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The Impact of Target Deposit Mobilization on the Banking Industry: A Study of Selected Banks in Maiduguri Metropolis

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Abstract: *The appointment of the new Governors of Central Bank of Nigeria (CBN) Lamido Sanusi, has introduced a spate of reforms in response to the global financial crisis and the mismanagement of certain Nigeria banks. Major changes to the financial industry are under way in Nigeria, the populous nation in sub-Saharan Africa, the populous nation in the world and the seventh largest exporters of oil. The CBN under Sanusi intends to raise the quality of banks supervision and bank operations to a world standard and has signalled its more interventionist role in the Nigeria economy.*

I. Introduction

1.1 Background of the Study

The Banking industry plays a crucial role in the development process of a country. The basic economic activity of the Banking industry is intermediation, which is, acting as a conduit for the efficient transfer of resources from net savers to net borrowers. This process engenders an increase in capital accumulation through institutionalization of savings as well as investment (Odusola, 2001). The gains to the real sector of the economy depend on how effectively the Banking industry performs this basic function of financial intermediation.

The Banking Act of 1969 defined banking as the business of receiving monies from outside sources as deposits irrespective of the payment of interest or the granting of money, loans and acceptance of credits. By its nature, banking is a highly leveraged business where depositor's funds constitute a very large fraction of total funds at the disposal of a banking institution. Bank customers, particularly depositors are singled out for protection the world over because of a number of reasons. There is the need to protect banking, a vital sector in the national economy, against destructive runs which are capable of destabilizing the monetary system. This is usually accompanied by taking measures which shore up depositor's confidence at all times (Olusoji, 2003).

Until recently banking firms lagged behind manufacturing firms in their use of marketing. Many banks did not use formal management or marketing techniques, others faced so much demand or so little competition that they saw no need for marketing until recently.Over the years the banking industry has undergone series of changes. The operation of banks used to be simple, but with competition, many banks have adopted strategies to survive in this relative environment. Things have since changed in the banking industry. The very nature of banking operations and even the type of people who run the industry have also changed, coupled with the rise of patronage or consumerism and competition. Marketing has evolved greatly in scope and sophistication in responding to these changes.

The largest component of the banking system liabilities is usually bank deposits. An analysis of the types and sizes of deposits mobilized by banks is of critical importance in an effort to ensure effective asset/liability management. In 2004, total deposit liabilities of insured banks increased to ₦1.81 trillion from ₦1.42 trillion in 2003, representing an increase of 28.18 percent (CBN, 2005). Some reasons that could account for the substantial increase were: rapid expansion in banks branch network which enhanced depositor's accessibility to banking services. In addition, aggressive deposit mobilization strategies adopted by insured banks played a significant role in boosting the quantum of deposit liabilities. The phased withdrawal from banks of public sector funds policy announced by the Central Bank of Nigeria (CBN) that commenced in 2005 made it imperative for the banking institutions to strengthen their deposit mobilization efforts. One of the strategies for deposit mobilization is "Target Deposit". The impact of Target Deposit mobilization on Banking Industry in Nigeria will therefore form the basis of this study.

1.2 Statement of the Problem

Since the year 2005, the seemingly stable operating banking environment was ruffled by the announcement of a reform agenda by the Central Bank of Nigeria (CBN). Two items of the 13 point agenda that sent banks panicking were the mandatory ₦25 billion capitalization requirements which was to be achieved by consolidation through mergers and acquisition and the phased withdrawal of public sector fund, a programme which was temporarily set aside because of its devastating effects on liquidity position of some banks.

This paradigm shift coupled by intense competition in the ever dynamic environment made the scramble for depositors fund to become intense. Consequently, most banks became involved as never before in aggressive marketing through "target deposit" for it's marketers in order to get increased deposits from the public. The deposit mobilization practice of ''target deposit'' given to bank staff has several social and financial implications for the Banks and their (marketers) employees. It is against this backdrop that the study intends to examine the impact of target deposit mobilization on the Banking Industry in some selected banks in Nigeria.

1.3 Objectives of the Study

The main objective of the study is to examine the impact of target deposit mobilization on the Banking Industry in some selected banks in Nigeria. The specific objectives are to:

1. assess the impact of "target deposit" on the size of deposit.
2. examine the financial implication accruing to individual marketers.
3. examine the impact of "target" on individual promotion.
4. assess the unethical aspect of "target" deposit.

1.4 Research Questions

Based on the objectives of the study the following research questions are put forward:

1. What is the impact of "target" on size of bank deposits?
2. What is the financial implication of "target" accruing to individual marketers?
3. Does "target" have any impact on individual promotion?
4. What are the unethical issues associated with "target" deposit?

1.5 Research Hypotheses

For the purpose of this study, the following hypotheses are formulated:

$H^{0\,1}$: The use of "target" deposit mobilization strategy has no significant impact on size of bank deposits.

$H^{0\,2}$: There is no significant relationship between target deposit and financial gain accruing to individual marketers.

$H^{0\,3}$: There is no significant relationship between target deposit and individual promotion.

1.6 Significance of the Study

The need for the study arises because of the increasing use of 'target" as a banking practices to get depositors funds in the banking sector in Nigeria. A study on its impact in the banking industry in Nigeria is therefore a step in the right direction.

The study possesses some academic value and would be of interest to students, researchers, academics, bankers and bank owners as well as bank regulatory institutions and stakeholders in the banking industry. To the students, researchers, and academics the study will be a contribution to knowledge and literature as well as a guide for further research.

To bankers, bank owners, regulatory institutions and stakeholders in the banking industry, it will be an eye opener to the social and economic implications and consequences of "target" in the banking sector. It is hoped that the results obtained from the study will serve as a veritable material to deal with the issues and problems associated with "target" in banking practice in Nigeria.

1.7 Scope and Limitations of the Study

The study essentially focuses on commercial banks in Nigeria and concentrates on the impact of target deposit mobilization on the Banking Industry in some selected banks in Nigeria. Emphasis will be on the impact of "target" on size of deposits, its implication on promotion and financial implication to individual marketers as well as unethical issues associated with it. The study is limited to Access Bank Plc, First Bank of Nigeria Plc, United Bank for Africa, and Eco Bank. It will cover the period year 2000 – 2010 to enable the study assess the deposit profile of banks before and after consolidation.

