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ARTICLES

Deposit Mobilization and the Performance of Microfinance Banks in Nigeria

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Abstract
This study seeks to examine the effect of Deposit Mobilization on the performance of Microfinance Banks in Nigeria from 2005 to 2019. The study adopted the ex-post facto research design while multiple regression was used for the analysis of the data. The study used the shareholders' fund as proxy for financial performance while Demand Deposits, savings Deposits and Time Deposits where used as proxies for Deposit Mobilization. Based on the findings from the result, the study concluded that Demand Deposits have significant effect on the performance of Microfinance Banks while savings Deposits and Time Deposits do not have Significant influence on the performance of Micro finance banks in Nigeria. The study recommended that Microfinance banks should sustain the tempo of deposit mobilization so as to increase the financial performance of the bank.

Keywords: Deposit mobilization, Financial performance, Demand deposits, Savings deposits.

INTRODUCTION

Background to the study

The desire to enlarge banking facilities in the rural areas of Nigeria started with the rural banking scheme in the 1970s, and up to the 1980s. However, by the end of the 1980s, it became clear that the conventional banks were no longer willing to open more rural branches this was simply because such branches were mostly unprofitable. Opening them therefore ran contrary to the profit objective of the owners. In facing this challenge, Nigeria.like most other countries of the world have adopted the concept of micro financing as a means of mobilizing deposits in the rural areas. Microfinance banks in Nigeria operate in diverse environments where they render various categories of services and products to the target clients.

Microfinance banking is a type of banking service that is provided to unemployed or low income individuals or groups. Microfinance banking as a means of creating economic and social development has come a long way in Nigeria. Various comprehensive surveys of the diversified activities of microfinance banks have been provided since 2005 when the policy guidelines became operative. Since its inception, Microfinance Institutions (MFIs) has contributed in a special way in supporting small and medium enterprises by effectively channeling the idle funds obtained through deposit mobilization to the general public in the forms of loans (short, medium or long term loan), so that it is being put into valuable production and other investment pro eels helping people to reach their goals.

The importance of Microfinance Institutions can never be overemphasized. Deposit mobilization is one of the major objectives of banks. Deposit is the foundation of all banking activities. However, microfinance banks as well as the banking sector in general do depend on customer's deposit to advance its clients.
Since the proclamation of the term Micro financing in Nigeria in the mid-term 1970's, several countries have copied this model, mostly in the developing world. However, the government of Nigeria adopted this policy in the year 2005 and inaugurated the microfinance scheme. The main objective for the promulgation of this policy is to provide finance to the economically active poor, excluded from financing from conventional banks, provide employment, engender rural development and

reduce poverty. More so, in Nigeria it is important to note that there are over nine hundred (900) Microfinance banks today in Nigeria and they are regulated and supervised by the Central Bank of Nigeria.

Bello (2005) is of the view that banking system is the backbone of financial intermediation through the mobilization and channeling of financial resources. Therefore, Micro-finance Banks acts as a financial intermediary; by financial intermediary the Microfinance Banks serves as a middleman for parties in a financial transaction. It consolidates deposits and uses the funds to transform them into loans.

Deposits are indispensable tool Microfinance banking use to enhance its profitability through advancing deposits to its customers in form of loans which yield interest to the banks. The lending activity' is made possible only if the banks can mobilize enough funds from their customers.

According to Sharma (2009), the bank credit and bank deposits are very closely related with each other that they represent, roughly speaking, two sides of the same coin, and the balance sheets of banks. Banks all over the world thrive on their ability to generate income through their lending activities. The lending activity is made possible only if the banks can mobilize enough funds from their customers. Therefore, in order to thrive in their ability to generate income through their lending activities, most microfinance banks have adopted different strategies or techniques which would help to facilitate their goals of mobilizing enough funds from their customers. This is made possible through improving their services, initiating modern technological banking system processes, locating the banks at strategic places where their services are needed, adopting appropriate promotion strategy and imposing a considerable interest rate on loans.

Mohan (2012) stated that mobilization of deposits is one of the important functions of banking business. Mobilization of deposit plays an important role in providing satisfactory services to different sectors of the economy. The success of the microfinance banking greatly lies on the deposit mobilization.

The performance of Microfinance bank can be measured through various indicators which could be financial and social performances. These indicators help the financial institutions to measure their success in terms of their returns and to ensure that they also positively benefit the lives of their clients. That is to say, sound finances and good returns are important indicators of success; however, social performance is another increasingly important benchmark used to assess many institutions.

