

# Impact of Implementing Treasury Single Accounts on Financial Performance of Public Institutions: Case of National Ministries, Departments, And Agencies

THOMAS GATLUAK REAT & ANTHONY DUKU PETER

## Abstract

To reduce financial leakages, increase transparency, and avoid financial misuse of public funds, the Treasury Single Account (TSA) policy, the implementation of which combines all government accounts and helps it to prevent income loss and improper administration by revenue-generating organizations. This study investigates how South Sudan's state finances have been impacted by the Treasury Single Account Policy.. The objective of this study is to assess how effectively the Treasury Single Account can stop financial leaks and enhance openness and accountability in public financial management. There has been usage of both primary and secondary data. 56 respondents were chosen via judgment sampling from the 65 Ministries, Departments, and Agencies (MDAs) in the Ministries complex. The primary data were examined using frequencies techniques. Results from questionnaires were used. When data were analyzed using the Statistical Package for Social Sciences (SPSS), which also included charts, frequency tables, percentages, and frequency analyses, the data were converted to percentages and inferential statistics were obtained from the data. The findings of this study demonstrate how a Treasury Single Account can be implemented to lessen funding shortages while fostering accountability and openness in the public financial system. Although South Sudan's Ministries, Departments, and Agencies have successfully reduced corruption thanks to the Treasury Single Account concept, its adaptation has actually made management of public sector organizations even less efficient. As a result, the research report advises that the South Sudanese government adopt the Treasury Single Account Policy.

**Keywords:** *Treasury Single Accounts, Financial Performance, Public Institutions, Public sector, South Sudan.*



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## Introduction

It is impossible to overstate the importance of the Treasury Single Account's adoption and full implementation for the government's improved financial performance, particularly given the current state of the economy. This is due to the primary goals of a Treasury Single Account, which are to guarantee accountability of tax revenue, increase transparency, and prevent the theft of public funds (Adeolu, 2015). Since South Sudan gained its independence, treasury single accounts have become a fully-functioning financial management system. However, little empirical study has been done, particularly on how these accounts relate to state financial performance. The influence of the treasury single accounts policy on financial performance in the setting of South Sudan is one such study gap in the field of financial management as a result. The researcher's conclusions are conflicting and unclear because there aren't many international research studies in this area and because the effects of the Treasury single accounts policy on financial performance are of concern. Therefore, it is essential to fill the knowledge gap and look into how Treasury Single Accounts' implementation affects the financial performance of public institutions. However, the goals of this study are to evaluate how treasury single accounts will affect the financial performance of public entities. The South Sudanese government's implementation of the Treasury single accounts policy had an impact on Ministries, Departments, and Agencies (MDA). The objectives are to ensure government financial performance based on revenue, increase transparency, and stop the misappropriation of public monies. The upkeep of a Treasury Single Account will assist in maintaining effective cash management and, in a sense, improve the reconciliation of revenue collection and payment by removing unused monies frequently kept by numerous commercial banks (Adeolu, 2015). According to Oyedekun (2016), the Treasury Single Account is a procedure and tool for managing government finances, banking, and cash position effectively. He added that it is a mechanism that gathers and combines all government finances and accounts into a single fund or pulse. In other words, the economy of a nation is impacted by an issue impacting banks. Ministries, Departments, and Agencies (MDA) that generate revenue had numerous accounts in commercial banks, cooperative banks, and development banks prior to the adoption of the Treasury Single Account (TSA) in South Sudan. MDA has been granted permission by South Sudan to use non-oil money to pay government operations and to send any excess to the federation account. As a result, organizations deposit money into the government's single account at the South Sudanese Central Bank with the Ministry of Finance and Planning, and the government also pays operating costs and the salaries of public sector personnel. The Treasury Single Account (TSA), which encourages transparency and accountability in the public sector, is crucial for any government, and its adoption cannot be stressed. Although it is vital to segregate individual cash transactions for reporting purposes and to open the accounting system without putting cash in an unidentified specific bank account, the general idea behind the fusion of all cash, regardless of its sources (Abdullahi et al, 2019; Ahmed, 2016). Additionally, according to Ahmed (2016), Treasury single accounts are a crucial tool for the consolidation of the governments' cash resources, which lowers the cost of borrowing. The institutionalization of the Treasury single account will act as a priority in the public financial management process in countries with diverse banking systems. The Treasury Single Account, which intends to aggregate all of the country's revenue from all Ministries, Departments, and Agencies (MDAs) into one account at the nation's Central Bank through deposits into commercial banks, is one of the financial policies established by the South Sudanese government. The goal of the policy is to decrease the number of bank accounts held by Ministries, Departments, and Agencies while also improving accountability and transparency across the board for all federal institutions. A Treasury Single Account is a bank account, or a group of similar accounts, through which the government makes all of its

receipts and payments, based on this idea and the unity of the Treasury. The maintenance of the Treasury Single Account, according to Adeolum (2015), "would help to maintain effective cash management by removing idle monies typically left with separate commercial banks and in some ways increase reconciliation of revenue collection and payment." The Database Management System (DMBs), a program that effectively manages the collection of data with "hot money," will no longer be available, according to Obuh (2016). This will have an impact on banks in the short term, but in the long run, the government will save enough money to invest in infrastructure that will stimulate the economy and result in widespread employment of the unemployed. Saleh (2015) contends that Treasury single accounts will make DMBs feel uncomfortable liquidity constraints, which would raise interest rates. As a result, both employment and borrowing in the banking industry will decline. The paper also cited Fitch, who asserted that Treasury single accounts will force banks to experience operational and financial disruption and result in severe losses in liquidity, capital ratio, and profitability. As a result, this study's goal was to find out how the Treasury Single Accounts Case Study affected the Ministries, Departments, and Agencies in South Sudan as well as how people there felt about the Treasury Single Account Policy's role in facilitating the efficient operation of these institutions. In light of this, Yusuf (2016) stated that treasury single accounts should be institutionalized in order to close financial loopholes and increase accountability and transparency in the financial systems of public sector organizations. The impacts of adopting Treasury Single Accounts on the financial performance of public institutions of the government MDAs, including some offices of national ministries, departments, and agencies, have not, however, been the subject of any research. The researcher has taken on the task of investigating the effects of treasury single accounts implementation on the financial performance of public organizations, particularly national ministries departments and agencies (MDA) in Juba, South Sudan. This is due to the researcher's interest in the problems of financial leakages in the production of non-oil and oil revenues, remittance, and lack of transparency, as well as the improper management of revenues by revenue-generating organizations.

