AN ANALYSIS OF BUREAUCRATIC EFFICIENCY IN THE FINANCIAL MANAGEMENT OF TREASURY SINGLE ACCOUNT (TSA) POLICY IN NIGERIA

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Abstract

The study tries to evaluate the workability of the Treasury Single Account (TSA) in a corrupt-riddled bureaucracy in Nigeria. Using empirical evidence from primary and secondary sources, which build upon the organizational and public choice models of bureaucracy, the study unravels inundation of complaints from some government parastatals about difficulty in making simple payments and procurements since the implementation of TSA and suggests that Nigerian government should review TSA to work in all banks for easy accessibility to government, her agencies, Central Bank of Nigeria (CBN) and the multiplier effect of money.

Keywords: Treasury Single Account, Bureaucratic Efficiency, Organizational Theory of Bureaucracy, Public Choice Theory of Bureaucracy, Nigeria.

Introduction

The Nigerian government implementation of Treasury Single Account (TSA) policy from 7th of August 2015 was an attempt to boost revenue collection, block leakages and ensure transparency and timely disbursement of funds to the beneficiaries. Commenting on the massive range of corruption on most of the government parastatals before the recent implementation of TSA, a financial analyst, Mr. Odilim Enwegbara, said there is need to amend the Fiscal Responsibility Act (FRA) of 2007 to curtail looting of government fund. According to him:

I am particularly concerned with how Section 22(1) which, mandates all the revenue generating Ministries, Departments and Agencies (MDAs) to remit 80 per cent of their operating surplus to the Consolidated Revenue Fund Account, allow these MDAs to fraudulently resort to driving their so-called operating costs so high. By driving their operating costs so high, it allows them to declare close to zero operating surpluses and as a result, 80 per cent of their remittance to government treasury becomes close to zero naira (Okwe et.al, 2015, p.52).

He further argued that:

This singular lacuna has made it possible for revenue generating MDAs to have reportedly generated N3.06 trillion in 2009, but only remitted N46.80 billion to

government coffers; generated N3.07 trillion in 2010 but remitted mere N54.10 billion; and generated N3.17 trillion in 2011 and just remitted a meager N73.80 billion. He cited the case of NNPC and its subsidiaries, which, having internally generated N6.132 trillion between 2009 and 2011 remitted zero naira to the government treasury (Okwe, et.al, 2015, p.53).

Therefore, in an attempt to curtail these unprecedented looting of government treasury, the current administration in a circular dated August 7, 2015 from the office of the Head of Service, Danladi Kifasi, with file No. HCSF/418/S.1/120 titled 'Re: introduction of Treasury Single Account', stated that:

His Excellency, Muhammadu Buhari, President Federal Republic of Nigeria has approved the establishment and operation of Treasury Single Account for e-collection of government receipts for all federal ministries, agencies and departments (MDAs) with effect from the date of this circular. To aid transparency and facilitate compliance with section 80 and 162 of the constitution of the Federal Republic of Nigeria 1999 (as amended), all receipts due to the federal government or any of her agencies shall be paid into the TSA as follows: Account Name: Accountant General (Federal Sub-Treasury), Account No. 3000002095 maintained in the Central Bank of Nigeria except otherwise expressly approved (Kifasi, 2015).

Nevertheless, for the effective implementation of the TSA, the Head of Service further gave directives on how MDAs have been categorized as follows:

Table 1: Categorization of Ministries, Departments and Agencies (MDAs) for TSA Collection

S/N	Category	Example	Implementation Strategy
1	MDAs fully funded through the federal government Budget.	All ministries, Departments, Agencies, and foreign missions, etc.	i. All collections from these agencies to be paid directly into the TSA (e-collection). ii. Expenditure to be drawn from CRF based on Annual Budget.
2	MDAs "partially funded" through the federal Government Budget but generate additional revenues	Teaching Hospitals, Medical Centres, Federal Tertiary Institutions, e.tc	i. All revenue collection from these agencies to be paid into the TSA except (union dues). ii. Sub-Accounts linked to the TSA to be maintained at CBN. iii. System will be configured to allow access to funds based on Approved Budget.

