential Requirements**

- i. Government agencies and parastatals are not to run any account in a commercial bank under any disguise, outside the authority and administration of the Treasury.
- ii. The consolidation of government cash resources should be comprehensive and encompass all government cash resources, both budgetary and extra-budgetary. This means that all public monies, irrespective of whether the corresponding cash flows are subject to budgetary control or

not, should be brought under the direct control of Government.

iii. Government banking arrangement should be unified, to enable the relevant Government stakeholders such as the Ministry of Finance (MOF) and the Accountant General (AG) have full purview and administration of cash movement across bank accounts of the government.

iv. The TSA is backed by two models: (i) The master TSA and if available, the related sub-accounts ledger ought to be maintained by a sole banking establishment OR (ii) The master TSA is sustained by a sole banking establishment and if available, the related zero balance ledger sub-accounts (ZBAs) are sustained in diverse establishments from where offsets are transferred regularly as agreed upon to the master TSA in the CBN or the designated master TSA hosting financial organization. (Central Bank of Nigeria, 2015)

### **TSA General Requirements**

i. The Government of each state will select the TSA model to be implemented. The decision-making process on the TSA model shall be based on the clear operational processes and basic technology infrastructure at its disposal that will assist the fulfilment of such model.

ii. The Government of each state shall notify the Central Bank of Nigeria's Governor of the decision on the adoption of the TSA initiative, explaining; the preferred TSA model (banking structure) of the state and the extent of readiness to begin, operate & corroborate the initiative, which shall involve, but not restricted to coordination and resourcing of projects, operational process workflow, available technology infrastructure, etc.

iii. The Government of each state shall ensure that all legal framework, extant laws, cash management processes and policies, financial regulations, Treasury Circulars, etc. are put in place to guide the TSA operation, as well as ensure that, clear information is regularly issued to relevant internal and external stakeholders before, during and after the commencement of the TSA scheme

iv. The government of each state shall sustain contractual arrangement(s) for the design, delivery and ongoing support with parties involved of its TSA initiative. Such arrangements shall include clarity of defined terms and the roles and responsibilities of the Government of each State and the relevant parties. Such stakeholders may include, but not limited to the CBN, Deposit Money Banks, Payment Technology Solution Providers, etc.

v. Each State Government shall have a clear and unambiguous position of ALL outstanding debts owed Deposit Money Banks (inclusive of debts incurred by its MDAs) before the commencement of the TSA scheme. Where a State is unable to fully liquidate its debts with DMBs before the commencement of the TSA, it shall put in place a firm repayment schedule, before commencing the TSA scheme, with the CBN.

vi. Each State Government shall establish a TSA Project Team to be led by an official, not below the position of a Director in the public service, to coordinate the implementation of the State's TSA initiative. The Team shall have primary responsibility for coordinating all pre-implementation,

implementation and post-implementation programs required for the successful implementation of the State Government's TSA scheme. This shall include but not limited to organizing sensitization workshops, system specifications gathering, project documentation, user training, change management, risk management, project reporting, etc.

vii. Each State Government shall undertake a comprehensive review, harmonization and update of its financial and treasury management processes, procedures and system, as may be necessary, to support the successful implementation and operation of the TSA initiative. This shall consist but not restricted to the establishment of a State Cash Management Unit (CMU), which shall be guided by the State's cash management provisions, processes, procedures, etc.

viii. The government of each state shall be responsible for the adequate provision of sustainable capacity and resources at different levels across all MDAs. This is required to ensure the long-term success of the State's TSA initiative. (Central Bank of Nigeria, 2015)

### **Objectives of TSA**

The primary objective of a TSA is to ensure effective aggregate control over government cash balances. The consolidation of cash resources through a TSA arrangement facilitates government cash management by minimizing borrowing costs. In the absence of a TSA, idle balances are maintained in several bank accounts. Effective aggregate control of cash is also a key element in monetary and budget management.

There are other objectives for setting up a TSA. They include: minimizing transaction costs during budget execution, notably by controlling the delay in the remittance of government revenues (both tax and nontax) by collecting banks, and making rapid payments of government expenses; facilitating reconciliation between banking and accounting data; efficient control and monitoring of funds allocated to various government agencies; and facilitating better coordination with the monetary policy implementation. (oyedokun. 2016; Pattanayak & Fainboim, 2010)

### **TSA Account Opening & Maintenance**

i. Each State Government shall apply for the opening and maintenance of TSA accounts at the CBN or a DMB, through an application letter endorsed by any two persons of; the State Governor, the State Commissioner in charge of Finance or the State Accountant-General. Such application shall clearly state the type of account to be opened, such as; revenue, payments, etc.

ii. Each State Government shall undertake a comprehensive inventory of ALL bank accounts maintained with all financial institutions by the State and all her MDAs without exception. Such accounts must be harmonized and aligned before the commencement of the TSA scheme, to avoid the exclusion or replication of accounts.