### **Statement of the Problem**

It is commendable that South Sudanese government authorities have instructed any non-oil profits owed to the government or its agencies to be placed into the authorized Treasury Single Account accounts maintained and managed by the Central Bank. It is a very wise move on the part of the South Sudanese government to use it in its fight against corruption and to promote transparency and accountability. Because of the deep damage that corruption has done to our system and put us in danger, this has helped make our country great. Treasury single accounts are a tool and a way for efficiently managing the government's cash, banking, and financial status. It uses a single Treasury account, as suggested by the name, to pool and integrate all Government Block accounts. The combination into a single Treasury account makes it possible to collect all owed taxes on time and transfer them into the government's coffers without using different banking arrangements as a middleman (2015's Vanguard Editorial). However, achieving an efficient resource allocation and the stabilization of business cycles is a huge challenge that the majority of the globe, especially emerging countries like South Sudan, are currently confronting. The management and control of public finances must be done in a manner that is consistent across the entire government banking system. Lowering the cost of government borrowing while raising the opportunity cost of cash resources, unified banking arrangements should be established. Because of this, the funds must be easily accessible so that government spending plans may be carried out and early payments can be made. The money received must be available right away in order to complete government spending initiatives and make prompt payments. The procedures for

managing government collections and payments are disjointed in many emerging markets and low-income nations. These countries' ministries of finance and treasuries are lacking in coherence and decentralized management of the government's financial assets. As a result, even while the government continues to borrow money to cover its expenses, the money gradually builds up in a number of bank accounts managed by expenditure agencies. The implementation of the Treasury Single Account (TSA) and other financial performance policies to help with better managing a public fund, as well as the researcher's investigation into the impact of these policies on the financial performance of Ministries, Departments, and Agencies in Juba, South Sudan, are motivated by the aforementioned inherent challenges of financial leakages in government operations.

### **General Research Study with Objectives**

The main objective of the study is to look into how the introduction of the Treasury Single Account has affected the financial performance of the Ministries, Departments, and Agencies.

### **Specific Research Objectives**

Particular Research Goals to examine the impact of Treasury Single Accounts on the effectiveness of financial performance in the public sector, To investigate the impact of Treasury Single Accounts on Block Account Liquidity at the Central Bank, to assess the difficulties in managing a Treasury Single Account

### **Research Question**

What role do Treasury Single Accounts play in the effectiveness of the public sector's financial performance? What impact does Treasury Single have on the central bank's liquidity position? What difficulties arise with managing Treasury Single Accounts?

### **Significance of the Study**

**To the decision-makers:** Decision-makers will benefit from the study's findings as they revise the processes for putting Treasury Single Accounts in place and make adjustments for the relevant and effective financial performance of public entities. The academician claims that the findings of this study will lay the groundwork for further investigation into the pertinent subject. The authorities would be able to stop unnecessary financial performance deviations by reminding the institution to have a tight and powerful influence of Treasury Single Account (TSA) on the financial performance of ministries, departments and agencies MDAs.

**To researchers and academics:** The results of this study will aid the researcher in fully understanding how the creation of a Treasury Single Account for the administration of the government's fiscal cash system will undoubtedly decrease liquidity in the interbank market and increase the efficacy of the government's fiscal operation. The framework will be supported by the South Sudanese Central Bank, which has the only authority to implement monetary policy as one of its fundamental mandates, and so has a significant impact on monetary policy. This study will also act as a starting point for other academics and researchers who are interested in conducting additional research in this area. If employed, this research could lead to the creation of whole new explanations.

**Makes appropriation better:** The Treasury Single Account increases the legality of budget appropriations by guaranteeing that the National Ministry of Finance and Planning has total control over financial allocations. When separate bank accounts are kept, the end result is often a fragmented system where money set aside for budgetary allocations is supplemented

by extra financial resources made available in many inventive, frequently extra-budgetary methods.

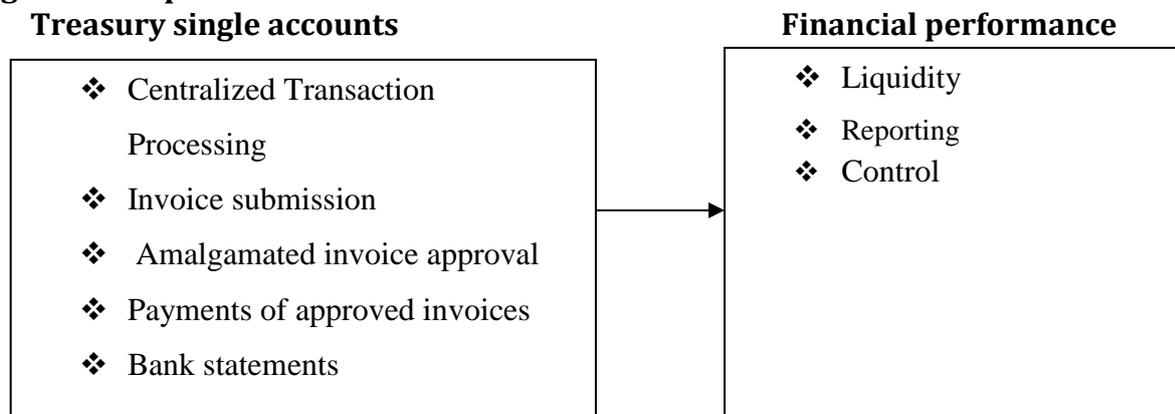
**Research Techniques**

A research technique is the set of steps used by the researcher to legitimately, accurately, and objectively respond to the research questions. It provides a thorough breakdown of the methods and processes used for data collection, processing, and analysis. This part of the study therefore covered the research design, the target population, the sample size and sampling method, the data collection tools, methods, and data processing techniques..

**Conceptual Framework**

One of the financial strategies used by the South Sudanese government is the Treasury Single Account (TSA), which aims to combine all MDA revenue into one account at the Central Bank through deposits into commercial banks (Kanu, 2016).

**Figure Conceptual Framework**



**Independent variables**

The outcomes of adding treasury single accounts are the independent variables in this model. This study uses the term "Treasury Single Account" to refer to a streamlined arrangement of government bank accounts that offers a consolidated view of the government's financial resources. The term "Integrated Payroll and Personnel System" refers to a system created with the goal of enhancing payroll and staff administration in the public sector. A financial strategy used by the South Sudanese government is the Treasury Single Account (TSA), which aims to combine all revenue from all Ministries, Departments, and Agencies through deposits into commercial banks that can be connected to a single account at the Central Bank. One of the dependent variables for the financial performance of public entities in this study was the fiscal and financial management information system for government, which unifies financial management tasks into a single set of applications.

