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# A comparative model for financial advisory standardization in Nigeria and sub-Saharan Africa

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## Abstract

The development of a theoretical model for harmonizing local and international product standards for Nigerian exports Financial inclusion remains a significant challenge in Nigeria and across Sub-Saharan Africa, with millions of individuals, particularly in rural areas, lacking access to formal financial systems. Financial advisory services play a critical role in addressing this challenge by helping individuals understand and effectively use financial products such as savings, credit, and investments. However, the lack of standardization in the delivery of these advisory services has hindered their effectiveness, resulting in inconsistent practices and limited reach, especially among the unbanked population. This review proposes a comparative model for the standardization of financial advisory services in Nigeria and other Sub-Saharan African countries. It seeks to examine the current landscape of financial advisory services, comparing Nigeria's approach with successful models in countries such as Kenya, Ghana, and South Africa. The model emphasizes key components of standardization, including financial literacy programs, digital advisory platforms, and microfinance initiatives, which are critical to reaching underserved communities. By analyzing case studies, such as Kenya's M-Pesa platform, which has significantly advanced financial inclusion through mobile money and advisory services, the review identifies best practices that can be adapted to Nigeria's context. The comparative analysis highlights the importance of leveraging technology, particularly mobile platforms, to provide accessible and scalable financial advisory services. It also underscores the need for public-private partnerships, regulatory support, and tailored programs that address the unique socioeconomic and cultural characteristics of Nigeria and other Sub-Saharan countries. While digital infrastructure remains a challenge in rural areas, the success of mobile banking and advisory platforms in countries like Ghana demonstrates that technology can play a transformative role in financial inclusion. Challenges such as cultural resistance, economic disparities, and infrastructure gaps are discussed, emphasizing the need for a flexible yet standardized approach to advisory services. Additionally, the review outlines the critical role of regulatory frameworks in ensuring that financial advisory services are consistent, transparent, and accessible to all segments of the population. The review advocates for a standardized advisory model tailored to Nigeria's specific needs, drawing lessons from successful models across Sub-Saharan Africa. Such standardization, supported by regulatory reforms and technology integration, has the potential to bridge the financial inclusion gap, empowering individuals and fostering economic growth. The review also calls for regional collaboration in Sub-Saharan Africa to promote knowledge-sharing and create unified strategies for advancing financial inclusion across the continent.

**Keywords:** Comparative Model; Financial Advisory; Nigeria; Sub-Saharan Africa

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## 1 Introduction

Financial inclusion remains a critical issue across Sub-Saharan Africa, where significant portions of the population, particularly in rural and underserved areas, continue to face limited access to formal financial systems (Onwuka and Adu, 2024). In Nigeria, for instance, it is estimated that over 38 million adults remain unbanked, according to the Global Findex Database. This financial exclusion disproportionately affects women, low-income individuals, and those living in rural areas, where access to financial services such as savings, credit, and insurance is limited (Ogbu *et al*., 2023). Sub-Saharan Africa faces similar challenges across its countries, making financial inclusion a priority for fostering economic growth, reducing poverty, and enhancing financial resilience. Across the region, barriers such as limited access to formal banking institutions, low financial literacy, lack of trust in financial systems, and inadequate technological infrastructure continue to hinder financial inclusion. In rural areas, where the majority of the unbanked population resides, the absence of formal banking networks is compounded by poor digital infrastructure, leaving mobile banking and fintech solutions underutilized (Jambol *et al*., 2024). Moreover, cultural and social factors, including a preference for informal financial practices, further entrench financial exclusion (Udeh *et al*., 2024).

The importance of financial inclusion lies in its potential to unlock opportunities for economic development and individual empowerment (Addy *et al*., 2024). Access to formal financial systems enables individuals and businesses to save securely, access credit, make investments, and mitigate financial risks. This is particularly critical in developing regions like Sub-Saharan Africa, where financial exclusion perpetuates poverty cycles and limits economic mobility (Ajayi and Udeh, 2024). The role of financial advisory services in this context is significant, as they help bridge the gap between the unbanked population and formal financial systems. Advisory services provide crucial guidance on managing personal finances, saving, borrowing, and utilizing financial tools, empowering individuals to make informed decisions and engage meaningfully with financial institutions (Nwosu and Ilori, 2024).

