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Determinants of Deposit Mobilization of Private Commercial Banks: Evidence from Bangladesh

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ABSTRACT: *This study examines the impact of firms-specific variables and macroeconomic variables on the deposit mobilization of private commercial banks in Bangladesh using panel data regression methodology. In this study, 14 conventional private commercial banks have been observed over ten years (2007-2016). The results of this study provide evidence that total deposit (as measured by company size) has significant negative impact on the deposit mobilization (as measured by banks deposit growth rate) and broad money supply growth rate has significant positive impact on the banks deposit growth rate whereas the rest of the selected variables i.e. number of banks branches, deposit interest rate, loan-to-deposit ratio, Gross Domestic Products (GDP) growth rate, inflation rate have no significant impact on the banks deposit growth rate of the private commercial banks in Bangladesh. These results will obviously provide some noteworthy information to researchers, financial analysts, banking policy makers and supervisory authorities.*

Keywords: *Deposit mobilization, Conventional private commercial Banks, Macroeconomic variables, Panel data Regression Methodology*
JEL Classifications: *C23, F62, G21*

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I. INTRODUCTION:

Banks are a subset of the financial services industry that offers banking and other financial services for its customers along with reporting the transactions of their accounts and portfolios throughout the day (Kapila, 2001). Commercial bank is one of the profitable banking financial institutions that give financial services by accepting deposits from the depositors and providing loans to the borrowers (Rao, 1975). Deposits may be considered as the most important resource of commercial banks because deposits meet up the needs of financial resources of banking systems (Mohammad and Mahdi, 2010). Therefore, the amount of deposit of commercial banks should be mobilized and accumulated enough so that it can satisfy the financial needs of its customers. Deposit mobilization means encouraging customers to deposit cash with the bank or inducing new clients to come and open accounts with the bank (Tuyishime et al., 2012). Mobilization of deposits plays an important role in improving economic efficiency through the channeling of funds from resource surplus unit to those with better opportunities for productive investment (Chinweoke et al., 2014). But deposit mobilization is not an easy task. In this case, various exogenous factors i.e. People's confidence in the banking system, People's banking habit, the volume of business transaction, the general economic environment and the saving potential of the region as well as endogenous factors i.e. location, type of building and window dressing [4] to the banking system have to be considered (Rao, 1975). However the main objective of the present study is to examine the effects of firms-specific variables and macroeconomic variables on the deposit mobilization of private commercial banks in Bangladesh. In this study, both firms-specific variables taken as the representative of internal factors and

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[4] Window dressing means the arrangement of an attractive display in a bank to impress the customers.

macroeconomic variables as the representative of external factors have been considered. It seems that this study will contribute to the existing literature.

The rest of the paper is designed as follows. Section 2 discusses the statement of the problems regarding the selected topic. The next section discusses about the previous literature relevant to the topic. Section 4 explains the data and methodology used in this study. Section 5 presents the results of the analysis of this study and the final section provides the conclusion of the present study along with references.

II. STATEMENT OF THE PROBLEM

The main objective of the present study is to determine the factors affecting the deposit mobilization of private commercial banks in Bangladesh. Different institutions especially financial institutions mobilize resources through customer deposit (Duguma and Han, 2018). The commercial banks lending activities which generate economic growth by providing real investment resources are executed with the help of its deposits (Kinnon, 1973). Commercial banks collect deposits from its customers who want to invest their surplus money (Josiah, et al. 2012). Banking sector is one of the fast growing industries in Bangladesh and thereby bank's deposits are considered as the most important variable for economic development of Bangladesh.

Although a number of researches have already been conducted on financial sector in Bangladesh, a very few or no research has been conducted yet on finding the factors affecting deposit mobilization of conventional private commercial banks in Bangladesh. Both internal factors i.e. bank branches (Baqui et al., 1987; Erna and Ekki, 2004), Profitability of bank (Erna and Ekki, 2004, Herald and Heiko, 2009), liquidity of the bank (Devinga, 1975; Voon-Choong et al, 2010; Herald and Heiko, 2009), interest rate on banks deposit (Sandhu & Goswami, 1986), bank size (George, 1972; Herald and Heiko, 2009) etc. and external factors i.e. real gross domestic product growth rate (Rachmawati & Syamsulhakim, 2004; Finger and Hesse, 2009), inflation rate (Finger and Hesse, 2009), money supply growth rate (Hussain and Brookin, 2001) and exchange rate (Boadi et al. 2015) may affect the mobilization of banks deposit.

