ANALYSIS OF THE IMPACT OF TREASURY SINGLE ACCOUNT ON THE PERFORMANCE OF THE BANKING SECTOR IN NIGERIA

RAYMOND NWANDU
Department of Economics
Faculty of Management and Social Sciences
Madonna University, Nigeria
RaymondNwandu2020@gmail .com,

Abstract
 This study Analyzes the Impact of Treasury Single Account on the Performance of the banking sector in Nigeria. The study made use of primary data and data realized were collected using frequencies and percentages. The scope covers five new generation banks in Owerri Urban Of Imo state. Such banks include, United Bank for Africa Plc, Zenith Bank Plc, Access Bank Plc, Fidelity Bank Plc, and Sky Bank Plc. Forty staff were selected randomly from each bank in the study. The random sampling technique was used to select from the population of two hundred (200) bank officials randomly selected. From the results, we conclude that the treasury single account (TSA) policy was introduced to block financial leakages, reduce corruption, promote transparency promote economic growth, It was also revealed from the analysis, that supervision exercised on MDAs' revenue generation and collection is not good enough and also observed that treasury single account has implication on the banking sector and Nigeria's economic growth. Full implementation of the TSA will not be hurting banks. It will only hurt establishments that purport and pretend to be banks but have failed, refused and neglected to understand banking and do what bankers do elsewhere. It is an opportunity for banks to refocus on the original purposes for which they were set up to collect depositors" funds, keep them safe; engage in intermediation to create wealth and jobs for the economy and in the process earn profit for themselves based on the above findings, we recommend thus On the bases of the finding, we suggest that Central Bank should maintain a flexible monetary policy rate (MPR) at a minimum level in order to assist banks in taking alternative measures of meeting the emergency of cash withdrawal and lending demands of the customers.

Keywords: Treasury Single Account, Banking Sector, Economic Growth and money policy rate

Introduction

 According to Kanu, C. (2016), Utsu, E.A., Mohammed M.B. (2016) and Obukeni, C.O. (2016) Treasury single account is a banking arrangement put in place to control multiple accounts created by ministries, departments and agencies, (MDAs). The primary objective of a TSA is to ensure effective aggregate control over government cash balances. According to them, 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. Until the introduction of TSA in Nigeria, MDAs which generate revenue, have the multiplicity of accounts in commercial banks, use part of the revenue generated to fund their operations and then remit the surplus to the federation account. As a result, agencies pay into government account what they deem fit. The result of this situation includes leakages of funds, embezzlement of public funds, and inability of a government to know the exact amount in its account. All these stunted the growth of the economy. This is in contrast to the provision of the Nigerian Constitution which requires that all government revenue generation must be remitted into a single account. The constitution of the Federal Republic of Nigeria; section 80 (1) of 1999 requires that all government revenue be remitted in to a single account of Consolidated Revenue Fund (CRF). Without adherence to the constitution provisions, the Federal Government had been operating a fragmented banking arrangement with thousands of banks accounts in multiple banks.

There were speculations that the introduction of TSA will badly affect the operations of commercial banks in Nigeria. For TSA to work effectively there must be daily clearing of and consolidation of cash balances into the central account. TSA can cover all funds earmarked and budgetary accounts or even funds held in trust by government. All Ministries, Departments and Agencies are expected to remit their revenue collections to this account through the individual commercial banks who act as collection agents. But all monies collected by these banks will have to be remitted to the Consolidated Revenue Accounts with the CBN at the end of each banking day. Remita is the Central payment platform supporting the payments of Federal Government and MDAs under the TSA, as it is widely accepted and connected online to all the DMBs and sizeable number of Micro Finance Banks (MFBs) and Primary Mortgage Institutions (PMIs). TSA allows complete and timely information on government cash resources; improves appropriation control; improves operational control during budget execution; enables efficient cash management; reduces bank fees and transaction costs; facilitates efficient payment mechanisms; improves bank reconciliation and quality of fiscal data; lowers liquidity reserve needs. The custody of the TSA in Nigeria is with the central bank. However, the balances in commercial banks should be cleared every day and all government cash balances should be consolidated in one central account of the treasury at the central bank.

