

Role of Treasury Single Account in the Optimization of Public Sector Funds in Nigeria

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Abstract

This study delves into the Treasury Single Account (TSA) and its role in the optimization of public sector funds in Nigeria. In the quest to obtain accurate data for this research project, primary data was gathered through a well-structured questionnaire designed to elicit responses from participants, thus fulfilling the prerequisites of this study. The population of the study is 80 staff of Central Bank of Nigeria (CBN) and Office of Accountant General of the Federation (OAGF). The survey was conducted by administration of a structured questionnaire. Descriptive statistics and regression analysis was used in the study. The findings of the study revealed that the Treasury Single Account plays a significant role in optimizing public sector funds. The study concluded that TSA is significant in the optimization of public sector funds in Nigeria. For the purpose of efficiently managing and ensuring transparency and accountability in the utilization of public funds, the government of Nigeria ought to strengthen and consolidate on the gains of implementing the TSA system.

Keywords: Treasury Single Account, Public Sector Funds, Funds Optimization, Nigeria.

1. Introduction

The optimization of public funds is a critical aspect of any nation's economic development and financial stability. In Nigeria, like many other countries, ensuring efficient and transparent management of public finances has been a longstanding challenge. Historically, fragmented government accounts and the lack of a comprehensive financial management system contributed to revenue leakages, inefficiencies, and increased opportunities for corruption and misappropriation of public funds (Ibrahim, 2022; Adam, Zakari & Bellow, 2023).

The Treasury Single Account (TSA) was introduced as one of the financial management reforms to reduce the proliferation of bank accounts operated by Ministries, Department, and Agencies (MDAs) and also to promote transparency and accountability among all organs of the government to ascertain the amount that is accruing to its accounts on a daily basis. It is a financial tool that unifies all government accounts into a single pool for effective means of managing government revenue generation and budget implementation using a daily return from account balances of various MDAs into a central account (Mohammed, Buba & Ahmed, 2023; Adebisi & Okike, 2016). The TSA is primarily designed to bring all Government funds in bank accounts within the effective control and operational purview of the Treasury (Akande, 2015).

In the light of Nigeria's dwindling revenue and the attendant economic challenges, stakeholders in the public sectors have recommended the use of Treasury Single Account (TSA) program, the scheme designed mainly to block financial leakages, and improve transparency and accountability across the country's public sector institutions. Evidence from previous studies indicates that the TSA is currently running just about 40 percent of its capacity despite its recognition as one of Africa's most successful TSA

implementations. TSA helps facilitate better fiscal, debt management as well as better reconciliation of fiscal and banking data (Otemu, Rita, & Otemu, 2018; Mohammed et al., 2023). Hence, the urgent need to optimize the operational processes, rules of engagement, and the underlying payment technology and systems. The main objective of this study is to determine the extent to which the Treasury Single Account (TSA) has affected public fund management in Nigeria, using selected Federal MDAs in the FCT and the OAGF as case study. This can be achieved by; assessing the effectiveness of the TSA in enhancing transparency and accountability in public financial transactions and curbing misappropriation and corruption; identifying the roles and functions of the TSA in optimizing public funds in Nigeria. Therefore, the main objective of this study is to examine the effect of Treasury Single Account on Optimization of public sector funds in Nigeria.

2. Literature Review and Hypotheses Development

Theoretical Review

The stakeholder theory assumes that the adoption of TSA by the Federal Government of Nigeria is as a result of the pressure from stakeholders majorly against corruption. It suggested that the government will respond to the concerns and expectations of powerful stakeholders and some of the responses will be in the form of strategic opinions. Stakeholder theory provides rich insights into the factors that motivate government in relation to the adoption and implementation of Treasury Single Account (Ekubiat & Ime 2016). In the same vein, the incremental theory is a collective effort of various scholars like Charles (1968), David (1963), Robert (1967), Martin (1960) and Herbert (1957). These groups of intellectuals are generally referred to as the incremental thinkers. Ikelegbe (1995) suggested that, policy makers using incremental model needs to review all societal values problems, all policy alternatives and their resultant consequences before the adoption and implementation of major governmental policy such as TSA. Dlakwa (2014) wrote that due to lack of time, scarce resources, intellectual ability and cost implication, policy makers are likely to face in generating every person's opinion on every given issue, policy maker may not have the opportunity to identify all available alternative ways of solving problems before they could choose the best way out

