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## CORPORATE GOVERNANCE AND PERFORMANCE OF INSURANCE FIRMS IN NIGERIA

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### **ABSTRACT**

*The study examined corporate governance and financial performance of insurance firms, which aim is to reduce the poor performance of insurance companies in Nigeria. Secondary of data was used for this research and was generated from the Annual Report of the Financial Statements of 4 selected insurance firms. Multiple Regression analysis with the aid of SPSS version 24 was used to test the hypotheses stated in this study. The results of the study revealed that board meetings have no significant effect on return on assets of insurance companies, board remuneration has positive significant effect on the financial performance of insurance companies and board size has no significant effect on the financial performance of insurance companies. This means that corporate governance can increase the performance of insurance companies in Nigeria, since the model summary showed a significant relationship. Based on the aforementioned results of the study, the following recommendations were provided: insurance firms should refocus their meeting agenda to prioritize strategic discussions, especially on risk management, financial performance and long-term planning. Insurance companies should align Board Remuneration with performance indicators of the company, by creating incentives for directors to actively contribute to the company's financial success. Insurance companies should avoid excessive board expansion that could lead to inefficiencies and challenges in coordination, by establishing clear business policies that are directly tied to the financial performance and strategic goals of the organization.*

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*These business policies could include revenue growth, profitability, market share, customer satisfaction, and risk management.*

**Keywords:** *Corporate Governance, Performance, Board meetings, Board Remuneration, Board size.*

## **1. Introduction**

Firm performance is of great importance to all stakeholders. The performance could be seen from both financial and non-financial contexts. The financial measures include the accounting based and market-based valuation while the non-financial performance includes customers' satisfaction, employees' satisfaction and quality of the product. Firms that usually report better financial results. Better financial result may not be achieved if the corporate governance put in place by a firm is weak, leading to wrong decision making, hence, poor financial result (Datta, 2018).

Balogun and Ajao, (2018) Argued that there is great emphasis on the fact that good corporate governance has a positive link to financial performance. This has made it imperative that the corporate governance code be applied in totality especially with respect to the board function so as to ensure that organizations and their finances are managed properly. Adherence to good corporate governance is recognized as crucial to the success, growth and development of the corporate sector. Indicators of corporate governance were specified in the various codes of corporate governance which include audit committee, external auditors and board of directors (Abdullahi, Rohami, & Kuwata, 2017). Board of directors can further be synthesized into board structure, board composition, board independence, board size, board committee and board meeting (Datta, 2018). However, this study focuses on three indicators of the board which are Board Meetings, Board Remuneration and Board Size, this is because fewer studies have been conducted on these selected variables.

The spate of corporate failures in Nigeria has led to loss of stakeholders' investment and loss of public confidence in the reported financial performance of some firms in the country. This has raised many complaints on the extent of weakness of corporate governance which causes several adverse effects on the firm's financial performance. These had led to failures and accounting scandals of firms in Nigeria such as in the case of Cadbury Nigeria Plc, Intercontinental bank Plc, Afri bank Plc, among others. The weaknesses of corporate governance have led to inability of corporate firms to meet the expectations of their various stakeholders and inability to improve firm value, hence, enormous financial losses (Lemo 2010).

The board remuneration system is a cause for concern. It has been observed that directors always awarded better reward (salaries) to themselves despite

company making small profit. When directors receive better rewards, they would decide to ignore any irregularities in the reported profits, thereby reducing the long-term survival of the firm. Moreover, a firm with large board size usually experiences delay in decision making due to different opinions on the debate of investment opportunities, thereby affecting the return on investment adversely and consequently leading to poor financial results. A large board size creates internal conflicts among the directors as well as gives room for the board to be controlled by the chief executive officers rather than the board controlling the chief executive officers and the management (Zakaria, Purhanudin, & Palanimally, 2014).

Kuye, Sulaimon, and Odiachi (2020) & Zakaria, Purhanudin, and Palanimally (2014) conducted research on the effect of corporate governance on financial performance of firms showed mixed findings ranging from positive to negative correlation results. Most of the reviewed literatures showed that the effect of directors' remuneration and gender diversity on the financial performance of insurance firms in Nigeria has been neglected to some extent on corporate governance issues. It is based on these facts that my own variables of interest are return on assets, to measure financial performance of insurance firms in Nigeria and board meetings, board remuneration and board size are used to measure corporate governance. Hence, this study fills the gaps identified in the literatures.