Statement of the Problem

In the Nigerian financial sector, according to EFIA Access to financial services in Nigeria 2016 survey, indicated that about 40.1 million Nigeria adults, representing 41 .6% of the adult population are financially excluded. That is, they do not have access to Deposit Money Banks, Microfinance Banks, Mobile Money, Insurance and Pensions. Therefore, banks have the sole responsibility to approach this group of persons and make them understand the importance and benefits of saving. To the best of my knowledge as a researcher, not much work has been done to find out the relationship between deposit mobilization and the financial performance of micro financing in Nigeria. This therefore informs the necessity to investigate this relationship as a contribution to knowledge and an attempt to fill the research gap; hence, the decision to embark on this study. Therefore, this study is carried out to determine, if really, the financial performance of Microfinance Banks are affected by deposit Mobilization.

Objectives of the Study

1. To examine the effect of demand deposits on the financial performance of Microfinance banks in Nigeria. 2. To evaluate the effect of saving deposit on the financial performance of Microfinance Banks in Nigeria. 3. To evaluate the effect of time deposit on the financial performance of micro finance Banks in Nigeria.

Research Questions

1. What is the nature of relationship between demand deposit and the financial performance of Microfinance banks in Nigeria? 2. What is the nature of relationship between saving deposit and the financial performance of Microfinance Banks in Nigeria?3. What is the nature of relationship between time deposit and the financial performance of micro finance banks in Nigeria.

Research Hypotheses

$H0_1$. There is no relationship between demand deposit and the financial performance of Microfinance bank in Nigeria.

$H0_2$: There is no relationship between savings deposit and the financial performance of Microfinance bank in Nigeria.

$H0_3$: There is no relationship between time deposit and the financial performance of microfinance in Nigeria.

LITERATURE REVIEW

Conceptual Framework

Deposit is the money placed with a bank or other financial institution. Deposits are generally made into either a checking or savings account, although many other types of accounts exist where deposits can also be made or deposit is a claim of customer over the bank on his account. A deposit will often be made into a savings account for the purpose of wealth storage, but such a deposit will usually only earn a relatively low interest rate. On the other hand, a deposit made into a checking account allows the funds to be made available for use through the writing of a cheque. Other types of deposits to different types of accounts include: Term, Time, Call, Counter, Bank, Security, Current, Demand, Direct and Fixed Deposits (Hellman, Murdock &Stiglitz, 2019). A deposit is generally required upon the opening of almost all fiduciary accounts at banks and other financial and credit institutions. Banks mobilize deposits by making finances and by investing in various financial markets. Basically deposit mobilization is related to the creation of credits.

The banks would have special campaigns where they would interact with a lot of people and invite them to make deposits with their bank, Nada (2012).

Importance of Deposit Mobilization

First, deposit means a claim of customer over the bank on his account in economic concept, any kind of wealth needs to be distributed fairly. It affected the economic stability of the state. One of wealth type in individual level is money, which can be deposited in a bank. Microfinance Bank is one of the players who have this important role to mobilize the deposits. To mobilize the deposits, Microfinance Bank can do several activities. First, making finance activities. Those activities are good in wealth distribution, which can be useful for another party who needs the money. In sample nowadays, financing activities in property, car, trading, etc are the type of financing which are distributed by the banks from depositor to the borrower (Cantoni, 2010).

Second is provision of working capital. Next is shifting of funds into productive hands. Moreover, the last is to stabilize Microfinance Bank performance in order to be a backbone of national economy. So does bank in financial market, investment functions are usually performed by Treasury Office of the bank. Treasury invests deposit for ensuring optimum utilization of available resources, rising additional resources required for meeting credit demands, and also managing market and liquidity risks. All of those purposes are the bank's strategy to make bank survive in operation of the deposit mobilization, which affected the state's economy (Ramchandra& Reddy, 2015).

Deposits as a source of fund for loan

Deposits are the main source of banks to provide loan. This deposit is mainly provided by people (Salehi, 2010). However, deposits can also be provided by business organizations, NGOs, government and so on. Therefore, whether deposits are from individuals, businesses and government they are important financial source of banks.

