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**CAPITAL MARKETS, SUSTAINABLE
FINANCE AND ECONOMIC
TRANSFORMATION IN AFRICA**

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TABLE OF CONTENTS

How Capital Market Operations Influence Business Operations: Insights from Smart and High-Growth Small Businesses in Sub-Saharan Africa - Timilehin Olasoji Olubiyi & Ewelina Idziak	05
Intellectual Capital Efficiency and Environmental Disclosure Quality: Evidence from Listed Transportation and Logistics Firms in Nigeria - Dikko Bello	06
Will Artificial Intelligence Enhance Financial Inclusion in Listed Small Businesses in Nigeria? - Timilehin Olasoji Olubiyi	07
Management Control Systems and Value Driven Healthcare Performance Measurement in Tertiary Healthcare Institution in Ondo-Metropolis - Babalola Raphael Adesunloro	08
Board Independence and Financial Reporting Quality in Selected Listed Deposit Money Banks in Nigeria - Babalola Raphael Adesunloro	09
The Impact of Exchange Rate Volatility on Export Performance in Nigeria - Adesanya Teniola Aboosed & Olalekan Olushola Oluwaseun	10
The Effect of Profitability and Liquidity on Capital Structure of Listed Deposit Money Banks in Nigeria - Adeniran Taiwo Esther, Ige Ayomide Gabriel & Awodiran Muideen Adeseye	11
The Moderating Effect of Inflation on the Relationship Between Foreign Direct Investment (FDI) Inflows and Economic Growth Across African Countries - Tolulope Muyiwa Nicholas Adelus, Prof. Bosede Olanike Awoyemi, Prof. Gboyega Babalola & Oluwole Aiyegbusi	12
Sustainable Finance and Green Investment Lookman Adefolarin Balogun-Shittabey, Cephas Adewale Adekunle & Amos Olafusi Tomomewo	13
Financial Inclusion And Capital Market Deepening - Benneth Uchenna Eze, Lookman Adefolarin Balogun-Shittabey & Opeyemi Ajetunmobi	14
Financial Inclusion as a Catalyst for Capital Market Economic Deepening: Pathways to Sustainable Economic Transformation in Africa - Sterling Ellis & Otubor Christopher Osega	15
Sustainability Disclosure and Investment Decision-Making in Nigerian Capital Market - Ariyibi Mayowa Ebenezer, Adeonipekun Ayorinde Ezekiel & Eze Benneth Uchenna	16
Public Sector Financial Reforms And Accountability Of Public Universities In South West Nigeria - Dauda Arimiyahu Atanda, Oladejo Titilayo Moromoke & Akinyomi Oladele John	17
Re-Evaluating the Impact of Capital Gains Tax and Development Levy on Nigerian Manufacturing Profitability Post-Tax Reform - Lawal Adekunle Lukmon	18
Ethical, Sustainable and Green Finance in Emerging Economies - Ayano David Ayanniyi	19
A Critical Analysis of Small and Medium Enterprise Financing and its Impact on Growth and Sustainable Development in Nigeria - Ogege Samson & Onwuemele Sunday Emeke	20
Beyond Access: Bridging the Savings-To-Investment Pipeline Gap in Nigeria's Capital Market - Adeyemi Temilola Christanah	21

Impact of Global Commodity Price Shocks on Local Markets in Nigeria - Kypus Diepreye Ikaye & Zaharadeen Danyawo	22
Financial Inclusion and Capital Market Deepening in Nigeria: The Moderating Role of Institutional Quality - Olurin Enitan Olurotimi, Omokehinde Joshua Odutola, Oladipo Samson Idowu & Babarinde Thomas Ayobami	23
Assessing the Effect of Green Investment Practices on the Environmental Performance of Listed Deposit Money Banks in Nigeria - Abiodun Thomas Ogundele, Timileyin Samuel Ogunmola & Adebola Abass Jabar	24
Investigating the Effect of Forensic Accounting Governance and Independence on Fraud Detection Effectiveness of Public Sector in Southwest Nigeria - Adebola Abass Jabar, Folasade Titilope Idowu & Adedayo Temitope Abe	25
Green Finance and Manufacturing Firms Sustainability - Akindele Kehinde Isaac, Akinfolarin Modupe Odunayo & Olufemi Olufunke Temitope	26
Impact of Digital Financial Services on SME Financing and Financial Inclusion - Akindele Kehinde Isaac, Agboola Oluyemisi Omobola & Abdullahi Murtala	27
Does Blockchain Enhance the Effectiveness of Green Sukuk? Evidence on Transparency and Investor Trust - Shamsuddeen Muhammad Ahmad, Muazu Yinusa Riruwai & Wali Sallau Abba	28
Digital Financial Inclusion and Stock Market Participation in Nigeria: The Role of Financial Literacy and Investor Confidence - Abdulmumin Tijjani	29
Financial Development and Economic Growth: Empirical Evidence from Nigeria - Fatona Olabimpe Olayemi & Kareem Jimba	30
Evaluating How Market Efficiency Affects Performance in Nigeria's Banking Industry - Benjamin Oludotun Lisoyi	31
Effect of Mental Accounting on Wealth Creation of Stock Market Investors in Nigeria - Sunday Mlanga	32
Macroeconomic Risk Disclosure, Audit Quality, and Investor Confidence in Sub-Saharan African Capital Markets - Ovie Scotty Nana, Muideen Adeseye Awodiran & Adebola Abass Jabar	33
Effects of Financial Inclusion and Capital Market Deepening on Nigerian Economic Growth - Osunkunle Usman Adesola	34
Auditors' Independence and Financial Reporting Quality of Listed Industrial Goods Firms in Nigeria - Lucky Onmonya, Yunusa Salisu Muhammad & Ogwueleka, Chelsea Chidinma	35
Financial Literacy and its Effect on SME Financing Decisions and Business Performance - Akindele Kehinde Isaac, Ogbogu Folasde Oyenike, Iyabode Abisola Adelugba	36
Assessing the Effects of Green Bonds and Infrastructure Financing on Nigerian Economic Transformation - Muyiwa Emmanuel Dagunduro, Akindele Victor Olatunji & Gbenga Ayodele Falana	37
Access to Finance and Growth Performance of SMEs In Nigeria - Akindele Kehinde Isaac, Ade-Ajibade Oluwatoyin Olufunke & Ajibade Aidiaborkpa Maryjuliet	38

- Monetary and Fiscal Policy Dynamics and Their Effects on Stock Market Performance of Nigerian Capital Market in a Contemporary Economy - Ademola Oluwasegun Ibijola, Gbenga Ayodele Isaiah Oluwagbade, Isaac Odunayo Bankole, & Muyiwa Emmanuel Dagunduro **39**
- Effect of Digital Marketing Strategies on Promotion of Life Insurance Business in Nigeria - Areola Taiwo Oluwole & Ariyo Clement Olugbenga **40**
- Ethical Failures in Financial Markets: An Integrative Review and Comparative Case Study of Causes, Consequences, and Reform Pathways - Akomolehin Francis Olugbenga, Oluwaremi Joel Bali, Aluko Olufemi Rufus **41**
- Influence of Digital Transformation on Nigeria Economic Growth - Oke Michael Ojo & Adebayo Abiodun Oluwafemi **42**
- The Role of Securities Regulators in Enhancing Investor Confidence - Akomolehin Francis Olugbenga, Abiodun Thomas Ogundele, Ibukun Felix Olusegun, Jimba Isiaka Kareem & Olusola Anthony Ibitoye **43**
- Tax Incentives and Reliefs: An Impetus for Quoted and Unquoted Foreign Investment in Nigeria - Josiah Dimeji Akerewusi, Adebola Abass Jabar & Chikamso Angel Osueke **44**
- Distinguishing Greenwashing from Genuine Esg: Signal Credibility, Regulatory Influence, and Investor Response in Capital Markets - Akomolehin Francis Olugbenga, Ofoama Chukwudi Innocent & Ebenezer Adedayo Olutoye **45**
- The Effects of Regulatory Environment and Enforcement Mechanisms on Environmental Accounting Practices Among Selected Listed Manufacturing Companies in Nigeria - Kehinde Samuel Oyewole Adebola Abass Jabar & Omobolanle Abike Ajibola **46**
- Effect of Fair Value Measurements of Assets Categories on Value Relevance of Accounting Information of Listed Companies in Nigeria - Omobolanle Abike Ajibola, Oluyinka Isaiah Oluwagbade, & Kehinde Samuel Oyewole **47**
- Empirical Analysis of the Impact of Exchange Rate Dynamics on Trade Balance: The Nigeria Experience (1985-2025) - Akomolafe, Kehinde John, Ayemidotun Damola, Adara Deborah Tijesunimi, Omotayo Kehinde Bukola, Opaleke Eniola Abiola **48**
- Effectiveness of Quantitative Monetary Strategies on the Expansion of Nigerian SME - Felix Olusegun Ibukun, Abiodun Thomas Ogundele, Olugbenga Francis Akomolehin & Balogun Micheal Oladayo - Felix Olusegun Ibukun, Abiodun Thomas Ogundele, Olugbenga Francis Akomolehin, Balogun Micheal Oladayo **49**
- Impact Of Oil Price Volatilities on Exchange Rate Pass-through to Domestic Prices In Nigeria - Amodu Olusegun Olalekan, Akomolafe K. John, Nwankwo Glory Mfonobong, Adeosun Adedayo, Jennifer Fejiro. **50**
- Internal Control Mechanisms and Sustainable Performance of Msmes in Abuja, Federal Capital Territory (FCT), Nigeria - Ifeoluwa Mary Adebisi, Oluwafemi Ayo Adebisi Fadila Elejo Abubakar **51**
- Assessing The Moderating Effect of Risk Management on the Relationship Between Cost Control Measures And Profitability of Listed Manufacturing Firms In Nigeria - Adebola Abass Jabar, Muyideen Adeseye Awodiran, Faith Oluwaleke Orimaye, Olusola Bamidele Adebayo - Adebola Abass Jabar, Muyideen Adeseye Awodiran, Faith Oluwaleke Orimaye, Olusola Bamidele Adebayo **52**
- The Role of Human Resource Management in Driving Sustainable Finance and Capital Market Growth - Prof. Solomon Ojo, Animasaun Odunola, Asalu Olaolu **53**

HOW CAPITAL MARKET OPERATIONS INFLUENCE BUSINESS OPERATIONS: INSIGHTS FROM SMART AND HIGH-GROWTH SMALL BUSINESSES IN SUB-SAHARAN AFRICA

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ABSTRACT

Achieving sustainable competitive advantage remains a critical challenge for small businesses in resource-constrained environment like Nigeria. Capital market operations, including access to equity financing, market participation, and investment flows, play a crucial role in strengthening firm capabilities, improving liquidity, and supporting strategic growth. While capital market operations are increasingly recognized as vital mechanisms for improving access to finance and enhancing firm performance, limited empirical attention has been given to their influence on business operations within small businesses in Sub-Saharan Africa. This study addresses this gap by examining the relationship between capital market operations and business operations in Lagos Nigeria, an important economy in Africa. A survey research design was adopted, targeting owner-managers of selected smart and high-growth small businesses. A sample size of 742 respondents was obtained using structured and validated questionnaires. Findings reveal a significant and positive relationship between capital market operations and business operations, indicating that improved access to capital markets enhances operational efficiency, decision-making, and overall firm performance. The results underscore the importance of financial market integration in driving sustainable growth among small businesses. The study concludes that capital market participation is a strategic resource for improving business operations. It is recommended that small businesses enhance financial literacy, leverage capital market instruments, and strengthen governance structures to attract investment. Policymakers should also promote inclusive capital market frameworks and reduce entry barriers to enable broader participation.

