

Ahead of the Curve: Emerging Risks on the Nigerian Financial Landscape

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Abstract— The Nigerian financial sector serves as the backbone of the country's economy which interlinks with various other sectors, and hence, any significant damage to this sector can send shockwaves through the entire financial landscape. As digitization and market expansion offer growth potential, increasingly complex and interconnected risks emerge, reflecting both domestic vulnerabilities and global dynamics which threaten the financial stability and investors' confidence. This leaves the Nigerian financial landscape at a pivotal juncture that needs urgent intervention. These emerging risks range from cybersecurity threats, financial technological disruptions, macroeconomic volatility and regulatory uncertainties which redefine the risk architecture of the Nigerian financial landscape. Adopting financial ecosystem theory as a robust theory that could comprehensively cover the financial landscape, this paper attempted an in-depth discourse into the Nigerian financial landscape, the risks it is faced with and how to strategically overcome those risks. Understanding and proactively managing these risks is crucial not only for financial institutions development that operates within the country, but also for policymakers, financial regulators and investors seeking to achieve financial inclusion. This paper recommended policy measures through which Nigeria can improve financial stability and drive long-term economic growth.

Keywords— Emerging risks, financial ecosystem, financial inclusion, financial landscape, Nigeria

I. INTRODUCTION

The Nigerian financial landscape refers to the complex and evolving ecosystem of institutions, markets, instruments, regulatory bodies, and technological platforms that facilitate the mobilization, allocation, and management of financial resources within Nigeria's economy (Awaliyah, 2023). It encompasses the formal financial sector which comprises of banking, capital markets, insurance, pensions, and regulatory institutions as well as informal and emerging digital finance systems, all operating within the Nigerian

macroeconomic environment shaped by domestic policies, global trends, and socio-economic realities (Ilugbusi, Akindejoye, Ajala & Ogundele, 2020; Nish & Naumaan, 2022). This landscape is characterized by a dual structure of traditional finance and rapidly expanding financial technological innovation, marked by ongoing efforts to promote financial inclusion, maintain systemic stability, and drive sustainable economic development within the country (Singhvi & Dadhich, 2023). This is summarized diagrammatically below.

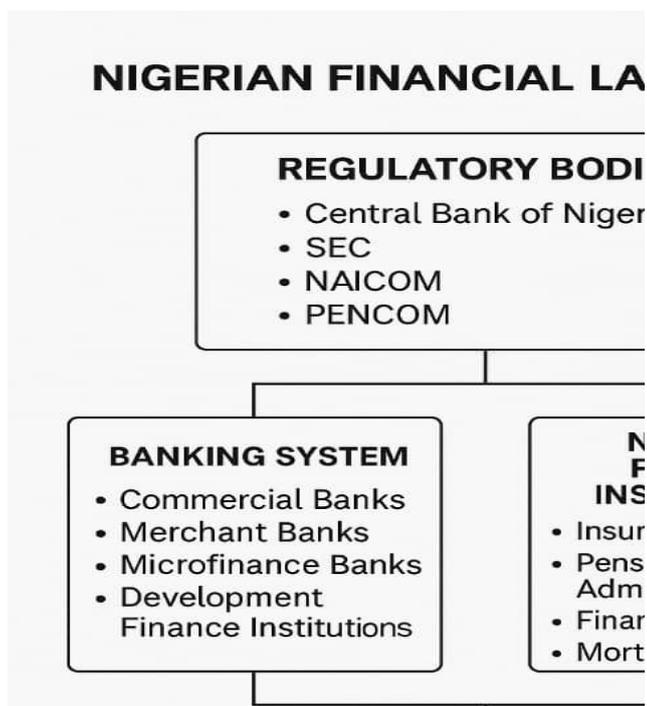


Figure 1: Nigeria Financial Landscape
 Source: Authors' Construct (2025)