II. Literature Review

2.1 Concept and Overview of Deposit Target

According to Oboh (2005), banks like any other business enterprises uses money input in their normal operation. One of such inputs is the customer deposit. Therefore, banks mobilize deposits for both urban and rural areas from the rich and the less endowed for production investment.

Deposits are defined as funds placed in a financial institution by economic surplus units such as householders, corporations, investors and government. These funds can either be from cash, claims to money, like checks placed in depositor's accounts, bank loans or money from investments (Van Dahm, 1995). Deposits, according to Aliyu (2010), are funds that customers place with a bank and that the bank is obligated to repay on demand, after a specific period of time or after expiration of some required notice period.

Financial institutions such as commercial banks, merchant banks, finance companies and discount houses are granted licenses by the Central Bank of Nigeria to accept deposits from their customers. Deposit is the primary funding source for most banks and, as a result, has significant effect on a bank's liquidity. Thus, mobilization of deposits for a bank is as essential as oxygen for human being.

Alabi, et al (2007) posits that banks design their deposit mobilization strategy depending on the country's investment development rate through branch expansion, using hi- tech technologies, continuously training deposit promoting staff, developing high organizational trust, giving client full pledged facilities at new or at existing branch, widening the banks deposit products, using high media coverage, branch expansion, educating households about the benefit of saving, providing door to door services and so on.

In today's banking in Nigeria, financial intermediation is not really the target, but how to amass deposits from the public. According to Lemo (2011), bank owners are more interested in sourcing deposits by any means possible. Commenting on the strategy of target deposits" he observed that banks often set impossible target for the staff in the marketing department, thus marketing becoming the most important function in the banks.

The term "deposit target" is used to denote the deposit mobilization strategy of banks where bankers especially core marketers, new employees and marketing teams are given certain period of time to mobilize deposits from anywhere and everywhere up to a certain amount. In the banking institutions there are rewards and punishment for meeting or not meeting the target. While the implementation of this policy differs from bank to bank, this practice is common among the new generation banks. For meeting the deposit target certain percentage of money are added to the banker's income, it enhances his/her chances of good performance appraisal and subsequent promotion and job security. For new employees it gives them quick confirmation of appointment during the probationary period. However failure to meet the deposit target is always unpleasant, resulting to no promotion, loss of job etc.

In an economy that is hard with high rate of unemployment and attractive salary and allowances for bankers' combined with the drive for profit by bank owners both the bankers and their owners often engage in business immorality, unethical banking practices and the like to get deposits from the public.

In his contribution, Okafor (2009) noted that targets that were set for bank staff (marketers) had more or less no limits. He reported that once a banker meet a particular limit a higher target was set. And so the banking profession has begun to create a set of schizophrenics. Young men and women went to bed thinking of deposits, dreamt deposits and woke up every day to chase deposits. Even if these helpless individuals were unhappy, they could not protest with so much unemployment in the market, it has become natural for banking staff to accept just any inhuman treatment that was thrown in their direction.

2.2. Impact of Target on Size of Deposit

The banking sector in Nigeria is becoming competitive and market forces are creating an atmosphere where many banks simply cannot afford to have weak balance sheets and inadequate corporate governance (Megginson, 2005).

Banking reforms have been an on going phenomenon around the world right from the 1980's, but it is more intensified in recent time because of the impact of globalization which is predicated by continuous integration of the world and economies. In Nigeria, the reforms in the banking sector preceded against the backdrop of banking crisis due to highly undercapitalization deposit taking banks among other problems (Uchendu, 2005).

Capitalization is an important component of reforms in the Nigerian banking industry owing to the fact that a bank with a strong capital base has the ability to absolve losses arising from non performing liabilities. Of all the 13 Points Agenda of the Consolidation Programme of the Central Bank of Nigeria, the issue of recapitalization to N25 billion stand out and generated so much controversy. Imala (2005), posited that the objectives of the banking system are to ensure price stability and facilitate rapid economic development. He stated that these objectives cannot be attained in a situation of low capital base of banks.

To a bank, either operating conventional banking or Islamic banking, deposits is its main source of finding for which it uses to produce income. Some literature has cited that deposits contribute 75 percent of a bank's total fund (Rose, 2007). According to Shollapur (2010), bank use customer's deposits mainly to give out loans to deficit economic units or borrowers. Besides loans, bank also mobilize deposits by purchasing trading securities, investments and maintain some as cash in hand to meet withdrawals on demand. He maintained that the larger the amount of deposits a bank receives from its customers, the better is its capacity to give out loans and the higher is the interest income.

As a result of the positive relationship between deposits, loan and interest income, banks are competing intensively and aggressively among other deposit taking institutions to obtain higher deposits by offering attractive deposit rates or other appealing packages. In Nigeria, with the recapitalization policy and stiff competition, banks essential intermediation role of mobilizing savings and inculcating banking habit at the household and micro enterprise level is invigorated. The concept of "target deposit" is the latest strategy instituted by banks to mobilize deposits from the public.

The deposit mobilization and capital base of Nigeria banks, as at December 2004 is US $ 10 million which is very low compared to that of banks in other developing countries such as Malaysia where the capital base of the smallest bank is US $52 Billion. Similarly, the average capitalization of the Nigeria banking system is 311 million naira (US $2.4 million), this is grossly low compared or in relation to the size of the Nigeria economy and in relation to the capital base of US $688 billion for a simple banking group in France and US $541 billion for banks in Germany (CBN 2005).

The consolidation programme has fundamentally changed the nature of competition in the banking industry in Nigeria. Large and increased deposit mobilization is one of the out come of consolidation in the banking industry. Since 2004 deposit mobilization of banks in Nigeria has been on the increase. Thus, one can say there is a significant relationship between target deposit and impact in size of deposits. This is due to the aggressive nature of banks to mobilize deposits.

According to Aliyu (2010), the increase in bank mobilization of deposits from the public is due to the strategies (ethical and unethical) implemented by banks. He stressed that the use of "target deposit" strategy by banks has made bank workers especially marketers to become some "terrorists" of some sort, who will do anything and everything to get deposits from the public.

