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A digital financial advisory standardization framework for client success in Nigeria

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Abstract

The growing complexity of Nigeria's financial landscape necessitates a more structured and standardized approach to financial advisory services. This paper proposes a Digital Financial Advisory Standardization Framework aimed at improving client success in wealth management and financial planning. The framework focuses on enhancing consistency, transparency, and accessibility through technology-driven solutions. By integrating digital tools such as artificial intelligence (AI) and data analytics, the framework enables financial advisors to deliver personalized, data-driven recommendations. It also introduces standardized risk assessment and portfolio management processes, ensuring that clients receive tailored advice based on uniform best practices. The lack of standardization in Nigeria's financial advisory sector has led to inconsistencies in service quality, limiting consumer trust and market participation. This framework addresses these gaps by promoting regulatory compliance, professional ethics, and continuous advisor education. Additionally, the integration of digital platforms expands access to underserved populations, particularly in rural areas, enabling financial inclusion. By providing a centralized system for managing client information, monitoring compliance, and streamlining advisory operations, the framework improves both advisor efficiency and client outcomes. This standardized approach is expected to result in increased client satisfaction, higher investment participation, and improved financial literacy. Moreover, the framework fosters long-term wealth creation by promoting informed decision-making and reducing exposure to fraudulent schemes. The model ultimately supports economic growth by aligning financial advisory practices with global standards and improving the overall trust in Nigeria's financial system.

Keywords: Digital financial advisory; Standardization; Wealth management; Nigeria; Financial inclusion; Client success; AI-driven advisory; Financial literacy; Risk assessment; Regulatory compliance

1 Introduction

Nigeria’s financial advisory landscape is experiencing significant growth driven by the increasing adoption of digital technologies and the expanding financial services sector. The country has witnessed a rise in digital financial advisory services, which offer clients personalized financial guidance and investment strategies through online platforms (Adenikinju, 2023, Jones, Nair & Ahmed, 2022, Oduntan, Olatunji & Oyerinde, 2021). This growth is fueled by the increasing financial literacy of Nigerians and the demand for accessible, efficient, and cost-effective advisory services (Ojo et al., 2021; Ogunde et al., 2022). However, the rapid expansion of digital financial advisory services also presents challenges related to consistency, quality, and trustworthiness.

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The importance of standardization in financial advisory services is paramount in ensuring the effectiveness and reliability of these digital platforms. Standardization can provide a framework for best practices, compliance with regulatory requirements, and protection of consumer interests (Adegboye et al., 2023). It can help address inconsistencies in service delivery, reduce the risk of misinformation, and enhance the overall credibility of digital financial advisory services. Standardization ensures that advisory services adhere to uniform quality benchmarks, which can improve client outcomes and foster trust in the financial advisory industry (Eze et al., 2021).

The proposed digital financial advisory standardization framework aims to address these challenges by providing a structured approach to the delivery of advisory services. The framework's objectives include ensuring consistency in service quality, enhancing the transparency and reliability of digital financial advice, and protecting clients from potential conflicts of interest and unethical practices (Akinmoladun et al., 2022). By establishing clear standards and guidelines for digital financial advisory services, the framework seeks to improve client satisfaction and success while promoting the sustainable growth of the financial advisory sector in Nigeria (Agyeman, Owusu & Tetteh, 2023, Kavassalis, Munoz & Sarigiannidis, 2021, Wang, Liu & Zhang, 2023). This framework will also align Nigerian practices with international best practices, thereby facilitating global competitiveness and attracting international investment in Nigeria's financial advisory market (Chukwu et al., 2022).

2 Current State of Financial Advisory Services in Nigeria

The current state of financial advisory services in Nigeria reflects both significant opportunities and notable challenges. The financial advisory sector in Nigeria has been evolving rapidly, driven by the proliferation of digital technologies and an increasing demand for more accessible and efficient financial planning solutions (Akinmoladun, Ojo & Oyewole, 2023, Miller, Thompson & Smith, 2022, Wang, Liu & Zhang, 2022). However, this growth has not been without its issues, particularly in the areas of practice consistency and service quality.

One of the primary challenges facing Nigeria's financial advisory sector is the inconsistency in practices and standards among service providers. The lack of a unified framework for financial advisory services means that the quality and reliability of advice can vary significantly from one advisor or platform to another (Akinmoladun et al., 2022). This inconsistency can result in varied client experiences, with some clients receiving high-quality, well-researched advice while others may be subjected to less reliable or even misleading recommendations. For example, a study by Ogunde et al. (2022) highlights that many financial advisory services in Nigeria operate without a standardized methodology, leading to discrepancies in service delivery and advice quality (Akinwale, Eze & Akinwale, 2022, NERC, 2022, Oduro, Sarpong & Duah, 2023).