**Literature review**

An overview of the government's total cash holdings is given through a Treasury Single Account (TSA), a condensed configuration of government bank accounts. A Treasury Single Account (TSA) is a bank account linked to the accounts through which the government makes all of its payments and receipts in compliance with the treasury's and the unity of cash's rules (Lienert 2009). The fact that all money is fungible, regardless of its intended use, conveys the notion of unity. Specific cash transactions must be distinguished from one another for control and reporting purposes, but this is accomplished through the accounting system rather than by keeping money on hand or depositing it in bank accounts that are only used for specific

cash transactions. As a result, the Treasury is able to distinguish between managing money and controlling transactions. The Treasury or the Ministry of Finance and Planning should be able to monitor the government's cash inflows and outflows from its bank accounts. Treasury single accounts mostly have these two features. If an electronic banking system is in place, a unified structure of government bank accounts enables full fungibility of financial resources, including in real-time. Academics have different ideas about what a Treasury single account is. Ajetunmobi et al (2017) 's definition of the Treasury Single Account refers to it as a unified structure of government bank accounts that offers a consolidated view of the government's financial resources. TSA is described by Andornimye (2017) as a special program the government implemented to ensure that it effectively manages its revenue and payments, all of which have been passed through a single central bank account to consolidate the revenue of all ministries and the deposited funds of its agencies into a single account in the country's Central Bank. According to the International Monetary Fund (IMF), the Treasury Single Account (TSA) is a standardized structure of the government's bank accounts that enables the unification and optimum use of all of the government's cash resources (Udo and Esara, 2016). According to Pattanayak and Fainboim (2010), the Treasury Single Account is a unified structure of government bank accounts that offers a consolidated view of the government's cash resources. The Treasury Single Account might be understood as a payment and revenue collection system in which all government resources move through combined or individually linked accounts kept at the central bank in order to safeguard the government's resources (Kanu, 2016). According to Yusuf and Chiejina (2015), the Treasury Single Account combines all government bank accounts and facilitates in managing all cash resources held by the government in banks and other financial organizations. It is a bank account that the central bank, or a representative they designate, oversees in order to keep tabs on all the transactions carried out by governmental bodies. Therefore, a Treasury Single Account (TSA) is essential for modern cash management and a key tool that will help the Treasury and the Ministry of Finance establish oversight and centralized control of all public resources. According to the IMF, the Treasury Single Account (TSA) is a system made up of all of the government's bank accounts that facilitates the collection and efficient use of all of the government's cash resources (Kerosi, 2016). The study makes use of Kerosi's IMF theory (2016). A Treasury single account, according to Adeolu (2015), is a type of public accounting in which all government income, receipts, and payments are consolidated into one account, frequently handled by the central bank of a country, and payments are made using the same account. It can also be utilized to effectively manage the banking, cash flow, and financial resources of the government. The major goals are to guarantee accountability for tax dollars, boost transparency, and prevent illicit use of public funds.

### **How Treasury Single Account Works**

The Treasury Single Account structure can accept external zero-balance accounts in several commercial banks as well as ledger sub-accounts in a single banking institution. Second, no other government organization manages bank accounts without Treasury scrutiny. Institutional frameworks and payment settlement systems largely dictate the options for using the Treasury Single Accounts. Third, the consolidation of government financial resources should be complete and include all government cash resources, regardless of whether matching cash flows are subject to budgetary control (Yusuf and Chiejina, 2015). The Consolidated Revenue Account is established by the Central Bank to accept all government revenue and to be used for payment management. The designated commercial banks serving as collection agents must be used to deposit all funds received by all Ministries, Departments, and Agencies into this account. For Ministries, Departments, and Agencies, commercial banks will continue to maintain revenue collection accounts; however, at the end of each banking

day, all revenues collected by these institutions must be transferred to the Consolidated Revenue Accounts with the Central Bank.

### **Centralized Transaction Processing**

This suggests that the Treasury holds a disproportionate amount of power to handle transactions, access, and manage Treasury single accounts (Sailendra and Israel, 2011). The Treasury oversees the Treasury Single Accounts, which includes the Treasury Sub accounts, and provides payment services to the spending agencies in this case. The centralized authority/treasury receives payment requests from the budget institutions before payments are made. Budget agencies create payment requests, which are then sent for management and execution to a central Treasury payment unit.

### **Liquidity**

Burke (2017) claims that liquidity refers to how rapidly an asset or security may be purchased or sold on the market without having any impact on the asset's price. The level of liquidity in a financial market, such as a country's stock exchange or a city's real estate market, determines how easy it is to buy and sell assets at stable prices. The institution's capacity to meet unexpected cash demands from depositors is measured by liquidity risk (Burke, 2017). In the daily operations of commercial banks, liquidity is extremely crucial. A bank with high liquidity has more opportunities for capital mobilization, which increases its capacity for lending and other activities. In contrast, a bank that is vulnerable to liquidity risks may experience asset loss as well as a deterioration of its capital sources (Van VO and Nguyen, 2020).

### **Accountability**

HakiElimu (2013) claims that responsibility bearers have not been sufficiently responsible for carrying out the corresponding plans and activities that were intended to improve education in Tanzania. This relates to the erratic and frequently underutilized development budget money that may be associated with performance issues. Accountability, in the words of Adegite (2010), is the responsibility to demonstrate that work has been completed in line with an institution's established rules and standards and that the officer discloses performance outcomes fairly and appropriately in respect to needed roles and plans. It entails carrying out actions in a transparent manner while following the law and soliciting feedback. According to Okoh and Ohwoyibo (2010), accountability represents the necessity for the government and its agencies to properly serve the public as part of the implementation of treasury single accounts. The quantity and dollar amount of public sector activities have significantly expanded, according to Appah (2010). There is a growing requirement for public authorities who oversee these operations to be held accountable as a result of the increase in activity.

### **Transparency**

However, transparency is described as an all-encompassing term that necessitates fidelity, commitment, reliability, and loyalty (Hope and Chikhulo, 2000). Operators in financial, public, and private organizations should adhere to this rule and be trustworthy. Transparency has also been applied in other academic fields. In terms of political leadership, it alludes to a way of thinking that makes it simple to access trustworthy, thorough, and timely information on government activities so that the populace and financial market can learn about the government's financial situation and the true costs and benefits of its operations.