Keywords: Business competitiveness, Capital market efficiency, Financial access, Nigeria, Small Businesses

INTELLECTUAL CAPITAL EFFICIENCY AND ENVIRONMENTAL DISCLOSURE QUALITY: EVIDENCE FROM LISTED TRANSPORTATION AND LOGISTICS FIRMS IN NIGERIA

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ABSTRACT

This study will investigate the relationship between intellectual capital (IC) efficiency and the level of Environmental Disclosure Scores (EDS) within the transportation and logistics sector listed on the Nigerian Exchange (NGX). Owing to increasing regulatory pressure for sustainable reporting in emerging economies, this research examines whether a firm's intangible assets help its commitment to environmental transparency. Adopting the Value Added Intellectual Coefficient (VAIC) framework, the study decomposes IC into Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), and Capital Employed Efficiency (CEE) as independent variables. The methodology will be a longitudinal panel research design covering the period 2020–2024. Data will be manually extracted from the audited annual reports of listed firms. Utilizing Stata for econometric analysis, the study will apply Fixed Effects and Random Effects models, supplemented by Driscoll-Kraay robust standard errors to account for potential cross-sectional dependence and heteroscedasticity inherent in a small- N sectoral sample. Preliminary expectations suggest that HCE and SCE significantly influence EDS, indicating that managerial expertise and internal systems are important enablers to high-quality sustainability reporting. The findings will provide important insights for the Nigerian Capital Market stakeholders and regulators, emphasizing the role of intangible resource management in achieving "Green Finance" objectives.

Keywords: Intellectual Capital, Environmental Disclosure, NGX, Transportation and Logistics, VAIC, Green Finance.

WILL ARTIFICIAL INTELLIGENCE ENHANCE FINANCIAL INCLUSION IN LISTED SMALL BUSINESSES IN NIGERIA?

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ABSTRACT

Despite increasing digital transformation, financial inclusion in Nigeria remains uneven, particularly within the small business ecosystem and among underserved populations. While prior studies have focused on artificial intelligence (AI) in improving operational efficiency and service delivery, limited empirical attention has been given to its role in advancing financial inclusion among pro-growth small businesses. This study addresses this gap by examining the effect of AI on financial inclusion in listed pro-growth small businesses in Nigeria. AI is transforming business ecosystems through automation, data analytics, and personalized engagement. Within the small business sector, AI enhances access to financial services via mobile money platforms, digital wallets, chatbots, and intelligent credit scoring systems, thereby reducing barriers to finance. A descriptive survey design was adopted, with staff of listed pro-growth small businesses forming the study population. Using proportionate and simple random sampling techniques, 443 respondents were selected based on Yamane's (1967) formula; 421 valid responses were analyzed, representing a 95% response rate. Findings from simple linear regression analysis reveal that AI has a positive and significant effect on financial inclusion ($\beta = 0.442$, $t = 7.589$, $p < 0.05$), indicating that AI adoption improves access to and usage of financial services among small businesses. The study concludes that AI can significantly enhance financial inclusion by improving accessibility, affordability, and financial decision-making. It is recommended that small businesses adopt AI-driven financial tools, strengthen partnerships with fintech providers, and invest in digital capabilities, while policymakers promote supportive regulations and digital literacy initiatives.

Keywords: Artificial Intelligence, Financial Inclusion, Small Business Ecosystem, Digital Finance, Nigeria

MANAGEMENT CONTROL SYSTEMS AND VALUE DRIVEN HEALTHCARE PERFORMANCE MEASUREMENT IN TERTIARY HEALTHCARE INSTITUTION IN ONDO-METROPOLIS

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ABSTRACT

Healthcare systems are increasingly shifting from traditional volume-based performance evaluation, which emphasizes service quantity, to value-driven healthcare measurement that prioritizes patient outcomes, service quality, and cost efficiency. This paradigm shift requires effective management control systems (MCS) to ensure that organizational strategies, operational processes, and performance indicators are aligned with value-based healthcare objectives. This study empirically examines the role of management control systems in facilitating value-driven healthcare performance measurement in tertiary healthcare institutions in Ondo Metropolis, Nigeria. The study investigates the extent to which existing control mechanisms support the transition from conventional volume-based metrics—such as patient numbers and service throughput—to value-oriented indicators that incorporate patient outcomes, service quality, and cost efficiency. The study is anchored on the theoretical perspectives of management control systems and performance measurement advanced by Robert Simons and the Balanced Scorecard framework developed by Robert S. Kaplan and David P. Norton (Simons, 1995; Kaplan & Norton, 1996). The value-based healthcare model of Michael E. Porter and Elizabeth Olmsted Teisberg also provides the conceptual foundation for evaluating healthcare performance based on patient outcomes relative to cost (Porter & Teisberg, 2006). The study adopts an empirical research design using data obtained from healthcare administrators and accounting personnel in tertiary healthcare institutions. Findings are expected to reveal the extent to which management control systems support the adoption of value-driven performance evaluation and to identify institutional constraints affecting this transition. The study contributes to the advancement of healthcare management accounting and provides policy insights for strengthening performance evaluation frameworks in tertiary healthcare institutions.

Keywords: Management control systems; value-based healthcare; performance measurement; tertiary healthcare institutions; balanced scorecard; Ondo metropolis.

BOARD INDEPENDENCE AND FINANCIAL REPORTING QUALITY IN SELECTED LISTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

The study examined the effect of board independence on financial reporting quality in selected listed deposit money banks in Nigeria, specifically UBA Bank Plc and Zenith Bank Plc, over the period 2016–2025. The study was motivated by persistent concerns regarding earnings management and the credibility of financial statements in the Nigerian banking sector despite existing corporate governance regulations. An ex post facto research design was adopted, and secondary data were extracted from audited annual reports, corporate governance disclosures, and regulatory publications of the Central Bank of Nigeria and the Securities and Exchange Commission. Board independence was measured as the proportion of independent directors on the board, audit committee independence as the ratio of independent members on the audit committee, and board diligence as the frequency of board meetings. Financial reporting quality was proxied using earnings quality measures. Panel data regression analysis was employed, incorporating mediation and moderation techniques. Diagnostic tests including multicollinearity, heteroskedasticity, autocorrelation, and normality were conducted to ensure robustness of results. The findings revealed that board independence had a positive and statistically significant effect on financial reporting quality. Audit committee independence was found to partially mediate this relationship, while board diligence positively moderated it. The study concluded that independent and active boards, reinforced by strong audit committees, were essential for enhancing financial reporting quality in Nigerian banks. The study recommended stricter compliance with governance codes and strengthened board oversight mechanisms.

Keywords: Board Independence, Financial Reporting Quality, Audit Committee Independence, Board Diligence, Corporate Governance, Nigerian Banks.

THE IMPACT OF EXCHANGE RATE VOLATILITY ON EXPORT PERFORMANCE IN NIGERIA.

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ABSTRACT

This paper examines the impact of exchange rate volatility on export performance in Nigeria, with particular emphasis on oil and non-oil exports. The study employs the Autoregressive Distributed Lag (ARDL) modelling technique to analyse the short-run and long-run dynamics using relevant macroeconomic variables like the real effective exchange rate, parallel exchange rate, monetary policy rate and inflation rate. The motivation for the paper stems from the persistent fluctuations in Nigeria's exchange rate and the need to understand the implications for export diversification and economic stability. The results of the analysis shows that exchange rate volatility has a significant impact on oil exports in the short-run. Specifically, the parallel exchange and real effective exchange rates exert negative and statistically significant effects, indicating that exchange rate instability undermines oil export performance. In contrast, the monetary policy rate shows positive and significant relationship, while inflation exhibits marginal positive effect. However, in the long-run, none of the explanatory variables significantly influence oil exports, suggesting that external factors such as global oil prices play a dominant role. On the other hand, the results reveal that no significant relationship exists between exchange rate volatility and non-oil export performance in both short-run and long-run. This suggests that non-oil exports are largely driven by structural constraints rather than macroeconomic factors. The study concludes that exchange rate volatility has asymmetric effects on Nigeria's export sectors. While oil exports are sensitive to short term fluctuations, non-oil exports remain unresponsive. The paper recommends exchange rate stabilization alongside structural reforms aimed at improving export performance.

THE EFFECT OF PROFITABILITY AND LIQUIDITY ON CAPITAL STRUCTURE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study examined the effect of profitability and liquidity on the capital structure of listed deposit money banks in Nigeria over the period 2015 to 2024. The study was motivated by persistent challenges in capital structure decisions arising from macroeconomic volatility, measurement inconsistencies, and firm level financial constraints. An ex post facto research design was adopted, and secondary data were sourced from the audited annual reports of twelve listed banks, resulting in a balanced panel dataset. Capital structure was proxied by debt-to-equity ratio, profitability by net profit margin, and liquidity by cash ratio, while firm age was included as a control variable. Data were analyzed using descriptive statistics, correlation analysis, and fixed effects panel regression with robust estimation to address heteroskedasticity and autocorrelation. The findings revealed that profitability has a positive and statistically significant effect on capital structure, indicating that more profitable banks tend to employ higher leverage, while firm age also showed a positive and significant influence, suggesting that older banks have better access to debt financing. However, liquidity exhibited a positive but statistically insignificant relationship, implying that short term cash positions do not significantly drive leverage decisions. The study concluded that profitability and firm age are key determinants of capital structure in the Nigerian banking sector, supporting the trade-off theory. The study recommended that bank management should adopt optimal leverage strategies that align with profitability, while regulators should strengthen oversight to prevent excessive borrowing and support younger banks with improved access to long term financing.

Keywords: Capital structure, cash ratio, firm age, liquidity, net profit margin, profitability

THE MODERATING EFFECT OF INFLATION ON THE RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT(FDI) INFLOWS AND ECONOMIC GROWTH ACROSS AFRICAN COUNTRIES

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ABSTRACT

This study investigates the moderating effect of inflation on the relationship between foreign direct investment (FDI) inflows and economic growth across African countries within the framework of the Neoclassical Growth Theory. The analysis covers 30 African economies six from each of the five subregions (North, West, Central, East, and Southern Africa) over the period 1980-2023. Using panel data sourced from the World Bank's World Development Indicators (<https://databank.worldbank.org/source/world-development-indicators>) and employing the Feasible Generalized Least Squares (FGLS) estimation technique, the findings reveal that a one-unit increase in FDI as a share of GDP enhances GDP per capita by 0.36%, indicating that FDI contributes to productivity, technology transfer, and job creation. Similarly, GDP per capita rises by 0.131% for every percentage increase in the consumer price index, suggesting that moderate inflation can stimulate short-term output growth. However, persistently high and volatile inflation weakens macroeconomic stability, distorts investment decisions, and reduces the growth-enhancing effects of FDI. The results affirm the Neoclassical Growth Theory's assertion that macroeconomic stability is vital for realizing the full benefits of foreign investment. The study recommends region-specific inflation-targeting frameworks, institutional reforms, and infrastructural improvements to sustain an investment-driven growth trajectory across African economies.

