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TREASURY SINGLE ACCOUNT AND FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA: A COMPARATIVE ANALYSIS

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Abstract
This study evaluates the comparative analysis of treasury single account on performance of deposit money banks in Nigeria using return on assets and return on equity in pre and post TSA era in Nigeria. Ex-Post Facto research design was adopted for the purpose of this research. The population of the study made up of the deposit money banks quoted on the Nigerian Stock Exchange. Data were collected from annual reports and accounts from 2007 to 2020. The formulated hypotheses for the study were tested using One Sample t-test with aid of e-view 9.0 software package. The result found that there is a significant difference between the deposit money banks return on assets and return on equity during pre and post TSA era in Nigeria. The revenue base of the state is still low, which clearly shows that the assumptions behind the various budgets can only be realized through the implementation of TSA with serious revenue efficiency and cost discipline.

Keywords: Treasury Single Account, Financial Performance, ROA and ROE

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INTRODUCTION

Since July 2003, the Nigerian government has taken bold steps to address the profound risks to macroeconomic and fiscal stability and address the root causes of economic inefficiencies. This led to the implementation of policies to strengthen financial governance and combat weak management and corruption. One such policy directive is the Treasury Single Account (TSA). Treasury Single Account is a public accounting system where all government revenue, income and earnings are collected into a single account, usually managed by the central bank of the country, and through which all payments are made (Adeolu, 2015; Ekubial & Ime, 2016).

The introduction of Treasury Single Account (TSA) in Nigeria has significantly affected the liquidity position of Listed Deposit Money Banks (DMBs). Consolidation of government funds into one account led to a reduction in the deposit of listed DMBs (Adeleke & Abiola, 2019). The decline in deposits presents challenges for these banks in managing liquidity because they have less funds for lending and investment activities. It may also require them to rely more on more expensive sources of funding, putting pressure on their net interest margin (NIM) and overall profitability. In addition, reduced deposit may make it difficult for listed DMBs to meet regulatory liquidity requirements, potentially increasing liquidity risk and financial instability (Olajumoke, Akinrinlola, & Olaniyan, 2023). To mitigate the impact of TSA on their liquidity position, listed DMBs should implement effective liquidity management strategies. These strategies may include diversifying funding sources, optimizing the use of existing funds and implementing sound risk management practices (Adeleke & Abiola, 2019). By implementing these strategies, listed DMBs can maintain an adequate liquidity position and mitigate the potential negative impact of TSA on their financial performance. The introduction of TSA in Nigeria has presented challenges to the liquidity position of listed DMBs as their deposit has dwindled. However, by implementing effective liquidity management strategies, these banks can meet these challenges and maintain their financial stability and efficiency.

This led to leakages, misuse of funds and inadequate budgeting and financial planning. However, the banks that benefited the most from this situation were those that depended on the deposits of government agencies and lent to the government at high interest rates. However, banks engaged in "armchair banking" because they no longer obtained funds from other sectors of the economy. In view of these, the Federal Government directed all MDAs to close their accounts with commercial banks and transfer the balances to the Federal Account of the Central Bank of Nigeria, which was conveyed in CBN Circular No. BPS/CSO/CON/DIR/01/079; dated February 25, 2015 and addressed to all Depository Banks (DMBs). The circular was titled "Initiation of a Federal Independent Revenue Collection System under the Treasury Single Account (TSA) Initiative". TSA is a unified structure of government bank accounts that allows consolidation and optimal use of the country's financial resources. Through this bank account or set of combined bank accounts, the government manages all its receipts and payments and gets a consolidated picture of its cash position at any point in time (Yusuf, 2016).

While the current government introduced the Treasury Single Account (TSA) in 2015 with the aim of controlling financial management thus improving government revenue and economic growth; Stakeholders, researchers and the general public are interested in the extent to which these goals have been achieved.