iii. Each State Government shall open only one main TSA account and other such ledger sub-accounts as it deems fit with the Central Bank of Nigeria or any Deposit Money Bank of its choice, provided such ledger sub-accounts shall be limited to one for each MDA and shall always be linked to the main TSA account. The choice of a State Government to host the TSA main

account with a DMB and sub-ledger accounts with the same or other DMBs shall be guided by the same considerations as hosting the Main TSA account with the CBN.

iv. The administration and operation of a State Government's main TSA and ledger sub-accounts hosted by the CBN shall be through the CBN branch in the State Government's capital.

v. The operation of the TSA scheme hosted by the CBN for each State Government shall be operated at all times through the use of approved electronic channels and shall exclude the handling of cash or processing of manual cheque transactions by the CBN at any of its offices. (Central Bank of Nigeria, 2015)

#### **TSA Payments Infrastructure**

i. TSA operations are conceptualized and designed to be operated on a full end-to-end basis, across various approved electronic channels, for all payment and collection transactions.

ii. Each State Government shall adopt a CBN licensed payment platform for the operation of its TSA scheme. Approved platforms for the controlled take-off of the TSA scheme are; System Specs, Inter-switch, Unified Payment Services, e-Transact and NIBSS. Other approved platforms shall be advised as the TSA initiative matures.

iii. Each State Government shall ensure the availability of a functional Government Financial Information Management System (GIFMIS) or such other application, that enables it to handle the different aspects of its activities, covering; budgeting, budget control, transactions workflow management, chart of accounts management, payables & receivables ledger management, Purchase Requisition Management, Purchase Order Management, Supplier & Vendor Payments Processing, Revenue Receipting, Treasury Management, Transactions Monitoring, Reconciliation, Payment Gateway Interface, Reporting & Data Analytics, etc.

iv. Each State Government shall ensure the availability of basic Information Technology infrastructure and training programs required for the successful implementation and ongoing support of the TSA scheme.

#### **Benefits of TSA**

The benefits of a TSA evolve from its objectives:

i. Timely and complete information on government cash resource is readily available. Advanced payment and settlement systems and an Integrated Financial Management Information System (IFMIS) with adequate interfaces in some countries with the banking system, this information will be available in instantaneous and real time. As complete updated balances, minimum should be available regularly.

ii. Appropriation control is improved. Full control over budget allocations by the minister of finance is ensured and strengthens the purview of the budget appropriation. When distinct bank accounts are maintained, the result is often a fractioned system, where allocations made for budgetary appropriations are accelerated by farther cash resources that become available through various innovational, often extra-budgetary, measures.

iii. Operational control is improved during budget enactment. The treasury can plan and implement budget implementation in an efficient, effective, transparent, and

reliable manner when it has full information about cash resources, The actuality of scepticism regarding whether the treasury will have adequate funds to finance budgeted expenditures may lead to sub-optimal behaviour by budget entities, such as exaggerating their estimates for cash needs or channelling expenditures through off-budget arrangements.

iv. Cash management efficiency is enhanced. With TSA regular monitoring of government cash balances is facilitated. It also enables superior quality cash output analysis to be attempted (e.g., identifying causal factors of variances and distinguishing causal factors from random variations in cash balances).

v. Bank fees and transaction costs are reduced. With the number of bank accounts reduced, lower administrative cost and banking fees for the government for maintaining these accounts is enhanced, including the cost consorted with bank reconciliation.

vi. Efficient payment mechanisms are facilitated. The TSA initiative ensures that ambiguity regarding the volume or the location of the government funds is eliminated and makes monitoring payments mechanisms precisely possible. It can result in weighty lower transaction costs considering economies of scale in processing payments. The placement of a TSA is usually conjoined with excluding of the "float" in the banking and the payment networks, and the prolusion of lucent fee and mulct structures for payment services. By introducing a TSA, Many governments have achieved significant reductions in their real cost of banking services.

vii. Quality of fiscal databank reconciliation and is improved. Harmonization between the government accounting systems and cash flow statements from the banking system becomes effective with TSA. This reduces the risk of errors in reconciliation processes and improves the quality and timeliness of the fiscal accounts.

viii. Liquidity reserve needs are reduced. A TSA reduces the volatility of cash movement via the treasury, thus allowing it to sustain a lower cash reserve to meet unexpected fiscal inconsistency (Pattanayak & Fainboim, 2010)

#### **How does TSA operate?**

The availability of daily clearing of and consolidation of cash, balances into the central account even, where the MDA's accounts are already held at the CBN such as the FIRS must be present for TSA to work effectively. Arguments show that it is imperative to segregate the cash transactions of each MDA for control and reporting intents; nonetheless, this objective can be attained via decorous accounting rather than by ruling cash in various bank accounts. In any instance, the separate bank accounts held by MDAs in commercial banks do not imperatively have to be terminated, but they must be handled as Zero-Balance Accounts where any closing balance must be carried to TSA at the Central Bank of Nigeria (CBN) on a regular basis as agreed to give government a unified cash position.