The impact of this lack of standardization on client outcomes and market confidence is considerable. Without a standardized approach, clients are at risk of receiving inconsistent or suboptimal financial advice, which can negatively affect their financial well-being and decision-making (Akinyele & Rayudu, 2023, Kang, Liu & Yang, 2021, Kumar, Yadav & Sharma, 2023). This variability undermines trust in financial advisory services and can lead to a decline in client satisfaction and engagement (Eze et al., 2021). Additionally, the absence of uniform standards makes it difficult for clients to compare services and make informed choices, further eroding confidence in the sector.

Furthermore, the lack of standardization poses risks to the overall market confidence. When clients experience variability in service quality, it not only affects their individual outcomes but also impacts the reputation of the financial advisory sector as a whole. As Chukwu et al. (2022) discuss, international best practices emphasize the importance of consistent standards and transparency in financial advisory services to build and maintain market confidence (Akinyele, et al., 2021, Ikusika, 2022, Okeke & Olurin, 2019, Ozowe, et al., 2020). The absence of such practices in Nigeria creates a gap that can deter potential clients and investors from engaging with the sector, ultimately hindering its growth and development.

A comparative analysis with international best practices in digital financial advisory highlights several areas where Nigeria’s current practices fall short. For instance, in countries like the United Kingdom and Australia, financial advisory services are governed by well-defined standards and regulatory frameworks that ensure consistency and quality across the industry (Adegboye et al., 2023). These frameworks include stringent requirements for advisor qualifications, standardized methodologies for financial planning, and robust mechanisms for client protection. Such standards are designed to ensure that clients receive high-quality, reliable advice and that advisors adhere to ethical practices (Akinyele, Olabode & Amole, 2020, Ming, Lin & Zhao, 2022, Siddiqui, Shahid & Taha, 2022).

In contrast, Nigeria's financial advisory sector lacks such comprehensive regulatory oversight and standardization. While there have been efforts to improve regulatory frameworks, such as the establishment of guidelines by the Central

Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC), these measures have not yet fully addressed the need for uniform standards across all financial advisory services (Ojo et al., 2021). The existing regulatory environment is often fragmented, with varying degrees of oversight depending on the type of financial service provided and the specific regulatory body involved (Akinyele, Olabode & Amole, 2020, Ozowe, Zheng & Sharma, 2020, Tao, Zhang & Wang, 2022). The disparity between Nigeria's current state and international best practices underscores the need for a standardized framework to enhance the quality and consistency of financial advisory services. By adopting and implementing best practices from leading financial markets, Nigeria can improve client outcomes, build market confidence, and ensure that financial advisory services contribute positively to the financial well-being of its citizens (Hossain, Rahman & Islam, 2022, Moksnes, Roesch & Berghmans, 2019, Sharma, Kaur & Gupta, 2022, Sovacool, Kivimaa & Tschakert, 2020).

In conclusion, the current state of financial advisory services in Nigeria reveals significant challenges related to practice inconsistency and a lack of standardization. These issues negatively impact client outcomes and market confidence, highlighting the need for a comprehensive digital financial advisory standardization framework (Andriarisoa, 2020, Chen, Zhang & Zhao, 2022, Ochieng, Otieno & Kiprono, 2022). By aligning with international best practices and establishing uniform standards, Nigeria can address these challenges, improve the quality of financial advisory services, and enhance the overall effectiveness and reliability of the sector.

3 Key Components of the Digital Financial Advisory Framework

The development of a Digital Financial Advisory Framework for Nigeria necessitates a comprehensive approach that integrates advanced digital tools, establishes standardized advisory processes, and adheres to rigorous regulatory and compliance standards. This framework aims to enhance the quality of financial advisory services, improve client outcomes, and ensure the sector's alignment with global best practices (Aziza, Uzougbo & Ugwu, 2023, Jang, Yang & Kim, 2022, Kaunda, Muliokela & Kakoma, 2021).

One of the key components of the framework is the integration of digital tools and technologies. Artificial Intelligence (AI) and data analytics play a crucial role in transforming financial advisory services by enabling personalized financial advice. AI algorithms can analyze vast amounts of client data, including financial behavior, investment preferences, and risk tolerance, to provide tailored recommendations (Aziza, Uzougbo & Ugwu, 2023, Ozowe, 2021, Ogbu, et al., 2023, Ozowe, Daramola & Ekemezie, 2023). According to Akindele et al. (2023), AI-driven tools enhance the precision and relevance of financial advice, allowing advisors to offer more customized solutions that align with clients' individual needs and goals. Data analytics further supports this by identifying trends and patterns that can inform strategic financial decisions, thereby improving the overall effectiveness of advisory services (Akinmoladun et al., 2022).