The crucial role the Nigerian financial landscape has played in driving economic growth in recent years cannot be underestimated. Commercial banks intermediate funds between savers and borrowers thereby facilitating investment in productive sectors of the economy. As of fourth quarter of 2023, credit to the private sector stood at ₦51.35 trillion when compared to ₦37.47 trillion it was in fourth quarter of 2021 (CBN). This indeed has enabled the financial services sector to contribute up to 3.1% to GDP in 2023 (NBS). Partly due to improved credit access sectors like manufacturing, which rely heavily on bank financing contributed up to 8.5% to GDP in the third quarter of 2023, (NBS). The All-Share Index grew by 45.90% in 2023, reflecting investor confidence and increased capitalization. Market capitalization increased to over ₦56 trillion by December 2023. Corporate bond issuance reached ₦1.23 trillion in 2023 from the previous ₦789 billion in 2022, supporting infrastructural and industrial expansion (CBN). Wider access to financial services boosts savings, investment, and consumption thereby boosting financial inclusion from 60.3% in 2020 to 64.1% in 2023 (NBS). This growth has boosted small and medium enterprise productivity and formal economic activities. Stable macroeconomic conditions encouraged foreign

direct investment inflows of \$1.13 billion in 2023 (World Bank). The Nigerian financial landscape has substantially contributed to economic growth through enhanced credit intermediation, deepening of capital markets, proactive monetary policy, and forex market reforms. This landscape has remarkable resilience and growth potential but is increasingly being confronted with a spectrum of emerging risks that threaten its stability and long-term sustainability (Anisetti, Ardagna, Cremonini, Damiani, Sessa & Costa, 2020).

The Nigerian government has not been silent as regards these threats thereby necessitating a range of policy, regulatory, and institutional reforms to strengthen and expand the country's financial landscape. These efforts aim to deepen financial intermediation, promote inclusion, enhance capital market performance, and stabilize the macro financial environment of the country. By increasing the minimum capital base from ₦2 billion to ₦25 billion in the financial sector reforms of 2004-2005 and reducing the number of banks from 89 to 25 created a stronger, more resilient banking sector with greater lending capacity (CBN). This has helped to restore confidence in the banking system. The CBN actively adjusts the monetary policy rate and cash reserve ratio to control inflation and stimulate or tighten liquidity. Nigeria is among the first African countries to launch a central bank digital currency to support digital payments and financial inclusion (CBN). The government has regularly partnered with international bodies such as World Bank, IMF, and African Development Bank on digital finance, financial literacy, and inclusion projects. The government on its part has shown sustained commitment to reforming and expanding the financial landscape through these structural reforms, policy initiatives, and digital innovation in order to improved financial stability, deepened inclusion, and position the sector as a catalyst for economic growth (Urus, & Mohamed, 2021). However, challenges to these efforts keep emerging and need targeted interventions. These emerging risks range from cybersecurity threats, financial technological disruptions, macroeconomic volatility and regulatory uncertainties which redefine the risk architecture of the Nigerian financial landscape (Umoga, Sodiya, Amoo & Atadoga, 2024). Understanding

and proactively managing these risks is crucial not only for financial institutions that operate within the country but also for policymakers, financial regulators and investors seeking to achieve financial inclusion. This paper therefore seeks to explore the dimensions of these emerging threats, analyzing their potential impact on Nigeria's financial system, and recommending strategic policy ideas to mitigate and cushion the effects of these risks on the Nigerian financial landscape.

1. Review of Literature

2.1 Conceptual Clarification

Emerging risks in the Nigerian financial landscape are increasingly complex and interconnected, reflecting both domestic vulnerabilities and global dynamics. A key risk in the Nigerian environment is macroeconomic instability which is mainly fueled by exchange rate volatility and high inflation within the economy. The recent unification of exchange rates has led to significant Naira depreciation and this has resulted in increased uncertainty for businesses and investors, worsened inflationary pressures, and elevated foreign currency risks within the banking and corporate sectors (Raban, & Hauptman, 2018). These persistently high inflationary pressures have the impact of eroding real returns on financial assets, reducing consumer purchasing power and destabilizing investment planning. Nigeria's rising external debt profile also poses a risk of fiscal unsustainability with debt servicing consuming a large share of government revenue resulting in poor debt management and revenue generation at the subnational level (Hassan, Ewuga, Abdul, Abrahams, Oladeinde & Dawodu, 2024). This could spill over into broader financial system risks further constraining fiscal space for capital investments thereby negatively affecting economic growth.

