Determining Factors Affecting the Mobilization of Deposits in Egyptian Listed Banks

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ABSTRACT

The purpose of this article is to examine the determining variables that, between 2003 and 2019, affected the mobilization of deposits in listed banks in Egypt. The dependent variable for this study is deposit growth, while the independent variables include efficiency ratio, size, inflation rate, market capitalization, loan losses, and loans and receivables. The research was conducted on 12 publicly traded banks. Use of statistical techniques such as descriptive statistics, person correlation matrices, and two-way random effects demonstrated a significant positive correlation between the rate of efficiency ratio, size, inflation rate, market capitalization, net operating cash flow, loan losses, and loans.

Keywords: Growth of Deposits, Bank Efficiency, Branch Expansion, Consumption
JEL Classification: E02

1. INTRODUCTION

According to the hypothesis of the income individuals get permanently, individuals' current savings have been reduced by the increase in future income. The change in individuals' income over time is according to consumption, as high spending is maintained in the future through sudden increases in income. On the contrary, the current savings of individuals are not required to result in permanent changes in income, so it is possible to refer to an increase in consumption, whether in the present or the future. The buffer stock theory assumes that individuals can protect their consumption against unexpected income changes by holding many assets. The theory also indicates that individuals are cautious when changes in income occur and impatient because they borrow until they get future income to meet the consumption pattern. Individuals always have precautionary motives; therefore, they resort to reducing potential risks resulting from changes that may occur in the future. By cutting back on current consumption, individuals create precautionary reserves that provide more to meet emergency conditions in hard times (Yakubu and Abokor 2020)

Commercial banks play a major role in economic development, providing mediation and re-employing surplus funds to be presented to sectors suffering from cash deficits. The function of banks is to facilitate the process of accepting deposits from individuals and carrying out borrowing, which helps the economy to meet the ever-increasing demand for borrowing. Also, the financial resources available in banking banks are mainly obtained through customer deposits. Therefore, banks constantly fear collecting individual savings, represented in deposits. The low growth rate of deposits in banks results in the inability of the bank to grant credit, the inability to meet the costs of operations, and the inability to pay debts (Legass et al., 2021).

Deposit growth is considered an important source of working capital, and its importance is reflected in the banking industry, such as the size of the exact growth of deposits, whether they are current or temporary deposits or savings. The government also encourages banks to make every effort to obtain additional deposits, which accelerates the bank's ability to make With lending activities from those with a surplus to those with a deficit, deposits are considered a low-cost source in relation to working capital.

The bank has the ability to lend successfully, which is linked to the growth of deposits (Banke and Yitayaw, 2022).

2. LITERATURE REVIEW

Kasri and Kassim (2009) examined the factors that motivate people to save. The study also explains the significance of the real rate of return for deposits in Islamic banks, the interest rate on conventional deposits, real income, and knowing the number of Islamic bank branches in determining the level of saving. With data from Indonesian Islamic banks during the years 2000–2007, these researchers, using an autoregressive vector, appreciated five main variables (investment deposit, real interest rate, real rate of return, number of Islamic banks' branches, and real income). As a result, they came to the following conclusion:

- The real rate of return on Islamic deposits has a favorable relationship with Islamic banks.
- There is a negative association with the real interest rate on conventional deposits.
- There is a significant positive correlation between the rate of return and Islamic deposits.
- Islamic deposits and interest rates have only a slender relationship.
- This study significantly influences Indonesian Islamic banks' risk management procedures.
- A key element influencing people's decision to save is the interest rate.

Abduh et al. (2011) explained the impact of the financial crisis on deposits in banks over the period from 2000 to 2010 using the method of a vector error correction model. This study aimed to determine how changes in interest and profit rates, production levels, inflation, and the financial crisis affect changes in total deposits in Malaysian Islamic banks. Findings were as follows:

- Neither the interest rate nor the rate of production growth impacts the growth of deposits
- There is an inverse relationship between deposit growth and inflation
- Deposit growth and the world financial crisis are positively correlated
- This study adds to the body of evidence regarding public consumer sentiment and deposit attitudes. It suggests that, on the whole, bank depositors believe Islamic banking will be more adaptable in addressing the financial crisis, which is why an influx of deposits to Islamic banks occurred during the financial crisis.

