

Mobilization of Deposit in Commercial Banks of Ethiopia: Conceptual Model Development through Literature Review

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ABSTRACT

The purpose of this study is to provide a conceptual framework and determine the factors influencing deposit mobilisation in Ethiopia's commercial banks using the literature that is currently accessible. The bank's yearly incremental deposit plan, which calls for the easy mobilisation of a sizable sum of money from the communities, is no longer the optimum method for undertaking deposit mobilisation. The literature relating to factors influencing deposit mobilisation at Ethiopia's commercial banks is presented in this overview of the literature. As a result, there are three sections to the literature review. The introduction linked to overviews of deposit mobilisation in Ethiopian commercial banks and factors affecting deposit mobilisation are covered in the first portion of the literature review. The second portion looks at empirical concerns regarding the factors influencing deposit mobilisation. The conceptual framework for deposit mobilisation is shown in the third section, followed by the literature gap of the evaluated literature. Researchers framed the conceptual framework for the research's future course using the most recent available literature.

Keywords: Deposit Mobilization, Lagged value of deposit, Economic Growth, Interest Rate

1. INTRODUCTION OF DEPOSIT MOBILIZATION IN COMMERCIAL BANK OF ETHIOPIA

Commercial banks' biggest liabilities are commercial bank deposits. Current account, savings account, time deposit account, or other type of bank account at a banking institution that enables the account user to deposit and withdraw money [1] [5]. However, mobilising deposits is an extremely challenging undertaking [2]. A significant portion of the entire intermediation cost of the banking system is the cost of mobilising deposits [3].

The general people is the main source of this deposit. However, other organisations including cooperatives, governments, NGOs, and businesses can also offer deposits. Therefore, deposits are crucial financial resources for banks, regardless of whether they are provided by people, companies, or the government [7] [10]. Raising stock is more expensive than raising deposits. Debt and/or equity make up the capital structure of banks, like other commercial institutions. Raising equity costs banks more money than luring up customers [9].

If the lending channel is active, deposit growth should result in an increase in the supply of loans because banks now have another source of funding. Banks should boost their deposit base in order to meet the growing demand for loans from consumers, companies, and governments [12]. The

interest rate charged on deposits is typically far lower than the dividend paid to shareholders. Bank deposits are used to generate revenue. Deposits are the primary source of bank loans and consequently the primary driver of bank profitability and expansion [13]. Depositors are considered to be able to teach banks because banks use their deposits to generate revenue [14].

Depositors punish banks by withholding deposits and demanding higher interest rates [15]. The main goal of depository corporations' mail-and-deposit money institutions is to engage in financial intermediation in order to generate profit and boost shareholder value [16]. They primarily attract deposits and use the funds to fund profitable investment portfolios to fulfil their goals [17] [18]. The government's need for bank assets allowed banks to keep growing their deposit bases quickly and profitably. Domestic commercial banks, which are funded mostly by deposits, are responsible for the majority of the country's debt [20].

2. THEORETICAL REVIEW OF LITERATURE

There are three major reasons why people hold money: transactions, precautions, and investments, according to the Keynesian theory of demand for money [21]. Commercial banks provide three types of deposit facilities: demand, savings, and time deposits, in order to serve to these motives. The current account, also known as a demand deposit facility, was created for people who need money for transactions [23]. This incentive can be viewed from the perspectives of both consumers who need money to pay for household expenses and businesspeople who need money and want to hold it in order to conduct commercial activity. As a result, the deposit facility's main function is convenience or fulfilling daily obligations. According to Keynesian theory, the second type of deposit is a savings account, which satisfies the needs of those who want to save money while also trying to make a living [25].

3. DETERMINANTS AFFECTING DEPOSIT MOBILIZATION

The degree to which a credit agency, which is also a banking organisation, is able to mobilise community savings in the form of deposits, is a key sign of its effectiveness and success [24]. However, mobilising deposits is not a simple operation. It is dependent on a number of factors that are both exogenous and endogenous to the financial system [25].