Empirical Review

The effects of TSA on the operations of some federal ministries in Enugu State was investigated by Chinomso (2022). The research strategy used in the study was a survey research design. Participant information was mostly gathered through in-person interviews and focus groups that were guided by a questionnaire and discussion questions. Parametric and descriptive statistics were used to examine the gathered data. The study discovered that fund embezzlement in the selected federal ministries in Enugu State has not been effectively decreased by the adoption of the treasury single account. Furthermore, the chosen federal ministries in Enugu State have not seen a marked improvement in the timely release of money for goods and services since implementing the treasury single account.

Ayoade (2020), carried out a study on the effect of Treasury Single Account (TSA) on public funds management. The study used the survey research design. Data were collected from primary sources through the use of structured questionnaires distributed to the target respondents. The population of the study consisted of 159 employees of MDAs. The sample size of the study is 113 using Taro Yamane sampling size formula. The study was conducted to purposely select ministries, departments and agencies (MDAs). Regression method of analysis was used. Findings of the study showed that Treasury Single Account has significant effect on public fund management.

Ibrahim, et.al (2019) investigated the possibility of a treasury single account in rooting out corruption in Nigeria. A total of 154 auditors and accountants from various federal and state agencies were surveyed using questionnaire. The collected data was examined through the use of Ordinary Least Regression methods. The findings showed that there is a relationship between the antidote to corruption in Nigeria and treasury single account measured as financial accountability and transparency, cash management, elimination of monopoly and discretion, facilitates revenue collection and payments as well as frauds prevention were significantly positive at 0.01 significant level. The result also shows that the treasury single account is significantly influenced by corruption in Nigeria

Amos (2018), researched on the effect of TSA on financial accountability, corruption and financial discipline in the Nigerian public sector. The study employed the use of survey research design. The questionnaire was analyzed using the ANOVA test. The respondents were picked using convenience sampling. The research found that the TSA greatly improves accountability and openness in Nigeria's governmental financial administration. With its help, fiscal restraint and corruption in Nigeria's public sector can be significantly reduced. Results showed that public financial accountability, financial transparency, and the reduction of corruption were all positively affected by TSA implementation. Based on the findings the federal government needs to show that it is serious about ensuring the TSA policy's sustainability and make sure that states and local governments follow suit.

Ekubiat and Edet (2016) studied the Adoption of Treasury Single Account by State Governments of Nigeria: Benefits, Challenges and Prospects. The study made use of both primary and secondary data. Descriptive cross-sectional survey design was adopted for the study. The population for the study consisted of 200 Professional Accountants in Akwa-Ibom State. Taro Yamane's statistical formula was used to select a sample size of 133. Purposive sampling technique was used to select the 133 respondents/samples. The data obtained from questionnaire administration were analyzed using descriptive statistics and t-test statistics. It was found that TSA adoption and full implementation by the state governments will be of greatest benefit as showed in the result.

Mutalib et al (2015), also studied the Impact of Treasury Single Account (TSA) on Ministries, Departments and Agencies (MDA's) Accounting Information and Accountability: A conceptual Review. The study examined the effect of TSA on MDAs accounting information and accountability of public funds in Nigeria. The study employed both primary and secondary data for the purpose of the study. The result shows that there is no doubt that with the introduction of TSA on MDAs Accounting information, the issue of corruption, mismanagement of public funds and government capital base will improve drastically thereby boosting the Nigeria Economy for good governance and for potential investment.

H1: There is no significant effect of treasury single account (TSA) in enhancing transparency and accountability in Nigeria.

H2: There is no significant impact of TSA on optimization of public funds in Nigeria.