Bank deposit cannot be controlled and managed properly without having knowledge about the factors affecting the bank deposit. Since research in this field is rarely available in Bangladesh, the reference material in this field is very few. Therefore, the researcher has been motivated to conduct such a research in order to fill up these gaps. The identification of these factors will help in measuring the weakness and strength of the changing business environment.

III. LITERATURE REVIEW:

In order to find out the research gap in the proposed field of the study and formulate a plan for conducting the present study, a number of related literatures have been reviewed.

3.1 Deposit mobilization:

Deposit mobilization is one of the most important parts of banking activities which play a vital role in developing all spares of an economy (Shettar, 2014). Deposit mobilization is the process of mobilizing funds from the surplus units to the deficit units which helps in improving economic efficiency by making better opportunities for productive investment (Richard et al. 2015; Banson, 2013). Therefore, the mobilization of bank deposit should be managed properly. But, it is not an easy task. The success of the mobilization of deposit depends on the financial system's development and the bank's strategic practices (Richard, 2015).

3.2 Determinants of Deposit Mobilization:

There is a positive relationship between income and deposit that is as the income of the society increases the level of commercial banks deposits also increases (Gatev et al. 2006). According to Bhatt (1970), Attractive services in the bank positively influence the level of banks deposits and thereby increase the rate of saving as well as the rate of growth of bank deposits. To the extent to which the rate of saving is increased, the growth rate of the economy would be higher. To the extent to which the deposit growth rate is raised, the community would have more effective control over the allocation of financial resources for Plan purposes. In this regard, transaction costs also significantly affect the level of banks deposits in the sense that lower transaction cost is an important indicator of management's effectiveness in a bank (Mahendra 2005).

An empirical study conducted by Athukorala and Sen (2004) revealed that the real interest rate on bank deposits has a significant positive impact, but the magnitude of the impact is modest. Among the other variables considered, the spread of banking facilities in the economy and the rate of inflation have positive impacts on private saving while changes in the external terms of trade and migrant remittances have negative impacts.

Siaw and Lawer (2015) investigated the effects of selected macroeconomic and financial level variables on bank deposits in Ghana. The result of the study revealed that inflation and growth of money supply have significant negative short term impact on the bank deposits in Ghana. Namazi and Salehi (2010) also concluded that inflation has been an effective factor in the amounts of deposits and facilities which are absorbed

and granted respectively by the banking system. Moreover, Finger and Hesse (2009) showed that profitability of the banks, bank size, GDP growth, interest rate on deposits, inflation have significant impact on the commercial banks deposits. The result of the study also showed that political, economic and financial risks which are considered as country specific risk may affect the level of banks deposits. Besides, Rachmawati and Syamsulhakim (2004) found four variables, Gross Domestic Products (GDP), number of banks branch offices, profit sharing rate, and interest rate that are thought to have influence on the volume of deposits. Variable Reserves requirement has also significant impact on the commercial bank deposits (Goode and Thorn 1959).

Tareq (2015) examined the savings mobilization behavior of the Nationalized Commercial Banks (NCBs) in Bangladesh. The result of this study revealed that consciousness of the people is one of the main factors affecting the savings mobilization. Therefore, the more the people are conscious the higher will be the savings mobilization. Moreover, expansion of banking facilities is the key factor in rural deposit mobilization as well as roads and vehicles directly influence interest bearing deposits because of the reduction in depositor transaction costs through reduced time spent in travelling to and from bank branches (Jamil and Shazia 2016). Besides, Khalily and Meyer (1992) showed that number of rural bank branches, weighted interest rates, index of roads and vehicles, permanent and transitory income significantly affect the level of interest-bearing deposits. The size of the bank also significantly affects the number and diversity of the ownership of individual deposit accounts as well as the distribution (Kaufman 1972).

