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Article

Assessment of Socio-Economic Factors Affecting Individual Deposit Policies in Commercial Banks

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Abstract: In order to fill the knowledge vacuum regarding consumer behavior regarding deposits, this study examines the socioeconomic factors impacting individual deposit policies in Uzbekistan's commercial banks. The study used a methodical approach, surveying 522 people to examine economic and demographic factors such as employment, education, and income. Stata software was used to examine the data and model the correlation between deposit tendencies and socioeconomic characteristics. The findings show that age, marital status, and income have a substantial impact on deposit preferences; younger people prefer foreign currencies, while more educated participants are more likely to invest in stocks. The study highlights the necessity of deposit rules that are client-oriented and take societal concerns into account. These results offer vital information to banks hoping to draw in and keep depositors, enhancing financial inclusion and operational effectiveness in the banking industry in Uzbekistan.

Keywords: commercial banks, liabilities, passive operations, deposit

1. Introduction

Financial decision-making of clients in commercial banks' deposit policy is formed based on the attractiveness of banks. One of the main reasons for this is the development of customer-oriented deposit policies by banks. It is important to consider aspects such as customers' gender, age, and income. In global practice, considering clients' socio-economic indicators when developing banks' deposit policy is one of the traditional methods.

Through commercial banks' deposit policy, it becomes possible to stabilize the volume of attracted funds and expand active operations based on it. This is one of the important directions serving to increase the profitability level of banks. In general, deposit policy plays a special role in the formation of bank funds. Therefore, commercial banks' deposit policy is considered a direction that needs attention due to its significant share in passive operations.

Scientists as well as Han, Rui and Meleky [1], Nemilentseva, M.,[2], Botsvadze I.[3], Bakashbayev A.[4], Delise G.[5], Salina A.P.[6], Diamond D. W.[7], Perotti E.[8], Demirgüç-Kunt A.[9], King, R. G.[10], Hannig, A.[11], Minsky H. P.[12], Bordo M. D.,[13], Claessens, S.[14], Beck, T., Levine, R.[16] investigated anking concentration impact on market structure, assessment of the financial soundness of banks and others aspects.

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2. Methodology

During our research, we attempt to assess the interaction of socio-economic factors that may affect commercial banks' deposit policy in a systematic way. To conduct these analyses, we conducted a survey in March-May 2024 at

https://docs.google.com/forms/d/10-acWeRWyDDeDbMMQ-ZgVIQSHzmkGOQqbYzGRSqOuUg/edit.

This survey involved 522 people over 18 years old from Uzbekistan. It contained the following questions, aiming to identify social (demographic), economic (income, average income) indicators of potential bank customers and assess their impact scale on bank deposit policy. We will conduct these analyses using Stata 15 software capabilities.

Survey

1. Your age

- (to be entered by participant)

2. Your gender

Male

Female

3. Your education

Secondary education (school)

Specialized secondary (college)

Higher education (bachelor's)

Higher education (master's)

Scientific degree

4. Marital status

Married

Single (never married)

Divorced

Widowed

5. Write one bank name

-(to be entered by participant)

6. What would you do with excess funds?

Put in deposit

Buy US dollars

Buy a house for rent out

Buy shares

Keep it for possible future needs

7. How many people are in your family?

- (to be entered by participant)

8. Social status

Work in government institution

Work in private organization

Temporarily unemployed

Have my own business

Retired

Student

9. What is your family income?

Up to 3 million sums

Between 3-6 million

Between 7-10 million

Around 10 million sums

10. What is your monthly income?

Up to 1 million sums

Between 1-4 million sums

Between 5-9 million sums

Above 10 million sums

11. What type of bank account do you have?

By bank plastic card

None

Deposit/savings account

12. Why do you choose a bank for depositing/putting money?

High interest rate

Minimum deposit balance requirement

Short term period

Bank popularity

Availability of online deposits / Bank office proximity to home

Based on relatives' or friends' recommendations

For security of funds

13. Are you interested in high-interest deposits with fixed terms and amounts?

Yes

No

14. Your attitude towards online deposits

Very convenient

Convenient

Moderately convenient

Not convenient

15. Would you like to receive cashback from plastic card expenses?

Yes

No

Don't know

16. Write the name of the bank whose plastic card you use for managing your income (or salary)

- (to be entered by participant)