Of interest is the banking sector vulnerabilities usually caused by elevated non-performing loans in some sectors, forex mismatches and inflation on borrowers' repayment capacity, regulatory pressure of exposing the fragility and capital inadequacies of smaller banks and the rise of financial technology and digital-only banks. This introduces operational and liquidity risks due to less stringent risk management systems and poses a lot of risks to the financial sector. There is also

the increased digitization and financial technological innovations which have made financial institutions more vulnerable to cyber-attacks, weak information technology governance and inadequate cybersecurity infrastructure (Darem, Alhashmi, Alkhaldi, Alashjaee, Alanazi & Ebad, 2023). This further exacerbate these risks thereby resulting in rising incidents of electronic fraud, often linked to inadequate internal controls and poor oversight by financial institutions. Inconsistent and sudden changes in monetary, fiscal, and trade policies experienced in the Nigerian financial sector create uncertainty for financial market participants thereby creating a gap between financial technology innovation and regulatory oversight which allows for risk build-up outside the traditional financial system.

Also the financial sector remains underprepared for physical risks (floods, droughts) and transition risks (regulatory or market shifts due to climate policy). This affects insurance, agriculture finance, and infrastructure investment and may hinder access to global sustainable finance. Bearing in mind the widespread insecurity and political instability in regions of Nigeria which threatens economic activity, investment, and financial inclusion, electoral uncertainty can stall reforms, heighten investor risk aversion, and disrupt fiscal and monetary coordination. Although the digital financial services in Nigeria have expanded access, many new users are financially illiterate, thereby increasing the risk of default, fraud, and misuse. This poses challenges to consumer protection and systemic stability within the financial sector (Ezeigweneme, Umoh, Ilojiana & Adegbite, (2024). Nigeria's financial landscape is undergoing rapid transformation, driven by technology, macroeconomic shifts, and structural reforms. While these changes offer opportunities, they also expose the system to new and evolving risks. Effective risk governance, regulatory coordination, and investment in digital and financial literacy are essential to mitigate these risks and ensure financial system stability.

2.2 Theoretical Literature

The various strands of theoretical issues were reviewed. A robust theory that can comprehensively cover the financial landscape is the Financial Ecosystem Theory (FET). It was

postulated by Lo, Andrew in 2004. This is a conceptual framework that views the financial system as a dynamic, adaptive and interconnected ecosystem composed of institutions, markets, instruments, regulations, technology, and behavioral agents. The core components of FET stipulates that the financial system operates as a living ecosystem where various agents (institutions, investors, regulators, technologies) interact, compete, cooperate, and evolve over time and markets are tightly interconnected. A disruption in the banking sector can trigger cascading effects across the entire ecosystem, leading to contagion and systemic crises. Financial agents are adaptive and learn from past experiences, regulations, and innovations. This evolutionary behavior leads to structural shifts and continuous transformation of financial systems. Financial outcomes are not always proportional to inputs. Small triggers can lead to large scale effects due to feedback mechanisms like herding, leverage amplification, or policy reactions. It acknowledges bounded rationality, psychological biases and narrative influence as key drivers of financial decision making and market behavior. Central bank interventions, and legal frameworks serve as structural boundaries within which the ecosystem operates. They determine both the system's stability and its vulnerability. Financial ecosystems thrive on diversity in which financial stability is supported by a variety of institutions, instruments, funding sources, and risk profiles that prevent concentration and promote robustness.

The theory assumes that not all market participants behave alike or possess perfect information. These market participants operate under conditions of uncertainty and uneven access to information, resulting in situations where prices do not reflect all available information due to behavioral biases, institutional frictions, and liquidity constraints. Financial crises can arise from internal dynamics or external events thereby reinforcing the system's fragility and making financial institutions, markets, and instruments to be interdependent, forming a network where shocks in one area can transmit to others. Also financial technologies and products evolve based on historical developments and current needs resulting in regulatory frameworks often lagging behind market innovation and introducing new risks while attempting to mitigate

existing ones. The resilience of the financial ecosystem therefore depends on time, context, and the interaction of numerous internal and external factors, including geopolitical, environmental, and macroeconomic conditions.