### **Financial Performance measurement in Public Institutions**

A measure of an entity's financial performance is how well its policies and operations have performed financially. It serves as a gauge of how well the entities use the assets from their primary business model to generate revenue. Aspects of the public sector's financial performance include planning, organizing, obtaining, and using financial resources as well as developing appropriate government policies to achieve societal goals. According to Premchand (2009), public financial management serves as a conduit between people's aspirations and available resources, as well as the present and the future. According to the Stages of Public Financial Performance and Management, it is fundamental to the South Sudanese government's operations and fiscal policy.

### **Financial Performance**

Planning carefully and using resources effectively are necessary for financial performance (Warren, 2005). Financial priorities can be established in accordance with organizational goals and objectives with the help of good financial performance (El-Nafali, 2008). A good deal can be obtained from the money spent on goods and services by the government or its organizations thanks to proper financial performance. The degree of control over the use of material and financial resources to fulfill their intended aims is, therefore, referred to as financial performance in this study. By abiding by the recognized principles of economy, effectiveness, and efficiency, it is the smart use of financial and material resources. The working efficiency and financial standing of the institution are detailed in financial reports. The most typical types of financial statements include balance sheets, income statements, corporate results, cash flow reports, and reports on changes in financial condition. Financial statements can also be understood as the outcome of the accounting process (Machfoedz and Mahmudi, 2008). The recording of transactions in the daily journal (also known as a journal), routinely arranging the journal into a ledger in line with the transactions, and lastly creating financial statements are all steps in the accounting process.

**Accountability:** Accountability refers to holding managers accountable for performing a specified set of activities or obligations as well as adhering to the laws and regulations that are relevant to their positions (Pauw et al. 2002).

**Control:** Management, the board, and other parties may take any action to improve risk management and raise the possibility that predetermined objectives and goals will be met. Planning by management involves organizing and supervising enough actions to reasonably ensure that objectives and goals will be met (Visser and Erasmus, 2002).

### **Challenges with Treasury Single Accounts' operations**

ICAN (2009) acknowledges that there are a number of basic issues that the Treasury Single Account faces, including the absence of a unified service contract among various stakeholders and fees assessed by service providers that are deducted at source but are not included in the annual budget. Due to network problems, weak infrastructure, poor incentives, and poor logistics, some Ministries, Departments, and Agencies continue to maintain separate, secret bank accounts in a number of commercial banks. Therefore, limited funding by the government for particular Ministries, Departments, and Agencies as well as weak human capability, low orientation of the procedures, and poor work ability also constitute hurdles.

### **Empirical Review**

Yusuf did a study in 2016 on the effect of the Treasury Single Account on managing governmental finances. The study's major goal was to assess how well the Treasury Single

Account worked to stop financial leaks and encourage accountability and openness in public financial management. The study's design was a descriptive cross-sectional survey. Additionally, questionnaires were sent to respondents, and the study used both primary and secondary data. Ministries, Departments, and Agencies within the institution are the study's populations, and a sample of 72 respondents was selected via judgment sampling. Frequency analysis methods were used to analyze the data. The study's findings demonstrated how a Treasury Single Account might be put into place to close funding shortages and foster accountability and transparency in the public financial system. Ofor, Omaliko, and Okoli examined the impact of Treasury Single Accounts (TSA) on the financial performance of Ministries, Departments, and Agencies in their 2017 study (MDAs). The survey was designed as a descriptive cross-sectional study. The study made use of original information gathered from 75 respondents in 15 MDAs within the city of Anambra. The Wilcoxon sign test was employed by the authors to determine the associations between the dependent and independent variables. Descriptive statistics were used on a pre- and post-basis. 50 respondents provided original information that was used in the study. Descriptive and inferential statistics were employed to examine the data for the study, with accountability evaluation questionnaires serving as the research tool. Treasury single accounts have significantly impacted and improved the performance of government ministries, departments, and agencies, according to the analysis' findings. This further demonstrates their capacity to close off financial gaps in revenue generation and to promote transparency and accountability. The study suggests that Treasury Single Account implementation should be strictly enforced, and that corrupt officials and defaulters who breach it should face harsh consequences. All government entities should also adequately monitor their accounts. Accountability and financial reporting in public financial management were studied by Akhidime in 2012. In order to understand the role that government financial reporting plays in public accountability, the study analyzed the system for government financial reporting and accountability as well as conducted an empirical investigation of the various dimensions of accountability. In this study, which used primary data, personal interviews and Accountability Evaluation Questionnaires were used as the research tools. A Likert scale was utilized to analyze the results. The study's findings demonstrate that accountability and transparency—two important traits of honest behavior and pure motive—are crucial for the successful implementation of development policies and programs. Study on State Government Adoption of Treasury Single Account: Benefits, Challenges, and Prospects by Ekubiat and Edet was done in 2016. The study examined the benefits, challenges, and possible results of governments implementing the Treasury Single Account (TSA). The study made use of both primary and secondary data. The study used a descriptive cross-sectional survey as its research design. 200 seasoned accountants from Akwa Ibom State made up the study's sample. Taro Yamane's statistical method was used to choose a sample size of 133 individuals. The purposive sampling method was used to select the 133 respondents/samples. The information gathered from the distribution of the questionnaire was evaluated using descriptive statistics and t-test statistics. According to the weighted means scores of 4.20 and 24.87, the State Governments' acceptance and full implementation of the Treasury Single Account was deemed to have the most benefits; while there may be some short-term challenges, in the long run, these will be outweighed by the benefits. Studies have proven the value of the Treasury Single Account to the public sector as well as its ability to lower government spending and boost revenue for MDAs. This study was expressly designed to examine MDAs that predominantly generate revenue in order to ascertain how the Treasury Single Account's adoption will effect accountability and transparency in these ministries, divisions, and agencies, even though the bulk of studies included all MDAs.