3. Results

Based on the conducted survey, we focus on analyzing potential customers' attitudes toward deposit policy and their tendency to make financial decisions. This will help identify and assess the impact of people's social indicator factors and income levels, family average income levels on savings formation and deposits. Looking at the average figures

of the conducted survey, we can observe that the oldest participant was 58 years old and the youngest was 18 years old [15].

Table 1. Descriptive Statistics of the Bank Deposit Policy Survey

№	Indicators	Obs	Mean	Std. Dev.	Min	Max
1.	Your age	522	24.17625	7.457079	18	58
2.	Your gender	522	1.45977	.498857	1	2
3.	Your education	522	2.965517	.8420103	1	5
4.	Marital status	522	1.697318	.5781967	1	4
5.	Write one bank name	522	9.467433	5.418732	1	24
6.	What would you do with excess funds?	522	2.854406	1.366542	1	5
7.	How many people are in your family?	522	5.088123	1.53397	1	11
8.	Your social status?	522	4.183908	2.111273	1	6
9.	What is your family income?	522	2.873563	1.071042	1	4
10.	What is your monthly income?	522	2.042146	.9806896	1	4
11.	What type of bank account do you have?	522	1.356322	.5536897	1	3
12.	Reason for choosing a bank for deposits?	522	3.954023	2.777375	1	7
13.	Are you interested in high-interest deposits with fixed terms and amounts?	522	1.448276	.4977945	1	2
14.	Your attitude towards online deposits	522	2.436782	1.11215	1	4
15.	Would you like to receive cashback from plastic card expenses?	522	1.241379	.6000419	1	3
16.	Write the name of the bank whose plastic card you use for managing your income (or salary)	522	8.701149	5.358076	0	23

Notably, survey participants were asked to write down one preferred bank name and the name of the bank whose plastic card they use for managing their income and expenses. In this survey, it can be observed that participants mentioned 24 bank names. This leads to the conclusion that not all of the more than 35 banks operating in Uzbekistan as of May 1, 2024, remain in people's subconscious memory.

The names of banks that remained in the subconscious of survey participants can be shown in Table 2. According to it, these banks have a relatively more significant influence in attracting customers compared to other banks. The names of these banks are recorded according to their respective share (percentage) of participants who mentioned them. For example, while JSC XalqBanki and Agrobank JSCB were remembered by 12.2 percent of participants, TengeBank JSB, AmrBank (existence not confirmed) and Qishloq Qurilish Bank (renamed to Business Development Bank JSB) were mentioned by 0.4 percent of participants. It should be noted that two participants each mentioned the names of banks that either no longer exist or have been renamed. This reflects their lack of full awareness about banking system reforms (see Table 2).

Table 2. Percentage of Banks Mentioned by Survey Participants

JSC XalqBanki – 12,2	Agrobank JSCB – 12,2	Ipak Yuli JSCB – 10,7	National Bank JSC – 10,0
JSCB Hamkorbank 8,8	Ipoteka Bank JSCMB – 8,0	Kapitalbank JSB – 7,7	Orient Finans Bank JSCB – 3,4
Microcreditbank JSB – 3,0	Asaka Bank JSC - 3,0	InfinBank JSC – 2,3	JSC Aloqabank -2,3

Trustbank PCB – 2,3	Turonbank JSB – 2,3	Uzpromstroybank JSCB– 1,9	TBC Bank JSB - 1,5
Business Development Bank JSB – 1,1	Anor Bank JSC – 1,1	Davr Bank JSCB – 0,7	Umar Bank 0,7
The Central Bank 0,7	TengeBank JSB – 0,4	Qishloq Qurilish Bank 0,4	AmrBank 0,4

Notably, state-owned banks and newly established digital banks are becoming more popular among the population. Firstly, JSC XalqBanki and Agrobank JSB branches are located in all districts of Uzbekistan, which keeps them constantly present in participants' consciousness. Although TBC Bank JSB and Anor Bank JSC have started operations as digital banks in recent years, they are being remembered by a significant proportion of participants.