Ngula (2012) investigated the variables influencing the mobilization of deposits in Ghana between 1980 and 2010 using serial correlation, heteroskedasticity, and ordinary least squares regression, with the following conclusions:

- The ability to make bank deposits is impacted by the amount of money in circulation, the inflation rate, and the currency's value.
- Due to overreliance on financing sources, investment planning has long been difficult in Ghana, especially for those in charge of setting policies.
- The solution is to collect deposits from individuals and use them to create capital.

- Economic liberalization increases a nation's chances of raising capital and boosting economic growth.
- Because customers have little faith in the banking system, interest rates on deposits are extremely low.
- A stable macroeconomic environment is necessary for the success of individual savings collection. This environment facilitates control of the inflation rate and ensures exchange with a certain level of stability, which aids in currency exchange.
- The propensity for borrowing among governmental institutions and the existence of additional elements that limit the utilization of banks' full benefits from growth.
- More information about the credit standing of banks, businesses, and families can help deposit growth.

Ladime et al. (2013) studied the factors that influence lending behavior by applying them to Ghana using the GMM method. The study variables were size, capital structure, lending rate, and exchange rate, and in the period from 1997 to 2006, the researchers collected panel data from 17 banks. They came to the following conclusions.

- The relationship between bank size, capital structure, and lending practices is statistically significant in the positive direction
- Macroeconomic factors have a statistically significant negative influence on bank lending behavior
- The industry's competition has a significant, advantageous impact on banks' lending practices
- Bank lending practices are positively correlated
- There is a correlation between bank lending practices and several macroeconomic indicators.

Eriemo (2014) investigated the impact of microeconomic variables on the growth of deposits from 1980 to 2010, including bank investment, interest rate, consumer price index, and number of bank branches. The methodology used descriptive statistics, vector error correction, and unit root test, with the following results.

- The relationship between the interest rate on deposits and the level of prices, bank investments, and branch networks is positive over the long term
- The growth in the number of bank branches in Nigeria benefits current prices and interest rates and significantly affects the mobilization of bank deposits
- The bank deposit ratio can be precisely calculated by examining a few microeconomic variables
- Based on the test's findings, the authors drew a conclusion about how bank deposits react to variations in consumption prices, interest rates, and investment banking.

Mashamba et al. (2014) investigated the relationship between the growth rate and the growth of deposits in Zimbabwe between 1980 and 2006. They also applied some statistical tests such as Dicker–Fuller using a correlation matrix, multicollinearity, autocorrelation, and Durbin–Watson, with the following conclusions:

- Both the rate of bank deposits and the level of economic activity positively impact the inflation rate
- The interest margin rate has a detrimental effect on deposit growth

- Recommended banks expand their branch networks significantly, offer low-cost accounts, and raise deposit interest rates to entice more deposits to reach unbanked markets. The government must develop consistent policies and a favorable political climate for commerce and foreign direct investment.

Boadi et al. (2015) describe the relationship between interest rate liberalization and bank deposits by applying it to a developing country such as Ghana from 1991 to 2012. They used the quantitative approach to describe the study variables (long-term deposits, real savings rate, rate inflation, the real price of treasury bills, gross domestic product, and exchange rate movement). The method used was ordinary least squares to estimate the study model, which consists of quarterly data obtained from the Bank of Ghana, with the following results:

- Interest rate and GDP liberalization accounted for about 78% of the change in the level of savings deposits in Ghana
- Interest rate liberalization plays a major role in attracting people who want money to direct to financial institutions for savings
- The real savings rate correlates negatively with the price of the real treasury bills
- The study recommends flexibility regarding liberalizing interest rates in Ghana, which enables additional funds to be generated for investors and reduces the inflation rate.

Larbi-Siaw and Lawer (2015) investigated how certain macroeconomic and financial level factors affect bank deposits in Ghana. They focused on the dynamic impact of deposit interest rates, monetary policy rates, money supply growth, inflation, and stock prices (All Share Index) on the number of bank deposits. The World Development Indicator database and the Bank of Ghana monetary time series database provided the data for the study, which used quarterly data spanning the years 2000-2013. Both the model's short-run and long-run elasticity were estimated using co-integration analysis and fully modified ordinary least squares. All of the variables were found to be integrated of order one (an I (1) process) according to the preliminary test for unit root, and one co-integrating equation was found when co-integration was performed. The authors concluded the following:

- There is an inverse relationship between inflation rate, money supply in the short term, monetary policy, and deposit growth
- In the long run, the money supply directly explains the level of deposits
- There is a negative relationship between the interest rate and the inflation rate.