This review aims to propose a comparative model for the standardization of financial advisory services in Nigeria and other Sub-Saharan African countries. The objective is twofold: first, to explore the need for and benefits of standardizing financial advisory services to improve financial inclusion, and second, to compare Nigeria's approach to financial advisory services with successful models from other Sub-Saharan countries such as Kenya, Ghana, and South Africa. The lack of standardized financial advisory services in Nigeria has led to inconsistent delivery of services, limiting their effectiveness in reaching the unbanked population. This inconsistency arises from the absence of regulatory frameworks and coordinated efforts to provide uniform, high-quality financial guidance across different regions and socioeconomic groups. By examining successful models from other countries in the region, the review seeks to identify best practices that can be adapted to Nigeria's specific context. For instance, Kenya's M-Pesa platform has revolutionized financial inclusion by providing accessible mobile banking and advisory services to millions of unbanked individuals. Similarly, Ghana's mobile money initiatives and South Africa's regulatory-driven financial inclusion programs offer valuable insights into how standardized advisory services can enhance financial literacy, improve access to formal financial systems, and foster economic growth. These case studies demonstrate that the standardization of financial advisory services, supported by regulatory frameworks and technology integration, can significantly improve financial inclusion outcomes. The comparative model proposed in this review emphasizes several key components necessary for successful standardization. These include financial literacy programs tailored to the needs of the unbanked, the use of digital advisory platforms to reach rural populations, partnerships with community organizations and NGOs to build trust, and the integration of microfinance and savings programs that provide accessible financial products (Ekpobimi *et al*., 2024; Igbinenikaro and Adewusi, 2024). Additionally, the model underscores the importance of government and private sector collaboration to address technological infrastructure gaps and ensure that advisory services reach all corners of the population, including rural and remote areas.

Financial inclusion remains a major challenge in Nigeria and Sub-Saharan Africa, but the standardization of financial advisory services offers a promising solution to bridge the gap between the unbanked and formal financial systems (Onwuka and Adu, 2024). By learning from successful models in other Sub-Saharan countries and tailoring these approaches to Nigeria's unique socioeconomic context, it is possible to create a more inclusive financial landscape that empowers individuals, promotes economic growth, and reduces poverty. The following sections of this review will delve deeper into the comparative analysis of financial advisory models and propose a standardized approach for Nigeria that can be scaled across the region.

## 2 Current Financial Advisory Landscape

The financial advisory landscape in Nigeria is characterized by fragmented services offered by various stakeholders, including formal financial institutions, fintech companies, microfinance institutions, and non-governmental organizations (NGOs) (Jambol *et al*., 2024). Financial advisory services in the country aim to help individuals and businesses make informed decisions regarding savings, investments, credit, and financial planning. These services are primarily provided by banks, wealth management firms, and specialized financial advisors. However, they remain largely inaccessible to Nigeria's unbanked population, which accounts for about 38 million adults. This financial exclusion is more prominent in rural areas, where formal financial institutions are scarce, and individuals rely on informal financial systems such as savings groups and rotating credit associations (Addy *et al*., 2024).

One of the major challenges in reaching the unbanked population is the lack of a coordinated and standardized approach to financial advisory services. Most advisory services are concentrated in urban areas, targeting middle- and upper-income individuals, leaving low-income groups, particularly in rural areas, underserved (Aziza, 2020). Additionally, there is a significant lack of financial literacy among the unbanked population, making it difficult for them to engage with formal financial systems even when advisory services are available. Financial literacy programs in Nigeria, while present, are often disjointed and fail to adequately address the specific needs of the unbanked (Ajayi and Udeh, 2024). Another challenge is the distrust many Nigerians have toward formal financial institutions. Past incidents of bank failures, high fees, and complex processes have left many unbanked individuals skeptical of engaging with banks or other formal financial institutions. Furthermore, the digital divide in rural areas, characterized by poor mobile network infrastructure and low smartphone penetration, limits the potential of fintech solutions to provide financial advisory services in these regions. Microfinance institutions have attempted to fill the gap by offering basic financial advisory services alongside their savings and credit products (Uzougbo *et al*., 2024). However, these services are often limited in scope and quality due to the absence of regulatory guidelines that standardize advisory practices. As a result, the effectiveness of microfinance institutions in promoting financial inclusion through advisory services remains limited.