JEL Classification: F12, F43, O55, O40, F43

Keywords: African countries, economic growth, foreign direct investment inflows (FDI), inflation, interest rates.

SUSTAINABLE FINANCE AND GREEN INVESTMENT

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ABSTRACT

Sustainable finance and green investment are increasingly vital for achieving long-term economic growth, environmental sustainability, and social inclusion, particularly in emerging economies. This study examines the impact of sustainable finance mechanisms on green investment in Nigeria, focusing on environmental, social, and governance (ESG) practices, financial technology (FinTech), and green financial instruments. A survey research design was employed, with data collected from 381 employees and management personnel across banks, insurance firms, and investment companies in major Nigerian cities. The data were analyzed using descriptive statistics, correlation analysis, and multiple regression techniques. The findings reveal that sustainable finance mechanisms have a positive and statistically significant effect on green investment outcomes. ESG practices emerged as the strongest predictor, followed by financial technology and green financial instruments. The results indicate that institutions integrating ESG principles, adopting digital financial innovations, and utilizing structured green financing tools are more effective in mobilizing capital toward sustainable projects. The study further showed that sustainable finance enhances investment efficiency, improves transparency, and supports economic development. It concludes that sustainable finance is a key driver of green investment and economic transformation in Nigeria. The study recommends strengthening ESG frameworks, improving regulatory enforcement, promoting FinTech adoption, and expanding green financial instruments.

Keywords: Sustainable finance, green investment, ESG practices, financial technology, green financial instruments, Nigeria.

FINANCIAL INCLUSION AND CAPITAL MARKET DEEPENING

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ABSTRACT

This study examines the relationship between financial inclusion and capital market deepening in Nigeria, with emphasis on digital financial services, financial literacy, access to financial products, and fintech adoption. Despite ongoing reforms, a large segment of the population remains excluded from formal financial systems, limiting participation in capital markets and constraining market efficiency. Using a quantitative survey design, data were collected from 368 stakeholders across banks, capital market institutions, fintech firms, and regulatory agencies. The data were analyzed using descriptive statistics, Pearson correlation, and multiple regression techniques. The results reveal that financial inclusion has a positive and statistically significant effect on capital market deepening. Access to financial services, digital inclusion, and financial literacy significantly enhance market participation, liquidity, and investment activities. Fintech adoption further strengthens these effects by improving accessibility, lowering transaction costs, and expanding the investor base. The regression model demonstrates strong explanatory power, indicating that financial inclusion dimensions jointly drive capital market performance. The study also identifies key challenges, including low financial literacy, infrastructural gaps, and institutional constraints. It concludes that financial inclusion is a critical driver of capital market development and should be prioritized in policy formulation. The study recommends strengthening digital infrastructure, expanding financial literacy initiatives, promoting fintech innovation, and enhancing regulatory frameworks to support inclusive market participation.

Keywords: Financial Inclusion, Capital Market Deepening, Digital Finance, Financial Literacy, Fintech.

FINANCIAL INCLUSION AS A CATALYST FOR CAPITAL MARKET ECONOMIC DEEPENING: PATHWAYS TO SUSTAINABLE ECONOMIC TRANSFORMATION IN AFRICA

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ABSTRACT

This study examines the frontier where financial inclusion deepens and strengthens the capital market, which serves as a pathway to sustainable economic transformation in Africa. In Africa, the capital market is characterised by poor transactional dynamics, low liquidity, limited retail participation, concentrated listings, and incoherent, uncoordinated financial activities across the continent. The market is also concentrated in critical, poor, weak, and constrained financial inclusion, particularly in domestic capital mobilisation, making it dependent on foreign inflows and hindering the continent's economic potential to transform and compete on the global stage. The methodology uses a mixed-methods survey research design with panel data. The coverage comprises eighteen African countries: Morocco, Ghana, Kenya, Botswana, Nigeria, and South Africa, among others, with active exchanges from 2010 to 2024, where data are available. Data sources include both secondary (World Bank WDI) and primary (regulators) semi-structured interviews. Data analysis is conducted using composite index econometric models (panel regression, cointegration, VAR) and structural equation modelling (SEM). Findings reveal that financial inclusion widens the domestic investor base, stabilises markets, and unlocks local-currency funding for sustainable transformation. The study concludes that financial inclusion is mandatory and a prerequisite for deepening the capital market in Africa. Recommendations are 3-5 concrete, time-bound measures for policymakers and market operators to foster cohesion among markets and to involve AI/robot-advisors, CBDCs, and carbon markets in retail participation in Africa.

Keywords: Financial, Inclusion, Capital, Market, Economic, Deepening, Transformation, Africa

SUSTAINABILITY DISCLOSURE AND INVESTMENT DECISION- MAKING IN NIGERIAN CAPITAL MARKET

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ABSTRACT

Traditionally, firm performance was measured solely by monetary accumulation and equity-driven resources. However, sustainability disclosure has emerged as a critical financial and non-financial component for professional investment appraisal. This study examines the effect of sustainability disclosure on the investment decision-making of 98 professional brokers operating within the Nigerian Exchange Group. Employing a quantitative research method with convenience sampling and structured questionnaire, the study analyzed the data using multiple regression techniques via SPSS. The findings revealed that Social Sustainability Disclosure has a positive significant effect on investment decision making ($\beta_1 = 0.182$; $p < 0.1$). Similarly, Governance Sustainability Disclosure has a positive significant effect on investment decision making ($\beta_1 = 0.538$; $p < 0.05$). However, Environment Sustainability Disclosure has a negative significant effect on investment decision making ($\beta_1 = -0.299$; $p < 0.05$). The findings also revealed that $F\text{-stat} = 18.470$, $p < 0.05$, which showed that the overall model is statistically significant at 5% level of significance. Furthermore, the $\text{Adj. } R^2$ shows that 65.1% of the outcome variable was explained by the explanatory variable. The study concludes that sustainability disclosure significantly influences investment decision-making, though the effects differ across dimensions. Also, social sustainability disclosure and governance sustainability disclosure have positive and significant effects, indicating that investors value firms that demonstrate strong social responsibility practices and sound governance structures, as these enhance corporate reputation, transparency, accountability, and long-term investment attractiveness. However, environmental sustainability disclosure exerts a negative significant effect on investment decisions, suggesting that investors may perceive environmental disclosures as costly, inadequate, or incapable of generating immediate financial returns. Consequently, the study recommends prioritizing effective corporate governance practices, as they signal profitability and sustainability prospects that ultimately improve investment density for firms demonstrating strong organizational indicators.

Keyword: Sustainability Disclosure: Investment-Decision Making: Nigerian Exchange Group

PUBLIC SECTOR FINANCIAL REFORMS AND ACCOUNTABILITY OF PUBLIC UNIVERSITIES IN SOUTH WEST NIGERIA

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ABSTRACT

This study investigated the influence of three public financial management reforms, Treasury Single Account (TSA), Integrated Payroll and Personnel Information System (IPPIIS), and Government Integrated Financial Management Information System (GIFMIS), on accountability in federal universities in Southwest Nigeria. The research was motivated by persistent concerns over financial mismanagement, weak internal controls, and limited transparency in Nigeria's public higher education sector. A survey research design was adopted, and primary data were obtained from 130 accounting professionals drawn from bursary and audit departments of selected federal universities. Data were analysed using multiple regression techniques, supported by diagnostic tests to ensure model validity and reliability. Educational qualification and years of experience were included as control variables to strengthen the robustness of the analysis. The findings revealed that TSA had a significant positive effect on accountability, explaining 88.9% of the observed variation. GIFMIS also demonstrated a strong positive contribution to accountability, with substantial improvement in financial reporting and fund management processes. Although IPPIS was statistically significant, its effectiveness was constrained by operational challenges such as payroll delays, incomplete staff enrolment, and weak system integration. Overall, TSA and GIFMIS proved more effective in enhancing transparency and accountability than IPPIS. The study concludes that public financial management reforms can substantially improve accountability in Nigerian federal universities when properly implemented. However, the effectiveness of IPPIS depends on resolving its technical and administrative bottlenecks. It is recommended that policymakers and university administrators prioritise continuous staff training, infrastructure upgrades, and stronger monitoring mechanisms to sustain transparency and accountability in public universities.

Keywords: Accountability, Public Sector Reform, Financial Transparency, Fiscal Management, and Institutional Efficiency.

RE-EVALUATING THE IMPACT OF CAPITAL GAINS TAX AND DEVELOPMENT LEVY ON NIGERIAN MANUFACTURING PROFITABILITY POST-TAX REFORM

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ABSTRACT

This study predicts the potential effects of Nigeria's recently signed 2025 tax reform bill on the manufacturing sector. The new legislation, which includes a significant increase in the Capital Gains Tax (CGT) from 10% to 30% and the introduction of a 4% Development Levy on assessable profits, is not yet enforced but is anticipated to profoundly influence the financial performance and investment climate of this vital industry. This paper posits that the impending tax burden will likely reduce the profitability of manufacturing companies, potentially limiting retained earnings for reinvestment and expansion. Furthermore, the elevated CGT rate may deter long-term capital investments, prompting shifts in corporate strategies. The cumulative impact of these new levies is expected to strain the sector's growth, potentially diminishing its competitiveness and hindering its contribution to Nigeria's economic development.

Keywords: Capital Gains Tax, Development Levy, Nigerian Manufacturing Sector, 2025 Tax Reform Bill, Profitability, Investment Strategy.

ETHICAL, SUSTAINABLE AND GREEN FINANCE IN EMERGING ECONOMIES

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ABSTRACT

Green finance seeks to channel capital into projects and activities that reduce carbon emissions, improve resource efficiency and build climate-resilience. Typical instruments include green bonds, green loans, sustainability linked financing, green securities, renewable energy consumption and dedicated climate-funds. By aligning the financial system with environmental goals, green finance has the potential not only to mitigate climate risk but also to stimulate new investment, innovation and growth. The foregoing is a representation of the ethical behaviour of the investors. The ethical sustainability are disaggregated into three: economic ethical sustainability, social ethical sustainability and environmental ethical sustainability. This study examines the impacts of green finance on the ethical sustainability in Nigeria from 1990 to 2025. The objectives of the study include: examine the impact of green finance on economic ethical sustainability in Nigeria; investigate the impact of green finance on social ethical sustainability in Nigeria; and explore the impact of green finance on environmental ethical sustainability in Nigeria. The study author used Augmented Dickey-Fuller to test stability of the variables under the study, while descriptive statistics, co-integration, and ARDL were employed for the three model estimations. The results show a combinations of positive/negative significant/insignificant relationships between green finance (green securities, agricultural finance and renewable energy) and each of the disaggregated ethical sustainability namely: economic ethical sustainability, social ethical sustainability and environmental ethical sustainability. The study therefore recommends that government should enforce investors to invest in green finance such as green securities, agricultural finance and renewable energy consumption in order to improve economic, social and environmental ethical sustainabilities in Nigeria.