Exogenous factors include the region's overall economic climate, the amount of business transactions, the public's trust in the banking system, their banking habits, and the region's capacity for saving. Banks may fail even when exogenous determinants are more favourable for deposit mobilisation due to unfavourable endogenous determinants like location, building type, and window-dressing (furniture, cheque books, vouchers, pay slips, etc.), which gives customers confidence in the physical fitness of a bank [26] [27].

For the purpose of clarification, exogenous is further separated into bank- and country-specific factors. The financial system is capable of influencing endogenous factors, but it is unable to influence exogenous determinants. The external particular determinants are factors outside the banking system, whereas the bank specific determinants are factors unique to the banking sector.

3.1 Bank-specific Determinants

Determinants that are peculiar to banks are those that the banking system can regulate. The number of bank branches, the ratio of liquid assets to deposits, and profitability as determined by net interest margin and legged value on bank deposits are the bank-specific determinants in this study.

A. Number of Bank Branches

Deposits at commercial banks and branch expansion at commercial banks are related. Deposit levels affect bank branch expansion in addition to having an impact on bank branches themselves [28]. There is a long-term correlation between commercial bank deposits and branch locations. It is frequently argued that branching helps to diversify bank holdings and so stabilises the financial system [29].

Restrictions on branching have been linked to the instability of banking systems, found from theoretical literature on banking regulation that branch banking leads to more stable banking systems by enabling banks to better diversify their assets and widen their deposit base [30]. Numerous branches encouraged many people to use bank deposits by dispersing the banking habit over a larger geographic area. Additionally, a broad network of branches that enabled transactions across numerous geographic locations reduced the necessity for keeping more currency [31].

B. Liquidity Asset on Deposit Ratio

Marketability, Stability, and Conservatism are three components or aspects of liquidity [33]. Liquid assets ought to have more marketability or portability. This indicates that they are anticipated to be quickly and easily turned into cash and are redeemed before maturity. The Asian Financial Crisis of 2008 is the time period covered in study [35]. Cash and cash equivalents to total assets (L_1) and advances net of provisions to total assets (L_2) are two metrics used to determine a bank's liquidity. Two models are estimated using these liquidity measures.

The outcomes of model 1 (L_1) show that while inflation has a negative effect on bank liquidity, bank-specific fundamentals (NPL and TOA) and the interest rate governing monetary policy have a favourable impact. The financial crisis has a negative and considerable impact on bank liquidity as measured by L_1 . The model 2 (L_2) results show that bank size and monetary policy interest rate considerably and positively influence bank liquidity.

C. Net Interest Margin

The ratio of interest income on loans to total loans minus interest expense on deposits to total deposits is the net interest margin proxy for measuring the cost of financial intermediation [33]. It calculates the difference between the bank's implicit earnings from interest-bearing activities and its implicit expenditures associated with luring interest-bearing investors [37].

Commercial bank deposits and bank profitability have a long-term link. Higher bank earnings would typically indicate stronger banks, which may make it simpler for these institutions to draw in deposits [38]. Once the other variables are taken into account, it is discovered that the impact of bank profitability and bank size is negligible [32]. Therefore, compared to other variables, the impact of profitability and bank size on commercial bank deposits is less.

3.2 External Determinants

Macroeconomic determinants, are the determinants that the financial system is unable to influence [31]. These are country-specific factors that determine how likely depositors are to put money in the banking system. They include factors that are economic, social, and political.

a. Deposit Interest Rate

Deposits held by commercial banks are interest rate sensitive, therefore they will alter when the interest rate fluctuates [30]. Every financial system's primary goal is to mobilise financial resources from the surplus sector and lend to the deficit outlets in order to facilitate commercial transactions

and economic development in accordance with the country's monetary and fiscal policy [21]. A change in the real interest rate will likely have a net beneficial effect on saving in the typical developing economy. This is due to the fact that there is typically not a strong market for stocks, bonds, cash balances, and quasi-monetary assets in developing economies [25].

