Factors Affecting for Deposit Mobilization in Sri Lanka

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ABSTRACT

Deposit mobilization is the process of public cash or funds accumulation by the financial institutes via its different routes, for instance, savings, current, fixed deposit accounts and other specialized schemes. The main objective of this study is to investigate the most effective factors affecting deposit mobilization, followed by a random sampling method, in which 120 deposit account holders were selected as a sample from three different convenient sample areas. The Questionnaires are equipped with questions to obtain primary data.The data has been analyzed using "descriptive statistics" and "regression analysis". The study reveals that, there is a significant and positive relationship between deposit mobilization and deposit interest rate, security, branch expansion, services, technology and awareness. Moreover, there is a significant relationship between living area and the amount of deposits and the demographic variables, such as, gender, occupation, education level and income significantly affect for deposit mobilization.

Keywords: Deposit Mobilization, Deposits, Banking sector, Financial System, Security, Technology and Awareness
JEL Classifications: G2, G21

1. INTRODUCTION

Strong, well-developed and efficient financial system is the key driven factor in economic development of countries and it has positive impact on economic growth. The financial system in every economy is dominated by the banking sector, since without banks, financial system cannot undertake the development of economy. According to Hartley, the modern banking system was founded by the goldsmiths who existed during the 17th century in London and accepted deposits and granted loans with respect to the available excess gold standard. The word "bank" was also emerged because of they carried out their activities on a bench at road sides in London. However, the operations of a bank and the efficient ways of functioning, it has significant impact on the health and the stability of the economy. Adam Smith stated that, the trade of the city of the Glasgow, doubled in about 15 years after the first erection of the banks and the trade of Scotland has more than quadrupled since the first erection of the banks. These two statements of Adam Smith clearly define the much vital role of banks play in an economy.

Banks play intermediary role of mobilizing funds from savers (those who have excess funds) and subsequently lending them to investors (those who are deficient in funds). However, banks cannot exist without deposits as according to Garo (2015) deposits referred to as the oxygen of banks. Banks contribute to the economic growth by facilitating investment and increasing capital accumulation and it is capable only if the banks have satisfied amounts of deposits. Deposits are also the working capital of the economy and the sustainability and the profitability of banks are impossible without the deposits. Therefore, deposit mobilization is the primary function of the banks. Banks are striving to mobilize deposits as it is the fundamental objective of all banks. However, banks and financial institutions use deposits as sources of funds for loans and investments and also banks working with a smaller capital when compared with the other institutions since because they have potential to use deposits to initiate, expand and maintain their banks. Therefore, banks can earn high profits due to deposits.

The Sri Lankan banking sector conceived after setting-up of the "Bank of Kandy" by Jerronies Peries and Lewis Peries in 1828. Presently, the banking and financial industry in Sri Lanka is stable, vibrant and market driven and there are around 80 institutions spanning hundreds of branches located island wide.

The stability of the banking system, financial system and the entire economy is linked like a chain and if one internode is

damaged it would affect to the all other industries as well as. In order to, ensure the congenial atmosphere banks should be able to raise enough amounts of deposits. Therefore, appropriate, timely and well-planned policy instruments and programs should be implemented in order to increase the deposit mobilization in Sri Lanka. The strategies can be implemented only after identifying the factors affecting for deposit mobilization.

In order to assess the most affecting factors for deposit mobilization, researcher developed a model which comprised one dependent variable and six independent variables namely, deposit interest rate, security, branch expansion, services, technology and awareness.

However, factors influencing deposit mobilization are very important to any financial institution. The findings from this study is essential because it gives insights and contribution to the bankers in the banking industry in Sri Lanka as the results from customers' response are drawing up the importance of one factor over the other so that bankers should consider more and hence improve ways of mobilizing deposits which has a greater impact on customers' depositing decisions, as deposits are the core source of income in banking industry. The findings are also assist policy makers to set appropriate policies that can attract customers to make enough deposits in banks.

The findings of this study may additionally be used in other related studies as empirical findings, especially those evaluating factors that determine deposits mobilization in financial institutions.

1.1. Problem Statement
Statistics of the Central Bank of Sri Lanka, describe that, deposit mobilization process of the banking industry, Sri Lanka is efficient and productive. However, this study intended to find the factors affecting for deposit mobilization process from customers view point. All previous studies related to the present study, seem to have less emphasis on customers' perspective regarding the factors affecting for deposit mobilization. Therefore, researcher finds it is important to assess customers' perception since deposits are funding through the savings of customers. The present study also focuses how the deposit mobilization process influenced by the living area (urban, rural or semi-urban). According to Karunagoda (2007), most of rural people do transactions through pawning shops, shop keepers, money lenders, rice milers, relatives and generally they are referred to as informal financial services. Therefore, it is important to study the depositing behaviour of rural people as well.

In the present study, researcher considered how bank-specific factors affect for deposit mobilization. However, Garo (2015), Samuel (2015), Richard (2014), Pesa (2015), Telatela (2013) mainly focus on factors affecting for deposit mobilization, some of them has used secondary data while some of them entirely based on secondary data. Also, most of them studied the particular research topic from the banker's point of view by using banks as their research area. Therefore, the present study focuses on how bank-specific factors affecting for deposit mobilization by using primary data from customers in Rural, Semi-Urban as well as

Urban. There is also a research gap for the particular research area since in Sri Lanka, there is only few previous studies for the similar area.

1.2. Research Problem
When the researcher finds out that, there is a gap to be filled by this research and also it is important to rank factors from the customer's view point, the research problem of the present study as follows,

What are the most affecting factors for deposit mobilization?

1.2.1. Research objectives
The main objective of the study was to identify the most affecting factors for deposit mobilization, specifically the study indented,
- To identify the impact of demographic variables on deposit mobilization.
- To identify the impact of living area on deposit mobilization.

2. LITERATURE REVIEW

2.1. Deposit Mobilization
Deposit mobilization is an integral part of banking activity. Mobilization of Savings through deposit collection has been regarded as the major task of banking industry. Deposit mobilizations is an indispensable factor to increase the sources of the banks to serve effectively. Mobilizing deposits play an important role in development of all spares of economy (Shettar, 2014).

