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CORPORATE GOVERNANCE, COMMUNICATION & LEADERSHIP ACCOUNTABILITY AS INDICES FOR INDUSTRIAL GROWTH IN NIGERIA'S AUTOMOBILE INDUSTRY

Corporate Governance, Corporate Communication and Leadership Accountability: Quintessential Indices for Industrial Growth in Nigeria's Automobile Industry

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Abstract

Research Objective: The Nigerian Code of Corporate Governance (CG) has remained a managerial framework for corporate bodies in the country since its signing into law. This study investigated the functionality of the Code in Anambra Motor and Parts Limited, formerly ANAMMCO, Enugu. The study specifically assessed the role of corporate communication (CC) in actualizing CG in the firm and in promoting leadership accountability (LA) for industrial growth.

Methodology: Framed on agency theory, the research adopted the survey approach on a 5-point Likert Scale questionnaire sampled to 125 staff at the Enugu Headquarters of the company. Three hypotheses guided the study.

Findings: With Mean and Chi-square correlation at **0.05** Level of Significance (α), results show that CG functions at a significant positive level in ANAMMCO with a coefficient of **$\dot{X}^2$c (20.13) < $\dot{X}^2$t (18.55)**. Results also show that **$\dot{X}^2$c (19.61) < $\dot{X}^2$t (18.55)**, indicating that CC has enhanced CG significantly while acting as a buffer on LA with a coefficient of **$\dot{X}^2$c (18.56) < $\dot{X}^2$t (18.55)**.

Conclusion: The study established the indispensability of CG in contemporary corporate business climate, and posits that communication remains vital in accomplishing CG.

Recommendation: It recommended that while corporate bodies adopt CG, their boards should not negate the importance of CC in accomplishing goals.

Key words: *Corporate governance, Corporate communication, Leadership accountability, Stakeholders, Conflict of interest.*

1. Introduction

Over the years, the concept of corporate governance (CG) has continued to resonate among accountancy scholars and practitioners, attracting domestic and global attention. It has become a topical issue because of its immense contributions to the growth of modern economies (Okoye et al., 2016), both in the private and public sectors of the economy. Corporate organisations have recently become major actors in the political economy of several countries of the world, forming the engine for growth and development (Oso & Semiu, 2012), hence the adoption of CG as codes to fast-track goal-driven advancement of corporations.

Low economic growth rates that characterize developing nations are often associated with low levels of CG implementations in the economies (Okoye et al., 2016). CG has currently remained a key driver for corporate optimal productivity and responsible leadership aimed at growing businesses (NCCG, 2018). Because of the dynamics of business operations, extant literature have not been able to satisfactorily saturate discussions in this all-important area of the corporate enterprise across the globe (Oso & Semiu, 2012; Towah, 2019; Das and Mishra, 2020; Mantovani, *et al.* 2022; Ani & Inyiama, 2022; FasterCapital, 2024).

The need to remarkably delineate the duties and responsibilities of managers in their daily managerial activities from shareholders' (owners) obligations has given rise to CG. Before the emergence of the NCCG 2018, there were various codes governing various sectors of the corporate businesses in the country- for example, the Code of Corporate Governance for the Telecommunication Industry 2016, which repealed the NCC Code, 2014; Code of Corporate Governance for Public Companies in Nigeria, 2011, among others. NCCG, 2018, therefore, harmonized the differing positions of these codes under a unified code enacted on 15 January, 2019 by the erstwhile Minister for Industry, Trade and Investment, Okechukwu Enelamah. It was titled 'Regulation on the Adoption and Compliance with Nigerian Code of Corporate Governance 2018'.

Corporate communication (CC) constitutes a key factor in CG. It is the nexus for sound leadership traits and accountability that enhance the actualization of CG in organisations. It enhances the voices of all relevant stakeholders to be heard in the management of firms, however through its approved channels, as recommended in Section 24.5 of the NCCG, 2018. The section states that companies were encouraged to explore formal mechanisms for engagement and communication with stakeholders, including the use of alternative dispute resolution mechanisms and associated processes. By this, conflicts of interest are drastically reduced, while firms' functions are optimized accordingly. Principle 27 of the Code also suggests that transparency is enhanced in organisation through stakeholders' communication and interaction, particularly, to keep them conversant with the activities of the company and assist them in making informed decisions. On this premise, quality communication among the stakeholders in organisations suggests responsible and accountable leadership to achieve CG.

