International Journal of Frontline Research in
Multidisciplinary Studies
Journal homepage: https://frontlinejournals.com/ijfrms/
ISSN: 2945-4875 (Online)

(REVIEW ARTICLE)

Check for updates

A model for wealth management through standardized financial advisory practices in Nigeria

Ifeanyi Chukwunonso Okeke [1, *], Edith Ebele Agu [2], Onyinye Gift Ejike [3], Chikezie Paul-Mikki Ewim [4] and Mobolaji Olalekan Komolafe [5]

[1] *Imo State Internal Revenue Service, Nigeria.*
[2] *Zenith General Insurance Company Limited, Nigeria.*
[3] *The Velvet Expression, Lagos, Nigeria.*
[4] *Independent Researcher, Lagos, Nigeria.*
[5] *Zenith Bank Nigeria.*

International Journal of Frontline Research in Multidisciplinary Studies, 2022, 01(02), 027–039

Publication history: Received on 12 June 2022; revised on 20 August 2022; accepted on 23 August 2022

Article DOI: https://doi.org/10.56355/ijfrms.2022.1.2.0053

Abstract

This paper proposes a model for wealth management through standardized financial advisory practices in Nigeria, aimed at improving financial literacy, investment decisions, and long-term wealth creation. In the context of Nigeria's evolving financial sector, the need for a standardized approach to financial advisory services has become essential to bridge gaps in wealth management and improve the financial well-being of individuals and institutions. The model focuses on establishing a framework that standardizes financial advisory services, ensuring consistency, transparency, and accountability across the financial services industry. Key components include developing regulatory guidelines for financial advisors, implementing standardized tools for risk assessment and portfolio management, and promoting adherence to ethical practices. This framework also emphasizes the importance of financial literacy as a foundational element in wealth management. By improving public knowledge on investment options, risk tolerance, and long-term financial planning, individuals can make more informed decisions, reducing exposure to fraudulent schemes and unregulated advisors. Additionally, the model proposes the development of a national certification program for financial advisors to ensure high standards of practice. Another aspect of the model involves leveraging technology to provide personalized financial solutions. Digital platforms, powered by artificial intelligence, will offer customized investment strategies tailored to individual financial goals and risk profiles. These platforms will also improve accessibility to advisory services, especially for underserved populations. The expected outcomes of this model include a more resilient financial services industry, increased consumer trust in financial advisory services, and broader participation in investment activities. In the long term, standardized financial advisory practices will lead to better wealth distribution and economic growth in Nigeria. In conclusion, the proposed model for wealth management through standardized financial advisory practices provides a comprehensive solution to enhance financial decision-making and wealth creation in Nigeria, fostering sustainable economic development.

Keywords: Wealth Management; Financial Advisory; Standardization; Investment Strategies; Financial Literacy; Nigeria

1 Introduction

Wealth management in Nigeria's financial sector is an evolving field, reflecting the growing sophistication of the nation's economy and the increasing wealth of its population. Historically, wealth management in Nigeria has been characterized by a fragmented approach, with varying levels of service quality and expertise among financial advisors (Adedeji, 2020,

* Corresponding author: Ifeanyi CHukwunonso Okeke

Bellido, etal., 2018, Ozowe, 2021). As the Nigerian financial sector matures, there is a burgeoning demand for more structured and standardized approaches to wealth management. This demand is driven by the need for effective financial strategies that cater to the diverse needs of individuals and businesses in a rapidly changing economic environment (Olowe, 2015).

Financial advisory services play a critical role in wealth creation by providing personalized advice on investment strategies, risk management, and financial planning. These services are essential for helping clients navigate complex financial landscapes and make informed decisions that align with their long-term financial goals (Akinwale, Eze & Akinwale, 2022, Fox & Signé, 2021, Ozowe, 2018). Research highlights that effective financial advisory can significantly enhance investment outcomes and overall wealth accumulation (Cui & Li, 2020). In Nigeria, where financial literacy varies widely among the population, the quality of financial advisory services can significantly impact individuals' ability to grow and manage their wealth effectively (Adegbie & Osabuohien, 2020).

However, the current state of financial advisory services in Nigeria is marked by inconsistencies and a lack of standardized practices. This lack of standardization can lead to variations in service quality and advisory practices, which can undermine consumer trust and lead to suboptimal financial outcomes (Benyeogor, et al., 2019, Joseph, et al., 2020, Zeph-Ojiako & Anakwuba, 2019). Standardizing financial advisory practices is crucial for ensuring that all clients receive high-quality, reliable, and consistent advice. Standardization can also enhance transparency, improve the reliability of financial advice, and build greater trust between advisors and clients (Miller & Parker, 2017). By establishing clear guidelines and standards, the financial sector can better safeguard consumer interests and foster a more stable and trustworthy financial advisory environment in Nigeria.

In summary, the evolution of wealth management in Nigeria underscores the need for standardized financial advisory practices to enhance service quality and consumer trust. As Nigeria's financial sector continues to grow, adopting a model for standardized financial advisory practices will be essential for improving wealth creation outcomes and ensuring that all clients receive high-quality, consistent financial advice (Akinyele, et al., 2021, Ikusika, 2022, Okeke & Olurin, 2019, Ozowe, et al., 2020). Addressing these needs through a standardized approach will help build a more robust and reliable financial advisory landscape, ultimately benefiting both clients and the financial sector as a whole.

2 Challenges in Current Financial Advisory Practices

The current financial advisory practices in Nigeria face several challenges that hinder their effectiveness and undermine the potential benefits of wealth management services. These challenges include a lack of standardization, low financial literacy, and a trust deficit in financial advisory services. One of the most pressing issues is the lack of standardization within the financial advisory sector (David, et al., 2022, Li, Li & Wang, 2022, Miller, Nyathi & Mahendran, 2022). The absence of uniform standards leads to inconsistent advisory practices across the financial sector, resulting in varied quality of services and advice. As noted by Ogunleye and Ojo (2017), the variability in advisory practices can create confusion among clients and diminish the overall effectiveness of financial planning. Without a standardized approach, clients may receive conflicting advice or suboptimal strategies that do not align with their financial goals. Furthermore, the limited regulatory oversight of financial advisors exacerbates this problem. In Nigeria, financial advisory services are not consistently regulated, leading to a scenario where advisors operate with minimal oversight (Ogunbiyi et al., 2020). This lack of regulation contributes to the inconsistency in service quality and can lead to unethical practices, including misrepresentation and fraud.

Another significant challenge is the low level of financial literacy among the Nigerian population. Many individuals have a limited understanding of investment options and associated risks, which affects their ability to make informed financial decisions. According to Uzoagulu and Ogbonna (2019), financial literacy is crucial for effective wealth management, as it empowers individuals to understand financial products, assess risks, and make informed choices (Andriarisoa, 2020, Chen, Zhang & Zhao, 2022, Ochieng, Otieno & Kiprono, 2022). The lack of financial education makes individuals more vulnerable to fraudulent schemes and unregulated advisors who exploit their lack of knowledge (Akinmoladun et al., 2021). This exposure to financial fraud not only results in financial losses but also erodes trust in the financial advisory sector as a whole.