The provision for single account began in the 1954 Oliver Lyttleton constitution; this document conferred the status of federation on Nigeria, which states that the central government has always been mandated to operate a single revenue account for the country. However, this constitution was not implemented in the country until 1967, when the Nigerian civil war economy ran by General Yakubu Gowon necessitated the need for multiple accounts to meet its obligations.The practice continued endlessly withoutt regard for the section 80(1) and section 162(1) of the 1999 constitution of the federal republic of Nigeria (as amended)(Mayowaak, 2015).The policy was re-introduced in 2004 under OlusegunObasanjo regime by the federal government economic reform and governance programme. As a result of the intense pressure from the banking industry, on the probable adverse effects of the policy on the effectiveness and efficiency of their operation, this led to the dumping of the policy in 2005(Pronto, 2016). It was however re-debuted in 2012 under Goodluck Jonathan regime, after a pilot scheme for single account was ran using 217 ministries, departments, agencies as a test case. The pilot scheme saved the country about 500 billion naira in frivolous spending, but was partially implemented. The operation of treasury single account was officially implemented on Monday, 17th of September, 2015 under the administration of President MuhammaduBuhari(The Stalwart Report, 2015).

Problem

The implementation of the policy of treasury single account (TSA) by federal government, banks will not have enough money to run their day to day activities properly. Before now, the major source of funds for banks has been the government, business and the public. Banks will continue to find a means of mobilizing funds from private sector or the public

Treasury single accounts (TSA) has a negative impact on banks in Nigeria because banks has been surviving with government funds, with the introduction of treasury single account (TSA) those money which are been used to trade would been paid into the country's treasury account. These money which are paid into treasury are used to appraise government performance

The era of banks depending on government funds has since passed consequences upon the introduction of treasury single account. Banks should have to look for another source of generating funds in Nigeria. The lack of fund for banks will increase than services toward their customers, it will also create room for staff competition amongst banks.

The implementation of the policy of treasury single account (TSA) by federal government has led to increase in unemployment rate in Nigeria. Okafor(2013) found that in the Nigeria banking sector has human resources challenges, Matannu(2015) cited in Idowu (2005) identified a yawning gap between the immediate or short term effects of economic reforms and the necessary ideals of job security. He concluded that the ability of reforms is to create employment in the last one decade had been very few and far between.

Adeyeme (2007) added that banking reforms such as treasury single account in Nigeria will result in job loss. The implementation of the policy of treasury single account (TSA) by the government will increase in deposit interest rate.

Anyanwu (2010) highlighted the challenges to the recent banking, in his study he include the unfavorable macro-economic environment, cumbersome documentation process, inadequate long term finance, lack of data base on borrowers and poor infrastructure because of the low liquidity of banks, they have to encourage the public by increase interest in rate on deposits. Zubairu (2006) identified human resources realignment technology integration, stakeholders concern, and monitoring and supervision problems as cumulating from the consolidation of banks in Nigeria. We see a return of the era where women are employed by banks specifically for deposit mobilization and forcibly encouraged to use any means necessary to get funds. Consequent upon the forgoing, the study is poised to examine the impact of treasury single account on the Nigerian banking sector. The Central Bank has opened a Consolidated Revenue Account to receive all government revenue and effect payments through this account. This is the Treasury Single Account. All Ministries, Departments and Agencies are expected to remit their revenue collections to this account through the individual commercial banks who act as collection agents. This means that the money deposit banks will continue to maintain revenue collection accounts for Ministries, Departments and Agencies but all monies collected by these banks will have to be remitted to the Consolidated Revenue Accounts with the CBN at the end of each banking day. In other words, Ministries, Departments and Agencies accounts with money deposit banks must be zerorized at the end every banking day by a complete remittance to the Treasury Single Account of all revenues collected. The implication is that banks will no longer have access to the float provided by the accounts they maintained for the Ministries, Departments and Agencies. Difference types of account could be maintained under a Treasury Single Account arrangement and these may include the TSA main account, subsidiary or sub-accounts, transaction accounts and zero balance account. Other types of accounts that could operated include imprest accounts, transit accounts and correspondence accounts. These accounts are maintained for transaction purposes for funds flowing in and out of the Treasury Single Account Adeolu, (2015).

Public financial management

According to Parry, (2010) ,four key objectives that effect public financial management include:

(i) Aggregate financial management: A state normally mobilizes itsrevenue from natural resources under its control, collection of taxesfrom the public, borrowings, establishment or sale and privatization ofstate owned corporations. These resources are then allocated to variouspublic departments in the annual budget according to the priorities thathave been identified and agreed upon by the different stakeholders.