Corporate communication is pivotal in accomplishing corporate goals, and comes into play as a part of the management mix (Auvinet, 1991). It helps a company convey its values, mission, and vision to its stakeholders (internal and external). Consequently, it is essential for companies to communicate effectively in order to stand out from the crowd in today's fast-paced and highly competitive business landscape (El bahbouhi & Touab, 2023). CC serves as an organisation-centered process to highlight its values, mission and vision through interaction with its internal and external members. It also is instrumental in fulfilling governance and giving direction to leadership. For example, the failure of Enron organisation California points to lack of effective communication and leadership among the relevant stakeholders, which created a gap that engulfed the organisation. The company adopted the 'Death Star' strategy that enabled it to fraudulently collect a form of tariff from electricity consumers. It was revealed that the board of directors was composed of people who were not accountable and who managed the corporation fraudulently (Solomon & Solomon, 2004). These writers, therefore posed an inquisition that is relevant in evaluating LA in governance, 'if the leadership is rotten how can the rest of the company succeed in the long run?' This scandal obviously revealed that the separation of management from the owners of businesses created a gap that needed to be checked in order to accomplish corporate goals (Ali, 2016). Adequate and quality communication forms a nucleus to achieving this check. It is in view of this that this study queries the extent communication serves as a bridge linking LA with CG in Anambra Motors and Parts Limited, an indigenous vehicle assembling, services and spare parts sales located in Emene, an Industrial Layout in Enugu, southeast Nigeria.

The company was incorporated on January 17, 1977 and commenced production in January 1981, beginning with the production of trucks. The company started operations as a joint venture between the Federal Government of Nigeria and the then Daimler-Benz AG of Germany, which later became Daimier Chrysier AG of Germany, as the technical partner. The agreement was hinged on establishing an assembly/manufacturing plant in the country for the production and marketing of Mercedes Benz brands of trucks and buses of different models and capacities. Between 1998 – 2001, the company sold 254 of its products, and is currently contributing about 8 per cent vehicle market share in Nigeria.

Daimier Chrysier AG withdrew from the partnership in 2010, leaving the company indigenized. This changed the company's nomenclature to Anambra Motors and Parts Limited, with a tripartite partnership. Currently, the Federal Government maintains 11 per cent of the total shares of the company, holding one seat in the 7-man Board of the corporation, the southeastern states of Nigeria (including Rivers State), and G.U.O. and Sons Limited (Aniagolu, et al., MB-ANAMMCO, 2024). The company has its corporate headquarters in Enugu, while it maintains branches in Lagos and Abuja.

1.1 Statement of the Problem

Corporate governance has become so pervasive in recent years unveiling the lessons learned from experiences of corporate organisations, thereby, constituting major actors in the political economy of many countries (Sanusi, 2002; in Oso & Semiu, 2012). CG is a nexus that links the various organisational stakeholders, reduces managerial intervening variables that tend to ignite conflict of interest thereby optimizing corporate performance. Relevant organisational stakeholders include shareholders (owners of the firm), board of directors and managers, customers, suppliers, internal and external public and industrial regulators, among others. It is structured to specify the corporate rights, privileges and responsibilities expected of the different stakeholders in the management of the organisation. Consequently, it clearly stipulates a pathway to making decisions and arriving at organisational objectives, and subsequently communicating such decisions and objectives to the appropriate stakeholders in order to promote accountable leadership in corporate organisations.

Although conflicting evidence abound in extant literature as to CG being a major driver in promoting corporate performance, it is widely acknowledged that lax or inadequate application of CG in organisations promotes corporate failures. For example, OECD (2008) blamed the 2007 global financial crisis on the failures and weaknesses of CG structures. In Nigeria, the 2009 banking crisis that led to the 2010 banking reforms was associated with weak CG structures in the affected banks (Okoye, 2016). Many firms, particularly in the developing countries, still grapple with CG. Those that have initiated it are yet to ground it firmly in their organisations' management. They seem to downplay the power of communication as a strategic tool towards accomplishing CG and instituting accountable leadership to enhance their organisational performance, hence they exhibit poor knowledge ofCG. The result of this is a lingering conflict of interest among stakeholders particularly the board and shareholders of the firms, on the one hand, and shareholders of the firm, on the one hand and employees on the other. It is upon this position that this study examined the nexus between CC and LA as catalysts for the accomplishment of CG in the Nigerian automobile industry, with specific research interest in Anambra Motor and Parts Limited, Enugu.

1.2 Objectives of the Study

Although the major driver of this study was to ascertain the relationship between CG, communication and accountability in corporate leadership in enhancing CG practice in Nigeria's automobile industry, it specifically sought to:

i. Ascertain the extent of corporate governance functions in the management of Anambra Motor and Parts Limited.

ii. Determine the significance of corporate communication in enhancing corporate governance functions in the organisation.

iii. Examine the effect of corporate communication in stimulating leadership accountability for the accomplishment of corporate governance in Anambra Motor and Parts Limited.