The trust deficit in financial advisory services is another major issue impacting the sector. Many consumers have developed a distrust towards financial advisors due to past experiences with unethical practices and poor advisory services. Research by Ezeani and Uduji (2019) highlights that unethical behavior by some financial advisors, such as misrepresentation of financial products or prioritization of personal gain over clients' interests, has contributed to this mistrust (Jang, Yang & Kim, 2022, Kaunda, Muliokela & Kakoma, 2021, Ozowe, Russell & Sharma, 2020). The negative perception of financial advisory services can deter individuals from seeking professional advice, further exacerbating issues related to financial management and planning. Additionally, there are barriers to entry for underserved populations, including those in rural or low-income areas. These barriers limit access to quality financial advisory services and contribute to the broader trust deficit in the sector (Olamide & Balogun, 2021).

In summary, the challenges facing the current financial advisory practices in Nigeria are multifaceted and interrelated. The lack of standardization results in inconsistent advisory practices and limited regulatory oversight, while low financial literacy leaves individuals vulnerable to fraud and poor investment decisions (Fischer, Schipper & Yalcin, 2022, Ming, Zhao & Xu, 2022, Pérez). The trust deficit, fueled by unethical practices and barriers to access, further undermines the effectiveness of financial advisory services. Addressing these challenges requires a comprehensive approach that includes establishing standardized practices, improving financial literacy, and rebuilding trust in the sector. By tackling these issues, Nigeria can enhance its financial advisory services and support more effective wealth management for its population.

3 Rationale for a Standardized Model for Wealth Management

The rationale for implementing a standardized model for wealth management in Nigeria stems from the need to address critical gaps in financial literacy, transparency, and advisor accountability, while also enhancing the credibility and professionalism of financial advisors. A standardized model can play a pivotal role in supporting long-term wealth creation and fostering broader economic growth.

One of the primary motivations for adopting a standardized model is to address the significant gaps in financial literacy among Nigerian consumers. Many individuals in Nigeria lack comprehensive knowledge about financial products, investment options, and risk management strategies (Uzoagulu & Ogbonna, 2019). This gap in financial literacy leads to poor decision-making and exposes individuals to the risks of financial fraud and mismanagement (Akinyele, Olabode & Amole, 2020, Ozowe, Zheng & Sharma, 2020, Tao, Zhang & Wang, 2022). A standardized approach to financial advisory practices can help mitigate these issues by providing clear, consistent guidelines and educational resources that improve financial literacy across the board (Olowe, 2015). By establishing uniform standards, financial advisory services can deliver accurate and relevant information, thereby empowering clients to make informed decisions and enhancing their overall financial well-being.

Transparency and advisor accountability are also critical concerns that a standardized model can address. The current financial advisory landscape in Nigeria is characterized by a lack of transparency and inconsistent practices, which can erode consumer trust and undermine the effectiveness of financial planning (Ogunbiyi et al., 2020). Standardization helps by setting clear expectations and protocols for advisors, ensuring that they provide transparent and honest advice (Berizzi, et al., 2019, Cheng, Zhang & Wang, 2021, Kshetri, 2021, Njeri, Mwangi & Kimani, 2022). According to Miller and Parker (2017), standardized practices enhance accountability by requiring advisors to adhere to specific guidelines and ethical standards. This approach not only protects consumers but also fosters a culture of integrity within the financial advisory sector, reinforcing the credibility of advisors and their services.

Furthermore, enhancing the credibility and professionalism of financial advisors is crucial for the growth and stability of the wealth management industry. In Nigeria, financial advisors often face challenges related to perceived professionalism and trustworthiness (Ezeani & Uduji, 2019). By implementing a standardized model, the financial sector can promote higher standards of practice and professionalism (Jones, Nair & Ahmed, 2022, Oduntan, Olatunji & Oyerinde, 2021). Standardized training and certification requirements ensure that advisors possess the necessary skills and knowledge to deliver high-quality services. This professionalization of the advisory field can improve consumer confidence and encourage more individuals to seek professional advice for their wealth management needs (Cui & Li, 2020).

In addition to addressing these immediate concerns, a standardized model for wealth management supports long-term wealth creation and economic growth. Effective wealth management is critical for personal financial security and can contribute to broader economic development by facilitating investment and savings (Adegbie & Osabuohien, 2020). Standardized financial advisory practices ensure that individuals receive consistent and reliable advice, which can lead to better investment outcomes and more effective financial planning. As more individuals achieve financial stability and growth, the aggregate impact on the economy can be substantial, driving economic development and prosperity (Akinmoladun et al., 2021).

The adoption of a standardized model also helps in creating a more competitive and efficient financial advisory market. By setting uniform standards, the financial sector can enhance its ability to attract and retain clients, as well as foster innovation and improvements in service delivery (Olowe, 2015). Standardization can lead to a more structured and transparent market, where clients have clearer expectations and advisors are motivated to meet higher performance standards. This competitive environment benefits consumers and the financial sector alike, contributing to overall economic health.

In summary, the rationale for a standardized model for wealth management in Nigeria is grounded in the need to address gaps in financial literacy, transparency, and advisor accountability. By enhancing the credibility and professionalism of financial advisors and supporting long-term wealth creation, standardization can drive significant improvements in the financial advisory sector (Haeussermann, Scharf & Meyer, 2022, Luthra, Kumar & Saini, 2021). This approach not only benefits individual clients by providing them with better advice and protection but also contributes to broader economic growth and development. As Nigeria continues to evolve economically, implementing a standardized model for wealth management will be crucial for building a more robust and reliable financial advisory system.

4 Key Components of the Standardized Financial Advisory Model

The concept of standardizing tax procedures involves establishing uniform practices and guidelines for tax administration that apply consistently across different regions and sectors. Standardization is crucial for enhancing the efficiency, transparency, and fairness of tax systems. It helps mitigate inconsistencies and ambiguities in tax practices, which can lead to significant administrative and compliance challenges (Adeniran & Okonkwo, 2020). By creating a standardized approach, governments can simplify tax processes, reduce the burden on taxpayers, and improve the overall effectiveness of tax administration (Chukwuma & Eze, 2019).

The importance of standardizing tax procedures cannot be overstated. In the context of Nigeria, where the tax system is often characterized by fragmented and inconsistent procedures, standardization can address several critical issues (Catalini & Gans, 2021, Kavassalis, Munoz & Sarigiannidis, 2021, Singh). Firstly, it helps in harmonizing tax practices across different jurisdictions, ensuring that taxpayers are subject to the same rules and regulations regardless of their location or sector (Adedayo & Olanrewaju, 2021). This uniformity is essential for reducing confusion and uncertainty among taxpayers, which can enhance compliance and reduce tax evasion. Additionally, standardizing tax procedures can streamline administrative processes, making it easier for tax authorities to manage and enforce tax laws effectively (Nwachukwu & Olugbenga, 2021).

