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DEPOSIT MOBILIZATION AND LENDING BEHAVIOUR OF BANKS IN NIGERIA (1996-2014).

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Abstract

The study attempts to evaluate the relationship between deposit mobilization and lending behavior of banks in Nigeria using data spanning (1996-2014). Secondary data was used and collected from CBN statistical bulletin and hypotheses were formulated and tested using ordinary least square (OLS) model. The study reveals that there is a positive significant relationship between deposit mobilization and credit to manufacturing sector. The study also reveals that there is a negative significant relationship between deposit mobilization and credit to agricultural sector in Nigeria. The study therefore, recommends that government intervention and regulation should not distort the workings of the market mechanism in the banking sector. Banks should be provided with greater autonomy so that they might be able to develop a variety of savings instruments and enjoy greater freedom in the determination of interest rates. CBN and government should do more than they are currently doing by broadening the credit guarantee scheme to meet the greater needs of the bank's customers. Stakeholders in the agricultural sector should have a formal arrangement that will enable them to access credit in the banking industry.

Keywords: *Deposit, Mobilization, Lending Behavior, Banks and Nigeria*

Background of the Study

The main economic function of banks has been identified as mobilization of deposits and channeling the same to productive sector of the economy Nzotta (2014). The surplus economic units of banks' constitute their deposit liabilities, while the deficit economic units form credits or loans, termed to be the bank assets.Nzotta and Okereke(2009) stated that, banks should have the ability to containthe sudden and unanticipated withdrawals by depositors and the likelihood of defaults from debtors. The uniqueness of banking operations coupled with their ability to create money make them highly regulated and to ensure stability in the financial sector and conformity to the national objective of economic growth and development. Andabai (2013) noted that, the proliferation of banks in the presence of paucity of investment opportunities in the economy, bankers need to be extra cautions since the risks inherent in banking operations are high particularly those associated with loans and advances. Hence for individual banks to perform efficiently and effectively above the industry performance level as custodians of public funds, they must emphasize on effective risk management functions especially in lending (Onyewe, 2004).

Onoh (2002) concluded that, lending is undoubtedly the heart of banking business; therefore, its administration requires considerable skill and dexterity on the part of banks. Also irrevocable committed to pay interest on deposits mobilized from different sources, the ability to articulate loanable funds, where the deposit funds could be placed to generate reasonable income, maintain liquidity, and ensure safety, required a high degree of pragmatic policy formulation and application (Nzotta 2014). The consistent and aggressive deposit mobilization had been a fundamental business to Deposit Money Banks in Nigeria, inspite of the successful consolidation agenda by the Central Bank of Nigeria. But regrettably, this does not reflect positively on the lending behaviour of banks for the purpose of stimulating the economy. Therefore, the focus of the research is to address the problem being identified and also to ascertain the significant relationship between deposit mobilization and the volume of credits (loans & advances) to the economy.

Statement of the Problem

Various studies conducted in Nigeria by Uzoagu, and Okafor (2006); Nnanna (2003); Aderibige (2004) and Lemo (2002) reveal that, there is a positive significant relationship between deposit mobilization and lending behavior of banks in Nigeria. While some other studies also witnessed in Nigeria by Agu (2006); Abeng (2006); Manser (2010) and Okoye (2010) posit that there is a negative significant relationship between deposit mobilization and lending behavior of banks in Nigeria. Also some other studies witnessed in Namibia by Baltonny (2009), Ikhide (2008), Fielding (2010) of South Africa and Sanromero (2010) of Tunisia, posit inconsistency of their findings between deposit mobilization and banking behaviour in their various countries with similar time series data. However, while Nzotta and Okereke (2009) also concluded that the financial system had not sustained an effective intermediation, especially credit allocation and a high level of monetization. Therefore, these conflicting results create a knowledge gap in this subject area and it is against this background that the study attempts to assess the relationship between deposit mobilization and lending behavior of banks in Nigeria.

Theoretical Framework

The theoretical framework underling this study is the financial intermediation theory by Gurly and Shaw (1960) and the theory explains the role of bank credit in the economy by providing a mechanism to draw financial flows from financially exceeding agents to those having financial needs. According to Udoka and Offiong (2006), lending was the pre-occupation of the earliest goldsmith-banker and they issued transferable receipts on the security of gold deposited with them and hence paves way for the rudimentary current accounts, bills discounting and loan facilities. The goldsmith realized at a point that the depositors demanded the deposits of gold and silver with them, in small quantity and therefore, decided to lend some of these deposits and hence earned some interest on them. Read (2004) observed that, in all modern economies, the banking sub-sector had been known to affect largely the volume of economic activities and mobilization of deposits for investment as one of the most important pre-conditions for accelerating economic growth and development. Investment generates savings but it is also possible to sustain an investment with an adequate deposit mobilization which incidentally is the function of financial institutions.