3	MDAs not funded through the federal Budget but expected to pay operating surplus/ 25% of Gross Earnings to the CRF	C.B.N, SEC, CAC, NPA, NCC, FAAN, NCAA, NIMASA, NDIC, NSC, e.tc.	<ul style="list-style-type: none"> i. All collection from these Agencies to be paid into the TSA except union dues. ii. Sub –Accounts linked to the TSA to be maintained CBN. iii. System will be configured to allow access to funds based on approved budget
4	MDAs that are funded from the Federation Account	NNPC, FIRS, NCS, MMSD, DPR.	<ul style="list-style-type: none"> i. All Federation revenue generated by these Agencies to be paid into federation Account ii. All Independent Revenue generated by these Agencies to be paid into the TSA iii. FGN share of federation Account to be paid into CRF iv. Statutorily approved cost of collection to be deducted from federation Account to meet Budgeted Expenditure.
5	Agencies funded through the special Accounts (Levies)	NSC, RMRDC, PTDF, NITDA, etc.	<ul style="list-style-type: none"> i. Sub-Accounts linked to TSA to be maintained at CBN ii. System will be configured to allow access to funds based on approved budget.
6	Profit oriented Public corporations/ Business Enterprises	BOI, NEXIM, BOA, Transcorp Hilton, etc.	<ul style="list-style-type: none"> i. Dividends from these agencies to be paid into the TSA
7	Revenue Generated under Public Private Partnership	All incomes from PPP arrangement e.g. Production of international Passports, Seaport concession Arrangement etc.	<ul style="list-style-type: none"> ii. TSA Sub-Accounts to be maintained in CBN iii. FG portion of the collection to be paid into TSA iv. Partners portion of the revenue to be transferred to the partner's account.
8	MDAs with Revolving Funds and project Accounts	Drug Revolving Funds, (Teaching Hospitals, Universities) Fertilizer Revolving Fund, Roll-back Malaria, sure-P, etc.	<ul style="list-style-type: none"> i. Project Account (Revolving funds) to be maintained at CBN ii. Collection (IGR) from these Agencies to be paid into TSA iii. System will be configured to allow access to funds based on approved budget.

Source: Publication by the Head of Service of the Federation (7th August 2015).

However, to set the tone for this discourse, this article is structured into five parts. Following the introduction is the second segment which examines the conceptualization of the study. The third slice explores the literature and the theoretical framework. The fourth looks at the methodology. The fifth considers the bureaucratic process (coordination and execution) of the TSA policy in Nigeria. The sixth and final section offers a number of policy prescriptions.

Conceptualizing the Treasury Single Account (TSA) and Bureaucracy

While there is no disagreement among scholars on the definition of TSA, bureaucracy has assumed many meanings from different disciplines and scholars. For instance, IMF (2010) defined TSA as a unified structure of government bank accounts that gives a consolidated view of government cash resources. Similarly, Onyekpere cited in (Eme *et al*, 2015; Eze, 2015; Chukwu, 2015; Igbokwe-Ibeto *et al* 2016; Yusuf & Chiejina, 2015) see TSA as a unified structure of government bank accounts enabling consolidation and optional utilization of government cash resources. It is a bank account or a set of linked bank accounts through which the government transacts all its receipts and payments and gets a consolidated view of its cash positions at any given time. In a simple summary, TSA by definition means a centralized accounting system under which all government revenue, receipts and income are collected and paid under a single account, usually maintained by the CBN and all payments related to government transactions through this account as well.

Bureaucracy was first coined by Vincent de Gour May, an Economist from France. He developed the concept from the term “bureaumania”, which stands for a set of practices that constrained public administration in France. According to him bureaucracy suggests routine constrained behaviour and inefficiency. Since the invention of the concept in 1765, Webner (1920), Albrow (1970), Warwick (1975), Beetham (1987), etc. in their separate works expanded the concept with different meanings. According to Weber (1920), bureaucracy in simple term implies the most efficient and rational organization in which there is clearly defined hierarchy of offices, each office with a clearly defined area of jurisdiction, each office filled by an individual tested to possess the highest technical qualifications and the entire set of offices linked together by a system of rules, procedures and impersonal relationship. In other words, bureaucracy according to Weber means not a type of government, but a system of administration. It is carried out on a continuous basis by trained professionals according to prescribed rules.

For Albrow (1970, p.12), the definition of bureaucracy falls under seven categories: Rational organization; organizational efficiency; Rule by officials; public administration; administration by officials, either the public or private sector; an organizational form characterized by such qualities as hierarchy and rules and; an essential quality of modern society.