The objectives of the study include:

1. To examine the relationship between board meetings and return on assets.
2. To determine the relationship between board remuneration and return on assets.
3. To examine the relationship between board size and return on assets.

Based on the statement of the problem and research objectives, the following research hypotheses were formulated for the study:

H<sub>01</sub>: There is no relationship between Board meetings and return on assets.

H<sub>02</sub>: There is no relationship between Board remuneration and return on assets.

H<sub>03</sub>: There is no relationship between Board size and return on assets.

This study considered the relationship between corporate governance and financial performance of insurance companies in Nigeria. The study used stewardship theory and secondary data extracted from the published financial reports of four selected insurance companies in Nigeria, covering the periods 2018 to 2022.

This study will be significant to insurance companies, general public, students and the insurance regulators as it will offer valuable contributions from both theoretical and practical perspective. Theoretically, it will contribute to the understanding of

corporate governance and financial performance of insurance companies in Nigeria by assisting them in policy formulation, implementation and evaluation. The research will add to the existing literature on corporate governance and financial performance of insurance companies in Nigeria.

## **2. Literature Review**

### **2.1 Conceptual Review**

#### **Corporate Governance**

Lemo (2010), states that corporate governance is a body of the rules of the game by which business entities are managed and supervised by the board of directors in order to protect the interest and financial stakes of shareholders that are far removed from the management of the firm. In other words, it is a framework of policy, legislation, and operational guidelines which affects how businesses are managed and run.

#### **Board Meetings**

A board meeting is the time board of directors come together to discuss issues critical to the continued existence of the company (Balogun & Jao, 2018). The average number of meetings held by board of directors per year is a good indicator of the effectiveness of that board (Chechet, Yancy, & Akanet, 2013 and Al-Matari, Al-Swidi, & Fadzil, 2014). The board is expected to meet frequently to discuss various challenges confronting a company while evolving strategic plans capable of repositioning the company for improved productivity. An active board meets regularly. This means that board members determine operational issues through meetings by engaging with one another in order to improve productivity.

#### **Board Remuneration**

Chalisa and Juthamon (2021) and Ebere, Ibanichuka and Ogbonna (2016) refers to board remuneration as the compensation or payment received by the directors of a company for their services, responsibilities, and contributions to the organization. It includes all forms of financial rewards and benefits that directors receive in exchange for their directorial roles and duties.

#### **Board Size**

A company's "board size" refers to the totality of its board of directors (Chalisa & Juthamon 2021, Robert, Ioannis & Serafeim, 2011 and Lipton and Lorsch, 1992) argued that large boards are less effective and are easier for the CEO to have influence. When a board is very large, it becomes difficult to coordinate the process

of tackling the problems of the organisation. Board size refers to the number of members on the board of directors in terms of executive and non-executive directors. Agency theory and resource dependence theory show that board size influences investors' returns. Agency theory stipulates that a larger board of directors implies that an incorporated entity is required to have adequate number of executive and non-executive directors.

### **Financial Performance**

Financial performance is the valued contribution to reach the goals of an organization. Financial performance is a main driver of profitability generated from their operations. It is the pillar and the purpose of any organization's activity (Datta, 2018)). It showed how efficient the management of an organization uses the assets as its disposal to generate profit.

## **2.2 Theoretical Review**

### **Stewardship Theory**

Stewardship theory has its foundation from psychology and sociology. Donaldson and Preston, (1995) posits that steward protects and maximizes shareholder's wealth through business performance, because by so doing, the steward's utility functions are maximized. Stewardship theory explained that managers are motivated by a desire to achieve and gain intrinsic satisfaction by performing challenging tasks; hence, their motivation is more than mere monetary considerations. Stewardship theory identifies the need for executives to act more autonomously to maximize the shareholder's returns. Consequently, CEOs require authority and desire recognition from peers and bosses to effectively perform their tasks. Hence, shareholders must authorize the appropriate empowering governance structure, mechanisms, authority and information to facilitate managers' autonomy, built on trust, to take decisions that would minimize their liability while achieving the firm's objectives (Fadun, 2013). Managers are expected to maximize investors' profit and to establish a good reputation to enable them retain their positions (Fadun, 2013). Thus, stewardship theory advocates unifying the role of the CEO and the chairman to reduce agency costs (Demmke & Moilamen, 2011).