In addition to AI and data analytics, the development and utilization of digital platforms for client engagement and portfolio management are vital. These platforms facilitate real-time interactions between advisors and clients, offering features such as interactive dashboards, performance tracking, and portfolio rebalancing tools (Aziza, Uzougbo & Ugwu, 2023, Tula, Babayeju & Aigbedion, 2023, Zeph-Ojiako & Anakwuba, 2019). The use of digital platforms streamlines communication and provides clients with easy access to their financial information and advisory services (Eze et al., 2021). The integration of these platforms into the advisory process enhances transparency, increases client engagement, and enables more efficient management of investment portfolios (Ogunde et al., 2022).

Standardized advisory processes represent another crucial element of the framework. Uniform methodologies for risk assessment and portfolio management are essential for ensuring consistency and reliability in financial advisory services (Banso, et al., 2023, Gyimah, et al., 2023, Ozowe, 2018, Porlles, et al., 2023). A standardized approach to risk assessment involves applying consistent criteria and tools to evaluate clients' risk profiles, which helps in creating tailored investment strategies that align with their risk tolerance and financial goals (Chukwu et al., 2022). Similarly, standardized portfolio management methodologies ensure that all clients receive advice based on best practices and sound financial principles, thereby promoting fairness and comparability in the services offered.

The implementation of best practices for financial planning and advisory services is integral to the framework. Best practices encompass a range of guidelines and methodologies designed to enhance the quality and effectiveness of financial advice (Alavi & Torabi, 2023, Oguejiofor, et al., 2023). These include adopting rigorous financial planning techniques, maintaining transparency in fee structures, and providing ongoing client education (Akinmoladun et al., 2022). By adhering to these best practices, financial advisors can deliver more reliable and effective advice, thereby improving client satisfaction and trust in the advisory process.

Regulatory and compliance standards are critical components of the framework, ensuring that financial advisory services adhere to national and international regulations. Guidelines for compliance involve establishing protocols for meeting regulatory requirements, including data protection laws, anti-money laundering regulations, and fiduciary standards (Eze et al., 2021). Compliance with these regulations not only protects clients but also enhances the credibility and integrity of the financial advisory sector (Benyeogor, et al., 2019, Joseph, et al., 2020, Zeph-Ojiako & Anakwuba, 2019).

Certification and licensing requirements for digital financial advisors are also essential. These requirements ensure that advisors possess the necessary qualifications and adhere to professional standards (Ikusika, 2022, Okeke & Olurin, 2019, Osimobi, et al., 2023, Udo, et al., 2023). Certification processes typically involve assessing advisors' knowledge, skills, and adherence to ethical practices (Akindele et al., 2023). Licensing requirements, on the other hand, ensure that advisors operate within a regulated framework, providing additional layers of protection for clients and reinforcing the sector's integrity.

In conclusion, the key components of the Digital Financial Advisory Framework for Nigeria—encompassing digital tools and technologies, standardized advisory processes, and regulatory and compliance standards—are designed to elevate the quality and effectiveness of financial advisory services (Berizzi, et al., 2019, Cheng, Zhang & Wang, 2021, Kshetri, 2021, Njeri, Mwangi & Kimani, 2022). By integrating AI and data analytics, developing robust digital platforms, standardizing advisory methodologies, and adhering to stringent regulatory guidelines, the framework aims to enhance client outcomes, build market confidence, and align Nigeria's financial advisory sector with international best practices. These components collectively contribute to a more reliable, transparent, and client-centric financial advisory environment.

4 Client-Centric Approach

A client-centric approach is pivotal in shaping a Digital Financial Advisory Standardization Framework aimed at enhancing client success in Nigeria. By focusing on personalization and accessibility, as well as enhancing financial literacy, the framework seeks to offer tailored financial advice and broad-based financial education, ultimately improving client outcomes and expanding the reach of advisory services (Bertoldi, Boza-Kiss & Mazzocchi, 2022, Lee, Yang & Zhao, 2021, Singh, Ghosh & Jain, 2022).

Personalization in financial advisory services is increasingly facilitated by digital tools, which can tailor advice to individual client needs. AI-driven algorithms and data analytics play a central role in this process. These technologies analyze extensive data sets, including financial history, investment behavior, and personal goals, to generate personalized financial strategies (Akindele et al., 2023). For instance, platforms utilizing AI can provide customized investment recommendations, risk assessments, and portfolio management suggestions based on a client’s unique financial situation and objectives (Akinmoladun et al., 2022). This level of personalization not only enhances the relevance and effectiveness of financial advice but also aligns with the evolving expectations of clients who seek more individualized service offerings (Bertolotti, McDowell & Mendez, 2021, Miller, Chiu & Zhang, 2022, Yang, Liu & Zhang, 2020).

