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Research Paper

Assessment of Corporate Governance in Dangote and Bua Cement Companies

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Abstract—This study assessed the effects of corporate governance on the Bua and Dongote cement industries. The respondents were chosen based on their knowledge and experience in the cement sector. A stratified sampling approach was followed by simple random sampling in this investigation. In this study, all of the elements in a given stratum are identical in terms of the relevant parameter. The questionnaire consisted of nine questions, including socio-demographic ones. The responses were graded on a five-point Likert scale ranging from strongly agreeing to strongly disagreeing. The study used descriptive statistics (frequency and percentage) as tools for data analysis. Three hundred and eighty-nine people responded, resulting in a response rate of 97%. The results show that 137 (35.2%), 135 (34.7%), 77 (19.8%), and 40 (10.3%) of the respondents were between the ages of 41–50, 26–40, above 50, and 18–25 years, respectively. From the findings, it is clear that 266 (63.4%) of respondents were male, while 123 (31.6%) of the total respondents were female. The results obtained revealed that 78 (20.1%) of the respondents attained informal education, 78 (20.1%) of the respondents attained primary school, 116 (29.8%) of the respondents attained secondary school, and 117 (30.1%) of the respondents attained tertiary education. Based on the respondents professions, 58 (14.9%), 78 (20.1%), 97 (24.9%), and 97 (24.9%) of the respondents were facilities maintenance, ready mix batch, yard workers, and production team, respectively, while 39 (10%) and 20 (5.1%) of the respondents were both plant welders and plant supervisors, respectively. The finding revealed that 196 (50.4%) of the respondents unanimously agreed that procedures and structures were put in place appropriately to minimize conflicts of interest in both cement companies. The result shows that 252 (64.8%) of the respondents strongly agree that poor or inadequate application of corporate governance leads to poor financial performance in the cement industry. The responses of the respondents revealed that both companies Based on the findings, almost all of the 330 respondents (84.8%) agree that directors and advisers are free from the influence of others. Most of these respondents were yard workers, ready-mix Batch workers, and Plant welders from both companies. From the results obtained, two hundred and fifteen (55.3%) of the respondents strongly agreed that there was relevance to corporate governance in achieving better financial performance in cement production companies.

Keywords— Corporate, governance, performance, Bua, Dangote,

1. Introduction

The goal of corporate governance is to make company easier to oversee and regulate. Its essence is based on operational fairness and transparency, as well as increased disclosures for the protection of various stakeholders' interests [1]. Corporate governance systems are supposed to aid the company in making better decisions [2]. Good corporate governance" guarantees that corporations consider the interests of a diverse variety of stakeholders, as well as the communities in which they operate, and that their boards of directors are accountable to the firm and its shareholders [3]. In Nigeria, the governance of a limited liability company is the responsibility of its board of directors. Corporate governance is characterized by transparency, accountability, probity and the protection of stakeholders' rights [4].

The huge requirement for corporate governance has arisen as a result of the enlarging concern regarding the non-compliance of financial reporting and accountability by board of directors and management impose the losses on investors particularly in developing countries because of financial crisis [5]. Some countries lack corporate governance system [6]. Corporate governance is the system of rule, practices and method by that business corporations are directed and controlled [7]. Company governance management and ruled the system for instance it controls the internal and external of managers and outside stakeholders still because it shows the relationships between company's management its boards and alternative stakeholders [7]. By using corporate governance companies enhance the company's potential as well as the audacity of investors and allow by securing their interest moreover, it is a structure by which the several stakeholders' interest is balanced. In academic studies, the system of corporate governance has much importance and focus in developed as well as developing countries [8].

In the achievement of the business objectives, corporate governance is a major factor and it is concerned with the relationships that exist among firms' management, board of directors, shareholders and other stakeholders [9]. Corporate governance was created to defend the interests of shareholders, but it has increasingly grown in relevance for other stakeholders and society [10]. Reference [9] emphasized that corporate governance is a non-financial factor that affects the performance of companies and increases accessibility of external finance that brings sustainable economic growth. Olumuyiwa & Babalola [11], stressed that, weak corporate governance may manifest in form of non-accountability and transparency to stakeholders, bribery scandals, violation of the rights of the minority shareholders, official recklessness among the managers and directors, weak internal control system, insider abuses and fraudulent practices.