Although the Treasury Single Account (TSA) is in its infancy in Nigeria, the results of previous studies have been inconclusive and no previous study has attempted to compare the two accounting systems using raw data. Therefore it is necessary to compare the new centralized account system, TSA and the previous accounting system to determine if the implementation of TSA in its few years in Nigeria has improved the economic strength of the country. This study made a comparative analysis on the effect of Treasury Single Account (TSA) on performance of the deposit money banks in Nigeria between pre and post TSA. The specific objectives are to:

1. Determine the significant difference on deposit money banks return on assets in pre and post TSA era in Nigeria.
2. Ascertain the significant difference on deposit money banks return on equity in pre and post TSA era in Nigeria.

REVIEW OF RELATED LITERATURE

Treasury Single Account (TSA)

Onyekpere (2019) argues that the Treasury Single Account is a unified structure of government bank accounts that enables the consolidation and optimal use of government cash resources. It is a bank account or set of combined bank accounts through which the government processes all its receipts and payments and gets a snapshot of its cash position at any given time. TSA is a process and tool to effectively manage the public finance, banking and cash position of commercial banks and improve the coordination of income and payment (Adeolu, 2018). TSA is a process and device that integrates all government accounts into a single unit to effectively manage financial, banking and cash situations. All MDAs must complete and close all revenue accounts held in various banks or branches and remit the revenue to the TSA managed by the CBN (Oyedokun, 2016). In its simplest form, TSA can be called a public accounting system where all government revenue, earnings and revenue are collected in a single account, usually managed by the central bank of a country, and through that account all payments are also made (Pattanayak and Fainboim, 2010). TSA is mainly cash management to effectively manage the cash situation of the government (Tari, Myatafadi, & Kibikiwa, 2016). The maintenance of TSA helps ensure proper cash management by liquidating unused funds that usually remain in various commercial banks and promotes a kind of coordination of revenue collection and payment (Adeolu, 2015). The unified account of the National Treasury is primarily intended to bring all funds in government bank accounts under the effective control and operation of the Ministry of Finance to: create a centralized, transparent and accountable revenue management; facilitates effective money management; ensure availability of cash; promote efficient management of home loans at the lowest possible costs; allows optimal investment of unused money; avoid loopholes in revenue management; establish an efficient payment and collection mechanism for government funds; improve the liquidity reserve; and eliminate operational inefficiencies and costs associated with maintaining multiple accounts in multiple financial institutions (CBN, 2019). The Treasury Single Account is a public accounting system where all government revenues, earnings and revenues are collected into a single account, usually maintained by the country's central bank, and through which all payments are made. The philosophical foundation of TSA is primarily to ensure government revenue reporting, increase transparency and prevent misuse and abuse of public funds (Okorocha and Chukwuemeka, 2022). Proponents of a single fiscal account argue that it would help ensure proper cash management by eliminating unused funds that tend to remain in various.

TSA and the Banking System

The government is not just a client of banks. Banks chasing public money at the expense of other customers, especially in the financial sector, is a questionable comment on banking operations (Kanu, 2016). The Guardian stated on August 16, 2015 that "The full implementation of TSA will certainly weaken the liquidity position of banks and thus limit their ability to access credit, invariably affecting their profitability (Tari, Pwafeyeno, & Minnessi, 2016).

In Nigeria, commercial banks were the custodians of government funds (Kanu, 2016). Therefore, by keeping one account, the banks lose the free movement of money from the ministries. Commercial banks at the beginning of the first quarter of 2015 were estimated to have about N2.2 trillion in public sector assets. When such a sum of money leaves the system, it is obvious. Given the fact that every time the federal monthly allocation is released, the banking system is usually flush with liquidity and as soon as this public sector runs out, the result is a liquidity problem and an increase in interbank rates. Banks need to be addressed when parastatals like NNPC, which generate so much revenue, move away from commercial banks (Kanu, 2016). The single account policy of the State Treasury greatly affects commercial banks. This would result in insufficient cash available to the banking system, causing an increase in money market interest rates during that period when banks raise funds to cover their weak liquidity positions. The Nigerian banking sector as a whole would be affected by deposits and the cost structure of funding (Kanu, 2016).

