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# EFFECT OF TOP MANAGEMENT INTERLOCKS ON DEPOSIT MOBILIZATION AND PERFORMING LOANS OF COMMERCIAL BANKS IN NIGERIA

**By**

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***Abstract***
*The study examined the effect of top management interlocks on deposit mobilization and performing loans of commercial banks in Nigeria. Using an ex-post facto research design, secondary data were collected from financial reports of selected Nigerian commercial banks over a specified period. Descriptive statistics and Ordinary Least Squares (OLS) regression techniques were applied to analyse the relationship and significance of top management interlocks on the chosen performance metrics. The findings revealed a weak negative relationship and no significant effect of top management interlocks on both the deposit mobilization ratio and the performing loan ratio. These results suggest that while interlocks may offer networking advantages, they do not directly enhance deposit mobilization or loan performance. The study concludes that top management interlocks, while offering potential strategic benefits, do not significantly impact the financial performance of commercial banks in Nigeria. Recommendations include limiting the number of boards on which directors can serve to enhance their focus and effectiveness, and providing targeted training for interlocked directors to improve decision-making and performance outcomes in the banking sector.*

***Keywords***: *Top Management Interlocks, Deposit Mobilization Ratio, Performing Loan Ratio, Commercial Banks, Financial Performance.*

## Introduction

In the banking industry, the practice of top management interlocks has become an influential factor in shaping corporate governance and strategic decision-making. These interlocks occur when individuals hold positions on multiple boards, creating a network of connections that encourage collaboration, resource sharing, and improved operational efficiency. This interconnectedness aligns with Resource Dependence Theory (RDT), which highlights the importance of external relationships in securing resources vital for organizational growth and stability (Pfeffer & Salancik, 1978). The banking sector has drawn considerable attention in this regard, as these interlocks hold the potential to shape how firms make decisions and perform in competitive environments (Hillman & Dalziel, 2003).

Top management interlocks bring both opportunities and challenges. On the positive side, they enhance access to information, foster strategic alignment, and build credibility, which are critical in dynamic markets where adaptability and innovation are essential. For instance, interlocks have been linked to strategies that increase deposit bases by leveraging external networks and expanding a bank's market reach (Hillman et al., 2000; Adesanmi, 2019). Agency Theory, another important lens, shows that interlocks can help align managerial actions with stakeholder interests, supporting well-informed decisions that improve loan performance and minimize credit risks (Jensen & Meckling, 1976; Fama & Jensen, 1983). However, challenges arise when excessive interlocks lead to conflicts of interest, a concentration of power, and inefficient decision-making, potentially destabilizing financial outcomes (Krause & Brunner, 2019; Ma et al., 2024).

One key area where interlocks can have a substantial impact is deposit mobilization—the process by which banks attract and retain deposits to maintain liquidity and fund lending activities. Executives with interlocks often draw upon their external relationships to enhance deposit mobilization, utilizing broader business networks, improved reputations, and more competitive offerings to attract deposits (Ojo & Olowookere, 2019; Hillman et al., 2000). Similarly, interlocks influence performing loan ratios—a measure of how

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effectively loans are repaid on time. Through access to better insights on borrower creditworthiness and economic conditions, interlocked executives can improve lending practices, reduce non-performing loans, and strengthen a bank's financial health (Shin & Stulz, 1998; Hillman & Dalziel, 2003).

However, the relationship between interlocks and these financial metrics is not always straightforward. While interlocks can align organizations with strategic opportunities, they may also lead to agency conflicts if executives prioritize external networks over their primary organizations (Hillman & Dalziel, 2003). In the Nigerian banking sector, this complexity is heightened by unique regulatory and economic conditions. Reforms, such as the 2005 consolidation of banks, reshaped the competitive landscape and emphasized the need for strong governance frameworks (Sanusi, 2010). Within this context, interlocks may offer advantages in navigating regulatory hurdles, building strategic partnerships, and accessing new markets (Benischke et al., 2024; Drazkowski et al., 2024).