3. Methodology

The study used the survey research design to obtain information on the role of TSA in the optimization of public funds in Nigeria. Data were collected from primary sources through the use of structured questionnaire distributed to the target respondents from selected ministries, departments and agencies that have direct links with TSA. MDAs covered in this study include CBN, OAGF and FMWH. The

study was however limited to these MDAs that are located in FCT in the North Central region of Nigeria.

The population for this work consists of Three (3) selected (MDAs) in FCT. These parastatals were purposely selected for the survey because of the location of their headquarters at Abuja and also Abuja being the seat of the Federal Government of Nigeria. The population of the study is 80 staff of the MDAs. Staff members at all levels, including department heads, assistant directors, deputy directors of the (MDAs) make up the study's population.

Table 1: Population of the Study

MDA	Population
Office of the Accountant General of the Federation	26
Central Bank of Nigeria	28
Federal Ministry of Works and Housing	26
Total	80

The sample size is the same as the number of population and it is the number of questionnaire administered.

A structured questionnaire was administered to respondents in the selected MDAs to obtain information about the role of TSA in the optimization of Public Funds in Nigeria. The questions were structured based on the five Likert scale of strongly agree, agree, neutral, disagree and strongly disagree. The questionnaire was used to obtain important information on the role of TSA in the optimization of Public Funds in Nigeria. Close-ended questions were drawn so that the respondent can select one of the specific categories provided by the researcher though, in some cases, reasons were required. Apart from making the respondents clearer about the meaning of the question, it makes them respond quickly. Moreover, answers are much easier to code and analyze. The questionnaire used consisted of three sections, apart from demographic information, TSA (section A) and its proxy (section B) plus the dependent variable optimization (section C) make up the questionnaire. The independent variable TSA is predicted to influence optimization of public funds in Nigeria. The instruments about the TSA and public fund adapted from various sources (Mohammed, Ogbonnaya, Ali, Egwuatu, & Anthony, 2023).

Validity and Reliability of Research Instrument

A pilot test was conducted to evaluate the research's validity. Ten questionnaires were given to participants to determine their degree of understanding of the questions. In addition, the supervisor checked the research instrument for content and face validity. In order to ensure the reliability and consistency of the questionnaire, it was subjected to Cronbach's Alpha Test.

Table 2: Measurement of Reliability

Variable	No. of questions per variable	Cronbach's Alpha Result
Transparent and Accountability	5	0.887
Optimization	5	0.898
TSA	5	0.897

Source: Field Survey 2024

Method of Data Analysis

The questionnaire was analyzed using both simple frequency and percentages, while the inferential statistics involved testing the hypotheses formulated by employing regression analysis.

4. Results and Discussion

The chapter deals with data presentation and analysis on the data collection.

Data Presentation

Table 3: Retrieval of Questionnaire

No of questionnaire	Frequency	Percentage
Returned	75	93.7%
Not returned	5	6.3%
Total	80	100%

Source: Field Survey, 2024

The results of the survey are presented in table 3. Out of the 80 questionnaires that were distributed, 75 (93.7% of them) were returned, while 5 (6.3%) were not returned. In order to conduct the study, only the 75 surveys that were correctly filled out were taken into consideration. The result of this was that the vast majority of the copies of the questionnaire that were distributed were returned.

Analysis of Demographic Information

Table 4: Analysis Based on Sex of the Respondents

Sex	Frequency	Percentage
Male	46	61.3%
Female	29	38.7%
Total	75	100%

Source: Field Survey, 2024

Based on the data shown in Table 4, it can be observed that 46 (61.3%) of the participants are male, while 29 (38.7%) are female. In light of this, the percentage of males who participated in the survey was significantly higher than the percentage of females.

Table 5: Analysis Based on Age of Respondents

Age	Frequency	Percentage
18 - 25 years	21	28%
26 - 35 years	30	40%
36 - 45 years	14	18.7%
46 and above	10	13.4%
Total	75	100%

Source: Field Survey, 2024

In accordance with the data presented in Table 5, a total of 21 respondents, or 28% fall within the age range of 18 to 25 years old. Additionally, 30 respondents, or 40%, fall within the age range of 26 to 35 years old. 14 respondents, or 18.7%, fall within the age range of 36 to 45 years old. Finally, 10 respondents,

or 13.4%, are aged 46 or older. This suggests that the majority of the workers in MDAs (Ministries, Departments, and Agencies) are young folks, as is indicated by the fact that the majority of the respondents are between the ages of 26 and 35 years old.