Financial Performance

Performance has several different aspects, each of which affects the overall performance of the organization. Efficiency is a function of an organization's ability to acquire and manage resources in various ways to develop a competitive advantage. Return on equity (ROE), or financial performance, is one of the most important metrics used by shareholders to evaluate the return on capital invested in a company (Cace, Arpinte, Cace, & Cojocaru, 2011). According to Alcock and Steiner (2017), higher financial returns combined with increased reinvested capital will boost the future growth of any business. If shareholders choose lower dividends in the short term and management invests additional capital in positive net current projects, this increases long-term sustainable growth (Vijayakumaran, 2018). On the other hand, a higher dividend payment may satisfy shareholders in the short term, but limit the further growth of the company due to the additional leverage needed to finance long-term investments (Muradoglu and Sivaprasad, 2012). On the other hand, Miglo (2014) argued that the financial performance should exceed the opportunity cost (the second best option) that the shareholders have if they decide to invest their free capital in the company.

Emekekwue (2008) views return on equity (ROA) as a ratio that aims to measure the amount of profit accumulated on the total assets of the company. Return on assets (ROA) is the dependent variable. It is the profit after income tax divided by the balance sheet volume. Falope and Ajilore (2009), Singh and Pandy (2008) and Karaduman et al (2011) agree that return on assets (ROA) is expressed as profit before tax over total assets. ROA can be increased by increasing profit margin or asset turnover.

ROA = Net Profit / Total Assets.

Review of Empirical Studies

Olajumoke, Akinrinlola and Olaniyan (2023) assessed the impact of TSA on the financial performance of listed DMBs in Nigeria. The study used an ex post facto research design and secondary data obtained from the Central Bank of Nigeria Statistical Bulletin. The sample

consisted of DMBs based on certain criteria such as size, availability of financial information and reputation. Descriptive statistics and correlation analysis were used to analyze the data. The results showed that the introduction of TSA led to a reduction in the deposit of listed DMBs, which affected their liquidity and profitability. The concentration of government funds in the TSA caused a reduction in available credit facilities, which limited the ability of DMBs to extend loans and credit to the private sector. In addition, the TSA has significantly reduced the fee income and non-interest income of the listed DMBs. Okorocha and Chukwuemeka (2022) investigated the impact of Treasury Single Account on the performance of selected federal ministries in Enugu State. The study used a survey research design. The obtained data were analyzed using parametric and descriptive statistics. The study revealed e.g. the treasury single account has not significantly improved the misappropriation of funds in selected federal ministries in Enugu state and the treasury single account has not significantly improved the speedy release of funds in selected federal ministries in Enugu state. Oru and Odumusor (2019) assessed the impact of Treasury Single Account (TSA) on depository bank liquidity and effective control of government cash in Nigeria. This study used a survey research design and data was obtained from a primary source. The study used both descriptive and inferential statistics such as the personal moment correlation coefficient as a statistical tool for data analysis. The report found that the implementation of the policy and its model has a significant impact on the liquidity of deposit banks and the implementation of the policy has not given the government effective control over cash resources because accountability and transparency have not yet been achieved. Ofurum, Oyibo and Ahuche (2018) examined the extent to which TSA has improved the Federal Revenue (FCR) and Gross Domestic Product (GDP) of the economy. This study used secondary sources of data from Central Bank of Nigeria Statistical Bulletin and Economic Reports. Observations were recorded quarterly between Q3 2013 and Q2 2017. The data were divided into two periods: the pre-TSA period (Q3 2013 to Q2 2015) and the post-TSA period (Q3 2015 to Q2 2017). A pre-post analysis (differences in needs test) was performed using SPSS version 20. The analysis shows that the implementation of TSA has a negative and significant effect on FCR. However, further observations showed that the country's GPD increased significantly after TSA implantation. Nkechi, Leonard and Francis (2017) examined the impact of TSA policy on the MDA efforts of the federal government in Nigeria. Analysis was based on the Wilcoxon signed-rank test. The results of this study show that the institutionalization of TSA significantly influenced and improved the performance of the MDA contracts of the federal government, further confirming that a single account in the treasury can avoid financial gaps in revenue generation and promote transparency and accountability. The revised study used primary data, while the current study used secondary data from 2009 to 2020, which covers the pre-TSA (2009-2014) and post-TSA period (2015-2020). Similarly, Ajala, Adesanya and Oyewole (2017) investigated the nature, origins and challenges of TSA. The research is theoretical in nature and a range of literature has been reviewed. The survey revealed that with the introduction of TSA, the government intends to prevent all loopholes and leakages of financial resources and ensure a robust financial management system. TSA also helps to ensure proper cash management by removing unused funds normally held in various custodian banks and promotes a kind of coordination of revenue collection and expenditure. The research under review is qualitative in nature, while the present study is quantitative. Ajetunmobi, Adesina, Faboyede and Adejana (2017) reported a significant difference in the post-tax performance of 15 selected banks before and after the implementation of TSA. This paper assessed the impact of the introduction of TSA on the liquidity base of Nigerian banks and the data was obtained through annual reports and examined using descriptive statistics and paired sample t-test. The study examined focused on the liquidity base of banks in Nigeria, while this study examines other means of measuring