TSA can hence cover all monies comprehending earmark and extra-budgetary accounts or even trust funds held by the government. To achieve success in this, accounting systems must be vast and adept of perfectly differentiating trust assets in the TSA. This is not diverse from what a private company

functioning in many states or even internationally will do to amalgamate its funds rather than section them by divisions or sub-entities. Hence, a company will only borrow externally if and only if its total cash position is adverse rather than when a division has a shortfall even though others may have excesses. I should quickly point out that TSA is not a new notion; it has been embraced for decades in many countries both in the developed world such as the United States, UK, France and developing economies like India and Indonesia (Oyedele, 2016).

#### **Custody of TSA**

The custody of the TSA in Nigeria is in the central bank, even though in principle, the central account of a TSA may also be held at a profit-making bank. In practice, the government banking schedules may comprise numerous bank accounts which can be at both the central bank and commercial banks. However, the set-offs in the commercial banks should be unfurnished every day and all government cash balances should be amalgamated in one central bank.

Locating the TSA at the central bank offers several advantages:

- i. Affords a safe place for government cash which lessens credit risk disclosure.
- ii. Supports the resourceful administration of government liquescency, and aids the central bank's harmonization of its monetary policy procedures in managing liquidity in the economy with the government's cash and obligations management functions.
- iii. Can enable cost-effective banking schedules and prompt settlements.
- iv. Consents for transparency of banking arrangement and compensation strategies between the treasury and the central bank. (Pattanayak & Fainboim, 2010)

#### **Types of Bank Accounts under a TSA System**

##### **1. TSA main account.**

This is the Treasury's account with the central bank which amalgamates the government's cash situation. It is the main TSA account when the TSA procedure in a certain country comprises of a set of interrelated accounts. Cash balances in all further allied accounts are carried forward into this account. In one word, all government earnings finally stream into, and all expenditures are met from, the central TSA account.

##### **2. TSA subsidiary accounts or sub-accounts**

These are not separate bank accounts per se (in the sense of holding individual cash balances), but are special sub-accounts within the main TSA account. This is basically an accounting arrangement to group together a set of transactions and allows the government to maintain the distinct accounting identity or ledger of its budget organizations (line ministries/agencies) effectively. A cash disbursement ceiling for each entity can be enforced against these ledgers. Balances in these accounts are netted off with the TSA main account for cash management purposes.

##### **3. Transaction accounts**

Sometimes government bank accounts that are justified for retail transaction banking operations are opened separately and are structured as transaction accounts. These separate transaction accounts could be opened for government entities that need transaction banking services, but do not have direct access to the TSA main account or a subsidiary account, and/or

a specific category of operations (e.g., special funds). A transaction account could take the form of a zero-balance account or an imprest account. It is possible to impose a cash disbursement limit (for the concerned agency) on a particular transaction account, which could be monitored by the concerned bank.

##### **4. Zero-balance accounts (ZBAs)**

Where transactional accounts are necessary, these are generally opened on a zero-balance basis, i.e., end-of-the-day cash balances in these accounts are swept back into the TSA main account periodically (preferably daily). Such accounts opened in commercial banks are used for disbursements or for the collection of government revenues (particularly nontax revenues). At the end of the day, all revenues collected would be deposited in the TSA. The commercial bank would honour payments of the respective agency and would be reimbursed by the TSA overnight. ZBAs have many similarities with special credit line arrangements, where budget agencies are provided spending credits towards the number of payments they can make within a specified period, to be reimbursed by the TSA in the central bank. A ZBA also has the benefit that it bypasses the normal interbank settlement process for each individual transaction, which is often time-consuming in developing countries and ensures a same-day settlement on a net basis for all receipts and payments passing through the accounts.

##### **5. Imprest accounts.**

These transaction accounts can hold cash up to a maximum authorized amount and are recouped from time to time. Such accounts might be necessary in some cases, particularly when there is only limited availability of interbank settlement facilities. However, the number of imprest accounts should be kept to a minimum and the strategy should be to progressively transform these accounts into zero-balance accounts.

##### **6. Transit accounts.**

These accounts are not intended for the routine transaction on banking procedures of government entities. A transit account solely serves as a transit for the eventual movement of cash into the TSA main account. Transit accounts might be essential:

- (i) for foremost revenue flows to observe their assembly and transmittal by the banking system; and
- (ii) To aid revenue allocation (formula-based sharing from a common pool of resources) between tiers of government in a federal system in line with constitutional requirements.

##### **7. Correspondent accounts**

A single ledger account is opened for each correspondent. The correspondent entity has real-time information on the balances it conserves in the TSA. There should be precautions to ensure that each correspondent government is delivered with the funds required to device its own budget in a well-timed manner. The central bank (which maintains the accounts in the TSA) has the duty to make disbursements to the extent of the balances obtainable in a correspondent's account. Udo (2016) gives a detailed view of TSA.