## **2.3 Empirical Review**

. David and Okenwa (2021), considered the effect of board attributes on performance of Nigerian quoted banks with international authorization. A sample of eight (8) banks was analyzed over a period of 5 years. From the results of the regression analysis, it was observed that all the explanatory variables had an

insignificant effect on firm performance except for board meetings, which had a significant effect on firm performance. Elegunde, Ajemugbohun, & Azeez (2020) evaluated the effect of corporate governance practices on financial performance with specific reference to some selected insurance companies in Nigeria. The study adopted ex-post facto research designs. Nine insurance firms were purposively selected to be included in this study. The hypothesis was tested using secondary data from annual reports of selected insurance companies. The result showed that corporate governance practices has positive relationship with financial performance. Liling and Yuanting (2021) conducted study on board structure and firm performance with a focus on innovative small enterprises in China spanning from 2010 to 2015. The board size, CEO duality, and ratio of independent directors were independent variables. The return on total assets, return on shareholders' equity and earnings per share were the dependent variables. The study found out that the board size was positively correlated with firm performance.

Tu and Long (2021), investigated the relationship between corporate governance mechanisms and firm performance in Vietnam. The results showed that CEOs' knowledge capability, gender diversity, and board size are positively associated with firm performance, whereas firm age is negatively associated. Foluso and Lateef (2017) examined the impact of corporate governance on the performance of insurance companies in Nigeria between 2009 and 2015. The data was analyzed using the Ordinary Least Square regression technique. The findings of the study reported that negative relationship exists between board independence and Return on Equity (ROE) of quoted insurance companies Balogun and Ajao (2018) studied the impact of corporate governance on the performance of insurance companies in Nigeria. The study covers the period of 5 years between 2011 and 2015. Multiple regression analysis was used to test the significant effect of each independent variable on the dependent variable and data were obtained through secondary data. It revealed that board size contributes negatively to return on assets. The study concluded that corporate governance does not have significant impact on the performance of insurance companies in Nigeria.

Ajisafe (2019) examined the effect of corporate governance on financial performance of listed insurance companies in Nigeria. The population of the study consists of thirty-four (34) listed insurance companies on the Nigeria Stock Exchange which twenty-three companies were selected as its sample size through purposive sampling technique. Descriptive and panel regression were employed to analyse the secondary data from the annual reports and accounts of the sampled companies. The study found out that board remuneration has insignificant and negative effect on financial performance of listed insurance companies and board

size has positive effect on financial performance of listed insurance companies in Nigeria. Chalisa and Juthamon (2021), wrote on the relationship between board characteristics and capital structure. Data was collected from the annual reports of listed companies in the Stock Exchange of Thailand spanning. The study used multiple regression to analyse board size, board directors, managerial ownership, frequency of board meetings, board experience, and gender to measure board characteristics and total debt ratio for capital structure. Research findings showed that the more independent the directors are, the lower the cost of debt financing. The results further revealed that the higher the percentage of managerial ownership, the higher the level of leverage and debt financing, whereas board size and board meetings have a negative relationship to capital structure.

### 3. Methodology

The study adopted ex-post factor research design which is based on the secondary data extracted from the published annual financial reports of four selected insurance companies in Nigeria, covering the periods 2018 to 2022. The research sampled 4 insurance companies using purposive simple random sampling because the selected insurance companies represent the 20 life and non-life insurance companies quoted on the Nigerian stock exchange. The insurance companies are; American International Insurance Company (AIICO), Conerstone Insurance, NEM Insurance and Leadway Assurance. The relevant annual data were collected in which Return on Assets (ROA) is expressed as a function of Board Meetings (BM), Board Remuneration and Board Size. Data was collected from secondary sources generated from the company's financial statements, panel time series data from 2018-2022.

**MODEL SPECIFICATION:** The dependent variable which is financial performance is measured/proxied using Return on Assets (ROA) and the independent variables are measured using Board Meetings (BM), Board Remuneration (BR) and Board Size (BS).