1.1 Concept of Corporate Governance

Corporate governance is defined as a collection of interactions between a company's management, board of directors, shareholders, and other stakeholders [12]. Corporate governance refers to the manner in which the power of a corporation is exercised in the management of its total portfolio of economic and social resources with the aim of increasing shareholders' value and safeguarding the interests of other stakeholders in the content of its corporate mission [4]. Oyediran (2003), as cited in [13], posits that corporate governance is the way and manner in which the affairs of companies are conducted by those charged with that duty. Corporate governance is defined more formally by Hussey (1999), as referenced by [14], as the manner in which organizations, particularly limited corporations, are managed and the nature of managers' accountability to the owners. According to [15], corporate governance refers to the rules and procedures used by organizations to achieve certain goals, missions, and visions in relation to investors, employees, consumers, suppliers, regulatory agencies, and the general public. Effective corporate governance standards are vital for gaining and sustaining public trust and confidence in the banking system, all of which are critical to the banking sector's and the economy's overall functioning.

1.2 Objectives of the Study

The aim of this research is to assess the factors that enhance good corporate governance in cement companies in Nigeria. The specific objectives are as follows: to examine the level of corporate governance among cement companies in Nigeria. To find out if there is a significant difference between Dangote cement and BUA cement in terms of corporate governance.

2. Related Work

Previous scholars have employed a variety of approaches to analyze data acquired in connection with an organization's corporate performance. When [16] investigated the effect of corporate governance mechanisms on the earnings management practices of sampled companies, they used the cross-sectional variation of the modified Jones model to measure discretionary accruals, which is a proxy for earnings quality or earnings management. Nigerian insurance firms [17] used a t-test to investigate the effect of corporate governance frameworks on earnings management practices in Nigeria, surveying 80 Nigerians. Bello [18] investigated the effect of corporate governance frameworks on earnings management practices in Nigeria using 90 firm-year observations and the probit technique of analysis, while [19] used 300 US-based firms. Shen & Chih [20] used multiple regressions to evaluate the effect of corporate governance mechanisms on earnings smoothing of 495 sampled companies, while [21] used the Ordinary Least squares Regression technique to evaluate the effect of corporate governance on earnings management of 350 companies listed on the London Stock Exchange. The OLS regression approach will be used to analyze the primary data because of the nature of the study and the data set provided.

Padmanabha & Rathish [22] use a sample of 113 Malaysian listed businesses to examine the impact of the Malaysian Code on Corporate Governance (MCCG) on performance. The study takes into account the endogenous relationship between corporate governance, company performance, and leverage, and the results show that firm performance is positively and significantly associated with CG as evaluated by the corporate governance index. Second, when comparing MCCG 2007 to MCCG 2012, the CG of sample firms shows significant improvements. According to [23], the size of the board of directors and the audit committee have a negative impact on Indian hotel performance, whereas the board of directors' composition and diligence, the audit committee's composition and diligence, and foreign ownership have a positive impact. The findings also show that the size of the board of directors, the size of the audit committee, and foreign ownership all have a positive impact on Indian hotel performance as measured by marketing proxies, whereas the composition of the board of directors, the diligence of the board of directors, the composition of the audit committee, and the diligence of the audit committee all have a negative impact. Siddiqui [24] conducts a meta-analysis of 25 previous studies to investigate the relationship between CG and company performance. The findings show that the primary mediators of this connection are external governance mechanisms evaluated by anti-takeover provisions and the market value of company performance measured by Tobin's Q and market to book value. According to [1], larger boards are related to a better depth of intellectual understanding, which aids in decision-making and boosts performance. The findings, on the other hand, show that return on equity and profitability are unrelated to CG metrics. The findings also imply that CEO duality is unrelated to any of the sample organizations' success indicators.

Al Homaidi [25] finds that board size, board diligence, audit committee size, and institutional ownership have a significant impact on ROA, while board composition, audit committee composition, audit committee diligence, and company age have an insignificant effect on ROA. Separation of power between CEO and board chairmanship was well pronounced in the UK, Germany, and Netherlands but less pronounced in the US and Nigeria. Yousef [26] finds that corporate governance variables have a positive and significant impact on return on assets and return on equity for all listed Jordanian companies' together and in the industrial sector. However, the price-to-earnings ratio is not affected. In the finance and services sectors, only Return on assets was affected by corporate governance variables.

