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## The Effects of Target-Based Deposit mobilization Strategies on Bank Deposits, Financial Gains, and Employees' Promotions in the Banking Sector of Bangladesh

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### Abstract

*This paper seeks to examine the effects of target deposit mobilization strategies on bank deposit sizes, financial gains, and promotion opportunities offered to those employees working in commercial banks in the Barishal Division of Bangladesh. The study uses primary data collected from 200 bank employees by means of a structured questionnaire and secondary data sources and analyzed by descriptive statistics with the chi-square test. The findings reveal a positive effect of the strategies for target deposits on the magnitude of bank deposits is very strong. Further, the existence of financial incentives to employees was strongly related to such strategies. The results have also shown a significant relationship between achieving the deposit targets and employee promotion. The findings underline the imperative of target deposit mobilization with a view to enhancing bank performance, motivating the employees, and ensuring financial stability in the banking sector of Bangladesh.*

**Key Words:** Target-Based Deposit Mobilization, Bank Deposits, Financial Incentives, Employee Promotion, and Banking Sector in Bangladesh

### Introduction

Banking industry plays a core role in the development of any country through effectively and efficiently transferring resources from savers to borrowers, thereby promoting an accumulation of capital for investment (Rajender, 2024). The process of this

financial intermediation is indispensable for the real sector of the economy to reap maximum benefits of such activities (Yu-Chuan, et al., 2024). Development in the banking sector is a prerequisite for economic growth, as it centers on the mobilization of savings,

efficient allocation of capital, and channeling investments into productive sectors. Secondly, the stability and effectiveness of the banking sector are fundamental since instability has adverse effects on the general economy; thus, the importance of risk analysis and management cannot be underrated within the sector (Volodymyr, 2023). In this respect, through ensuring sound financial performance and operational efficiency, banks can make a greater contribution to economic development and stability, having put into consideration the goals of sustainable development.

Banking in Bangladesh, as defined by the Banking Act of 1991, is the receiving of deposits from an external source without necessarily paying interest, making of loans, or acceptance of credits (Laila, 2022). In essence, it therefore implies that banking is highly leveraged in nature, with depositor funds occupying a very significant proportion of any bank's total funds. The banking industry in Bangladesh has manifested weak asset quality and negative capitalization in State Owned Banks (SOBs), hence reforms to strengthen the sector were quite necessary. More so, the financial sector of Bangladesh has been discredited by non-performing loans and toxic assets, while inconsistencies in the regulatory framework have thrown financial markets into a volatile situation (Titumir, et al., 2021). It is in this context that corporate governance practices assume significance in the banking sector to strengthen these practices to help avoid bad lending decisions and build depositor confidence. More specifically, bank customer protection, mainly depositors, has assumed worldwide significance to prevent adverse runs that can destabilize the monetary system itself, making depositor confidence a consideration that needs to be maintained at all times (Kamruzzaman., et al., 2022).

The banking sector normally lags behind manufacturing firms in the adoption of formal marketing strategies, historically (Svitlana et al., 2022). However, changing dynamics in the industry nowadays pressured banks to develop advancing marketing approaches to maintain competitiveness (N.S. et al., 2023). The revolution of operations in banking, professional landscapes, consumerism, and competition has been the main duty that constantly transforms marketing in the banking sector (Yuliia et al., 2023). In the modern, rapidly developing market economy, there is hardly a banking organization that is going to keep pace of growing and achieve success not having a broad marketing strategy that will change according to the market demand and technological progress.

The total deposit with the scheduled banks of Bangladesh stood at BDT 16,537 billion in December 2023, while that of December 2022 was BDT 14,891 billion (CEIC Data, 2023). The factors that mainly contributed to this included the government's policies on monetary and other important issues, bank size, diversified services, and the state of the local and national economy. Deposits and performance in advances of the scheduled banks have considerably enhanced over time, particularly in rural and urban deposits, hence the better management contribution by banks (Rashidul et al., 2014). The interest rate spread, plank deposit rates, operating costs, and market share deposits bear on market share and determine deposit liabilities as well for financial sector development (Sayera et al., 2017). In another most recent development, the withdrawing of public sector fund by Bangladesh Bank, which started in 2005, has also been another area of pressure for banks to improve their mobilization situation (Farhana, 2023). These variables, in line with effective organizational management behaviors and ensuring satisfactory economic findings, result in the