According to Banson (2013), deposit mobilization is the collection of cash or funds by a financial institution from the public through its current, savings and fixed amounts and other specialized schemes. Normally deposits are considered as the cost effective working funds that can increase the sustainability and profitability of the deposit taking institutions (Garo, 2015).

Richard et al. (2015), defined deposit mobilization as the main function of financial institution. Mobilizing funds from the surplus economic agents to the deficit economic agents is the process of deposit mobilization and it is thus affected to increase the economic growth.

In banking sector deposit mobilization is a scheme intended to encourage customers to deposit more cash with the bank and this money in turn will be used by the bank to disburse more loans and generate additional revenue for them. Furthermore, the key role of the loans, banks offer the more profit they make. However, the success of the deposit mobilization process depends on development of the financial system as well as the strategic practices adopted by banks (Richard, 2015).

According to Richard, Florence and Zenon (2015), advocate that to mobilize enough deposits, banks should present various kind of deposit schemes to attract customers. Normally customers have various kinds of needs and wants with respect to their gender, age, profession, level of income, type of necessity, tenure, size of business and so many other factors lead to make a discrepancy among customers when they deposit their money in banks.

Therefore, banks should be more attractive and strategic to absorb those deposits (Hemachandra, 2009).

Generally, in economics theory, banks are considered as oligopolistic institutes which have high interdependency and high competition. Therefore, banks to ensure the competitiveness, the previous traditional and contemporary methods of deposit mobilization should be substituted by the modern technology and multiple characteristics. These new schemes of deposit mobilization address to the diverse needs of people and many instances, in today's banking context, banks adopt many strategic advertising methods to mobilize more deposits. The benefits and incentives (lotteries, gifts) to depositors, banks offer services around-the-clock and during all 7 days, innovative facilities like mobile banking, internet banking and door-step banking are appeared as the contributory factors to mobilize deposits in modern day banking industry in Sri Lanka and in all other countries (Hemachandra, 2009).

When considering about the deposit mobilization process of Sri Lanka, In the last 6 years, according to the economic and social statistics of Central Bank of Sri Lanka (2015) has been, experiencing uptrend of deposit mobilization and banks are using their own strategies to pose higher amounts of deposits. Banks in Sri Lanka, expand their branches with the intension of achieving high deposit mobilization and they are coming up with new automated ways of offering services. According to the statistics of Central Bank of Sri Lanka, branch expansion in Sri Lanka is concentrating not only in urban areas but in rural areas as well. For instances, there are more than 100 branches existed in all 25 districts except Baticalo (91), Killinochchi (17), Mannar (20), Matale (80), Monaragala (68), Mulathiv (11), Trincomalee (51), Vauniya (37), Nuwaraeliya (88) and Polonnaruwa (70) and also all those branches owned by either licensed commercial bank or the licensed specialized bank in Sri Lanka. For each branch, there are more than 5000 customers, except Vauniya (4703). When considering the mobilization of deposits by type of deposits, there is an increasing trend in time deposits and it represents 65.70% out of the total deposit profile.

All these factors ultimately lead to the deposit mobility which is a significant phenomenon to achieve a higher amount of deposit mobilization (Mahendra, 2005). George (1972) mentioned there are many reasons why mobilization of deposits of banks important to mobilization of depositors.

2.2. Factors affecting for Deposit Mobilization
2.2.1. Savings interest rate
One of the most effective factors for deciding to deposit in banking system is the interest rate (Mohammad and Mhadi, 2010). Harald and Heiko (2009), also mentioned interest as one of the determining factor for commercial banks deposits. Philip (1968), also states that the offering of attractive interest rate on bank deposits may be considered to have had a beneficial effect. Moreover, Mustafa and Sayera (2009) said that low deposit rates are discouraging saving mobilization. Bhatt (1970), said that the banking system is unlikely to be able to meet the demand for bank credit unless concerted policy is pursued to raise the rate of saving

generally and the rate of saving in the form of deposits in particular.

Deposit interest rate can be defined as the reward or profit have been paid to depositors with respected to their deposited money. This reward is for sacrificing present consumption for the future consumption (Garo, 2015). Keynes defines the interest rate as the reward for parting from liquidity. However, there is a question as why there should be a reward or interest payment for sacrificing liquidity. This question can only be solved by considering the benefits of hoarding money at hand. Money is considered as a perfect liquidity asset. Money can be exchanged for goods and services anytime, anywhere in order to fulfill their needs and wants. Also, when they hoard money, they can recuperate them for unforeseen circumstances. Moreover, when people keep money in another source of asset there will be a risk associate with that. These factors emphasize that people can be benefited through hoarding money. However, if they deposit money they have to sacrifice these benefits. Interest is paid as a reward for these sacrifices (Hettiarachchi, 2005). According to classical economists, they accounted that there is a positive relationship between interest rate and the number of savings.

Economists, mainly conventional economists, believe that depositors are decided to deposit their money in banks because of the opportunity cost of holding cash in hand is high when the interest rate is also high (Athukorala and Sen, 2003). This can easily be explained by the utility maximization (cost minimization) premise, as a depositor will choose an action that will maximize their welfare or satisfaction. As to Richard (1971), regulation of the commercial banking industry affects the returns that expected by depositors. That is although deposits are the source for profit of banks it is influenced by regulation of the country. Accordingly, the higher profit rate on demand deposits is the result of the prohibition against the payment of interest on these deposits. Therefore, depositors are motivated by returns. Using an adaptive expectation model, it is founded that depositors are indeed motivated by returns in Malaysia (Erna and Ekki, 2004). On the other hand, Erna and Ekki (2004) state that Gafoor (2003) shows that the rate of interest does not have influence on the volume of the deposits.

Mohammed and Mahdi (2010) and Herald and Heiko (2009), states that one of the most effective factors for deciding deposits in banking system is the interest rate. Philip (1968), also states that, offering attractive deposits rates on bank deposits can gain high deposit mobilization. AliSarlak (2014), his study on effective factors on the absorption of banks have a proportional relationship with each other.