Hassan, Shaukat, and Nawaz [27] investigated the relationship between corporate governance, namely board and audit committee independence, ownership structure (ownership concentration and managerial ownership), and financial performance (earnings per share and market-to-book ratio). From 2001 to 2010, 500 firm-year observations of 50 non-financial businesses listed on the Karachi Stock Exchange (KSE) were employed in the study. Corporate governance was discovered to have a major impact on firm performance. Ajola [28] used Pearson Correlation and Regression to explore the link between corporate governance characteristics and bank performance over a five-year period in order to determine the impact of corporate governance on the performance of the Nigerian banking sector. They identified a negative but substantial link between the size of the board of directors and the financial performance of the institutions they studied. Kajola [29] investigated the connection between corporate governance indicators (board size, board composition, chief executive status, and audit committee) and financial success as measured by return on equity and profit margin. He collected a sample of 20 publicly traded Nigerian companies from 2000 to 2006 and analyzed them using panel data methods and OLS. The findings revealed a strong positive connection between ROE and board size and CEO status; a significant positive relationship between profit margin and CEO status; and an insignificant relationship between the two performance ratios, board composition, and audit committee.

3. Experimental Procedure

The study's sample included 400 respondents, the majority of whom were employees in the cement industry, including professional specialists and investment analysts, shareholders, and customers, among others. The responses were chosen based on their industry knowledge and experience. Three hundred and eighty-nine responses were collected, representing a response rate of 97 percent. In order to gain a thorough understanding of the topic matter, this study used the case study approach as its research strategy. The survey method is employed as primary data. Data from secondary sources of information was used to supplement this. Based on a sample of two cement industries in Nigeria, the study was carried out. Only 389 questionnaires were retrieved from a total of 400 that were distributed to the cement sector. The questionnaires were personally administered to the employees of the respective cement factories, and a response rate of 97 percent was obtained. The structured questionnaire was used to collect relevant data from Kano residents who expressed an interest in the issue. The questionnaire consisted of 22 statement-form questions that described issues operationalized in the corporate governance framework. The responses were graded on a five-point Likert scale, ranging from strongly agreeing to strongly disagreeing. The questionnaires were constructed in such a way that the data obtained from them was directly sent to the employees of the respective cement firms.

The Stratified Sampling approach was used in this investigation. Stratified sampling divides the population into groups that are significantly diverse on key variables. Each group is referred to as a stratum (plural strata). Each group is referred to as a stratum. In this study, all of the elements in a given stratum are identical in terms of the relevant parameter. The companies were chosen using simple random sampling procedures and sorted into strata. The study used descriptive statistics (frequency and percentage) as tools for data analysis.

4. Result and Discussion

The data are presented and analyzed based on the findings extracted from the questionnaires. Descriptive statistics (frequency and percentage) were employed, followed by the interpretation of findings and the explanation and discussion of the results obtained. The demographic information of the respondents based on their age is presented in Tables **1–4** below. From the table, it shows that 40 (10.3%) of the respondents were between the ages of 18 and 25. Whereas, 135 (34.7%) of the respondents were between the ages of 26 and 40. Of the 389, 137(35.2%) of the respondents were 41-50. Also, 77 (19.8%) of the respondents were between the ages of 51 and above. This revealed that the majority of the respondents were between the ages of 41 and above, which is 137 (35.2%). From table **2**, it is clear that 266 (63.4%) of respondents were male, while on the other hand, 123 (31.6%) of the total respondents were female. The results of the respondents reveal that the degree of male respondents was higher than that of female respondents. Also, based on the level of education of the respondents, it shows that 78 (20.1%) attained informal education, 78 (20.1%) of the respondents attained primary school, 116 (29.8%) of the respondents attained secondary school, and 117 (30.1%) of the respondents attained tertiary education (**Table 3**). This indicates that the majority of the respondents (117, or 30.1%) have attended tertiary schools. Based on the respondents professions, 58 (14.9%), 78 (20.1%), 97 (24.9%), and 97 (24.9%) of the respondents were facilities maintenance, ready-mix batch, yard workers, and production team, respectively. whereas 39 (10%) and 20 (5.1%) of the respondents were both plant welders and plant supervisors, respectively. This indicated that the majority of the respondents were yard workers and production team members (**Table 4**).

Table 1: Percentage Distribution of Age Group

Age	Frequency	Percent
18-25	40	10.3
26-40	135	34.7
41-50	137	35.2
51-above	77	19.8
Total	**389**	**100**

Table 2: Percentage Distribution of Respondents by Sex

Sex	Frequency	Percentage (%)
Male	266	68.4
Female	123	31.6
Total	**389**	**100.0**

Table 3: Classification of Respondents by Educational Qualification

Qualification	Frequency	Percentage (%)
Primary	78	20.1
Secondary	116	29.8
Tertiary	117	30.1
None	78	20.1
Total	**389**	**100**