Mushtaq and Siddiqui (2017) compared how the interest rate in banks affects the deposit rate in 46 countries in Islamic and commercial banks. They used the panel data method to collect data from banks by taking a time series from 1999 to 2014.

The results indicated that the interest rate in Islamic banks does not affect the growth of deposits, and there is no effect for non-Islamic banks.

Ünvan and Yakubu (2020) explained the factors affecting the deposit of deposits in banks from 2008 to 2017 in Ghana using the random effects method. By studying the factors affecting the micro-economy, the authors concluded the following:

- Deposit mobilization is affected by volume as well as the level of profitability and liquidity
- There is a negative relationship between inflation and deposit growth.

Yakubu and Abokor (2020) aimed to explain the basic determinants of the growth of deposits in banks, also focusing on the short- and long-term saving behavior of individuals and on how the characteristics of a bank affect the growth of deposits.

By applying to Turkey in the period from 2000 to 2016. The study variables were represented as bank stability, efficiency, broad money supply, economic growth, inflation rate, and deposit growth. The author used an autoregressive approach to measure the impact of economic factors on the growth of deposits. Regarding short-term saving behavior, he drew the following conclusions:

- In the case of an increase in bank branches and the money supply, there is a demand for bank deposits
- Bank efficiency and the growth of deposits have a positive, nonsignificant relationship
- Bank deposit and bank stability have opposite relationships. Banks try to achieve stability resulting from the volatile economy, such that customers view banks as unsafe places to deposit their money, reducing the number of bank deposits
- Broad money supply has a significant negative effect on the growth rate of deposits, as it reduces borrowing costs, which increase the demand for credit and consumption. Increased consumption leads to reducing savings and thus reducing deposits in banks
- Economic growth improves the growth of deposits and thus has a nonsignificant effect
- Inflation has a nonsignificant relationship with a positive effect on deposits.

Regarding long-term saving behavior, Nandon also drew the following conclusions:

- Banking sector stability has a significant positive impact on bank deposits, and this result is consistent with the assumption that there is a flexible and stable banking system, which enhances confidence in banks and makes customers confident that their deposits are safe and used
- Bank efficiency negatively impacts the growth of deposits, as banks do not invest customers' money efficiently to generate returns and transfer them to customers. As a result, the interest rate is lower on deposits, reducing customers' desire to deposit their money in the form of bank deposits
- Broad money supply has a significant positive effect on the growth of deposits, indicating that the growth of bank deposits results in a percentage increase in the money supply, which reflects the hypothesis that measures the money supply
- Economic growth negatively impacts the growth of deposits, which means that economic activities reduce bank deposits
- Inflation and deposit growth rates have a direct and meaningful relationship, such that at the time of inflation, the high prices of goods and services influence individuals to reduce expenditures and save while predicting future price decreases.

Legass et al. (2021) explained the basic reasons for the growth of deposits in commercial banks by applying it to Ethiopia using industry variables from 2010 to 2019 and relying on secondary data. Study variables were age dependency ratio, unemployment rate, broad money supply, inflation-branch expansion, and size. They used panel data for its consistency with the nature of the data and statistical methods, including the ordinary least square diagnostic test and the Hausman test, with the following results:

- There is a significant positive relationship between the macroeconomic factors represented in the size of the bank, broad money supply, inflation, and the growth of deposits in commercial banks
- There is a statistically significant negative relationship between the age dependency ratio and the growth of deposits
- There is a nonsignificant positive relationship between the unemployment rate and deposits' growth rate regarding bank-specific factors
- There is a positive correlation between branch expansion and the growth rate
- The growth of deposits and the size of the bank have a nonsignificant positive relationship.