1.3 Statement of Hypotheses

The following hypotheses guided the study:

H0[1]: There is no statistical evidence that the extent to which corporate governance functions in Anambra Motor and Parts Limited, Enugu is significantly high.

H0[2]: The culture of corporate communication is insignificantly emplaced in the company's journey towards corporate governance.

H0[3]: Corporate communication is of insignificant effect in stimulating leadership accountability towards accomplishing corporate governance in Anambra Motor and Parts Limited.

2. Review of Literature

2.1 Conceptual Review

2.1.1 Corporate Governance

The Financial Reporting Council (FRC) of Nigeria on January 15, 2019 unveiled the Nigerian Code of Corporate Governance (simply referred to as "the Code"). The code highlights key principles that seek to institutionalize CG best practices in the Nigerian corporate business sub-sector (Adepoju, 2019). It is a system through which the affairs of corporate businesses are directed and controlled (Mansur & Tangi, 2018). The aim of CG is to set a clear-cut path that will engender optimal productivity in corporate organisations and ensures that each stakeholder is obliged and responsive to duties, thereby providing an atmosphere where each party understands their bounds in the running of the organisation, thereby proffering responsible leadership. Sound CG entrenches accountability, transparency and probity that guarantee investors returns on investment (Okoye, et al., 2015). In the view of Okoye, et al., quality leadership is central to sound performance by the Board of Directors, and profitability of organisations since higher returns to shareholders are shown by organisations that have sound leadership.

Adepoju (2019) noted that considering the developing awareness and relatively low institutionalized governance practices in Nigeria, the code, although challenging to implement, will guide companies in establishing a framework of processes and attitudes that would increase their value, build their reputation and ensure their long-term prosperity. CG is proxied with several elements, among which are firms' board size, board structure and characteristics, board independence, board committees, board diversity, board meetings, audit committee size characteristics, transparency, disclosures, among others; some of which are discussed here under.

a. Board Size

Board size spells out the numerical strength of membership of a company's board of directors. This is a highly scrutinized aspect of CG. A board size is the overall count of company directors, comprising executive, non-executive, independent, male, and female directors (Onyali & Okerekeoti, 2018). To Kripa and Ajasllari (2016), a board size engenders

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effectiveness enhanced by the number of managerial members that determine how efficiently a board fulfils its fiduciary duties. Board size encompasses the total number of directors on each sampled firm's board during a specific financial year, inclusive of the Chairman, CEO or Managing Director, executive directors, and non-executive directors (outside directors).

Larger board sizes potentially have some level effects on firms' productivity due to increased challenges in reaching agreements with the CEO when boards are extensive (Yameen *et al*., 2019). Theoretically, a larger board is presumed to be more proficient at assimilating external influences, thereby securing valuable resources indispensable for corporate success (Adelopo, *et al.,* 2018). Although the NCCG does not stipulate how expanded a board size could be or otherwise, its position is that firms should have a sufficient number of directors to accommodate the size and business nature of the company (NCCG, 2018).

b. Board Independence

Nigeria's Companies and Allied Matters Act (CAMA, 2020) stipulates that public companies shall have at least three independent directors. An independent director is a director of a company who, or whose relatives either separately or together with him or each other, during the two years preceding the time in question: (i) was not an employee of the company; (ii) did not make to or receive from the company payments of more than N20 million or (iii) own more than a 30% share or other ownership interest, directly or indirectly, in an entity that made to or received from the company payments of more than N20 million or act as a partner, director or officer of a partnership or company that made to or received from the company payments of more than N20 million; (iv) did not own directly or indirectly more than 30% of the shares of any type or class of the company; (v) was not engaged directly or indirectly as an auditor for the company.

The board, responsible for formulating the company's strategy and overseeing its operations (Onatuyeh & Prose, 2019), benefits from the active involvement of independent directors in deliberations, offering their impartial perspectives. Directors function as shareholders on the board and must ensure that their presence and performance remain uninfluenced by insiders or management.

c. Board Meetings

Firms usually call for meetings to harmonize and streamline their activities towards accomplishing goals. Meetings offer a quality communication ground for rubbing of minds through interactions and brainstorming in line with the issues at stake. CAMA (2020) provides that directors must hold their inaugural meeting no later than six months after the company's incorporation. The meetings should take into cognizance the requirements such as quorum, voting by members, and the appointment of the Chairman of the Board of Directors.