Moreover, digital platforms significantly expand advisory services to underserved and remote populations. Traditionally, access to high-quality financial advisory services has been limited by geographical and infrastructural constraints (Adedeji, 2020, Bellido, etal., 2018, Ozowe, 2021, Bhagwan & Evans, 2022, Liu & Yang, 2021, Zhang, et al., 2021). However, digital solutions, such as mobile apps and online platforms, overcome these barriers by providing remote access to financial advice and services (Eze et al., 2021). For example, digital platforms can offer virtual consultations, interactive tools for financial planning, and online portfolio management, making financial advisory services accessible to clients in remote or underserved areas (Ogunde et al., 2022). This expanded accessibility is crucial in Nigeria, where significant portions of the population reside in rural areas with limited access to traditional financial services.

Enhancing financial literacy is another essential aspect of the client-centric approach within the framework. The incorporation of educational resources and tools helps clients better understand financial concepts and make informed decisions (Catalini & Gans, 2021, Kavassalis, Munoz & Sarigiannidis, 2021, Singh, Pandey & Verma, 2023). Digital platforms can integrate a variety of educational materials, such as interactive tutorials, webinars, and articles on financial planning, investment strategies, and risk management (Chukwu et al., 2022). These resources empower clients by improving their financial knowledge and enabling them to actively engage in managing their financial portfolios.

Continuous client education and support through digital channels are also critical. Regular updates on market trends, investment opportunities, and changes in financial regulations can be delivered via digital platforms, ensuring clients remain informed and up-to-date (Eze et al., 2021). Additionally, features such as chatbots and virtual advisors provide clients with on-demand support and guidance, addressing queries and offering advice in real-time (Akindele et al., 2023). This ongoing educational support fosters a proactive approach to financial management, allowing clients to adapt to changes and optimize their financial strategies effectively.

The emphasis on personalization and accessibility, combined with a robust approach to enhancing financial literacy, reflects the core principles of a client-centric financial advisory framework. By leveraging digital tools to tailor advice and expand access, and by providing continuous educational support, the framework addresses the diverse needs of clients and helps bridge gaps in financial knowledge and service availability (Akinmoladun et al., 2022; Ogunde et al., 2022). In summary, the client-centric approach of the Digital Financial Advisory Standardization Framework aims to improve client success by focusing on personalization, accessibility, and financial literacy (Akinyele, Alabi & Akintola, 2023, Tao, Zhang & Wang, 2022, Chatterjee, et al., 2019, Kavassalis, Munoz & Sarigiannidis, 2021). Digital tools enable tailored financial advice and broaden access to underserved populations, while educational resources and continuous support enhance clients' financial understanding and engagement. This holistic approach ensures that financial advisory services are not only more relevant and accessible but also more empowering for clients across Nigeria (Jang, Yang & Kim, 2022, Kaunda, Muliokela & Kakoma, 2021, Ozowe, Russell & Sharma, 2020).

5 Implementation Strategy

The implementation strategy for a Digital Financial Advisory Standardization Framework in Nigeria is a multi-faceted process designed to enhance client success and ensure broad-based adoption. This strategy involves a phased rollout and extensive stakeholder engagement, both of which are crucial for the successful integration of the framework into Nigeria's financial advisory landscape (Chaudhury, Kundu & Sharma, 2023, Mousazadeh, Khatibi & Fadaei, 2023, Yang, Zhao & Li, 2023).

The phased rollout strategy begins with the deployment of pilot programs and case studies to test the framework in controlled environments. This initial phase is critical for identifying potential issues, refining processes, and demonstrating the framework's effectiveness (Chen, Wang & Liu, 2022, Gupta & Singh, 2023, Ojo, Adewale & Nwankwo, 2023). Pilot programs allow for the collection of valuable data on client interactions, technology performance, and advisory outcomes, which can be used to make necessary adjustments before broader implementation (Eze et al., 2021). For instance, pilot programs could focus on specific regions or financial advisory services, such as investment planning or retirement strategies, to gather targeted insights and address region-specific challenges (Akindele et al., 2023). Case studies from these pilots will provide real-world evidence of the framework's impact, offering benchmarks and best practices for subsequent phases.

Following the pilot phase, the rollout will proceed with a gradual expansion across different regions and client segments. This phased approach is designed to manage risks and ensure a smooth transition to the standardized model (Adams, Bauer & Gibson, 2023, Coker, et al., 2023, Chen, Wang & Liu, 2022, Joseph, et al., 2022). Expanding the framework in stages allows for incremental adaptation, addressing issues as they arise and scaling up successful elements of the pilot programs (Chukwu et al., 2022). The gradual rollout also ensures that the framework can be adapted to diverse regional needs and client profiles, from urban centers to rural areas, thereby enhancing its effectiveness and inclusivity (Ogunde et al., 2022).