In the same vein, Warwick (1975, p.4) comes out with four distinctive characteristics of bureaucracy. They are: A hierarchical structure, involving the delegation of authority from the top to the bottom of an organization; a series of official positions or offices, each having prescribed duties and responsibilities; formal rules, regulations and standards governing operations of the organization and the behaviour of its members; technically qualified personnel employed on a career basis with promotions based on qualifications and performance.

Similarly, Beetham (1987, p.3-4) analyzed bureaucracy in different academic disciplines: comparative government; the sociology of organization; public administration and political economy. In comparative government, Beetham (1987) maintained that the standard usage of the term “bureaucracy” in the 19th century was to indicate a type of political system, literally, “rule by the bureau”. According to him, bureaucracy was contrasted with a system of representative government, the role of elected politicians accountable to a representative assembly or parliament. Thus, J.S. Mill, for example, in his classic work; “Representative Government”,

considered bureaucracy as the only serious alternative to a representative system, and he assessed the characteristics, advantages and disadvantages of each.

A second usage belongs to the sociology of organization and derives originally from the work of Max Weber. To Weber, bureaucracy means not a type of government, but a system of administration. It is carried out on a continuous basis by trained professionals according to prescribed rules.

A third usage derives from the discipline of public administration. As the term implies, bureaucracy here means public administration as opposed to administration within a private organization.

A fourth usage derives from political economy. As the name of the discipline implies, it is concerned with distinguishing organizations in economic terms, according to the source of their revenue. From this stand point, a bureaucracy is defined as a non-market organization, which is financed by government and governmental unit.

Overview of TSA in Nigeria

Judging by the 1999 constitution of the Federal Republic of Nigeria and Financial Regulation (FR) 2007, the implementation of TSA which was started by the current administration in 2015 was actually captured in the above 1999 constitution and 2007 Financial Regulation. For instance, section 80(1) of the 1999 constitution as amended states that:

All revenues or other moneys raised or received by the federation (not being revenues or other moneys payable under this constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and form one consolidated revenue fund of the federation (Yusuf and Chiejina, 2015, p.10).

Also, according to section 16 of the Finance (Control and Management) Act, Laws of Federation of Nigeria (LFN), 1990 and the Financial Regulation Act (FRA) No 413 (1):

All unexpended recurrent votes for a financial year shall lapse at the expiration of the year. Consequently, all unspent balances in the Recurrent Expenditure Cash Books at the end of 2012 financial year must be paid back to the Consolidated Revenue Fund Account). No. 0020054141107 with CBN by issuing mandates in favour of sub-treasure of the Federation, Federal sub-treasury (Yusuf, 2015).

This shows that the past administrations since 1999 disregarded the provision of the constitution by not implementing TSA and had multiple accounts in different banks.

However, in Nigeria, the TSA policy was first recommended by the federal government's economic reform and governance programme in 2004, it was however, dumped in 2005, following intense pressure from the banking industry. TSA is part of the Public Financial Management Reforms which falls under the National Strategy for Public Service Reform towards vision 2020. In 2012, desirous to implement the TSA policy, Nigerian government ran a pilot scheme for a single account using 217 Ministries, Department and Agencies as a test case. The exercise saved Nigeria about ₦500 billion in frivolous spending. The success of the pilot scheme motivated the government to fully implement TSA, leading to the directives on August 7, 2015 to banks to implement the technology platform that will help accommodate the TSA scheme (Okwe, Chijioke Temiloluwa & David, 2015).

Literature Review and Theoretical Framework

The implementation of TSA in the Nigerian Economy from August 7th 2015 has elicited explanations from scholars. For instance, Mu'azu, Bature & Yusuf (2015), Kanu (2016), Otti (2016), examined the impact of TSA on the Nigerian banking industry. They interrogated the interfaces among the positive effects of the implementation of TSA on the economy, the public accounting system and the undesired consequences on the liquidity base and performance of the banking sector in Nigeria. They found that the implementation of TSA in the public accounting system impacted negatively on the liquidity base and the performance of the banking sector in Nigeria. They further noted that the ability of the banks to deal with most of the important functions was reduced by half as a result of an estimated ₦3.5 trillion which left commercial banks as a result of implementation of the TSA. This withdrawal represented about 20 per cent of deposits of all the banks in the country estimated at about N17.5 trillion as at the end of the first quarter this year (2016) and 13 per cent of the aggregate assets of the industry which stood at N27.4 trillion by the end of April this year. However, the above argument, though plausible, but for a sustainable banking sector, the commercial banks in Nigeria should not be made to depend on government fund but should explore other sources of fund in the economy.