overall rise in total deposits liabilities of the scheduled banks in Bangladesh (Nazmoon, 2023; Faykuzzaman, et al., 2024). The practice of "target deposit" schemes, where banks incentivize their staff to mobilize deposits, has shown significant implications for the banking industry in Bangladesh (Farhana, 2023). Marketing strategies, such as direct interactions with clients and analyzing past transactions, are essential for banks to attract deposits and offer services like fixed deposits (Mundargi, et al., 2023). Understanding the impact of target deposit mobilization on the banking industry in Bangladesh is vital for further study and strategic planning to enhance deposit collection and financial stability in the sector.

## Literature Review

Increased competition is impinging on the banking sector in Bangladesh, and more stringent requirements on the balance sheet and sound corporate governance of banks are being felt (Hasibul et al., 2024; Md et al., 2022). Deposits are the backbone of any bank's operations, as they provide a large portion of its overall funds and hence it's lending ability for generating interest income (Abdulla, 2022). In response to the recapitalization policies and keen competition among banks, it works at the micro level in mobilizing savings and developing banking habits at the household and microenterprise levels, which basically involves "target deposits". Indeed, data will show that there is a strong correlation between target deposits and size of deposits, reflecting aggressive efforts by banks to attract funds (Chowdhury, 2023). However, the deposit mobilization increased through both ethical and unethical strategies and tactics like "target deposits" have induced stiff competition in the bank workers towards capturing deposits from the public (Nazmoon, 2023).

Different studies, such as Tatyana, et al., (2024) and Ifeoma, et al., (2023), have provided monetary incentives as a major motivation that influences bank personnel to engage in innovative deposit mobilization activities. For this case, financial reward systems, largely based on performance targets, are commonly applied by marketers in order to boost productivity and motivate high performance among the working population. In the banking sector, individual contributions to deposit mobilization are often checked and rewarded based on the amount of deposits secured; what this implies is the relevance of financial incentives as incentives to induce employee performance. Another research (Sonal, 2023) has shown that, indeed, bank employees are strongly driven by monetary incentives to improve more in performance as compared to non-monetary incentives, thus proving the effectiveness of financial bonuses in motivating productivity. Because it is a general practice among different banking systems, monetary rewards are common by attaching them to targets for sales to create competition and encourage workers to meet targets set for financial rewards.

Promotion to the top in service and as a due constant is a very important ladder by which employees can reach the pinnacle of their career and, at the very apex of it, realize self-actualization. Dessler (2003) has highlighted that the personal aspirations for promotion and self-actualization act as very potent motivators which inspire employees to perform better, thereby elaborating on the immense effect of non-fulfilment of this career aspiration on overall performance. Similarly, Milkovich and Newman (2008) focus on performance-based reward systems to attract and retain high-caliber employees. Dauda and Akingbade (2010) add the component of performance appraisal motivation, which is usually

connected to some key financial indicators in commercial banks, such as deposit mobilization. Haerdle, et al. (2011) point out that in practice, deposit levels are already used as performance indicators; as a matter of fact, incentives and promotions usually depend directly on aggregate deposit growth. On this note, Adegbaaju and Olokoyo (2008) further establish the fact that chances of elevation in the banking sector are pegged on the ability to surpass deposit targets; hence, employees are geared to perform and go above board in excelling to meet and surpass deposit targets with a view to advancing their career in the organization (Alooma, & Atadiose, 2014; Shahriar, & Shakib., 2024; Sarker, 2017; Hussain, et al., 2018; Islam, et al., 2022).