## Research methodology

The method used in research design is how the necessary data is obtained and analyzed to find a solution (Sekaran, 2003). Based on the study questions, an exploratory research design will be utilized to investigate and evaluate the effect of establishing treasury single accounts on the financial performance of public entities. The researcher was able to determine relationships between the study variables using a cross-sectional case study research approach (Sekaran, 2003). This design will be deemed to be extremely suitable for this study because it will be conducted over a predetermined period of academic time with a cross-section of respondents. This design will be created in a way that it will enable future research on the same subject using a different case to be more in-depth. When sampling, collecting data, and analyzing the study's results, this strategy combined quantitative and qualitative methods. The researchers primarily gather two different sorts of data, according to Kothari (2004). The two types of data that are obtained are primary data and secondary data. For this study, the researcher will use both primary and secondary sources to collect both types of data. The study used structured questionnaires to gather a wide range of baseline data about Treasury Single Accounts and financial performance. The target respondents would be 56 employees from various departments of the Ministry of Finance and Planning. Finding and understanding the relevant components is just one of many objectives. Primary sources of data are those that are completely unique and not generated from summarizing, interpreting, or analyzing the work of another researcher, according to Wyk (2018). It is original and distinct information that the researcher has independently gathered from case studies, surveys, and interviews. According to Ajayi (2017), primary sources are useful because they offer current data, making them pertinent to the study. It guarantees that the researcher is fully active in gathering information specifically for the study. As a result, the information used in the research is more accurate and trustworthy. Primary sources of data are those that are completely unique and not generated from summarizing, interpreting, or analyzing the work of another researcher, according to Wyk (2018). It is original and distinct information that the researcher has independently gathered from case studies, surveys, and interviews. According to Ajayi (2017), primary sources are useful because they offer current data, making them pertinent to the study. It guarantees that the researcher is fully active in gathering information specifically for the study. As a result, the information used in the research is more accurate and trustworthy. Primary data and secondary data are the two categories of data that are gathered. The researcher will gather both sorts of data for this study from primary and secondary principal source. To collect a wide range of baseline data about Treasury Single Accounts and financial performance, the study used structured questionnaires. 56 employees from different departments of the Ministry of Finance and Planning will be the target respondents. One of several goals is to identify and comprehend the pertinent components. According to Kothari's recommendation, the questionnaire will consist of a series of questions that have been ordered and printed in a specific order (2004). This will be divided into sections that are logically organized to contain the elements of the variables and the demographic traits of the respondents, and it will be constructed to include both open-ended and closed-ended questions. Second, using a questionnaire let busy respondents complete it whenever it was convenient for them. Additionally, it enabled participants to share their thoughts without worrying about reprisals (Oso and Onen, 2008). This entailed conducting in-person interviews with people who were deemed to have crucial knowledge pertinent to the study, and, as recommended by Kothari, an unstructured timetable will be used as a framework of essential topics that guided the investigative conversation (2004). In this study, interviews allowed the researcher to learn more about the subject being researched. This approach was also chosen since it gave the researcher the chance to modify the questions, frame them more precisely by using the right language, allay

concerns and build rapport while probing for additional details (Sekaran, 2003). "A sample is precisely a portion of the population while a population is made up of all imaginable elements, subjects linked to a certain phenomenon of interest to the researcher" (Asika 2008). To make the selection of a sample approach easier, it is practical to be aware of the makeup of the population. The population in this study consists of everyone who can provide trustworthy information regarding the subject matter of this research endeavor. Population is defined by Sekaran (2003) as the complete group of subjects that the researcher desires to study. The target demographic for this study will include employees at the management level in accounting and finance, as well as employees in administration and other departments, for a total of 65 respondents. According to Saunders et al. (2007), the sample size and selection process will affect how confident you can be in your results and how much you can generalize. Larger samples typically yield more precise statistical results (Blanche et al., 2006). Because only employees of the chosen institution who will be present during the study and who are willing to participate in it will be chosen, a total sample size of 56 convenient sampling approaches will be used. Simple random sampling will be used in this study as the sampling method, giving each responder an equal chance of being chosen to take part in the investigation. Up until the required population is reached, a simple random selection will still be employed to select the specific respondents to be interviewed from each of the workers. Following the supervisor's clearance of the questionnaire, the researcher will obtain an introductory letter from the University of Juba. The researcher will give the respondents questionnaires and interview guidelines so they may react to the predetermined questions. After two to three weeks, the researcher sits down to tabulate the data in order to extract the pertinent information needed to respond to the posed questions. There will also be a documentary analysis used. A random sample of important respondents will be used to gather thorough and accurate data for the study. Although they will be the primary target group, Ministry officials will be chosen at random for interviews. To accomplish the goal and provide answers to the study questions, the collected data will be examined using statistical tools. Statistical Packages for Social Science (SPSS) 16.0 will be used to do this, and the descriptive and inferential statistical methods will be utilized. Data will be evaluated in both a qualitative and quantitative manner using SPSS version 16.0 and descriptive and statistical methods. Prior to presenting the findings, data analysis is conducted. The results are presented using tables, bar graphs, and percentages.

### **Presentation, analysis and interpretation of data**

The analysis and discussion of the research findings resulting from the data gathered during the field survey are presented in this chapter. Along with a discussion of the empirical findings, descriptive statistics on the response rate and additional demographic data about respondents are offered. The Statistical Package for Social Scientists (SPSS) was used to generate the data, and the tests used were charts, frequency tables, percentages, and frequency analysis.

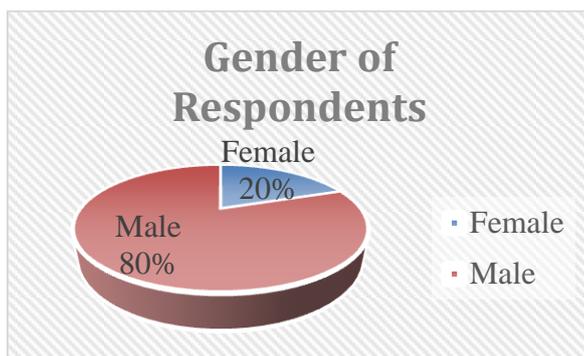
**Table 4. 1: Showing gender of respondents**

Gender	Frequency	Valid Percent	Cumulative Percent
Female	11	19.6	19.6
Male	45	80.4	100.0
Total	56	100.0	

Source: Questionnaire Administered 2022

According to Table 4.1, men made up the bulk of responders (80.4%), with women coming in second place (19.6%). Given that both sexes are adequately informed on the impact of TSA public sector financial Performance in Ministry of Finance Planning, this suggests that the

study was gender sensitive and sought opinions from both men and women.