1. "TSA refers to Treasury Single Account, a public accounting system using a single account, or a set of linked accounts by the government to ensure all revenue receipts and payments are done through a Consolidated Revenue Account (CRA) at the Central Bank of Nigeria" (CBN).

2. The TSA ordinance began in 2012 via a combined structure of accounting for 217 government Ministries, Departments and Agencies, MDAs, for accountability and transparency in public fund administration.

3. All government MDAs forward their revenue collected to the CRA via their separable commercial banks on a fee-for-service payment base.

4. Although all funds grossed by the federal government via value-added tax (VAT), customs duties, immigration and other charges, are supposed to be paid into the CRA, a few exceptions border on accounts operated by joint venture partners with government, like oil mining leases (OMLs) in the oil and gas industry.

5. Deposit Money Banks (DMBs) are permitted to conserve revenue assembly accounts for MDAs, but all collections must be conveyed to the CRA at the culmination of every working day; that is MDAs' accounts DMBs must be at zero balance at the end of every working day.

6. TSA consents government banking to be joined, to assist the appropriate stakeholders, such as the Ministry of Finance and Accountant General of the Federation to have a full overview and real-time instantaneous information on all cash movements crosswise various bank accounts.

7. The diverse TSA account types include main account; subsidiary or sub-account; transaction account; zero balance account; imprest account; transit and correspondence accounts for different transaction intents.

8. TSA helps examine and sidestep incidence of multiple bank accounts being maintained by government MDAs for the assembly and expenses of government revenue.

9. TSA will ensure sufficient oversight of government revenue, inflows and outflows and block seepages, as no MDA is permitted to keep an operational bank account.

10. TSA will help check incidences of indolent cash lying over an extended period in bank accounts held by MDAs, while the government continues to borrow to implement its budgets.

11. Under TSA, Deposit Money Banks using government money placed by MDAs to make open profits will be eradicated.

12. To make payments under TSA, depositors make payment to a transit account in a commercial bank and the funds are robotically transferred to the Consolidated Revenue Account in the CBN at regular interims, say at the end of the business day or at more frequent intervals

13. Payments via the TSA succeed an automated system, with straight payments to the bank account of the recipient MDA.

14. MDAs enumerated on the electronic payment platform through the Settlement Centre, Funds Department, Office of the Accountant General of the Federation are allowed entrance to funds collected on their behalf at the CBN.

15. The TSA directive covers all MDAs as well as other establishments and parastatals that collect incomes and monies due to FGN, including all forms of proceeds, reimbursements, operating surpluses, transferals, aids, over-payment, duties and customs duties, etc.

The concept of Public Finance

Public finance may be defined as the identification of specific

financial relationships and functions running between public administration bodies and institutions as one party and in mutual interaction with other entities of the economic system as the other party.

In order to arrange the funding of the afore-mentioned areas, there is a fiscal system whose aim is to collect the required public revenue, at various levels of public budgets to finance public expenditures.

Public expenditures, public fund and in particular, taxes, may be considered to be the fundamental elements of public finance. The development of public finance is connected with economic mechanisms that should ideally lead to the effective and fair allocation of limited financial resources.

#### **The scope of public finance**

The scope of public finance is logically concerned with the operations of the public treasury. It matters in how the Treasury operates and the repercussions of the various policies which the treasury might adopt. Tax and public expenditure measures affect the economy in a number of ways and may be designed to serve many purposes. The underlying policy objectives may be categorized into four;

1. Adjustment in the distribution of incomes and wealth
2. Stabilization of prices and employment
3. Attaining balance of payments equilibrium
4. Allocation of resources.

#### **Public Fund Management**

Public Financial Management (PFM) underlies all government activity. It envelops the mobilization of revenue; allocation of these funds to various activities; expenditure; and accounting for spent funds. Although the PFM discipline may be new to some readers, most will have come across many of the concepts and processes in the course of their professional lives. Public servants will have participated in the steps of the budget cycle when they budgeted for a programme, raised a purchase order, reviewed an expenditure report or prepared documents for external audit scrutiny.

PFM is concerned with aspects of resource mobilization and expenditure management in the public sector.

Since the private sector lacks the moral sentiment and incentives of a responsible government to provide for various segments of the economy, including the underprivileged, the public sector's role is significant. Expenditure on public services accounts for more than one-third of GDP in most countries, hence interest and expectations of these services are high and management of public funds needs to be able to withstand scrutiny from all quarters.

#### **Objectives of public financial management**

In a private enterprise, effective management of finances aids the achievement of business objectives. Similarly, sound public financial management is crucial to the achievement of the aims of the government through its role in improving the quality of public service outcomes; operational and strategic decision-making; long-term sustainability of public services; building public trust in the performance of the sector; and ensuring the efficient and effective use of public funds.

ACCA identified four key objectives that effective public financial management should cover:

1. Aggregate financial management - fiscal sustainability,

resource mobilization and allocation.