In contrast to Nigeria, several other Sub-Saharan African countries have made significant progress in expanding financial inclusion through innovative financial advisory models (Udeh *et al*., 2024). Kenya, Ghana, and South Africa offer valuable case studies that highlight different approaches to integrating financial advisory services into their broader financial inclusion strategies. In Kenya, the M-Pesa platform has been a game-changer in providing financial services to the unbanked. Launched in 2007 by Safaricom, M-Pesa allows users to send and receive money, save, and access microcredit through their mobile phones. While primarily a mobile money platform, M-Pesa has also integrated basic financial advisory services to guide users on savings and microcredit management. M-Pesa's success lies in its accessibility, user-friendliness, and the trust it has built among its users. Unlike traditional financial institutions, M-Pesa has created a system where even those in remote rural areas can access financial services without the need for a bank account. This model has proven highly effective in expanding financial inclusion, with over 90% of Kenyan households now using M-Pesa. Ghana has also made strides in financial inclusion through its mobile money ecosystem. The country's financial advisory landscape includes several partnerships between telecom companies, banks, and microfinance institutions to provide advisory services related to savings, microcredit, and financial planning (Ekpobimi, 2024; Nwosu, 2024). Ghana has focused heavily on financial literacy programs, especially in rural areas, where partnerships with local community leaders have helped build trust and increase engagement with formal financial services. Despite these efforts, Ghana still faces challenges similar to Nigeria, such as low digital infrastructure in remote areas and a persistent reliance on informal financial systems. South Africa, on the other hand, has adopted a more regulatory-driven approach to financial inclusion. The country's National Treasury and financial sector regulators have implemented policies aimed at increasing financial literacy and providing access to affordable financial advisory services (Onwuka and Adu, 2024). The Financial Sector Conduct Authority (FSCA) plays a central role in overseeing financial advisory practices, ensuring that they meet regulatory standards and serve the needs of underserved populations. South Africa's approach has focused on creating a more structured and standardized advisory landscape, with financial advisors required to meet certain qualifications and provide transparent, consistent guidance (Ogbu *et al*., 2024). The country's financial inclusion strategy also includes partnerships with fintech companies to reach the unbanked through digital platforms.

The approaches taken by Kenya, Ghana, and South Africa offer valuable lessons for Nigeria in addressing its financial inclusion challenges through standardized financial advisory services. Kenya's M-Pesa model demonstrates the power of mobile technology and fintech in reaching the unbanked, especially in rural areas where formal banking infrastructure is lacking. However, for Nigeria to replicate such success, it must address its digital infrastructure gaps and build trust in digital financial solutions (Adejugbe, 2024). Ghana's focus on financial literacy and partnerships with community leaders provides a blueprint for increasing engagement with formal financial systems. This approach could be particularly effective in Nigeria, where distrust in formal financial institutions is prevalent. By working with trusted local actors, Nigeria can build the necessary rapport to encourage the unbanked to adopt formal financial services. South Africa's regulatory-driven model highlights the importance of creating a standardized and well-regulated financial advisory landscape (Jambol *et al*., 2024). For Nigeria, adopting similar regulatory frameworks could ensure that financial advisory services are consistent, transparent, and accessible to all segments of the population. Additionally, South Africa's use of fintech partnerships to provide advisory services offers a model for leveraging technology to expand the reach of financial services in Nigeria. While Nigeria's financial advisory landscape faces significant challenges, lessons from other Sub-Saharan African countries provide a roadmap for developing a more standardized, effective approach to financial inclusion. By integrating successful elements from these countries' models, Nigeria can create a more inclusive financial system that reaches even the most underserved populations (Addy *et al*., 2024).

## 2.1 Key Components of a Standardized Advisory Model

The success of financial inclusion efforts in reaching the unbanked population depends on a well-structured, standardized financial advisory model (Kedi *et al*., 2024). Such a model should incorporate key components that address the unique challenges and needs of the unbanked. In this context, three essential elements stand out: financial literacy and education, digital financial advisory platforms, and microfinance and savings programs. These components, if standardized and implemented effectively, can help bridge the gap between formal financial institutions and the unbanked in Nigeria and across Sub-Saharan Africa.

Financial literacy is a cornerstone of financial inclusion. Without basic knowledge of financial management, individuals are less likely to engage with formal financial institutions, even when services are available (Aziza, 2021). Tailored programs designed to enhance financial literacy are crucial in empowering individuals to make informed decisions regarding savings, investments, and credit. In Nigeria, financial literacy initiatives are often disjointed, with various stakeholders, including government agencies, NGOs, and financial institutions, offering separate programs. These programs frequently target urban populations, neglecting the rural areas where financial exclusion is most severe (Udeh *et al*., 2024). A standardized approach to financial literacy would involve the development of a national curriculum that addresses the specific needs of different demographic groups, particularly those in rural and low-income areas. Such a curriculum could include topics such as budgeting, saving, responsible borrowing, and the benefits of formal financial systems.