According to Levine (2009), banks in any economy constitute the center-pin of the modern financial system and they are the major facilitators of the financial flows and primary custodian of liquidity in any market-free economy. And their dominant position in the Nigeria economy becomes more evident when one compares their size, structures, deposit base and volume of credit they grant to the different economic units in the system. According to Aderigbigbe (2004), banks generally mobilize deposits from the general public (individuals, businesses, government's parastatals, non-profit making associations etc) as part of their intermediation roles and the general public believes that these deposits are safe and also has a high level of liquidity. This is principally because the deposits are insured with the Nigerian Deposit Insurance Corporation and moreover, some of these deposits also afford the customers a measure of returns, for example savings and time deposits. The current accounts in particular, assists in the medium of exchange function of money and is thus of crucial importance to the monetary authorities. According to Section 40 of BOFI 1991, the monetary authorities seek to control and regulate the conduct of banks in the mobilization of deposits from the public and such controls are in the area of regulating the mode and nature of advertisements for deposits.

The followings are the components of deposit structure of banks in Nigeria: demand deposits, also called current account that are usually withdrawn by the depositor or the person named in the instrument (cheque) without prior notice to the bank, provided of course that the account is well funded. This form of deposit usually has definite tenure and specified interest rates which may be fixed or floating. Fixed deposits represent contracts that the customer enters to maintain his deposits with the bank for a definite period in return for a given amount. Banks require that the deposits may not be recalled by the customer before the maturity date, otherwise the customer losses the guaranteed interest. The deposits usually have different tenures and the tenures generally influence the rates to be paid by the bank. Banks have different fixed deposits. For example, most banks call these deposits investment accounts. Saving deposits represent another important form of deposits held by bank customers. Savings accounts are evidenced by a passbook and usually, banks allow withdrawals on them up to a maximum number, after which the account will no longer earn interest. In a developed financial and banking system, interest rates influences to a large extent the level of savings. The loan policy is the primary means by which bank management and the board guide lending activities and it provides a framework for achieving asset quality and earnings objectives, sets risk tolerance levels and that will guides the bank's lending activities in a manner consistent with the bank's strategic direction. Loan policy sets standards for portfolio composition, individual credit decisions, fair lending, and compliance management (Abeng, 2006).

Andabai (2014) posits that, lending or credit policy of a bank specifies guidelines and blueprint designed to give direction towards the achievement of sound, safe and profitable lending decision. Fielding (2009) also reaffirmed that lending policy provides the following procedures: application, appraisal, approval, authorization and credit limit for each sector/customer, funds disbursement modalities, financial charges; collateral security requirements, discharge of security, supervision and monitoring of loans, financing of specialized activities like commodities leases, loan recovery and work out modalities, record keeping, reporting and the above list is not exhaustive. According to Agu (2006), the pricing of bank loans involves the setting of interest rates, the establishment of a compensating balance requirement-especially for business firms and in some cases, the imposition of loan fees. Interest rate may be either fixed or variable. As the term implies, a fixed rate is one that remains the same during the loan contract. The prime rate is the rate banks charge their most credit worthy business customers are the most popular variable rate and varies with changes in money interest tied to the prime rate. A loan may be made at a rate of one or two full points above the prime rate. This implies that the interest rate would change automatically as the prime rate increased or decreased. Bankers and borrowers seem to agree on the equitability of this method as against the negotiated rates.

According to Nwakoby (2004) the private sector-led economy is made up of the followings: agricultural sector: The agricultural sector in Nigeria is basically a mixed system of subsistence and modern farming. Federal office of Statistics (FOS) estimate shows that the subsistence agricultural system accounts for 90% of agricultural output while the modern farm sector accounts for the rest (CBN, 2008). In general, traditional farming is characterized by (i) production for subsistence; (ii) extensive use of land and practice of shifting cultivation, and (iii) land tenure system, which grants rights of access to each family (both nuclear and extended). The system results in land fragmentation, use of crude implements such as hoes and cutlasses, which makes it backward. Consequently, importation of expensive raw materials becomes the alternative. This increase the running costs of these firms and reduces their competitiveness. Manufacturing sector: The manufacturing sector has failed to meet the expectations of the Nigerian society in terms of its contributions to the Gross Domestic Product and of providing overall gainful employment expected from the private sector-driven economy (Nnanna, 2003). Rather than being a leading growth sector and a key factor in socio-economic transformation, the sector has remained a major consumer of foreign exchange, with a high level of dependency on imported raw material and capital goods, and making relatively minor contributions of foreign exchange earnings.