Keywords: Economic ethical sustainability, environmental ethical sustainability, social ethical sustainability, agricultural finance, green securities, and renewable energy consumption,

A CRITICAL ANALYSIS OF SMALL AND MEDIUM ENTERPRISE FINANCING AND ITS IMPACT ON GROWTH AND SUSTAINABLE DEVELOPMENT IN NIGERIA

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ABSTRACT

This study examines the impact of SME financing on economic growth and sustainable development in Nigeria, addressing a key gap in the literature that overlooks the distinct roles of credit availability and cost of borrowing. Using annual data from 1992–2025 and an Autoregressive Distributed Lag (ARDL) model, the study analyzes the effects of Bank Loans (BKL), Credit to SMEs (CSME), and Lending Rate (LRT) on Real GDP and Employment Generation, with Inflation as a control variable. The results reveal important short- and long-run dynamics. In the short run, BKL and CSME positively and significantly stimulate growth and employment, while LRT exerts a negative effect, reflecting the constraint of high borrowing costs. However, in the long run, the impact of financing weakens or becomes negative, indicating inefficiencies in credit allocation and structural constraints within the financial system. The study's key contribution lies in identifying the dual transmission channels of SME financing, credit supply and cost of capital, and showing that expanding credit alone is insufficient for sustainable development. Policy implications emphasize lowering lending rates, improving credit targeting, and strengthening the business environment to enhance SME productivity and long-term economic sustainability.

Keywords: SME Finance, Sustainable Economic Growth, Sustainable Development, Credits to SME, Bank Lending Rate

BEYOND ACCESS: BRIDGING THE SAVINGS-TO-INVESTMENT PIPELINE GAP IN NIGERIA'S CAPITAL MARKET

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ABSTRACT

Nigeria has recorded meaningful progress in financial inclusion over the past decade. The 2023 EFinA Access to Finance Survey reported formal financial inclusion at 64 percent of adults, up from 56 percent in 2020, with approximately 26 percent still excluded. Yet Nigeria's capital market remains structurally shallow. Fewer than 500,000 individuals actively participate in the Nigerian Exchange (NGX), and retail investor participation, while rising to 35 percent of domestic equities turnover in 2023, remains concentrated among a narrow, high-income demographic. This divergence exposes a critical policy blind spot: financial inclusion, as currently measured, does not automatically translate into capital market participation or wealth creation. This paper argues that Nigeria faces a structural and behavioural pipeline failure; a gap between being financially included and becoming an active capital market participant. Using a mixed-methods framework combining macroeconomic data, capital market statistics, and regulatory evidence, the paper examines dual-sided barriers sustaining this gap. On the demand side, constraints include low investment literacy, risk aversion shaped by historical market crises, and inflation-eroded disposable income. On the supply side, inhibiting factors include complex onboarding processes, high minimum investment thresholds, limited product diversity, and persistent trust deficits from past investor protection failures. The paper further analyses how fintech-driven platforms are beginning to disrupt this pipeline, drawing on lessons from India, Kenya, and South Africa. It concludes with a three-pillar policy framework; demand activation, supply-side reform, and regulatory enablement, anchored in the argument that deepening Nigeria's capital market requires redefining financial inclusion to encompass active, informed investment participation.

Keywords: Financial Inclusion, Capital Market Deepening, Retail Investor Participation, Nigeria, NGX, Savings-to-Investment Pipeline, Behavioural Finance, Fintech, Wealth Democratisation, SEC Nigeria

IMPACT OF GLOBAL COMMODITY PRICE SHOCKS ON LOCAL MARKETS IN NIGERIA

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ABSTRACT

Global commodity prices shocks remain a major factor directly affecting the Nigerian domestic markets. Nigeria is blessed with an abundance of natural resources but the external global price volatility has rendered Nigerian market prices vulnerable. The study aimed to examine the impact of global commodity prices shocks on local market outcomes in Nigeria using a Vector Autoregression (VAR) framework and time series related models, which will systematically capture the variables interactions. The objectives of the study are to assess the dynamic effects of global commodity price shocks on Nigeria's domestic price level; to test for the direction of the relationship between global commodity price shocks and major macroeconomic variables in Nigeria and lastly, to evaluate the extent of contribution of global commodity price shocks to macroeconomic instability in Nigeria. The data for the analysis will be extracted from the website of the United States Energy Administration, the Central Bank of Nigeria, the National Bureau of Statistics, the Food and Agriculture Organization and the International Monetary Fund. The data collected will use the Phillips-Perron (PP) and the Augmented Dickey-Fuller test to test for the stationarity of all the variables. This research will contribute immensely to policymaking on how to stabilize local markets and reduce exposure to outside shocks. The study will also avail traders, policymakers, and researchers information that would aid their understanding of commodity price behavior in Nigeria.

Keywords: Price Shocks, Global commodity, Local Markets, Vector Autoregression (VAR), Augmented Dickey-Fuller, Phillips-Perron Test, Macroeconomic Instability, Price Volatility.

FINANCIAL INCLUSION AND CAPITAL MARKET DEEPENING IN NIGERIA: THE MODERATING ROLE OF INSTITUTIONAL QUALITY

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ABSTRACT

Despite aggressive financial inclusion policies by the CBN that raised formal account ownership to over 60%, Nigeria capital market remains shallow with capitalisation below 20% of GDP. This disconnect raises questions about the transmission channels from financial inclusion to capital market development. This study examines the effect of financial inclusion on capital market deepening in Nigeria and investigates whether institutional quality moderates this relationship. This study employs annual time-series data for Nigeria spanning 2004 to 2024. Capital market deepening is proxied by the ratio of stock market capitalisation to GDP, sourced from World Development Indicators. Financial inclusion is measured using the IMF Financial Access Survey composite index. Institutional quality is captured by the average of six World Governance Indicators from the World Bank. The Autoregressive Distributed Lag (ARDL) Bounds testing approach with interaction terms is applied to estimate long-run and short-run dynamics. Preliminary analysis will test for structural breaks using Bai-Perron tests given major policy shifts in 2012, 2015, and 2020. Dummies for identified breaks will be included to ensure stable long-run relationships. Unit root tests confirm a mix of I (0) and I (1) variables, validating the ARDL framework. Initial estimates indicate a positive relationship between financial inclusion and capital market deepening. However, the magnitude of this relationship appears conditional on institutional quality, with weaker rule of law and control of corruption dampening the transmission effect. Preliminary evidence suggests that financial inclusion alone is insufficient to deepen the Nigerian capital market. Strengthening institutional quality may be a prerequisite for inclusion initiatives to translate into capital market growth. Full empirical results, diagnostic tests, and policy recommendations will be presented at the conference.

Keywords: Financial Inclusion, Capital Market Deepening, Institutional Quality, Autoregressive Distributed Lag, Transmission Channels

ASSESSING THE EFFECT OF GREEN INVESTMENT PRACTICES ON THE ENVIRONMENTAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study examined the effect of green investment practices on the environmental performance of listed deposit money banks in Nigeria, driven by the growing need to understand how banking investment decisions influence environmental outcomes. The study adopted an ex post facto quantitative research design using panel data from annual reports and sustainability disclosures of selected banks covering 2015–2023. Data were analysed using Feasible Generalised Least Squares (FGLS) following relevant diagnostic tests. The results showed that green investment practices (GIP) had a positive and statistically significant effect on environmental performance ($\beta = 3.9928$, $p = 0.0068$), indicating that increased green investment improved environmental outcomes. In contrast, return on assets (ROA) ($p = 0.1064$), return on equity (ROE) ($p = 0.6627$), and bank size ($p = 0.2192$) were statistically insignificant. The overall model was statistically significant (F-stat = 6.4263, $p = 0.0002$) with a moderate explanatory power ($R^2 = 0.4858$). Green investment practices emerged as the strongest predictor of environmental performance among all variables. The study concluded that environmental performance in Nigerian deposit money banks is primarily driven by green investment decisions rather than traditional financial performance indicators. It is recommended that banks prioritise green investment portfolios, regulators enforce ESG-linked investment disclosures, and policymakers integrate environmental sustainability into capital allocation frameworks.

Keywords: Green investment practices; Environmental performance; Deposit money banks; ESG investment; Nigeria banking sector

INVESTIGATING THE EFFECT OF FORENSIC ACCOUNTING GOVERNANCE AND INDEPENDENCE ON FRAUD DETECTION EFFECTIVENESS OF PUBLIC SECTOR IN SOUTHWEST NIGERIA

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ABSTRACT

Public sector in emerging economies has long grappled with an entrenched fraud problem that continues to undermine governance, accountability, and socio-economic development. It is within this context of demonstrated need and structural deficiency, that the present study assessed the effect of Forensic accounting governance and independence on fraud detection effectiveness of public sector in Southwest Nigeria using survey research design. A sample size of 399 was drawn from selected public sector institutions across the six states constituting the Southwest geopolitical zone of Nigeria, namely Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti States, which were determined using the Krejcie and Morgan (1970) formula, out of which a total of 386 copies of administered questionnaire were successfully completed and returned, representing an overall response rate of 96.7%. The study employed a stratified random sampling technique to allocate the sample proportionately across the various ministries, departments and agencies. The collected data were analyzed using both descriptive and inferential statistics. The results of the study shows that forensic accounting governance and independence have a positive and significant effect on the effectiveness of fraud detection ($t = 16.823$, $p = 0.039$) across the region's public sector. The study concludes that strengthening forensic accounting governance framework and independence would enhance fraud detection effectiveness in the public sector of Southwest Nigeria. It is recommended that public sector organizations should not just emphasize increasing the number of certified forensic accountants and instead focus on optimizing their deployment, continuous professional development, and integration into strategic fraud risk management frameworks.