It is true that it is the clamor for deposits and a target deposit strategy in banks that lead to unethical banking practices, well established in many research findings. Unethical practices within the banking industry encompass a multitude of malpractices, including money laundering, overstepping credit limits, illegal sales of foreign exchange, round-tripping of funds, and possibly even the exploitation of certain groups such as young women (Andrew, et al., 2023; Kazunori, et al., 2023; Newman, et al., 2023; and Ionaşcu, et al., 2023). These problems have been a result of the stiff competition that has been witnessed among banks in attracting deposits, driven by an enormous desire to meet targeted deposit growth. For some banks, there has been no other alternative but to resort to aggressive and sometimes misleading marketing of their products in terms of deposit attraction, which already results in underutilization of non-fund-based banking services and affects the banks' profitability (Selvaraj, 2021). The deposit mobilization objective has been vigorously pursued at the cost of demand management for loans, which impacts negatively on bank profitability. It is risky to collect high deposits when matched with low loan growth. It results in a mismatch in the asset-liability structure that could precipitate a fall in the net interest margins and, accordingly, in overall profitability. Targeted deposit mobilization impacts the banking industry in many ways. While it can potentially increase the availability of loanable funds, it can also lead to moral hazards and all other kinds of unintended consequences when they are not properly regulated and monitored for in the economy (Bhattacharya et al., 1998). The consideration of moral issues and how management control processes, organizational culture, and individual values shape behaviors in the banking industry will be placed within a broader framework (Andrew et al., 2023; Kazunori et al., 2023; Newman et al., 2023; and Ionaşcu, et al., 2023).

## Methodology

The data sources used in the study were basically from two sources: primary and secondary. Primary information was obtained by structured questionnaire applied to the personnel of the sampled banks in Barishal Division, Bangladesh. Secondary information was derived from books, newspapers, magazines, journals, conference proceedings, the internet, and unpublished materials in order to validate the study both scientifically and empirically.

In this research, the targeted population was the commercial banks' employees operating in the Barishal Division, Bangladesh.. The researcher applied non-probability sampling methods; namely, convenience sampling and snowball sampling. According to Sekaran, 2009, convenience sampling is the fastest and most effective way of gathering crucial data since the respondents are already familiar to the researcher. Moreover, the snowball sampling technique was used to retrieve information about the

research topic. According to Bell, & Bryman, (2007), snowball sampling is effective when seeking potential respondents without a sampling frame already in existence. In that case, the technique offered the researcher an opportunity to access the bank employees' network that was otherwise quite hard to reach. The researcher, upon recommendation by the interviewees, set up meetings with the recommended people. In the process, a sufficient sample size of 200 bank employees coming from commercial banks in the Barishal Division was obtained. In this study, descriptive statistics comprising tables, percentages, cross-tabulation, and chi-square have been used in analyzing the obtained data.

Based on the review of existing literature,, the following hypotheses are formulated:

**H<sub>01</sub>:** The implementation of a "target" deposit mobilization strategy does not significantly impact the size of bank deposits.

**H<sub>02</sub>:** There is no significant relationship between target deposits and the financial gains accrued by individual bank employees.

**H<sub>03</sub>:** There is no significant relationship between target deposits and the promotion of individual bank employees.

## Result and Discussion

As shown in Table 1, the demographic profile of respondents includes a larger share of males, which were at 66.5% compared to females at 33.5%. Most of these people were between 25 to 35 years, making up 50.5%, followed by 46 to 55 years at 30% and 36 to 45 years at 19.5%. Most of the respondents have qualifications at a master's level or higher, making up 74.5%. On the experiential side, 50.5% have experience of 5 to 10 years, while 27.5% have 2 to 5 years, 14% have experience of 10 to 15 years, and 8% have more than 15 years. Looking from the position's point of view, 35% are senior customer service officers, while 33% are junior customer service officers, 24% are supervisors, and 8% are branch managers.

**Table 1: Respondents' Demographic Characteristics**

Response	Frequency	Percentage
<b>Gender of Respondents</b>		
Male	133	66.5
Female	67	33.5
<b>Respondents' Age</b>		
25 years to 35 years	101	50.5
36years to 45 years	39	19.5
46 years to 55 years	60	30.0
<b>Educational qualification</b>		
Honor's	51	25.5
Masters and above	149	74.5
<b>Years of experience</b>		
2 to 5 years	55	27.5
5 to 10 years	101	50.5
10 to 15 years	28	14.0
15 years and above	16	8.0



**Respondents Position in the Bank**

Branch manager	16	8.0
Senior customer service officer	70	35.0
Supervisor	48	24.0
Junior customer service officer	66	33.0