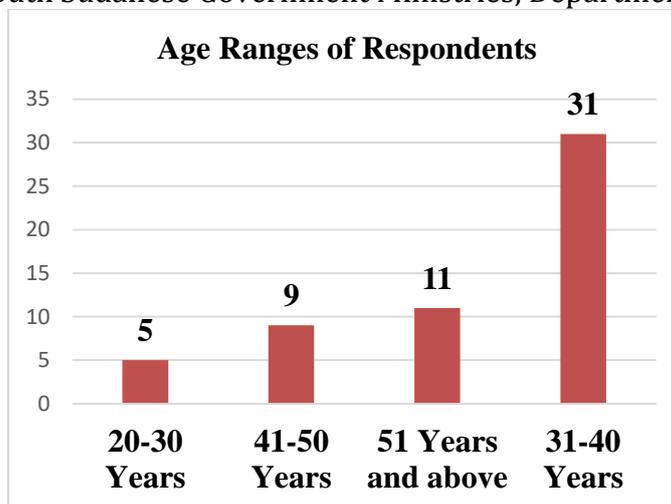


**Table 4.1: Showing age of respondents**

Age	Frequency	Valid Percent	Cumulative Percent
20-30 Years	5	8.9	8.9
41-50 Years	9	16.1	25.0
51 Years and above	11	19.6	44.6
31-40 Years	31	55.4	100.0
<b>Total</b>	<b>56</b>	<b>100.0</b>	

Source: Questionnaire Administered 2022

According to the aforementioned table, respondents who were into the age range represented by (55.4%) were between the ages of 31 and 40, followed by those between the ages of 51 and over with (19.6%), 41 to 50 with (16.1%), and 20 to 30 with (8.9%). This suggests that the study took into account the age of the participants and solicited opinions from those of all ages who were well informed on the impact of the Treasury Single Account on the financial performance of the South Sudanese Government Ministries, Departments, and Agencies.

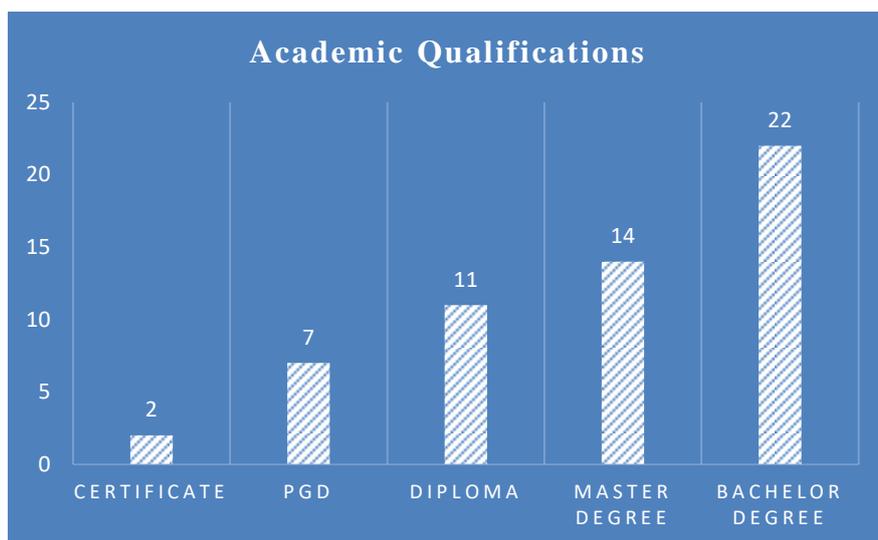


From the result of the table below, majority of the respondents represented by (39.3%) had a bachelor’s degree followed by Master’s degree with (25. %), post graduate diploma with (16.1%), ordinary diploma with (19.6%) and lastly above Certificate with (3.6%). This implies that the collected views from all levels of education who had adequate information on the effect of TSA financial performance in public sector in South Sudan.

**Table 4.3: Showing highest level of education of respondents**

Qualifications	Frequency	Valid Percent	Cumulative Percent
Certificate	2	3.6	3.6
PGD	7	12.5	16.1
Ordinary Diploma	11	19.6	35.7
Master Degree	14	25.0	60.7
Bachelor Degree	22	39.3	100.0
<b>Total</b>	<b>56</b>	<b>100.0</b>	

Source: Questionnaire Administered 2022



**Table 4. 4: Showing duration of service of respondents**

Work Experiences	Frequency	Valid Percent	Cumulative Percent
less than 5 years	11	19.6	19.6
5-10 years	13	23.2	42.9
10-15 years	15	26.8	69.6
15 years and above	17	30.4	100.0
<b>Total</b>	<b>56</b>	<b>100.0</b>	

Source: Questionnaire Administered 2022

Table 4.4's findings showed that the majority of respondents, represented by (58%), had worked for a duration of between 11 and 15 years. These respondents were followed by those who had worked for between 6 and 10 years, represented by (21%). The percentage of respondents with more than 15 years of work experience was 17%, while respondents with less than five years of experience made up just 5% of the total responses. This suggests that all of the respondents had worked for at least more than a year, which is sufficient time for respondents to have been cleared of any responsibility for the impact of the Treasury Single Account (TSA) on financial performance in public sector financial reforms in Ministries, departments, and agencies in the South Sudan Government sector. This indicates that information was only gathered from study participants who were relevant.

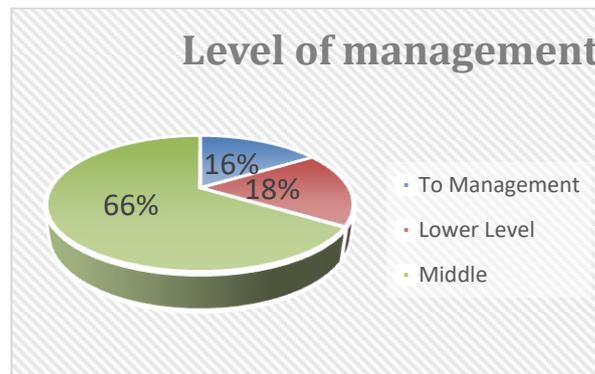


**Table.4.5.Management level**

Management level	Frequency	Valid Percent	Cumulative Percent
Top level Management	9	16.1	16.1
Lower Level	10	17.9	33.9
Middle level	37	66.1	100.0
Total	56	100.0	

Source: Questionnaire Administered 2022

Responses reveal that Middle level managers were 66.1%, Lower Level managers 17.9% and top-level management were 16.1% this indicated that all level of management participated in filling the primary data questionnaires