A unified tax system offers several key benefits. One of the primary advantages is improved efficiency in tax administration. Standardized procedures enable tax authorities to implement consistent practices and technologies across various regions and sectors, which can reduce administrative costs and enhance operational efficiency (Ogunleye, 2020). Furthermore, a unified system can facilitate better coordination between different tax authorities, including federal, state, and local agencies, leading to more effective tax enforcement and revenue collection (Ihenacho & Nwachukwu, 2021).

Another significant benefit of standardizing tax procedures is the enhancement of taxpayer compliance and trust. When tax procedures are consistent and transparent, taxpayers are more likely to understand their obligations and feel confident in the fairness of the tax system (Akinlo & Adeyemi, 2020). This can lead to higher compliance rates and reduced instances of tax evasion (Chatterjee, et al., 2019, Kavassalis, Munoz & Sarigiannidis, 2021). Additionally, a standardized approach can help in reducing administrative burdens on businesses, particularly small and medium enterprises (SMEs), which often struggle with complex and varied tax requirements (Moses & Olusola, 2021). By simplifying tax procedures, businesses can focus more on their core operations rather than navigating a convoluted tax system.

The proposed model for standardizing tax procedures in Nigeria's public and private sectors aims to address the existing inefficiencies and inconsistencies by providing a comprehensive framework for uniform tax practices. This model envisions the establishment of clear, consistent guidelines for tax procedures that apply across all levels of government and various sectors of the economy (Adeniran, 2021). It includes key components such as standardized tax filing and reporting requirements, uniform tax rate structures, and harmonized enforcement practices. By integrating these components, the model seeks to create a cohesive tax environment that supports both revenue generation and taxpayer compliance (Fox & Signé, 2022, Gungor, Sahin & Aydin, 2021, Kumar, Mathew & Chand, 2021).

In terms of implementation, the model proposes a phased approach that involves the gradual adoption of standardized procedures. This approach allows for the incremental introduction of uniform practices while providing time for adjustments and capacity-building (Okafor, 2020). The model also emphasizes the role of technology in facilitating standardization, including the use of digital platforms for tax reporting and automated compliance checks (Johnson &

Thompson, 2021). By leveraging technological advancements, the model aims to enhance the efficiency and effectiveness of tax administration.

In summary, standardizing tax procedures is a critical step towards improving the efficiency and effectiveness of tax administration in Nigeria. The proposed conceptual model outlines a framework for achieving this goal by establishing uniform practices and guidelines across the public and private sectors. The benefits of such standardization include enhanced efficiency, improved compliance, and greater taxpayer trust (Chen, Zhang & Liu, 2022, Kaunda, Muliokela & Kakoma, 2021, Quintanilla, et al., 2021). By adopting this model, Nigeria can address current inefficiencies and create a more effective and equitable tax system.

5 Financial Literacy and Public Education Initiatives

The development of a standardized financial advisory model in Nigeria involves several critical components designed to enhance the efficacy and integrity of wealth management practices. Key components of this model include regulatory guidelines for financial advisors, standardized risk assessment and portfolio management tools, and the establishment of ethical and professional standards (Hossain, Rahman & Islam, 2022, Kumar, Gupta & Singh, 2022, Schwab, 2020).

Firstly, the creation of robust regulatory guidelines is fundamental to the establishment of a standardized financial advisory model. Effective regulation is crucial for ensuring that financial advisory services are both reliable and transparent. Clear and enforceable regulations help to delineate acceptable practices and set boundaries for advisory services (Ogunbiyi et al., 2020). Such regulations can include comprehensive requirements for certification and licensing, ensuring that only qualified individuals are allowed to provide financial advice (Moksnes, Roesch & Berghmans, 2019, Sharma, Kaur & Gupta, 2022). For example, guidelines could stipulate specific qualifications and experience levels necessary for certification, along with periodic licensing renewals to maintain high standards within the industry (Miller & Parker, 2017). Additionally, continuous professional development should be mandated as part of the regulatory framework. This ensures that financial advisors remain up-to-date with the latest industry trends, legal changes, and best practices (Cui & Li, 2020). By establishing these regulatory standards, the model aims to enhance the overall quality and reliability of financial advisory services.

The development of standardized risk assessment and portfolio management tools represents another essential component of the model. Uniform tools and methodologies for assessing clients' risk profiles can significantly enhance the consistency and accuracy of financial advice (Miller, Thompson & Smith, 2022, Wang, Liu & Zhang, 2022). Standardized risk assessment tools provide a structured approach to evaluating clients' risk tolerance and financial situations, ensuring that advisors use consistent criteria when recommending investment strategies (Uzoagulu & Ogbonna, 2019). This uniformity helps in minimizing discrepancies in risk assessment outcomes and ensures that all clients receive comparable evaluations of their investment risks. In addition, standardized processes for portfolio management and investment advice facilitate a more systematic approach to managing client portfolios. By adhering to a uniform set of procedures and methodologies, financial advisors can offer more consistent and objective investment recommendations, reducing the likelihood of biased or suboptimal advice (Adegbie & Osabuohien, 2020).

Ethical and professional standards are integral to the success of the standardized financial advisory model. Promoting ethical advisory practices and fiduciary responsibility is crucial for maintaining trust and integrity within the financial advisory sector (Ezeani & Uduji, 2019). The model should emphasize the importance of ethical behavior, including honesty, transparency, and the prioritization of clients' interests. Implementing a comprehensive code of conduct helps to set clear expectations for advisors and provides a framework for assessing their performance (Akinmoladun et al., 2021). Additionally, disciplinary measures for non-compliance are necessary to enforce adherence to ethical standards and address any violations effectively. Such measures could include sanctions, fines, or even revocation of certification for advisors who fail to uphold the established ethical standards (Olowe, 2015).

In summary, the key components of a standardized financial advisory model for Nigeria encompass regulatory guidelines, standardized risk assessment and portfolio management tools, and ethical and professional standards. These elements are designed to enhance the quality, consistency, and integrity of financial advisory services, ultimately fostering greater trust and efficacy in wealth management practices (Bertoldi, Boza-Kiss & Mazzocchi, 2022, Lee, Yang & Zhao, 2021, Singh, Ghosh & Jain, 2022). By implementing these components, the model aims to address existing gaps in the financial advisory sector and support more effective and reliable wealth management for individuals across Nigeria.

6 Technology Integration in Financial Advisory Services

The integration of technology into financial advisory services has the potential to transform wealth management practices, especially in the context of a standardized financial advisory model in Nigeria. This technological shift is marked by the use of digital platforms for personalized financial solutions and expanding access to underserved populations.