Patrick Lencione (cited in Adeyemi (2022) held that meetings are the linchpin of every organisation. He posited that if given one hour to investigate a company, he would rather watch the executive team in a meeting for an hour than looking at the balance sheet. Through the meeting, it would be ascertained if they are clear and focused, and have the board on the edge of their seats to clearly state the significance of the company for worthy investing in. It is evidenced that meetings afford a common ground for board members through CG to interact and chart a course towards achieving the goals of firms in the long run.

2.1.2 Corporate Communication as a Key Factor for Accomplishing Corporate Governance

Communication is a vital instrument for corporate organisational growth and development. It remains instrumental for bridging the gap between CG and accountability in leadership. The different requests for information of the various categories of stakeholders, has collectively strengthened the decision to adopt integrated CC policies, which emphasizes a radical rethink of the function and role of the system of corporate information flows (Gnecchi, 2013). Corporate communication facilitates goal accomplishment in organisations. Scholars have argued that the assumption that more communication on CG always produces better outcomes for firms and shareholders is questionable (Hermalin & Weisbach, 2012). In contrast, Healy and Palepu (2001) are of the view that CG communications have the potential of lowering costs of capital and produce more accurate analyst forecasts. Machold and Price (2013), also observed that increasing volumes of CC, from mandated disclosures on financial reporting and compliance with CG codes, have some correlations with voluntary disclosures on strategy developments of organisations.

Effective corporate decision-making spurred by valuable information about companies is often dispersed among multiple agents (Malenko; 2019, 2023). This scholar noted that conflicts of interest between these agents may hinder the flow of communication, thereby leading to inefficient decision-making (Malenko, 2019), which has the potential to affect leadership responsibility and accountability. For example, the Nigerian Communications Commission (2023), recognizing the relevance of information flow and communication for effective decision-making in CC avers that its Board and individual Directors shall have adequate information which is clear, accurate, adequate, and provided in a timely manner to support effective governance.

Corporate communication serves a link between the internal and external environments of an organisation (Orlikowski, 1992), and improves a coordination function of all corporate interaction, serving on a macro level (social delineation), a meso level (user-oriented communication) and a micro level (tools of communication) (Thiessen and Ingenhoff, 2010). By this coordination activity, it involves a monitoring function- monitoring communication within an organisation, that is the communication with its stakeholders and even its very internal members. Our argument in this paper is that CC remains an indispensable and a significant tool for the optimal performance of CG in any organisation where it evolves. Without it, companies' failure is imminent.

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2.1.3 Leadership Accountability and Corporate Governance

The importance of accountable leadership cannot be trivialized in CG. The concept of accountability, as espoused by World Bank (2011) entails a means by which governing authorities/institutions continue to be responsive to the electorates or citizens with the aim to facilitate their participation at all levels of public life, and where public servants are held answerable for their actions or inactions in the service of their communities.

The whole essence of CG is to imbue responsive and responsible leadership in organisations' culture of management. Organisations are set up to achieve some set objectives (Johnson, 2006), and to accomplish such objectives, the human factor becomes of utmost and indispensably relevance (Howell & Avolio, 1992). At the peak of this human factor list is the leader whose influence is a catalyst for organisation's members to contribute in diversified ways to attain the predetermined goals (Obiruwu, et al., 2011), thereby making leadership accountable to the realization of organisational goals.

Writing on CG and LA, FasterCapital (2024) noted that accountability constitutes a fundamental pillar of CG which guarantees transparency, fairness, and ethical behaviour within organisations; holding leaders responsible for their actions, decisions, and the impact they make on stakeholders. The essence of this business phenomenon supports the current positioning in the contemporary business space, where corporate scandals and unethical practices continue to make headlines, hence making the need for accountability more critical than ever (Luo, 2005).

Accountability is a prerequisite for instilling social order (Hall, et al., 2017), and a key factor for achieving good governance in organisations (Melo et al., 2020). Creary (2008) reasons that effective communication of leaders' expectations is paramount for the organisational growth process. Leadership at the top of the organisation first articulates the vision, which drives the desired change. Governance and accountability simultaneously work to ensure action through the establishment of goals, objectives, and strategies, and the oversight of systems design and implementation. Metz, et al. (2015) inquired how boards of large and wealthy corporations might govern better and in ways that would not threaten to put them out of business. The scholars, however, posit that while stockholders continue to own the firm, ultimate decision-making authority about how to orient it would be shared with a wider variety of stakeholders, driven by communication and good leadership accountability.