**To analyze the effect of the effect of Treasury Single Accounts on financial performance**

Responses reveal that respondents who strongly agree were 44.6%, agree 41.1%, neutral 1.8% disagree 8.9%, strongly Disagree 3.6% with the statement on the treasury single accounts contribute to financial performance efficiency in the public sector, strongly agree 44.6% agree 41.1% neutral 1.8% disagree 8.9%, strongly Disagree 3.6%. From the above findings, It was revealed that the implementation of a treasury single account ensures complete, real-time information on cash resources It is only the respondents who strongly agree 28.6%, agree 50.0%, neutral 8.9%, disagree 7.6%, strongly Disagree 3.6%. The records above indicate that adoption of treasury single account helps the management for preparation of accurate and reliable cash flow forecasts with the statement are at strongly agree 51.8% agree 32.1% neutral 5.4% disagree 10.7%, strongly Disagree 5.4%. From the above findings, it can be said that most of Responses collected show that Treasury single account application helps to facilitate efficient payment mechanisms strongly agree 23.2% agree 44.6%, neutral 5.4% disagree 5.4% strongly Disagree 3.6%. The below result shown that the adoption of treasury single account helps to improve operational and appropriation control during budget execution in an institution strongly agree 48.2%, agree 30.4% neutral 5.4% disagree 8.9%, strongly Disagree 5.4%. The below result shown that the Treasury single account implementation improves the enhancing efficiency of revenues reconciliation strongly agree 33.9% agree 44.6%, neutral 10.7% disagree 1.8%, strongly Disagree 1.8%. The above result shown that the adoption of the use of the Treasury Single Account block financial leakages; promote transparency and accountability in the Public sector the respondents were as follows strongly agree 46.4%, agree 30.4%, neutral 32.1%, disagree 7.1%, strongly Disagree 7.1%. The table of analysis above indicated that Treasury Single Account curbs corruption as it has afforded government effective control of its cash resources strongly agree 21.4%, agree 30.4%, neutral 21.4% disagree 16.1%, strongly Disagree 8.9% .

A five point-Likert scale of SA = strongly Agree, A= agree N = NEURAL D =disagree, SD =strongly Disagree was used to tap respondent's perception on the study variables.

Items Description	SA		A		N		DA		SD	
	Frequency	Percent								
The treasury single accounts contribute to financial performance efficiency in the public sector	25	44.6%	23	41.1%	1	1.8%	5	8.9%	2	3.6%
The implementation of a treasury single account ensures complete, real-time information on cash resources	16	28.6%	28	50.0%	5	8.9%	4	7.1	2	3.6%
Adoption of treasury single account helps the management for preparation of accurate and reliable cash flow forecasts	29	51.8%	18	32.1%	3	5.4%	6	10.7%	0	0.0%
Treasury single account application helps to facilitate efficient payment mechanisms	13	23.2%	25	44.6%	8	5.4%	8	14.3%	2	3.6%
Adoption of treasury single account helps to improve operational and appropriation control during budget execution in an institution	27	48.2%	17	30.4%	3	5.4%	6	8.9%	3	5.4%
Treasury single account implementation improves the enhancing efficiency of revenues reconciliation	19	33.9%	25	44.6%	6	10.7%	5	1.8%	1	1.8%
Adoption of the use of the Treasury Single Account block financial leakages; promote transparency and accountability in the Public sector	26	46.4%	18	32.1%	4	7.1%	4	7.1%	3	5.4%
TSA curbs corruption as it has afforded government effective control of its cash resources	12	21.4%	17	30.4%	12	21.4%	9	16.1%	5	8.9%

Source: Questionnaire Administered 2022

### Analysis of the of implementing treasury single account on liquidity position

The results of the table below showed that the implementation of the treasury single account had positive effects on liquidity position, bank reconciliation, and the standard of financial control. Disagree 1.8%, strongly Disagree 7.1%, neutral 7.1%, and disagree 42.9%. Treasury Single Account in the table above gives the ministry of finance/treasury strong oversight of all government financial flow. Neutral 3.6%, disagree 3.6%, strongly disagree 3.6%, and agree 35.7%, 51.8%. Treasury Single Account strongly enhances efficient exchange of funds management information in the table above. Neutral 8.9%, agree 46.4%, strongly agree 3.6%, disagree 14.3%, and agree 25.0%. According to the findings, the Treasury Single Account had significantly reduced corruption in the South Sudan public sector. Strongly Agree 7.1%, Neutral 12.5%, Neutral 39.3%, and Agree 26.8%. The adoption of Treasury Single Account has had a detrimental impact on banks' liquidity, as shown in the table above. Hence the severe

cash shortage and reduced float in the banking industry. 17.9% agree, 33.9% agree, 8.9% agree neutrally, 25.0% disagree, and 14.3% strongly disagree.

A five point-Likert scale of SA = strongly Agree, A= agree N = NEURAL D =disagree, SD =strongly Disagree was used to tap respondent's perception on the study variables.

Items Description	SA		A		N		D		SD	
	Frequenc y	Percent	Frequen cy	Percent	Frequen cy	Percent	Frequen cy	Percent	Frequen cy	Percent
TSA improves bank reconciliation and quality of fiscal control	24	42.9%		41.1%		7.1%		1.8%		7.1%
TSA gives the Ministry of finance/treasury oversight of all government cash flow	20	35.7%		51.8%		3.6%		3.6%		3.6%
TSA facilitates effective communication of funds management information	14	25.0%		46.4%		8.9%		14.3%		3.6%
TSA helps reduce fraud corruption and financial irregularities	15	26.8%		39.3%		12.5%		14.3%		7.1%
TSA had resulted to drastic reduction of corrupt activities in South Sudan public sector	10	17.9%		33.9%		8.9%		25.0%		14.3%
The implementation of TSA has negatively impacted on the Liquidity of Banks. Hence the cash crunch and eliminated float in the banking sector	13	23.2%		25.0%		14.3%		25.0%		10.7%
TSA actually blocks loopholes and curbs corruption as it has afforded government effective control of its cash resources	12	21.4%		41.1%		16.1%		14.3%		7.1%

Source: Questionnaire Administered 2022

In a similar way, according to the survey result above, respondents said Treasury Single Account actually blocks loopholes and curbs corruption as it has afforded government effective control of its cash resources strongly Agree 23.2%, agree 25.0%, neutral 14.3% disagree 25.0% and strongly Disagree 10.7%

### Table Showing the challenges of implementing Treasury Single Account (TSA)

Strongly Agree 44.6%, Agree 39.3%, Neutral 8.9%, Disagree 0.0%, and Strongly Disagree 7.14% were used to gauge respondents' perceptions of the study variables. The study attempted to evaluate how weak accountability leads in confusing instructions for the operation of Treasury Single Account. According to the results in the table above, competition and excessive expenses reduce collected revenue. Of those surveyed, 26.8% strongly agreed, 30.4% agreed, 12.5% disagreed, and 7.1% very disagreed. Strongly Agree 32.15%, Agree 44.6%, Neutral 12.5%, Disagree 5.4%, and Strongly Disagree 3.6% shows that more difficult economic conditions result in lower revenue for the entity. According to the analysis of the above data, 19.6% of respondents highly agree that businesses should diversify their revenue streams, 41.1% agree, 3.6% disagree, 19.6% strongly disagree, and 7.1% severely disagree. Treasury Single Account has caused considerable inefficiency in the management of the public sector, according to the analysis in the table above. Highly Agreed 35.7%, agree 12.5%, disagree 3.6%, and strongly Disagree 1.8%. According to the study in Table 4.16, government employees continue to embezzle money that has been paid into the Treasury Single Account by Ministries, Departments, and Agencies. Strongly Disagree 8.9%, disagree 10.7%, agree 35.7%, strongly agree 33.9%, and agree neutral 10.7%. According to the analysis's findings, the Treasurer Single Account has seriously impaired the administration of the public sector. strongly Disagree 8.9%, strongly Agree 35.7%, agree 7.1%, disagree 17.9%, and neutral 7.1%.