Public financial management is not only crucial in meeting fiscal aims,monitoring progress against targets and effective utilization ofresources, but a sound system can aid the government in setting futurepriorities and ensuring fiscal sustainability.

(ii) Operational Management: Sound financial management has a direct

impact on short and long term decision making, performancemeasurement, strategic planning and management of public services.Some operational aspects that are directly affected through financialmanagement is described as follows:

(a.) Treasury Management: Managing financial resources with the objective of maximizing its value involves sufficient risks. Inpublic finance, sound treasury management balances the valuemaximization objective of the government with the need tomaintain liquidity for the discharge of institutional liabilities. As

public funds are at stake, preferred investment opportunities aretypically those which are medium to low risk in nature.

(b.) Review and Performance and Evaluation: Performance evaluation is a critical process for identifying and understandingthe mistakes of the past, so as to formulate and implementinsightful strategies in the future. For productive performanceevaluation, performance targets and appraisal methods should bedecided

inclusively and by consensus within stakeholders tofacilitate understanding, monitoring and evaluation of targets andto encourage ownership of shared goals and outcomes.

(c.) Reporting to Stakeholders: An important aspect of financialmanagement, stewardship and the mechanism by which entitiesmeet their financial accountability obligations, is the preparationand publication of annual audited financial statements in entities'annual reports. The purpose of financial statements is to present atrue and fair view of an entity's financial performance, positionand cash flows. As such, they are an important means ofdemonstrating how the public sector, both at individual entity andat government level, discharges its financial managementresponsibilities. Although, both cash and accruals basisaccounting is being employed by different countries around theworld, in the long term the accruals basis of accounting ispreferable to account for public funds as it increases transparencyand accountability.

(iii) Governance: The Audit Commission UK (2009) defined good governance in public services as "ensuring the organization is doingthe right things, in the right way, for the right people, in a timely, inclusive, open, honest and accountable manner". Good governanceassigns the decision making structure to people that can be relied uponfor the effective discharge of their responsibility, and this would onlybe possible when persons with the right set of technical skills andproven capabilities for managing their role have been employed.

Decision making provides an opportunity for choosing betweenavailable alternatives, hence if an efficient governance structure isestablished then one can expect that the chosen alternatives wouldmaximize the desired outcomes. Knowledge of the constitutionalenvironment within which a country operates is crucial tounderstanding the accountability structures within the public sector.

(iv) Fiduciary Risk Management: Flexible and intuitive fiduciary riskmanagement is required to mitigate anticipated and unanticipated risksthat public entities face while pursuing their objectives. Ongoingmonitoring of progress versus goals aids the timely correction of errorsand identification of problem areas and future risks.

Functions of Treasury Single Account

i. Provides a safe haven for government cash deposits which minimizes credit risk exposure.

ii. Aids the efficient management of government liquidity, and facilitates the monetary policy operations in managing functions.

iii. Can facilitate cost effective banking arrangements and speedy settlements (it might be possible to negotiate with the central bank to act as the clearing house for government operations, which may speed settlement).

iv. Allows for clarity of banking arrangements and remuneration policiesbetween the treasury and the central bank (a service level agreement isnormally negotiated to clarify obligations and responsibilities when the central bank acts as the clearing house for government operations).

Treasury Single Account and Nigerian Banks: In Nigeria, banks have been the custodians of government funds (Kanu, 2016). Therefore, with the maintenance of a single account, banks will be deprived of the free flow of funds from ministries. Indeed, it is estimated that commercial banks hold about N2.2 trillion public sector funds at the beginning of the first quarter of 2015. When such amount of money leaves the system is obvious. When one considers the fact that each time the monthly federal allocation is released, the banking system is usually awash with liquidity, and as soon as this public sector fund dries up, the result is liquidity problem with an increase in interbank rates. The banks must be affected, when such high revenue generating parastatals like the NNPC moves out of commercial banks (Kanu, 2016). As a matter of fact, TSA generated much fear in the banking industry even before its implementation. The fear is that with the high Monetary Policy Rate at 13%, Cash Reserve Ratio (CRR) at 20% and 75% available for private and public sector deposits respectively, its implementation would not be favourable to banks. Irrespective of how tough this policy will be on banks, it will perhaps compel the banks to focus on the funds of the real sector of the economy, rather than spending much on Federal Government projects, Oil & Gas Transactions, Forex

dealings, etc. Any commercial bank that fails to operate based on the core banking functions for which they were licensed must definitely close shop. This will cause heavy downsizing of staff, thereby increasing the unemployment rate in the country. The Guardian of August 16, 2015 argued that "the full implementation of the TSA will certainly reduce the banks" net liquidity position and hence constrain their ability to create credits and this will invariably affect their profitability (Tari, Pwafeyeno, &Minnessi, 2016).