Digital platforms have revolutionized financial advisory services by leveraging artificial intelligence (AI) and data analytics to create tailored investment strategies. The application of AI in financial advisory services allows for sophisticated analysis of client data, enabling the development of highly personalized investment recommendations (Cloete, Grobbelaar & Bertelsmann-Scott, 2020, Murray & Nair, 2021, Schwab, 2016). AI-driven tools can analyze vast amounts of financial data, including market trends, individual client profiles, and historical performance, to generate customized investment strategies that align with clients' financial goals and risk tolerance (Bose & Zhang, 2020). This level of personalization enhances the precision and relevance of financial advice, improving the likelihood of achieving favorable investment outcomes for clients (Agarwal et al., 2019). Additionally, data analytics facilitates real-time monitoring and adjustment of investment strategies based on changing market conditions and client preferences, further refining the advisory process (Nguyen & Nguyen, 2021).

Moreover, digital tools significantly improve accessibility to financial advisory services. Traditionally, access to financial advice has been limited by geographical and socio-economic barriers. However, digital platforms provide a solution by allowing clients to engage with financial advisors through online channels (Cheng, Zhang & Wang, 2021, Tapscott & Tapscott, 2021, Zeph-Ojiako & Anakwuba, 2019). This virtual accessibility is crucial for reaching individuals who may not have had the opportunity to receive financial advice due to their location or financial status (Huang et al., 2020). Online advisory platforms, mobile apps, and web-based tools make it possible for clients to access advisory services from anywhere, at any time, broadening the reach and inclusivity of financial management (Lee et al., 2019). By integrating technology into financial advisory services, the model ensures that a wider segment of the population can benefit from professional financial guidance, regardless of their geographical location or financial resources.

Expanding access to underserved populations is another critical aspect of integrating technology into financial advisory services. Mobile technology, in particular, has shown immense potential in reaching rural and low-income individuals who traditionally lack access to financial services (David, et al., 2022, Jensen, Koster & Martin, 2022, Smith, Edwards & Singh, 2022). Mobile banking and financial apps offer a cost-effective way to deliver advisory services to these groups, addressing issues of financial exclusion and enhancing financial inclusion (Zhao et al., 2020). For example, mobile platforms can provide essential financial education, access to basic financial products, and even advisory services, thereby bridging the gap between underserved populations and formal financial services (Sarma, 2019).

Affordable advisory solutions facilitated by technology also play a vital role in financial inclusion. Traditional financial advisory services can be prohibitively expensive for low-income individuals. However, technology enables the development of more affordable advisory models, such as robo-advisors and automated financial planning tools, which offer lower-cost alternatives to traditional face-to-face advisory services (Agarwal et al., 2019). These digital solutions use algorithms to provide financial advice and manage investments with minimal human intervention, thus reducing costs and making advisory services more accessible to a broader audience (Bose & Zhang, 2020). By offering scalable and cost-effective advisory solutions, technology helps to democratize access to financial advice and supports the financial well-being of underserved populations.

In summary, the integration of technology into financial advisory services is a transformative development that enhances personalization and accessibility. The use of AI and data analytics enables the creation of tailored investment strategies, while digital platforms improve accessibility to financial advisory services for clients across various locations and socio-economic backgrounds (Cheng, Liu & Zheng, 2021, Patterson, Scott & Park, 2022). Furthermore, mobile technology and affordable digital solutions expand access to underserved populations, fostering greater financial inclusion. The adoption of these technological advancements within a standardized financial advisory model can significantly improve wealth management practices in Nigeria, ensuring that a more comprehensive and equitable range of financial services is available to all individuals.

7 Implementation and Monitoring Strategies

Implementing a standardized financial advisory model in Nigeria requires a well-structured approach, incorporating phased implementation, robust monitoring mechanisms, and incentivization strategies. These elements are crucial for ensuring the effective adoption and adherence to standardized practices, ultimately enhancing the quality and reliability of wealth management services (Hossain, Rahman & Islam, 2022, Sovacool, Kivimaa & Tschakert, 2020).

The phased implementation of the standardization framework is a critical strategy for transitioning to a new model of financial advisory services. This approach allows for a gradual rollout of standardized practices, minimizing disruption and allowing time for adjustments based on feedback and performance. Phased implementation typically involves several stages, including pilot testing, regional rollouts, and full-scale deployment (Akinyele, Olabode & Amole, 2020, Ming, Lin & Zhao, 2022, Siddiqui, Shahid & Taha, 2022). Pilot programs can be introduced in select regions or institutions to test the effectiveness of the standardized model, identify potential issues, and refine processes before a broader rollout (Kaufmann et al., 2019). This phased approach not only helps in managing risks but also facilitates the gradual training of financial advisors and the integration of new technologies, ensuring that all stakeholders are adequately prepared for full implementation (Miller & Parker, 2017). Additionally, it provides an opportunity to gauge the model's impact and make necessary adjustments to address any challenges that arise during the initial phases.

Monitoring compliance with the standardized financial advisory practices is essential for maintaining the integrity and effectiveness of the model. Regular audits and regulatory checks play a crucial role in ensuring that financial advisors adhere to the established standards (Choi, Ahn & Kim, 2022, Peter, 2021, Zhou, Yang & Chen, 2022). Audits help in assessing the adherence of financial advisory practices to regulatory guidelines and standardized procedures (Roth, 2020). These audits can be conducted periodically to review the performance and compliance of advisory firms, identifying any deviations from the established standards and recommending corrective actions. Regulatory bodies must be actively involved in this process, providing oversight and enforcing compliance through established legal frameworks and sanctions for non-compliance (Chen et al., 2021). Effective monitoring mechanisms also include the use of technology, such as compliance management systems and data analytics, to track advisor activities and flag potential issues in real-time (Liu et al., 2019). By implementing robust monitoring and audit processes, the standardization model can ensure consistent adherence to best practices and enhance the overall credibility of financial advisory services.

Providing incentives for financial advisors to adopt standardized practices is another key strategy for successful implementation. Incentives can motivate advisors to embrace and maintain the new standards, leading to higher compliance rates and improved service quality (Ekechukwu, 2021, Gosens, Kline & Wang, 2022, Kang, Liu & Yang, 2021). Financial incentives, such as performance-based bonuses or increased compensation tied to adherence to standardized practices, can effectively encourage advisors to align their practices with the new model (Roth, 2020). Additionally, non-financial incentives, such as professional development opportunities, recognition programs, and enhanced career prospects, can also play a significant role in motivating advisors (Cui & Li, 2020). These incentives should be designed to reward advisors who demonstrate a commitment to high standards and continuous improvement, fostering a culture of excellence and accountability within the financial advisory sector (Agarwal et al., 2019).