Source: Field Study, 2024

**Impact of Target on Size of Bank Deposits:** Table 2 shows that an overwhelmingly high majority of the banks, 98%, practice deposit targets as a mobilization strategy. The reasons for this strategy include mobilizing deposits from the public (18%), increasing bank deposits (16%), and enhancing staff performance (14%). However, most of the respondents 52% are of the view that all these reasons combined drive the use of deposit target strategies. This evidences a holistic attempt of the banks in Barishal Division regarding the growth of the deposit base and staff performance through their serious formulation of targeted deposit policies.

**Table 2: Respondent Opinion Regarding Target Deposit as Mobilization Strategy**

Response	Frequency	Percentage
<b>Bank Practice of Target Deposit as Mobilization Strategy</b>		
No	4	2
Yes	196	98
Total	200	100
<b>Reason for Deposit Target Strategy</b>		
Attract deposits from the public	36	18
To boost bank deposits	32	16
Improve staff performance	28	14
All of the above	104	52
Total	200	100

Source: Field Study, 2024

Table 3 indicates that 98% of the respondents agreed to the fact that the target deposit strategy had a significant effect on the size of bank deposits, while 2% did not support the opinion. The chi-square test result, having a value of 87.120 and with the level of significance (p-value) at 0.000, ascertains this finding as statistically significant. This, therefore, implies a very strong consensus among the respondents that the strategy targeting system deposits has a positive influence on the size of bank deposits, as evidenced by a chi-square result that is highly significant.

**Table 3: Significant Impact of Target on Size of Bank Deposit.**

Responses	Frequency	Percentage
Yes	196	98
No	4	2
Total	200	100
<b>Chi-square (X<sup>2</sup>) test computation</b>		
Chi-Square	87.120	
Asymp. Sig.	0.000	

Source: Field Study, 2024

**Financial Implication of Target to Individuals:** Table 4 shows that 78 % of the respondents reported their financial incentives were tied to meeting or exceeding deposit targets, while 22% said it was not. On the types of financial incentives, 61.5% receive bonuses, 6.5% receive salary increases, and 10% get both; only 22% had no incentives for their meeting or outperforming targets. This suggests that financial incentives, in the form of a package of bonus and promotion, are a common practice in motivating bank employees to attain deposit targets in the Barishal Division.

**Table 4: Meeting or Exceeding Deposit Targets Tied to Financial Incentives.**

Responses	Frequency	Percentage
<b>Meeting or Exceeding Deposit Targets Tied to Financial Incentives</b>		
Yes	156	78.0
No	44	22.0
Total	200	100
<b>Financial Incentives for Meeting or Exceeding Targets</b>		
Bonus	123	61.5
Salary Increase	13	6.5
All of the above (a & b)	20	10.0
No Incentives	44	22.0
Total	200	100

Source: Field Study, 2024

The result in Table 5 indicates that 78 percent of the responses are of the view that achieving target deposits was significantly related to financial gains, while 22 percent are not. The chi-square test of this finding returned an overall value of 62.720 with a significance level of 0.000, making the finding statistically significant. There is great agreement by the respondents that attaining target deposits is tied to financial gains, as evidenced by the highly significant chi-square result in this regard.

**Table 5: Significant Relationship between Target Deposit and Financial Gain**

Responses	Frequency	Percentage
Yes	156	78.0
No	44	22.0
Total	54	100
<b>Chi-square (X<sup>2</sup>) test</b>		
Chi-Square	62.720	
Asymp. Sig.	0.000	

Source: Field Study, 2024

**Impact of Target on Individual Promotion:** The result of the survey is indicated that a strong majority of 98% of those surveyed agrees or strongly agrees that individual bank employees' performance is based on the meeting or exceeding target deposits; 62.5% agree and 35% strongly agree, while only 2.5% disagree and none strongly disagree. Also, 100% of the employees agree or

strongly agree that staff strives to meet or exceed deposit targets for the prospect of promotion; 48% agree and 52% strongly agree. In the case of bank employees belonging to Barishal Division, this reflects a strong association between attaining deposit targets and both performance evaluation and promotion incentives.