Comparatively, other Sub-Saharan African countries have made significant strides in financial literacy. For example, Ghana has implemented widespread financial literacy campaigns through partnerships with community leaders and NGOs, focusing on rural populations. In Kenya, the success of M-Pesa was supported by educational programs that taught users how to navigate mobile money platforms and manage their finances. South Africa has also placed a strong emphasis on financial education, with the Financial Sector Conduct Authority (FSCA) playing a key role in developing standardized financial literacy programs. By examining these successful implementations, Nigeria can adopt a more structured and inclusive approach to financial literacy (Uzougbo *et al*., 2024). Standardizing financial education programs across the country would ensure that all individuals, regardless of location or income level, have access to the knowledge they need to engage with formal financial systems. Furthermore, integrating financial literacy into the national education system and working with local community leaders would help build trust and ensure the sustainability of these programs (Ajayi and Udeh, 2024).

The rise of mobile technology and fintech has revolutionized the delivery of financial services, particularly in regions where traditional banking infrastructure is lacking (Kedi *et al*., 2024). Digital financial advisory platforms play a critical role in providing accessible, real-time financial advice to the unbanked. These platforms offer services such as budgeting tools, savings advice, credit management, and investment recommendations through mobile phones, making financial advisory services available to even the most remote populations. In Nigeria, the potential of digital platforms to enhance financial inclusion is significant, given the country's high mobile phone penetration rate. However, gaps in digital infrastructure, particularly in rural areas, and low smartphone penetration continue to limit the reach of mobile financial advisory services. To address this, a standardized advisory model would need to focus on expanding mobile banking infrastructure, ensuring that even those with basic mobile phones can access advisory services (Ekpobimi *et al*., 2024). Platforms could use SMS or USSD technology to deliver financial advice, allowing individuals to receive guidance without requiring internet access or a smartphone. Across Sub-Saharan Africa, Kenya has set a benchmark for digital financial inclusion through M-Pesa, a mobile money platform that also integrates financial advisory services. M-Pesa's success lies in its accessibility, even to those without smartphones or internet access. Ghana has also made strides in digital financial services, with mobile banking platforms offering advisory services to users in both urban and rural areas. South Africa's more advanced fintech ecosystem provides a wide range of digital advisory platforms, supported by strong regulatory oversight to ensure consistency and quality. Nigeria can learn from these models by focusing on expanding mobile network coverage and partnering with fintech companies to develop accessible digital advisory platforms (Ogbu *et al*., 2024). Standardizing the delivery of digital financial advice across different platforms would ensure that users receive consistent and reliable guidance, regardless of their location or the technology they use. Additionally, regulatory frameworks should be developed to oversee the quality of advice provided through these platforms, protecting consumers and building trust in digital financial services.

Microfinance institutions (MFIs) and savings programs play a crucial role in providing financial services to low-income individuals who are excluded from traditional banking systems (Addy *et al*., 2024). These institutions offer small loans, savings accounts, and other financial products tailored to the needs of the unbanked. A standardized advisory model would incorporate microfinance as a key component, ensuring that low-income individuals have access to both financial products and the guidance needed to use them effectively. In Nigeria, microfinance institutions have made some progress in expanding access to financial services. However, many MFIs operate independently, with little coordination or standardization in the advisory services they provide. This lack of consistency can result in varying levels of service quality and effectiveness. Standardizing the advisory services offered by MFIs, particularly in the areas of savings, credit management, and financial planning, would help ensure that all users receive the same level of support and guidance. Comparatively, microfinance has seen greater success in other Sub-Saharan African countries. Kenya's microfinance sector is well-developed, with institutions offering integrated financial services and advisory support to low-income individuals. Ghana has also made strides in microfinance, with government initiatives supporting the growth of MFIs and ensuring that they provide consistent advisory services. South Africa's microfinance sector is highly regulated, with strict oversight ensuring that institutions offer reliable and standardized advisory services. By learning from these examples, Nigeria can strengthen its microfinance sector and integrate it into a standardized advisory model. Offering accessible savings and credit options, along with consistent advisory support, would empower low-income individuals to build financial security and engage with formal financial systems. Furthermore, partnerships between MFIs, fintech companies, and the government could help expand the reach of these services to rural and underserved areas (Udeh *et al*., 2024).

A standardized financial advisory model for Nigeria must integrate financial literacy, digital advisory platforms, and microfinance programs to effectively reach the unbanked. Learning from successful models in other Sub-Saharan African countries, Nigeria can develop a cohesive strategy that empowers individuals with the knowledge, tools, and services they need to engage with formal financial systems. By addressing key challenges such as infrastructure gaps and lack of trust, this model can drive financial inclusion and contribute to broader economic growth and poverty reduction (Uzougbo *et al*., 2024).

### 2.2 Comparative Analysis of Financial Advisory Models

Financial advisory services play a critical role in enhancing financial inclusion across Sub-Saharan Africa, particularly in reaching the unbanked population (Ajayi and Udeh, 2024). Various countries in the region have implemented successful models that leverage mobile technology, regulatory frameworks, and innovative financial products to bridge the gap between formal financial institutions and underserved populations. In this comparative analysis, we explore the financial advisory models in Kenya, Ghana, and South Africa, extracting key lessons that could be applied to Nigeria's financial inclusion strategy.