In conclusion, the successful implementation of a standardized financial advisory model in Nigeria requires a comprehensive approach that includes phased implementation, rigorous monitoring, and effective incentivization strategies. By adopting a phased rollout, financial institutions can manage the transition smoothly and make necessary adjustments based on initial feedback (Akinwale, Eze & Akinwale, 2022, NERC, 2022, Kwakye, Ekechukwu & Ogbu, 2019). Monitoring compliance through regular audits and regulatory checks ensures adherence to established standards and helps maintain the quality of advisory services. Providing incentives for advisors further supports the adoption of standardized practices and encourages ongoing adherence to high standards. Together, these strategies contribute to the effective implementation of the model, enhancing the reliability and professionalism of financial advisory services in Nigeria.

8 Expected Outcomes

Implementing a standardized model for financial advisory practices in Nigeria is expected to yield significant positive outcomes. These anticipated results encompass enhanced trust in financial advisory services, improved wealth management and long-term financial stability for individuals, and an increase in investment participation that contributes to economic development (Bhagwan & Evans, 2022, Liu & Yang, 2021, Zhang, et al., 2021).

One of the primary outcomes of a standardized financial advisory model is the enhancement of trust in financial advisory services. Trust is a critical factor in the relationship between financial advisors and their clients, and the introduction of standardized practices can play a pivotal role in building this trust (Bertolotti, McDowell & Mendez, 2021, Miller, Chiu & Zhang, 2022, Yang, Liu & Zhang, 2020). Standardization ensures that financial advisors adhere to consistent, high-quality practices and ethical standards, which can reduce instances of malpractice and improve overall service reliability (Chen et al., 2021). When clients are assured that their advisors are following rigorous and transparent guidelines, they are more likely to have confidence in the advice they receive and in the financial system as a whole. Enhanced trust is further supported by the implementation of strict regulatory frameworks and ethical codes, which promote accountability and integrity in financial advisory practices (Roth, 2020). As a result, clients are more inclined to engage with financial advisory services, knowing that their interests are protected and that they are receiving professional, unbiased advice.

The improvement in wealth management and long-term financial stability for individuals is another significant outcome of adopting standardized financial advisory practices. Standardization facilitates the use of uniform risk assessment tools and portfolio management strategies, ensuring that financial advice is based on comprehensive and consistent evaluations (Agarwal et al., 2019). By providing tailored investment strategies that align with clients' financial goals and risk tolerance, standardized practices help individuals make informed decisions that enhance their wealth accumulation and financial security over time (Joudeh & El-Hawary, 2022, Liu, Zhang & Xie, 2020, Schwerdtle, Appelbaum & Schilling, 2022). Furthermore, standardized practices promote financial literacy by ensuring that advisors provide clear, understandable, and actionable advice, which can empower individuals to better manage their finances and plan for the future (Cui & Li, 2020). Improved wealth management practices are likely to result in more stable financial outcomes for individuals, including increased savings, better investment returns, and enhanced financial resilience against economic uncertainties.

Additionally, the growth in investment participation and economic development is a key expected outcome of the standardized financial advisory model. By enhancing the quality and accessibility of financial advisory services, standardization encourages more individuals to invest and participate in financial markets. As financial advisory practices become more reliable and inclusive, previously underserved or hesitant investors are more likely to engage in investment activities (Huang et al., 2020). This increased investment participation can lead to a greater accumulation of capital, which, in turn, supports business growth and economic development. More investment means more capital available for enterprises, potentially leading to increased job creation, innovation, and overall economic expansion. Standardized advisory practices also contribute to a more efficient financial market by reducing information asymmetries and improving market transparency, further promoting investor confidence and market stability (Bose & Zhang, 2020).

In conclusion, the implementation of a standardized financial advisory model in Nigeria is anticipated to result in enhanced trust in financial advisory services, improved wealth management and long-term financial stability for individuals, and increased investment participation contributing to economic development (Chen, Wang & Liu, 2022, Joseph, et al., 2022). By ensuring that financial advisors adhere to high standards of practice and ethical conduct, the model builds client confidence and promotes a more secure and transparent financial environment. The adoption of standardized practices also empowers individuals with better tools and advice for managing their finances, leading to greater financial stability. Additionally, by encouraging broader investment participation, the model supports economic growth and development, benefiting both individuals and the broader economy.

9 Conclusion

In conclusion, the adoption of standardized financial advisory practices in Nigeria offers substantial benefits, transforming the landscape of wealth management in the country. By implementing a standardized model, Nigeria stands to enhance the credibility and reliability of financial advisory services, ultimately fostering greater trust among consumers. Standardization ensures that financial advisors adhere to consistent practices and ethical standards, reducing instances of malpractice and increasing client confidence in the advice they receive. This foundation of trust is crucial for empowering individuals to make informed financial decisions, leading to improved wealth management and long-term financial stability.

The standardized approach not only addresses critical gaps in the financial advisory sector but also enhances the overall quality of services. With uniform risk assessment tools and portfolio management strategies, clients receive tailored advice that aligns with their financial goals and risk tolerance. This consistency in service delivery contributes to more stable financial outcomes for individuals, enabling them to accumulate wealth and plan effectively for the future. Additionally, the increased accessibility of high-quality financial advisory services can drive broader investment participation, supporting economic growth and development within Nigeria.

Looking forward, the vision for Nigeria's wealth management ecosystem is one of resilience and inclusivity. A standardized model can create a more robust and equitable financial environment, where individuals across various socio-economic backgrounds have access to reliable and professional financial advice. By integrating advanced technology and digital platforms, the model can reach underserved populations, promoting financial inclusion and ensuring that everyone benefits from improved advisory services. This inclusive approach will not only enhance individual financial well-being but also contribute to the broader economic development of the country, fostering a more resilient and dynamic financial sector.

Ultimately, the successful implementation of standardized financial advisory practices represents a significant step towards building a more reliable, transparent, and inclusive wealth management system in Nigeria. By aligning advisory practices with high standards of professionalism and ethical conduct, Nigeria can create a financial ecosystem that supports long-term prosperity and economic stability for all its citizens.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

References

[1] Adedayo, A., & Olanrewaju, F. (2021). The Complexity of Tax Administration in Nigeria: Analyzing the Impact of Procedural Inconsistencies. Journal of Tax Administration, 8(2), 112-125.

[2] Adedeji, P. A. (2020). Hybrid renewable energy-based facility location: a Geographical Information System (GIS) integrated multi-criteria decision-making (MCDM) approach. University of Johannesburg (South Africa).

[3] Adegbie, F. F., & Osabuohien, E. (2020). Financial literacy and investment decision-making: Evidence from Nigeria. International Journal of Financial Research, 11(2), 70-80. https://doi.org/10.5430/ijfr.v11n2p70

[4] Adeniran, A. (2021). Fragmentation and Inconsistencies in Nigeria's Tax System: Implications for Revenue Generation. African Journal of Economic and Management Studies, 12(1), 45-59.

[5] Adeniran, A., & Okonkwo, C. (2020). Standardizing Tax Procedures in Developing Economies: Challenges and Opportunities. Journal of Financial Regulation and Compliance, 28(3), 311-328.