Banke and Yitayaw, (2022) presented the factors related to the bank and the factors related to the macroeconomics, by applying it in Ethiopia by applying it to 14 banks listed in the banking sector in the period from 2011 to 2020, relying on the secondary data obtained from financial statements and following a quantitative approach. The result indicated the following:

- The ratio of loans to deposits, capital adequacy, economic expansion, inflation, population growth, and political stability all have statistically significant negative effects on the growth of deposits.

The study recommends that commercial banks in Ethiopia need further improvement in deposit mobilization by directing greater attention to internal factors monitored through management, also considering the impact of economic and political factors that change from time to time.

This study can benefit a group of sects, such as depositors, analysts, decision-makers, owners, and managers, concerning the growth of deposits in commercial banks.

3. RESEARCH METHODOLOGY

Because there is only one dependent variable in this study-the growth of deposits-and seven independent variables-including the efficiency ratio, size, inflation rate, market capitalization, loan losses, and loans and receivables-we must rely on panel data to compare the regression results with those from previous studies. The focus of the study has been on the use of quantitative analysis.

3.1. Data and Sample
We relied on and used secondary data from financial statements such as income statements, budgets, and cash flow lists. We also obtained economic data from the Central Bank of Egypt website for 14 banks registered in the money market. We relied on this sample for its availability and concentration of data. The study period is from 2003 to 2019, on an annual basis. The researcher did not cover 2020–2022 because of the COVID-19 pandemic.

3.2. Study Model
For this study's purposes, we used the random effect model to test proof the hypotheses. We formulated the measurable hypotheses as follows.

H1: There is no significant relation between the efficiency ratio and deposit growth.

H2: There is no significant relation between size and deposit growth.

H3: There is no significant relation between inflation rate and deposit growth.

H4: There is no significant relation between net operating cash flow and deposit growth.

H5: There is no significant relation between market capitalization and deposit growth.

H6: There is no significant relation between loan losses and deposit growth.

H7: No significant relationship exists between loan and receivables and deposit growth.

The regression results revealed a relationship between the dependent variable and the independent variables, which can be formulated in the following equation:

$$DG=\alpha+\beta 0ER+\beta 1\ Sit+\beta 2IR+\beta 3\ LNMC+\beta 4\ LNNOCF+LNLL+LNLR+\varepsilon it$$

We can explain the variables of the model from Table 1 as follows:

4. EMPIRICAL RESULTS

4.1. Descriptive Statistics
Table 2 shows that:

- The arithmetic mean of the dependent variable, the deposit growth rate (2.399628), and the standard deviation (1.409077). According to the minimum and maximum ranges, we note that the growth rate is between 0.015750 and 6.049990
- As for the independent variables, we find that the arithmetic mean of the efficiency ratio is 0.423595; the size is 16.82113; the inflation rate is 10.07454; market capitalization is 14.52044; net operating cash flow is 12.62855; loan losses are 10.80121; loans and receivables are 15.94798; and the standard deviation of efficiency ratio is 0.116040. Size is −0.085048; inflation rate is 0.718858; market capitalization is 1.450398; net operating cash flow is 1.522299; loan losses are 3.074751; and loans and receivables are 0.928223
- The normality distribution of research variables in terms of efficiency ratio, size, market capitalization, net operating cash flow, and loans and receivables was calculated using the Jarque-Bera test at a significant level greater than 0.05. Research variables for deposit growth rate, inflation rate, and loan losses are not normally distributed because the significance of the Jarque-Bera is <0.05.

4.2. Pearson Correlation matrix
This test is used to set the linear correlation coefficient between more than one variable, where the results are placed in the form

of a matrix so that each column in it represents a variable known as the best way to measure the correlation between the variables of the study because it depends on the method of covariance as it gives information about the size of the correlation and the direction of the relationship.

Table 3 shows that:
- A significant positive relationship between the rate of efficiency ratio, size, inflation rate, market capitalization, net operating cash flow, loan losses, loans and receivables, and deposit growth at P<0.001. This means that the higher the efficiency rate, size, inflation rate, market capitalization, net operating cash flow, loan losses, and loans and receivables, the higher the deposit growth rate.
- It turns out that the highest correlation between the independent variables is the correlation between size and market capitalization, about 0.692535, followed by the correlation between market capitalization and loans and receivables. It has a value of 0.614268. The relationship between them is also significant.