Eme, Chukwurah and Iheanacho (2015) and Isa (2016) also discussed the objectives, pros and cons of a Treasury Single Account on Nigeria's economy recently introduced by the Buhari's administration. They explored this study within the context of secondary data and contended that the TSA policy will greatly improve the management of government revenue, check excess liquidity, inflation, high interest rates, round-tripping of government deposits and sliding value of the naira. The study concluded by positing that for an administration that has unwritten social contract signed with Nigerians in terms of service delivery, it has the obligation to aggregating states resources to provide services and amenities promised to the people. Such explanation does not capture the institutional weakness or corrupt-riddled bureaucracy in Nigeria. For instance, the Nigerian Senate investigated and found out that in the operation of the TSA, government has lost more than ₦20 billion and will lose more to corruption if the contract with the company charged with the collection was not terminated. In a well-argued revealing submission, it called on the Executive to discontinue the transaction (Cited on Olaniyonu, 2016, p.22).

Taro, Myatafadi and Kibikiwa (2016) in another contribution looked at the relevance of the implementation of the TSA in Nigeria. They contended that TSA will help to block most, if

not all, the leakages that have been stumbling blocks to the growth of the economy. The study concluded that except proper monitoring of government accounts is carried out, in all government institutions and strong punitive measures applied against defaulters and corrupt officers, that the TSA will be a failure in Nigeria. However, the authors failed to provide adequate explanation on how the TSA will help in the growth of Nigeria's economy. This is because the recent introduction of the TSA has, in fact, plunged the Nigerian economy into crises. How? The economy should be seen as a system with different component parts. A weakness in one unit easily becomes a weakness in the entire system. Therefore, the weakness of banks as a result of the implementation of TSA means a weakness to the entire economy. Some of these banks have nearly collapsed and most of them have laid off most of their staff. This is dangerous to Nigeria's economy.

Nevertheless, though there is a dearth of literature on the recently introduced TSA policy in Nigeria's political economy, available literature above failed to examine the workability of TSA in a country with corrupt record of bureaucracy. Besides, the above literatures did not analyze or evaluate how effective and efficient the TSA operates within the MDAs of government bureaucracy vis-à-vis the Nigerian economy. Therefore, the impact of bureaucratic efficiency or workability in the financial management of the Treasury Single Account policy in Nigeria, was not adequately captured by the extant literature, hence the need for this study.

This study adopted organization and public choice models of bureaucracy. Organization theory of bureaucracy or bureaucratic organizational theory as some scholars refer to the theory, takes its starting point from the work of MarxWeber (1868), a German social scientist who studied the large-scale organizations that existed in the latter part of the 19th century. This theory is defined as a proposition or set of propositions that attempt to explain or predict how groups and individuals behave in different organizational arrangement (Ratha 2009, p.4). Similarly, Nicholson (1995) defines it as an academic viewpoint which attempts to explain the multiplicities of organizational structure and operating process. In the same vein, Zhu (1999) sees organizational theory of bureaucracy as a knowledge system which study and explain organizational structure, function and operation and organizational group behaviour and individual behaviour. Weber (1920) distinguished ten or eleven basic features common to modern systems of large scale administration, which can be reduced for convenience to four main features. They are: task should be divided among various position holder on the criteria of their abilities; position should be organized in a hierarchical structure of authority; official decisions and actions should be governed by a formally established system of rules and regulations and, employment and promotions in the organization should be based on the universalistic criterion of abilities (Eddy, 1981, p.20-23; Ratha, 2009, p.7). Finally, Weber's model of organizational efficiency (Bureaucracy as Rationality) assumes that all aspects of the individual personality which are not relevant to the strict performance of his or her duties will be cast of as they enter the organization, or suppressed through effective socialization (Lane, 1987, p.5-6).