the financial performance of deposit money banks, including loans and advances, deposit mobilization, private sector loans and liquidity. Accordingly, Andornimye (2017) conducted a study on the impact of TSA implantation on bank liquidity in 10 depository banks (DBM) in Nigeria between 2010 and 2015. Analysis using t-test and regression showed that TSA negatively affected the liquidity of Nigerian banks. The revised study used primary data, while the current study used secondary data from 2010 to 2015, covering the pre-TSA (2009-2014) and post-TSA (2015-2020) periods. Bashir (2016) investigated the extent to which the Treasury Single Account can prevent financial leakages, promote transparency and accountability in public financial management in his study "Impact of the Treasury Single Account on Public Financial Management in Nigeria". The study population covers Ministries, Departments and Institutions in Bauchi metropolis using a sample of 72 respondents based on estimated sampling. The Pearson correlation technique was used as a data analysis method. Research results show that the Treasury Single Account (TSA) can close financial gaps and promote transparency and accountability in the public financial system. A study by Ekubiati and Ime (2016) on the benefits, challenges and prospects of Treasury Single Account (TSA) adoption by Nigerian state governments for a sample of professional accountants in Akwa Ibom State identified and ranked the statement that the adoption of TSA "Let the government knows how much it collects on a daily basis, thus, reduces corruption. The study by Bashir (2016) examined the extent to which TSA can block financial leakages, promotes transparency and accountability in the public financial management. Both primary and secondary data had been employed. The population of the study was drawn from Ministries, Department and Agencies (MDAs) within Bauchi metropolis using a judgmental sampling. The data were analyzed using the Pearson Correlation techniques. The result of this research shows that adoption of a Treasury Single Account (TSA) is capable of plugging financial loopholes, promoting transparency and accountability in the public Financial System. Kanu (2016) assessed the positive effects of the introduction of TSA on the economy, the accounting system of the country and the adverse effects on the liquidity base and performance of the Nigerian banking sector. Questions were sent to the management of the ten banks selected for the study. The study used Chi-square as a statistical tool for data analysis. The results obtained confirmed that the introduction of Treasury Single Account in the national accounting system had a negative impact on the liquidity base and performance of the Nigerian banking sector. Igbokwe-Ibeto, Nkomah, Osakede and Kinge (2016) assessed and criticized the Treasury Single Account (TSA) policy adopted by the Nigerian government as an important tool to improve transparency and accountability in public finance. However, the study finds that its impact on the governance and political economy of Nigeria's public sector has been a mixture of the good, the bad and the ugly. Under the new public administration approach, the paper examines the spectrum of issues related to the implementation of TSA and concludes that for an administration that has a social contract with Nigerians to deliver services; it has the responsibility of mobilizing the resources of the states to provide social services, amenities and infrastructural development to the people.

METHODOLOGY

This study uses a retrospective research design and time-series data, which is a part of statistics that includes different techniques for describing data sets. This design also allows the researcher to describe and summarize the data collected for this study and allows a thorough understanding of the objectives and variables of the study. Purposive sampling was used in the study; five depository banks listed in the Nigerian Stock Exchange Group were selected. The study covered eight years of Central Bank of Nigeria Statistical Bulletin annual reports and accounts from 2007 to 2022.