IV. METHODOLOGY OF THE STUDY

4.1 Research Design and Approach

The research design is purposive in nature with the aim of inspecting the effect of firms-specific variables and macroeconomic variables on the deposit mobilization of private commercial banks in Bangladesh. In this study, quantitative research approach has been employed to achieve the research objective.

4.2 Data and Sample:

Depending on data availability, out of 31 conventional private commercial banks in Bangladesh, 14 banks have been selected as sample as purposively. The study uses yearly data which covers the period of ten years (from 2007 to 2016) and forms the panel data of 140 observations. Data are mostly accumulated from secondary sources; i.e. annual reports of the selected sample companies and website of Bangladesh bank.

4.3 Variables:

In order to determine the factors affecting deposit mobilization of private commercial banks in Bangladesh, Bank Deposit Growth Rate (BDGR) has been used as a dependent variable. The explanatory factors that affect the deposit growth rate of private commercial banks can be divided into two categories; internal factors known as firms-specific variables ((Baqui et al., 1987; Erna and Ekki, 2004, Herald and Heiko, 2009; Devinga, 1975; Voon-Choong et al, 2010; Herald and Heiko, 2009; Sandhu & Goswami, 1986; George, 1972; Herald and Heiko, 2009) and external factors known as macroeconomic variables ((Rachmawati & Syamsulhakim, 2004; Finger and Hesse, 2009; Hussain and Brookin, 2001; Boadi et al. 2015). These variables are counted as controlled variables. However, total seven explanatory variables i.e. Number of Bank Branches (NBB), Deposit Interest Rate (DIR), Loan -to-Deposit Ratio (LDR), Company Size (CS) as the representatives of firms-specific variables and Gross Domestic Products Growth Rate (GDPGR), Inflation Rate (INR), Broad Money Supply Growth Rate (BMGR) taken as the representatives of macroeconomic variables have been applied.

Table 01- Conceptual framework of the study

Variables			**Explanations /Formulas**	**Unit**	**Expected impact**
Dependent Variable		Bank Deposit Growth Rate (BDGR)	Annual percentage changes in the total bank deposits.	Percentage	
Independent Variables	**Firms –specific variables**	Number of Bank Branches (NBB)	The total number of branches where banks operate their banking activities.	Numeral	+
		Deposit Interest Rate (DIR)	Average annual interest rate paid by the commercial banks to the depositors.	Percentage	+
		Loan-to-Deposit Ratio (LDR)	The ratio of bank's total loans to its total deposits.	Percentage	+
		Company Size (CS)	The natural logarithm of banks total deposits.	Taka	+/-
	Macroeconomic variables	Gross Domestic Product growth rate (GDPGR)	Annual percentage changes in the Gross Domestic Product (GDP) i.e. $(GDP_t - GDP_{t-1})/GDP_{t-1}$	Percentage	+

		Inflation rate (INR)	Annual percentage changes in the consumer price index (CPI) i.e. $(CPI_t - CPI_{t-1}) \div CPI_{t-1}$	Percentage	-
		Broad money Supply Growth Rate (BMGR)	Annual percentage changes in the broad money supply.	Percentage	_

Source: Adapted from Datu, N. (2016) and Lee, C.Y. (2014)

4.5 Model:

The study uses panel data regression model to assess the effect of firms-specific variables and macroeconomic variables on the deposit mobilization of private commercial banks in Bangladesh. There are three widely used models in the panel data analysis i.e. pooled ordinary least square (OLS), fixed effects, and random effects models. Application of a specific model depends on the specific assumptions regarding intercept, regression coefficients, and error term (Kaya 2015). In this study, to pick the appropriate model, Hausman test has been applied to select between a fixed and random effects specification.