Deposits Vs Equity

Banks just as any other business organizations can collect funds from debt and/or equity. In the banks context, raising equity is more expensive or costly than attracting deposits. Lorenzo (2019) states that, if the lending channel plays a role, the deposit growth should lead to an increase in the supply of loans due to the additional source of financing for banks. As demand for loan increases because of the development work done by individuals, businesses and government, banks should extend their deposit base. When a commercial bank creates a deposit by lending to a business, it is clearly performing a function for which it is entitled to a return in the form of interest payments.

Bank Profits and Deposits

Deposits provide most of the raw materials for bank loans and thus represent the ultimate source of the bank's profits and growth (Mahendra, 2005). Banks make profit by using their deposits, therefore it is said that depositors are main source of fund to banks (Sheku, 2005). They achieve their objectives mainly by attracting deposits and investing the money on profitable investment portfolio.

Mechanisms for Saving Mobilization

Traditionally, customers of banks walk to the banking premises to deposit money. This method of savings mobilization is not able to mop up enough savings. In response to the problem of inability to mobilize enough savings, many banks have devised mechanisms of generating savings.

Among the mechanisms for savings mobilization identified by bank's include moving from shop to shop to collect daily deposits, the use of the Susu scheme, sending agents to economic zones to mobilize savings, among others. It is evident that the bank uses a number of mechanisms to mobilize savings. Apart from the traditional of mobilizing savings where customers walk to the bank to save, there are other ways through which the bank mobilizes savings. In addition, the bank moves from shop to shop to collect deposits. This mode of mobilizing savings is done through special arrangement with the customer. Customers who qualify must have a high sales turnover. Other mechanisms of savings identified were the Susu scheme where Susu collectors go from home to home and from workplace to workplace to collect small daily deposits.

Therefore to maximize its profit the microfinance bank should increase its deposit. Mahendra (2005) had also mentioned deposits as a foundations upon which banks thrive and grow and unique items on a bank's balance sheet that distinguish them from other type of business organizations.- Commercial banking is a service industry with a high degree of built in profit potential. The number one expense item for a bank is interest paid. Microfinance banks mainly depend on the funds deposited with them by the public to lend it out to others in order to earn interest income. Hamid (2011) said that if banks lose their deposit base they rely on non-deposit based funding which is expensive.

Theoretical Review

Bank Led Theory

Bank-led model offers a distinct alternative to conventional branch-based banking in that customer conducts financial transactions at a whole range of retail agents instead of at bank branches or through bank employees. The bank is the ultimate provider of financial services and is the institution in which customers maintain accounts. Retail agents have face-to-face interaction with customers and perform cash-in/cash-out functions much as a branch-based teller would take deposits and process withdrawals. Virtually any outlet that handles cash and is located near customers could potentially serve as a retail agent. Whatever the establishment, each retail agent is outfitted to communicate electronically with the bank for which it is working. The equipment may be a mobile phone or an electronic point-of-sale (POS) terminal that reads cards. Once an account is established or loan approved, the customer goes to the retail agent to conduct all or certain financial transactions. The retail agent checks the customer's identification documentation and processes the transaction, debiting the customer's and crediting the payee's bank account if it is a purchase or a transfer of funds between accounts. Unless the transaction is merely a transfer of funds, cash is either deposited to or withdrawn from the retail agent's cash drawer. An electronic record of the transaction is either routed directly from the retail agent to the bank or is handled by a payment processing agent that settles the transaction between the customer's account and the payee's account. (Lyman, Ivatury&Staschen, 2006).

The bank led theory is related to the study as it focus on how financial institution like bank deliver their financial services through a retail agent, where the bank develops financial products and services but distribute them through retail agents. This can be a way of mobilizing deposits, microfinance banks use as a new model to increase financial inclusion and facilitate the transaction especially in the areas where the bank is not present. This model facilitates the banks to raise its deposits and lead to financial performance.

Empirical Review

Venkateshan (2012) carried out a study on empirical approach to deposit mobilization of commercial banks in Tamil Nadu. The researcher made an attempt to study the trend and growth in deposit mobilization of Scheduled Commercial Banks in Tamil Nadu during the period from 1999-2000 to 2008- 2009. The Compound Growth Rate (CGR) and Linear Growth Rate (LGR) were calculated from using simple regression analysis. The study found that, there has been a remarkable growth in mobilization of all kinds of deposits in Scheduled Commercial Banks in Tamil Nadu on the whole.