Despite these observations, there is limited empirical evidence on how top management interlocks directly affect financial performance in Nigerian banks. While studies such as Gulati and Wang (2009) have explored interlocks' impact on loan performance and Adesanmi (2019) has examined their role in governance, comprehensive research linking interlocks to deposit mobilization and performing loan ratios in Nigeria is lacking. This study seeks to bridge this gap by analyzing how top management interlocks influence these key financial metrics in Nigerian commercial banks. By integrating Resource Dependence Theory (Pfeffer & Salancik, 1978) and Agency Theory (Jensen & Meckling, 1976), this research aims to uncover the specific effects of interlocks on deposit mobilization and loan performance ratios, providing valuable insights for the banking sector in Nigeria. Specifically, this study aims to achieve the following objectives:

1. To ascertain the effect of the top management interlocks on deposit mobilisation ratio of Commercial banks in Nigeria.
2. To ascertain the effect of the top management interlocks on performing loan ratio of Commercial banks in Nigeria.

## Empirical Review

Recent empirical studies have highlighted the multifaceted impacts of board interlocks on corporate governance, firm performance, and sustainability across various contexts. This review synthesizes key insights by focusing on methodologies, findings, and theoretical underpinnings.

Edacherian et al. (2024) conducted an in-depth analysis of board committee interlocks in India, examining their influence on firm performance. Using a robust dataset of 5133 firm-year observations, the study explored the differential effects of audit and remuneration committee interlocks. Audit committee interlocks were found to negatively impact firm performance, attributed to the burden of monitoring-intensive tasks, while remuneration committee interlocks enhanced performance through resource alignment. This study adopted a multi-theoretical framework, integrating resource dependence and agency perspectives, and emphasized the importance of strategic director appointments to optimize firm outcomes.

Similarly, Ma et al. (2024) provided a theoretical synthesis on director interlocks in the United States, focusing on information transfer within board networks. While interlocks facilitated low-cost information dissemination and strategic learning, the study cautioned against potential drawbacks, including reduced voluntary disclosures and the spread of suboptimal executive compensation practices. This analysis underscored the dual-edged nature of interlocks in corporate governance.

Benischke et al. (2024) examined the effect of incoming interlocks from public firms on the survival of private firms. Drawing on data from 28,000 firms between 1988 and 2017, the study demonstrated a U-shaped relationship between interlocks and survival probability. Interlocks with public firms enhanced private firms' monitoring and resource acquisition, especially when public firm directors were associated with high-quality auditors. This research combined agency theory with resource dependence perspectives, showcasing interlocks as a vital survival mechanism for private enterprises.

Zhu and Deng (2023) explored the temporal dimension of interlocks in facilitating outward foreign direct investment (OFDI) among Chinese firms. Their longitudinal analysis demonstrated that interlocks initially enhanced OFDI decisions by promoting trust and knowledge transfer but exhibited diminishing returns over extended tenures. The study underscored the time-sensitive benefits of interlocks and their substitution effects with alternative knowledge sources, contributing to the literature on organizational learning and internationalization.

In the realm of corporate fraud, Zhang et al. (2024) analysed the impact of subgroup-level interlocking networks in Chinese publicly listed companies. Using binary probit regression, the study found that independent director subgroup networks deterred fraud and improved its detection, particularly in the context of concentrated ownership. This research introduced a novel subgroup lens, highlighting the governance dynamics within interlocking networks.

Chen et al. (unpublished) examined the evolution of interlocking directorate networks among Chinese firms from 2005 to 2016. Social network analysis revealed that central positions within these networks significantly enhanced firm performance, with non-state-owned enterprises benefiting more than state-owned counterparts. The findings supported resource dependence theory, emphasizing the strategic value of centrality in corporate governance networks.