2.3 Empirical Literature

A few number of empirical literature were reviewed. Umoga, Sodiya, Amoo and Atadoga (2024) studied the emerging cybersecurity threats in financial technologies by analyzing the challenges and vulnerabilities faced by financial institutions in an era of increasing digitalization. They delved into the complex landscape of cyber threats, exploring the spectrum from traditional threats and highlighting the interconnectedness of financial technology platforms that make them susceptible to systemic risks and failures. The paper evaluated the impact of regulatory frameworks and compliance measures on mitigating cybersecurity risks in the financial technology domain. They assessed the effectiveness of current strategies and suggested potential enhancements to address the dynamic nature of cyber threats while emphasizing the need for robust training and awareness programs to empower financial professionals. The study recommended that as the financial industry continues to embrace technological innovations, a proactive and adaptive cybersecurity strategy is imperative to ensure the resilience of the financial ecosystem in the face of evolving cyber threats.

Darem, Alhashmi, Alkhalidi, Alashjaee, Alanazi and Ebad (2023) studied cyber threats classifications and countermeasures in banking and financial sector by providing a comprehensive analysis of cyber threats in these sectors, identifying common threats with their nature and characteristics while classifying cyber threats to the sectors based on their severity and technicality. As the technical, nontechnical, organizational countermeasures and the legal and regulatory measures used to protect financial transactions from cyber threats were explored, the challenges and limitations of cyber threat classifications confronting the banking and financial sector in their pursuit of robust cybersecurity were not left out. The study recommended that due to the evolving nature of cyber threats to banking,

organizations should keep up with the latest trends and technologies in order to avert regular attacks. Anisetti, Ardagna, Cremonin, Damiani, Sessa and Costa (2020) examined security threat landscape by providing an up-to-date overview of the current state of the art on threats and cybersecurity. The paper evaluated new trends in cybersecurity by focusing on emerging threats and evolving attacks. The study recommended that government regulators should employ application-centric security which addresses issues related to the security of applications and user-centric security which addresses issues like privacy, social networks, fake news and identity management in their operations in order to minimize or completely ward off security threats in their operations.

2. Emerging Risks and Implications on the Nigerian Financial Landscape

As digitization and market expansion offer growth potential, these emerging risks threaten financial stability and investor confidence thereby leaving the Nigerian financial landscape at a pivotal juncture. This section presents a structured discussion of emerging risks and their implications on the Nigerian financial landscape. The first that quickly comes to mind is macroeconomic instability that results from volatile exchange rates, high inflation, weak GDP growth, disruptive monetary policy interventions and currency depreciation. These has the implication of creating asset devaluation in which case Naira depreciation undermines the real value of financial assets. Foreign portfolio investors retreat due to unstable returns in their investment and domestic investors reduce long term commitments in capital markets (Sadik, Ahmed, Sikos & Islam, 2020). To mitigate this, CBN should promote transparency and market-determined exchange rates, supported by adequate foreign reserves and communication strategies to reduce speculative attacks, enhance the independence and capacity of the CBN to effectively anchor inflation expectations through proactive monetary policy and diversify the economy by reducing excessive reliance on oil revenues. This is easily achieved through boosting manufacturing, agriculture and services sectors so as to stabilize earnings and reduce external vulnerability.

Another scenario is sovereign and fiscal risks which includes rising public debt burden, high debt-service-to-revenue ratio, limited fiscal space and exposure to external shocks from oil price fluctuations. The implication of which could lead to crowding-out effect in which excessive government borrowing limits private sector access to credit, banks holding large amounts of government securities face sovereign risk and market volatility from fiscal mismanagement triggers financial market destabilization (Abrahams, Ewuga, Kaggwa, Uwaoma, Hassan & Dawodu, 2023).. In order to mitigate this, the debt management office should improve and strengthen debt management especially of subnational borrowing and increase transparency and accountability in public debt use. There should be the implementation of tax reforms to improve revenue mobilization, reduce overreliance on oil revenues and curtail wasteful spending while prioritizing capital expenditures that drive productivity.