Keywords: Forensic accounting, governance, independence, fraud detection, public sector

GREEN FINANCE AND MANUFACTURING FIRMS SUSTAINABILITY

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ABSTRACT

This study examines the role of green finance in enhancing the sustainability of manufacturing firms in Nigeria, with a specific focus on Lagos State. Adopting a survey research design, primary data were collected through the administration of structured questionnaires to 385 employees across selected manufacturing firms. The sample size of 385 was determined to ensure adequate representation and reliability of findings. The study investigates how access to green financing instruments, such as environmentally targeted loans, grants, and investment incentives, affects firms' environmental, economic, and social sustainability practices. The findings reveal a significant positive relationship between green finance and the sustainability of manufacturing firms. Firms with greater access to green financial resources demonstrated improved environmental practices, including waste reduction, energy efficiency, and adoption of cleaner technologies. Additionally, these firms showed stronger long-term economic performance and enhanced corporate social responsibility initiatives. The results suggest that green finance serves as a critical enabler for sustainable industrial development in Nigeria. In conclusion, the study establishes that green finance is a key driver of sustainability among manufacturing firms in Lagos. It not only promotes environmentally responsible practices but also strengthens firms' competitiveness and resilience. Based on these findings, the study recommends that policymakers and financial institutions should expand access to green finance through supportive regulations, incentives, and awareness programs. Manufacturing firms are also encouraged to actively seek and utilize green funding opportunities to improve their sustainability performance. Furthermore, future research could explore sector-specific impacts of green finance across other regions in Nigeria.

Keywords: Green Finance; Manufacturing Firms; Sustainability; Environmental Performance

IMPACT OF DIGITAL FINANCIAL SERVICES ON SME FINANCING AND FINANCIAL INCLUSION

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ABSTRACT

This study investigates the impact of digital financial services on SME financing and financial inclusion in Nigeria. Against the backdrop of rapid financial technology adoption, the research explores how digital platforms, such as mobile banking, online lending, and electronic payment systems, facilitate access to finance for small and medium-sized enterprises (SMEs). The study adopts a survey research design, utilizing structured questionnaires administered to SME owners and managers across major commercial hubs in Nigeria. A stratified sampling technique ensures representation across different sectors and firm sizes. The findings reveal that digital financial services significantly improve SMEs' access to credit by reducing transaction costs, minimizing information asymmetry, and enhancing financial transparency. Mobile money platforms and digital payment systems were found to increase financial inclusion by integrating previously unbanked and under banked SME operators into the formal financial system. Furthermore, digital lending platforms provide quicker and more flexible financing options compared to traditional banking institutions, thereby supporting business expansion and operational efficiency. However, the study also identifies key challenges, including digital illiteracy, cyber security concerns, and inadequate technological infrastructure, which constrain the full benefits of digital financial services. Despite these limitations, the overall impact remains positive and substantial. In conclusion, digital financial services play a critical role in enhancing SME financing and promoting financial inclusion in Nigeria. The study recommends that policymakers strengthen digital infrastructure, promote financial literacy, and implement robust regulatory frameworks to safeguard digital transactions. Financial institutions are encouraged to expand innovative digital products tailored to SMEs, while entrepreneurs should embrace digital tools to improve their financial access and business performance.

Keywords: Digital Financial Services; SME Financing; Financial Inclusion.

DOES BLOCKCHAIN ENHANCE THE EFFECTIVENESS OF GREEN SUKUK? EVIDENCE ON TRANSPARENCY AND INVESTOR TRUST

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ABSTRACT

The growing importance of sustainable finance has increased interest in Green Sukuk as Shariah-compliant instruments for financing environmentally sustainable projects. However, concerns regarding transparency, accountability, and investor confidence continue to limit their effectiveness. This study examines whether blockchain technology enhances the effectiveness of Green Sukuk through the mediating roles of transparency and investor trust. Using a quantitative cross-sectional design, data were collected from stakeholders within the Islamic finance ecosystem, including Islamic banking professionals, Sukuk investors, regulators, Shariah advisors, and fintech practitioners. The data were analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings reveal that blockchain adoption significantly improves Green Sukuk effectiveness. The results further show that blockchain enhances transparency and investor trust, both of which positively influence Green Sukuk effectiveness. Mediation analysis confirms that transparency and investor trust significantly mediate the relationship between blockchain adoption and Green Sukuk effectiveness. The study contributes to the literature on Islamic finance, sustainable finance, and fintech by providing empirical evidence on the governance-enhancing role of blockchain in Green Sukuk markets. The findings also provide important implications for regulators and Islamic financial institutions seeking to strengthen transparency, investor confidence, and the scalability of sustainable Islamic finance instruments.

Keywords: Blockchain Technology; Green Sukuk; Transparency; Investor Trust

DIGITAL FINANCIAL INCLUSION AND STOCK MARKET PARTICIPATION IN NIGERIA: THE ROLE OF FINANCIAL LITERACY AND INVESTOR CONFIDENCE

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ABSTRACT

This study examined the effect of digital financial inclusion on stock market participation in Nigeria, focusing on the mediating roles of financial literacy and investor confidence. Despite the rapid growth of fintech services, mobile banking, and digital payment systems, retail participation in the Nigerian capital market remains relatively low. Anchored on Financial Intermediation Theory, Behavioral Finance Theory, and Diffusion of Innovation Theory, the study investigated whether increased access to digital financial services translates into broader participation in the stock market. Using secondary data obtained from the Central Bank of Nigeria, Nigerian Exchange Group, and the World Bank Global Findex Database, the study employed advanced econometric techniques to analyze the relationships among the variables. The findings revealed that digital financial inclusion significantly promotes stock market participation by improving access to financial services, reducing transaction barriers, and expanding investment opportunities. The results further showed that financial literacy and investor confidence significantly strengthen this relationship by enhancing financial awareness and trust in capital market institutions. The study contributes to the literature by extending the financial inclusion discourse beyond traditional banking outcomes to capital market participation in an emerging economy context. The findings provide important policy implications for regulators, fintech firms, and capital market operators seeking to promote inclusive financial development and deepen retail participation in Nigeria's capital market.

Keywords: Digital Financial Inclusion; Stock Market Participation; Financial Literacy; Investor Confidence

FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH: EMPIRICAL EVIDENCE FROM NIGERIA

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ABSTRACT

Recently Deposit Money Banks and stock Market contribution to the financial market are still unnoticed despite their huge contribution to the economic growth. Since they are most regulated sector, over 4 trillion naira are added to the Nigeria economy. Thus, this paper examined the relative effects of bank and stock market on economic growth in Nigeria using data from 2004-2024. Additionally, the study investigated whether changes in financial structure or the overall financial systems explains better the economic growth dynamic in Nigeria using annual time series data from 2004-2024. Moreso, vector error correction model was stated to analyse the data and draw policy inferences. The time series properties of the variables were also examined to avoid non genuine regression. The result showed that there was significant difference in the effect of stock market and bank on economic growth. Specifically, while bank development had negative effect although insignificant on economic growth, stock market had significant positive effect on economic growth. The result showed further that despite the negative effect of bank on economic growth, bank was found to have positive effect on stock market development. More importantly, the result also revealed that changing financial structure was too weak to affect the rate of economic growth hence suggesting that neither the bank based nor market- based system is overriding rather it was the quality of services rendered that mattered in the case of Nigeria economy.

Keywords: Stock Market, Financial Structure and Economic growth

EVALUATING HOW MARKET EFFICIENCY AFFECTS PERFORMANCE IN NIGERIA'S BANKING INDUSTRY

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ABSTRACT

This study set out to examine how market efficiency affects the performance of banks in Nigeria. To guide the investigation, two key objectives were established. First, the study explored whether the product marketing strategies used by deposit money banks have any meaningful impact on their performance. Second, it examined the link between marketing efficiency and overall bank performance within the Nigerian banking sector. In line with these objectives, two hypotheses were formulated for testing. The first proposes that there is no significant relationship between product marketing strategies and bank performance. The second suggests that marketing efficiency does not significantly influence the performance of deposit money banks in Nigeria. To carry out the study, a survey research design was adopted, drawing on both primary and secondary data sources. Primary data were collected using a structured questionnaire developed specifically for the study, titled the *Bank Market Efficiency Questionnaire (BMEQ)*. The design of the instrument was informed by insights from existing literature. To ensure the questionnaire was both valid and reliable, it was reviewed and refined with input from experts in Management Science. A pilot study was then conducted to test its consistency and measurement accuracy, with reliability confirmed using Cronbach's Alpha. The study used a stratified random sampling technique to select 332 bank employees, both male and female, from a total population of 14,084 employees. The sample was carefully grouped based on gender and department, while the participating banks themselves were chosen using systematic random sampling. Once the data were collected, responses were coded and analyzed using both descriptive and inferential statistics with SPSS version 21.0. Based on the findings, two main recommendations emerged. First, bank management should leverage the insights from this study either fully or partially, to improve market efficiency and overall performance. Second, there is a clear need for stronger internal marketing strategies that not only enhance employee satisfaction and retention but also make banks more attractive to potential talent.

Keywords: Market Efficiency, Performance, Marketing Strategies, and Banking Industry.

EFFECT OF MENTAL ACCOUNTING ON WEALTH CREATION OF STOCK MARKET INVESTORS IN NIGERIA

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ABSTRACT

This study examines the effect of mental accounting on wealth creation among stock market investors in Nigeria, focusing on four sub-variables: sunk cost effect, framing, budgeting, and windfall gain segregation. Grounded in prospect theory, the behavioral life-cycle hypothesis, and the adaptive markets hypothesis, the study adopted a survey research design with a sample of 452 active retail investors on the Nigerian Exchange Group. Multiple regression analysis revealed that sunk cost effect ($\beta = -1.892$, $p = 0.006$), framing ($\beta = -2.341$, $p = 0.001$), and windfall gain segregation ($\beta = -1.456$, $p = 0.024$) have significant negative effects on wealth creation, while budgeting ($\beta = 3.987$, $p = 0.000$) has a significant positive effect. The four variables collectively explain 18.2% of the variance in wealth creation. The findings suggest that mental accounting is not uniformly detrimental; budgeting enhances wealth creation through disciplined saving, whereas the other biases undermine long-term returns. The study provides evidence-based insights for investors, financial advisors, and policymakers in emerging markets.

Keywords: Behavioral finance, Mental accounting, stock market investors, wealth creation

MACROECONOMIC RISK DISCLOSURE, AUDIT QUALITY, AND INVESTOR CONFIDENCE IN SUB-SAHARAN AFRICAN CAPITAL MARKETS

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ABSTRACT

Weak investor confidence persists in Sub-Saharan African (SSA) capital markets due to economic uncertainty and poor transparency, which heighten information asymmetry. Anchored on signalling theory, this study examines the impact of macroeconomic risk disclosure on investor confidence in 503 listed non-financial firms (5,337 firm-year observations) and evaluates the moderating role of audit quality. Macroeconomic risk disclosure is conceptualized through four dimensions: inflation/instability, exchange rate, regulatory risk, and mitigation capacity. Audit quality is proxied by audit fee premium, while investor confidence is measured via a composite index of trading volume and cost of equity capital. Using a fixed effects panel regression model, the study finds that disclosures regarding exchange-rate risk ($\beta = 0.3186$, $p < 0.01$), regulatory risk ($\beta = 0.2461$, $p < 0.05$), and mitigation capacity ($\beta = 0.2088$, $p < 0.01$) significantly bolster investor confidence. Conversely, inflation-related disclosure shows a negative, insignificant effect. Furthermore, audit fee premium significantly strengthens the positive impact of exchange-rate and regulatory risk disclosures but weakens the effect of mitigation disclosure ($\beta = -0.0941$, $p < 0.01$) suggesting that when audit quality is high, investors rely less on firm's own claims on risk mitigation. The study concludes that the credibility of risk signals in SSA markets depends substantially on audit quality. It recommends enhanced audit assurance and standardized macroeconomic risk reporting frameworks to improve market efficiency and investor trust.