2. Operational management - performance, value for money and strategic financial planning and management.
3. Governance - transparency and accountability.
4. Fiduciary risk management - controls, compliance and oversight (Parry, 2010).

### **The scope of Public Fund Management**

Public fund management is vital in the governance to all three tiers of government – federal, state and local than other matters; since money is the hub of the wheel of every government activity. Behind the formulation and execution of financial decisions lie many questions of public policy, and these questions range from:

- a. What fiscal measures are to be set to ensure a high standard of living, satisfactory income distribution, resource allocation and public accountability?
- b. Questions on the tax system to be more equitable and efficient in order to generate substantial funds to meet the needs of the citizens.

### **Accountability**

Accountability is a notion deeply embedded in political power and democracy. It is the channel linking the electorate with the Executive- to whom vast power has been delegated. Accountability is the public servant's report card on how communal money is spent and used on behalf of the populace. It, therefore, goes without saying that the concept of accountability and governance are very associated. In fact, the first indication of bad governance is the absenteeism of accountability.

### **Forms of Accountability**

Accountability has two (2) forms. There is vertical accountability-which is the accountability of government to the balloting public via the ballot box. This is closely linked with the capacity of the electorate to remove a government that fail to account to them or deliver services. It assumes the existence of a political culture where the individual's vote counts. The other form of accountability is horizontal accountability-which the accountability of government institutions to anti-corruption and anti-graft agencies. It also includes the accountability of the public sector to statutory auditing agencies; oversight committees of the state assemblies and the National Assembly; human rights agencies and the media. From the foregoing, it is clear accountability is basically a feature of democratic governance. (Waziri, 2009)

### **Theoretical Review**

A number of socio-economic theories were adopted to form a solid foundation for the concept of TSA, some of which include stakeholder theory, public finance management theory, incremental model and modern money theory.

Stakeholder theory

#### **Who is a stakeholder?**

Phillips (2003) identifies a firm's legitimate (or normative) stakeholders as those groups to whom the firm owes an obligation based on their participation in the cooperative scheme that constitutes the organization and makes it a going concern. A central premise of much of the literature on stakeholder theory is that focusing on stakeholders, specifically treating them well and managing for their interests, helps a firm

create value along a number of dimensions and is therefore good for firm performance is generally supportive of a positive relationship between stakeholder-oriented management and firm performance, which is almost always measured in terms of financial returns.

Freeman (1984) defines them as "those groups without whose support the organization would cease to exist".

Freeman (2004) has continued to use this definition in a modified form: "those groups who are vital to the survival and success of the organization".

Financial performance is important to many of a firm's stakeholders, but it is not the only aspect of value that is important to stakeholders. Consistent with Freeman's (1984) fundamental idea, that a firm should serve multiple stakeholders.

### **Stakeholder theory**

This theory was popularized by Richard Edward Freeman. In 1984, the book -Strategic Management: A Stakeholder Approach came out. He indicated that his view of the stakeholder concept was done from the perspective of the company. The word stakeholder was however pioneered by the work done by Stanford Research Institute in the 1960s.

Stakeholder theory looks beyond the relationship between shareholders and managers to include other categories of stakeholders such as customers, suppliers etc. corporate governance efforts should be geared towards empowering those stakeholders who contribute or control resources and skills and to ensure that the interests of these stakeholders are aligned. (Nwachukwu, Ogundiwin, & Nwaobia, 2015)

According to Mikailu and Garbu (2005), this theory considers the firm as a chain of contracts between management and shareholders on the one hand and employees, shake holders, creditors, government; in public sector, citizens, other government, international bodies etc. thus, from the point of view of the stakeholder theory, concern should go beyond the traditional management shareholder (government citizen) relationship to include all other stakeholders.

Freeman (1994) posits that the idea of stakeholders, or stakeholder management, or a stakeholder approach to strategic management, suggests that managers must formulate and implement processes which satisfy all and only those groups who have a stake in the business, relating this to the public sector, policies and processes formulated should satisfy public servants, taxpayers, other government, international bodies etc.

The stakeholder theory, in essence,, suggests that every organization strives to create value for all stakeholders as a reason for its existence.

### **Stakeholder theory and TSA**

The theory assumed that adoption of treasury single account by the federal government is as a result of the pressure from stakeholders (citizens, public servants, taxpayers, international bodies etc.) against corruption and improper management of government money. It is as a result of the concerns and expectations of powerful stakeholders that lead to TSA response. The citizens are the stakeholders and in other to maximize their interest based on the stakeholder theory, TSA was adopted.

TSA is a policy that is aimed at ensuring accountability, increasing transparency and eliminating financial leakages which are all fights against corruption the major concerns of stakeholders.