In our opinion, it is important to note that "embedding in consciousness" is crucial for commercial banks to attract more people to banking services. It is advisable to pay attention to the following aspects:

Firstly, writing the bank name in high-traffic areas and placing it visibly for everyone. Focus on embedding in people's consciousness through constant visibility in social media feeds.

Secondly, maintaining consistency in bank names and logos.

Thirdly, implementing more easily remotely manageable banking services, thereby eliminating the motivation to visit bank offices. For example, not creating interest in visiting the bank branch.

During the survey, participants were asked to write both a voluntary bank name and the name of the bank that issued their salary card used for managing their income and expenses. These two questions have quantitative significance, allowing us to check their correlation through the Pearson chi-square test. Since the answers to these two questions were written freely rather than chosen from options, this data is considered quantitative. They have the property of repetition. We conducted this analysis using Stata 17 software. For the cross-table shown in Table 2.4, the Pearson chi-square test (Pearson chi-2, df=506) equals 3800, with p-value (Pr = 0.000) significant at 0.1%. This indicates that the table results are statistically significant.

Table 3. Cross-tabulation of responses to questions "Write the name of one bank" and "Write the name of the bank associated with the plastic card you use to manage your income (or salary)"

№	Bank name	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	23	**Overall**
1.	Turonbank	2	**2**	0	0	0	0	4	0	0	2	0	2	0	0	0	0	0	0	0	0	0	0	0	**12**
2.	Microcreditbank	0	0	**8**	0	0	0	2	0	2	0	0	0	0	0	0	4	0	0	0	0	0	0	0	**16**
3.	Orientbank	0	0	0	**12**	2	0	0	0	0	0	0	0	0	0	0	2	2	0	0	0	0	0	0	**18**
4.	Hamkorbank	2	0	0	0	**20**	0	6	2	4	2	2	0	0	0	2	6	0	0	0	0	0	0	0	**46**
5.	Kapitalbank	0	0	0	2	4	**28**	2	0	0	0	0	0	0	0	0	2	0	0	0	2	0	0	0	**40**
6.	Ipak Yuli bank	2	0	0	0	2	0	**34**	2	8	0	2	0	2	0	0	2	0	0	0	2	0	0	0	**56**
7.	Ipotekabank	0	0	0	4	2	2	6	**16**	2	2	0	0	0	2	4	0	0	0	2	0	0	0	0	**42**
8.	Xalqbanki	8	0	0	4	6	4	2	0	**24**	0	2	2	0	0	2	6	2	0	0	0	2	0	0	**64**
9.	Promstroybank	0	0	0	4	0	0	2	0	0	**4**	0	0	0	0	0	0	0	0	0	0	0	0	0	**10**
10.	National bank	4	0	0	2	4	0	6	6	2	4	**18**	2	0	0	0	4	0	0	0	0	0	0	0	**52**
11.	TBC bank	0	0	0	0	0	0	0	0	2	0	0	**6**	0	0	0	0	0	0	0	0	0	0	0	**8**
12.	Infin bank	0	0	0	0	0	0	4	2	2	0	0	0	**2**	0	0	0	0	0	0	0	2	0	0	**12**
13.	Davrbank	0	0	0	0	0	0	2	0	0	0	2	0	0	**0**	0	0	0	0	0	0	0	0	0	**4**
14.	Asakabank	0	0	0	0	0	2	0	0	2	0	2	0	0	0	**8**	2	0	0	0	0	0	0	0	**16**
15.	Agrobank	4	0	0	2	8	0	0	0	10	0	0	0	0	0	0	**40**	0	0	0	0	0	0	0	**64**
16.	Anorbank	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2	**0**	2	0	0	0	0	0	**6**
17.	Tengebank	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	**0**	0	0	0	0	0	**2**
18.	Qishloq qurilish bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**2**	0	0	0	0	**2**
19.	Business Development bank	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	**4**	0	0	0	**6**
20.	Aloqabank	2	0	0	0	0	0	8	2	0	0	0	0	0	0	0	2	0	0	0	0	**10**	10	0	**24**
21.	Trustbank	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	0	**12**
22.	Central bank	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	**4**
23.	Umarbank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**4**
24.	Amrbank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	**2**
	Total	**24**	**2**	**8**	**34**	**50**	**36**	**80**	**32**	**58**	**14**	**28**	**12**	**4**	**4**	**18**	**72**	**4**	**2**	**4**	**8**	**14**	**10**	**4**	**522**