Moreover, checking the unit root of all the panel variables, augmented Dickey–Fullertest (ADF) test has been employed. Variance Inflation Factors (VIF) has been used to check multicollinearity problem among independent variables. Breausch-Pagan-Godfrey and Durbin Watson statistic are also used to test the heteroskedasticity and autocorrelation in the regression model respectively. All the tests and models are estimated using E-views econometric software. However, in order to examine the effect of explanatory variables on the bank deposit growth rate taken as the representative of dependent variable, the following regression model has been proposed:

$BDGR_{it} = \alpha_i + \beta_1 NBB_{it} + \beta_2 DIR_{it} + \beta_3 LDR_{it} + \beta_4 CS_{it} + \beta_5 GDPGR_{it} + \beta_6 INR_{it} + \beta_7 BMGR_{it} + + u_{it}$

Where, α is the intercept of the model, i represents the index of conventional private commercial banks; t is the index of time periods (years); β_k is the regression coefficient to be estimated (k is the index of explanatory variables and k = 1, 2, 3,…,7); u represents the residual term[5] of the model and

BDGR = Bank Deposit Growth Rate,
NBB = Number of Bank Branches
DIR = Deposit Interest Rate
LDR = Loan-to-Deposit Ratio
CS = Company Size
GDPGR = Gross Domestic Product growth rate
INR = Inflation rate
BMGR = Broad Money Supply Growth Rate

4.6 Research Hypotheses

Based on the objectives of this study the following hypotheses have been tested:
H_1: Number of bank branches has significant impact on banks deposit growth rate of private commercial banks in Bangladesh.
H_2: Deposit interest rate has significant impact on banks deposit growth rate.
H_3: Loan-to-deposit ratio has significant impact on banks deposit growth rate.
H_4: Company size has significant impact on banks deposit growth rate.
H_5: GDP growth rate has significant impact on banks deposit growth rate.
H_6: Inflation rate has significant impact on banks deposit growth rate.
H_7: Broad money supply growth rate has significant impact on banks deposit growth rate of private commercial banks in Bangladesh.

V. RESULTS ANALYSIS:

5.1 Descriptive Statistics:

In this section descriptive statistics of the variables (both dependent and independent) have been calculated over the sample period which offers a general overview of the characteristics of the data.

[5] Residual term represents all those factors that affect the dependent variable but are not taken into account explicitly.

Table-02: Descriptive Statistics

Variables	Mean	Median	Maximum	Minimum	Std. Dev.	Skewness	Ex. kurtosis
BDGR	0.191	0.170	0.625	-0.057	0.119	0.888	4.587
NBB	93.664	84.500	229.000	28.000	48.062	1.186	4.003
DIR	0.077	0.078	0.110	0.046	0.014	-0.051	2.359
LDR	0.828	0.836	1.027	0.580	0.078	-0.585	3.710
CS	11.405	11.471	12.412	9.863	0.559	-0.410	2.495
GDPGR	0.062	0.063	0.072	0.053	0.005	-0.106	2.391
INR	0.076	0.073	0.115	0.049	0.019	0.467	2.253
BMGR	0.170	0.166	0.217	0.135	0.024	0.554	2.222
Observations	140	140	140	140	140	140	140

Source: EViews 10 Output

The table-02 displays the descriptive statistics including mean, median, minimum, maximum, standard deviation, Skewness and Kurtosis of all the variables. In the table, all the variables have positive mean values. The standard deviation value of number of bank branches is 48.062 which is very high whereas the rest of the variables bears lower standard deviation value. The coefficient of Skeweness of all the variables is close to zero except number of bank branches (1.186) whereas the average value of kurtosis of all the variables is about to 3.

5.2 Testing for Stationary:

In this section the unit root or stationary of data has been tested applying Augmented Dickey–Fuller (ADF) test.