### Public Finance Management theory

This theory assumed that all areas of financial resources, i.e. mobilization and expenditure should be well utilized in government for the benefits of the citizens. It involves resource mobilization, prioritization of programs, the budgetary process, efficient management of resources and exercising control to guide against threats. TSA basically is to prevent misuse of public funds. (Udo & Esara, 2016)

#### 2.2.3 Incremental Model

This model was developed by Charles Lindholm (1980), which can also be known as muddling through as it is a process known as involves moving between steps and is based on the combination of experience, intuition, guessing and using different techniques.

Incrementalism views public policy as a continuation of past government activities or policies with only incremental changes. Because, after a cost-benefit analysis of every imaginable option for dealing with an issue in public administration is often very time to consumer and budget unfriendly, hence resorting to a practical shortcut in deciding on possible improvements to existing policies and programmes. Generally, policy makers accept the legitimacy of established programmes and agree to continue previous or existing programmes and policies. (Johnson, 2012)

This model relies on the concepts of incremental decision-making such as satisficing, organizational drift, and bounded rationality. It represents a conservative tendency: new policies are only slightly different from old policies. The incremental model focuses on small and gradual changes to existing policies rather than dramatic fundamental changes or radical innovation. (California state university, 2002)

Vahyala, Pwafeyeno, and Minnessi (2016) view the ordinance to embrace TSA in Nigeria as a policy suffering from the incremental model of urgency, though it was moderately built on the prevalent experimental policy by the former administration of Goodluck Ebele Jonathan and translates it into a developed policy without any painstaking study or contextual checks. This may also be drawn to the view of Dlakwa (2014) where he designates that due to restraint in time, limited intellectual ability and cost implication, decision makers are unable to sample people's view on every given issue, nor are they in a position to identify all alternative ways of resolving problems before they could choose the best alternative.

In line with this viewpoint, five diverse features of Incremental theory were proposed by Vahyala, Pwafeyeno, and Minnessi, 2016:

- i. It is incremental in the nous that only small paces are taken at a time in order to accomplish specific objectives.
- ii. It is not-comprehensive for the reason that the limitation imposed on policymakers by lack of means to go into ample detail of problems before taking remedial actions.
- iii. Policy decision encompasses "successive comparisons

because the policy is never made once.

iv. In practice, decision making "suffices rather than maximizes from among the available options. This means that the policymaker can only solve a tiny bit of the problem and there could be a lot of errors committed by him in making such a policy choice.

v. Plurality in choice. This is based on the fact that government decision making rest on a pluralist conception of the public sector in which many contending interest groups compete for influence on our policy issues, continually forcing the administrator, as a person in the middle, to secure agreement from among the competing parties (Stillman 1980 in Dlakwa, 2014).

The following four (4) assumptions can be inferred from the above submission in relation to newly introduced TSA policy in Nigeria vis-a-vis Incremental theory as asserted by Vahyala, Pwafeyeno, and Minnessi (2016):

a. Human beings and their values are fragile, volatile and unpredictable in nature. Therefore, the policymaker who wastes too much time in trying to understand all values surrounding a problem before taking a remedial measure would only end up in becoming more confused by the time he completes his in-depth analysis.

b. Policymakers lack the sufficient knowledge required to study and understand all the fact surrounding every issue they come across. Moreover, the available resources of the policymaker are always insufficient which have an effort on the analysis.

c. The dynamism of the environment in which the policymaker operates is in continuous flux.

d. It promotes short-sighted decision making that may have adverse long-term consequences. Scott (2010) in Eme et al. (2015) uses incremental policy making to explain the unfortunate decision made in Vietnam, Afghanistan and Iraq.

#### Empirical Review

Treasury Single Account (TSA) has been reviewed and studies by various authors in journals, articles, e-books to mention a few.

Isa (2016) in his article "the treasury single account as an instrument of financial prudence and management: prospects and problems", analyses the objectives of TSA systems and its various accounts as discussed earlier in this chapter. Also, the paper focuses on the prospects of TSA, its challenges and concludes the system requires political will, honesty and determination so as to overcome the various challenges identified during the cause of the study.

Furthermore, Bashir (2016) examines the effect of Treasury Single Account policy on public financial management in Nigeria. It examines the extent TSA has blocked financial leakages, promote transparency and accountability in public financial management. Both primary and secondary data were used. He concludes by recommending more legislation to make it mandatory for all the three tiers of government in Nigeria.

TSA was implemented to properly manage the scarce financial resources in Nigeria but only at the federal level, i.e., state governments were left out of it and made optional. Therefore, the need to examine the benefits, challenges and prospects of adoption of TSA accruing to state governments of Nigeria (Udo

& Esara, 2016). The study adopted a cross-sectional survey design using Akwa Ibom State as a case study. The study reveals that the adoption of TSA by the state government will be of great benefits. Its short-term challenges will be overcome by its long-term benefits. In conclusion, state governments should adopt and fully implement TSA for proper control and accountability of public funds.