**Table 6: Performance Based on Meeting or Exceeding Target Deposit**

Responses	Frequency	Percentage
<b>Performance of Individual Marketers Based on Meeting or Exceeding Target Deposit</b>		
Agree	125	62.5
Strongly agree	70	35.0
Disagree	5	2.5
Strongly disagree	0	0
<b>Total</b>	<b>200</b>	<b>100</b>
<b>Employees Strive To Meet or Exceed Target for Promotion</b>		
Agree	96	48.0
Strongly agree	104	52.0
Disagree	0	0
Strongly disagree	0	0
<b>Total</b>	<b>200</b>	<b>100</b>

Source: Field Study, 2024

Table 7 discloses that 85.2% of the respondents think that there is a major relationship between achieving the target deposit and individual promotion. On the other hand, 14.8% of them do not. From the chi-square result in table 7, it is found that the calculated chi-square value is 54.080 and the significance level, that is, the p-value is 0.000. It indicates that the mentioned phenomenon is significant. This means there is strong agreement among the respondents regarding the major relationship between achievement of target deposits and individual promotion prospects within banks in the Barishal Division of Bangladesh.

**Table 7: Significant Relationship between Target Deposit and Individual Promotion**

Responses	Frequency	Percentage
Yes	195	97.5
No	5	2.5
<b>Total</b>	<b>200</b>	<b>100</b>
<b>Chi-square (<math>X^2</math>) test computation</b>		
Chi-Square	54.080	
Asymp. Sig.	0.000	

Source: Field Study, 2024

The impact of target deposit mobilization on the banking industry in Bangladesh has been the emphasis of the study. In most cases, mobilization is considered the main factor for success and profitability of the banking industry (Yakubu, 2020). The term 'target deposit' refers to the banks' deposit mobilization strategy, wherein bankers are allocated a specific period to gather deposits

up to a designated amount from any source using all available methods. The study revealed that the purposes of the deposit target strategy are to mobilize public deposits, increase bank deposits, and improve staff performance.

The incentives offered to bank workers, among them being bonuses and pay increment, is a motivational practice that drives employees to work harder in trying to meet or achieve more than the target deposits set (Minh, et al., 2024; Emilio, et al., 2024). These studies indicate that incentives have a significant relationship with employee performance, commitment to an organization, and general job satisfaction. These factors are therefore connected to improving efficiency and engagement of banks within the industry. This study revealed that achieving or surpassing target deposits is linked to commercial incentives for bank employees. Financial incentives provided to bank employees for meeting or exceeding target deposits include bonuses and salary increases.

Performance and promotion of bank employees are usually based on certain criteria, which are mostly targets (Bintang, 2018). The attainment or non-attainment of such targets usually relates to deposit targets. Therefore, bank employees strive to meet or exceed their targets to achieve promotions. Hypothesis testing reveals a significant impact of target deposits on the size of bank deposits, a substantial relationship between target deposits and the financial gains of bank employees, and a significant correlation between target deposits and individual promotions.

## Conclusion

This research evaluates in detail the target-based deposit mobilization strategies with respect to bank deposits, financial gains, and promotion of employees at banks in the Barishal Division of Bangladesh. The results entail that these strategies do raise the magnitude of bank deposits, indicating that targeted mobilization is efficient in augmenting bank resources. It was also established that the financial incentives came in such forms as bonuses and salary increments, all closely aligned with achieving or exceeding deposit targets, underpinning the motivational effect of such incentives on employee performance and commitment. The findings also underline the strong correlation of achieving deposit targets with employee promotions, thus proving that target-based strategies not only enhance financial performance but also bring about career advancement opportunities for bank employees. This relationship stresses the duality of benefit of such strategies in enhancing the growth of the institution alongside the development of individual employees. The overall findings of this research thus underline the imperative of deposit mobilization to enhance bank performance, motivate employees, and ensure financial stability in Bangladesh's banking sector. It suggests that banks need to continue adopting and fine-tuning those strategies if they will remain competitive and become big with sustainable growth. Further research may test how the strategies tested here would be applied within different regional contexts and their long-term effects, which might provide a better understanding of their efficiency.

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