Stakeholder engagement is a cornerstone of the implementation strategy. Collaboration with financial institutions, regulators, and technology providers is essential for the successful adoption and integration of the framework (Chen, Zhang & Liu, 2022, Kaunda, Muliokela & Kakoma, 2021, Kumar, Yadav & Ranjan, 2023). Financial institutions play a key role in implementing the standardized advisory processes and ensuring compliance with the new guidelines. Engaging with these institutions early in the process helps to align their practices with the framework's requirements and secure their support (Akinmoladun et al., 2022). Regulators are involved to ensure that the framework adheres to national and international standards, and their input is crucial for shaping policies and guidelines that govern financial advisory services (Eze et al., 2021). Technology providers, on the other hand, are responsible for developing and maintaining the digital tools and platforms that will be used to deliver advisory services (Akindele et al., 2023).

Ongoing consultation and feedback mechanisms are integral to refining the framework throughout its implementation. Regular feedback from stakeholders helps to identify challenges, gather insights on user experiences, and make necessary adjustments to the framework (Chukwu et al., 2022). This iterative approach ensures that the framework remains relevant and effective as it evolves. For example, feedback from pilot programs can be used to adjust the digital

tools or advisory processes before a broader rollout (Ogunde et al., 2022). Continuous dialogue with stakeholders, including clients, allows for the identification of emerging needs and trends, ensuring that the framework adapts to changing market conditions and client expectations (Akinmoladun et al., 2022).

In summary, the implementation strategy for the Digital Financial Advisory Standardization Framework in Nigeria involves a phased rollout and robust stakeholder engagement. The phased approach, starting with pilot programs and followed by gradual expansion, allows for careful management of risks and adaptation to diverse needs (Chen, Zhang & Liu, 2022, Kaunda, Muliokela & Kakoma, 2021, Quintanilla, et al., 2021). Engaging financial institutions, regulators, and technology providers ensures that the framework is effectively integrated and compliant with relevant standards. Ongoing consultation and feedback mechanisms further refine the framework, ensuring its continued relevance and effectiveness. By adopting this comprehensive implementation strategy, Nigeria can enhance its financial advisory services, improve client outcomes, and foster greater confidence in digital financial advisory (Jensen, Koster & Martin, 2022, Miller, Chiu & Zhang, 2023, Smith, Edwards & Singh, 2022).

6 Monitoring and Evaluation

The effectiveness of a Digital Financial Advisory Standardization Framework in Nigeria hinges on rigorous monitoring and evaluation processes. These processes are essential to ensure that the framework not only achieves its intended objectives but also continually adapts to meet the evolving needs of clients and the financial landscape (Chen, Zhang & Zhao, 2022, Meyer, Park & Li, 2023, Ochieng, Otieno & Kiprono, 2022). Key components of this evaluation process include establishing performance metrics and ensuring compliance and quality assurance. Establishing performance metrics is a foundational element in evaluating the success and impact of the framework (Jones, Nair & Ahmed, 2022, Oduntan, Olatunji & Oyerinde, 2021, Miller, Thompson & Smith, 2022, Wang, Liu & Zhang, 2022). To assess effectiveness, clear benchmarks must be defined that reflect the framework's objectives, such as improved client outcomes, enhanced financial literacy, and increased efficiency in advisory services (Cheng, Liu & Zheng, 2021, Kang, Zhang & Yang, 2023, Patterson, Scott & Park, 2022). For instance, metrics may include client satisfaction scores, the accuracy and relevance of financial advice, and the rate of successful financial outcomes among clients (Ilesanmi et al., 2022). Establishing these benchmarks requires a thorough understanding of the framework's goals and the specific areas it aims to improve.

Regular assessments are crucial for evaluating the framework's performance. This involves ongoing collection and analysis of data related to the established benchmarks. Regular assessments allow for the identification of areas where the framework excels and where improvements are needed (Akindele et al., 2023). For example, client feedback mechanisms, such as surveys and focus groups, can provide valuable insights into the effectiveness of advisory services and the usability of digital tools (Cheng, Zhang & Wang, 2021, Kshetri, 2021, Njeri, Mwangi & Kimani, 2022). Performance data, such as the frequency of advisory sessions and the outcomes of client investments, also play a critical role in evaluating the framework's impact (Chukwu et al., 2022). These assessments should be conducted periodically, with findings used to make necessary adjustments and enhancements to the framework.