Table 6: Analysis Based on Marital Status of Respondents

Marital Status	Frequency	Percentage
Single	17	22.6%
Married	54	72%
Divorced	2	2.6%
Widowed	2	2.6%
Total	75	100%

Source: Field Survey, 2024

In accordance with the data presented in Table 6, there are a total of 17 respondents who are single, 54 respondents who are married (72% of the total), 2 respondents who are divorced (2.6%), and 2 respondents who are widowed (2.6%). With this information, it is possible to draw the conclusion that the majority of the participants are married.

Table 7: Analysis Based on Educational Qualification of Respondents

Educational Qualification	Frequency	Percentage
NCE/ND	18	24%
B.Sc./HND/ B.A./B.Ed	44	58.6%
M. Sc and above	7	9.3%
PhD	6	8%
Total	75	100%

Source: Field Survey, 2024

In Table 7, there are 24% of respondents who have NCE/ND qualifications, 58.6% of respondents have graduated from university, 9.3% of respondents have master's degrees, and 8% of respondents have doctoral degrees. Therefore, it is reasonable to infer that the majority of the respondents have a level of education that allows them to comprehend the study instrument in its whole and respond to it in an appropriate manner.

Table 8: Analysis based on Years of Experience of Respondents

Years of Experience	Frequency	Percentage
1-4 years	8	10.7%
5- 9 years	42	56%
10-14 years	15	20%
15 years and above	10	13.3%
Total	75	100%

Source: Field Survey, 2024

According to Table 8, 10.7 percent of the respondents have one to four years of experience, 56 percent have five to nine years of experience, 20 percent have ten to fourteen years of experience, and 13.3 percent have fifteen years or more of experience. This suggests that the majority of the respondents have between five and nine years of experience and is considered to have appropriate expertise regarding the subject matter.

Analysis of Structural Questions on the dimensions of the independent variable (TSA)

The information that can be found in table 9 on the Treasury Single Account (TSA) indicates that 42 percent of the individuals who participated in the survey agreed that the TSA has reduced idle cash balance that is often accumulated in Nigeria public sector.

Table 9: Analysis based on TSA

TSA	SA(%)	A(%)	N(%)	D(%)	SD(%)
1 TSA has reduced idle cash balance that is often accumulated in Nigeria public sector	36%	42%	2%	11%	9%
2 TSA has ensured effective monitoring and reconciliation of government accounts	48%	39%	2%	4%	7%
3 TSA has enthroned centralized, transparent and accountable revenue management in Nigeria public sector	31%	45%	3%	9%	12%
4 TSA has helped eliminate operational inefficiency and costs associated with maintaining multiple accounts across different public sectors	38%	43%	3%	7%	9%
5 TSA is appreciably used in the greater part of the public sector in Nigeria	44%	38%	4%	6%	8%

Source: Field Survey, 2024

Moreover, forty-eight percent of respondents highly agreed that the TSA has effectively monitored and reconciled government accounts. In addition, forty-five percent of respondents concurred that the TSA has enthroned centralized, transparent and accountable revenue management in Nigeria public sector. Furthermore, 43 percent of respondents felt that the Treasury Single Account had prevented operational inefficiency and the costs associated with keeping several accounts across a variety of public sectors. Last but not least, forty-four percent of respondents strongly agreed that TSA is still being used in certain public sectors in Nigeria. It may be deduced from this that TSA is appreciably used in the greater part of the public sector in Nigeria.

Analysis of Structured Questions on the dimensions of the dependent variable (Transparency and Accountability)

According to the information that can be found in table 10 on the transparency and accountability, forty-six percent of the surveyed individuals are of the opinion that the level of corruption in the public sector has reduced as a result of financial management reforms like TSA. In addition, 41% of respondents are in agreement that there is higher level of financial accountability in the Nigeria public sector due to financial management reforms such as TSA.