4.3. Two-way Random Effects
Table 4 clarifies that
- The coefficient of determination shows that the independent variables (rate of efficiency ratio, size, inflation rate, market capitalization, net operating cash flow, loan losses, and loans and receivables(covered by the model explain about 56% from the total change in the dependent variable (deposit growth) and percentage of the residual error resulting from the regression model's random error or the removal of other independent variables.
- The "F test" value (4.464557) is at a significant level below 0.001, which helps the researcher understand how the independent variables included in the model but failing to pass muster have impacted the deposit growth rate.
- According to the t-test, all independent variables were reasonable in the paradigm at a considerable level of less than 0.01.
- For a test of the variance inflation factors (VIF), which is usually beneficial in measuring multicollinearity, Table 4 indicates that the model has not encountered from the multicollinearity problem, where the value of VIF does not surpass 4 or 5.
- For the Durbin–Watson test, the test value (1.96) was greater than dU. This indicates that we would not reject the null hypothesis. Also, a value near 2 indicates non-autocorrelation.
- The previous table shows that the null hypothesis, which supports the appropriateness of the random effects model, is accepted, and the two-way random effects model is rejected, as the calculated value of the Hausman Test statistic, 0.4709, is not significant at a level >0.05.

4.4. Research Model Validity
Table 5 shows that the Breusch–Godfrey serial correlation (BGSC) LM test checks whether the errors in a regression model exhibit autocorrelation. Because the significance value of the BGSC test statistic is (0.05): (0.1604), we would not rule out the null hypothesis (H0): no serial correlation exists. It uses the residuals from the model considered in a regression analysis, and a test statistic is derived from them.

The heteroskedasticity test reveals that the significance level for the tests (F-statistic, Obs * R-squared), 0.1454, is >0.05, which denotes the acceptance of the null hypothesis and guarantees the homoskedasticity of the error term.

Performing a Ramsey RESET algorithm on the residual values from the multiple regression model. The functional form is correct; there are no omitted variables (additional terms are statistically insignificant), as indicated by the significance value of the

Table 1: The measurements of variables

Abbreviations	Variables name	Measurement
DG	Dependent variable deposite growth	Annual percentage
ER	Independent variable efficiency Ratio	Annual percentage
Sit	Size	Logarithm of total assets
IR	Inflation rate	Annual changes in consumer prices
LNMC	Market capitalization	Multiplying the price of astock by its total number of outstanding shares
LNNOCF	Net operating cash flow	Annual of operating income+depreciation – taxes+change in working capital
LNLL	Laon losses	The LGD multiplied by both the probability of default and the exposure at default
LNLR	Loans and Receivables	Annual loans and receivables

Table 2: Descriptive stasticis of all variables in the study

Constructs	Deposite growth	Efficiency ratio	Size	Inflation rate	Market capitalization	Net operating cash flow	Loan losses	Loans and receivables
Mean	2.399628	0.423595	16.82113	10.07454	14.52044	12.62855	10.80121	15.94798
Median	2.313880	0.410323	16.82558	10.06493	14.47890	12.75483	10.70330	15.84403
Maximum	6.049990	0.694500	19.72488	11.76350	17.70382	16.63634	17.06490	18.03266
Minimum	0.015750	0.145499	13.39386	8.928870	11.21410	8.516405	3.267666	13.81138
SD	1.409077	0.116040	1.131353	0.718858	1.450398	1.522299	3.074751	0.928223
Skewness	0.461831	0.182557	−0.085048	0.805563	0.052837	−0.176968	−0.564434	0.274095
Kurtosis	2.559982	2.450767	3.296448	2.743070	2.842382	2.618886	2.973525	2.868584
Jarque−Bera	8.897525	3.697205	0.992919	22.62481	0.306088	2.299415	10.83786	2.701143
Probability	0.011693	0.157457	0.608682	0.000012	0.858092	0.316729	0.004432	0.259092
Observations	204	204	204	204	204	204	204	204