As a result of increased deposit mobilization by banks using the "target deposit" strategy, banks in Nigeria have been able to deliver credit to end-users effectively. Tables 2.1.and 2.2 explain further.

Table 2.1 Deposit Mobilization by Banks Before and After Consolidation (1999-2008)

Year	Era	Total Deposit of Banks
1999	Pre consolidation	569.8
2000		838.59
2001		1,017.19
2002		1,226.62
2003		1,415.78
2004		1,814.74
2005	Post consolidation	2,469.07
2006		3,412.27
2007		5,337.17
2008		8,702.99

Source: CBN/NDIC Annual Report and Statement of Accounts 1999-2008.

Table 2.2 Bank Credits to the Economy (1999-2008)

Year	Private credits	Government credits	Total credits
1999	400, 704.9	117,451.8	518,156.7
2000	530,373.4	7,659.2	522,714.2
2001	764,961.5	22,077.7	742,883.8
2002	930,543.6	141,609.8	1,072153.4
2003	1,164,664	589,054.8	1,753,412.3
2004	1,421,664.0	448,536.1	1,870,216.6
2005	1,838,376.2	512,840.4	2,351,216.6
2006	2,327,995.2	258,038.5	2,069,956.7
2007	5,056,720.9	2,368,484.3	2,688,236.6
2008	8,059,548.9	3,107,661.4	4,951,887.5

Source: CBN/NDIC Annual Report and Statement of Accounts 1999-2008).

As evidenced in Table 2.1, the volume of deposits mobilized by banks has been on the increase over the higher volume and rate of growth in the post consolidation era, after 2005. The delivery of credit to the users as shown in Table 2.2 indicates the performance of banks in their extension of credits to both the private and public sectors. This performance is as a result of the impact of size of deposit among other sources.

2.3 Target Deposit and Financial Implication for Marketers/Individuals

Deposit mobilization is the most important function of commercial banks since their successful functioning depends on the extent of funds mobilized. In Nigeria, the government has directed banks from time to time to make all possible efforts to mobilize new deposits, which can expedite the pace of lending activities. Historically, monetary incentives have been used to reward bank employees for good job performance. Monetary rewards have been tied to the achievement of sales or target deposits (Bonner and Sprinkle 2002).

Thus staff financial incentive scheme in the banking industry are mostly designed to have positive and powerful effects on productivity in terms of deposit mobilization.

According to Omolayo and Owolabi (2010), most financial incentive schemes or bonuses in banks are designed in a manner that only better performing staff (especially marketers) are rewarded with higher salaries or bonuses. In the banking sector in Nigeria marketers are given higher compensation for working better and harder in meeting or exceeding targets given to them. As a marketer, your ability to mobilize more deposits earn you financial reward.

Similarly, Suleiman (2011) observed that salaries of bank staff are tied to their performance in bringing deposits. Thus, incentives are designed to motivate staff to achieve high performance levels, change behaviours and attitudes. He described financial bonus or incentives in the banking sector as rewards for achieving certain targets or making a certain effort toward mobilization of deposit. Financial incentive scheme is a potential tool for boosting the deposit mobilization efforts of marketers and managers of bank branches. Those performances are monitored on a monthly, quarterly or yearly basis depending on the bank.

Ahmed (2010), asserted that the purpose of target deposit and the financial implication in terms of staff incentive is to improve marketers efforts in deposit mobilization. He stated that most banks in Nigeria implement individual performance based monetary staff incentive which considers only the amount of deposits brought to the bank. He opined that one major "lever" for increasing individual efforts is money. Monetary incentives have a direct impact on employees income, regardless of the payment's frequency (i.e. whether the incentive "package" is paid out monthly or quarterly, or at other intervals). Therefore, the staff members targeted by a monetary incentive scheme will feel a direct impact on their own incomes and ultimately, on their livelihoods. He submitted that it is only logical that a financial institutions employee will take a keen interest in any financial incentive scheme designed (or planed) for them. After all, they are the ones who are most directly affected by such schemes.

According to Hartman (2011), in most financial institutions both in developed and developing economies, financial incentives or bonuses are typically designed for marketers and staff involved in attracting deposits. These incentives measure and reward performance in the short-term, focus on target deposit mobilization, and bonuses make a significant difference to the remuneration of the staff affected. He opined that incentives transform best into improved performance if:

1. Staff perceives a strong link between their individual effort and reward;
a. performance is measured and rewarded in the short term (monthly or quarterly);
b. the performance of individual employees (marketers) is measured and rewarded;

2. Rewards are monetary and make a significant change to the employee's total remuneration;
a. bonuses are not capped.

Clark and Condly (2003), sees economic and money reward as the greatest motivator for marketers and bank staff in general. They conducted a meta-analytic review of all adequately designed field and laboratory research on the use of incentives to motivate performance. They reported that in all the studies, money was found to result in higher performance gains than non-monetary incentives.

The literature on target deposit and its financial implication for marketers and individuals is well documented. In a study on the way in which United Kingdom banks practice internal marketing, Omon-Donkakis (2011) discovered that banks set sales targets for the majority of contact personnel and the branch as a whole. Internal marketing is used to direct people's efforts towards achieving higher sale. Everyone has to get their sales targets in order to get the bonuses and a salary increase at the end of the year. Omon- Donkatis (2011), noted that banks in the United Kingdom tie monetary rewards to the achievement of sale targets. Front line personnel have more monetary incentives than back-up personnel because of their selling role. As part of internal marketing banks design and promote a programme called "Pentathlon" in which the banks reward individual performance in terms of the sales targets achieved. The monetary rewards are between 20 pounds and 1000 pounds. The banks also reward two managers who achieve the highest performance results in terms of sales nationally. This creates competition within the branch network. Branch personnel receive literature on a quarterly basis which emphasizes the importance of meeting their sales and profit targets in order to gain the monetary rewards. These are also monetary rewards given for individual performances in terms of (a) the highest number of new accounts opened and (b) the highest sales figures for specific products including loans, cards and insurance services.