Table-03: The results of Panel Unit Root Test: Augmented Dickey–Fuller (ADF) test

Variables	t Statistic	p-value
BDGR	-8.743821	0.0000
NBB	-8.786006	0.0000
DIR	-13.33282	0.0000
LDR	-10.75579	0.0000
CS	-8.587014	0.0000
GDPGR	-13.60959	0.0000
INR	-8.242495	0.0000
BMGR	-10.43545	0.0000

Source: EViews 10 Output

According to this test method, the acceptance of the null hypothesis suggests that there is a common unit root. In contrast, the acceptance of the alternative hypothesis indicates that the unit root does not exist. The table-03 displays the results of ADF panel unit root test. Here it is observed that the probability values of t statistic for all the variables are very low and accordingly the null hypothesis is rejected for all variables at 1% level of significance. Therefore, the results of the ADF test suggest that all the variables are stationary.

5.3 Testing for Multicollinearity Problem:

In multiple-regression model, multicollinearity problem arises when the correlation between independent variables becomes severe. There is no problem if the correlation is moderate. Multicollinearity makes the coefficient estimates of model unstable and misleading. So, this problem should be solved before conducting regression analysis. However, in order to investigate multicollinearity problem the variance inflation factors (VIF) for all independent variables have been calculated. The table-04 represents the results of VIF. The results conclude that the variance inflation factors (VIF) for all the independent variables included in the model are less than 10 which indicate that there is no Multicollinearity problem between the independent variables in the model.

Table-04: The variance inflation factor (VIF)

Variables	Variance Inflation Factors
NBB	2.5097
DIR	1.6162
LDR	1.8983
CS	2.0804
GDPGR	2.13033
INR	1.3021
BMGR	1.5506

Source: EViews 10 Output

5.4 Heteroskedasticity Test:

Under the assumption of homoscedasticity, the variance of the errors is constant. On the other hand, when the errors do not have a constant variance, they are said to be Heteroscedasticity. In this study, the Breusch-Pagan-Godfrey test has been used to check the presence of heteroscedasticity in the residuals. In the Breusch-Pagan-Godfrey test, the acceptance of the null hypothesis suggests the existence of homoscedasticity. In contrast, the acceptance of the alternative hypothesis indicates the presence of heteroskedasticity.

Table-05: The Results of Breausch-Pagan-Godfrey's Heteroskedasticity Tests (summery)

Test	Value	df	Probability
F-statistic	1.525316	Prob. F(7,132)	0.1640
Obs*R-squared	10.47687	Prob. Chi-Square(7)	0.1631
Scaled explained SS	16.37098	Prob. Chi-Square(7)	0.0219

Source: EViews 10 Output

According to the above table-05, both F-statistic and Obs*R-squared version of test gives the same conclusion that the null hypothesis is accepted since the p-values in all of the cases were above 0.05 which suggest that there is no evidence for the presence of heteroscedasticity.

5.5 Testing for Appropriate Model for Panel Data:

In order to identify appropriate pooling model, F tests, Breusch-Pagan Lagrange Multiplier (LM) test, and Hausman test have been used. The results of these tests are shown in table-06.

Table-06: The Results of F, LM, and Hausman Tests

Tests		Value
F test	F statistic	2.29583
	P-value	0.00956
Breusch-Pagan test	Chi-square statistic	5.08509
	P-value	0.02413
Hausman test	Chi-square statistic	4.44406
	P-value	0.727442

Source: gretl 1.9.9. output

To choose between pooled and fixed effects models, F-test has been used. The probability value of F statistic is very low and hence the null hypothesis is rejected at 1% level of significant. Therefore, F-test advocates in favor of the fixed effects over pooled.

The LM test has been used to identify appropriate model between pooled and random effect. Since the chi-square values are significant at 5% level and therefore the null hypothesis is rejected. These results suggest that the random effects model is consistent.

Both F-test and LM test reject pooled model and suggest for fixed and random effects models respectively. Then, Hausman test has been used to identify correct model between fixed and random effects. In this case, the chi-square statistic is not significant at 5% level which suggests for random effect model. In conclusion, random effect model is appropriate for above designed model.

5.6 Testing for Present of Autocorrelation:

To check the autocorrelation problem in the model, Durbin Watson (DW) test has been used. Under this testing method, the test values under 1 or more than 3 are a definite cause for concern; i.e. the presence of autocorrelation (Field 2009). From the table-07, it is observed that DW test value for the model is 1.808199 which lies within the given range (rule of thumb) suggesting that there is no autocorrelation in the models.