Tuyishine, Florence and Zenon in 2015, indicated that deposit interest rates affect the level of deposits and later on the profitability of the bank. Contrary on the study on determinants of deposit mobilization and related costs of Commercial Banks in Ethiopia, carried out by Girgan Garo (2015), reveales that deposit interest rates and the volume of deposit correlated negatively with each other. The same findings can be witnessed in the studies of Siyambola (2012) and Wubitu (2012). Their regression analysis shows that there is an opposite relationship between the rate of deposit interest and the deposit growth.

The study on determinants of "Bank Deposits in Ghana, does interest rate liberalization matters?" carried out by Boadi et al. in 2015 disclosed that among main three deposit types of deposits, term deposit is the most interest rate sensitive product and this study concerns the relationship between deposit interest rate and the other variables as gross domestic product (GDP), inflation and foreign exchange. According to the Central Bank of Sri Lanka, although banks are regulated to maintain minimum interest rates for savings, maximum deposit interest rate or the actual deposit interest rate cannot be authorized and it is completely a decision of a bank.

2.2.2. Security
Security of the bank is a much-concerned factor affecting for deposit mobilization. When a bank has high security adoptions they can attract more deposits. In recent times, many banks address the issues and risks related to deposits by adopting, deposit insurance scheme. This movement can be witness nowadays in each country. This insurance scheme signals the depositors that their deposits are protected in the event of bank failure (Samuel, 2015).

People save money in the banks because they believe banks are the most efficient caretakers of their short term and long term savings. Therefore, banks should be more provident and careful on the funds when they do their business activities since banks use savings as their capital to carry on the business (Samarasiri, 2014). Hence deposits are the oxygen for banks (Garo, 2015). Therefore, it is must to maintain security of people's deposits in order to get a good reputation and well-establishment of banks among public (Samarasiri, 2014).

However according to the study on safeguarding the banks; the challenging role of the security manager carried out by Wan (2016), he indicates that even though traditional banks prioritized their security requirements to protect its physical assets as cash, after the technology greatly intervene to banking activities, present banks face many serious security issues than the past.

McNeal (2014), studies the security management of deposit taking institutions by considering 157 deposit taking institutions in Washington. The study identifies that, 75% of institutes manage their system internally and also 90% majority of institutes follow up five pillars of avoiding security threat related to banking technology, namely (1) a written security policy, (2) Security awareness education (3) risk management and cyber risks, (4) information security audits and (5) incident monitoring and reporting. Also, most banks use diversified security technologies as anti-virus, spy ware, mal ware detection, intrusion prevention. Furthermore, banks allocate more share in their budget to ensure system security. Therefore, according to McNeal (2014), these adoptions are finally enable a secured banking environment and attract more deposits as a result of that.

2.1.3. Branch expansion
There is a relationship between branch expansion of banks and deposit growth of banks (Banqui, 1987). Banks make their expansion decisions based on level of competition, deposit potential, regional income and development of infrastructure (roads). However, since deposit mobilization is the main role of banks, branch expansion also decided on the level of deposit mobilization (Samuel, 2014). According to the study of Bhattacherjee (2012), reveal that branch expansion is a significant factor affecting for deposit mobilization.

Murthy and Haresh (1991), explains how branch expansion determines the deposit mobilization. Among many factors affecting for deposit mobilization, to deposit money in a bank depositors first take into consider location of branch (whether bank is rural, urban or semi-rural) and second, they consider the region of bank belongs. The study further reveals that regions with high income earners and abundant of branches have high deposits per branch while regions with low income earners and also associate with low spread of branches denote low amount of deposits. This study has been concluded by deciding branch expansion is the most effective factor for deposit mobilization.

2.1.4. Bank image
Customers select a bank to deposit their money based on several determinants as attractiveness of the deposit interest rate, attractive adverting on mass media, minimum loan conditions and also sometimes customers assumed that state-owned banks are more reliable than the private banks. Moreover, some customers assume that when banks have wide branch network then that bank is good for their deposits. Although all the aforementioned factors are important when depositing money, among them bank image is the most important factor of choosing a secured place to deposit valuable deposits of customers. Bank image can be determined through the financial business and the management information about the business activities of the bank. Therefore, one of the most significant factor affecting for deposit mobilization is bank image. Since customers always expect a secured place for their deposits, most of the time they tend to deposit money in the institutions or banks which have a positive image (Samarasiri, 2014).

According to Telatela (2013), bank image is determined by the reliability, responsiveness, assurance and empathy. Savers are always nosy about the safety of their funds, recurring cases of forgeries, theft and bankruptcies occurred. Therefore, they always deposit more money in banks which have good bank image.

2.1.5. Services
It is known that banks are service oriented organizations and the service delivery can affect all the activities that a bank perform. According to Khalily (1987), indicates that Mckinnon and Shaw have largely concentrated on two variables affecting for deposit mobilization in their models in which services to customers considered as a significant and positively related to each other.

The study by Goiteom (2011), on the bank selection decisions customers more emphasize on factors such as convenience, service provision, employers influence and bank image. Therefore, banks should consider these factors when implementing their market strategies to absorb more deposits.

Generally, banks are providing services but competition among banks are determined by the quality of the banking services. According to Khalily (1987), there should be strategy requires as policy and procedural changes, development of innovative programs and improvement in the quality of services provided to the depositors. Furthermore, the quality of banking services mainly depends on several factors as, Branching Policy: The expansion of banking facilities is the key factor for deposit mobilization and when providing facilities accessibility is the most important factor, Innovative approaches, Interest rate policy, more incentives to depositors, more incentives to bank employee when achieving targets on deposit mobilization, Training for bank employees and Expansion of infrastructure.

However similar studies have carried out by Hooman et al. (2016), regarding the factors affecting for quality of services. The phenomenon of quality of banking services can be obtained only by ensuring the quality of e-banking services, employee's competence and skills, reliability of the banking system, an impeccability banking system integrity and accountability measurements are the effective factors that make the quality service.

According to Iswary (2015), there is a close relationship between banking services and customer awareness. These two variables should be integrated with each other to have high deposit mobilization. However, by considering modern banking services, the study indicates that, banks need to constantly look for innovative services which offer convenience of transacting from anywhere, anytime. Demands and expectations of the customers are fast growing. Therefore, banks should be able to achieve these rapid growing customer needs to attract more customers since banks operate in the oligopolistic market structure. Therefore, interdependency among banks are high, this will create customers to shift from one bank to the other bank easily. Therefore, innovative and timely services are much needed to achieve high amount of deposits but without proper awareness programs it is inevitable.