Onu, (2007) reported that several banks in Nigeria following a new productively management implementation compels staff to perform or be sanctioned with pay cut or outright dismissal. He noted that some member of staff of most banks lost their jobs, over inability to meet deposit targets which they describe as unrealistic. He cited the case of (former) Intercontinental Bank where a memo from the Company's Group Chief Executive, Erastus Akingbula dated December 24, 2007 and titled "Amendment To Policy On Deposit

Mobilization" told the staff, particularly those of the service and marketing departments that for every month that they fail to achieve up to 60% of monthly deposit target N5,000 will be deducted from their salaries monthly. Any service department staff who fails to achieve the said target N2,500 will be deducted from his/her salary. If they fail to meet the target for the second month the amount deducted to their account will be N10,000 for marketing staff and N5,000 for service staff. For the third month, the amount to be deducted from their salaries will rise to N15,000 and N7,500 respectively. They will face suspension if they fail to meet the said target after three months.

In the said memo, Akingbola told his workers that any non-borrowing current account that records no activity in a month, the account officer (marketing officer) will be debited N1,000 per account while if the account is not tagged to an officer, the branch head will be debited as appropriate. Any marketing officer that allows an account being managed by him/her to go dormant will be debited N10,000 monthly until the account is re-activated. If the account is not tagged to an officer, the branch head will be debited as appropriated, except in cases where it is proved beyond reasonable doubt that the customer cannot be re – marketed such as due to death, re-location etc. For regions where more than 50% of staff are sanctioned on deposit related matters, the RBEs will each be debited N10,000 monthly while after the third month, the RCEs will be debited N20,000.

Akingbola said that the measure was necessary to stem the worrisome situation where the total deposit position of the bank month on month is running short of its planned monthly deposit target. "The negative variance in our deposit position is attributed to the fact that staff are not marketing our various deposit liability products and thus not meeting their target. In addition, some account officers do not exert proper relationship management skills with their customers. As such, most accounts under their management do not witness any activity for months and become dormant after six months. To engender a consistent and sustainable growth in our bank wide deposit position the following will now apply effective January 2, 2007".

In his contribution Ugwu (2011), observed that now, the heat is on the staff of each bank, as Nigerian financial institutions have embarked on a new strategy to whittle down the monthly salaries of their staff by hinging their total emolument on target achievement. He noted that while some banks structured their pay structure on the scale of 20% variable payment, others insisted on 50%. The layman explanation of this system is that out of the 100% monthly pay package of a staff, 20% is dependent on successful delivery of bank staff monthly target. If such a staff fails to deliver the target, he/she forfeits 20% of his/her salary. The same goes for the staff of banks operating the 50% variable payment system. The implication is that while 50% of a staff salary is guaranteed, the other 50% is dependent on target delivery. This measure the banks argued will not only boost their bottom lines but will ensure that staff are put on their toes as competition for deposit among banks are getting stiffer by the day.

Ugwu also reported that most bank marketers are complaining of step and unrealistic targets, pointing out that their new targets are increasingly becoming hard to meet in the face of global financial melt down. These targets, range from N700 million to N800 million monthly, depending on staff rank. Apart from that, the marketers said the pressure mounted on them by their management to perform or be sacked is not helping matters as it is now taking toll on their health.

Despite several complaints by marketers of bank and remarks by critics, observers and commentators on national issues, there seem to be no going back on banks policy of target deposit and its implication for bank staff. The apex bank, the Central Bank of Nigeria, whose duty it is to regulate banks and enforce ethics, said through its spokesman, Festus Idoko that as private sector operators banks have the right to set targets for their staff within the limits of what they (the management of the financial institutions) consider as realistic and good measure of staff productivity. It is not the job of the CBN to determine what an ambitious or unrealistic target is as such targets are tied to salaries (Udokie, 2011).

2.4. Impact of Target Deposit on Individual Promotion

Constant and due promotion is a way by which employees climb to the top of their career and achieve self actualization. According to Dessler (2003), promotion and self actualization needs are ambitions which every individual tends to achieve by joining an organization. He posited that everything that will enable the employee to achieve his ambition of promotion and self actualization will motivate him to put in his best in his work. Thus, there is significant effect on the quality of performance when personal ambition in joining an organization is not achieved.

In any organization career progression is mostly based on promotion and is of paramount importance to the employees. Thus, promotion is necessary for climbing to the top in any chosen career. However, organizations differ in their criteria for staff promotion. In the mainstream civil service, promotion of civil servants is upon mandatory duration of certain number of years, favourable scores in performance evaluation, and passing of written examination. In the tertiary institutions (especially for academics), it is mainly through additional qualification and publications, while in the banking sector it is based on performance. Whatever the organization may be, promotion can be a powerful motivating force just as monetary compensation or intrinsic rewards.

Milkorich and Newman (2008) opined that the most important human resource management issue nowadays is reward structure. They stated that due to global competition and environmental uncertainty most employers have shifted from traditional ways of reward structure and design them on the basis of performance, skills knowledge and competency. This they concluded is to attract, retain and motivate talented employees to achieve their objectives.

Gunu (2009), reported that in the Nigeria banking industry there is relationship between "target deposit' and promotion of bank staff. He asserted that promotion in most of the banks both in the pre-consolidation and post consolidation eras to a large extent depend on the value of deposits a bank staff could mobilize. This he concluded has given rise to the emergence of unprofessional bankers especially in the top management levels.

According to Farooq and Ullah (2010), money is not the only effective motivator in business. Employees may also see factors aside from money as prime motivators. They noted that in the banking sector motivation can be increased by given employees more responsibility so that they can feel their contribution is more valuable to the business and that their contribution is appreciated. They further observed that banks also promise staff the chance of promotion if they reach a certain standard or target. Thus, promotion of bank staff is mostly based on meeting deposit mobilization target.

In the same vein, Dauda and Akingbade (2010) noted that financial institutions especially commercial banks have introduced the process of appraisal which is a huge motivator to employees. This is because they will be recognized for the value they add (or do not add) to the business by reviewing their progress and achievements over a certain period. However measures of financial performance, such as targets based on revenue or deposit mobilization, profit or income, cash flow or interest on loans, are still frequently used for performance measurement in the banking sector. Haerdle, et al (2011), observed that the main instrument used by banks to raise their deposit is giving incentives and promotion to staff, who works in the deposit area, should they have widened the number of depositors by promoting the bank's products. Because of this fact, nowadays financial institutions/banks use the level of deposit in the branch as standard measuring tool of staff performance. They also noted that since bank staff has considered the promotion incentive as a benefit, in most instances, clients have been obliged by concerned staff to open a deposit account to get in turn the bank credit facilities. Obliging clients either directly or indirectly to deposit their money in the banks in such a way has benefited the banks in deposit mobilization. Adegbaju and Olokoyo (2008) asserted that the opportunity for promotion in the banking sector is a powerful motive for good performance. They observed that most marketers or bank staff works harder to meet or exceed their target deposit so that they can move to a higher rank within the organization.