Feng et al. (2024) investigated the influence of interlocking director networks on environmental, social, and governance

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(ESG) performance in China. Based on ESG data from 2009 to 2022, the study demonstrated that companies at the core of interlocking networks achieved superior ESG outcomes, especially in highly marketized sectors and non-polluting industries. This work highlighted the potential of informal governance mechanisms in driving sustainability.Lu et al. (2021) explored the interplay between board interlocks, absorptive capacity, and environmental performance in the United States. Using data from S&P 1500 firms (2009–2018), the study found that interlocks enhanced environmental outcomes, moderated by R&D intensity. The research integrated resource dependence theory with absorptive capacity concepts, providing insights into how board structures foster sustainability.

Hillman et al. (2000) examined the role of board interlocks in resource acquisition and found that organizations with more interlocking directors had greater access to capital and other resources, which may improve their capacity to attract deposits. This effect has been observed globally, with evidence linking interlocks to increased financial performance (Berglund & Johansson, 2015). However, while such studies emphasize the benefits of interlocks in acquiring resources, their specific influence on deposit mobilization in Nigerian banks remains unclear.

Similarly, in the context **of** Nigerian banks, Adesanmi (2019) studied the relationship between corporate governance and financial performance, noting that top management interlocks could improve governance structures, leading to better risk management and customer relationship strategies. Although this study did not directly focus on deposit mobilization, it suggested that better governance, fostered by interlocks, could lead to higher levels of customer trust and, potentially, improved deposit bases. However, it remains uncertain whether these effects would be directly translated into measurable changes in deposit mobilization ratios in Nigerian commercial banks. This gap highlights the need for further investigation into the role of top management interlocks in shaping deposit mobilization strategies in the Nigerian banking sector.

Krause and Brunner (2019) found that top management interlocks helped firms share critical information, leading to more informed and effective credit risk management. They argued that interlocked directors can leverage their networks to enhance a bank's risk monitoring capabilities and reduce loan defaults, which would, in turn, improve performing loan ratios. This perspective aligns with the resource dependence theory, which holds that interlocks enable organizations to access valuable knowledge that can enhance their financial stability and performance.

Bebeji et al. (2015) observed that diverse board compositions could enhance governance and risk management, leading to improved financial performance in Nigerian banks. While these studies underline the importance of governance in managing loan performance, they did not focus explicitly on the effect of interlocks on performing loans. Moreover, the ability of interlocked executives to improve loan recovery rates or minimize non-performing loans in Nigerian banks remains under-researched.

A related study by Drazkowski et al. (2024) explored the role of corporate board interlocks in enhancing organizational outcomes, including financial performance. They argued that directors with multiple interlocks are better equipped to share resources, strategies, and market knowledge, which can lead to improved loan portfolio management.

The literature collectively points to the strategic importance of interlocks, demonstrating positive, negative, and mixed effects. However, the lack of focused studies on Nigerian commercial banks presents an opportunity for further research. Addressing these gaps can provide actionable insights into optimizing interlocks for deposit mobilization and loan performance is scarce. Given the crucial role of loan performance in bank profitability and stability, further research into the influence of interlocks on loan quality in Nigerian commercial banks is essential. Based on the existing literature, this study is guided by the following hypothesis:

**Ho1:** Top management interlocks have no significant effect on deposit mobilization of commercial banks in Nigeria**.**

**Ho2:** Top management interlocks have no significant effect on loan performance of commercial banks in Nigeria**.**

## Methodology

This study adopted an ex-post facto research design to investigate the effect of top management interlocks on deposit mobilization and performing loans of commercial banks in Nigeria. Ex-post facto designs are particularly suitable for empirical inquiries where the independent variables have already occurred or cannot be manipulated, allowing for observation and analysis of their effects retrospectively.

## Data Collection

Secondary data were utilized, extracted from audited financial statements of Nigerian commercial banks listed on the Nigerian Exchange Group's official website, as well as reports from the Central Bank of Nigeria (CBN) Statistical Bulletin and the Nigeria Deposit Insurance Corporation (NDIC) Bulletin. The data covered a period from 2006 to 2023, providing a comprehensive longitudinal perspective on the variables of interest.