Kenya's M-Pesa platform is a globally recognized success story in financial inclusion. Launched in 2007 by Safaricom, M-Pesa began as a mobile money transfer service and has since evolved into a comprehensive digital financial platform. It offers a range of services, including mobile payments, savings, microloans, and insurance (Kedi *et al*., 2024). One of M-Pesa's key strengths is its ability to provide real-time financial advisory services through its mobile platform, enabling users to manage their finances more effectively. M-Pesa's success is rooted in its accessibility. The platform is designed to work on basic mobile phones using SMS and USSD technology, making it widely available even in rural areas with limited access to smartphones or the internet. The platform's integration with microfinance institutions and savings groups has also provided users with advisory services related to savings, credit, and investment. These services are standardized, ensuring consistency across different user groups and geographic regions. The regulatory environment in Kenya has played a significant role in M-Pesa's success. The Central Bank of Kenya (CBK) has provided a flexible yet supportive framework for mobile financial services, allowing innovation while ensuring consumer protection. The CBK's approach has fostered trust in the system, leading to widespread adoption and use of mobile financial services.

Ghana has made significant strides in financial inclusion through its mobile banking initiatives. The country's financial sector has embraced mobile money platforms, with operators like MTN Mobile Money leading the charge in providing financial services to underserved populations. Mobile money services in Ghana offer a range of financial products, including transfers, savings, and credit, similar to Kenya's M-Pesa. What sets Ghana's model apart is its emphasis on financial literacy and education. The government, in collaboration with NGOs and financial institutions, has implemented nationwide financial literacy campaigns aimed at educating users on how to navigate mobile financial services and manage their finances (Ekpobimi *et al*., 2024). These educational efforts are integrated into the mobile platforms, providing users with ongoing financial advice and guidance. Ghana's regulatory framework has also been instrumental in promoting financial inclusion. The Bank of Ghana (BoG) has introduced policies that support the growth of mobile financial services while ensuring consumer protection. The BoG's efforts to standardize mobile financial services and promote interoperability between different service providers have contributed to the rapid expansion of mobile banking in the country.

South Africa's financial inclusion model is heavily influenced by its strong regulatory framework. The country's National Treasury and Financial Sector Conduct Authority (FSCA) have played a pivotal role in developing policies that promote financial inclusion, particularly for underserved populations (Ajayi and Udeh, 2024). Unlike Kenya and Ghana, where mobile banking platforms are the primary drivers of financial inclusion, South Africa's approach focuses on integrating formal financial institutions into the inclusion strategy. The FSCA has introduced several regulatory measures aimed at standardizing financial advisory services, ensuring that all consumers have access to consistent and reliable financial advice. This standardization extends to the microfinance sector, where institutions are required to provide advisory services related to savings, credit, and investments (Kedi *et al*., 2024). South Africa's regulatory-driven approach has created a robust financial ecosystem where both traditional and digital financial services can thrive. One of the key innovations in South Africa is the inclusion of financial advisory services within the country's broader social welfare programs. For example, the South African Social Security Agency (SASSA) provides financial education and advisory services to recipients of social grants, helping them manage their finances and make informed decisions.

The success stories from Kenya, Ghana, and South Africa offer valuable insights for Nigeria as it seeks to develop a standardized financial advisory model to enhance financial inclusion (Udeh *et al*., 2024). Here are key takeaways and applicable strategies for Nigeria. Nigeria has a high mobile phone penetration rate, which presents a significant opportunity to deliver financial advisory services through mobile platforms. Kenya's M-Pesa and Ghana's mobile banking initiatives demonstrate the power of mobile technology in reaching the unbanked. Nigeria can adopt a similar approach by developing mobile financial advisory platforms that use SMS and USSD technology to provide real-time financial advice, even in rural areas with limited digital infrastructure. Ghana's success in integrating financial literacy into its mobile banking platforms highlights the importance of education in promoting financial inclusion. Nigeria should prioritize financial literacy programs that educate users on how to navigate mobile financial services, manage their finances, and engage with formal financial institutions. These programs can be delivered through partnerships with NGOs, community leaders, and financial institutions to ensure wide reach and impact. South Africa's regulatory-driven approach to financial inclusion provides a model for Nigeria to follow (Adewusi *et al*., 2024). By developing policies that standardize financial advisory services across both traditional and digital platforms, Nigeria can ensure that all consumers receive consistent and reliable advice. The Central Bank of Nigeria (CBN) can play a key role in overseeing the standardization process, setting guidelines for service providers, and ensuring consumer protection. Collaboration between the government, financial institutions, and fintech companies has been a driving force behind the success of financial inclusion in Kenya, Ghana, and South Africa. Nigeria can encourage similar partnerships to expand the reach of financial advisory services. For example, the CBN could work with mobile network operators and fintech companies to develop advisory platforms that are accessible to all, while also fostering trust through collaboration with local community leaders. While mobile technology offers significant potential, Nigeria must also address infrastructure gaps, particularly in rural areas. Expanding mobile network coverage and ensuring that financial services are accessible to all, regardless of location, will be critical to the success of Nigeria's financial inclusion strategy (Ikevuje *et al*., 2024).