In his contribution to the impact of target deposit on promotion, Oyewole (2011) emphasized that most often banks in Nigeria have a policy of filling all vacant managerial positions from within the organization. This is intended as a signal to employees that it pays to work hard since the best employees can move up through the ranks. He however noted that as a result of stiff competition and the consolidation programme, banks in Nigeria start seeking for "hot" high profile marketers even in other banks to make managers of their banks. It is documented that high performing marketers in the banking sector move from one bank to the other as they will, and are easily promoted to the next level or two steps ahead of their present position by other banks. In most cases these marketers use their skills, connections to increase the deposit of their new employers. Some even go to the extent of moving the high profile customers they introduced to the former bank to the new bank by all means. It is therefore no secret that promotion of marketers and bank staff is nowadays highly dependent on meeting or exceeding deposit mobilization targets.

2.5 Target Deposit And Unethical Banking Practices

The clamour for deposit by banks and the introduction of target deposit strategy by banks has resulted to unethical banking practices. Unethical malpractices and business immorality in the banks especially with respect to deposit mobilization include:

(1) Money Laundering
(2) Exceeding credit ceilings
(3) Illegal sales of foreign exchange
(4) Round tripping of funds
(5) Use of ladies

It is imperative that these unethical strategies be discussed.

2.5.1 Money Laundering

This is a means by which source or use of money illegally obtained is concealed by converting the cash into untraceable transactions in banks. At times in a deposit effort to disguise such transactions the funds could be moved between several institutions and across boundaries. In Nigeria public officials who steal public money in connivance with bank management use this method. The banks in the long run are "handsomely rewarded".(Nnanna 2005)

2.5.2 Exceeding Credit Ceilings

Here, the Central Bank of Nigeria imposes a general credit ceiling on banks on the percentages of their operational funds which they may lend out as loans. Within these limits, it then sets out guidelines for the sectoral allocations of such loan funds. In this regard, it is known that banks breach the Central Bank of Nigeria's Guidelines on sectoral allocations. Such breaches maybe due to the quest for excessive profits, namely: operating policies which result in neglect of the less lucrative areas, whilst diverting their loan activities into lucrative areas even in excess of the sectoral ceilings imposed by the guidelines. Such activities must be classified as malpractices, properly so called. So should greed-motivated bursting of the overall ceiling levels. (Imala 2005)

2.5.3 Illegal Sales of Foreign Exchange

Nigerian banks have engaged in illegal sales of foreign exchange. The first malpractice is that banks are known to be purchasing foreign exchange from independent sources in circumstances almost similar to what obtains in the 'parallel' or the 'black' market. The banks then sell off such privately purchased foreign exchange to their customers at exorbitant rates.

The second malpractice here is that the banks hoard their officially purchased foreign exchange. They are able to account for their sales by entering into their sales the transactions involving their sales of the parallel market purchases. This then involves cooking up the books to reflect what are considered as to be acceptable exchange sales rates, which do not often reflect the actual rates of exchange sales. The hoarded officially acquired foreign exchange is also sold at exorbitant rates, leading to exorbitant overall profits all-round for the banks (Eghodaghe, 2007)

2.5.4 Round Tripping of Funds

This is the practice whereby a foreign bank would guarantee a local loan for a local project. Usually, the foreign bank would be a corresponding bank or an affiliate of the local bank. The two banks would then enter into collusion and the following scenario would emerge: on the raising of the bank guarantee by the foreign bank to the Nigerian bank to back up an application to the Nigerian bank for a loan in naira for the execution of a project in Nigeria, the Nigerian bank would then decide to grant the loan. The project would subsequently be executed in Nigeria. All necessary foreign importations would be effected by the normal procedure of purchasing the required foreign exchange on the open foreign exchange market in Nigeria. Usually, during the execution or after the completion of the project, all the parties, namely the contractor or project proprietor, the Nigerian bank and the foreign bank would, in accordance with their initial conspiracy, record the failure to execute or complete the project. The Nigerian bank would then formally call upon the foreign bank to remit the amount of foreign exchange provided for in its guarantee to enable the completion of the project or reimbursement of itself. The foreign exchange so transferred would then be sold at exorbitant rates locally. After deduction of its own profit locally, the remaining amount would then be transmitted back to the foreign bank through the purchase of foreign exchange in the Nigerian market. All the parties to the conspiracy, banks and individuals concerned, would then share the remaining profit over and above the original sum guaranteed in foreign exchange. (Oboh, 2005)

2.5.5 The Use of Ladies

It is common today that most banks recruit young girls into their organizations with the sole aim of using them to mobilize deposits. In the first place the girls must be young, seductive and beautiful. These girls are given targets to meet and sent to top public officials, multi-billion businessmen and the like to "convince" them to bank with them. In this assignment they must do anything and everything to succeed.(Hassan, 2010)

Ige (2010) opined that the banking sector had not been the same since 2006 after the Central Bank of Nigeria directed the banks to recapitalize. She noted that new employees, especially females, who were supposed to be given proper banking orientation, were hurriedly sent out to mobilize deposits, thereby encouraging them to dress indecently. In the era of unhealthy competition, there exist several cases of bank workers being given unhealthy target. They go all out to meet the target, and deposit mobilization affected training. Hence most ladies started dressing indecently.