Adjustments based on client feedback and performance data are integral to maintaining the framework's relevance and effectiveness. The feedback loop should involve not only clients but also financial advisors and technology providers who interact with the framework daily (Ogunleye et al., 2022). This collaborative approach ensures that any issues or shortcomings are promptly addressed and that the framework evolves in line with user needs and market changes (Cheng, Zhang & Wang, 2021, Tapscott & Tapscott, 2021, Zeph-Ojiako & Anakwuba, 2019). For instance, if client feedback indicates challenges with the usability of a digital platform, developers can make targeted improvements to enhance user experience and functionality (Eze et al., 2021).

Ensuring compliance and quality assurance is another critical aspect of monitoring and evaluation. Mechanisms for compliance must be established to guarantee adherence to standardized practices and regulatory requirements (Choi, Ahn & Kim, 2022, Kang, Lee & Kim, 2023, Zhou, Yang & Chen, 2022). This involves setting up systems to monitor whether financial advisory services comply with the established standards and regulations (Akinmoladun et al., 2022). Regular audits and reviews of advisory practices can help identify any deviations from the standards and ensure that corrective actions are taken promptly. For instance, compliance checks might include verifying that financial advisors are following prescribed risk assessment methodologies and providing accurate, compliant financial advice (Ilesanmi et al., 2022).

Quality assurance mechanisms also play a vital role in maintaining the integrity of the advisory services. These mechanisms ensure that the advisory process is consistent and of high quality across different providers and platforms (Chukwu et al., 2022). For example, standard operating procedures and quality control processes can be implemented to monitor the accuracy of financial advice and the performance of digital tools (Choi, Ahn & Kim, 2022, Peter, 2021, Gosens, Kline & Wang, 2022, Lopes, Oliveira & Silva, 2023, Zhou, Yang & Chen, 2022). Certification and training

programs for financial advisors can further support quality assurance by ensuring that all practitioners meet the required standards and are up-to-date with best practices and regulatory changes (Ogunleye et al., 2022).

In summary, effective monitoring and evaluation of a Digital Financial Advisory Standardization Framework involve establishing robust performance metrics, conducting regular assessments, and ensuring compliance and quality assurance. Performance metrics help in setting benchmarks and measuring the framework's impact, while regular assessments and adjustments ensure that the framework remains effective and responsive to client needs (Cloete, Grobbelaar & Bertelsmann-Scott, 2020, Murray & Nair, 2021, Schwab, 2016). Compliance and quality assurance mechanisms are essential for maintaining adherence to standards and regulatory requirements, thereby enhancing the reliability and credibility of financial advisory services. Through these processes, the framework can continuously improve and contribute to client success in Nigeria's financial advisory sector (Joudeh & El-Hawary, 2022, Liu, Zhang & Xie, 2020, Schwerdtle, Appelbaum & Schilling, 2022).

7 Expected Outcomes

The implementation of a Digital Financial Advisory Standardization Framework in Nigeria holds significant potential to transform the landscape of financial advisory services, leading to a host of expected outcomes that benefit clients and the broader market. The anticipated improvements in client success and market impact underscore the framework's promise to enhance the effectiveness, accessibility, and credibility of financial advisory services (David, et al., 2022, Jensen, Koster & Martin, 2022, Smith, Edwards & Singh, 2022).

One of the foremost expected outcomes of the framework is increased client success, which manifests through heightened client satisfaction and improved investment outcomes. By integrating advanced digital tools and standardized practices, the framework aims to deliver more accurate and personalized financial advice (David, et al., 2022, Li, Li & Wang, 2022, Miller, Nyathi & Mahendran, 2022). Such improvements are expected to lead to greater client satisfaction as advisory services become more tailored to individual needs, preferences, and financial goals (Olufemi et al., 2022). Research indicates that personalized financial advice, supported by data analytics and artificial intelligence, significantly enhances client engagement and satisfaction by providing relevant and actionable insights (Akinmoladun et al., 2022).

Enhanced financial literacy is another crucial aspect of client success. The framework is designed to include educational resources and tools that empower clients with the knowledge needed to make informed financial decisions (Akinwale, Eze & Akinwale, 2022, Fox & Signé, 2021, Ozowe, 2018, Ekechukwu, 2021, Gosens, Kline & Wang, 2022, Kang, Liu & Yang, 2021). This focus on financial literacy is vital, as it enables clients to better understand their investment options, manage their finances more effectively, and navigate the complexities of financial markets (Chukwu et al., 2022). Studies have shown that clients who are better informed about financial products and services are more likely to achieve their financial goals and experience positive investment outcomes (Eze et al., 2021).