By learning from the successes of Kenya, Ghana, and South Africa, Nigeria can develop a robust, standardized financial advisory model that enhances financial inclusion for its unbanked population. Through a combination of mobile technology, financial literacy, strong regulation, and public-private partnerships, Nigeria has the potential to replicate and adapt these successful strategies, fostering economic growth and improving the financial well-being of its citizens (Ofodile *et al*., 2024).

### 2.3 Challenges in Standardization of Financial Advisory Services

Standardizing financial advisory services across Nigeria and Sub-Saharan Africa presents significant challenges due to the region's cultural diversity, economic variability, and technological gaps (Adewusi *et al*., 2024). Standardization aims to ensure consistent, reliable, and accessible financial advice, but implementing a uniform model across such a diverse region requires careful consideration of the unique conditions that affect financial inclusion.

Nigeria and other Sub-Saharan African countries exhibit a wide range of socioeconomic conditions that make the standardization of financial advisory services difficult. Poverty levels, educational attainment, employment status, and access to formal financial institutions vary greatly between rural and urban areas. Financial advisory services that work well in one context may not be applicable in another due to differences in income, financial literacy, and economic activity. For instance, individuals in wealthier urban areas may have greater access to formal banking services and a higher level of financial literacy, enabling them to take advantage of more complex financial advisory services such as investment planning or retirement savings. In contrast, those in poorer rural areas may require more basic services focused on saving small amounts or managing microloans. Standardizing services across these diverse groups would require a flexible approach that allows for customization based on the needs and capabilities of each demographic (Ezeh *et al*., 2024). Additionally, income disparities influence the types of financial products and services that people can access and understand. Low-income individuals may prefer simple, low-risk financial products like basic savings accounts or microcredit, while higher-income individuals might be more interested in insurance, investments, or wealth management. Standardizing financial advisory services without considering these socioeconomic differences risks alienating key segments of the population and reducing the effectiveness of financial inclusion efforts.

Another challenge to standardizing financial advisory services is the regional variation in preferences and trust in formal financial systems. In many parts of Nigeria and Sub-Saharan Africa, particularly in rural areas, informal financial systems such as savings groups, rotating savings and credit associations (ROSCAs), and community-based lending practices are deeply ingrained in the local culture (Adejugbe, 2018; Ezeafulukwe *et al*., 2024). These systems often provide a level of trust and familiarity that formal financial institutions have struggled to match. Efforts to standardize financial advisory services must account for these cultural preferences. Attempting to impose formal financial systems without considering the established informal practices could lead to resistance and low adoption rates. To bridge this gap, financial advisory services need to incorporate elements of the existing informal systems while educating individuals on the benefits of formal financial products. Trust-building initiatives, such as partnerships with community leaders or NGOs, may help to ease the transition to more formalized financial services. Regional differences also exist in the degree of financial inclusion across Nigeria and other countries in Sub-Saharan Africa. In some areas, particularly in urban centers, financial systems are more developed and trusted, while in others, particularly rural or conflict-affected regions, formal financial institutions may be viewed with suspicion or mistrust. Developing a standardized financial advisory model that can be effective in both settings requires tailored strategies to address the varying levels of trust and financial integration (Nwaimo *et al*., 2024).

The digital divide between urban and rural areas is one of the most significant barriers to the standardization of financial advisory services. While mobile phones and digital platforms are critical tools for financial inclusion, the lack of reliable internet access and telecommunications infrastructure in rural areas limits the reach of these technologies (Ajiga *et al*., 2024). In regions with poor network coverage, individuals may be unable to access mobile banking or digital financial advisory services, making it difficult to implement standardized advisory models that rely on technology. In Nigeria, for example, mobile phone penetration is high, but the availability of reliable internet services is limited, particularly in rural areas. While urban areas may have the necessary infrastructure to support sophisticated digital financial services, rural regions may require more basic, offline solutions such as USSD-based mobile banking, which can function on even the most basic mobile devices. Standardizing advisory services in a way that accounts for these technological gaps is crucial for ensuring that financial services reach all segments of the population (Porlles *et al*., 2024).