Worthy of note is the banking sector vulnerabilities which arises in the form of high non-performing loans, capital adequacy pressures, systemic fragility among smaller banks and exposure to forex mismatch. The implication of this results in credit contraction where banks may restrict lending, especially to SMEs and households, bank failure could lead to panic withdrawals and loss of trust across the sector participants and pressure on the CBN and regulatory agencies to increase oversight and resolution capacity in their scrutiny (Akindote, Adegbite, Dawodu, Omotosho & Anyanwu, 2023). In an effort to mitigate this, CBN should enforce risk-based supervision, enhance stress testing frameworks, and ensure compliance with approved standards. Banks should be encouraged to improve their credit underwriting processes to vulnerable sectors and raise fresh capital through mergers, acquisitions, or new equity so as to meet regulatory capital thresholds.

There is also cybersecurity and operational risks which arises in the form of increased cyber-attacks, e-fraud, system outages, and data breaches amid digital finance growth. This has the implications of exposing consumer to risks of loss of customer funds and data privacy breaches and can reduce trust in digital banking. Cyber incidents

tarnishing institutional credibility and direct operational losses lead to litigation costs and burden on financial institutions thereby creating financial losses (Adeleke, Segun & Olaoye, 2019). This can be mitigated by developing a national cybersecurity framework through expanding collaboration between CBN, national information technology development agency and private institutions in order to create a secure digital finance ecosystem. There should be the imposition of minimum cybersecurity standards and regular audits for all financial institutions for training personnel to build institutional capabilities in fraud detection, prevention, and response mechanisms.

Regulatory and policy uncertainty becomes almost imminent with frequent shifts in monetary and forex policy, poor coordination among regulators and lack of clarity in digital asset regulation. The implications results in investor reluctance as businesses and investors delay decisions due to unpredictability. Financial institutions struggle with adapting to sudden regulatory changes and regulatory shadow risk increases systemic exposure to unsupervised activities (Abrahams, Ewuga, Kaggwa, Uwaoma, Hassan & Dawodu, 2024). There is need to promote regulatory coordination by establishing joint regulatory sandboxes to support innovation while managing risk, ensure policy consistency and transparency among stakeholders. Also updating legal and regulatory frameworks to accommodate evolution will help maintain systemic stability.

There is also geopolitical and socio-political risks show up in the form of insecurity, insurgency, regional conflicts, electoral and governance instability. Of course this has the implications of reducing access to finance as banks avoid high-risk regions and this limits financial inclusion. Attacks and unrest impact financial infrastructure and operations negatively and foreign firms exit or scale down operations in affected areas, all reducing capital inflows (Siddiqi, Pak & Siddiqi, 2022). Government at all levels should improve security architecture by investing in internal security and conflict resolution so as to restore investor confidence and reduce regional risks. Strengthen governance institutions enforce transparent electoral processes, promote financial inclusion in fragile regions and adherence to the rule of law which foster stability.

Climate and environmental risks may not be really excluded with climate change-induced events such as flooding or drought, inadequate environmental, social and governance integration, and underinsurance or non-compensation of victims. The above could result in underwriting losses as insurance companies face high claims with insufficient reserves. Banks exposed to agriculture and real estate in high-risk zones may face loan defaults and global investors may reallocate their investments from non-compliant institutions (Anamu, Ayodele, Olorundaisi, Babalola, Odetola, Ogunmefun, Ukoba, Jen & Olubambi, 2023). Mitigation in this area can be in the form of mandating disclosure of climate-related financial risks, encouraging green asset classifications, promoting sustainable finance investment instruments and expanding climate risk insurance schemes for infrastructure projects.

Another risk that should not be neglected is the rapid adoption of digital finance without adequate consumer education and protection. Consumers could be exposed to over indebtedness to such unregulated digital credit which can trap users in debt cycles. Unsophisticated users are more vulnerable to scams and fraud exposure where as poor service delivery by financial sector agencies may undermine broader sector trust with the attendant reputational risks (Adaga, Egieya, Ewuga, Abdul & Abrahams 2024). By organizing nationwide campaigns to educate users on digital finance, savings, credit use, and fraud risks, strengthen consumer protection laws in digital financial services and supporting responsible innovation schemes to reduce over indebtedness are ways to mitigate their effects.

In conclusion, a resilient Nigerian financial system depends on adaptive regulation, effective risk governance, and inclusive market development. Proactive engagement between regulators, financial institutions, technology firms, and consumers is essential for anticipating, managing, and mitigating these emerging risks so as to safeguard the resilience and unlock the full potential of the Nigerian financial landscape.