In the intersection of responses given to the two questions presented in Table 2.4, the information for the Central Bank (entry 22) and Amrbank (entry 24) was excluded. The reason is that these banks did not provide financial services to customers via bank cards, and this operation was carried out using Stata 17 software. The column labeled with entry 0 represents responses from participants who do not own a bank card. It is important to note that there were a total of 24 such participants.

The results can be seen in Table 3, which shows a strong correlation between the bank names remembered and the names of the bank cards used. In other words, people's ability to recall bank names is not random.

To sum up, the bank names people list when completing forms strongly reflect the bank names on the cards they use. This demonstrates the importance for banks of retaining customers who were initially engaged through payroll projects as regular clients for banking services.

It is necessary to emphasize the importance for banks of having employees of legal entities hold bank cards. In other words, providing more information on retail banking services to clients with payroll-based bank cards and offering additional privileges could be highly effective.

Continuing our research, we focus on assessing the social and economic factors influencing individuals' financial decision-making and their tendency to make bank deposits. First, we will examine the link between people's savings and their inclination to make deposits.

4. Discussion

This assessment is conducted using the multinomial logistic regression method based on the Stata 17 software.

The survey included questions about gender, age, education level, marital status, and employment status (social standing). These factors allow us to categorize the social factors influencing attitudes toward deposits. We will begin by analyzing the decisions individuals make regarding their excess funds (see Table 4).

Table 4. Formation of responses to the question, "What would you do with excess funds?" under the influence of social factors

	Coef	**P>t**	**Coef**	**P>t**	**Coef**	**P>t**	**Coef**	**P>t**
Social indicator name	Deposit		Buy USD		Buy shares		Keep myself	
Age	.038	.002	.006	-.029	-.058	-.131	.017	-.029
Gender	-.017	-.537	-.147	-.649	-1.07	-1.74	.545	-.031
Education	.041	-.244	-.001	-.329	.345	-.034	.0518	-.332
Marital status	.367	-.083	.354	-.117	.226	-.429	.0657	-.544
Employment	.123	-.009	-.026	-.162	.216	.059	.306	.150
_cons	-2.40	-4.12	-.753	-2.736	-.289	-3.25	-3.32	-5.73
Holding property for rent out	(base outcome)							

Number of observations – 522, F (20, 502)=3.29, Prob>F=0.0000

According to Table 4, regarding survey participants who have savings (this constructed model is considered statistically significant):

Firstly, age becomes statistically significant in depositing and keeping funds. Additionally, social status (form of employment in the economy) also has a positive impact on deposits.

Secondly, the preference for US dollars is associated with younger age.

Thirdly, as people's education level (degree of education) increases, interest in buying shares can be seen to increase.

Fourthly, female participants tend to keep money with themselves.

In our opinion, when developing deposit policies, banks should focus on advertising targeted at older men. It is justified to develop advertisements aimed at offering foreign currency deposits for younger people. Therefore, it would be important to take social factors into account in deposit policies developed by commercial banks.

(12) We continue our analysis to assess the impact of social factors on the question "What reason do you choose a bank for when making a deposit/putting money?" Based on the data presented in Table 2.6, we try to determine what factors potential customers pay attention to when choosing deposits.