The framework is also anticipated to have a profound impact on the broader market by driving the adoption of digital financial advisory services and strengthening trust in Nigeria's financial advisory sector. As the framework sets standards for digital advisory practices, it is expected to encourage more financial institutions and advisory firms to adopt these standardized practices (Fischer, Schipper & Yalcin, 2022, Ming, Zhao & Xu, 2022, Pérez, Sosa & Ruiz, 2023). This growth in adoption can lead to increased accessibility to financial advisory services for a broader segment of the population, particularly in underserved and remote areas where traditional advisory services are limited (Ilesanmi et al., 2022). The expansion of digital financial advisory services aligns with global trends towards digitalization and can contribute to a more inclusive financial ecosystem.

Furthermore, the standardization of financial advisory services is likely to enhance trust and credibility within Nigeria's financial sector. Standardized practices and transparent processes foster greater confidence among clients and stakeholders, as they ensure consistency and reliability in the advice provided (Ogunleye et al., 2022). The establishment of clear guidelines and best practices helps mitigate the risks associated with advisory services and promotes ethical behavior among financial advisors. Enhanced trust and credibility can attract more clients and investment, ultimately contributing to the growth and stability of Nigeria's financial advisory market (Akindele et al., 2023).

Additionally, the framework's emphasis on regulatory compliance and quality assurance will play a crucial role in strengthening the overall credibility of the financial advisory sector. By ensuring that advisory services adhere to national and international standards, the framework helps safeguard clients' interests and reinforces the integrity of the advisory process (Chukwu et al., 2022). This regulatory alignment not only boosts client confidence but also

positions Nigeria's financial advisory sector as a reputable and trustworthy part of the global financial landscape (Fox & Signé, 2022, Gungor, Sahin & Aydin, 2021, Kumar, Mathew & Chand, 2021).

In summary, the Digital Financial Advisory Standardization Framework is poised to deliver substantial benefits, both for individual clients and the broader market. Improved client success is expected through increased satisfaction, enhanced investment outcomes, and greater financial literacy (Ghimire, Patel & Hossain, 2023, Moksnes, Roesch & Berghmans, 2019, Sharma, Kaur & Gupta, 2022). The framework's impact on the market includes the growth of digital advisory services and the strengthening of trust and credibility in Nigeria's financial sector. As the framework is implemented and refined, its potential to transform Nigeria's financial advisory landscape will become increasingly evident, driving positive outcomes for clients and contributing to the overall development of the financial market.

8 Challenges and Recommendations

The implementation of a Digital Financial Advisory Standardization Framework in Nigeria is a strategic move toward enhancing the efficacy, accessibility, and reliability of financial advisory services. However, several challenges must be addressed to ensure its successful deployment and operation (González, García & Sánchez, 2023, Moones, et al., 2023, Murray & Nair, 2021, Schwab, 2016). Understanding these challenges and developing strategic recommendations to overcome them is crucial for realizing the framework's potential benefits.

One of the significant barriers to implementing the framework is resistance to change and technological adoption. Financial institutions and advisory firms may be hesitant to adopt new technologies and standardized practices due to concerns about the cost, complexity, and disruption of existing systems (Ogunleye et al., 2022). This resistance can stem from a reluctance to alter established workflows, fear of potential disruptions, or skepticism about the benefits of new technologies. For instance, a study by Akinmoladun et al. (2022) highlighted that resistance to technological change is a common issue in financial sectors, particularly when transitioning to advanced digital solutions (Gosens, Kline & Wang, 2023, Li, Li & Wang, 2022, Miller, Nyathi & Mahendran, 2022). To address this challenge, it is essential to foster a culture of innovation and demonstrate the tangible benefits of the framework. This can be achieved through pilot programs, success stories, and case studies that showcase the advantages of adopting standardized digital advisory practices (Chukwu et al., 2022). Additionally, providing comprehensive training and support to financial institutions and advisors can help ease the transition and mitigate resistance.

Infrastructural and regulatory hurdles also pose significant challenges. Nigeria's existing infrastructure may not be adequately equipped to support the advanced digital tools required by the framework. Issues such as inadequate internet connectivity, outdated technological infrastructure, and limited access to modern digital platforms can impede the successful implementation of the framework (Ilesanmi et al., 2022). Furthermore, regulatory challenges, such as the need for new regulations or the adaptation of existing ones to align with the standardized practices, can create obstacles (Gungor, Sahin & Aydin, 2021, Kumar, Mathew & Chand, 2021, Mishra, Roy & Sen, 2023). Regulatory bodies may face difficulties in adapting to new frameworks and ensuring compliance across the industry (Eze et al., 2021). To overcome these barriers, it is crucial to invest in infrastructure development and ensure that regulatory frameworks are updated to support digital financial advisory practices. Collaborative efforts between government agencies, financial institutions, and technology providers can facilitate the necessary infrastructure improvements and regulatory adjustments (Ogunleye et al., 2022).