Table 10: Analysis based on Transparency and Accountability

	Transparency and Accountability	SA(%)	A(%)	N(%)	D(%)	SD(%)
6	The level of corruption in the public sector has reduced as a result of financial management reforms like TSA	34%	46%	2%	10%	8%
7	There is higher level of financial accountability in the Nigeria public sector due to financial management reforms such as TSA	40%	41%	1%	7%	11%
8	The performance of Nigeria public sector has increased as a result of financial management reforms like TSA	42%	34%	2%	14%	8%
9	There has been adequate operational efficiency since the implementation of financial management reforms such as TSA	38%	43%	3%	7%	9%
10	Accounting irregularities and frauds have been reduced since the inception of financial management reforms such as TSA	45%	39%	3%	5%	8%

Source: Field Survey, 2024

The performance of Nigeria public sector has increased as a result of financial management reforms such as TSA, as stated by 42 percent of respondents who are confident in this statement. On the other hand, forty-three percent of those who participated in the survey are of the opinion that there has been adequate operational efficiency since the implementation of financial management reforms like TSA. 45% of respondents, on the other hand, are in complete agreement that accounting irregularities and frauds have been reduced since the inception of financial management reforms such as TSA.

Table 11: Analysis based on Optimization

	Optimization	SA(%)	A(%)	N(%)	D(%)	SD(%)
11	The rate of TSA in optimization of public fund is increasing	39%	36%	2%	14%	9%
12	There is comprehensive and timely information about TSA and public fund optimization	41%	32%	3%	13%	11%
13	Cash management of public fund has been optimized using TSA	30%	45%	3%	10%	12%
14	Budgeting has been adequately optimized with TSA	36%	41%	4%	6%	13%
15	TSA been able to lower liquidity reserve needs of public funds	34%	47%	3%	6%	10%

Source: Field Survey, 2024

On the optimization as indicated by table 11. There was a substantial agreement among 39% of the respondents that the rate of TSA and public fund optimization is increasing. Moreover, forty-one percent of respondents strongly agreed that there is comprehensive and timely information about TSA optimization and public fund optimization. In addition, forty-five percent of respondents concurred that cash management of public funds has been fully optimized using TSA. In addition, 41% of respondents believed that budgeting has been adequately optimized with TSA, and 47% of respondents felt that TSA been able to lower liquidity reserve needs of public funds.

Inferential Statistics

Table 12: Coefficient of Determination (R^2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.923 ^a	.873	.849	.430	1.354

Source: Field Survey (2024)

It may be deduced from the fact that the value of adjusted R^2 is 0.849 that the modifications made to the TSA have a significant and favorable effect on public fund management. According to the findings, approximately 84.9% of the variation in public fund management may be linked to TSA. Variables that are not described are responsible for the remaining 15.1 percent of the variation that cannot be explained. Multiple regressions are based on the assumption that the successive values of the random variables are momentarily independent of one another. A statistic known as the Durbin-Watson statistic is used in the field of time series analysis. This statistic indicates that there is evidence of positive autocorrelation in the model. 1.35 is the value of the Durbin-Watson statistic, which demonstrates this point.

Table 13: ANOVA Output (The F-statistic)

		ANOVA ^a				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.208	4	2.052	11.103	.000 ^b
	Residual	21.808	296	.185		
	Total	30.016	299			

Source: Field Survey (2024)

According to the F-statistic, which is utilized to evaluate the overall significance of the regression model, the result is statistically significant with a value of 11.10, indicating that the model is statistically significant. At the 5% level of significance, the P-value of the F-statistic, which is 0.00, is lower than the significance level of 0.05. This indicates that the F-statistic is meaningful. The fact that this is the case indicates that the variables that were utilized are significant in relation to the investigation.