Its functional relationship is represented as follows:

$$ROA = \beta_0 + \beta_1 BM + \beta_3 BR + \beta_2 BS + U_t \dots \dots \dots (1)$$

Where; ROA = Return on Assets

BM = Board Meetings

BR = Board Remuneration

BS = Board Size

$\beta_0$  = autonomous intercept

$\beta_1$  = coefficient of board meetings

$\beta_2$  = coefficient of board size

$\beta_3$  = coefficient of board Remuneration

$U_i = \text{Disturbance term.}$

## 4. Results and Discussions

### 4.1 Data Presentation

The study has Board Meetings (BM), Board Remuneration (BR) and Board Size (BS) as the independent variables and Return on Assets (ROA) as the dependent variable. Relevant statistics of the independent and dependent variables of the samples are summarized as in Table 1.

Table 1: Presentation of Data Used for the study

Company	Year	ROA	BM	BR	BS
AIICO	2018	0.02502	5	198,111	10
	2019	0.05501	5	197,640	9
	2020	0.01048	5	290,881	10
	2021	0.01611	5	295,393	9
	2022	0.01327	6	169,653	8
Cstone	2018	0.10730	5	51,393	10
	2019	0.12705	6	68,254	9
	2020	0.06621	6	71,202	9
	2021	0.05770	5	41,981	9
	2022	0.04842	5	106,932	10
NEM	2018	0.10443	4	88,000	6
	2019	0.09187	5	104,400	11
	2020	0.16296	5	103,993	10
	2021	0.11586	5	100,745	11
	2022	0.11756	5	173,315	11
Leadway	2018	0.01078	5	1,217,936	9
	2019	0.02624	5	192,943	10
	2020	0.03393	5	305,877	8
	2021	0.03127	5	390,812	10
	2022	0.00794	5	428,900	9

AIICO Insurance, Corner Stone Insurance, NEM Insurance and Leadway Assurance.  
Company's Annual Statement of Accounts from 2018-2022.

Source: Author's Computation, 2024.

## 4.2 Data Analysis and Discussion

The data generated were analyzed using descriptive statistics multiple linear regression techniques with the aid of the Statistical Package for Social Sciences (SPSS).

**Table 2: Descriptive Statistics**

	Mean	Std. Deviation	N
Return on Assets	.0615	.04728	20
Board Meetings	7.1000	2.31471	20
Board Remuneration	229918.0500	258311.45149	20
Board Size	7.4000	2.43656	20

Source: Author's Computation, 2024

The total observations of the independent and explanatory variables are 20. The table showed the mean and standard deviation values for the dependent and independent variables. The results revealed that Return on Assets (ROA) has Mean of 0.0615 with a standard deviation of 0.04728. The mean of Board Meetings (BM) of the insurance companies is 7.1 with a standard deviation of 2.31471. Board Remuneration (BR) has a mean of 229918.05 and a standard deviation of 258311.45149. Board Size (BS) has a mean of 7.4 and a standard deviation of 2.43656. This showed that the data set is normally distributed and is okay for further analysis.

**Table 3: ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	.018	3	.006	3.772	.032 <sup>b</sup>
Residual	.025	16	.002		
Total	.042	19			

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), Board Size, Board Remuneration, Board Meeting

Table 3 shows that the F-value is the Mean Square Regression (.006) divided by the Mean Square Residual (.002) yielding F=3.772. From the results, the model in this table is statistically significant (Sig=.032). Therefore, corporate governance is a significant predictor of return on assets.

### 4.3 Multiple Regression Analysis

**Table 4: Multiple Regression Analysis of Board Activities on Return on Assets**

Model	Predictors	Unstandardized Coefficients		Standardized Coefficients		T	p	VF
		B	S.E	Beta				
1	(Constant)	.058	.103			.564	.581	
	Board Meetings	-.002	.008	-.107		-.290	.775	3.707
	Board Remuneration	-1.112E-7	.000	.608		3.033	.008	1.096
	Board Size	.006	.007	.310		.860	.403	3.559

R = 0.644, R<sup>2</sup> = 0.414, F(df) = 3.77 (3, 16), p= .032

Dependent Variable: Return on Assets  
 Source: Author's Computation, 2024

Table 4 reports the multiple linear regression of activities on return on assets. The outcome indicates that only board remuneration significantly contributed to return on assets ( $\beta = 0.608$ ,  $t = 3.033$ ,  $p < 0.05$ ) with standard error of 0.00. The board meetings and board size have no significant contributions ( $\beta = -0.107$ ,  $t = -0.290$ ,  $SE = 0.008$ ,  $p > 0.05$ , and  $\beta = -0.310$ ,  $t = 0.860$ ,  $SE = 0.007$ ,  $p > 0.05$  respectively). A reduction of 111.27 and 0.02 units of board remuneration and board meetings, as well as increase in 0.06 unit of board size accounted for 41.4% variance in return on assets. All the predictors strongly and positively related to return on assets ( $r = 0.644$ ,  $p < 0.05$ ). This implies that return on assets for the period of five years (2018 – 2022) from four insurance companies strongly depends on board remunerations.