Abati (2007) reported that bank employees, particularly female bankers are engaged in diagnosed prostitution this is because most female bankers are using indecent exposure, sexual inducement or other unethical means to woo customer to a bank in order to meet targets. Onu (2007), in his contribution accused Nigerian Banks of anti- labour practices, which include the undue harassment of the their staff particularly these in the marketing department these in the marketing department and the deliberate employment of young girls who are sent into. In a fit of hyperbole he pointed out that some banks even distribute condoms to these girls, (who may not be more than 25 years old) whenever they are sent on assignments. They are told not to get married, not to have children except with the express permission of the bank. He concluded by calling the female Workers in Nigeria Banks at best "victims of circumstances

III. Methodology

3.1 Research Design

This study made use of survey method. The choice of survey method is because it attempts to be fairly representative of the population of interest in its selection of its sample of study. Its major attractions are its relatively low cost considering the fact that useful information about a large number of people could be collected from a relatively small number (representative sample). It is easy to generalize the findings to larger populations once representativeness of the sample is assured. In addition the flexible nature of survey means that a variety of data collection instruments (observation, interviews, questionnaires, focus group discussion) could be used. This allows one instrument to serve as a check on the other (Babbie 1986).

3.2 Sources of Data

There are two major sources of data collection, the primary and the secondary. The data for analysis in this work was collected from both sources. The primary source was obtained through structured questionnaires administered to the marketing staff of selected banks in Maiduguri. The questions were to motivate the respondents to provide the necessary information (Asika, 2001).

The secondary source on the other hand, includes information from books, newspapers and magazines, journals, conference proceedings, internet and unpublished materials so as to engender scientific and empirical validation authenticity (Best, 1983).

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3.3 Population of the Study

The target population of this study consists of marketers in Access Bank Plc, First Bank of Nigeria Plc, United Bank for Africa, and Eco Bank in Maiduguri.

3.4 Sample Size

According to Anderson (1980), a sample is a group of elements selected from a population. In this study, the sample size of 60 (Sixty) respondents was selected to represent the entire population. This consists of 15 (Fifteen) respondents each from each of the four selected Banks. On the basis of the information gathered from the elements, drawn conclusions about the larger group are deduced.

3.5 Method of Data Collection

The study utilized simple random sampling techniques. In this study, simple random sampling method was employed using the probability sampling technique. The researcher first and foremost got permission from the supervisor to go to the field where the information was gathered or collected. Copies of questionnaire were distributed to the respondents at their places of work by the researcher. They were given one week to complete the questionnaire with the assurance of strict confidentiality of their comments and responses.

3.6 Method of Data Analysis

Descriptive statistics is used for analysis of data obtained for this study. The descriptive statistics used consist of tables, percentage, cross tabulation and chi-square. The chi-square model is given by the formula:

$$X^2 = \frac{(O - E)}{E}$$

Where:

X^2 – Chi-square

O = Observed frequency

E = Expected frequency

A suitable low significance level of selected at 0.5 while the degree of freedom is calculated using this formula:

(R - 1) (C - 1)

Where:

C = Number of columns
R = Number of rows. (Ifah, 2006)

IV. Data Presentation And Analysis

4.1 Data Presentation and Analysis

Bio Data of Respondents

Table 4.1: Sex of Respondents

Responses	Frequency	Percentage
Male	31	57.4
Female	23	42.6
Total	**54**	**100**

Source: Field Survey, 2012

Table 4.1 shows that 31 (57.4%) of the respondents are male and 23(42.6%) female. This shows that both sexes are included in the study.

Table 4.2: Bank/organization

Responses	Frequency	Percentage
Access Bank	13	24.1
First Bank	15	27.8
Eco Bank	14	25.9
United Bank for Africa	12	22.2
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.2 shows that respondents from access bank are 13 (24.1%), First Bank 15 (27.8%), EcoBank 14 (25.9%) and United Bank for Africa 12 (22.2%). This means that all the banks selected for the study were adequately represented.

Table 4.3: Educational Qualification

Responses	Frequency	Percentage
SSCE/GCE	0	0
B.Sc/B.A	33	61.1
Higher Degree	21	38.9
Professional	0	0
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.3 indicates that all the respondents have educational qualification as 33(61.1%) are B.Sc/B.A holders and 21(38.9%) have higher degrees.

Table 4.4: Years of Experience

Responses	Frequency	Percentage
1-5 years	21	38.9
6-10 years	19	35.2
11-15 years	14	25.9
16-20 years	0	0
21 years above	0	0
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.4 indicates that 21 (38.9%) of the respondents have 1-5 years experience in the banking sector, 19 (35.2%) 6-11 years, and 14 (25.9%) 11-15 years. This shows that the respondent’s posse’s considerable years of experience in the sector and can give useful information on the subject matter.

Impact of Target on Size of Deposit

Table 4.5: Bank Practice of Target Deposit as Mobilization Strategy

Responses	Frequency	Percentage
Yes	54	100
No	0	0
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.5 reveals that banks practice the use of target deposit as their deposit mobilization strategy. All the respondents 54 (100%) attest to this.

Table 4.6: Reason for Deposit Target Strategy

Responses	**Frequency**	**Percentage**
Mobilize deposits from the public	10	18.5
To increase bank deposits	9	16.7
Enhance staff performance	7	13.0
All of the above	28	51.8
Total	**54**	**100**

Source: Field Survey, 2015

From table 4.6, 10 (18.5%) and 9 (16.78%) of the respondents say the reason for deposit target strategy of banks are to mobilize deposits from the public, and to increase bank deposits respectively, while 7 (13.0%) say is to enhance staff performance and 28 (51.8%) say all of the above. This means that deposits target strategy of banks are aimed at mobilizing deposits from the public, increasing bank deposits, and enhancing staff performance.

Table 4.7: Range of Monthly Target Deposit

Responses	**Frequency**	**Percentage**
1-5 million	17	31.5
6-10 million	15	27.8
11-15 million	12	22.2
16-20 million	10	18.5
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.7 show that 17 (31.5%) of the respondents say they are given a monthly target of 1-5 million naira, 15 (27.8%) 6-10 million naira, 12 (22.2%) 11-15 million and 10 (18.5%) 16-20 million naira respectively. It is instructive to mention that the interview session revels that target are given t marketers according to their level/rank in the organization, the higher the rank the higher the target. However, once an individual meet or exceeds his or her target, a new and higher target is given to him or her and even the branch.

Table 4.8: Significant Impact of Target on Size of Bank Deposit.