Additionally, this article demonstrates how interest rates affect how well the banking system performs in relation to achieving the objectives that are expected of it. The interest rate is one of the most important factors to consider when selecting whether to deposit money in a banking system [26]. Interest was also noted as a determining factor for commercial banks' deposits by. The availability of competitive interest rates on bank deposits may be seen as having had a positive impact [40]. Low deposit rates, are also deterring people from mobilising their savings. Unless a coordinated policy is undertaken to enhance the rate of saving generally and the rate of saving in the form of deposits in particular, the banking system is unlikely to be in a position to meet the demand for bank credit [41].

b. Economic Growth (GDP)

Economic growth is an increase in an economy's ability to generate goods and services when contrasted between two points in time. It is typically quantified using GDP (Gross Domestic Product), which has evolved into the de facto global indicator of "standards of living" [46]. According to a life-cycle study, GDP growth will boost total savings since younger age groups will earn and save more over their lifetimes than older age groups [45]. Therefore, it is anticipated that nations with greater GDP growth rates will have higher savings than nations with lower growth rates. The magnitude of this effect, however, is anticipated to diminish as GDP [35].

Gross Domestic Product (GDP) was defined as the market value of all finished products and services produced within a geographical entity during a certain time period. Gross Domestic Product (GDP) is computed by adding up the value generated at each stage of production and subtracting the price of manufactured inputs and materials that were purchased from an industry's suppliers [38].

c. Inflation rate

One of the factors influencing commercial banks' deposits, as well as time deposits since they are a sort of deposit, is inflation. The amount of actual value and purchasing power lost by each unit of currency each year depends on the pace of inflation [27]. The same amount of money this year is 5% less valuable than it was last year if the annual inflation rate is 5% (Kadri, 2022). According to the conventional wisdom, banks are largely protected from the consequences of inflation because their assets and liabilities are expressed in monetary terms and typically increase along with the expansion of the money supply [43].

The cost and accessibility of credit are managed by monetary policy. When inflation rises, the central bank raises borrowing costs and limits the ability of commercial banks to extend credit, making borrowing more expensive than before and decreasing demand for money. The opposite is also true [42] noted, high inflation rates lower the real value of deposits. It was noted that the banking system is affected by inflation in terms of deposit absorption and facility grants [38]. Additionally, pointed out that while technically speaking deposits were not decreased by inflation, their value [41].

4. EMPIRICAL LITERATURE REVIEW

4.1 Empirical Evidence Related to Africa

The link between the used variables was measured in this study using the co-integration and Error Correction Methodology (ECM). Conducted an empirical study on commercial banks in Ghana, a developing nation, to investigate the impact of interest rate liberalisation on bank deposits in Ghana. The Ghana Statistical Service (GSS) and Bank of Ghana (BOG) websites, respectively, provided the secondary data that were used in the study, which included information on deposits, interest rates, and inflation based on the consumer price index (year-over-year) [40].

Research articles from the World Bank, the International Monetary Fund (IMF), and other scholarly peer-reviewed journals were also taken into consideration. With long-term deposits as the primary dependent variable and real savings rate, real Treasury bill rate, exchange rate movement, and gross domestic product as independent variables while controlling for inflation, a deposit function model was specified [32]. The stated model, which encompassed seasonally adjusted quarterly data taken from the Bank of Ghana and the Ghana Statistical Service, was estimated using the Ordinary Least Squares (OLS) method. Data processing was done using Econometric View 7, which was exported from a spreadsheet that contained the data. The study's findings showed that the GDP and interest rate liberalisation together accounted for approximately [31].

The factors influencing the savings mobilisation and its function in fostering economic growth in Ghana were the subject of this study [38]. The study's findings demonstrated that the mobilisation of financial savings (deposit) in Ghana is highly influenced by the currency rate, inflation rate, and money supply (M2). However, the deposit interest rate has shown to be a meagre predictor of bank deposit mobilisation. This is a result of the public's lack of faith in the banking system.

In his article, researcher experimentally looked at the macroeconomic factors that influence bank deposits there. In the framework of bank deposit mobilisation and its drivers, it attempts to analyse the effects of various macroeconomic factors on bank performance [43]. The ECM result revealed a satisfactory speed of adjustment, and the Vector Error Correction and Johansen cointegration tests indicated a long-term link among the variables [47].