Public choice theory of bureaucracy was the second framework of analyses adopted for this study. The theory uses modern economic tools to address problems in the field of political science and also it can be called "political economy". As the name implies, political economy approaches the study of bureaucracy from an economic point of view (Buchanan, 1984, p.19;

Buchanan and Flowers, 1987, p.127-128). In public choice, the focus of interest is different from that of sociology, so too is its characteristic method of analysis or model-building. Its starting point lies not with the social totality and the way it is structured, but with the individual as conceived independently or any particular context. The individual who constitute the subjects of political economy are conceived as purpose agents who pursue their own individual interest or advantage in a rational, calculating manner. Since such agents are not self-sufficient, they need the assistance of others to achieve their purposes. This assistance is typically seen through relations of exchange (Altay, 1999, p.40). The distinctive characteristic of an exchange relationship, as A. Smith pointed out, is that one party to it can only obtain what he or she wants through satisfying the wants of another. It is a relationship based upon a mutuality of self-interest (Cited in Tullock, 1987). The above view was corroborated by Todaro and Smith (2004) who argue that based on the level of corruption and other administrative abuses, government can do nothing right. This is because politicians, bureaucrats, citizens and the “state” act solely from a self-interested perspective using their power and the authority of government for their own selfish ends.

In the same vein, Downs (1967) observed that the motivations of individuals in public offices are varied such as power, more income, prestige, personality, loyalty, security among others. Equally, politicians in collaboration with civil servants take advantage of certain environmental forces to exploit the public which can be generalized as follows:

- a. Politicians contesting elections make excessive promise to get votes;
- b. Politicians elected or appointed into public offices maximize the likelihood of winning more or further elections through manipulating the economy;
- c. The powers and authorities of bureaucrats have increased for purpose of achieve group interest rather than the public interest; and
- d. The political processes of liberal bureaucracy are failing to supervise and control the growth of political and bureaucratic power (Tullock, 1987).

These two frameworks of analyses suit the analysis of bureaucratic efficiency in the financial management of TSA policy in Nigeria and will be used jointly in this study. While the Nigerian system of government administration (bureaucracy) falls within the modern system of large scale administration which reflects the four main basic features of bureaucratic organization theory outlined above, the Public choice model brings out the different individuals selfish interest which makes the coordination and execution of the TSA policy very difficult and challenging in a bureaucratic organizational set up such as Nigeria. For instance, a paper filed by a federal institution for consideration of a certain amount of money on TSA for some payments from Central Bank of Nigeria (CBN), which is supposed to take two or three days for approval, takes weeks and months. No wonder, Otti (2016, p.4) noted that the CBN is not structured to operate as a commercial bank and that is why there are subtle complaints from some parastatals about difficulty in making simple payments and procurements since the implementation of TSA in Nigeria.

Research methodology

We employed a cross-sectional survey designed for this work. It involves gathering of data about the impacts of bureaucratic efficiency in the financial management of the TSA policy

in Nigeria. The population of the study is made up of workers in the finance offices of MDAs in EdoState. To have a sizeable number for this study, judgmental method of sampling was adopted as only people with knowledge and experience in the area under this study were selected. A total of sixty two (62) workers were selected for the study out of the population. The data for the study were from primary sources. We structured the questionnaire into two sections. Section (a) captured the personal data of respondents, and section (b) was designed to elicit responses on the impacts of bureaucratic efficiency in the financial management of the TSA. The work employs both descriptive and inferential statics for data analysis. Chi-square independence and homogeneity were used to test the hypothesis of the study.

The chi-square test statistics is:

$$X^2 = \frac{\sum(O_i - E_i)^2}{E_i} \text{ where.}$$

K= Number of cells in the contingency table.

O_i = Observed frequency of value.

E_i = Expected frequency of Value of and is calculated as follows:

$$\frac{(Column\ i\ total)(Row\ i\ total)}{Sample\ size}$$

At 5% significance level, where (r-1) (c -1) is the degree of freedom.

Examining the Bureaucratic Process (Coordination and Execution) Of TSA In Nigeria

This section focuses on the presentation and analysis of data generated through the survey questionnaire administered on the respondents on the coordination and execution of the TSA in Nigeria.

Null hypothesis for the study states thus:

H₀: The Coordination and execution of TSA policy is not challenging and difficult in Nigeria bureaucracy.

Table one: Year of Service of Respondents

Duration of Work (years)	Number of Respondents	Percentage (%)
0-1	7	11.29
1-5	10	16.13
5-10	20	32.26
10 & above	25	40.32
Total	62	100

Source: Questionnaire Administered, August 2016.