Strategic recommendations for supporting the implementation of the framework include several policy suggestions and recommendations for continuous improvement. From a policy perspective, it is essential to create an enabling environment that supports the adoption and integration of digital financial advisory practices (Haeussermann, Scharf & Meyer, 2022, Luthra, Kumar & Saini, 2021, Sharma, Singh & Kumar, 2023). Government policies should incentivize technological adoption by providing financial support, tax benefits, or subsidies to institutions that invest in advanced digital tools and infrastructure (Akindele et al., 2023). Additionally, establishing clear regulatory guidelines and standards for digital financial advisory services will help ensure consistency and compliance across the industry. Engaging with international bodies and adopting best practices from other countries can also provide valuable insights and benchmarks for policy development (Chukwu et al., 2022).

Continuous improvement and adaptation are crucial for the ongoing success of the framework. The financial advisory landscape is dynamic, with rapid advancements in technology and evolving client needs. Therefore, the framework must be flexible and adaptable to these changes (Akinmoladun et al., 2022). Regular reviews and updates of the framework based on feedback from stakeholders, industry trends, and technological advancements will ensure that it remains relevant and effective (Akagha, et al., 2023, Banso, et al., 2023, Uzougbo, et al., 2023, Hossain, Rahman & Islam, 2022, Kumar, Gupta & Singh, 2022, Schwab, 2020). Implementing feedback loops that allow financial advisors, clients, and

other stakeholders to provide input can help identify areas for improvement and refine the framework accordingly (Eze et al., 2021). Moreover, investing in ongoing training and professional development for financial advisors will help them stay updated with the latest practices and technologies, ensuring that they can deliver high-quality advisory services (Tapscott & Tapscott, 2021, Wang, Zhang & Li, 2023, Zhao, Li & Yang, 2023).

In conclusion, while the Digital Financial Advisory Standardization Framework for Nigeria presents numerous opportunities for enhancing client success and market impact, it also faces several challenges. Addressing resistance to change, overcoming infrastructural and regulatory hurdles, and implementing strategic recommendations are critical for successful implementation (Hossain, Rahman & Islam, 2022, Nair, Prasad & Kumar, 2023, Sovacool, Kivimaa & Tschakert, 2020). By fostering a culture of innovation, investing in infrastructure, creating supportive policies, and embracing continuous improvement, stakeholders can overcome these challenges and realize the framework's full potential. Collaborative efforts between government bodies, financial institutions, and technology providers will be essential in achieving a standardized, effective, and client-centric financial advisory ecosystem in Nigeria.

9 Conclusion

The Digital Financial Advisory Standardization Framework for Client Success in Nigeria embodies a forward-thinking approach designed to revolutionize the country's financial advisory landscape. The primary objective of this framework is to enhance the quality and accessibility of financial advice through standardized practices and advanced digital tools. By integrating artificial intelligence and data analytics, the framework aims to provide personalized, data-driven advice that meets individual client needs. It also focuses on expanding financial advisory services to underserved and remote populations, thereby fostering greater financial inclusion and improving client outcomes.

As we look towards the future, the vision for digital financial advisory in Nigeria is one of a highly efficient, secure, and inclusive financial ecosystem. The framework sets the stage for creating a more transparent and credible advisory sector, instilling trust among clients, and strengthening the overall financial market. Its successful implementation will not only elevate the standards of financial advice but also contribute to broader economic growth by empowering individuals with the knowledge and tools to make informed financial decisions.

To realize this vision, it is essential for all stakeholders—including financial institutions, technology providers, regulators, and clients—to actively support and engage with the framework. Financial institutions must adopt the standardized practices and utilize digital platforms to enhance service delivery. Regulators need to enforce compliance and develop guidelines that ensure the effective operation of the framework. Technology providers are crucial in developing and maintaining the digital infrastructure, while clients should embrace the improved services offered. A collective effort from all parties involved will be pivotal in achieving the goals set forth by the framework and in driving the success of Nigeria's digital financial advisory sector.

In conclusion, the Digital Financial Advisory Standardization Framework offers a comprehensive solution to the challenges faced by the current financial advisory landscape in Nigeria. By promoting standardization, leveraging technology, and focusing on client-centric approaches, the framework aims to improve the effectiveness of financial advisory services and contribute to a more inclusive and reliable financial ecosystem. Stakeholders are called upon to collaborate and commit to the implementation of the framework, paving the way for a future where digital financial advisory services are accessible, trustworthy, and impactful for all Nigerians.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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