The factors influencing bank savings and the effect of bank credits and savings on the country's economic growth were the focus of Orji's (2022) study in that country [36]. The empirical findings demonstrated a positive relationship between the GDP per capita (PCY), Financial Deepening (FSD), Interest Rate Spread (IRS), and Inflation Rate (INFR), and a negative relationship between the Real Interest Rate (RIR) and Inflation Rate (INFR). The lagged values of total private savings, private sector credit, public sector credit, interest rate spread, exchange rates, and economic growth are all positively correlated [32].

4.2 Knowledge Gap Identification

Evidence from earlier research on a range of internal and external factors that influence deposit mobilisation in commercial banks. The importance of each determinant, however, varies by continent, nation, and historical era. According to studies in Indonesia [32] [22], the amount of commercial bank deposits is not significantly influenced by GDP. While studies in Ethiopia [38] was founded a correlation between GDP and the volume of commercial bank deposits.

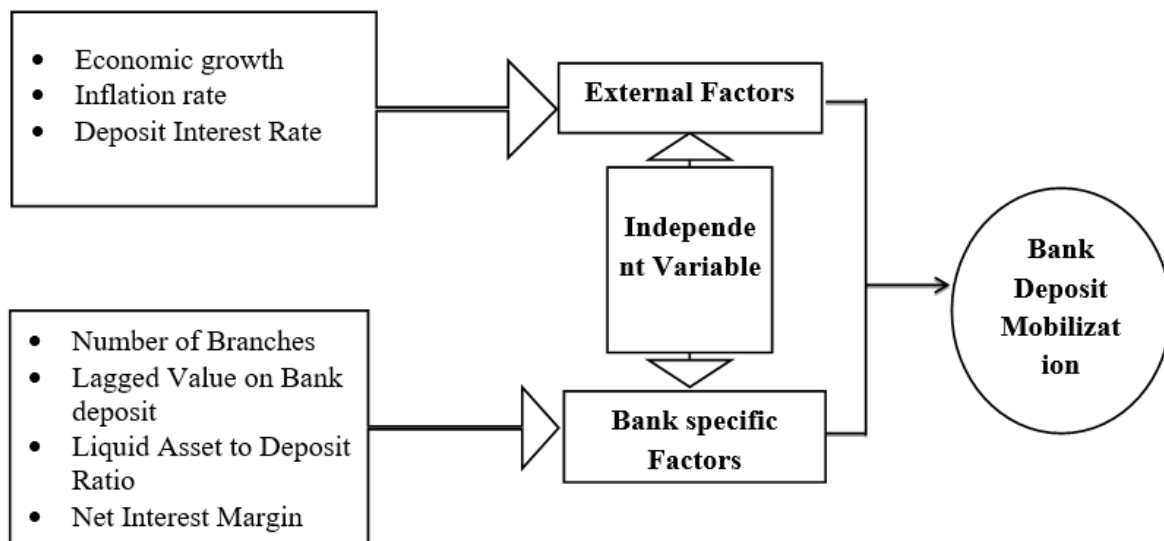
This makes the study more pertinent, and it aims to fill these pertinent gaps in the literature by looking at the key influencing factors or bottlenecks that boost deposit mobilisation in Ethiopian commercial banks [30]. The factors influencing deposit mobilisation are thought to depend on the number of bank branches, deposit interest rate, liquid asset to deposit ratio, lagged value of bank deposits, net interest margin, inflation rate, and economic development [21]. The factors influencing deposit mobilisation are divided into two categories for the sake of the current study: bank-specific factors and outside factors. Based on the aforementioned problem, this study will be

essential in bridging the information gap by identifying factors influencing deposit mobilisation at Ethiopia's commercial banks [45].

5. Conceptual Framework of the Research

The purpose of this study is to pinpoint the factors that influence deposit mobilisation in Ethiopian commercial banks. The conceptual framework of these factors serves as a road map for this study and explains how they affect deposit mobilisation at Ethiopia's commercial bank. While making the assumption that other factors won't change throughout the research, seven variables were chosen. The following diagram illustrates how this conceptual framework depicts the link between the dependent variable and the contributing independent factors.

Figure 1: Conceptual Framework



Source: Developed by the researchers 2023.

Thus, the aim of this study to identify the determinants affecting deposit mobilization in commercial bank of Ethiopia through available literature was fulfilled. And authors founded the conceptual framework was fulfilled and give directions to future researchers.

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