Table 4: Classification of Respondents by Profession

Profession	Frequency	Percentage (%)
Facilities maintenance	58	14.9
Ready mix batch	78	20.1
Yard workers	97	24.9
Production team	97	24.9
Plant welders	39	10.0
Plant supervisors	20	5.1
Total	**389**	**100**

Table **5** revealed that 137 (35.2%) respondents strongly agreed that the application of corporate governance in production companies and non-production companies enhances productivity. Out of 389 respondents, 97 (24.9%) agreed that the application of corporate governance in production companies and non-production companies enhances productivity. Of the 389 respondents, 77 (19.8%) disagreed that the application of corporate governance in production and non-production companies enhances productivity. Some respondents, 78 (20.1%), strongly disagree that the application of corporate governance in production companies and non-production companies enhances productivity. On the other hand, Table **6** clearly indicates that 196 (50.4%) of respondents from the sampled population agreed that procedures and structures were put in place appropriately to minimize conflicts of interest in both cement companies. Some of the respondents (193, 49.6%) disagreed with the notion that procedures and structures were put in place to minimize conflicts of interest.

Table 5: Application of Corporate Governance in the Cement Companies enhances productivity in cement companies

Responses	Frequency	Percentage (%)
Strongly agree	137	35.2
Agree	97	24.9
Strongly disagreed	78	20.1
Disagree	77	19.8
Total	**389**	**100**

Table 6: Respondents views on whether procedures and structures were put appropriately to minimize conflict of interest

Responses	Frequency	Percentage (%)
Agree	196	50.4
Disagree	193	49.6
Total	**389**	**100**

Table **7** shows that 252 (64.8%) of the sampled population of respondents strongly agree that poor or inadequate application of corporate governance leads to poor financial performance in the cement industry. Also, 118 (30.3%) of the respondents agree that improper application of corporate governance leads to companies collapsing due to insufficient financial performance in the organizations. Of the 389 respondents, 19 (4.9%) disagree with the majority's views; they disagree that poor or non-corporate governance applications bring poor financial performance to the company. Table **8** clearly indicates that the majority of the sampled population, which is 330 (84.8%), agrees that directors and advisers are free from the influence of others. Most of these respondents were yard workers, ready-mix Batch workers, and Plant welders from both companies. Of the 389 respondents, 59 (15.12%) disagreed and said that some directors were controlled and influenced by others, which as a result affected the effectiveness and efficiency of corporate governance, which in turn affected the financial performance as a whole. Apparently, Table **9** shows 215 respondents, or 55.3%, who strongly agreed that corporate governance was relevant in achieving better financial performance in cement production companies. In addition, there were other respondents who agreed with the opinion mentioned above and were 96 (24.7%) of the sampled population of respondents. 40 (10.3%) of the respondents disagreed that there is relevance of corporate governance to the achievement of better financial performance in the cement industry. On the same vein, 38 (9.8%) of the respondents strongly disagree with the notion that corporate governance has relevance towards the achievement of better financial performance in the cement industry.

Table 7: Respondents views on how poor Corporate Governance Application lead to poor Financial Performance of the Company

Responses	Frequency	Percentage (%)
Strongly agree	252	64.8
Agree	118	30.3
Disagree	19	4.9
Total	**389**	**100**

Table 8: Respondents views whether Directors are free from the influence of others

Responses	Frequency	Percentage (%)
Agree	330	84.8
Disagree	59	15.2
Total	**389**	**100**

Table 9: Respondents views on the Relevance of Corporate Governance to the Achievement of Better Financial Performance in their Companies

Responses	Frequency	Percentage (%)
Strongly agree	215	55.3
Agree	96	24.7
Disagree	38	9.8
Strongly agree	40	10.3
Total	**389**	**100**

The results obtained show that the majority of the respondents were between the ages of 41 and above, which is 137 (35.2%). From table **2**, it is clear that 266 (63.4%) of the respondents were male; this revealed that the proportion of male respondents was higher than that of female respondents. Also based on the level of education of the respondents, 116 (29.8%) and 117 (30.1%) of the respondents attended secondary and tertiary schools, respectively. This indicated that most of the respondents (233, 59.9%) acquired basic knowledge to participate in this research. In regard to the professions of the respondents, 58 (14.9%), 78 (20.1%), 97 (24.9%), and 97 (24.9%) of the respondents were facilities maintenance, ready-mix batch, yard workers, and production team, respectively. whereas 39 (10%) and 20 (5.1%) of the respondents were both plant welders and plant supervisors, respectively. This indicated that the majority of the respondents were yard workers and production team members, as presented in **Table 4** above.