2.3 Theoretical Framework

This study was framed on the agency theory

Agency Theory

Literature on agency theory points out that the theory is considered one of the oldest theories in the field of economics and management (Derakhshan, et al., 2019; Gwala & Mashau, 2022). The theory was proposed by Stephen Ross and Barry Mitnick whose independent efforts towards finding the relationship between stakeholders and their hired agents gave rise to the theory (Mitnick, 2006). The theory aims to resolve the conflict emanating from the separation of power of the owners of corporate firms and of the agents who run the business of firms on behalf of their principals (owners). This conflict resulted in agency problems and agency costs, hence the agency theory to address this problem (Antwi, 2021; Ria, 2022). Conflicts of interest can arise in this relationship due to the divergence of the interests of managers and shareholders (principals). The potential relationship problems between these principals and agents are conceptualized and explored using the agency theory (Partyka, 2021; Gwala & Mashau, 2023).

The problem of information asymmetry itself is related to adverse selection and moral hazard problems. Principals face adverse selection problems because they cannot correctly verify the skills or abilities the agent claims to possess at the time of contracting (i.e., hiring), thus they might not be able to select the best applicant or know whether the agent is performing the related duties properly or not (Matinheikki, *et al.*, 2022). Since the principal might lack adequate information on the managerial efforts, they need information to monitor the effort level and measure it to reward appropriately (Mehrotra & Morck, 2017; Akinkoye & Akinadewo, 2018; Illés, 2020). Consequently, the principal would be able to better understand how management is required to carry out their routine activities in the principal-agency relationship (Zhou, Sun & Zhang, 2021), and this knowledge is obtained through communication; hence NCCG recommends stakeholders communication.

2.4 Empirical Review

Nwonyuku (2016) studied CG and profitability of listed food and beverages firms in Nigeria. The study examined the effect of CG on profitability using data collected over a period of 11 years (2004-2014) from eight beverage firms listed on the Nigeria Exchange Group. Data analysis adopted basic descriptive and inferential statistics with OLS multiple regression in a panel data setting. Results revealed that board size had a positive relationship with return on equity and net assets per share.

Yameen, et al. (2019) investigated the effect of CG practices on firms' performance, with a special reference to the Indian tourism sector. The study used a panel dataset of 39 hotels listed on the Bombay Stock Exchange (BSE) for the period from 2013/2014 to 2015/2016. Data were analyzed using the OLS square regression model with findings showing that board of directors' size and audit committee's size negatively impact the performance of Indian hotels.

Ibrahim and Danjuma (2020) examined the implication of CG on the performance of quoted deposit money banks in Nigeria. The study investigated the nexus between CG proxied with board size, board composition, and firm size, and return on assets (ROA) of quoted deposit money banks in Nigeria for 2015-2019. Secondary data from 15 listed banks were used while it employed panel data analysis using the regression model. Findings showed that there is a significant relationship between board composition, the board size, and firm size, and the ROA of deposit money banks in Nigeria.

Sattar, *et al.,* (2021) examined the relationship between board gender diversity and private firm performance. The study tests the association between board gender diversity and private firm performance by estimating pooled multivariate regressions using an unbalanced panel data set of 115,253 firm-year observations. The study found that younger, less busy and local women directors enhance private firm performance. Firms with 40% or more women directors report triple the economic benefits compared to boards with at least 20% women directors.

Radu, et al., (2022) investigated the relation between the board of directors' attributes and corporate social performance. The study examined three board of directors' characteristics-size, independence and gender diversity, and how they interact with industry to affect corporate social performance. The study used a multivariate approach to analyze and compare the effects of governance variables on two aspects of corporate social performance, its environmental and social dimensions. Based on a sample of 983 firm-year observations, the findings indicate that board independence, size and gender diversity each has a different impact on the environmental and social dimensions of performance, but that the industrial sector moderates these effects.

Ganapathi (2016) studied the importance of communication and culture in corporate CG, using descriptive analysis of extant literature. The study held that communication between management, independent directors, stakeholders, shareholders and customers who do not share a common language or culture can become a concern in a firm. It also submitted that the practice of improved CG governance will remarkably help in the growth of firms.

El Bahbouhi and Touab (2023) investigated the impact of CC on a company's brand image with a focus on the case of "La Banque Populaire" in Morocco. The study adopted a triangulated research approach of documentary analysis and field survey with data collected from 100 customers of the bank. Findings show that CC was adopted by which the bank communicated with its internal and external stakeholders; informing them of its activities, challenges, prospects, among others.

Similarly, Kumar and Shrivastava (2017) studied CG and accountability, adopting a review of extant academic literature within the domains of CG and accountability. The study found that CG is an emerging area for research in management, therefore, encouraging broader approaches to CG and accountability studies.

Melo, et al., (2020) assessed the relationship between leadership and accountability and synthesis of the research, using a bibliometric review approach of integrative synthesis on published peer-reviewed literature on accountability and leadership. The study identified 37 articles in the Web of Science databases. The researchers found that although evidence abound on the link between leadership and accountability, its adoption is very low, particularly in the area of business and economics, hence there is sparse literature therein.