5.7 Regression Analysis:

Table 07 displays the results of regression of the given model which examine the impact of firms-specific variables and macroeconomic variables on the deposit mobilization (as measured by banks deposit growth rate) of private commercial bank in Bangladesh.

Table - 07: Relations between Bank Deposit Growth Rate (BDGR) and Firm-specific & Macroeconomic variables (Random effects)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.637195	0.276606	2.303620	0.0228
NBB	-0.000346	0.000313	-1.103636	0.2718
DIR	0.743371	0.804987	0.923457	0.3575
LDR	0.066482	0.160189	0.415020	0.6788
CS	-0.043526	0.023810	-1.828082	0.0698*

GDPGR	-2.836853	2.412637	-1.175831	0.2418
INR	0.067794	0.518967	0.130633	0.8963
BMGR	0.833990	0.449513	1.855318	0.0658*
Observations	140			
Adj R2	0.213557			
Prob (F-statistic)	0.000002***			
Durbin-Watson	1.808199			

Source: EViews 10 Output

Note: *Significant at 0.10 level, ** Significant at .05 level, *** Significant at .01 level

Table – 08: Summary of Hypothesis Testing

Variable	t-Statistic	Prob.	Observation	Decision
NBB	-1.103636	0.2718	p-value>0.1	Fail to reject null hypothesis
DIR	0.923457	0.3575	p-value>0.1	Fail to reject null hypothesis
LDR	0.415020	0.6788	p-value>0.1	Fail to reject null hypothesis
CS	-1.828082	0.0698*	p-value<0.1	Reject null hypothesis
GDPGR	-1.175831	0.2418	p-value>0.1	Fail to reject null hypothesis
INR	0.130633	0.8963	p-value>0.1	Fail to reject null hypothesis
BMGR	1.855318	0.0658*	p-value<0.1	Reject null hypothesis

Source: Table no. - 07

The results of this model demonstrate that deposit interest rate, loan-to-deposit ratio, inflation rate and broad money growth rate have positive impact whereas number of bank branches, company size and GDP growth rate have negative impact on the banks deposit growth rate. Among these seven variables, company size and broad money growth rate have significant impact on the banks deposit growth rate at the significant level of 10%. Therefore, holding other things constant a 1-unit increase in company size (as measured by total deposit) will lead to 0.04-unit reduction and vice versa in the bank deposit growth at a significant level of 10 percent. This could result because the emphasis on mobilizing deposit may be lessened by banks in the subsequent period. On the other hand, an increase of 1 unit in broad money growth rate may increase banks deposit growth rate by 0.83 units and vice versa. The model fitting is good since the value of adjusted r square is 21.36%. This means that the ability of independent variables to explain dependent variable; Bank Deposit Growth Rate (BDGR); is about 21.36%. The F-value is significant at 1% level implying that all the explanatory variables jointly influence the dependent variable. Overall, the model is well fitted.

VI. CONCLUSION:

Banking sector is one of the fast growing industries in Bangladesh and it plays a unique role in the economic development of Bangladesh. Banks deposits may be considered as the most important variable for economic development in Bangladesh since deposits through investment plays a vital role in this process. Therefore, the amount of deposit of banks should be mobilized and accumulated enough so that it can satisfy the financial needs of its customers. The present study has analyzed both firms-specific variables (internal factors) and macroeconomic variables (external factors) affecting the deposit mobilization of private commercial banks in Bangladesh based on the sample of 14 companies for the period of 2007 to 2016. The result of the study provide evidence that company size and broad money supply growth rate significantly affect the deposit mobilization (as measured by banks deposit growth rate) whereas number of banks branches, deposit interest rate, loan-to-deposit ratio, GDP growth rate, inflation rate affect the bank deposit growth rate insignificantly. Based on the findings of the study, the present study recommends that the managements of the banks should be very careful while managing the amount of deposited money as well as broad money supply should be managed very carefully by the central banks. This study will offer some handy information to the banks, investors, experts, and regulatory authorities.

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