Maharana et al. (2015) also carried out a study similar to the study of Iswary (2015), showing out that deposit mobilization is affected by innovative banking services. Thus, computer based banking services like ATM encourage customers to deposit more money since the transaction cost is very low.

Technology The banking industry, provides financial services to individuals, organizations, institutions as well as governments in a country. Thus, this banking industry has been totally revolutionized by the impact of Information Communication Technology (ICT) in virtually all operations. Many years ago, lots of tasks in the banks were carried out by manually. These particular manual business activities as cash books, ledgers, and final accounts consisted many errors, time lags and also high transaction costs with lots of paper work. All these circumstances have changed due to the impact of technology on banking industry (Ugochukwu, 2016).

According to Samuel (2008), European central bank stated that the information communication technology development had a strong influence on the structure and the activities of the banking sector.

The elements that have changed are several, besides allowing transactions to be conducted more efficiently; technology allows banks to market their products more effectively. The technology deployed in banks affects its operational efficiency and determines its competitive position in the market.

Nowadays, all kinds of traditional and conventional banking activities have changed. So much of man power has been substituted by machines with very fast responses (Ugochukwu, 2016). According to Suraweera et al. (2011), a less-developed country like Sri Lanka has high adoption to IT driven banking services in recent years. Furthermore, banks and other financial institutions extensively use Information and Communication Technology as a medium of meeting customer expectations. There are many IT driven banking services exist in Sri Lankan banking industry namely, ATM services, online banking, mobile banking, telephone banking, E-Remittance are some of popular services.

According to the Payment Bullein report 2015 (Central Bank) in Sri Lanka, IT driven banking services are developing tremendously. When concerning about the ATM cards which is dominated by credit cards and debit cards, the number of active debit cards in 2015 were, 1,056,589 while the number of active debit cards were 14,055,626 and there were 3397 ATM machines were existed in Sri Lanka. There were 35, 788 POS terminals has been used in 2015. 306,432 mobile phone banking transactions were occurred in 2015. In addition to that, 3,012.2 financial transactions were done by using Internet based payment systems.

According to Andrew (2004), IT driven banking services increase the productivity of the employees thus it increases the business without the number of employees. Further this productivity can cause to increase customer satisfaction and deposits can be mobilized automatically.

According to the study "The effect of location and Information Technology on bank deposit mobilization status in Ethiopia carried out by Viswanadhan and Bonso (2014), there is a significant and positive correlation between using of information technology and deposit mobilization. Furthermore, this study reveals that, holding other factors constant, the probability of adopting ICT increased by 1.94% of deposit status of banks.

According to Kariyawasam and Jayasiri (2016), there are broad range of the advantages of internet banking as convenience, speed and reliability, security and low cost. However, they further illustrate barriers of internet banking as, system failures, security threts, internet and E-banking unawareness in remote locations. This study also reveals the issues related to the lack of using internet banking facilities.

According to the research done by Bason , Sey and Sakoe (2013), this study attempts to analyze the effect of mobile deposits on deposit mobilization. Mobile deposit is kind of a technological adoption and that can be witnessed in banking industries in many countries. Although Kariyawasam and Jayasiri (2016) indicate the low penetration of internet banking facilities in remote areas, Bason et al. reveals that technology will pay a significant role in

improving savings of poor people. Furthermore, Bason comes out with the idea when there is a high penetration in mobile phones and other technological devices among people without any discrepancy in all developed as well as less developed countries, IT driven banking services like mobile banking is given out the opportunity to familiar with banking services for all people in Urban as well as rural. Thus, this affects for high deposit growth. This study also unfolds what circumstances affect to absorb more deposits from people through mobile banking. Namely, quality of information, speed of transactions, ease of use, security, bank's reputation and non-banking hours. According to the findings, mobile banking and deposit mobilization positively correlated with each other and also it encourages the low-income savers. Customers find more convenience to deposit money through telephone rather than visiting branches and waiting at queues. On the other hand, walk in deposits may require high literacy rate for their documentation purposes while people are friendlier with mobile phones.

2.1.6. Awareness
Awareness is a social component which increases the collective consciousness among the people and generates confidence in the industrial to face problems confidently. However, the success of the banks depends on to which extent people in the particular country aware about the banking activities. When considering about the deposit mobilization, customer awareness is a key element to absorb high amount of deposits. Customer awareness about the services depends upon many factors such as return on investments, promptness, care, security, convenience, growth, flexibility etc. hence integral part of banks is deposit mobilization, therefore banks should pay attention to attract more deposits by giving knowledge and promoting them(Kanthi, Singu, 2015).

According to Banqui et al. (1987), some analysts argue that demand for deposits influenced by education level and awareness of customers related to banking activities. Moreover, according to the study done by Banqui it considers the awareness as the factor affecting for deposit mobilization and concluded as it has significant and positive impact on deposit mobilization.

"Determinants of Deposit Mobilization and related Costs", the study carried out by Garo (2015), reveals that customer awareness is highly associates with the deposit mobilization by performing regression analysis.

According to Ishak, Faridah and Zabil. (2012), develop a model which indicates the behaviour of customers regarding the banking activities (Figure 1).

According to Banqui et al.(1987) also indicates that among so many factors affecting for deposit mobilization, consumer awareness is crucial factor. According to Hakimuddin (2012) some factors that emphasize the need of making consumer aware in order to achieve maximum satisfaction as protection, against exploitation, control over adverse selection, motivate people for savings, knowledge to handle problems, and finally to construct healthy society, customers are to be awaked by the banks because customers have right to safety, informed, choose, information and redressed.