Similarly, the pros and cons of TSA was discussed in "An Analysis of Pros and Cons of Treasury Single Account Policy in Nigeria"

Omolehinwa (2014) in his presentation described public finance management all the activities involved in resource generation, the resource allocated and expenditure management in government in order to achieve efficient and effective delivery of public goods and services. These activities include budgeting, financial controls, accounting, financial reporting, internal and external auditing and actions taken on audited accounts.

Also, the paper by Daban and Helis (2010) overviews the challenges posed by resource revenues management and prescribed policies to meet them, and focuses on the Public Financial Management (PFM) framework and reforms that resource-producing countries should adopt. The paper outlines a PFM framework and reform path that take into account the institutional diversity of resource-producing countries. In the short term, the proposed reforms highlight the tools that could be implemented even where the PFM system is rather basic, while over the medium and long-term they aim at converging with best international PFM practices.

Accountability in government means that those responsible for implementing policies are required to account for their actions. Clear accountability for results at all levels in an organization enables public officers to exercise their responsibility to deliver with judgment, intuition and innovation. Accountability is an obligation to ensure that work has been conducted economically, efficiently and effectively in compliance with agreed rules and standards. Also, the right up examines the three aspects of the government's accountability framework. The first concerns the methods by which public funds are made available, the second involves service delivery in terms of set time frame, quality and quantity and the third concerns the ways in which control is exercised and results reported, so as to ensure sound public financial management. (Ministry of Finance and Economic Development, 2013)

## METHODOLOGY

The descriptive survey design was adopted for this study. It implies that the variables of interest in this study have been studied before, either independently, as in an exploratory study, or with other variables, so there is sufficient information to ask a question about the relationship between them. The questionnaire was used to collect data for this study. This research design is appropriate for achieving the objectives of the study.

### The Population of the study

The geographical location of this study in Nigeria. For the purpose of this study, the population included the staff of some federal government parastatals including Federal Inland

Revenue Service, Federal Immigration Service, Federal Customs Service, Corporate Affairs Commission, and Federal Medical Centre to mention a few in Bayelsa state. Due to the nature of the research topic, only the staff in the accounting department of each parastatal was considered as respondents.

## DATA ANALYSIS

### Descriptive Analysis

Finance and administration department staff of federal government parastatals earlier mentioned were sampled and copies of the questionnaire were administered to them to gather information relevant to the study. A total of one hundred and twenty-one (121) complete and valid responses were obtained. This represents a response rate of respondents as presented in table 4.1

INSERT TABLE 4.1

Table 4.1 shows that out of 100 copies of a questionnaire distributed to staff of federal government, 71, representing about 71%, were fully completed and returned, while 28 copies, representing 28% of the survey instrument, were not answered by the respondents. This analysis was based on the 71 questionnaire copies that were fully completed. It is therefore obvious that majority of the respondents in the participating sample population completed the questionnaire, and that the field survey had a high response and return rate and sufficient to achieve the objectives of the study.

### Empirical Analysis

#### Test of hypothesis one ( $H_01$ )

INSERT TABLE 4.2

$$ACCT_i = \alpha_1 + \beta_1 TSA_i + \mu$$

$$ACCT = 1.560 + \beta_1 0.485$$

#### Model 1 and *A priori* Expectation

The regression estimates result for model 1 shows that TSA policy has a positive effect on the accountability of public funds. This means that TSA policy can help in ensuring the accountability of public funds in Nigeria. This is shown by the sign of the coefficients that is,  $\alpha = 0.485 > 0$ . Thus, the result is consistent with the *a priori* expectation.

The coefficient of the independent variable (Treasury Single Account) is positive. This shows that there is a positive relationship between Treasury Single Account and accountability of public funds. Also, R squared gives 0.358 which indicates that about 35.8% of changes Public Fund management (accountability) can be attributed to Treasury Single Account.

Independently, Treasury Single Account has a positive significant relationship with accountability at a level of significance of 0.000 which is less than p-value of 0.05. At a combined level, the independent variable is positively significant to the dependent variable at a level of significance of 0.00.

**Decision:** The result indicated that Treasury Single Account has a positive relationship with the accountability of public funds. Therefore,  $H_01$  is not to be accepted, the research question 1 was answered and objective 1 achieved. The alternate hypothesis is to the accepted which states that Treasury Single Account has a significant relationship with accountability of public funds.

INSERT TABLE 4.3

$$\text{TRAN}_i = f(\alpha_2 + \beta_2 \text{TSA}_i + \mu)$$
$$\text{TRAN} = 1.972 + \beta_2 0.419$$

### Model 2 and *A priori* Expectation

The regression estimates result for model 2 shows that Treasury Single Account has a positive effect on the transparency of public funds. This means that Treasury Single Account can help in ensuring the public fund management (transparency) in Nigeria. This is shown by the sign of the coefficients that is,  $\alpha = + 0.419 > 0$ . Thus, the result is consistent with the a priori expectation.

The coefficient of the independent variables, the Treasury Single Account is positive. This shows that there is a positive relationship between Treasury Single Account and Public Fund management. Also, R squared gives 0.144 which indicates that about 14.4% of transparency can be attributed to Treasury Single Account.