Keywords: Signalling theory; macroeconomic risk disclosure; investor confidence; audit fee premium; African capital markets.

EFFECTS OF FINANCIAL INCLUSION AND CAPITAL MARKET DEEPENING ON NIGERIAN ECONOMIC GROWTH

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ABSTRACT

The financial sector and the capital market has been found to promote economic growth by enhancing economic efficiency and investment thus bringing about economic growth. Financial inclusion helps to drive economic diversification in Nigeria while capital market deepening describes the increasing provision of capital market services within an economy. The broad objective of the study is to examine the effects of financial inclusion and capital market deepening on the growth of Nigerian economy for a period between 1995 and 2025. While the specific objectives of the study are to examine financial inclusion to be proxied with credit to the economy and examine capital market deepening to be proxied with market capitalization. The data for the study is from CBN Statistical Bulletin and Nigeria Exchange Group (NGX) World Development Indicators. The study employed the Johansen Cointegration, error correction and granger causality as estimation techniques to determine the nexus between financial inclusion and capital market deepening and economic growth in Nigeria. The result of the analysis revealed that the Nigerian economic growth is influenced by financial inclusion and capital market deepening positively and significantly.

Keywords: economic growth, financial inclusion, capital market deepening, credit to the economy and market capitalization

AUDITORS' INDEPENDENCE AND FINANCIAL REPORTING QUALITY OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

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ABSTRACT

This study examined the effect of auditors' independence on the financial reporting quality (FRQ) of listed industrial goods firms in Nigeria between 2015 and 2024. Specifically, the study investigated the effects of audit tenure, audit firm size, and audit fees on FRQ. An ex post facto research design was adopted, using secondary data obtained from the annual reports and audited financial statements of ten listed industrial goods firms on the Nigerian Exchange Group (NGX). A census sampling technique produced a balanced panel dataset of 100 firm-year observations. Financial reporting quality was measured using discretionary accruals based on the Modified Jones Model, while auditor independence was proxied by auditor tenure, audit firm size, and audit fees. Data analysis involved descriptive statistics, correlation analysis, diagnostic tests, and regression analysis. Findings revealed that auditor tenure has a negative and statistically significant effect on FRQ, suggesting that prolonged auditor-client relationships may impair auditor independence and reduce reporting quality. Audit firm size exhibited a positive and statistically significant effect on FRQ, indicating that firms audited by Big Four audit firms tend to produce higher-quality financial reports. Audit fees showed a negative but statistically insignificant relationship with FRQ, implying that audit fees alone do not materially influence reporting quality. Among the control variables, firm size and leverage were significant, while profitability was insignificant. The study concluded that auditor independence significantly influences financial reporting quality in Nigeria and recommended stricter auditor rotation policies, engagement of reputable audit firms, and stronger corporate governance mechanisms to improve reporting quality.

Keywords: Auditor's independence, financial reporting quality, industrial goods firms, auditor tenure, audit firm size, and audit fees

FINANCIAL LITERACY AND ITS EFFECT ON SME FINANCING DECISIONS AND BUSINESS PERFORMANCE

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ABSTRACT

This study examines financial literacy and its effect on SME financing decisions and business performance in Nigeria, with particular focus on small-scale business owners in Ekiti State. In an increasingly dynamic financial environment, financial literacy is essential for informed decision-making, efficient resource allocation, and sustainable business growth. The study adopts a survey research design, utilizing structured questionnaires administered to 260 owners of small-scale businesses across Ekiti State. The sample size of 260 ensures adequate representation and reliability of the findings. The study evaluates key dimensions of financial literacy, including knowledge of financial products, budgeting and record-keeping skills, savings and investment practices, and risk management, and their influence on financing decisions and performance indicators such as profitability, sales growth, and business expansion. The findings reveal a significant positive relationship between financial literacy and SME performance. Business owners with higher financial literacy levels were more likely to make informed financing decisions, access appropriate funding sources, and effectively manage financial resources. This, in turn, translated into improved profitability, increased operational efficiency, and enhanced business sustainability. However, the study also identifies challenges such as limited access to financial education, low awareness of formal financial instruments, and reliance on informal financing sources. In conclusion, financial literacy is a critical determinant of financing decisions and business performance among small-scale enterprises in Ekiti State. The study recommends that government agencies and financial institutions should intensify financial education programs tailored to SME owners. Additionally, business owners are encouraged to enhance their financial knowledge and adopt sound financial management practices to improve access to finance and overall business performance.

Keywords: Financial Literacy; SME Financing Decisions; Business Performance; Small-Scale Enterprises;

ASSESSING THE EFFECTS OF GREEN BONDS AND INFRASTRUCTURE FINANCING ON NIGERIAN ECONOMIC TRANSFORMATION

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ABSTRACT

Sustainable finance has emerged as a critical pathway for accelerating economic transformation in developing economies such as Nigeria. Thus, this study examined the effects of green bond and infrastructure financing on economic transformation in Nigeria over the period 2017–2025. This study adopted *ex-post facto* research design. The study focused on Nigeria as the geographical area of analysis. The study makes use of secondary time-series data obtained from reputable sources such as the Central Bank of Nigeria (CBN) Statistical Bulletin, the Debt Management Office (DMO), the National Bureau of Statistics (NBS), the World Bank Development Indicators, and the International Monetary Fund (IMF). Data analysis was conducted using descriptive statistics and Ordinary Least Squares regression analysis. The results showed that green bond financing had a negative but statistically insignificant effect on economic transformation ($\beta = -0.8956$, $p = 0.371$), while infrastructure financing had a strong positive and statistically significant effect ($\beta = 46.8916$, $p = 0.000$). This indicated that infrastructure investment was a key driver of economic transformation in Nigeria, whereas green bond financing had not yet exerted a meaningful macroeconomic impact during the study period. The study concluded that infrastructure financing and exchange rate dynamics remain critical determinants of economic performance. This study suggests that greater emphasis should be placed on expanding infrastructure financing, as it was found to be the most significant driver of economic transformation by the government. This can be achieved through increased public investment, public-private partnerships, and improved capital budgeting efficiency.

Keywords: Artificial Intelligence, Automated Fraud Detection, Predictive Analytics, Digital Audit Trails, Corruption Control

JEL Classification Codes: G12, H54, Q56

ACCESS TO FINANCE AND GROWTH PERFORMANCE OF SMES IN NIGERIA

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ABSTRACT

This study examines the effect of access to finance on the growth performance of small and medium-sized enterprises (SMEs) in Nigeria, with particular focus on Lagos State Nigeria – African's largest commercial hub and home to a dense concentration of small and medium scale businesses. Recognizing the critical role SMEs play in economic development, employment generation, and poverty reduction, the study explores how financial accessibility influences firm growth outcomes. A survey research design was adopted, involving the administration of 394 structured questionnaires to SME owners and managers across various sectors in Lagos. The sample size was selected to ensure adequate representation and reliability of the findings. The study evaluates key dimensions of access to finance, including availability of credit, affordability of loans, and ease of obtaining financial services, and their impact on growth indicators such as sales expansion, profitability, and business scale. The study is anchored in the Pecking Order Theory and the Financial Growth Cycle Framework, which together provide a theoretical basis for understanding SME financing behavior and growth trajectory. The findings reveal a significant positive relationship between access to finance and SME growth performance. SMEs with improved access to financial resources exhibited higher levels of business expansion, increased revenue generation, and enhanced operational capacity. Access to timely and affordable credit was particularly influential in enabling investment in technology, inventory, and human capital. However, the study also identifies persistent barriers such as high interest rates, collateral requirements, and bureaucratic lending processes that limit SMEs' access to formal finance. In conclusion, access to finance remains a crucial determinant of SME growth in Nigeria. The study recommends that policymakers and financial institutions should implement inclusive financing policies, reduce lending constraints, and promote alternative financing channels such as microfinance and digital lending. SME owners are also encouraged to improve financial record-keeping and creditworthiness to enhance their access to funding opportunities.

Keywords: Access to Finance; SME Growth; Business Performance; Financial Constraints.

MONETARY AND FISCAL POLICY DYNAMICS AND THEIR EFFECTS ON STOCK MARKET PERFORMANCE OF NIGERIAN CAPITAL MARKET IN A CONTEMPORARY ECONOMY

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ABSTRACT

Over the years, fluctuations in Nigeria's stock market have been closely linked to changes in macroeconomic conditions, especially those driven by monetary and fiscal policy decisions. Thus, this study examined the effect of monetary and fiscal policy on stock market performance in Nigerian capital market. The study employed an ex-post facto research design to examine the relationship between macroeconomic variables and stock market performance in Nigeria using annual time series data from 1990 to 2025 obtained from secondary sources. This study used inferential statistics (ARDL regression analysis, correlational analysis, and so on) as well as descriptive statistics. The findings showed that monetary policy rate had a significant negative effect on stock market performance in both the short and long run, with a long-run coefficient of -1.1288 ($p = 0.044$) and a short-run effect of -1.1012 ($p = 0.01$), indicating that higher interest rates consistently reduced market performance. Fiscal policy, represented by government revenue, had a significant positive long-run effect (coefficient = 0.7023, $p = 0.01$) and a significant lagged short-run effect (coefficient = -0.3013, $p = 0.039$), while most other fiscal and monetary variables remained insignificant, suggesting that stock market performance in Nigeria was primarily driven by interest rate dynamics and fiscal revenue conditions, with effects largely transmitted through lagged adjustments. The findings suggest that government fiscal authorities should strengthen revenue generation strategies, as higher government revenue was shown to significantly enhance stock market performance.

Keywords: Capital Market, Monetary Policy, Fiscal Policy, Stock Market Performance, Contemporary Economy

JEL Classification Codes: E44, E52, H30

EFFECT OF DIGITAL MARKETING STRATEGIES ON PROMOTION OF LIFE INSURANCE BUSINESS IN NIGERIA

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ABSTRACT

This study examined the Effect of Digital Marketing Strategies on the Promotion of Life Insurance Business in Nigeria. The persistent low penetration rate in the Nigerian insurance industry, despite regulatory reforms and awareness efforts, necessitated a re-evaluation of promotional approaches. Anchored on the Technology Acceptance Model (TAM), the study focused on three dimensions of digital marketing: social media marketing, online advertising, and content marketing. A descriptive survey research design was employed, and data were collected from 250 respondents comprising marketing and customer relations officers of five selected life insurance companies in Lagos. A structured questionnaire served as the research instrument, yielding a reliability coefficient of 0.86 using the Pearson Product Moment Correlation. Data were analysed using mean, standard deviation, and multiple regression analysis. Findings revealed that social media marketing ($r = 0.421, p < 0.05$) significantly enhanced customer engagement and brand visibility; online advertising ($r = 0.356, p < 0.05$) improved awareness and policy inquiries; while content marketing ($r = 0.387, p < 0.05$) strengthened credibility and professionalism. The study concluded that digital marketing tools, both individually and collectively, enhance the promotion of life insurance products in Nigeria. However, weak infrastructure, limited technical capacity, and low digital literacy impede optimal outcomes. It was recommended that life insurance companies invest in data-driven social media campaigns, adopt search engine optimisation (SEO), and create consistent, educative content. The study contributes empirical evidence on how digital marketing drives insurance promotion in developing economies.