Figure 1: Model of customer behavior
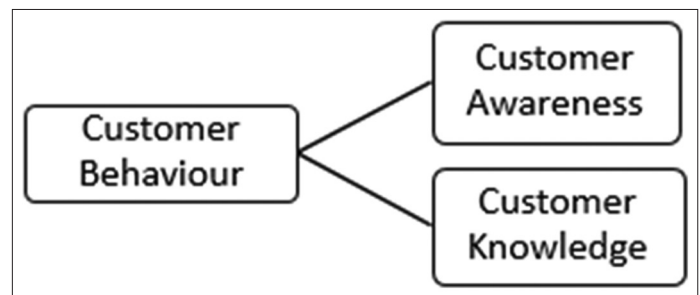
Source: Ishak, Faridah and Zabil. (2012)

According to the study "Cognizing customer awareness and perception of Islamic banking products in Pakistan" done by Masood et al. (2014), most customers are not aware of Islamic banking products and the study suggests providing awareness to customers by doing seminars and adopting strategies. Moreover, they find that, most of the bank customers are only aware of the savings deposit. However, an important aspect identified by these authors is even some bankers also do not have the appropriate and timely knowledge on bank deposits and bank products.

According to the Ryan (2011), when creating customer awareness relating to deposits, brand position and brand promise is two most important terms to be considered by banks. Brand position is the place of banks that occupies in the customer's mind while the bank promise is the place banks are intended to build up in customers' minds after implementing any awareness campaign. When designing awareness strategies there are some important dimensions to be considered as they should be low cost and high quality (Pull-marketing strategy). Advertisements and seminars should be powerful and simple, also social Medias and high popularized Medias should be selected in order to attract more people to deposit more money in their banks.

According to Khalily (1987), as per the rural people have more knowledge on the banking and banking services, they develop confidence in bank deposits. This is expected to increase demand for deposits.

3. RESEARCH METHODOLOGY

3.1. Population of the Study
The first step in the concept of sampling is to define the population of interest. According to Bryman and Bell (2007), point out that population refers to the entire element from which the sample is to be selected. According to Churchill (1999), population is defined as the whole cases that watch to some designated specifications. In the present study, the population was defined as the all individuals who live in Dutugemunu Street, Dehiwala, Ihala Biyanwila, Kadawatha and Mandawala, Kirindiwela. Therefore, since Dutugemnu Street, Dehiwala area is administered by the Dehiwala-Mount Lavinia Municipal Council it is considered as the, urban area while the Ihala Biyanwila Kadawatha is administered by the Mahra Pradeshiya Sabha and people in the Ihala biyanwila are tax payers therefore researcher considered that area as the Semi-urban area and although Mandawala, Kirindiwela area is adminsteered by the Dompe pradeshiaya sabha

people in this area are not tax payers. Therefore, researcher considered the Manadawala, kirindiwela area as a rural area.

3.2. Sample Selection Method
There are two major methods for selecting a sample as probability and non-probability sampling. In probability sampling, a sample is selected using random selection so that each unit in the population has equal opportunity to enter to the sample (Saunders, 2007). According to the present study, the random sampling method was used to deliver the questionnaire among the randomly selected deposit account holders in these three areas. However, the sample limited only to the Dutugemunu Street, Dehiwala, Ihala Biyanwila, Kadawatha and Mandawala, Kirinadiwela areas. Therefore, sample selected from these areas by following convenient sampling method.

3.3. Sample Size
The determination of the appropriate sample size is very important part of any research. This decision is very difficult and it depends on several conditions such as cost, time, and the availability of resources and reliability of the statistical accuracy (Bader, 2012). Considering the cost and the limited time, the sample size is determined by the researcher by considering the objectives of the present study. Therefore, a total sample size of 120 respondents was thought to be adequate for the nature and the scope of the present study. The sample is drawn including 40 people from each local authority concerned.

3.4. Conceptual Framework
After identifying the sample size and the sample area and before collecting data, developing a conceptual model was essential for this study.

The conceptual framework can be defined as the system of concepts, assumptions, expectations, beliefs, and theories that supports and informs of the research and it is a key part of the research design (Miles and Huberman, 1994; Robson, 2011).

After reviewing literature, it was understood that there are two broad categories have a significant impact on deposit mobilization, namely, macroeconomic factors and bank-specific factors. Hossain, Saralak (2014), Garo (2015), Boadi et al. (2015), explained Interest Rate, GDP, inflation, Money supply, exchange rate under Macroeconomic factors while Garo (2015), Samuel (2015), Telatela (2013) have explained security, services, branch expansion, technology, awareness, transaction cost and convenience under the bank-specific factors.

Garo (2015), Samuel (2015), Telatela (2013) identified that these factors have significant impact on deposit mobilization. Therefore, when constructing conceptual framework researcher only relied on six bank-specific factors. However, deposit mobilization identified as the dependent variable. By considering on the above factors following conceptual model has been constructed (Figure 2).

3.5. Constructing Hypothesis
Hypothesis is a tentative answer to a research problem expressed in the form of a clearly stated relationship between independent (Cause) and dependent (effect) variable.

Accordingly, following were the hypothesis of this study.

H_1: There is a significant relationship between Gender and deposit amount (deposit mobilization).

H_2: There is a significant relationship between Age and deposit amount (deposit mobilization)

H_3: There is a significant relationship between civil status and deposit amount (deposit mobilization).

H_4: There is a significant relationship between occupation and deposit amount (deposit mobilization).

H_5: There is a significant relationship between Education Level and deposit amount (Deposit Mobilization)

H_6: There is a significant relationship between Income and deposit amount (deposit mobilization).

H_7: There is a significant relationship between living area and deposit amount (deposit mobilization).

H_8: There is a positive and significant relationship between deposit interest rate and deposit amount (deposit mobilization).

H_9: There is a positive and significant relationship between security and deposit amount (deposit mobilization).

H_{10}: There is a positive and significant relationship between branch expansion and deposit amount (deposit mobilization).

H_{11}: There is a positive and significant relationship between services and deposit amount (deposit mobilization).

H_{12}: There is a positive and significant relationship between technology and deposit amount (deposit mobilization).

H_{13}: There is a positive and significant relationship between awareness and deposit amount (deposit mobilization).

3.6. Data Collection
Given the nature of the study, questionnaire approach has been adopted by the researcher. Almost all the data were gathered based on the primary sources and secondary data were also used appropriately. Primary data refers to information obtained first hand by researcher, the variables of interest for the specific purpose of the study. However, primary data collection methods are integral part of the research design. Interviews, observations and questionnaires are the main data collecting methods in a survey research.