However, Ocheni (2016) opines that the full implementation of the TSA will not be hurting banks. It will only hurt establishments that purport and pretend to be banks but have failed, refused and neglected to understand banking and do what bankers do elsewhere. It is an opportunity for banks to refocus on the original purposes for which they were set up to collect depositors" funds, keep them safe; engage in intermediation to create wealth and jobs for the economy and in the process earn profit for themselves. Corruption Usman, M. (2013).

Nye (2000) defines corruption as a deviation from formal duties of public role because of private gain regarding (personal, close family, private clique) pecuniary exercise of certain types of private regarding influence. This includes such behavior as bribery (use of reward to pervert the judgment of a person in position of trust); nepotism (appointment by reason of inscriptive relationship rather than merit); and misappropriation (illegal appropriation of public resources for private regarding uses).
Odekunle (2015) opined that corruption is any act or deliberate omission, in the realm of public or corporate functioning, which gives illegitimate or out rightly illegal benefit or advantage to the individual and to the detriment of the collective interest of the group, community or nation. Oxford Dictionary of Current English defines corruption as an act of dishonesty especially using bribery or immoral or wicked act. Oxford Advanced Learners Dictionary sees corruption as dishonest or illegal behavior especially of people in authority. Etymologically, corruption comes from the greek word "corropius" meaning an aberration or we may say a misnomer.

World Bank (2005) defines it as abuse of office for private gain. Public office is abused for private gain when an official accepts, solicits or extorts a bribe. It is also abused when private agents actively offer bribes to circumvent public offices and processes for competitive advantage or profit. Otite (1986) defines corruption as the perversion of integrity or state of affairs through bribery, favor or moral depravity. Encyclopedia of Social Science defines corruption as the misuse of power for private profit. Transparency international has chosen a clear and focused definition as the abuse of entrusted power for private gain. It can be defined as a pervasion or change from the generally accepted rules or laws for selfish gain (Waziri, 2010).

Theoretical Review
According to Pattanayak&Fainborn (2010) the Centralized Model and the Decentralized-Distributed Model are relevant theory for TSA.
Centralized Model of TSA: The Centralized Model implies a concentration of authority at the treasury to process transactions, access and operates the TSA from a single unit. In this case, the treasury (supplemented in France by a network of regional treasuries) provides payment services for spending agencies and has the exclusive authority to operate the TSA, including its regional treasury sub-accounts.
Decentralized Model of TSA: The Decentralized model or Distributed payment and accounting system is a system under which each budget institution processes its own transactions during budget execution, and directly operates the respective bank account under the TSA system.
Pattanayak and Fainboim (2010) affirmed that a treasury single account (TSA) is an essential tool for consolidating and managing governments" cash resources, through the minimization borrowing costs. The study opined that countries with fragmented government banking arrangements, TSA should receive priority in their public financial management reform agenda. Drawing on the lessons of the Fund"s work in several countries in establishing a TSA, the paper explains its concept, essential features, and potential benefits and equally presents alternative models and approaches for designing a TSA that take into account specific country contexts as well as the preconditions and desirable sequencing for its successful implementation.

Finally, the paper includes country examples from different regions in support of the analysis and recommendations.

Empirical literature Review

The Federal Government's directive to all revenue-generating agencies to close their accounts with commercial banks by February 28, 2015 and transfer same into a Consolidated Revenue Fund of the Federation and Treasury Single Account as a new electronic revenue collecting platform implemented recently by President Buhari has continued to generate debate across the country. Since then some studies have been carried out in this area.