The finding (**Table 5)** revealed that yard workers and customer service believed the notion that application of corporate governance in production companies and non-production companies enhances productivity, which leads to good financial performance of the companies. Secondly, the group of workers like the production team and plant welders agree that the notion of yard workers and customer service is true in the sense that when there is good corporate governance in a company, the management will employ workers, and those workers will get a salary so they can go to the market and buy things, which will later boost the economy. Facilities maintenance workers (78, 20.1%) did not also agree with the first and second notions.

Based on the result presented in Table **6**, it clearly indicates that 196 (50.4%) of the respondents unanimously agreed that procedures and structures were put in place appropriately to minimize conflicts of interest in both cement companies. Respondents like yard workers, ready-mix batch workers, and facility maintenance were joined together and agreed that both Dangote and Bua cement had proper procedures and structures put in place. There was a theory of agency, or agency theory, that states that there is "divergence of interest between owners and management, which cannot be done away with. The idea is that both cement companies must confront conflict and cannot do away with it. Conflict is inevitable in every organization, both public and private. For these reasons, they disagree with each other's views. Also, in every organization, there are managerial and non-managerial workers. The managers believed that all management was properly put in place to avoid protestation, but the agents represented their selfish interests and not the principal's interests, which as a result brought conflicts between them. Conflict theory was adopted in this work to explain how respondents will agree 100% that there were proper procedures and structures put in place. In addition, the boards of directors sometimes were in financial conflict when their benefits were not properly paid, and so on. In view of the above, experts from the interviews have contributed immensely to the subject matter. Production managers further added that managerial and non-managerial conflicts exist in all organizations, whether public or private, which as a result lead to competition and rivalry in the distribution of positions. Table **7** shows that 252 (64.8%) of the respondents strongly agree that poor or inadequate application of corporate governance leads to poor financial performance in the cement industry. From the responses, it is very clear that the majority of the non-managerial staffs of both Dangote and Bua cement companies agree that for any successful production company to reduce or eradicate massive failure or collapse like what happened to some Nigerian companies, there must be proper application of corporate governance in all its units and sections. No matter how much the management will spend, it must ensure the proper application of corporate governance so as to achieve its desired goals, which are the best financial performance. In line with the proper application of corporate governance, both Dangote and Bua cement companies were able to invest billions of Dollars and produce millions of tons due to their proper implementation of corporate governance in the production companies.

Table **8** clearly indicates that almost all of the respondents (83.8%) agree that directors and advisers are free from the influence of others. Most of these respondents were yard workers, ready-mix Batch workers, and Plant welders from both companies. The agreement was a result of the fact that some of the directors were outsiders, and the advisers were also like that. The directors mostly do not come until or unless during the annual board meetings, which, as a result, may not have been known by others at all. Boards of directors are responsible for the governance of their companies. The shareholders role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. Furthermore, the administrative officer of Dangote Cement stressed that "Most of the directors were either Nigerians or foreigners because they were not born or indigenes of Nigeria; they just purchased the shares in large numbers and became part of the management team." Two hundred and fifteen (55.3%) of the respondents strongly agreed that there was relevance to corporate governance in achieving better financial performance in cement production companies (**Table 9**). This category of workers includes production team workers and plant welders.

5. Conclusion

The study concluded that yard workers and customers believed that the application of corporate governance in production companies and non-production companies enhances productivity, which leads to good corporate governance in the companies. From the above analysis, we can conclude that there is relevance to the achievement of good corporate governance by both Dangote and Bua cement companies, which as a result made it possible to achieve better financial performance with the clear examples of production and sales made by the two companies compared to others in Kano, Nigeria, and Africa as a whole. From the responses, it is very clear that the majority of the respondents from both Dangote and Bua cement companies agree that for any successful production company to reduce or eradicate massive failure or collapse like what happened to some Nigerian companies, there must be proper application of corporate governance in all its units and sections. Based on the findings of this study, the following recommendations were made: Both public and private enterprises need to enhance their corporate governance. The government must encourage all organizations to expand the number of board members. States and federal ministries of commerce and industries should collaborate to lower the rate of inadequate governance in industries, which has a negative impact on state and national economies. There is a need for effective shareholder control and better coordination between board members and cement company executives, as well as for consistency and clarity in the implementation of corporate governance across all industries.

Data Availability
None

Conflict of Interest
Authors declare that they do not have any conflict of interest.

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Authors' Contributions
B. Muhammad and A.M. Yamma researched literature and conceived the study. B. Muhammad and M.B. Babanumma involved in protocol development and data analysis. B. Muhammad wrote the first draft of the manuscript. All authors reviewed and edited the manuscript and approved the final version of the manuscript.

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