3.7. Statistical Tools and Methods
Owning to the exploratory correlation design of the study, the researcher had to select statistical methods to achieve the stated research objective through the quantitative data of the study. According to the literature, statistical data analysis can be categorized as univariate analysis that examines the distribution of

Figure 2: Conceptual model
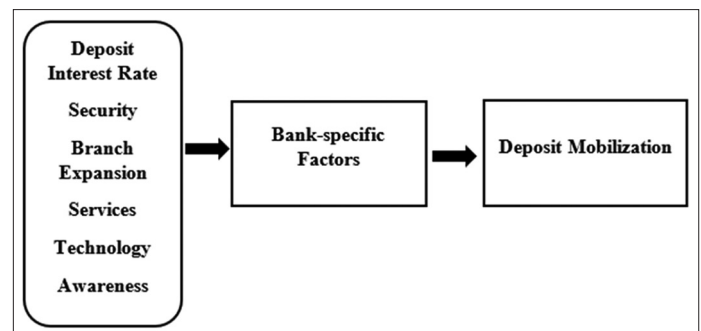
Source: Author developed

value categories, bivariate analysis that examines the relationship between the two variables and multivariate analysis that examines the relationship between two or more variables(Weinbach, 2007).

The questionnaire was analyzed and results were executed by using SPSS softaware. Statistical Package for the Social sciences (SPSS), as the name suggests, has been long used for carrying out statistical analysis in the field of social sciences. However, over the years, the software has gained immense popularity and is now being used in other fields as well.

Data analysis of the present study mainly based on three sections as, Univariate analysis, Bivariate Analysis and Multivariate Analysis.

3.7.1. Univariate Analysis
In the present study, frequency analysis made for all demographic variables. On the other hand, cross tabulations were made to identify how the demographic variables has been affected by the living area. Researcher used another cross tabulation to identify the impact of demographic variables on deposit amount (Deposit Mobilization).

3.7.2. Bivariate analysis
This analysis was made to determine, whether there is any association with the independent variable and dependent variable. In the present study, according to the conceptual model developed, there are six independent variables and one dependent variable. This model assumed that there are positive and significant relationships between each of the independent variable and the dependent variable. There are also specific objectives to identify the relationship between demographic variables and the deposit mobilization and to identify the relationship between living area and deposit mobilization.

Objective	Constructed Hypothesis related to the objectives	Bivariate analysis tool
To determine the most affecting factors for deposit mobilization	H_8 - $H1_3$	Pearson Correlation Analysis, Simple Regression Analysis
Identify the impact of demographic variables on deposit mobilization	H_1 - H_6	Chi-square Analysis
Identify the impact of living area on deposit mobilization	H_7	Chi-square Analysis

3.7.3. Multivariate analysis
Multivariate analysis is essentially the statistical process of simultaneously analyzing multiple independent (or predictor) variables with a dependent variable using matrix algebra (most multivariate analyses are correlational). Under this analysis, the present study occupies the multiple regression analysis in order to determine the conceptual model has been constructed.

$$Y=\beta_0+\beta_1 X_1+\beta_2 X_2+\beta_3 X_3+\beta_n X_n+U$$

Where Y is the dependent variable andX_1 X_2 X_3 are the independent

variable. $\beta_0, \beta_1, \beta_3, \beta_n$ are coefficient of parameters. U denotes the error term.

DATA ANALYSIS

4.1. Univariate Analysis
According to the Table 1, it reveals majority of the population is female as represented 54.2% and most of the deposit holders (30%) were in the age category 25-35 years of age. On the other hand, 59.2% majority of people were married and 37.5% majority of people were employees either in the private sector or the government sector. Since because majority of people were employees, salary was the main source of depositing, as among all the account holders, 57.5% people use salary to generate funds for depositing. Most of the people in the sample were primary educated people thus representing 44.2% among the other education levels concerned. 70.85% majority of people have an income <Rs. 50,000. Since sample consisted only deposit holders 36.75% maintain their deposit accounts in state banks and 69.25% majority of people operate savings accounts. However, 65.8% did not have special deposit schemes which are specified as special schemes as minor accounts or senior citizen accounts. 74.2% majority of people unaware about the mandatory deposit Insurance Scheme in Sri Lanka.

When considering about the below cross tabulation results between demographic variables and deposit amount (Table 2), Most of the females deposit low deposit amounts while many people who are below 25 years of age deposit low deposit amounts. Moreover, 49% majority of single people deposit low deposit amounts and non-employees, students and self-employees are the majorities who deposit low amounts of deposits per month. Primary educated people, deposit low amounts of deposits while 60% of people who earn an income below Rs. 50000 deposit low amounts.

When considering about the Table 3, there was an even distribution of males and females in rural and semi-urban areas while in the urban areas majority of people were females. People who were in the age range of 25-35 denoted majority of people in the urban areas and rural areas. In semi-urban areas 27.5% majority of people were < 25 years of age. In rural areas married people are higher than the single people while there were 55% married people in the semi-urban areas. In rural areas, there were majority of employees as well as self-employees. In urban areas and also in semi-urban areas employees represent high percentages. In urban areas, there are few self-employees. 80% of rural people were primary educated people while 45% people in semi-urban areas were also primary educated. In all three living areas majority of people earn incomes < 50000. Majority of people in rural as well as semi-urban areas deposit their money in state banks. Contrary more people in urban areas use private banks. There was a considerable adoption for rural banks among rural and semi-urban people. In all living areas savings accounts represented the majority. 95% and 72.55% people in the rural and semi-urban areas did not aware of the mandatory deposit insurance scheme while 55% people in urban areas did not aware about the deposit insurance scheme.