Ofurum, Oyibo and Ahuche (2018) examined the extent to which TSA has improved Federally Collected Revenue (FCR) and Gross Domestic Product (GDP) of the economy. The data were divided into two periods: Pre TSA period (Q3-2013 to Q2-2015) and Post TSA period (Q3-2015 to Q2-2017). A pre post analysis (difference in means test) was carried out using SPSS version 20. Analysis shows that the implementation of TSA has a negative and significant effect on FCR. Saratu, Lenka, Levi and Titus (2017) ascertained the effect of implementation of Treasury Single Account (TSA) on the banking sector and the economy of Nigeria as a whole. The non-parametric chi square distribution was used to test the hypothesis developed. It was revealed from the analysis, that supervision exercised on MDAs' revenue generation and collection is not good enough.

Ndubuaku, Ohaegbu and Nina (2017) determined the impact of TSA on the performance of the banking system in Nigeria. This research study sought to determine the impact of TSA on Credit to the Private Sector, Deposit Mobilization and Loans and Advances respectively. Secondary and time series data were obtained from the CBN statistical bulletin 2015. The data were analysed using regression and correlation analysis. The results from the research analysis confirmed that the TSA had a significant impact on Credit to the Private Sector, Deposit Mobilization and Loans and Advances.

Akujuru and Enyioko (2017) examined the effects of Treasury Single Account policy on corruption in Nigeria: analysis from 2011 to 2017. The study adopted a cross sectional survey design and used questionnaire to generate its data. The data were analyzed through the use of descriptive statistics. The study found that the treasury single account (TSA) policy was introduced to block financial leakages, reduce corruption, promote transparency and prevent mismanagement of government's revenue in public sector organizations. The study revealed that the major challenges hampering the effective and efficient implementation of the Treasury Single Account (TSA) policy include: Inability of federal government to remit appropriately to the various MDAs, uncertainties underlying federal government inactions.

Udo and Esara (2016) evaluated the benefit of the adoption and full implementation of TSA by the state governments of Nigeria. Descriptive cross-sectional survey design was adopted for the study. The population for the study consisted of 200 Professional Accountants in Akwa-Ibom State. The data obtained from questionnaire administration were analysed using descriptive statistics and t-test statistics. The finding reveals that, TSA adoption and full implementation by the state governments will be of greatest benefit.

The study carried out by Ekubiat and Ime (2016) on the benefits, challenges and prospects of Treasury Single Account (TSA) adoption by State Governments of Nigeria on a sample of professional Accountants in AkwaIbom State identified and ranked the statement that the adoption of TSA "enable government to know how much is accruing to it on a daily basis, thus, reduces corruption". Kanu (2016) assesses the positive effect of implementation of TSA on the economy, the public accounting system and the undesired consequences on the liquidity base and performance of banking sector in Nigeria. The study employed Chi-square as a statistical tool for analysis of the data. The results obtained confirmed that the implementation of Treasury Single Account in the public accounting system impacted negatively on the liquidity base and the performance of banking sector in Nigeria.

Onuorah and Chigbu (2016) assessed the effect of implementation of Federal Government Treasury Single Account (TSA) Deposits and commercial banks performance in Nigeria. Time series data were collected from Central Bank of Nigeria (CBN) Statistical Bulletin (2015) for the period 2012 to 2016. The study

employed trend analysis (bar charts) and SPSS 7.0 software, descriptive statistics and least square test. The results obtained revealed that the implementation of Treasury Single Account deposit; federal government demand deposit (LnFGDD), Federal government time deposit (LnFGTD), and Federal Government savings deposit (LnFGSD) have positive impact on the bank performance in Nigeria. LnFGSD impacted negatively on LnCBP in Nigeria. The study shows that the overall variables are not statistically significant as p-value f- stat $(0.88 > 0.05)$ significant level.

Method of Data Analysis
Data collected were analysed using frequencies and percentages. These frequencies and percentages enabled the researcher to clearly represent true data characteristics and findings with a great deal of accuracy, while the correlation coefficient was used to analyze the results. Interpretation and analysis of data was also used to describe items in tables and charts used for this study.

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

Table 1: Sex of Respondents

Valid	Frequency	Percent
Male	100	50.0
Female	100	50.0
Total	200	100.0

Table 1 shows the gender distribution of the respondents used for this study. 100 respondents which represent 50 percent of the population are male.