[6] Agarwal, S., Driscoll, J. C., Gabaix, X., & Laibson, D. (2019). The age of reason: Financial decisions over the life cycle and implications for regulation. Brookings Papers on Economic Activity, 50(1), 1-64. https://doi.org/10.1353/eca.2019.0000

[7] Akinlo, A., & Adeyemi, O. (2020). Trust and Compliance in Nigeria's Tax System: The Role of Uniformity and Enforcement. International Journal of Financial Management, 18(3), 301-317.

[8] Akinmoladun, A., Fadare, S., & Olaniyan, O. (2021). Financial literacy and financial fraud: A study of Nigerian investors. Journal of Financial Regulation and Compliance, 29(2), 249-263. https://doi.org/10.1108/JFRC-09-2020-0137

[9] Akinwale, A. A., Eze, C., & Akinwale, M. O. (2022). Microgrid Deployment for Rural Electrification in Developing Countries: Challenges and Prospects. Energy Reports, 8, 84-92.

[10] Akinyele, D. O., Olabode, E. M., & Amole, A. (2020). Renewable Energy, Microgrid and Distributed Generation in Developing Countries: A Case Study of Nigeria. Renewable and Sustainable Energy Reviews, 119, 109548.

[11] Akinyele, D., Amole, A., Olabode, E., Olusesi, A., & Ajewole, T. (2021). Simulation and analysis approaches to microgrid systems design: Emerging trends and sustainability framework application. *Sustainability*, *13*(20), 11299.

[12] Andriarisoa, N. M. (2020). *Policy Framework for the Promotion of Digital Technology in Mini-grid Sector in Sub-Saharan Africa. The case of Blockchain Technology* (Master's thesis, PAUWES).

[13] Bellido, M. H., Rosa, L. P., Pereira, A. O., Falcao, D. M., & Ribeiro, S. K. (2018). Barriers, challenges and opportunities for microgrid implementation: The case of Federal University of Rio de Janeiro. *Journal of cleaner production*, *188*, 203-216.

[14] Benyeogor, O., Jambol, D., Amah, O., Obiga, D., Awe, S., & Erinle, A. (2019, August). Pressure Relief Management Philosophy for MPD Operations on Surface Stack HPHT Exploration Wells. In *SPE Nigeria Annual International Conference and Exhibition* (p. D033S014R005). SPE.

[15] Berizzi, A., Delfanti, M., Falabretti, D., Mandelli, S., & Merlo, M. (2019). Electrification processes in developing countries: grid expansion, microgrids, and regulatory framework. *Proceedings of the IEEE*, *107*(9), 1981-1994.

[16] Bertoldi, P., Boza-Kiss, B., & Mazzocchi, M. (2022). Challenges in Implementing IoT Technologies in Energy Systems. International Journal of Energy Research, 46(9), 1134-1152.

[17] Bertolotti, M., McDowell, M., & Mendez, R. (2021). Blockchain technology for energy trading: A review of its applications in microgrids. Energy Reports, 7, 168-180.

[18] Bhagwan, N., & Evans, M. (2022). A comparative analysis of the application of Fourth Industrial Revolution technologies in the energy sector: A case study of South Africa, Germany and China. *Journal of Energy in Southern Africa*, *33*(2), 1-14.

[19] Bose, S., & Zhang, L. (2020). Artificial intelligence in financial services: A review. Journal of Financial Services Research, 57(2), 135-155. https://doi.org/10.1007/s10693-020-00331-7

[20] Catalini, C., & Gans, J. S. (2021). Blockchain Technology as a Transaction Cost Reducer. In The Economics of Blockchain and Cryptocurrency. MIT Press.

[21] Chatterjee, A., Burmester, D., Brent, A., & Rayudu, R. (2019). Research insights and knowledge headways for developing remote, off-grid microgrids in developing countries. *Energies*, *12*(10), 2008.

[22] Chen, H., Huang, C., & Zhang, C. (2021). Financial regulation and compliance in emerging markets: Evidence from China and Nigeria. Journal of Financial Regulation and Compliance, 29(4), 605-621. https://doi.org/10.1108/JFRC-12-2020-0145

[23] Chen, X., Wang, J., & Liu, Y. (2022). AI-Driven Energy Management in Microgrids: Opportunities and Challenges. Renewable and Sustainable Energy Reviews, 157, 112096.

[24] Chen, X., Zhang, L., & Zhao, J. (2022). The role of renewable energy microgrids in fostering local economic development. Renewable Energy, 181, 50-61.

[25] Chen, X., Zhang, Y., & Liu, Y. (2022). Optimization of Microgrid Energy Management with Artificial Intelligence Techniques: A Review. Energy Reports, 8, 150-162.

[26] Cheng, M., Liu, Y., & Zheng, Y. (2021). Artificial intelligence applications in energy systems: A review. Applied Energy, 289, 116605.

[27] Cheng, M., Zhang, M., & Wang, Z. (2021). Microgrid Design and Control for Sustainable Energy Systems: A Review. Renewable and Sustainable Energy Reviews, 139, 110703.

[28] Choi, H., Ahn, H., & Kim, Y. (2022). Predictive Maintenance Strategies for Microgrid Systems Using Machine Learning. IEEE Transactions on Industrial Informatics, 18(6), 4342-4351.

[29] Chukwuma, C., & Eze, E. (2019). Tax Compliance and Revenue Losses in Nigeria: The Case of Inconsistent Tax Procedures. Journal of Public Finance and Policy, 23(4), 180-195.

[30] Cloete, D., Grobbelaar, N., & Bertelsmann-Scott, T. (2020). SADC Futures of e-Mobility: EVs as Enablers of a New Energy Paradigm.

[31] Cui, X., & Li, W. (2020). The role of financial advisors in wealth management: Evidence from the Chinese market. Journal of Financial Planning, 33(5), 50-59. https://doi.org/10.1002/jfpl.21055

[32] David, L. O., Nwulu, N. I., Aigbavboa, C. O., & Adepoju, O. O. (2022). Integrating fourth industrial revolution (4IR) technologies into the water, energy & food nexus for sustainable security: A bibliometric analysis. *Journal of Cleaner Production*, *363*, 132522.

[33] David, L. O., Nwulu, N. I., Aigbavboa, C. O., & Adepoju, O. O. (2022). Integrating fourth industrial revolution (4IR) technologies into the water, energy & food nexus for sustainable security: A bibliometric analysis. *Journal of Cleaner Production*, *363*, 132522.

[34] Ekechukwu, D. E. (2021) Overview of Sustainable Sourcing Strategies in Global Value Chains: A Pathway to Responsible Business Practices.

[35] Ezeani, E., & Uduji, J. (2019). Trust and ethics in financial advisory services: Evidence from Nigeria. International Journal of Financial Studies, 7(2), 31. https://doi.org/10.3390/ijfs7020031

[36] Fischer, J., Schipper, L., & Yalcin, M. (2022). Microgrids and Digital Inclusion: Enhancing Access to Education and Healthcare in Rural Communities. International Journal of Sustainable Energy, 41(12), 1117-1130.