Table 1 shows that 20 respondents have worked in MDAs in Benin metropolis for 10 years and above, 25 have worked for 10 years and above, totaling 45 respondents representing 72.6% of the total respondents. This implies that most of the people that answered the questionnaires are experienced, therefore, may give useful information required for the study.

Table two: There are Delays in accessing TSA funds by some government parastatals from the CBN

Opinion	Number of Respondents	Percentage (%)
Yes	46	74.2
No	16	25.8
Total	62	100

Source: Questionnaire Administered, August 2016.

In table 2, forty six (46) representing 74.2% agree that there are delays in accessing TSA funds by some government parastatals from the CBN.

Table Three: The CBN where the TSA money is kept is not structured to operate as a commercial bank

Opinion	Number of Respondents	Percentage (%)
Yes	40	64.5
No	22	35.5
Total	62	100

Source: Questionnaire Administered, August 2016.

Table 3 indicates that forty (40) respondents representing 64.5% agreed that CBN where the TSA money is kept is not structured to operate as a commercial bank, hence, the challenge and difficulty of making simple payments to most of the government agencies.

Table four: Computation of Chi-square:

Fo	Fe	Fo – Fe	(fo-fe) ²	(Fo-Fe) ² /fe
46	26.57	19.43	377.52	24.21
16	26.57	-10.57	111.72	4.20
7	26.57	-19.57	382.98	14.41
10	26.57	-16.57	274.56	10.33
45	26.57	18.43	339.66	12.78

40	26.57	13.43	180.36	6.79
22	26.57	-4.57	20.88	0.79
TOTAL				63.51

Source: Questionnaire Administered, August 2016.

Degree of Freedom = d.f

D.F = (r-1)

= (3-1) (c-1)

= 2x2

D.F. =4

Chi-square (X^2) calculated = 63.51, while critical value from chi-square table at 4 d.f and 5% of significance is 9.488.

Decision Rule:

Since the calculated or computed value of X^2 (63.51) is greater than the value of chi-square from the critical table (9.488) at 5% level of significance, the null hypothesis that the coordination and execution of the TSA policy is not challenging and difficult in Nigeria bureaucracy is rejected, while the alternate hypothesis that the Coordination and execution of the TSA policy is challenging and difficult in Nigeria bureaucracy is accepted.

Results and Discussion

From the data collected from the selected staff in the finance offices of MDAs in Benin metropolis of EdoState, the dependent variable is Bureaucratic effectiveness. The independence variable is the Treasury Single Account Policy. The relevance of the data to the variable is contained in the table 2-4. From the analysis and test of hypothesis, it was discovered that there was delay in accessing TSA funds by most of the government parastatals and CBN is not structured to operate as a commercial bank. Hence, the ineffective operations of TSA through CBN in Nigeria.

Conclusion

This study has analyzed bureaucratic efficiency in the financial management of Treasury Single Account policy in Nigeria. The study discovered that the coordination and execution of the TSA policy is challenging and difficult in Nigeria's bureaucracy, exemplified in the delay in accessing TSA funds by some government parastatals from the CBN and that the CBN is not structured to operate as a commercial bank. This constitute the greatest challenge for MDAs in accessing TSA funds from C.B.N. Predicating this paper in the context of bureaucratic organization and public choice models become necessary as it has shown the selfish interest of different individuals which make the coordination and execution of the TSA policy very challenging in the Nigeria bureaucratic organization.

Therefore, for a successful bureaucratic efficiency in the financial management of the TSA, urgent steps need to be taken by the Nigerian government. First, the Nigerian government should review the TSA to work in all banks instead of CBN for easy accessibility to government agencies and CBN. This will make Nigeria government to know how much they have on these

commercial banks on daily bases. Second, the Nigerian government should know the importance of multiplier effect of money in economics, which is the capability of these commercial banks to create more money as they lend portions of it to customers. Therefore, locking these money in CBN vault is simply a disservice to Nigerian economy.

The Implication of the Study

Nigeria is not yet ripe for TSA policy because her economy is not yet industrialized. Commercial banks have little or no place to source for funds from other sectors of the Nigeria's economy because of lack of industries. This has led most of these banks to lay-off most of their staff into Nigeria's empty market, thereby, worsening the country's economy. Since, what affects one sector of the economy affects all, banks weakness mean additional challenge to the country's economy, which is already in recession.

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