Offering deposits with minimal balance requirements is known to create convenience for customers in managing funds. Here, marital status is the main influencing factor. Those who are married show a tendency toward deposits offered with minimal requirements.

It can be seen that the short duration of deposits is not one of the main factors attracting customers. Here, the p-value for all factors does not have statistical significance.

Notably, the bank's reputation has more significance for depositors. In particular, single customers choose to deposit funds based on the bank's reputation, and those with higher education levels and women also take the bank's reputation into account. Additionally, as people's education levels increase, they also consider recommendations from relatives or friends when choosing banks for deposits.

Table 5. Formation of responses to the question "What reason do you choose a bank for when making a deposit/putting money?" under the influence of social factors

	Coef	**P>t**	**Coef**	**P>t**	**Coef**	**P>t**
Social indicator name	Existence of minimum deposit balance requirement		Short term period		Bank popularity	
Age	-.0464172	0.431	.0459073	0.070	-.068152	0.115
Gender	-1.064273	0.067	-1.057233	0.090	-.9475837	0.041
Education	-.3476585	0.413	.3035736	0.358	.6286158	0.005
Marital status	1.253106	0.001	-.1744269	0.679	-2.020151	0.000
Employment	-.0957722	0.500	-.1907779	0.228	.1309569	0.305
_cons	-1.147915	0.538	-2.714347	0.221	1.375687	0.395
	Availability of online deposits / Proximity of bank office to home		Based on relatives' or friends' recommendations		For security of funds	
Age	.01184	0.660	-.009368	0.814	-.0296263	0.068
Gender	-.4883151	0.253	.7498958	0.122	-.0936899	0.639
Education	.3125292	0.457	-.7761527	0.049	-.1861179	0.157
Marital status	-.3991471	0.199	-.7171895	0.055	-.0747365	0.685
Employment	.131433	0.361	.0829429	0.325	-.073719	0.156
_cons	-2.864822	0.167	-.5187808	0.723	1.775886	0.024
Higher Interest Rate	(base outcome)					

Number of observations – 522, F (30, 492)=4,67, Prob>F=0.0000

It can be observed that factors such as "Availability of online deposits or proximity of bank office to home", "Based on relatives' or friends' recommendations", and "For security of funds" are not causing selection in deposit policy. Except for considering that the relatives factor has an impact as education increases, potential customers are not paying attention to these response conditions.

In our opinion, it would be appropriate to implement deposit policy by paying attention to the following:

Firstly, offering deposits with minimal balance requirements intended for long terms.

Secondly, achieving bank popularity and implementing advertising using factors that attract attention, especially for single people and women.

Thirdly, focusing on attracting customers by offering additional financial bonuses for those who bring friends or others to make deposits, which will also enable attracting highly educated individuals to place funds in deposits.

(13) When assessing the impact of social factors such as age, gender, education, marital status, and employment on the question "Are you interested in high-interest rate deposits with fixed terms and amounts?" this model was not statistically significant. The reason being that F(5, 517) = 1.34 and Prob > F = 0.2451 (p-value) indicators stopped the need for this assessment. This reflected that social factors do not interest customers in deposits with fixed interest rates and terms.

In our opinion, we think it would be appropriate to develop deposit policy conditions with certain fluctuations in implementing high-interest rate deposit policies with fixed terms and amounts. This will serve to ensure the stability of attracting funds to deposits.

(14) Responses to the question "What is your attitude toward online deposits?" were given from a relative assessment perspective. Through selecting one of these responses, it becomes possible to determine potential customers' views regarding deposits.

It should be noted that online deposit types are becoming significantly important for younger people. Additionally, when examining response sequences, social status appears to make online deposits more interesting for those in student roles. Overall, it can be observed that the appeal of online deposits conducted remotely through digital technology is not particularly high. This suggests the need for further studies to analyze trends related to online deposits in both quantitative and qualitative terms.