Responses	**Frequency**	**Percentage**
Yes	39	72.2
No	1 5	27.8
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.8 reveals that 39 (72.2%) of the respondents say the use of target deposit mobilization strategy has significant impact on size of bank deposit. However, 15(27.8%) held a contrary view. Judging from the majority of the respondents, we can say that there is significant impact of target on size of bank deposit.

Financial Implication of Target to Individuals

Table 4.9: Meeting or Exceeding Deposit Targets Tied to Financial Incentives.

Responses	**Frequency**	**Percentage**
Yes	37	68.5
No	17	31.5
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.9 shows that 37 (68.5%) of the respondents say meeting or exceeding deposit targets are tied to financial incentives while 17(31.5%) hold a different opinion. It is clear from the responses that there are financial incentives tied to meeting or exceeding deposit targets.

Table 4.10: Financial Incentives Accruing to Marketers for Meeting or Exceeding Targets.

Responses	**Frequency**	**Percentage**
Bonus	11	20.4
Salary increase	16	29.6
All of the above	27	50.0
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.10 indicates that 11 (20.4%) of the respondents say bonus is the financial incentives accruing to marketers for meeting or exceeding targets, 16 (29.6%) say it is salary increase while 27(50.0%) say all of the above. This means that bonus and salary increase are the financial incentives accruing to marketers for meeting or exceeding targets.

Table 4.11: Financial Implications of Failure to Meet Deposit Targets.

Responses	Frequency	Percentage
Salary cut	14	25.9
No bonus	9	16.7
All of the above	31	54.4
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.1 shows that 14 25.9%) of the respondents say the financial implication of failure to meet deposit target is salary cut, 9 (16.7%) say is no bonus while 31(54.4%) say all of the above. This means that salary cut and no bonus are the financial implication of failure to meet deposit target. This indicates that meeting of target is tied to salary and bonus in the banking sector.

Table 4.12: Significant Relationship between Target Deposit and Financial Gain Accruing to Marketers

Responses	Frequency	Percentage
Yes	45	83.3
No	9	16.7
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.12 affirms that 45 (83.3%) of the respondents say there is significant relationship between target deposit and financial gain accruing to marketers while 9 (16.7%) hold a contrary opinion.

Impact of Target on Individual Promotion

Table 4.13: Performance of Individual Marketers Based on Meeting or Exceeding Target Deposit

Responses	Frequency	Percentage
Agree	34	63.0
Strongly agree	20	37.0
Disagree	0	0
Strongly disagree	0	0
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.13 reveals that 34(63.0%) and 20(37.0%) of the respondents agree and strongly agree respectively and performance of individual marketers is based on meeting or exceeding target deposit. Thus, in assessing the performance of individual marketers, meeting or exceeding target deposits is the measurement.

Table 4.14: Promotion of Individual Marketers Based on Meeting or Exceeding Target Deposit.

Responses	Frequency	Percentage
Yes	54	100
No	0	0
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.14 shows that promotion of individual marketers is based on meeting exceeding target deposit. All the respondents 54(100%) attest to this.

Table 4.15 Marketers Strive To Meet or Exceed Target for Promotion

Responses	Frequency	Percentage
Agree	26	48.1
Strongly agree	28	51.9
Disagree	0	0
Strongly disagree	0	0
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.15 indicates that 26(48.1%) and 28(51.9%) agree and strongly agree respectively that marketers strive to meet or exceed target deposit in order to get promoted. This may be as a result of the fact that performance and promotion individual of marketers is based on meeting or exceeding target deposit.

Table 4.16: Significant Relationship between Target Deposit and Individual Promotion.

Responses	Frequency	Percentage
Yes	46	85.2
No	8	14.8
Total	**54**	**100**

Source: Field Survey, 2015

From table 4.16 we discover that 46 (85.2%) of the respondents say there is significant relationship between target deposit and individual promotion while 8 (14.8%) are of a contrary opinion.

Unethical Issues Associated With Target Deposit

Table 4.17: Banks/Marketers Indulgence in Unethical Practice to Mobilize Deposits

Responses	Frequency	Percentage
Yes	38	70.4
No	0	0
Don’t know	16	29.6
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.17 indicates that 38 (70.4%) of the respondents say banks/marketers indulgence in unethical practices to mobilize deposits while 16(29.6%) say they don’t know whether banks/marketers indulge in unethical practices. Going by the response of the majority of respondents we can conclude that banks and marketers indulge in unethical practices to mobilize deposits. This is as a result of the stiff competition in the banking sector characterized by the rush for deposits.

Table 4.18 Unethical Strategies or Practices in Target Deposit Mobilization

Responses	Frequency	Percentage
Money transfer	8	14.8
Money laundering	9	16.7
Use of ladies	11	20.4
Undue influence	8	14.8
All of the above	18	33.3
Total	**54**	**100**

Source: Field Survey, 2015

Table 4.18 shows that 8 (14.8%) of the respondents say the unethical strategy or practice used in target deposit mobilization is money transfer, 9 (16.7%) say it is money laundering, 11 (20.4%) use of ladies, 8 (14.8%) undue influence and 18 (33.3%) all of the above. The deduction drawn from the table is that unethical strategies or practices used in deposit mobilization include money transfer, money launching, use of ladies and undue influence.

On what are the impact of unethical bank practices to mobilize deposits to the marketer the respondents highlighted the following:

- Deterioration of moral values
- Risks associate with unethical practices
- Risk of marketing enemies of competitors

On what are the impacts of unethical bank practices to mobilize deposits to the banks they listed the following as the likely impact:

i. Non compliance of financial regulatory standards, ethics and procedures.
ii. De-marketing of competitors
ii. Undue rivalry and competition among banks.

4.2 Testing of Hypothesis
Hypothesis Testing I
H^{O}I: The use of target deposit mobilization strategy has no significant impact on size of deposits.

Table 4.8: Significant Impact of Target on Size of Bank Deposits

Responses	Frequency	Percentage
Yes	39	72.2
No	15	22.8
Total	**54**	**100**

Source: Field Survey, 2015

Chi-Square (X^2) Computation

Responses	O	E	O - E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
Yes	39	27	12	144	8.47
No	15	27	-12	-144	8.47
Total					**16.94**

Source: Field Survey, 2015

X^2 = **16.94**

Degree of freedom (df)

Df= (c - 1) (r - 1)
= (2-1) (2-1)
= 1x1
= 1

X^2 = 1 df at 0.05 level of significance = **3.481**

Decision Rule: Since the X^2 calculated value (**16.94)** is greater than, the critical or table value **(3.481),** we reject the null hypothesis and accept the alternative hypothesis which state that the use of target deposit mobilization strategy has significant impact on size of deposit.