The lending activities of banks in Nigeria is regulated by the government through the Banks and Other Financial Institutions Decree 1991, and administered by the Central Bank of Nigeria. S.20 (2) specifies that “a bank shall not, without the prior approval in writhing of the Bank, grant to any person any advance, loan or credit facility or give any financial guarantee or incur any other liability on behalf of any person so that total value of the advance, loan, credit facility, financial guarantee or any other liability in respect of the person is at any time more than 20% of the shareholders fund unimpaired by losses or in the case of a merchant bank not more than 50% of its shareholders fund unimpaired by losses”. For the purpose of this particular provision all advances shall be aggregated and shall include all advances, loans or credit facilities extended to any subsidiaries or associates of corporate bodies. This, however, shall not apply to transactions between banks or between branches of a bank or to the purchase of clean or documentary bills of exchange, telegraphic transfer, or documents of titles to goods the holder of which is entitled to payments for exports from Nigeria or to advance made against such bills, transfers or documents.

Research Methodology
Data Collection

Secondary data was used and collected from CBN statistical bulletin and national bureau of statistics. The study proxy deposit mobilization to aggregate bank capital as the dependent variable while lending behavior of banks was proxy to manufacturing sector credit and credit to agricultural sector of the economy as the independent variables as indicated in table 1.

Table 1: Bank Deposits and Lending in Nigeria (1996 - 2014).

Years	Aggregate Bank Deposits (₦'B)	Credit to Agricultural sector (₦'B)	Credit to Manufacturing sector (₦'B)
1996	15.5	22.8	33.2
1997	22.8	30.1	10.1
1998	54.2	93.9	10.9
1999	62.2	60.7	15.1
2000	70.4	70.5	23.4
2001	74.5	96.0	25.8
2002	81.2	21.3	29.9
2003	16.5	87.7	43.9
2004	34.9	52.6	55.9
2005	55.2	01.3	61.2
2006	79.7	28.3	11.0
2007	19.7	54.4	16.4
2008	72.7	17.5	24.0
2009	52.8	35.8	25.5
2010	89.9	89.9	26.6
2011	92.8	56.6	28.0
2012	12.1	81.1	29.8
2013	24.1	84.4	29.9
2014	20.8	31.2	18.3

Sources: (i) CBN, Statistical Bulletin (Various Issues)
(ii) National Bureau of Statistics (Various Issues)

Method of data analysis

The descriptive and analytical methods of data analysis were used in testing the hypotheses. And also the analytical techniques employed in this study are multiple regression, percentages and correlation analysis.

Model Specification

Model specification involves the determination of the dependent and explanatory variables based on specified theoretical expectations of the sign and size of the parameters and the regression model was formulated as:

$$ABC = a + b_1CMS + b_2CAS + \mu,$$

Where: ABC = Aggregate Bank Capital,
CMS = Credit to Manufacturing Sector,
CAS = Credit to Agricultural Sector,
a, b_1, b_2 = Regression parameters,
μ = stochastic error term which absorbs the influence of omitted variables.

Results and Discussion

Table 2: Regression Results.

Variables	Coefficient	Std. error	T-statistic	Prob.
CAS	45.0170	0.0425	0.0344	0.18297
CMS	24.0644	0.388	0.0685	0.000245
Constant	323.9150	809.4828	174.9542	0.000335
R^2	0.54283			
Adj R^2	0.50894	Mean dependent var		0.014004
S E equation	5515.476	S.D. dependent var		0.336903
F-Statistics	5.62634	Durbin-Watson Stat.		1.721375
Log likelihood	-328.4193	Schwarz criterion		20.43390
Akaike criterion	20.2072	Coefficient of correlation		0.324134

Source: E-view Econometrics 5.0

Table 2 shows (32%) coefficient of correlation between deposit mobilization and lending behaviour of banks in Nigeria. It means that the relationship is negative and weak because is statistically below (5%) significant level and also the increase in aggregate bank capital do not have a corresponding increase in lending behaviour of banks' variables except credit to manufacturing sector which is insignificant. The value r^2 shows that 54% variation in aggregate bank capital is explained by changes in lending behaviour of banks' variables (credit to agricultural and credit to manufacturing sectors). It also means that a good portion of aggregate bank capital trend in Nigeria is as a result of positive changes in lending behavior of banks in Nigeria. Since the Durbin-Watson (DW) is equal to or approximate to 2, we conclude that the variables do not auto correlate.