3. Methodology

Quantitative-data-driven survey research approach was adopted for this study. Primary data were collected using a self-structured questionnaire designed for the study. The study was situated around Anambra Motor and Parts Limited, a metamorphosis of Anambra Motor Manufacturing Company (ANAMMCO) Limited. Although the company has liaison offices/branches at Lagos and Abuja, the population of the study was based on a working population of 185 staff of ANAMMCO, Enugu Corporate Headquarters. A sample size of 125 was obtained through the use of Qualtrics Online Sample Size Calculator at Sample Size Calculator - Qualtrics with 95% Confidence Level and 5% Margin of Error. The questionnaire distribution was randomized, however, taking into cognizance the various departments of the firm which include Production and Workshop, Logistics, Sales, Accounts, Maintenance, and Personnel (Admin) departments.

The questionnaire was structured in 5-point Likert Scale of Strongly Agree- 5 point, Agree- 4 points, Disagree- 3 points, Strongly Disagree- 2 points and Don't know – 1 point. Three-points mean score formed the bench-mark for accepting or rejecting total mean value for each item on the questionnaire. Hypotheses were tested and decisions on the H_0 and H_1 reached using Chi-square statistical tools based on the correlation between the table value (X^2t) and calculated (Grand mean) value (X^2c). The coefficient correlation was based on 0.05 probability or significance level, applying the decision rule of rejecting the null or accepting the alternative hypothesis, thus: Reject H_0 if $X^2c < X^2t$ or Accept H_1 if $X^2c > X^2t$.

4.0 Data Presentation and Analysis

4.1 Data Presentation

A total number of 125 copies of the questionnaire were distributed to the respondents. One hundred and twenty were retrieved, while 5 (4%) were lost to mortality. Therefore, data analysis was hinged on 120.

Table 4.1: Respondents' Profile

Item	Responses		Frequency	Percentage
Gender	Male		87	72.5
Education	Female		33	27.5
		Total	**120**	**100%**
	WASSCE/SSCE/NABTEB		37	30.8
	OND/HND		21	17.5

	B.Sc/B.A./B.Tech and equivalent	45	37.5
	Postgraduate degrees	17	14.2
	Total	**120**	**100%**
Department	Production & Workshop	28	23.3
	Logistics	20	16.7
	Sales	18	15.0
	Accounts	13	10.8
	Admin/Personnel	17	14.2
	Maintenance	24	20.0
	Total	**120**	**100%**

Source: Field survey, 2024.

From Table **4.1** above, it is apparent that a majority of the respondents were male (72.5%) while a large number of the respondents had obtained first degree (37.5%). Staff in the production and workshop department provided the highest group data collected (23.3%).

4.2 Data Analysis and Test of Hypotheses

Three hypotheses were formulated for this study. Data collected in this regard, using 5-point Likert Scale are analyzed as shown below and were subsequently used for the test of the hypotheses as depicted on tables 4.2 – 4.4 below.

Hypothesis 1 ($H0^1$): There is no statistical evidence that the extent to which corporate governance functions in Anambra Motor and Parts Limited, Enugu is significantly high.

Table 4.2: Evidence of functionality of Corporate Governance in ANAMMCO

S/N	ITEMS	SA	A	D	SD	Don't Know	Mean ($\dot{X}$)	Decision
1.	Anambra Motor and Parts Ltd maintains a Board of Directors which carters for the interest of all stakeholders	65 **(2.71)**	28 **(0.93)**	15 **0.38)**	8 **(0.13)**	4 **(0.03)**	**4.18**	Accept
2.	The Board is diversified along gender, race, age differentia, among other diversity criteria	57 **(2.37)**	43 **1.43)**	9 **(0.22)**	6 **(0.10)**	5 **(0.04)**	**4.16**	Accept

3.	The Board is made up of executive and non-executive independent directors.	30 **(1.25)**	46 **(1.53)**	20 **(0.50)**	16 **0.27)**	8 **(0.07)**	**3.62**	Accept
4.	The company's Board is highly committed to actualizing the principles of corporate governance in the company	45 **(1.88)**	39 **(1.30)**	23 **(0.58)**	8 **(0.13)**	5 **(0.04)**	**3.93**	Accept
5.	There is a clear-cut decision-making line between the Board and the owners of the company.	40 **(1.67)**	47 **(1.53)**	14 **(0.35)**	13 **(0.22)**	6 **(0.05)**	**4.24**	Accept
					Grand Mean		**20.13**	

Result

The table 4.2 above shows a calculated mean value of 20.13 which is significantly higher than the Chi-square table value of 18.55, hence **$\dot{X}^2$c (20.13) < $\dot{X}^2$t (18.55)** at **0.05** Level of significance (α).