Out of the 29 licensed commercial banks in Nigeria as of December 2023, 10 banks were purposively sampled based on their size, operational history, and availability of consistent data during the study period. The sampled banks included:

1. Zenith Bank
2. Guaranty Trust Bank (GTBank)
3. First Bank of Nigeria
4. Access Bank
5. United Bank for Africa (UBA)
6. Fidelity Bank
7. Union Bank
8. Zenith Bank
9. Unity Bank
10. Eco Bank

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These banks were selected to represent a mix of systemically important banks and smaller banks, ensuring a balanced analysis of the relationship between top management interlocks and financial performance metrics.

**Analytical Framework**

The study employed descriptive statistics and regression analysis to examine the relationship between top management interlocks and the performance metrics of deposit mobilization ratio (DMR) and performing loan ratio (PLR). Descriptive statistics were computed using SPSS Version 26, offering insights into data patterns, variability, and distribution. For hypothesis testing, a Panel Ordinary Least Squares (OLS) regression model was applied, aligning with established methods in the literature (Okpe, 2016; John & Ibenta, 2016).

**Economic Model**

The economic model used in this study builds upon existing frameworks, capturing the relationship between top management interlocks and the dependent variables of deposit mobilization ratio and performing loan ratio:

1. $DMR = \beta 0 + \beta 1\ TMIit + \varepsilon$
2. $PLR = \beta 0 + \beta 2\ TMIit + \varepsilon$

**Where:**

-TMI (Top Management Interlock): Ratio of directors serving on other boards to the total board size, expressed as a percentage (Okpe, 2018; Tshipa, 2017).
-DMR (Deposit Mobilization Ratio): Ratio of total deposits to total assets, expressed as a percentage.
-PLR (Performing Loan Ratio): Ratio of performing loans to total loans and advances, expressed as a percentage.
-$\beta 0$: Intercept.
-$\beta 1$, $\beta 2$: Coefficients of the parameter estimates.
-$\varepsilon$: Error term.

**Variables Definition:**

**Independent Variable:**

-Top Management Interlock (TMI): Measured as the proportion of directors serving on external boards.

**Dependent Variables:**

-Deposit Mobilization Ratio (DMR): Proxy for the ability of banks to attract and retain deposits.
-Performing Loan Ratio (PLR): Indicator of the quality and performance of loans in the bank's portfolio.

**Regression Analysis:**

The Panel OLS regression model assessed the significance of the relationships between the variables. Hypotheses were tested at a 5% significance level ($p < 0.05$), with results interpreted based on the null hypotheses:

1. H01: Top management interlocks have no significant effect on deposit mobilization.
2. H02: Top management interlocks have no significant effect on performing loan ratios.

## Results

**Descriptive Statistics**

Analysis of descriptive statistics is carried out in this section so as to unveil the nature of data being used for analysis.

**Table 1: Descriptive Statistics of Focused Variable**

| | N | Minimum | Maximum | Mean | Std. Deviation | Skewness | | Kurtosis | |
|---|---|---|---|---|---|---|---|---|---|
| | Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Std. Error |
| DEPOSIT MOBILIZATION RATIO | 170 | 9.56 | 97.43 | 29.8072 | 25.72894 | 1.435 | .186 | .540 | .370 |
| PERFORMING LOAN RATIO | 170 | 14.00 | 93.10 | 71.8788 | 13.49352 | -1.040 | .186 | 1.072 | .370 |
| TOP MANAGEMENT INTERLOCK | 170 | .00 | 12.20 | 1.8516 | 3.67463 | 1.717 | .186 | 1.565 | .370 |
| Valid N (listwise) | 170 | | | | | | | | |

**Source; SPSS OUTPUT (2024)**

From table 1 above the mean value of DMR is 29.8072, while the minimum and maximum values are 9.56 and 97.43 respectively. PLR is 71.87, while the minimum and maximum values are 14 and 93.43 respectively. This indicates that the performing loans and deposit mobilization ratios for Commercial banks is relatively high within the period under review. The table shows that on average, during the period of the study, GHE is 1.85%. The results show that all the variables have mean values greater than their respective standard deviation.