Pai (2006) carried out a study on Trends in the Indian Banking industry: Analyses of Inter-regional Trends in Deposits and Credits". The researcher makes an attempt to study the banking industry focuses on broad trends across banks and different regions in India. The study focuses on five groups of banks both private and public sector. Deposit and credit are the two performance criteria. The study revealed that, the performance of banks regarding deposits and credits at the two points of time has been largely similar. The study observed that, private scheduled commercial banks have shown superior performance. The study also reveals that, their growth on these two parameters, at the two points in time, have been comparable between them.

Gagan and Rajasekhar (2005) carried out a study on Urban Bias in the Flow of Funds and Deposit Mobilization: Evidence from Karnataka, India. The researcher examines the impact of contrasting policies on the flow of credit and deposit mobilization in rural and urban areas in Karnataka State. The study found that the formal financial institutions tended to gravitate towards urban areas in the credit provision after the reforms were introduced. During the reform period, rural areas witnessed negative net flow of funds through banking channels. The study also found that, one unit increase in deposits leads to less credit flow in rural areas as compared to urban areas.

Lomuto (2008) carried out a study on commercial banks in Kenya with the aim of identifying and examining the key determinants of Kenyan Commercial Banks Deposit growth. Its main objective was to analyze the factors that influence Commercial banks deposit growth in Kenya. Time series data covering 1968 - 2006 was analyzed. First, the time series characteristics of the data were assessed using unit root tests to examine the stationarity of each variable. Secondly, the test for co integration was performed to determine the long run relationship of the non-stationary variables. Lastly, estimated model was a single regression equation with deposit as the dependent variable and explanatory variables as deposit rate, nominal exchange rate, investment income ratio, number of cheques cleared (used as proxy for innovations in the financial sector), real GDP, ratio of monetary GDP to total GDP and

Structural Adjustment Programs (SAPs). Estimation was done using Ordinary Least Squares (OLS) technique and Econometric Views (E-views) statistical package.Analyzed results showed that lagged Commercial bank deposits and all the other variables including Structural Adjustment Programs (SAPs) significantly affect Commercial bank deposit growth in Kenya. Based on these results, several policy implications were drawn that aim at encouraging deposits growth by Commercial banks for the benefit of the domestic deposit mobilization.

RESEARCH METHODS

Research Design

This study adopts an ex-post facto research design approach for the data analysis. This approach combines theoretical consideration (a prior criterion) with the empirical observation and extract maximum information from the available data. It enables us therefore to observe the effects of explanatory variables on the dependent variables.

Nature/Sources of Data

This study focuses on secondary source of data, which is derived from published materials, which already exist and are for other purpose other than research. Examples are Annual report and account of Lapo Micro Finance Bank Nigeria

Method of Data Analysis

The collected data through the secondary sources were analyzed using a regression analysis and correlation technique. This technique is employed in order to test or determine the relationship between independent variable and dependent variable in a holistic manner. Correlation co-efficient is also used to measure the strength and direction of the relationship between both variables.

Empirical Model Specification

Using regression analysis, the model can be built as follows:

FP = DD, SD,TM

FP = F(DD + SD + TM)

FP = F (B_0DD + B_1SD + B_2TD)

Where;

FP = Financial performance

DD = Demand Deposit

SD = Savings Deposit

TD = Total Deposit

B_0 = Constant

B_1, B_2 are regression coefficients

e_{it} = Error term

RESULTS AND DISCUSSION

Table 2.Ordinary Least Square Multiple Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.993[a]	.986	.984	4571.99545

a. Predictors: (Constant), TD, DD, SD

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	34376688453.461	3	11458896151.154	548.190	.000[b]
	Residual	501675416.605	24	20903142.359		
	Total	34878363870.067	27			

a. Dependent Variable: SHF

b. Predictors: (Constant), TD, DD, SD

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1241.316	1331.564		.932	.361
	DD	.487	.013	1.010	38.520	.000
	SD	.878	3.737	.142	.235	.816
	TD	-2.335	16.058	-.088	-.145	.886

a. Dependent Variable: SHF

From table 2, DD, SD, TD are the independent variables where as the SHF is the dependent variable. The result of the analysis shows that DD has positive and significant effect on SHF where as SD and TD have no significant effect on SHF at 5 percent level of significance during the period of the study. The r^2 0.99 implies that variation in all the explanatory variables account for 99% of the variation in shareholders' fund. F – Statistic measures the overall significance of the model. The F-statistic is 548.190 and the probability of F-statistic is 0.000 is far less than 0.05 power of test. This means that deposit mobilization has positive and significant effect on financial performance of microfinance banks in Nigeria.