Hypothesis 2

H^o2: There is no significant relationship between the target deposit and financial gain accruing to individual marketers.

Table 4.12: Significant Relationship between Target Deposit and Financial Gain Accruing to Marketers

Responses	Frequency	Percentage
Yes	45	83.3
No	9	16.7
Total	**54**	**100**

Source: Field Survey, 2015

Chi-Square (X^2) Computation

Responses	O	E	0-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
Yes	45	27	18	324	12.0
No	9	27	-18	-324	12.0
Total					**24.0**

X^2 = 24.0

Degree of freedom (df)

Df= (c - 1) (r - 1)
= (2 - 1) (2 - 1)
= 1x1
= 1

X^2 = 1 df at 0.05 level of significance = **3.481**

Decision Rule: since the X^2 calculated value (**24.0)** is greater than the critical or table value (**3.481**) we reject the null hypothesis and accept the alternative hypothesis and accept the alternative hypothesis which states that there is significant relationship between target deposit and financial gain accruing to individual marketers.

Hypothesis 3

H^O3: There is no significant relationship between target deposit and individual promotion.

Table 4.16: Significant Relationship between Target Deposit and Individual Promotion.

Responses	Frequency	Percentage
Yes	46	85.2.
No	8	14.8
Total	**54**	**100**

Source: Field Survey, 2015

Chi-Square (X^2) Computation

Responses	O	E	0-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
Yes	46	27	19	361	13.4
No	8	27	-19	-361	13.4
Total					**26.8**

X^2 = **26.8**

Degree of freedom (df)

Df= (c - 1) (r - 1)
= (2 - 1) (2 - 1)
= 1x1
= 1

X^2 = 1 df at 0.05 level of significance = **3.481**

Decision rule: since the X^2 calculated (**26.8) is** greater than the critical or table value (**3.481),** we reject the null hypothesis which states that there is significant relationship between target deposit and individual promotion.

V. Summary

The emphasis of the study has been the impact of target deposit mobilization on banking industry in Nigeria. The term deposit target is used to denote the deposit mobilization strategy of banks where bankers are given certain period of time to mobilize deposit up to a certain amount from anywhere and everywhere using all means available.

The study revealed that the reasons for the deposit target strategy are to mobilize deposits from the public, increase bank deposits, and enhance staff performance. The range of monthly target deposits for an individual marketer is between 5-20 million naira depending on the rank of the marketer. It was revealed that meeting or exceeding target deposits is tied to commercial incentives for marketers. Financial incentives accruing to marketers for meeting or exceeding target are in form of bonus and salary increase. The financial implication of failure to meet deposit target are in form of no bonus and salary out especially when performance is low for some time.

In addition, the performance and promotion of individual marketers is based on meeting or exceeding target deposit. Thus, marketers strive to meet or exceed their target for promotion. Banks/marketers indulge in unethical practices to mobilize deposits in the form of money transfer, money laundering, undue influence and use of ladies.

The hypothesis testing revealed that target deposits has significant impact on size of deposits of banks, there is significant relationship between target deposits and financial gain accruing to marketers, and there is significant relationship between target deposits and individual promotion.

VI. Conclusion

The study has helped in facilitating a fundamental understanding of “target deposit” and its impact in the banking sector. Banking is the business of receiving monies form outside sources as deposits irrespective of the payment of inters or the granting of money, loans and acceptance of credits. The role of the banking industry in the development process of the nation can not be overemphasized. The banking sector acts as a conduit for the efficient transfer of resources from not savers of net borrowers.

The strategy of target deposits by banks was occasioned by the implementation of the central bank of Nigeria (CBN) reform centered on recapitalization, and phased withdrawal of public sector found coupled with the ever dynamic competitive nature of the banking sector. By its nature, banking is a highly leveraged business where depositors’ funds constitute a very large fraction of the total funds at the disposal of a banking institution.

The deposit mobilization practice of “target deposit” given to bank staff has several social and financial implications for the banks and their marketers. While “target deposit” has resulted to increase in size of deposit of banks and financial gain and promotion of marketers, the negative impact as exemplified in unethical practices and the health implication of marketers chasing, deposits leaves much to be desired.

VII. Recommendations

Based on the issues and problems raised in this study, the following recommendations are made:

1. There should be strict regulation and supervision of banks and their operations. For effective, efficient and ethical banking practices, concerted efforts must be made to regulate the activities of commercial banks especially with regards to the ethics of banking and deposit mobilization. The banks regulatory institutions should be up and doing in this regard. The current effort of the Central Bank of Nigeria in sanitising the sector is a welcome development and should be sustained.
2. Stiff penalties and punishments should be meted to banks that are found in unethical bank practices. Such banks should be sanctioned and their personnel involved imprisoned.
3. Banks should operate within the law and abide by the ethics of the profession as stipulated by the regulatory institutions. As stakeholders, management of financial institutions should ensure strict adherence to the rules and enforce corporate governance. For example, the use of ladies to mobilize deposit is both unethical and immoral and should be stopped.
4. Seminars, conferences and workshops should be organised for bank operators and their personnel as well as all stakeholders on the excesses of target deposit, its impact on the health and social life of marketers, prevalence of unethical banking practices and the way forward.
5. The anti-corruption agencies in the country: Economic and Financial Crimes Commission (EFCC) and Independent Corrupt Practices and Other Related Offences Commission (ICPC) should redouble its efforts against money laundering, fraud and other economic crimes especially in the banking sector. The present success recorded by the EFCC in the fight against corruption in the banking sector is highly commendable.
6. There is need for a complete overhaul of the entire banking sector. All processes and policies of registr-ation, deposit taking, liquidation, and discipline should be reviewed and adjusted as measures (reforms) to sanitise the sub sector.
7. Banks should stop the practice of given unrealistic deposit targets to marketers and managers. The moral and health implications of meeting these target are better imagined than experienced

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