**Table 2: Coefficients Summary for Hypotheses 1**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | T | Sig. |
| 1 | (Constant) | 1.529 | 17.425 | | 2.088 | .000 |

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| | LgTMI | -.714 | .553 | -.240 | -1.291 | .207 |
|---|---|---|---|---|---|---|

**Source: SPSS OUT PUT (2024)**

**$H0_1$**: Top management interlocks have no significant effect on the deposit mobilization ratio of commercial banks in Nigeria. The result in table 2 above shows that the coefficient $\beta_1$, is -.714, which implies that a unit increase in LgTMI by 1% would cause .714 decrease in DMR when all other factors are kept constant. Also, the table revealed that LgTMI had a p-value of .207, which is greater than the critical value of 0.05 ($p.>0.05$). Hence, the null hypothesis ($H0_1$) is accepted. Therefore, Top management interlocks have no significant effect on the deposit mobilization ratio of commercial banks in Nigeria.

**Table 3: Coefficients Summary for Hypotheses 2**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | T | Sig. |
| 1 | (Constant) | 10.826 | 5.000 | | 2.165 | .003 |
| | LgTMI | .003 | .159 | .004 | .019 | .985 |

**Source: SPSS OUT PUT (2024)**

**$H0_2$: Top management interlocks have no significant effect on the performing loan ratios of commercial banks in Nigeria**.

The result in table 3 above shows that the coefficient $\beta_2$, is .003, which implies that a unit increase in LgTMI by 1% would cause .003 increase in PLR when all other factors are kept constant. Also, the table revealed that LgTMI had a p-value of .985, which is greater than the critical value of 0.05 ($p.>0.05$). Hence, the null hypothesis ($H0_2$) is accepted. Therefore, top management interlocks have no significant effect on the performing loan ratios of commercial banks in Nigeria.

## Conclusion, Implications and Recommendation

The findings of this study suggest that top management interlocks have a weak negative relationship with both the deposit mobilization ratio and the performing loan ratio of commercial banks in Nigeria. Specifically, the study found that an increase in the percentage of interlocking top management members leads to a decrease in the deposit mobilization ratio, as well as a weak negative relationship with the performing loan ratio. These results align with previous studies by Zhou (2019) and Matanda (2015), who concluded that the practice of serving on multiple boards within a fiscal year does not significantly enhance a firm's operational efficiency. The negative relationship may be attributed to the divided attention and potentially conflicting priorities of directors serving on several boards, which could impede their ability to focus on specific operational goals, such as mobilizing deposits and managing loan portfolios effectively.

The findings carry important implications for corporate governance in Nigerian commercial banks. It suggests that while board interlocks may offer some advantages, such as access to broader networks, their negative impact on the bank's performance metrics—particularly deposit mobilization and loan management—should be carefully considered. Regulatory bodies and bank executives may need to reassess the practice of allowing directors to serve on multiple boards, as it may dilute their effectiveness in steering the bank towards improved performance in critical areas such as deposit generation and loan management. Furthermore, the findings imply that more focused and specialized leadership may be more beneficial for achieving superior financial performance in the banking sector, especially in a highly competitive and dynamic environment like Nigeria.

Based on the findings the following recommendations were:

1. Limit the number of boards a director can serve on within a given fiscal year**.** The study suggests that top management interlocks may hinder a bank's deposit mobilization and loan performance due to divided attention.
2. Implement specialized training for directors with interlocking roles. Given the potential challenges of divided attention among interlocked top management members, Nigerian commercial banks should provide **specialized training** to their directors who serve on multiple boards.

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