Keywords: Digital Marketing, Social Media Marketing, Online Advertising, Content Marketing, Life Insurance Promotion.

ETHICAL FAILURES IN FINANCIAL MARKETS: AN INTEGRATIVE REVIEW AND COMPARATIVE CASE STUDY OF CAUSES, CONSEQUENCES, AND REFORM PATHWAYS

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ABSTRACT

Ethical failures in financial markets remain persistent despite extensive regulatory reforms, raising concerns about the effectiveness of existing governance and enforcement mechanisms. This study examines the causes, consequences, and reform pathways of ethical failures through an integrated research design combining an integrative literature review (2020–2026) and a comparative multiple-case analysis. Drawing on agency, institutional, and legitimacy theories, the study develops a multilevel framework that conceptualizes ethical failure as a systemic outcome of interacting incentive structures, governance fragility, and institutional normalization.

The findings reveal that ethical failures are driven by incentive distortions, weak governance, cultural normalization of misconduct, regulatory gaps, and technological opacity. These drivers operate through organizational mechanisms such as opportunism, compliance gaming, and concealment, producing outcomes that extend beyond firm-level losses to include investor distrust, reputational damage, and broader market legitimacy erosion. Comparative case evidence further demonstrates that misconduct is rarely attributable to isolated actors but emerges from reinforcing structural and behavioral conditions across financial contexts. The study also finds that reforms relying solely on punitive enforcement are insufficient. More effective responses combine governance redesign, incentive realignment, cultural transformation, and technology-enabled monitoring. By integrating fragmented literature and providing cross-context empirical insights, the study advances a comprehensive framework for understanding ethical failures in financial markets. It contributes to theory by linking incentives, institutions, and legitimacy, and offers practical guidance for developing more resilient and ethically grounded financial systems.

Keywords: Ethical failures; Financial misconduct; Corporate governance; Market integrity; Regulatory reform; Institutional theory

INFLUENCE OF DIGITAL TRANSFORMATION ON NIGERIA ECONOMIC GROWTH

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ABSTRACT

This study examined the relationship between digital transformation and real economic growth in Nigeria using annual time series data from 2010 to 2025 obtained from the World Development Indicators (WDI). Real Gross Domestic Product (RGDP) was used as the dependent variable, while Internet Penetration, mobile subscription, digital payment volume, digital literacy and ICT Infrastructure Investment served as the explanatory variables. The data were analyzed using inferential statistic. The empirical findings revealed that the model is statistically significant, with an R^2 value of 0.599 and an F-statistic probability of 0.0015, indicating that approximately 59.9% of the variation in economic growth is explained by the explanatory variables. The regression results showed that internet penetration ($\beta = -0.105$, $p > 0.05$) and mobile subscriptions ($\beta = 0.071$, $p > 0.05$) exerted statistically insignificant effects on economic growth. Digital payment volume ($\beta = 0.278$, $p < 0.10$) exhibited a positive but faintly significant relationship with economic growth, while digital literacy ($\beta = -0.739$, $p < 0.05$) had a statistically significant negative effect on economic growth. Similarly, ICT infrastructure investment ($\beta = -0.099$, $p < 0.10$) showed a weak negative relationship with economic growth. The study concludes that although digital transformation possesses significant potential to stimulate economic growth in Nigeria, the benefits remain constrained by structural deficiencies, inadequate infrastructure, implementation inefficiencies, and limited productive utilization of digital technologies. The study therefore recommends increased investment in efficient digital infrastructure, improvement in digital literacy programmes, strengthening of institutional support systems, and policies aimed at ensuring the effective utilization of digital technologies to achieve sustainable economic growth in Nigeria.

Keywords: Digital transformation, economic growth, internet penetration, digital payment volume, ICT infrastructure.

THE ROLE OF SECURITIES REGULATORS IN ENHANCING INVESTOR CONFIDENCE

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Financial markets rely heavily on trust. Investors are more willing to participate when they believe that trading is fair, information is reliable, and rules are applied without bias. However, confidence can quickly decline when market participants hide important information, engage in misconduct, or when regulators respond slowly to breaches. This study examines how securities regulators contribute to investor confidence and market integrity. The study focuses on the responsibilities, powers, independence and capacity of regulatory agencies. It explains that regulators strengthen confidence by protecting investors, ensuring timely corporate disclosure, monitoring trading activities, enforcing sanctions, and promoting good governance among listed companies. These functions help investors feel that the market is organised, transparent and reasonably safe. The study also recognises that modern financial markets are changing rapidly. Digital trading platforms, financial technology, cross-border transactions and complex investment products have created new risks for regulators. As a result, regulatory bodies must continue to improve their systems, skills and supervisory methods. The study concludes that investor confidence is strongest where regulation is clear, fair, independent, adequately funded and consistently enforced. When regulators act promptly, punish misconduct and make reliable information available to the public, investors are more likely to trust the market. However, weak supervision, poor enforcement and outdated regulatory tools can reduce confidence and discourage investment.

Keywords: Securities regulators; Investor confidence; Market integrity; Investor protection; Regulatory effectiveness

TAX INCENTIVES AND RELIEFS: AN IMPETUS FOR QUOTED AND UNQUOTED FOREIGN INVESTMENT IN NIGERIA

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ABSTRACT

Foreign investment (FI), in its quoted (Foreign Portfolio Investment, FPI) and unquoted (Foreign Direct Investment, FDI) variants, has long been regarded as an indispensable catalyst of capital formation, technology transfer and employment generation in developing economies. Notwithstanding the deployment of multiple tax-based investment incentives, culminating in the landmark Nigeria Tax Act, 2025, Nigeria has continued to underperform its African and global peers in attracting and retaining cross-border capital. This study empirically examines the effect of selected tax incentives and reliefs on quoted and unquoted foreign investment inflows into Nigeria between 1990 and 2023. The study is anchored on a multi-theoretical framework that integrates the Neoclassical Theory of Investment, the Eclectic (OLI) Paradigm, Tax Competition Theory, and the Endogenous Growth Theory. Annual time-series data on FDI, FPI, company income tax rate (CIT), petroleum profit tax rate (PPT), customs and excise duty incentives (CED), capital allowance (CAP), tax holidays (THOL), capital gains tax (CGT), withholding tax (WHT), exchange rate (EXR), inflation (INF), trade openness (TOP), and Nigerian Exchange market capitalisation (MCAP) were sourced from the Central Bank of Nigeria (CBN) Statistical Bulletin (2024), the Federal Inland Revenue Service (FIRS, 2024), the World Bank (2024) and UNCTAD (2024). The Autoregressive Distributed Lag (ARDL) bounds testing technique developed by Pesaran et al. (2001) was applied. Findings show that customs and excise duty incentives, capital allowances and tax holidays exert statistically significant positive effects on FDI, while withholding tax reductions, capital gains tax reductions and capital-market depth (MCAP) are the most powerful determinants of FPI. The study concludes that tax incentives are necessary but not sufficient and recommends a re-engineering of the Nigerian Investment Promotion Commission, listing-based tax reliefs for quoted securities, and complementary infrastructure and governance reforms to deepen the dividend of the Nigeria Tax Act, 2025.

Keywords: Tax incentives, Foreign Direct Investment, Foreign Portfolio Investment, Nigeria Tax Act 2025

DISTINGUISHING GREENWASHING FROM GENUINE ESG: SIGNAL CREDIBILITY, REGULATORY INFLUENCE, AND INVESTOR RESPONSE IN CAPITAL MARKETS

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ABSTRACT

This study examines how capital markets distinguish between greenwashing and genuine ESG practices, with a focus on signal credibility, regulatory influence, and investor response. Using a conceptual and regulatory review of peer-reviewed studies and institutional reports from 2021 to 2026, the analysis evaluates how ESG disclosures function as market signals under conditions of information asymmetry. The findings show that while ESG reporting has expanded rapidly, its credibility remains uneven due to selective disclosure, inconsistent ratings, and weak verification mechanisms. Firms often combine substantive sustainability actions with symbolic communication, making it difficult for investors to accurately interpret ESG signals. Evidence further indicates that ESG ratings divergence and disclosure inconsistency reduce stock price informativeness and increase the risk of capital misallocation. Regulatory frameworks, including enhanced disclosure rules and standardization efforts, improve comparability but do not fully eliminate greenwashing, particularly in environments with weak enforcement. Investor responses are therefore conditional, shaped by perceived credibility rather than disclosure volume alone. The study integrates firm behavior, regulatory structures, and market interpretation into a unified analytical framework, showing that ESG signals influence capital allocation only when they are credible and verifiable.

Keywords: ESG disclosure, greenwashing, signal credibility, regulatory influence, capital markets, investor response

THE EFFECTS OF REGULATORY ENVIRONMENT AND ENFORCEMENT MECHANISMS ON ENVIRONMENTAL ACCOUNTING PRACTICES AMONG SELECTED LISTED MANUFACTURING COMPANIES IN NIGERIA

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ABSTRACT

This study examined the effects of regulatory environment and enforcement mechanisms on environmental accounting practices among selected listed manufacturing companies in Nigeria. The growing concern for environmental sustainability, corporate accountability, and compliance with environmental regulations has increased the need for firms to adopt effective environmental accounting practices that enhance transparency and sustainable business operations. Despite the establishment of environmental policies and regulatory institutions in Nigeria, compliance among manufacturing firms remains inadequate due to weak enforcement mechanisms and institutional limitations. The study specifically investigated the influence of environmental regulations, regulatory monitoring, compliance supervision, and enforcement measures on the environmental accounting practices of listed manufacturing companies in Nigeria. An ex post facto research design was adopted, while secondary data were sourced from the annual reports and sustainability disclosures of selected firms over the study period. Descriptive and inferential statistical techniques were employed to analyze the data and determine the relationship between the regulatory environment and environmental accounting practices. The findings revealed that an effective regulatory framework significantly improves the level and quality of environmental accounting disclosures among manufacturing firms. The study further established that enforcement mechanisms such as environmental monitoring, regulatory sanctions, and compliance inspections positively influence corporate commitment to environmental reporting and sustainability practices. However, inadequate monitoring, weak institutional capacity, and inconsistent enforcement were identified as major constraints limiting effective compliance with environmental accounting standards. The study concluded that a strong regulatory environment and efficient enforcement mechanisms are critical for enhancing environmental accountability and sustainability reporting among manufacturing companies in Nigeria. The study therefore recommended stricter enforcement of environmental laws, improved institutional monitoring, and increased stakeholder participation to strengthen environmental accounting practices and promote sustainable corporate behavior.