Independently, Treasury Single Account has a positive significant relationship with transparency at a level of significance of 0.000 which is less than p-value of 0.05. At a combined level, the independent variable is positively significant to the dependent variable at a level of significance of 0.001.

**Decision:** The result indicated that Treasury Single Account has a positive relationship with the transparency of public funds. Therefore,  $H_01$  is not to be accepted, the research question 1 was answered and objective 1 achieved. The alternate hypothesis is to the accepted which states that Treasury Single Account has a significant relationship with the transparency of public funds.

INSERT TABLE 4.4

$$\text{FIN\_LEAK} = f(\alpha_3 + \beta_3 \text{TSA} + \mu)$$
$$\text{FIN\_LEAK} = 1.733 + \beta_3 0.455$$

### Model 3 and *A priori* Expectation

The regression estimates result for model 3 shows that Treasury Single Account has a positive effect on the public fund management (financial leakages). This means that Treasury Single Account can help in the reducing financial leakages in Nigeria. This is shown by the sign of the coefficients that is,  $\alpha = + 0.455 > 0$ . Thus, the result is consistent with the a priori

expectation.

The coefficient of the independent variables (Treasury Single Account) is positive. This shows that there is a positive relationship between Treasury Single Account and Public Fund management. Also, R squared gives 0.116 which indicates that about 11.6% of changes Public Fund management (financial leakages) can be attributed to Treasury Single Account.

Independently, Treasury Single Account has a positive significant relationship with transparency at a level of significance of 0.003 which is less than p-value of 0.05. At a combined level, the independent variable is positively significant to the dependent variable at a level of significance of 0.004

**Decision:** The result indicated that Treasury Single Account has a positive relationship with financial leakages of public funds. Therefore,  $H_01$  is not to be accepted, the research question 1 was answered and objective 1 achieved. The alternate hypothesis is to the accepted which states that Treasury Single Account has a significant relationship with financial leakages of public funds.

### CONCLUSION AND RECOMMENDATIONS

The study has examined the effect of Treasury Single Account on public fund management in Nigeria using Bayelsa as case studies. The independent variable Treasury Single Account has statistical significance on the dependent variables which are accountability, transparency and financial leakages of public funds.

Findings of this study, therefore, provide insight into the effect of Treasury Single Account on public fund management. It further provided an insight as to the extent to which the independent variable affects each dependent variable and also provides and with an affirmation of the extent to which the variations in each dependent variable are caused by the independent variable covered in the models as depicted by the R square.

The study concludes that Treasury Single Account has a significant positive relationship to public fund management.

### Recommendations

1. Overall the implementation of TSA should be progressive for the economy in general. The suitable authorities will have to now clinch transparency, limpidity and accountability more than ever before.
2. Government should engross in immense public enlightenment and clarification around the significance of the policy to nurture its success.
3. The ability of the Federal Ministry of Finance and the CBN should be overhauled by the government to cope with challenges associated

with the enforcement of the provisions of the TSA.

4. The government should shelter as soon as probable the appropriate statutory support to aid the appropriate regulatory atmosphere which will drive the effective implementation of the TSA.
5. Another recommendation is that it is important for more legislation to cover the states and local government level since the policy in question only covered the federal level.
6. The government should analysis the TSA policy to precisely safeguard the financial sovereignty of the Nigerian educational institutions.
7. The legal framework should be reviewed and modified where obligatory while training should be provided to relevant staff of CBN and MDAs to ensure resourceful implementation.
8. The FIRS and Joint Tax Board should accelerate the implementation of their e-filing schemes which should help ultimately in ensuring that immediate credits are granted to taxpayers for remittances to TSA via commercial banks.

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Source: Field Survey (2017)

**Table 4.1 Questionnaire response rate**

Description	Number	Percentage
Number of a questionnaire sent	172	100%
Number of questionnaire not returned	50	30%
Number of questionnaires duly completed and returned	120	70%
Response rate	120 out of 172	70%

Source: Field Survey (2017)

**Table 4.2 MODEL 1**

Variable	Co-efficient	Standard error	T-Stat	P-value
Constant	1.56	0.292	5.351	0.000
TSA	0.485	0.078	6.209	0.000
R	0.599			
R <sup>2</sup>				
	0.358			

Source: Field survey, 2017

**Table 4.3 Model 2**

Variable	Co-efficient	Standard error	T-Stat	P-value
Constant	1.972	0.455	5.351	0.000
TSA	0.416	0.122	6.209	0.001
R	0.38			
R <sup>2</sup>				
	0.144			

Source: Field survey, 2017

**Table 4.4 Model 3**

Variable	Co-efficient	Standard error	T-Stat	P-value
Constant	1.733	0.564	3.072	0.003
TSA	0.455	0.151	3.005	0.004
R	0.34			
R <sup>2</sup>				
	0.116			

Source: Field survey, 2017