Table 3: Linear correlation matrix

Probability	DG	ER	LNTA	IR	LNMC	LNNOCF	LNLL	LNLR
				Correlation				
DG	1.000000							

ER	0.660284	1.000000						
	0.0000	-----						
LNTA	0.636608	−0.342421	1.000000					
	0.0000	0.0000	-----					
IR	0.523969	0.115021	−0.060070	1.000000				
	0.0000	0.1014	0.3934	-----				
LNMC	0.585932	−0.399839	0.692535	−0.043389	1.000000			
	0.0000	0.0000	0.0000	0.5378	-----			
LNNOCF	0.435761	−0.251298	0.531456	−0.149669	0.306950	1.000000		
	0.0000	0.0003	0.0000	0.0326	0.0000	-----		
LNLL	0.424913	0.015217	−0.001344	−0.014323	0.030739	0.047735	1.000000	
	0.0000	0.8290	0.9848	0.8389	0.6625	0.4978	-----	
LNLR	0.579306	−0.217696	0.497923	−0.034017	0.614268	0.132892	0.060922	1.000000
	0.0000	0.0018	0.0000	0.6291	0.0000	0.0581	0.3867	-----

Table 4: Panel data regression for dependent and independent variables

Variable	Coefficient	SE	t-Statistic	Prob.	VIF
DG (−1)	0.324919	0.093650	3.469513	0.0007	1.096855
ER	0.220987	0.097364	2.269699	0.0228	1.237030
LNTA	0.024064	0.010412	2.311179	0.0226	2.635455
IR	0.056221	0.022501	2.498600	0.0189	1.069609
LNMC	0.030810	0.013051	2.360739	0.0221	2.634628
LNNOCF	0.156790	0.074605	2.101585	0.0370	1.573846
LNLL	0.004087	0.001226	3.333605	0.0018	1.015439
LNLR	0.079425	0.029279	2.712695	0.0091	1.703793
C	−1.158928	2.608734	−0.444249	0.6574	NA
R^2			0.5633		
F-test			4.464557		
F-test (P-value)			0.001		
Durbin-Watson stat			1.962053		
Hausman test			7.625657		
Hausman Test (P-value)			0.4709		

DG=0.324919*DG (−1)+0.220987*ER+0.024064*LNTA+0.056221*IR+0.030810*LNMC+0.156790*LNNOCF+0.004087*LNLL+0.079425*LNLR - 1.15892804499, VIF: Variance inflation factors

Table 5: The parameter estimaters of regression model

Test	F-statistic	Prob, F
Breusch-Godfrey serial correlation	1.847640	0.1604
Heteroskedasticity	1.540554	0.1454
Ramsey reset	0.360131	0.5491

t-statistic, F-statistic, and likelihood ratio test statistic (0.05); (0.5491).

5. CONCLUSION

A mobile banking industry system is essential to achieving potential economic growth and an effective economic system, given that developing countries with low financial institutions in terms of economic performance are trying to achieve rapid growth.

In developing countries where the banking sector controls the financial sector, commercial banks are the first to control the financial system and carry out financial intermediation and financial operations in terms of efficiency and effectiveness. It plays an important role in accelerating the events of economic growth. As a result, the services it provides are the cornerstone of the role of financial intermediation, the growth of deposits, and the directing of financial resources toward the economy.

The growth of bank deposits is considered one of the most important main activities carried out by banks. Therefore, identifying the most important factors that affect the deposit process is crucial, especially when developing bank policies and strategies, when mobilizing deposits.

The main objective of this article is to identify the factors determining the growth of deposits in Egyptian banks and to provide information that helps various groups such as shareholders, members of the board of directors, executive managers, and others interested in increasing the growth of deposits in banks.

The study added to the previous studies as it focused on the expected relationship between the determinants of deposit growth and the factors that could affect it.

Panel data were used for consistency with the nature of the data, and the study found a significant positive relationship between the

rate of efficiency ratio, size, inflation rate, market capitalization, net operating cash flow, loan losses, loans and receivables, and deposit growth.

The study recommends the following:
- The bank's stability has a significant impact on predicting the growth rate in the long term, and banks need to study the external factors that may affect the bank's operations
- Banks must invest in profitable projects to achieve returns that enable them to pay interest to customers
- If branch expansion cannot be achieved in the long term, the bank can limit it and focus more on electronic applications to allow customers to carry out operations more easily
- At the micro-economy level, decision-makers must improve the macro-environment to improve economic growth.

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