Table 1: Descriptive analysis of personal profile of the respondents

Demographic characteristic	Number of customers (%)
Gender	
Male	65 (54.2)
Female	55 (45.8)
Total	120 (100)
Age	
<25	26 (21.7)
25-35	36 (30.0)
36–45	24 (20.0)
46–55	9 (7.5)
>55	25 (20.8)
Total	120 (100)
Civil status	
Married	71 (59.2)
Single	49 (40.8)
Total	120 (100)
Occupation	
Business	20 (16.7)
Employee	45 (37.5)
House wife	8 (6.7)
Non-employee	3 (2.5)
Pensioner	7 (5.8)
Self-employement	22 (18.3)
Student	15 (12.5)
Total	120 (100)
Education	
Primary	53 (44.2)
Secondary	24 (20.0)
Diploma	15 (12.5)
Degree	26 (21.7)
Master	2 (1.7)
Total	120 (100)
Income	
<50000	85 (70.8)
50001–100000	22 (18.3)
100001–500000	11 (9.2)
>500000	2 (1.7)
Total	120 (100)
BankType	
Private	44 (36.7)
Rural	11 (9.2)
Semi-Government	12 (10.0)
State	53 (44.2)
Total	120 (100)
Deposit type	
Savings	83 (69.2)
Savings/current	6 (5.0)
Savings/fixed	25 (20.8)
Savings/fixed/current	6 (5.0)
Total	120 (100)
Availability of special deposit insurance schemes	
No	79 (65.8)
Yes	41 (34.2)
Total	120 (100)
Awareness of deposit insurace scheme	
No	89 (74.2)
Yes	31 (25.8)
Total	120 (100)

Source: Research Data, 2016

Table 2: Demographic variables, deposit amount cross tabulation

Variable	Deposit Amount		
	Low (%)	Moderate (%)	High (%)
Gender			
Female	60	32.3	7.7
Male	29.1	47.3	23.6
Age			
<25	69.2	23.1	7.7
25–35	33.3	52.8	13.9
36–45	45.8	25.0	29.2
46–55	44.4	55.6	-
>55	40.0	44.0	16.0
Occupation			
Business	30.0	40.0	30.0
Employee	33.3	48.9	17.8
House wife	50.0	37.5	12.5
Non-employee	100.0	-	-
Pensioner	14.3	57.1	28.6
Self-employement	68.2	31.8	-
Student	73.3	20.0	6.7
Education Level			
Primary	60.4	30.2	9.4
Secondary	37.5	54.2	8.3
Diploma	33.3	46.7	20.0
Degree	34.6	42.3	23.1
Master	-	-	100.0
Income			
<50000	60	36.5	3.5
50001–100000	18.2	50.0	31.8
100001–500000	-	45.5	54.5
>500000	-	-	100.0
Bank Type			
Private	31.8	45.5	22.7
Rura l	63.6	36.4	-
Semi-government	33.3	50.0	16.7
State	56.6	32.1	11.3

Source: Research Data, 2016

generated mean values. The most affecting two factors that found in the below listing were "services" (mean = 4.19) and "services" (mean = 4.14). Similar to this study, in Gerrard and Cunninghams (2001) study, the service provision factor was ranked third most influential out of seven factors has been used in that study. Whereas, in the study of Mokhlis et al. (2008) this factor was ranked as the fourth most important criterion out of nine factors. The "Security" (mean = 3.94) factor was rated as the third most important decisive factor influencing customers when deciding deposit mobilization. This factor was ranked least (seventh and ninth) important factor in the studies conducted by Gerrard and Cunninghams (2001) and Mokhlis (2009) respectively. The "Awareness" factor (mean = 3.82) came next in terms of relative importance. This factor was ranked as the second most important criterion for deposit mobilization

Decision by the Nigerian and Malaysian customers respectively (Maiyaki, 2011; Abduh, 2010). The "Technology" factor and the "Deposit Interest rate" representing mean values of 3.76 and

4.3. Comparison of Means

When consider the above Table 4 of rating of the main factors by their degree of importance the present study used the

3.56 respectively are ranked as the least principal factors by the customers.

According to below Table 4, when consider about the degree of importance of factors by living area, Branch Expansion factor was ranked by the urban people as the most determining factor for deposit mobilization. The service factor was ranked as the top factor when deciding depositing activities of people in rural area. On the other hand, also for semi-urban area, branch expansion factor is the most decisive factor affecting for deposit mobilization.

Table 3: Demographic variables, living area cross tabulation

Variable	Living area		
	Rural (%)	Semi-urban (%)	Urban (%)
Gender			
Female	50.0	50.0	62.5
Male	50.0	50.0	37.5
Age			
<25	17.5	27.5	20.0
25–35	37.5	20.0	32.5
36–45	20.0	22.5	17.5
46–55	12.5	7.5	2.5
>55	12.5	22.5	27.5
Occupation			
Business	22.5	17.5	10.0
Employee	30.0	42.5	40.0
House Wife	5.0	5.0	10
Non-employee	5.0	2.5	-
Pensioner	2.5	5.0	10.0
Self-employement	30.0	20.0	5.0
Student	5.0	7.0	25.0
Education Level			
Primary	80.0	45.0	7.5
Secondary	12.5	80.0	52.5
Diploma	2.5	12.5	20.5
Degree	5.0	12.5	47.5
Master	-	-	5.0
Income			
<50000	80.0	80.0	52.5
50001–100000	15.0	20.0	20.0
100001–500000	5.0	-	22.5
>500000	-	-	5.0
Bank type			
Private	32.5	30.0	47.5
Rural	15.0	12.5	-
Semi-government	2.5	7.5	20.0
State	50.0	50.0	32.5
Deposit type			
Savings	8.5	72.5	50.0
Savings/current	5.0	5.0	5.0
Savings/fixed	7.5	20.0	35.0
Savings/fixed/current	2.5	2.5	10.0
Availability of special deposit insurance schemes			
No	52.5	75	70.0
Yes	47.5	25	30.0
Awareness of deposit insurace scheme			
No	95	72.5	55.0
Yes	5.0	27.5	45.0

4.2. Bivariate Analysis
4.2.1. Hypothesis testing
The Table 5 shows the results of Chi-square tests and Simple regression analysis carried out in order to test the hypothesis constructed previously. Demographic variables were tested by Chi-square test while the factors identified in the conceptual framework were analyzed by simple regression analysis. When considering about the hypothesis testing among demographic variables, gender, employment, income and education level had significant relationships with deposit mobilization by accepting the alternative hypothesis. Contrary, among the demographic variables age and civil status did not have significant relationships with deposit mobilization. However, all the independent variables identified in the conceptual model have strong positive relationships while indicating more than 70% correlation with the dependent variable and there was significant relationship between each independent variable and the dependent variable. Alternative hypothesis was accepted since because the significant value is less than the indicated significant value (0.05). This implicate that there is convincing evidence to reject null-hypothesis. Thereby, all the alternative hypothesis were accepted except in variables of age and civil status and furthermore it indicates the validity of generalization of the sample as a whole.