Table 3: F-test

Model	Sum of Square	df	Means Square	F	Table Value
1 Regression	8E+010	2	66964250119	5.349	0.342
Residual	5E+021	17	63437624255		
Total	8E+032	19			

a. predictors: (Constant), b. Dependent Variables:
D.F = 2, 17; Significant value = 0.342≤F ≤0.342; F cal = 2.349
Source: Researcher's computation.

Decision: Since the computed F of 5.349 is greater than the table-value of 0.342 we fall to accept the null hypothesis. None acceptance of the null hypothesis has led to the conclusion that there is a positive significant relationship between aggregate banks capital and credit to manufacturing sector in Nigeria. This means that more funds will be available for loans and advances in the manufacturing sector in the economy, because the marginal propensity to lend depends on the availability of bank capital.

Ho_2: There is no significant relationship between aggregate bank capital and credit to agricultural sector in Nigeria.

Table 4: F-test

Model		Sum of Square	df	Means square	F	Table - value
1	Regression	8E + 010	2	2342.600613	0.623	1.234
	Residual	7E + 520	17	50167.57560		
	Total	15E+ 530	19			

a. Predictors: (Constant), b. Dependent Variables:
D.F = 2, 17; Significant value = 1.234≤F ≥1.234; F cal = 0.623
Source: Researcher's computation.

Decision: Since the computed F of 0.623 is smaller than the table-value of 1.234 hence we reject the null hypothesis. The rejection of the null hypothesis has led to the conclusion that there is a negative significant relationship between aggregate bank capital and credit to agricultural sector in Nigeria. This implies that banks are not willing to extend credit facilities to the agricultural sector of the economy.

Discussion of Analysis

From the findings we discover that there is a positive significant relationship between aggregate bank capital and credit to manufacturing sector in Nigeria. This means that more funds will be available for loans and advances in the manufacturing sector in the economy, because the marginal propensity to lend depends on the availability of bank capital. There is also a negative significant relationship between aggregate bank capital and credit to agricultural sector in Nigeria. This implies that banks are not willing to extend credit facilities to the agricultural sector of the economy. Table 2 also shows (32%) coefficient of correlation between deposit mobilization and lending behaviour of banks in Nigeria. It means that the relationship is negative and weak because is statistically below (5%) significant level and also the increase in aggregate bank capital do not have a corresponding increase in lending behaviour of banks' variables except credit to manufacturing sector which is insignificant. The value r^2 shows that 54% variation in aggregate bank capital is explained by changes in lending behaviour of banks' variables (credit to agricultural and credit to manufacturing sectors). It also means that a good portion of aggregate bank capital trend in Nigeria is as a result of positive changes in lending behavior of banks in Nigeria. Since the Durbin-Watson (DW) is equal to or approximate to 2, we conclude that the variables do not auto correlate.

Conclusion

Deposit mobilization and bank lending are crucial in any modern economy especially for the purpose of economic growth and development (Akpankpan, 2005).From the findings, this study has contributed to knowledge by discovering that there is a negative significant relationship between aggregate bank capital and credit to agricultural sector in Nigeria and because about (85%) of stakeholders in the agricultural sector of Nigeria belongs to the informal groups as one of the major reasons why small and medium scale farmers were unable to access credit facilities in banking industry and in conjunction with economic and political challenges in the country.

Policy Recommendations

The study therefore, recommends that:

(i) Government intervention and regulation should not distort the workings of the market mechanism in the banking sector.

(ii) Banks should be provided with greater autonomy so that they might be able to develop a variety of savings instruments and enjoy greater freedom in the determination of interest rates.

(iii) CBN and government should do more than they are currently doing by broadening the credit guarantee scheme to meet the greater needs of the banks as well as customers.

(iv) Banks should ensure a minimum risk of loan losses by providing technical and management assistance facilities of various kinds to their customers and not by shying away from innovative banking.

(v) Apart from the readiness to rediscount and guarantee bank loans and advances, the monetary authorities should also assist in broadening the inter-bank lending market, which can be used to offset potential shifts of depositors among banks.

(vi) Stake holder in the agricultural sector should have a formal arrangement that will enable them to access credit in the banking industry.

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