Decision Rule

Applying the Chi-square decision rules implies to reject the null hypothesis if the calculated value in the correlation coefficients is significantly greater than the table value at a level of significance (α) at 0.05, otherwise accept the null hypothesis. Based on the result above, the null hypothesis $H0^1$ was rejected while the alternate hypothesis H^1 was accepted. The implication of this is that CGfunctions in Anambra Motor and Parts Limited, and at a reasonable significantly positive extent.

Research Hypothesis 2 ($H0^2$): The culture of corporate communication is insignificantly emplaced in the company's journey towards corporate governance.

Table 4.3: Corporate communication as a strategy for accomplishing corporate governance in Anambra Motor and Parts Limited

	S/N	ITEMS	SA	A	D	SD	Don't Know	Mean ($\dot{X}$)	Decision
	6.	The Board meets at regular intervals.	47	33	22	12	6 **(0.05)**	**3.99**	Accept

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			(1.96)	**(1.10)**	**(0.55)**	**(0.33)**			
	7.	Board decisions are communicated widely to internal and external stakeholders of the company	50 **(2.08)**	41 **(1.37)**	13 **(0.32)**	9 **(0.15)**	7 **(0.06)**	**3.98**	Accept
	8	The decisions are clearly delineated	42 **(1.75)**	33 **(1.10)**	20 **(0.50)**	16 **(0.30)**	9 **0.07)**	**3.72**	Accept
	9	Line-staff maintains reporting lines along the designated channels of communication	39 **(1.62)**	35 **(1.17)**	22 **(0.55)**	14 **(0.23)**	10 **(0.08)**	**3.65**	Accept
	10	Conflicts of interest are quickly resolved through corporate communication	42 **(1.75)**	33 **(1.10)**	17 **(0.42)**	20 **(0.33)**	8 **(0.67)**	**4.27**	Accept
						Grand Mean		**19.61**	

Result

Data presented on Table 4.3 above indicate a calculated mean value of 19.61 which has significant -higher value than the Chi-square table value of 18.55, hence **$\dot{X}^2$c (19.61) < $\dot{X}^2$t (18.55)** at **0.05** Level of significance (α).

Decision Rule

Based on the Chi-square decision rule, the null hypothesis $H0^2$ was rejected and the alternate hypothesis H^2 was upheld. This result reveals that the null hypothesis $H0^2$ was rejected while the alternate hypothesis H^2 was accepted. The result, therefore, implies that corporate communication has a significantly positive effect in the company's efforts towards achieving CG.

Research Hypothesis 3 ($H0^3$): Corporate communication is of insignificant effect in stimulating leadership accountability towards accomplishing corporate governance in Anambra Motor and Parts Limited.

Table 4.4 Corporate communication improving corporate leadership accountability in Anambra Motor and Parts Limited

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S/N	ITEMS	SA	A	D	SD	Don't Know	Mean ($\dot{X}$)	Decision
11.	The Board stresses corporate communication to help workers understand work ethics.	30 **(1.25)**	49 **(1.63)**	20 **(0.50)**	16 **(0.27)**	5 **(0.04)**	**3.69**	Accept
12.	Responsible leadership at all levels of operation is emphasized.	43 **(1.79)**	22 **(0.73)**	24 **(0.60)**	19 **(0.32)**	12 **(0.10)**	**3.54**	Accept
13	Leadership integrity is maintained at all levels.	39 **(1.62)**	33 **(1.17)**	28 **(1.10)**	15 **(0.25)**	5 **(0.04)**	**4.18**	Accept
14	Objectives are adequately communicated to enhance performance	31 **(1.62)**	25 **(1.03)**	35 **(0.87)**	24 **(0.40)**	5 **(0.04)**	**3.38**	Accept
15	Industrial growth is greatly enhanced through the process of communication.	46 **(1.91)**	32 **(1.07)**	20 **(0.50)**	13 **(0.22)**	8 **(0.07)**	**3.77**	Accept
					Grand Mean		**18.56**	

Result

Table 4.4 above reveals that a calculated mean value of **18.56** was derived from the data collected from the field. This figure is slightly above the Chi-square table value of **18.55**, hence **$\dot{X}^2$c (18.56) < $\dot{X}^2$t (18.55)** at 0.05 Level of Significance.

Decision Rule

Based on the result, the null hypothesis ($H0^3$) was rejected while the alternate hypothesis (H^3) was upheld. By this result, CG has been significantly instrumental in promoting accountable leadership in Anambra Motor and Parts Limited, and to a significantly positive extent.