4.3. Multivariate Analysis
After identifying all independent variables have high degree of positive correlations, multiple regression analysis was performed in order to test the association of all the independent variables with the dependent variable.

Unlike in the simple regression analysis, multiple regression analysis generally employs more than one independent variables. The standard multiple regression model is mentioned below.

$$\beta = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_n X_n + U$$

In this model Y is the dependent variable, X_1, X_2, X_3.... X_n are independent variables while the β_0, β_1, β_2, β_n coefficient of parameters that should be estimated using survey data. Therefore, by using the real-world data, multiple regression model of the present study was estimated. Given below the estimated model.

Table 4: Ranking factors affecting for deposit mobilization

Factor	Mean
Services	4.19
Branch expression	4.14
Security	3.94
Awareness	3.82
Technology	3.72
Deposit interest rate	3.56

Source: Research Data, 2016

Factor	Living area		
	Urban	Rural	Semi-urban
Deposit interest rate	3.76	2.98	3.94
Security	4.19	3.59	4.04
Branch expression	4.31	3.81	4.30
Services	4.29	4.05	4.24
Technology	4.03	3.29	3.96
Awareness	4.08	3.67	3.71

Table 5: Hypothesis testing

Hypothesis	Significant value	Decision
H_1: There is a significant relationship between gender and deposit amount (deposit mobilization)	00.002	Accepted
H_2: There is a significant relationship between age and deposit amount (deposit mobilization)	00.156	Rejected
H_3: There is a significant relationship between civil status and deposit amount (deposit mobilization)	00.740	Rejected
H_4: There is a significant relationship between occupation and deposit amount (deposit mobilization)	00.020	Accepted
H_5: There is a significant relationship between education level and deposit amount (deposit mobilization)	00.006	Accepted
H_6: There is significant relationship between income and deposit amount (deposit mobilization)	00.000	Accepted
H_7: There is a significant relationship between living area and deposit amount (deposit mobilization)	00.001	Accepted
H_8: There is a positive and significant relationship between Deposit Interest rate and deposit amount (deposit mobilization)	00.000	Accepted
H_9: There is a positive and significant relationship between security and deposit amount (deposit mobilization)	00.000	Accepted
H_{10}: There is a positive and significant relationship between branch expansion and deposit amount (deposit mobilization)	00.000	Accepted
H_{11}: There is a positive and significant relationship between services and deposit amount (deposit mobilization)	00.000	Accepted
H_{12}: There is a positive and significant relationship between technology and deposit amount (deposit mobilization)	00.000	Accepted
H_{13}: There is a positive and significant relationship between awareness and deposit amount (deposit mobilization)	00.000	Accepted

Source: Research Data, 2016

$$\gamma(DM) = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \beta_6 x_6$$

According to the calculated regression model, values of coefficient of parameters can be illustrated as below.

$$\gamma(DM) = \hat{\beta}_0 + \hat{\beta}_1 X (Dep.Interest) + \hat{\beta}_2 X_2 (Security) +$$
$$\hat{\beta}_3 X_3 (Branch) + \hat{\beta}_4 X_4 (Services) + \hat{\beta}_5 X_5 (Awarness)$$

$$Y(DM) = -36754.454 + 820.18 X_1 + 1296.67 X_2 + 801.93 X_3 + 3391.43 X_4 + 3107.56 X_5$$

(2751.64) (264.25) (188.54) (285.83) (301.69) (213.074)

Deposit mobilization
Dep.Interest – Deposit interest rate
Branch – Branch expansion

The multiple linear regression analysis was used in order to investigate the impact of the bank-specific factors on deposit mobilization. Thus, the multiple regression analysis was carried out to test the association of all independent variables further referred to as bank specific factors with the dependent variable. According to the findings, all the independent variables explained more than the half of the variance of the deposit mobilization (F- 42.079, P<0.05). The strength of influence that each of the independent sub variable had on the dependent variable was determined using multiple coefficients of the independent sub variables. According to the values of each independent variable, services is the most influential factor ($\beta = 3391.42$) affecting for deposit mobilization and the second most affecting factor is awareness ($\beta = 3307$) and it was followed up by, security ($\beta = 1296$), Deposit interest rate ($\beta = 820$), Branch Expansion ($\beta = 801$), and technology ($\beta = 271$). The β value of independent variables depicted to what extent they can make impact on deposit mobilization. The β of one independent variable indicates the increase or the decrease can be happened in dependent variable as a result of changing a specific quantity or a specific level of one independent variable keeping another independent variable constant. In addition to that, there is a strong positive correlation between bank-specific factors and deposit mobilization.

R	R2	Durbin Watson value	Significance value
0.831	0.691	2.426	0.000

R denotes the correlation coefficient and the overall correlation coefficient of the estimated model is 0.831 and indicates strong positive correlation between dependent and independent variables. R square is the proportionate variance of the dependent variable (deposit Mobilization) explained by the independent variables. In the estimated model 69% variance out of the total variance of the dependent variable is explained by the independent variables. Durbin-Watson (DW) value measures the autocorrelation of the model. Autocorrelation happens when there are two independent variables with the same nature. If the DW value is close to 2, then autocorrelation of the model is minimum. The significance value is 0.000 which is less than 5% significant level and the overall multiple model is significant. According to the estimated model it is 2.4, therefore, it accounted minimum auto correlation.

5. CONCLUSION

The study revealed that deposit mobilization is the key focus of many banks. However, finding deposit is becoming a challenging role for the banks in Sri Lanka compatible with the growing need of loans. Owing to the growing need for finances from new and existing businesses of the country coupled the banks own desire to make profits from those finances, deposit mobilization is becoming the critical success factor for banks. The fast-increasing number of branches, the service modernization activities and the growing competition among banks all justify this fact. There are limited types of deposit products mainly three namely saving, current and fixed time deposits services commonly sold to the customers by the local banks. According to the findings of the present study all

the factors identified are significant and positively impacted on deposit mobilization.

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