**Table 5: Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.644 <sup>a</sup>	.414	.304	.03944	1.562

a. Predictors: (Constant), Board Size, Board Remuneration, Board Meeting

b. Dependent Variable: Return on Assets

Source: Author's Computation, 2024

From Table 5, it can be seen that the R square is .414, meaning that the independent variables used BM, BR, and BS explains about 41.4% of the variations in the dependent variable. The value of R-square indicates a strong relationship between the criterion and predicted values of the variables. This means that the model which includes the independent variables (BM, BR and BS) and the dependent variable (ROA) has a strong relationship.

#### Durbin-Watson Test:

The Durbin-Watson (DW) test for serial correlation (auto-correlation) stands at 1.562. This falls within the range of 1.50 and 2.50 and it revealed the absent of positive serial correlation. Hence, the results are reliable.

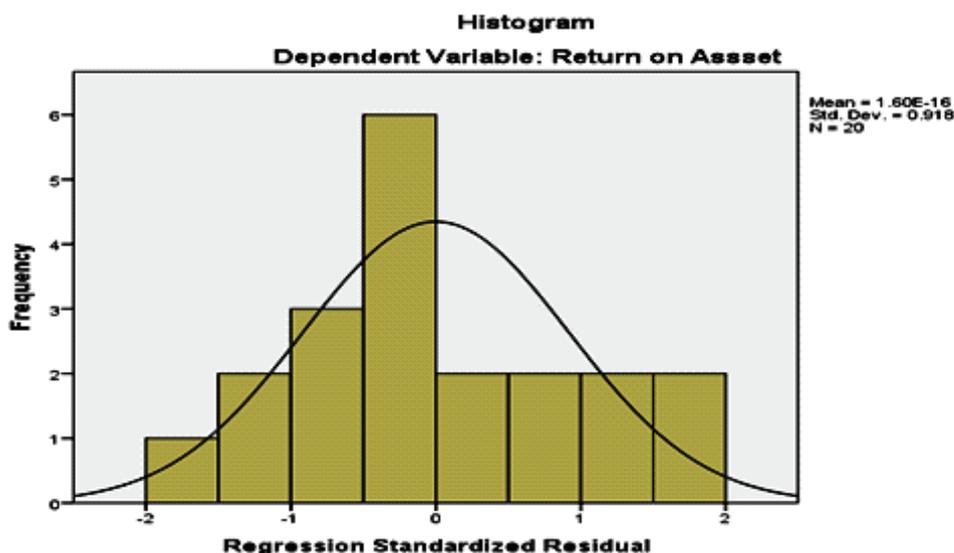


Figure 1. Regression Standardized Residuals

Source: Author's Computation, 2024

The standardized residual histogram of the study followed a normal distribution around the combine effect size (Sutton, Abrams, Jones, Sheldon & Song, 2000). Therefore, the study concluded that there are no outliers in the effect sizes.

#### 5. Conclusion and Recommendations

The regression results revealed that there is no relationship between Board Meetings and Return on Assets, significant relationship between Board Remuneration and Return on Assets and no relationship between Board Size and Return on Assets. Nevertheless, a negative relationship has been established in

previous works. These results are consistent with that of Tu and Long (2021) who evaluated the effects of corporate governance practices on the financial performance of publicly-traded insurance businesses. Results from the research showed that board size and other corporate governance measures are not significant predictors of the financial performance of insurance companies. Seemingly, (Abdullahi, *et al*, 2017) examined how governance structures affected the profitability of publicly-traded insurance companies in Nigeria. The results revealed that board remuneration and board size are correlated with financial performance of insurance companies.

Based on the aforementioned results of the study, the following recommendations are provided: insurance firms should refocus their meetings agenda to prioritize strategic discussions, especially on risk management, and long-term planning. Insurance firms should create a stronger incentive for board members to actively contribute to the company's financial success. While increasing the board size does not have benefits, it is essential to avoid excessive board expansion that could lead to inefficiencies and challenges in coordination.

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