Sources of data collection

The information is obtained from CBN Statistical Bulletin publications. Collected information includes e.g. Federal deposits, profit margin, return on assets and return on equity. Extracted data were grouped into pre-TSA and post-TSA years 2007-2014 and 2015-2022.

Method of Data Analysis

In analyzing the data collected, the key financial ratios on profitability, coverage, debt and activity were extracted from six years annual reports and accounts and tested with the t-test statistical tool to determine whether there are significance differences in the performance of telecommunication firms and commercial banks in Nigeria. This was done with the aid of Statistical Package for Social Sciences (SPSS) version 20.0 software package.

Decision rule:

Using SPSS, 5% is considered a normal significance level. The acceptance or rejection criterion was based on the computed mean value and confidence interval of the difference.

DATA ANALYSIS AND RESULTS

Test of hypotheses

Hypothesis One

Ho_1: There is no significant difference between the deposit money banks return on assets during pre and post TSA era in Nigeria.

H_{I1}: There is a significant difference between the deposit money banks return on assets during pre and post TSA era in Nigeria.

Table 1: One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
PreROA	70	.01919	.023019	.002751
PostROA	70	.01623	.012069	.001443

Table 2: One-Sample Test

	Test Value = 0					
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
PreROA	6.973	69	.000	.019186	.01370	.02467
PostROA	11.250	69	.000	.016229	.01335	.01911

In the above tables, the average return on assets before return on assets is 0.017, while the average return on assets after return on assets is 0.016. In this case, the average return before the return on assets is greater than the average return after the return on assets. Looking at the confidence interval of the difference in Table 2, assets before returns have a lower value of 0.014 and an upper value of 0.247, while assets after returns have a lower value of 0.013 and 0.019. However, this suggests that the TSA period of banks is more attractive to shareholders than the TSA period after the return of assets. Therefore, we reject the null hypothesis and accept the alternative hypothesis which states that there is a significant difference between bank returns on deposit during and after the TSA era in Nigeria.

Hypothesis Two

Ho_2: There is no significant difference between the deposit money banks return on equity during pre and post TSA era in Nigeria.

H_{I2}: There is a significant difference between the deposit money banks return on equity during pre and post TSA era in Nigeria.

Table 3: One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
PreROE	70	.06414	.547450	.065433
PostROE	70	.13539	.118091	.014115

Table 4: One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
PreROE	.980	69	.330	.064143	-.06639	.19468
PostROE	9.592	69	.000	.135386	.10723	.16354

In the tables above, the average return before ROE is 0.064, while the average return after ROE is 0.135. In this case, the average return after the return of equity is higher than before the return of equity. Looking at the confidence interval of the difference in Table 4, the pre-REO value has a lower value of -0.066 and an upper value of 0.195, while the post-REO value has a lower value of 0.107 and 0.164. However, this indicates that in the post-TAS era of banks' return on equity, the investment value is higher than in the pre-TAS era. Therefore, we reject the null hypothesis and accept the alternative hypothesis which states that there is a significant difference between the return on capital of deposit money banks during and after the TSA era in Nigeria.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

The introduction of TSA in the country was meant to curb financial abuses in the public sector and thus save the country a lot of money. This practice has been used in several developed countries (eg France, New Zealand, UK, etc.) and was a recent initiative of the Federal Government of Nigeria under both President Obasanjo and Goodluck Jonathan, but has been fully implemented under the current President. M. Buhari, GCFR, Directive.

Therefore this study was conducted to determine the effect of TSA of Federal Government deposits on the performance of deposit money banks in Nigeria. After analyzing all available data and with the help of the above findings, our study concludes that the federal government deposit has significantly improved credit and economic progress; introduction of deposits and loans to the private sector after the introduction of TSA in Nigeria.

Recommendations

The following policy recommendations are recommended for policy makers and regulators.

1. The revenue base of the state is still low, which clearly shows that the assumptions behind the various budgets can only be realized through the implementation of TSA with serious revenue efficiency and cost discipline.
2. The country's revenue base should improve through the full implementation of TSA to prevent all leakages and improve the efficiency of revenue management.

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