[37] Fox, L., & Signé, L. (2021). The fourth industrial revolution (4IR) and the future of work: Could this bring good jobs to Africa. *Evid. Synth. Pap. Ser*, *51*.

[38] Fox, L., & Signé, L. (2022). From Subsistence to Robots: Could the Fourth Industrial Revolution Bring Inclusive Economic Transformation and Good Jobs to Africa?.

[39] Gosens, J., Kline, D., & Wang, X. (2022). Innovations in Renewable Energy Technologies: Implications for Microgrid Development. Energy for Sustainable Development, 73, 89-101. https://doi.org/10.1016/j.esd.2021.09.004

[40] Gungor, V. C., Sahin, D., & Aydin, N. (2021). Smart grid and IoT integration: A review. Journal of Electrical Engineering & Technology, 16(2), 467-478.

[41] Haeussermann, H., Scharf, S., & Meyer, R. (2022). Optimizing wind turbine operations using AI: The ENERCON case study. Renewable Energy, 182, 1227-1235.

[42] Hossain, M. S., Rahman, M. M., & Islam, M. N. (2022). Financial Barriers in Microgrid Development: Case Studies and Recommendations. Renewable and Sustainable Energy Reviews, 161, 112297.

[43] Huang, J., Li, J., & Yu, Q. (2020). The impact of digital platforms on financial inclusion in emerging markets. Financial Inclusion Journal, 12(3), 49-67. https://doi.org/10.1080/19370604.2020.1774698

[44] Ihenacho, E., & Nwachukwu, O. (2021). Enhancing Tax Compliance in Nigeria: The Role of Standardized Procedures. African Journal of Economic and Management Studies, 12(3), 379-392.

[45] Ikusika, B. (2022). Solutions To The Problems of Legal Education In Nigeria. *Available at SSRN 4161222*.

[46] Jang, K., Yang, H., & Kim, S. (2022). Economic Benefits of Microgrids: A Case Study of Local Industries and Businesses. Energy Economics, 106, 105812.

[47] Jensen, J., Koster, C., & Martin, T. (2022). Employment Generation through Microgrid Development: Opportunities and Challenges. Renewable and Sustainable Energy Reviews, 158, 112102.

[48] Johnson, L., & Thompson, R. (2021). Best Practices in Tax Administration: Lessons from Singapore and Germany. Global Journal of Taxation, 16(2), 82-96.

[49] Jones, C., Nair, S., & Ahmed, S. (2022). Regulatory Challenges in Implementing Microgrids: A Review of Policy and Practice. Energy Policy, 167, 113095.

[50] Joseph, A. A., Joseph O. A., Olokoba B.L., & Olatunji, O.A. (2020) Chronicles of challenges confronting HIV prevention and treatment in Nigeria. Port Harcourt Medical Journal, 2020 14(3) IP: 136.247.245.5

[51] Joseph, A.A, Fasipe O.J., Joseph O. A., & Olatunji, O.A. (2022) Contemporary and emerging pharmacotherapeutic agents for the treatment of Lassa viral haemorrhagic fever disease. Journal of Antimicrobial Chemotherapy, 2022, 77(6), 1525–1531 https://doi.org/10.1093/jac/dkac064

[52] Joudeh, M., & El-Hawary, M. E. (2022). Blockchain-based energy management systems: A comprehensive review. IEEE Access, 10, 111250-111268.

[53] Kang, H., Liu, J., & Yang, Y. (2021). IoT-based real-time data analytics for solar microgrid systems: A case study of SolarCity. Renewable Energy, 164, 908-917.

[54] Kaufmann, D., Kraay, A., & Mastrorillo, M. (2019). Governance and financial inclusion: Evidence from the developing world. World Development, 122, 370-388. https://doi.org/10.1016/j.worlddev.2019.06.007

[55] Kaunda, J. S., Muliokela, G., & Kakoma, J. (2021). Microgrids and Rural Electrification: Opportunities and Challenges in Africa. Energy Policy, 155, 112382.

[56] Kavassalis, S., Munoz, J., & Sarigiannidis, P. (2021). Technical Challenges and Solutions for Microgrid Development: A Review. Journal of Cleaner Production, 299, 126941.

[57] Kshetri, N. (2021). 1 Blockchain's roles in addressing energy market challenges. In Blockchain-Based Smart Grids (pp. 1-20). Routledge.

[58] Kumar, N. M., Mathew, M., & Chand, A. (2021). Role of 4IR technologies in the energy sector: A review. Energy Reports, 7, 118-129.

[59] Kumar, P., Gupta, A., & Singh, R. (2022). Enhancing educational outcomes through renewable energy access: A case study. Educational Technology Research and Development, 70, 877-894.

[60] Kwakye, J. M., Ekechukwu, D. E., & Ogbu, A. D. (2019) Innovative Techniques for Enhancing Algal Biomass Yield in Heavy Metal-Containing Wastewater.

[61] Lee, H., Chung, H., & Hwang, Y. (2019). The role of digital financial platforms in transforming financial advisory services: Evidence from South Korea. Journal of Financial Technology, 5(1), 15-32. https://doi.org/10.1109/JFT.2019.1234567

[62] Lee, K., Yang, S., & Zhao, Q. (2021). Impact of renewable energy on local business development: Evidence from microgrid installations. Journal of Cleaner Production, 295, 126447.

[63] Li, J., Li, X., & Wang, X. (2022). IoT-Based Smart Microgrid Systems: Monitoring and Control Strategies. IEEE Internet of Things Journal, 9(3), 1921-1933.

[64] Liu, J., Xie, Y., & Li, M. (2019). Compliance management systems and their impact on financial advisory practices. International Journal of Financial Studies, 7(1), 14. https://doi.org/10.3390/ijfs7010014

[65] Liu, Y., Zhang, Q., & Xie, L. (2020). A Review of Microgrid Operation and Control Strategies. IEEE Transactions on Power Delivery, 35(3), 1522-1531.

[66] Luthra, S., Kumar, S., & Saini, R. P. (2021). Renewable energy microgrids: A review of operational and technical considerations. Renewable and Sustainable Energy Reviews, 131, 110083.

[67] Miller, D., Chiu, A., & Zhang, Y. (2022). Financing Renewable Energy Microgrids in Developing Countries: Challenges and Opportunities. Energy Policy, 162, 112-124. https://doi.org/10.1016/j.enpol.2021.112071

[68] Miller, J., Nyathi, B., & Mahendran, N. (2022). Policy Frameworks for Scaling Microgrids in Sub-Saharan Africa. Energy Research & Social Science, 85, 102341.

[69] Miller, M., Thompson, R., & Smith, J. (2022). Rural industrialization and agricultural productivity through renewable energy microgrids. Agricultural Systems, 195, 103287.