5.0 Discussion of Findings

This study was situated around corporate governance (CG), corporate communication (CC) and leadership accountability (LA) as key indices for industrial growth in Nigeria's automobile industry. Anambra Motor and Parts Limited, formerly Anambra Motor

Manufacturing Company (ANAMMCO) Limited was the center-piece of the research. The study specifically examined the extent CG functions in the management of corporations, the significance of CC in enhancing CG in the organisation, and the effect of CC in stimulating leadership accountability for the accomplishment of CG in Anambra Motor and Parts Limited. Data were collected from 120 staff of the company deployed at the Enugu Corporate Headquarters, and formed the basis for analysis and testing of the three hypotheses formulated for the study. A Chi-square statistical tool with a coefficient correlation of 0.05 probability and grand mean was adopted to find the relationship between the table value (X^2t) and calculated (Grand Mean) value (X^2c). Chi-square decision rule was applied to either reject the null hypothesis ($H0^1$) or accept the alternate hypothesis (H_1), thus, Reject H_0 if $X^2c < X^2t$ or Accept H_1 if $X^2c > X^2t$.

Results for $H0^1$ show a grand mean (Calculated value) of 20.12 which is higher than the table value (Chi-square value) of 18.55, hence $\mathbf{\dot{X}^2c\ (20.13) < \dot{X}^2t\ (18.55)}$. Based on the result, the null hypothesis ($H0^1$) was rejected while the alternate hypothesis (H^1) was accepted. This implies that CG functions in Anambra Motor and Parts Limited, and to a significantly positive extent. By this, the tendency of CG enhancing the company's optimal performance may not be ruled out as it functions at a positive significant extent. The findings of Nwo Yuku (2016) corroborates this postulation having established that a positive relationship exists between board size and return on equity and net shares. The role of a functional board in the optimal growth of corporate organisations, therefore, cannot be over emphasized.

Hypothesis 2 ($H0^2$) shows a grand mean (calculated value) result of 19.61 with correlation values of 18.55, hence $\mathbf{\dot{X}^2c\ (19.61) < \dot{X}^2t\ (18.55)}$ at **0.05** Level of significance (α). This implies that the calculated value is significantly higher than the Chi-square table value, hence the alternate hypothesis was accepted. This reveals that Anambra Motor and Parts Limited adopts CC as a strategy for the accomplishment of CG. This finding is in sync with the position of Ganapathi (2016) who found that communication between management and relevant stakeholders can enliven CG and in the long run will remarkably enhance organisational growth.

Research hypothesis 3 ($H0^3$) shows a result of 18.56 calculated value against a Chi-square table value of 18.55, depicted as $\mathbf{\dot{X}^2c\ (18.56) < \dot{X}^2t\ (18.55)}$ at 0.05 Level of Significance (α). Consequently, $H0^3$ was rejected while H^3 was upheld. By this result, CG has been significantly instrumental in promoting accountable leadership in Anambra Motor and Parts Limited, and to a significantly positive extent. This finding is linked to the results made in Melo et al. (2020) that there is a nexus between leadership and accountability which has the propensity to stimulate organisational growth.

5.1 Conclusion

Corporate governance has served as an institutional framework that regulates the operations of corporate organisations since its enactment in 2018. Although some corporations are yet to come by this industrial regulatory framework, it has been institutionalized in some. This necessitated this study which examined the functionality of NCCG 2018 in Anambra Motors and Parts Limited, a metamorphosis of ANAMMCO Limited, Enugu. The study further investigated the role of CC in enhancing the actualization of the functions of the corporate boards in the delivery of the demands of CG, while assessing the effect of communication in facilitating the activities of the Board in being responsively accountable to the companies' owners (shareholders) in the realization of corporate goals. The study established the indispensability of CG in the organisation examined, and further held the inevitable role it could play in stimulating industrial growth, not only in the automobile industry but in the corporate business environment. To accomplish this onerous task, CC was found to be essential in accomplishing this task and making the corporate board accountable.

5.2 Recommendations

There is the need for the automobile industry, like every other sector of the corporate business environment in Nigeria, to optimize performance. Corporate governance forms a vital strategy to accomplish this feat. It is in this light that this study recommends that corporate bodies should enshrine the tenets of the NCCG 2018 in their management and ensure that CC is encouraged as a channel for advancing operational harmony and reducing conflicts of interest in organisations, particularly between management and the shareholders. Consequently, corporate boards should think outside the box for ways to increase the quantity and quality of symmetrical and asymmetrical communication in their organisations so as to enhance information diffusion that could engender optimal delivery of corporate boards and instill checks against financial leakages, thus promoting LA among the relevant stakeholders.

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