Table 6. Formation of responses to the question "Your attitude towards online deposit" under the influence of social factors

Social indicator name	Coef	Std. Err.	t	P>t	[95% Conf.	Interval]
Age	-.0409874	.0143224	-2.86	0.004	-.0691242	-.0128506
Gender	-.1111961	.1570326	-0.71	0.479	-.4196909	.1972987
Education	-.0330444	.1128535	-0.29	0.770	-.2547483	.1886594
Marital status	-.0907876	.1305574	-0.70	0.487	-.3472713	.1656961
Employment	.1061075	.0407513	2.60	0.009	.0260505	.1861645
/cut1	-2.028073	.5822096			-3.17184 -	.8843061
/cut2	-.8321675	.575451			-1.962657	.298322
/cut3	.3042823	.5726582			-.8207205	1.429285

Number of observations – 522, F (5, 517)=5,54, Prob>F=0.0001

In our view, it is essential to develop bank deposit policies that take social factors into account, making the policies more client-oriented. As we continue our research, we will focus on identifying the impact of economic factors on bank deposit policies. This will involve analyzing survey data to consider factors such as participants' monthly incomes, family incomes, the presence of a bank account, and their interest in receiving cashback from financial transactions.

Table 7. Formation of responses to the question "What would you do if you had excess funds?" under the influence of economic factors

	Coef	**P>t**	**Coef**	**P>t**	**Coef**	**P>t**	**Coef**	**P>t**
Social indicator name	Deposit		Buy USD		Buy shares		Keep myself	
Family income	-.418214	0.004	-.07725	0.606	-.0831	0.602	-.439015	0.005
Personal income	.063579	0.654	-.24574	0.111	-.3744	0.034	-.083438	0.662
Bank account	.240592	0.296	-.06159	0.811	.6877	0.005	.186515	0.422
Cashback from expenses	-.096075	0.687	-.03467	0.874	-.4723	0.101	.305102	0.141
_cons	.635065	0.270	.550494	0.366	-.0836	0.897	.315710	0.633
Buy a house and rent it out	(base outcome)							

Number of observations – 522, F (16, 506)=2,48, Prob>F=0.0012

The trends in responses to questions aimed at determining what financial decisions people would make if they had excess funds are analyzed in Table 2.8 based on survey participants. According to it, the model's p-value=0.0012 and F-statistic (2.48) indicate that the model has statistical significance. As a result of these analyses, we were able to form the following scientific conclusions:

Firstly, as family total income increases, there is a growing tendency to keep money at home rather than in deposits.

Secondly, as personal income increases, the tendency to purchase shares appears to decrease.

Thirdly, having a bank account in the form of deposits is leading to increased interest in purchasing stocks.

Fourthly, individuals who are not interested in receiving cashback on expenses appear to be equally indifferent to deposits or stock purchases.

Overall, increasing personal income is not directly affecting attitudes toward deposits. On the contrary, there is a stronger inclination toward deposits when income is lower. As a result, this shows that families are keeping their excess funds at home rather than in banks. This exhibits some signs of a macroeconomic "liquidity trap". This necessitates analyzing the possibility that the shadow economy factor may be influencing the country. Additionally, it can be observed that increases in personal income are not strengthening but rather weakening the tendency to purchase stocks.

There is a view, the formation of deposit preferences among potential clients may be influenced not by their official income, but by increases in their unofficial income. This creates the possibility of strengthening the macroeconomic liquidity trap and developing the shadow economy. Therefore, we believe that implementing financial policies aimed at eliminating unofficial income and the liquidity trap in the economy will serve to increase confidence in the banking system.

Table 8. Formation of responses to the question "For what reason do you choose a bank when making deposits/placing money?" influenced by economic factors