Test of Hypotheses

Hypothesis one

$H0_1$: Demand deposit has no significant effect on financial performance of microfinance bank in Nigeria.

This answers research question one – what is the effect of demand deposit on the financial performance of microfinance bank in Nigeria?

Decision Rule

Accept alternate hypothesis (Ha) if the calculated value is less than 0.05 power of test (critical value) and reject null hypothesis (Ho), otherwise accept Ho and reject Ha.

Decision

Since the calculated value is less than critical value ie 0.000 < 0.05 therefore, we conclude that demand deposit has a positive and significant effect on financial performance of microfinance bank in Nigeria.

Hypothesis two

$H0_2$: Saving deposit has no significant effect on financial performance of microfinance bank in Nigeria.
This answers research question two – what is the effect of saving deposit on the financial performance of microfinance bank in Nigeria?

Decision Rule

Accept alternate hypothesis (Ha) if the calculated value is less than 0.05 power of test (critical value) and reject null hypothesis (Ho), otherwise accept Ho and reject Ha.

Decision

Since the calculated value is more than critical value ie 0.816 > 0.05 therefore, we conclude that saving deposit has no significant effect on financial performance of microfinance bank in Nigeria.

Hypothesis three

$H0_3$: Time deposit has no significant effect on financial performance of microfinance bank in Nigeria.

This answers research question three – what is the effect of time deposit on the financial performance of microfinance bank in Nigeria?

Decision Rule

Accept alternate hypothesis (Ha) if the calculated value is less than 0.05 power of test (critical value) and reject null hypothesis (Ho), otherwise accept Ho and reject Ha.

Decision

Since the calculated value is more than critical value ie 0.886 > 0.05 therefore, we conclude that saving deposit has no significant effect on financial performance of microfinance bank in Nigeria.

Discussion of Findings

Research conducted on the effect of deposit mobilization on the financial performance of microfinance banks in Nigeria showed that demand deposit had a positive and significant effect on financial performance of microfinance banks in Nigeria under the period of the study. The probability of the t-statistics 0.000 is less than 0.05 power of test. The coefficient 0.487 showed positive signifying that 1% increase in demand deposit will increase the financial performance of microfinance banks by N0.49. This is in line with our apriori expectation. This is not unconnected with the mandate of monetary authorities to boost the share of microfinance credit mobilization as a percentage of overall credit of the country from 0.9% in 2005 to 20% in 2020.

Secondly, the analysis also showed that saving deposit had no significant effect on financial performance of microfinance banks in Nigeria under the period of the study. The probability of the t-statistics 0.816 is more than 0.05 power of test. The coefficient 0.878 showed positive signifying that 1% increase in saving deposit will increase the financial performance of microfinance banks by N0.88. This coefficient conformed to our apriori expectation.

Finally, the analysis also confirmed that time deposit had no significant effect on financial performance of microfinance banks in Nigeria under the period of the study. The probability of the t-statistic 0.886 is more than 0.05 power of test. The coefficient -2.335 showed that 1% rise in time deposit decreases the financial performance of microfinance banks by N2.34. This is against our apriori expectation.

Summary and Conclusion

1. Demand deposit has a positive and significant effect on financial

performance of microfinance banks in Nigeria.
2. Saving deposit has no significant effect on financial performance of microfinance banks in Nigeria.
3. Time deposit has no significant effect on financial performance of microfinance banks in Nigeria.

The researcher therefore concluded that demand deposit has a positive and significant effect on financial performance of microfinance banks in Nigeria, saving deposit has no significant effect on financial performance of microfinance banks in Nigeria and time deposit has no significant effect on financial performance of microfinance banks in Nigeria.

Demand and savings deposits had positive coefficients which is in line with our apriori expectation where as time deposit had negative coefficient which is against our apriori expectation.
Finally, study concluded that variables used for this study were normal, free from errors, well specified and fit for estimation.

Recommendations
Based on the findings of the study, the following recommendations have been made to guide the policy of government:
1. Microfinance bank should sustain the tempo of deposit mobilization so as to increase the financial performance of the bank.
2. The management of microfinance bank should restrategise to increase the saving deposit in order to ensure financial performance of the bank.
3. The management of microfinance bank should devise means of making the interest rate attached to their time deposit attractive so as to draw customers to bank with them and thereby increase the shareholders' fund.

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