Technological readiness varies significantly between Nigeria and other countries in Sub-Saharan Africa, further complicating efforts to standardize financial advisory services across the region. Kenya, for example, is often cited as a leader in mobile financial services due to the success of M-Pesa, a platform that has revolutionized financial inclusion by providing a wide range of services via mobile phones. Kenya's relative technological advancement in the mobile financial sector has made it easier to standardize and scale financial advisory services across the country. In contrast, countries like Nigeria face greater challenges due to uneven technological development. While Nigeria has seen substantial growth in fintech and digital financial services in recent years, the country's large population and geographic diversity mean that access to technology varies widely (Esiri *et al*., 2024). Urban centers like Lagos and Abuja may have the infrastructure to support advanced digital financial services, but rural areas remain underserved. Moreover, infrastructure challenges such as unreliable electricity, limited access to mobile devices, and high costs of data services exacerbate the digital divide. In rural areas of Nigeria, where these challenges are more pronounced, standardizing financial advisory services will require more innovative, low-tech solutions, such as agent-based banking or community financial education programs (Uzougbo *et al*., 2024).

The standardization of financial advisory services in Nigeria and Sub-Saharan Africa is a complex challenge influenced by the region's cultural, economic, and technological diversity. Socioeconomic disparities, varying levels of trust in financial systems, and significant digital divides all pose barriers to developing a one-size-fits-all approach. To address these challenges, policymakers and financial institutions must adopt flexible models that allow for customization based on local conditions while also investing in technological infrastructure to bridge the digital divide. The success of such efforts will depend on a deep understanding of regional differences and a commitment to inclusive, adaptable financial advisory services that can meet the needs of diverse populations (Adewusi *et al*., 2024).

### 2.4 Policy and Regulatory Frameworks for Financial Advisory Standardization

The development of financial advisory services in Sub-Saharan Africa is critical for improving financial inclusion, particularly in underserved and unbanked populations (Udegbe *et al.*, 2024). However, the success of such initiatives hinges on robust policy and regulatory frameworks that provide guidance, ensure consistency, and foster trust in the formal financial system. This explores regulatory approaches in Sub-Saharan Africa that support financial advisory standardization, and offers policy recommendations for Nigeria to achieve similar success in reaching its unbanked population.

Several Sub-Saharan African countries have made significant strides in improving financial inclusion through targeted policies and regulatory frameworks. These countries have adopted innovative approaches that leverage technology, collaboration between stakeholders, and government intervention to enhance financial advisory services (Adejugbe, 2019). Kenya, South Africa, and Ghana offer valuable lessons in creating regulatory environments that facilitate financial advisory standardization. In Kenya, the success of M-Pesa, a mobile money platform, was supported by a favorable regulatory environment that prioritized financial inclusion and allowed non-bank entities to operate in the financial services sector. The Central Bank of Kenya played a critical role in developing regulatory guidelines that balanced innovation with consumer protection. This approach allowed for the standardization of mobile-based financial services, such as savings and microloans, which became accessible to millions of previously unbanked individuals. Kenya's experience highlights the importance of allowing fintech and non-traditional financial service providers to operate under a clear and supportive regulatory framework. South Africa's regulatory framework for financial advisory services has also contributed to standardization efforts. The Financial Advisory and Intermediary Services (FAIS) Act, introduced in 2002, established guidelines for the provision of financial advice and intermediary services, including licensing requirements, ethical standards, and ongoing supervision. This act has been critical in ensuring that financial advice is delivered consistently and ethically across the country, helping to build trust in formal financial systems (Ige *et al.*, 2024). Additionally, South Africa's National Credit Act provides comprehensive regulation of credit advisory services, promoting responsible lending and protecting consumers from predatory practices. Ghana's financial inclusion strategy also emphasizes regulatory support for digital financial services. The Bank of Ghana introduced guidelines for electronic money issuers, enabling mobile network operators and fintech companies to offer standardized financial services such as digital savings, payments, and microcredit. These regulations ensure that financial services are delivered securely and consistently while fostering competition and innovation in the financial sector. These countries' regulatory approaches demonstrate that financial inclusion can be significantly enhanced through clear, supportive, and adaptive regulatory frameworks that allow both traditional and non-traditional financial service providers to thrive (Tula *et al.*, 2024).