A five point-Likert scale of **SA** = strongly Agree, **A**= agree **N** = neural **D** =disagree, **SD** =strongly Disagree was used to tap respondent's perception on the study variables.

Items Description	SA		A		N		D		SD	
	Frequ ency	Perce nt	Frequ ency	Percent	Frequ ency	Percent	Frequ ency	Percent	Frequ ency	Perce nt
Poor accountability results in unclear guidelines for the management of Treasury Single Account	25	44.6%	22	39.3%	5	8.9%	0	0.0%	4	7.14%
Competition and over expense lowers collected revenue	15	26.8%	17	30.4%	7	12.5%	8	14.3%	4	7.1%
Harsh economic conditions reduce revenues for the entity	18	32.15 %	25	44.6%	7	12.5%	3	5.4%	2	3.6%
Lack of diversification to increase revenue	11	19.6%	23	41.1%	2	3.6%	11	19.6%	4	7.1%
Lack of integrity of accounting records highly Influenced	20	35.7%	20	35.7%	7	12.5%	2	3.6%	1	1.8%
TSA has resulted in serious ineffectiveness in the administration of public sector.	12	21.4%	22	39.3%	10	17.9%	9	16.1%	3	5.4%
Funds paid into the TSA by MDAs are still embezzled by government officers through various means.	19	33.9%	20	35.7%	6	10.7%	6	10.7%	5	8.9%
TSA has resulted in serious ineffectiveness in the administration of public sector.	16	28.6%	20	35.7%	4	7.1%	10	17.9%	5	8.9%

Source: Questionnaire Administered 2022

### Summary of Findings

Finding out how much the Treasury Single Account's adoption has impacted financial performance is the study's main objective. The study used both descriptive and quantitative statistics to analyze the data. The main research findings from this dissertation are as follows. Based on data acquired from the management teams of the 10 banks that were selected, the financial performance of the banking sector is a dependent variable. The operation of the Treasury Single Account is the independent variable. The Treasury Single Account and the liquidity of banks are closely related. The Treasury Single Account's implementation has had a negative effect on banks' liquidity. Consequently, the liquidity issue and lack of float in the banking industry. The establishment of the Treasury Single Account and the removal of idle funds from the banks have contributed to the crisis and caused an increase in the inter-bank call rate. South Sudan's Ministry of Finance and Planning block Account's overdraft issue with the central bank South Sudan has had a detrimental influence on the nation's economic activities and reduced the value and volume of high withdrawal and payment to its clients. Since the South Sudanese government now has effective control over its revenues and public financial management, the introduction of the Treasury Single Account (TSA) has actually reduced corruption and loopholes.

## **Conclusion**

According to the report, the public accounting system's adoption of Treasury Single Accounts had an impact on the banking and financial sector's liquidity base and overall financial performance. Therefore, we advise the Central Bank of South Sudan to devise a plan to deal with this. According to the International Finance Corporation, more than 98% of South Sudan's population lacks access to financial services, hence the Ministry of Finance and Planning should look to other economic sectors for funding. IFC (2013) People should be encouraged to save money and invest it rather than hiding it under their pillows. It implies that for the system to function well, unshakable devotion and sincerity of intent are required. The existence of a clear operational base technology infrastructure that allows the execution of the model of their choice should inform and direct the choice of the Treasury Single Accounts. Beyond the suggestions, the Central Bank of South Sudan should take action to correct any shortcomings or negative consequences the policy may have on the banking sector or the economy as a whole. Banks ought to encourage individuals who are unable to save, invest, or use credit and offer these chances to those who can. Doing so will increase their liquidity base and create a sustainable banking sector in the nation as they turn inward to address the primary responsibilities for which they have been granted a license to operate.

## **Recommendations**

Treasury Single Accounts (TSA), when implemented as part of public financial reform, will allow the South Sudanese government to effectively handle non-oil and oil income, eradicate corruption, increase accountability and transparency, and address the banks' liquidity or overdraft difficulties. If the Fiscal Bill is approved, the Government of South Sudan's financial operations will be made more transparent, eliminating any places where people could hide while misusing or stealing public cash. For the Treasury Single Account policy to work, this is required. For instance, with the Fiscal Sunshine Act in place, the budgeting procedure and its execution, including contract awards, should be open to the public so that South Sudanese can see how taxes are collected, how public funds are used by the government, ministries, departments, and agencies, as well as the justifications for each expenditure. Accounting professionals at all organizational levels should obtain training on integrated financial management information systems and become compliant with them in order to manage real-time Treasury Single Account activities. The government should create enabling conditions for the operation and profitability of commercial banks because they are the foundation of the economy. The government must have the political will, the dedication, and the sincerity to implement the Treasury Single Account despite the numerous challenges that have been discovered in order to reduce the cost of government in South Sudan and improve society. Training should be provided to accounting staff at all Treasury Single Account Manpower levels. Personnel must be familiar with integrated financial management information systems and compliant with them in order to handle real-time Treasury Single Account transactions. The government should create enabling conditions for the operation and profitability of commercial banks because they are the foundation of the economy. The government must have the political will, the dedication, and the sincerity to implement the Treasury Single Account despite the numerous challenges that have been discovered in order to reduce the cost of government in South Sudan and improve society. Accounting staff should undergo training at all TSA levels. Personnel must be familiar with and compliant with information and communication technology in order to manage real-time Treasury Single Account transactions. The Central Bank of South Sudan should preserve the Treasury Single Account policy, but with other banks acting as the primary account's custodian, as doing so will alleviate liquidity concerns and bring down the USD/SSP interbank exchange rate (SSP). The adopted Treasury Single Account policy should be upheld by the Ministries, Departments, and

Agencies as well as the Banks, but within a separate framework that recognizes the Banks as the primary account custodian. This will address liquidity issues and lower interbank exchange rates. The Treasury Single Account policy, its workings, advantages, potential drawbacks, and solutions to those drawbacks should all be known and understood. Periodically, all parties involved must be informed of these developments.

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