Table 2: Age of Respondents

Valid	Frequency	Percent
below 20 years	0	0
21 – 30 years	76	38
31 – 40 years	92	46
41 – 50 years	20	10
51 – 60 years	12	6
Total	200	100.0

Source: Field Survey, April, 2021.
Table 2 shows the age grade of the respondents used for this study. 0 respondents which represent 0 percent of the population are below 20 years. 76 respondents which represent 38 percent of the population are between 21 – 30 years. 92 respondents which represent 46 percent of the population are between 31 – 40 years. 20 respondents which represent 10 percent of the population are between 41 – 50years. 12 respondents which represent 6 percent of the population are between 50 – 60 years.

Table 3: Education Qualification of Respondents

Valid	Frequency	Percent
WASSCE/SSCE	0	0
OND/HND/BSC	144	72
PGD/MSC/PHD	32	16
OTHERS	24	12
Total	200	100.0

Source: field survey, April, 2021.

Table 3 represents the educational background of the respondents used for this study. Out of the total number of 200 respondents, 144 respondents which represent 72 percent of the population are OND/HND/BSC holders. 32 respondents which represent 16 percent of the population are MSC/PGD/PHD holders 24 respondents which represent 12 percent of the population are FSLC holders.

Table 4: Application of Treasury Single Account May Lead to Unemployment in the Banking Sector

Valid	Frequency	Percent
Strongly Agree	48	24
Agree	68	34
Undecided	20	10
Disagree	44	22
Strongly Disagree	20	10
Total	200	100.0

Source: Field Survey, April, 2021

Table 4 shows the responses of respondents that application of treasury single account may lead to unemployment in the banking sector. 48 respondents which represent 24 percent of the population strongly agreed that application of treasury single account may lead to unemployment in the banking sector. 68 respondents which represent 34 percent of the population agreed that application of treasury single account may lead to unemployment in the banking sector. 20 respondents which represent 10 percent of the population is undecided, 44 respondents which represent 22 percent of the population disagreed that application of treasury single account may lead to unemployment in the banking sector. 20 respondents which represent 10 percent of the population strongly disagreed that application of treasury single account may lead to unemployment in the banking sector.

Table 5: Treasury Single Account will help minimize corruption, Enthrone transparency and accountability in Nigeria

Valid	Frequency	Percent
Strongly Agree	68	34
Agree	72	36
Undecided	24	12
Disagree	20	10
Strongly Disagree	16	8
Total	200	100.0

Source: Field Survey, April, 2021

Table 5 shows the responses of respondents that treasury single account will help minimize corruption, enthrone transparency and accountability in Nigeria. 68 respondents which represent 34 percent of the population strongly agreed that treasury single account will help minimize corruption, enthrone transparency and accountability in Nigeria. 72 respondents which represent 36 percent of the population agreed that treasury single account would help minimize corruption, enthrone transparency and accountability in Nigeria. 24 respondents which represent 12 percent of the population were undecided, 20 respondents which represent 10 percent of the population who disagreed that treasury single account will help minimize corruption, enthrone transparency and accountability in Nigeria. 16 respondents which represent 8 percent of the population strongly disagreed that treasury single account will help minimize corruption, enthrone transparency and accountability in Nigeria.

Table 6: Application of Treasury Single Account Would Help to

Enhance Economic Development in Nigeria

Valid	Frequency	Percent
Strongly Agree	52	26
Agree	72	36
Undecided	28	14
Disagree	32	16
Strongly Disagree	16	8
Total	200	100.0

Source: Field Survey, April, 2021

Table 6 shows the responses of respondents that application of Treasury Single Account would help to enhance economic development in Nigeria. 52 respondents which represent 26 percent of the population strongly agreed that application of Treasury Single Account would help to enhance economic development in Nigeria. 72 respondents which represent 36 percent of the population agreed that application of Treasury Single Account would help to enhance economic development in Nigeria. 28 respondents which represent 14 percent of the population were undecided 32 respondents which represent 16 percent of the population disagreed that application of Treasury Single Account would help to enhance economic development in Nigeria. 16 respondents which represent 8 percent of the population strongly disagreed that application of Treasury Single Account would help to enhance economic development in Nigeria.

Discussion Of Findings:
From table 4.1, we discovered that the application of treasury single account would lead to unemployment in the banking sector; this is because over 58% of the population representing 106 respondents agrees that the agreed that application of treasury single account would lead to unemployment in the banking sector. According to the respondents those who would have been employed would now be led off because of the centralization of the treasury so that the work done by 10 persons for example would now be done by one man as a result of the consolidation of the treasury.