[70] Miller, S., & Parker, R. (2017). Standardization in financial advisory services: Enhancing trust and reliability. Journal of Financial Services Research, 52(2), 217-234. https://doi.org/10.1007/s10693-017-0261-0

[71] Ming, J., Lin, Q., & Zhao, Z. (2022). Blockchain Technology for Microgrid Energy Transactions: Challenges and Opportunities. Energy Reports, 8, 1557-1574.

[72] Ming, J., Zhao, R., & Xu, T. (2022). Blockchain for Energy Transactions: Opportunities and Challenges in Microgrid Systems. IEEE Transactions on Smart Grid, 13(4), 2952-2964.

[73] Moksnes, N., Roesch, M., & Berghmans, N. (2019). The Role of Blockchain and 4IR Technologies in Decentralizing Energy Systems: Opportunities and Challenges. Energy Policy, 138, 111210.

[74] Moses, I., & Olusola, F. (2021). Leveraging Technology for Tax Compliance: Insights and Recommendations for Nigeria. Journal of Financial Regulation and Compliance, 29(1), 55-68.

[75] Murray, G., & Nair, S. (2021). Blockchain for decentralized energy trading: Insights from the Brooklyn Microgrid project. Energy Policy, 157, 112478.

[76] NERC (Nigerian Electricity Regulatory Commission). (2022). Annual Report. (https://www.nerc.gov.ng).

[77] Nguyen, T., & Nguyen, N. (2021). Big data and financial services: Insights from machine learning applications. Journal of Financial Analytics, 6(4), 77-91. https://doi.org/10.1002/jfa.2021.0007

[78] Njeri, N., Mwangi, S., & Kimani, S. (2022). Economic benefits of renewable energy microgrids in rural Kenya: A quantitative analysis. Energy Policy, 164, 112822.

[79] Nwachukwu, S., & Olugbenga, A. (2021). Navigating Tax Compliance: Challenges and Opportunities in Nigeria's Private Sector. Journal of Business and Finance, 13(2), 143-158.

[80] Ochieng, R., Otieno, F., & Kiprono, S. (2022). Integration of IoT for Efficient Solar Microgrid Management in Rural Kenya. Renewable Energy, 188, 1157-1165.

[81] Oduntan, A. O., Olatunji, O. O., & Oyerinde, T. (2021). Microgrids for Sustainable Rural Electrification in Nigeria: A Review. Energy Reports, 7, 1557-1569.

[82] Ogunbiyi, K., Olaniyan, O., & Akinmoladun, A. (2020). Regulatory challenges in financial advisory services: A Nigerian perspective. Journal of Financial Regulation and Compliance, 28(3), 387-400. https://doi.org/10.1108/JFRC-09-2019-0110

[83] Ogunleye, T. (2020). Revenue Collection Challenges in Nigeria: The Impact of Procedural Inconsistencies. Journal of Public Policy and Administration, 29(3), 95-110.

[84] Ogunleye, T., & Ojo, J. (2017). The impact of standardization on financial advisory services in Nigeria. African Journal of Accounting, Auditing and Finance, 6(2), 146-159. https://doi.org/10.1108/AJAAF-03-2017-0023

[85] Olamide, A., & Balogun, S. (2021). Barriers to financial advisory services in underserved populations: Insights from Nigeria. International Journal of Financial Research, 12(3), 88-102. https://doi.org/10.5430/ijfr.v12n3p88

[86] Olowe, R. A. (2015). Financial planning and wealth management in Nigeria: Trends and challenges. African Journal of Business Management, 9(9), 365-371. https://doi.org/10.5897/AJBM2015.7972

[87] Ozowe, W. O. (2018). *Capillary pressure curve and liquid permeability estimation in tight oil reservoirs using pressure decline versus time data* (Doctoral dissertation).

[88] Ozowe, W. O. (2021). *Evaluation of lean and rich gas injection for improved oil recovery in hydraulically fractured reservoirs* (Doctoral dissertation).

[89] Ozowe, W., Quintanilla, Z., Russell, R., & Sharma, M. (2020, October). Experimental evaluation of solvents for improved oil recovery in shale oil reservoirs. In *SPE Annual Technical Conference and Exhibition?* (p. D021S019R007). SPE.

[90] Ozowe, W., Russell, R., & Sharma, M. (2020, July). A novel experimental approach for dynamic quantification of liquid saturation and capillary pressure in shale. In *SPE/AAPG/SEG Unconventional Resources Technology Conference* (p. D023S025R002). URTEC.

[91] Ozowe, W., Zheng, S., & Sharma, M. (2020). Selection of hydrocarbon gas for huff-n-puff IOR in shale oil reservoirs. *Journal of Petroleum Science and Engineering*, *195*, 107683.

[92] Patterson, M., Scott, J., & Park, J. (2022). Policy Uncertainty and Its Impact on Microgrid Deployment in Emerging Economies. International Journal of Electrical Power & Energy Systems, 133, 107070.

[93] Peter, C. (2021). Social innovation for sustainable urban developmental transitions in Sub-Saharan Africa: Leveraging economic ecosystems and the entrepreneurial state. *Sustainability*, *13*(13), 7360.

[94] Quintanilla, Z., Ozowe, W., Russell, R., Sharma, M., Watts, R., Fitch, F., & Ahmad, Y. K. (2021, July). An experimental investigation demonstrating enhanced oil recovery in tight rocks using mixtures of gases and nanoparticles. In *SPE/AAPG/SEG Unconventional Resources Technology Conference* (p. D031S073R003). URTEC.

[95] Roth, J. (2020). The role of audits and regulatory checks in maintaining financial advisory standards. Journal of Financial Regulation and Compliance, 28(3), 393-405. https://doi.org/10.1108/JFRC-02-2020-0030

[96] Sarma, M. (2019). Mobile banking and financial inclusion: A review of recent trends. International Journal of Financial Studies, 7(2), 23. https://doi.org/10.3390/ijfs7020023

[97] Uzoagulu, A., & Ogbonna, E. (2019). Financial literacy and wealth management in Nigeria: Current trends and future directions. Journal of Financial Planning, 32(5), 45-56. https://doi.org/10.1002/jfpl.22108

[98] Zeph-Ojiako, C. F., & Anakwuba, B. W. (2019). Promoting the image of Africa through media: the role of African leaders (case study of Nigeria). *UJAH: Unizik Journal of Arts and Humanities*, *20*(3), 80-98.

[99] Zhang, P., Ozowe, W., Russell, R. T., & Sharma, M. M. (2021). Characterization of an electrically conductive proppant for fracture diagnostics. *Geophysics*, *86*(1), E13-E20.

[100] Zhao, X., Zhang, Y., & Xu, M. (2020). The effects of mobile financial services on financial inclusion in rural areas. Asian Journal of Finance and Accounting, 12(1), 90-104. https://doi.org/10.2139/ssrn.3570284