Keywords: Regulatory environment, enforcement mechanisms, environmental accounting practices, sustainability reporting, manufacturing companies, environmental compliance, corporate accountability, Nigeria.

EFFECT OF FAIR VALUE MEASUREMENTS OF ASSETS CATEGORIES ON VALUE RELEVANCE OF ACCOUNTING INFORMATION OF LISTED COMPANIES IN NIGERIA

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ABSTRACT

The study investigated the effects of fair value measurements of assets categories on value relevance of listed companies in Nigeria. This study adopted ex-post facto research design and the population comprised 152 listed companies on Nigerian Exchange Group (NGX) as of 31st December 2024 with the sample size of 152 determined by a census sampling technique. The data collected between year 2012 and 2024 were analysed using both descriptive and inferential statistics. The regression results revealed that fair value financial asset categories on value relevance of listed companies in Nigeria. This study concluded that fair value accounting under IFRS 13 can enhance the value relevance of financial reports in Nigeria, particularly when fair value adjustments are routed through profit or other comprehensive income (OCI), and when firms provide high-quality disclosures. However, reliance on less observable inputs (Level 2 and Level 3) tends to reduce investor confidence, especially among more sophisticated investors. Considering the results, this study recommends that regulators should prioritize stronger oversight and disclosure requirements for Level 2 and Level 3 inputs. Firms must enhance transparency and support subjective valuations with detailed narratives and valuation expert certifications to restore investor confidence

Keywords: Keywords: Fair value accounting IFRS 13, Fair value hierarchy disclosure, Fair value financial asset categories, Fair value disclosure practices, Value relevance.

EMPIRICAL ANALYSIS OF THE IMPACT OF EXCHANGE RATE DYNAMICS ON TRADE BALANCE: THE NIGERIA EXPERIENCE (1985-2025)

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ABSTRACT

This study is undertaken to investigate the impact of exchange rate dynamics on the trade balance of Nigeria over the period 1985 to 2025. Empirical analysis was carried out using Ordinary Least Squares (OLS) regression analysis within the context of unit root and co-integration tests. OLS was employed to explore the relationship between the dependent variable (Nigeria Trade Balance) and the anchor independent variable, Exchange Rate, together with other determining macroeconomic variables included in the equation, while the unit roots and c-integration tests were used to determine the stationarity properties of the variables included in the model and their long-run co-movement. The findings revealed that exchange rate had a positive and significant impact on Nigeria's trade balance within the period examined, while domestic real income, foreign income, government expenditure, and money supply showed a worsening effect. The findings revealed the crucial roles of exchange rates and foreign income in determining the trade performance of Nigeria. Thus, the conclusion that the Nigeria's balance of trade is not insulated from exchange rate movement is made. It is therefore recommended that policymakers should respond to exchange rate movements accordingly and determine the appropriate rate that will improve the trade flows and economic growth through properly designed and implemented policies.

Keywords: Exchange rate, ordinary least square, trade balance, government expenditures

EFFECTIVENESS OF QUANTITATIVE MONETARY STRATEGIES ON THE EXPANSION OF NIGERIAN SME

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ABSTRACT

The Small and Medium Enterprises (SMEs) sector plays a crucial role in the economy, especially in developing nations like Nigeria, contributing significantly to employment and GDP. This study investigates the effectiveness of quantitative monetary strategies in fostering the expansion of Nigerian SMEs, aiming to address challenges such as high unemployment rates and limited access to capital. Employing Patrick's supply-leading hypothesis, the study models the impact of monetary policy instruments on SME growth using Autoregressive Distributed Lag (ARDL) analysis. Data from the Central Bank of Nigeria and the Securities and Exchange Commission are utilized. Results indicate a long-term relationship between quantitative monetary policy and SME growth, with Monetary Policy Rate (MPR) and Liquidity Ratio (LQR) positively influencing SME growth, while Open Market Operations (OMO) and Reserve Requirement (RSV) have negative effects. These findings underscore the significance of monetary policy in shaping SME growth trajectories, providing valuable insights for policymakers and stakeholders in fostering economic development.

Keywords: Quantitative Monetary Policy, Small and Medium Enterprises, Nigeria, Economic Growth, Financial Deepening.

IMPACT OF OIL PRICE VOLATILITIES ON EXCHANGE RATE PASS-THROUGH TO DOMESTIC PRICES IN NIGERIA

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ABSTRACT

Despite various measures by monetary authorities to stabilize domestic prices in Nigeria, a net oil-exporting country in Africa, yet it has persisted at large. This scenario discourages savings, reduces investments and increases unemployment. It is for this reason, that this study examined the impact of exchange rate pass-through on domestic prices using annual data from 1980 to 2022. The study employed trend analysis, Structural Autoregressive (SVAR) and Impulse Response Function (IRF) to examine these relationships. The result showed that China Producer Price Index (PPI), Oil Price Volatilities (OILPV), Exchange Rate and Monetary Policy Rate exerted a significant influence on domestic prices of Nigeria. Furthermore, the study affirmed that there is unidirectional causal nexus running from the exchange rate to inflation rate in Nigeria. Similarly, unidirectional causality runs from Oil Price Volatility to domestic prices in Nigeria, the study concluded that there is high dependency of domestic prices on Oil Price Volatilities and the Producer price index of import origin. The study recommended that oil revenue should be used to develop the manufacturing sector and modernize the agricultural sector as this will reduce the dependency on foreign nations. Also, Nigeria should employ working strategy based on local content to formulate dynamic economic strategy that can galvanize domestic prices from international transfer of inflation.

Keywords: Monetary policy rate, oil price volatilities, producer price index, inflation and money supply.

INTERNAL CONTROL MECHANISMS AND SUSTAINABLE PERFORMANCE OF MSMEs IN ABUJA, FEDERAL CAPITAL TERRITORY (FCT), NIGERIA

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ABSTRACT

Micro, small and medium enterprises (MSMEs) play a crucial role in economic development, employment generation, and sustainable financial growth globally. However, many MSME leaders face challenges linked to weak internal control systems, poor financial management, and sustainability of business. Effective internal control mechanisms are essential for promoting transparency, accountability and sustainable business performance. Therefore, this study investigated the effect of internal control mechanisms on the sustainability performance of MSMEs in Abuja, FCT, Nigeria. This study a survey research design. Data was obtained through questionnaires administered to 125 MSMEs operating in Abuja, Nigeria selected using purposive sampling technique. Data was analysed using descriptive and inferential statistics. From the research findings, the study established that internal control mechanisms collectively, had a significant and positive effect on the sustainability performance, economic sustainability ($F=9.781, p<0.05$) and social sustainability ($F=9.607, p<0.05$). The result for economic sustainability is also positive, though insignificant ($F=0.684, p>0.05$). It was therefore concluded based on the findings that, significantly improves the sustainability performance of MSMEs in Abuja, Nigeria, particularly in the aspects of social and environmental sustainability, while also contributing positively to economic sustainability. Management of MSMEs should implement periodic reviews of the internal control mechanisms to enhance their effectiveness and ensure compliance with appropriate standards and guidelines.

Keywords: Micro, Small and Medium Enterprises, Internal Control Mechanisms, Sustainability Performance, Economic Sustainability, Social Sustainability and Environmental Sustainability.

ASSESSING THE MODERATING EFFECT OF RISK MANAGEMENT ON THE RELATIONSHIP BETWEEN COST CONTROL MEASURES AND PROFITABILITY OF LISTED MANUFACTURING FIRMS IN NIGERIA.

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ABSTRACT

This study investigates the moderating effect of risk management on the relationship between cost control measures and the profitability of listed manufacturing firms in Nigeria. In an environment characterized by rising production costs, volatile macroeconomic conditions, and financial risk exposure, effective cost control and risk management have become critical for sustaining firm performance. The study examines production, administrative, and distribution cost efficiencies and their interaction with financial risk, proxied by leverage, in explaining variations in firm profitability. Employing quantitative research design, the study utilizes panel data from listed manufacturing firms on the Nigerian Exchange Group. A Fixed Effects panel regression model with interaction terms is estimated to capture the moderating role of risk management. The results reveal that cost control measures significantly influence firm profitability, with production, administrative, and distribution cost efficiencies exerting significant effects on Return on Assets. More importantly, financial leverage significantly moderates the relationship between production cost efficiency and profitability, indicating that the negative impact of production cost inefficiencies is amplified in highly leveraged firms. This finding demonstrates that the effectiveness of cost control strategies is contingent upon firms' capital structure and risk profile, consistent with the propositions of Contingency Theory. The study concludes that integrating cost control and risk management strategies is essential for achieving sustainable profitability in the manufacturing sector. It recommends that manufacturing firms adopt risk-adjusted cost management frameworks and align operational cost strategies with capital structure decisions to enhance financial resilience and performance.

Keywords: Cost Control Measures; Risk Management; Profitability; Financial Leverage; Contingency Theory; Manufacturing Firms.

THE ROLE OF HUMAN RESOURCE MANAGEMENT IN DRIVING SUSTAINABLE FINANCE AND CAPITAL MARKET GROWTH.

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ABSTRACT

The global transition towards sustainable finance has increased the need for organizations and financial institutions to adopt people-centered strategies capable of supporting long-term economic growth, ethical investment practices, and capital market stability. In Nigeria, the dynamic nature of the capital market, the rise of fintech innovation, and increasing investor awareness have positioned Human Resource Management (HRM) as a critical driver of sustainable financial development. This study examines the role of Human Resource Management in driving sustainable finance and capital market growth in Nigeria. The study argues that modern HRM extends beyond traditional personnel administration to strategic workforce development, ethical leadership cultivation, digital capacity building, and sustainability-oriented organizational culture. The paper highlights how HR practices such as continuous professional development, employee engagement, talent management, performance evaluation, diversity and inclusion, and digital skill acquisition contribute significantly to the efficiency and sustainability of financial institutions and capital market operations. The study further explores the growing relevance of fintech companies, digital investment platforms, and technology-driven financial services in expanding market participation among Nigerian youths and retail investors. Using a conceptual and analytical approach, the study integrates current realities within the Nigerian financial system, including economic reforms, digital transformation, Environmental, Social and Governance (ESG) considerations, and the increasing demand for responsible investment practices. It also aligns with selected Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure). Findings reveal that institutions with strong HRM frameworks are better positioned to attract investment, promote transparency, improve workforce productivity, and achieve sustainable financial performance within the capital market environment. The study concludes that effective Human Resource Management remains a strategic instrument for strengthening sustainable finance initiatives, improving investor confidence, and accelerating the growth and competitiveness of the Nigerian capital market. It therefore recommends increased investment in human capital development, digital financial literacy, and sustainability-focused HR policies as essential pathways for achieving long-term economic resilience in Nigeria.

Keywords: Human Resource Management (HRM), Sustainable Finance, Capital Market Growth, Nigerian Capital Market, Fintech Innovation, Human Capital Development, Digital Transformation, Environmental, Social and Governance (ESG).

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