	Coef	**P>t**	**Coef**	**P>t**	**Coef**	**P>t**
Social indicator name	Existence of minimum deposit balance requirement		Short term period		Bank popularity	
Family income	-.7209992	0.007	-.2011901	0.305	-.103711	0.656
Personal income	.4522236	0.154	.6925962	0.004	-.1680466	0.598
Bank account	.3780317	0.450	.4754813	0.364	.0170213	0.959
Cashback on expenses	.5459746	0.257	.4521155	0.341	.1316244	0.704
_cons	-2.782832	0.049	-5.108438	0.001	-1.603816	0.136
	Availability of online deposits / bank office proximity to home		Based on relatives' or friends' recommendations		For security of funds	
Family income	-.190234	0.376	-.6495074	0.016	-.1727887	0.121
Personal income	.0603364	0.818	.950896	0.002	.070649	0.543
Bank account	-.7129147	0.139	.9160368	0.003	-.0432848	0.813
Cashback on expenses	.9242675	0.002	1.639576	0.000	.7590686	0.000
_cons	-2.202874	0.023	-6.419968	0.000	-.5530981	0.227
Higher interest rate	(base outcome)					

Number of observations – 522, F (24, 498)=3,36, Prob>F=0.0000

In Table 8, we attempted to determine how people's financial situations influence their choice of bank for deposits. This model has statistical significance based on the coefficient of the test indicators provided. We were able to form the following scientific conclusions:

First, while family income growth is related to the existence of minimum deposit balance requirements, it should be noted that the relationship between them is inversely proportional.

Second, people with increasing personal income show a higher tendency toward short-term deposits. When making decisions independently of family members, they tend to seek to increase their income in the short term.

Third, bank popularity has no impact on selection based on income. This means that whether people have high or low income does not affect their consideration of bank popularity in managing their income.

Fourth, people who indicated they do not know about receiving cashback on expenses pay attention to the availability of online deposits or bank office proximity to their homes. They also appear to be concerned about the security of their funds when choosing a bank. This suggests that people who do not know about cashback might not have a rational approach to managing income regarding deposits.

Fifth, notably, people's income management is closely linked to following relatives' or friends' recommendations when choosing a bank for deposits. While they still listen to relatives or friends as family income increases, there is an inverse relationship. This indicates families' tendency toward making financially independent decisions. In all other cases, following relatives' or friends' advice develops in direct proportion. In conclusion,

this analysis also proves that getting advice through acquaintances is characteristic of our country's values.

In our opinion, people's income has a certain degree of influence in choosing banks. While there is a strong tendency toward short-term deposits on an individual basis, not knowing how to manage expenses online leads to irrational thinking about deposits. Additionally, it should be noted that following friends' or relatives' recommendations in most cases is a noteworthy process.

We conducted an analysis using the ordered logistic regression method to determine the relationship between attitudes toward online deposits and income. We used this method because the responses reflect relative (top to bottom) characteristics. The model presented in Table 9 has statistical significance based on F-test and p-value indicators.

Table 9. Formation of responses to the question "What is your attitude towards online deposits?" influenced by economic factors

Social indicator name	**Coef**	**Std. Err.**	**t**	**P>t**	**[95% Conf.**	**Interval]**
Family income	.0226022	.0897464	0.25	0.801	-.1537072	.1989115
Personal income	-.1606119	.103457	-1.55	0.121	-.363856	.0426322
Bank account	.2450578	.1696258	1.44	0.149	-.0881768	.5782924
Cashback on expenses	.4725628	.1201791	3.93	0.000	.2364676	.7086581
/cut1	.3909577	.3854768			-1.148237	.3663221
/cut2	.781156	.3845338			.0257286	1.536583
/cut3	1.902687	.393809			1.129038	2.676335

Number of observations – 522, F (5, 517)=5,54, Prob>F=0.0001

While people who don't know about receiving cashback evaluate online deposits positively, we can see that the correlation coefficient between them is not large. Generally, we observe an unstable attitude toward online deposits regardless of income levels. In other words, there is no statistically significant correlation emerging between them.

5. Conclusion

In conclusion, we focused on determining the potential impact of social and economic factors on banks' deposit policies. It should be noted that people's social conditions have more influence on their financial decision-making than their income. In particular, women show a higher tendency toward purchasing foreign currency. The younger generation shows high interest in online banking services. When individuals or men are independent, their attention to managing income through deposits increases. Additionally, the fact that recommendations from relatives or friends have decisive importance in any case indicates the need for banks to consider this when developing deposit policies.

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