To replicate the successes seen in other Sub-Saharan African countries, Nigeria must undertake regulatory reforms aimed at creating a conducive environment for financial advisory standardization. Despite Nigeria's significant strides in fintech innovation, regulatory gaps remain that limit the reach and consistency of financial advisory services (Ikevuje *et al.*, 2024). The following policy recommendations can help bridge these gaps and promote standardization. One of the first steps toward standardizing financial advisory services in Nigeria is to establish clear regulatory guidelines. The Central Bank of Nigeria (CBN), in collaboration with other financial regulatory bodies such as the Nigerian Deposit Insurance Corporation (NDIC) and the Securities and Exchange Commission (SEC), should introduce comprehensive guidelines that define the roles, responsibilities, and ethical standards for financial advisors. These guidelines should cover both traditional financial institutions and fintech firms, ensuring that all providers adhere to the same standards in delivering advisory services. Given the increasing role of mobile technology and fintech in financial inclusion, Nigeria's regulatory framework must explicitly address digital financial advisory services. This includes setting standards for digital platforms, ensuring that they provide secure, reliable, and transparent services. The CBN can follow the example of Kenya and Ghana by introducing regulations that allow non-bank financial service providers, such as mobile network operators, to offer advisory services within a clear regulatory structure. This will facilitate the standardization of digital advisory platforms and help reach Nigeria's vast unbanked population, particularly in rural areas. Successful standardization of financial advisory services requires collaboration between the government, financial institutions, fintech companies, and community-based organizations (Ugwu *et al.*, 2024). Policymakers should encourage public-private partnerships that leverage the strengths of each sector. For example, financial institutions can partner with fintech firms to offer advisory services via mobile platforms, while community-based organizations can help build trust and educate rural populations about formal financial systems. By fostering these partnerships, the Nigerian government can help ensure that advisory services are standardized and widely accessible. Regulatory reforms should also prioritize consumer protection and financial literacy, both of which are essential for building trust in formal financial systems. The CBN should introduce regulations that ensure financial advisors adhere to ethical standards and provide clear, transparent advice. At the same time, the government should invest in national financial literacy programs aimed at educating the public about financial products and services (Ezeh *et al.*, 2024). By raising awareness of the benefits of formal financial advisory services, these programs can help overcome cultural resistance and build confidence in the formal financial sector. To ensure that standardized financial advisory services are effective, the Nigerian government should establish robust monitoring and evaluation mechanisms. Regulatory bodies should regularly assess the performance of financial advisors and fintech platforms, using metrics such as customer satisfaction, service accessibility, and financial inclusion rates. This ongoing evaluation will allow regulators to make data-driven adjustments to policies and ensure that the standardization of advisory services achieves its intended outcomes.

The standardization of financial advisory services is critical for improving financial inclusion in Nigeria and Sub-Saharan Africa. By examining successful regulatory approaches in countries like Kenya, South Africa, and Ghana, Nigeria can develop a policy framework that promotes consistent, accessible, and secure financial advisory services. Regulatory reforms, including clear guidelines for financial advisors, the incorporation of fintech platforms into the regulatory framework, and the promotion of public-private partnerships, will help Nigeria standardize its advisory services and reach its unbanked population (Ezeafulukwe *et al*., 2024). With these reforms, Nigeria can significantly enhance financial inclusion and foster long-term economic growth.

## 3 Conclusion

The comparative analysis of financial advisory models across Sub-Saharan Africa reveals valuable lessons that Nigeria can adopt to enhance financial inclusion. Kenya's success with M-Pesa, South Africa's regulatory-driven financial inclusion, and Ghana's integration of mobile banking services all demonstrate that a supportive regulatory environment, collaboration with fintech companies, and strong consumer protection measures are essential for standardizing financial advisory services. These examples emphasize the need for Nigeria to develop clear guidelines for financial advisors, integrate digital platforms into the regulatory framework, and promote public-private partnerships to extend financial services to the unbanked.

For Nigeria, the proposed roadmap to achieve financial advisory standardization involves a multi-pronged approach. This includes the development of a comprehensive regulatory framework that ensures consistency across advisory services, the promotion of mobile-based financial solutions to reach rural populations, and the fostering of trust through collaboration with community organizations. By implementing these steps, Nigeria can significantly improve access to formal financial services, particularly for low-income and rural populations.

Finally, there is a strong case for regional collaboration in advancing financial inclusion across Sub-Saharan Africa. Countries in the region face similar challenges, such as technological infrastructure gaps and financial illiteracy, which can be addressed through shared strategies and knowledge exchange. A unified approach to financial inclusion, supported by cross-border partnerships, can help harmonize regulatory frameworks and promote financial advisory standardization across the region, ultimately driving broader economic growth and social development.

## Compliance with ethical standards

### *Disclosure of conflict of interest*

No conflict of interest to be disclosed.

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