Table 14: Variable Coefficients

Model	Coefficients ^a		Standardized		t	Sig.	Decision
	Unstandardized Coefficients		Coefficients				
	B	Std. Error	Beta				
(Constant)	-.392	.134			-2.915	.005	Reject Null hypothesis
TRANSPARENCY	.648	.121	.603		5.357	.000	
ACCOUNTABILITY OPTIMIZATION	.332	.127	.295		2.608	.011	Reject Null hypothesis

Source: Field Survey (2024)

Hypothesis One

H₀₁: There is no significant effect of treasury single account (TSA) in enhancing transparency and accountability in Nigeria

At a significance level of 5%, the regression analysis presented in Table 14 reveals that the t-value for the Treasury Single Account (TSA) is computed to be 5.35, and the p-value is 0.000. This indicates that the test is statistically significant. In light of the fact that the p-value is lower than the 0.05 threshold for significance, that is the null hypothesis (H₀₁) is not supported. The alternative hypothesis, which asserts that there is significant effect of treasury single account (TSA) in enhancing transparency and accountability in Nigeria.

Hypothesis Two

H₀₂: There is no significant impact of TSA on optimization of public funds in Nigeria

According to the results of the regression analysis presented in table 14, the t-value for the TSA is 2.60, and the p-value is 0.000 when the significance level is set at 5%. In light of the fact that the p-value is lower than the significance level of 0.05, i.e the null hypothesis (H₀₂) is rejected and the alternative hypothesis is accepted, which claims that there is significant impact of TSA on optimization of public funds in Nigeria is supported.

Although this study has centered on indices and measures for the dependent and independent variables, its outcomes have earned support from related literature. Hence, the finding which revealed that there is a positive and strong relationship between treasury single account unified structure and optimization of public fund with the study by Nor, (2019) posits that the internal and external revenue generated by the government has increased due to the treasury single account unified structure adopted, which in return give confidence to development partners that there is transparency and accountability in the public financial management.

Discussion of Findings

It was discovered that there is significant impact of TSA on optimization, transparency and accountability in Nigeria. The analysis was in agreement with the findings of the research conducted by

Ibrahim, et.al (2019) that the treasury single account is significantly influenced by corruption in Nigeria. Also with Ayode (2020) that Treasury Single Account has significant effect on public fund management. This is further supported by Ekubiat and Edet (2016) that TSA adoption and full implementation by the state governments will be of greatest benefit.

Determined that there is a positive connection between the factors that were indicated earlier. Additionally, Agbe et al. (2017) highlighted that the Treasury Single Account is one of the most important practices in terms of enhancing the finances available to the public sector and maintaining a consistent level of control over the expenditures made by the government. According to Oru and Odumisor (2019), the implementation of a treasury single account in Nigeria is intended to prevent financial leakages, eradicate instances of corruption and embezzlement, and make it possible for the treasury to keep track of the flow of monies from the government. The conclusion that can be drawn is that the Treasury Single Account has a favorable impact on public sector funds. Adetula, Adegbenjo, and Achugamonu (2017) assert that based on the result of the pre-post analysis carried out, the impact of new treasury single account on the performance of the public sector is overestimated. The result of the study came to the empirical conclusion that the implementation of the new treasury single account has improved revenue generation in Nigeria. This finding is in line with the findings of this study as well as other studies that were reviewed. As a result, this suggests that other characteristics, such as optimization and transparency, also have an impact on the generation of revenue that was investigated in this study.

5. Conclusion and Recommendations

The TSA has not only prevented revenue loss but has also fostered enhanced optimization, transparency and accountability in Nigeria. This study reinforces the notion that the TSA stands as a cornerstone in the prudent financial governance of Nigeria's public sector. Based on the findings of the study that treasury single account (TSA) helps in enhancing transparency and accountability in Nigeria and that there is significant impact of TSA on optimization of public funds in Nigeria. The study concluded that Treasury Single Account (TSA) is significant in the optimization of public sector funds in Nigeria.

Based on the findings and conclusion above, the following recommendations were made:

- i. For the purpose of efficiently managing and ensuring transparency and accountability in the utilization of public funds, the government of Nigeria ought to strengthen and consolidate on the gains of implementing the TSA system.
- ii. The study recommends that investing in targeted capacity-building programs for individuals involved in utilizing the TSA platform will enhance optimization.

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