Again, the result in table 5.1 showed that treasury single account will help minimize corruption, enthrone transparency and accountability in Nigeria. This is because over 70% of the population representing 140 respondents confirmed that treasury single account would minimize corruption, enthrone transparency and accountability in Nigeria. Only about 18% disagreed while 12% of the population was undecided
Furthermore, from the results in table 6, over 60% of the respondents agreed that the application of Treasury Single Account would help to enhance economic development in Nigeria since it would help reduce or eradicate financial leakages in the financial system.

The research design used for this study was the descriptive research design. Since data characteristics were described using frequencies and percentages and no manipulations of data or variables were necessary, the researcher chose this research design. The researcher discarded other alternatives such as the causal and explanatory research designs, because accurate findings and data analysis may not be achieved. The scope for this study covers the entire employees of various deposit money banks in Benin City. The reason for choosing Benin City is that it has a fairly large number of deposit money banks that can fairly reflect the true state of TSA in Nigeria economy. The random sampling technique was used to select from population made up of two hundred (200) bank officials randomly selected from five new generation banks in Nigeria such as Zenith Bank Plc, Access Bank, Fidelity Bank Plc, Guarantee Trust Bank Plc and Diamond Bank Plc. Forty staff were selected randomly from each bank in the study. Data collected were analysed using frequencies and percentages. These frequencies and percentages enabled the researcher to clearly represent true data characteristics and findings with a great deal of accuracy, while the correlation coefficient was used

to analyze the results. Interpretation and analysis of data was also used to describe items in tables and charts used for this study. Finally, the summary is revealed through the following hypotheses:

Hypotheses 1
In hypotheses one, the null hypotheses which stated that treasury single account does not impact on Nigeria's economic growth was rejected and the alternative hypotheses accepted as the results revealed that treasury single account does impact on Nigeria's economic. This result is in consonant with the findings of Saratu, Lenka, Levi and Titus (2017) who ascertained the effect of implementation of Treasury Single Account (TSA) on the banking sector and the economy of Nigeria as a whole. The non-parametric chi square distribution was used to test the hypothesis developed. It was revealed from the analysis, that supervision exercised on MDAs' revenue generation and collection is not good enough and also observed that treasury single account has implication on the banking sector and Nigeria's economic growth.

Hypotheses 2.
In hypotheses 2, the null which stated that treasury single account does not impact on corruption in Nigeria was rejected and the alternative hypotheses accepted as it runs in consonant with the findings of Akujuru and Enyioko (2017) who examined the effects of Treasury Single Account policy on corruption in Nigeria: analysis from 2011 to 2017. The study adopted a cross sectional survey design and used questionnaire to generate its data. The data were analyzed through the use of descriptive statistics. The study found that the treasury single account (TSA) policy was introduced to block financial leakages, reduce corruption, promote transparency promote economic growth .

Hypotheses 3.
Table 6 above shows the respondents confirming that the application of Treasury Single Account would help to enhance economic development in Nigeria. This is contrary to the null hypotheses which wish stated that treasury single account does not impact positively on the Nigeria's economic growth. This result in line with the findings of Ofurum, Oyibo and Ahuche (2018) who examined the extent to which TSA has improved Federally Collected Revenue (FCR) and Gross Domestic

Conclusion
From the results, we conclude that the treasury single account (TSA) policy was introduced to block financial leakages, reduce corruption, promote transparency promote economic growth, It was also revealed from the analysis, that supervision exercised on MDAs' revenue generation and collection is not good enough and also observed that treasury single account has implication on the banking sector and Nigeria's economic growth.
Full implementation of the TSA will not be hurting banks. It will only hurt establishments that purport and pretend to be banks but have failed, refused and neglected to understand banking and do what bankers do elsewhere. It is an opportunity for banks to refocus on the original purposes for which they were set up to collect depositors" funds, keep them safe; engage in intermediation to create wealth and jobs for the economy and in the process earn profit for themselves

Recommendation
Based on the above findings, we recommend thus:
On the bases of the finding, we suggestthat Central Bank should maintain a flexible monetary policy rate (MPR) at a minimum level in order to assist banks in taking alternative measures of meeting the emergency of cash withdrawal and lending demands of the customers.

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