3. Staying Ahead and Policy Responses to the Emerging Risks

To stay ahead of emerging risks and ensure the resilience of the Nigerian financial landscape, Nigeria must adopt forward-looking policies, improve regulatory agility, and invest in institutional and market reforms. Below is a detailed breakdown of how Nigeria can stay ahead and the policy responses required:

i. Strengthen macroeconomic fundamentals

The government should adopt a credible and consistent macroeconomic framework with coordination between fiscal and monetary policies to stabilize inflation and interest rates. There is need to build external buffers by diversifying exports and improving the competitiveness of the non-oil sector, reform subsidy regimes and enhance fiscal efficiency to reduce recurrent expenditure while creating room for investment (Vincent, Segun, Loretta & Abiola, 2021). To be ahead, implementing forward guidance tools to manage market expectations on interest rates, inflation and exchange rates and optimally investing in macroeconomic capacities within the CBN, Ministry of Finance, and debt management office will be a necessity.

ii. Enhance financial sector resilience

Strengthening capital adequacy requirements is optimal. This is by conducting regular stress testing for banks and other financial institutions, expanding the deposit insurance fund to improve early warning systems preempting crises and encourage bank recapitalization to promote consolidation whenever necessary. To be ahead, establishing a financial stability council to coordinate macro prudential policies for system-wide risk monitoring and promoting the development of a resolution framework for systemically important financial institutions will be inevitable.

iii. Address cyber security and operational risks

This the government can do by mandating cyber risk management frameworks and regular penetration testing for all financial institutions. This will also include to promote public-private partnerships for threat intelligence sharing, establishing a national financial cybersecurity center to coordinate responses to cyber incidents

and train a cybersecurity workforce across financial institutions and regulators.

iv. Respond to climate and environmental, social and governance risks

This can be achieved by integrating climate risk disclosure into financial reporting standards, promoting green finance instruments (e.g., green bonds, climate funds, and carbon markets), encouraging development banks and commercial banks to mainstream ESG standards into credit assessment and developing a national sustainable finance strategy that aligns with Nigeria's energy transition goals.

v. Ensure regulatory and policy certainty

This is achievable by institutionalizing stakeholder consultation processes before rolling out major policy shifts, improving inter-agency coordination among the regulators to reduce policy contradictions, creating regulatory impact assessment units within agencies to forecast unintended effects and using big data and artificial intelligence to track market reactions to policy in real-time.

vi. Improve financial inclusion and consumer protection

There is need to roll out nationwide financial literacy campaigns targeting rural populations, youth, and women, strengthen the consumer protection framework and establish dispute resolution mechanisms for digital finance (Buvik, 2013). To stay ahead, leveraging digital identity systems (NIN, BVN) to enhance customer onboarding and risk profiling is pertinent as well as promoting agent banking and digital savings schemes to deepen outreach sustainably.

vii. Manage geopolitical and socio-political risks

Government should increase security investment in conflict-prone regions to protect financial infrastructure, foster political stability and good governance. To attract long-term capital, implement risk-sensitive development planning that integrates financial access with regional development strategies and deploy geospatial financial risk tools to map conflict zones and guide financial service delivery (Purnaye, 2024).

viii. Regulating innovation and financial technology growth

This can be achieved by establishing dynamic regulatory sandboxes to allow financial technologies to test innovations under controlled conditions. It is also pertinent to create a comprehensive digital finance regulatory framework covering digital lending, payments, crypto currencies, and data privacy (Walton, Wheeler, Zhang & Zhao, 2020). To stay ahead, there is need to develop a central bank digital currency ecosystem that integrates with financial technologies and supports financial inclusion and also launch real-time compliance and reporting systems using registered technologies to monitor new market entrants and emerging trends.

Nigeria should adopt a proactive, data-driven, and inclusive approach to policymaking. Staying ahead requires institutional reforms, regulatory modernization, and a commitment to long-term financial system transformation. Collaborative efforts between government, regulators, private sector, and development partners will be critical to future-proofing the Nigerian financial landscape.

4. Conclusion and Policy Implications

4.1 Conclusion

The Nigerian financial landscape is undergoing rapid transformation, driven by technological innovation, evolving macroeconomic dynamics, and shifting global realities. While these changes offer new growth opportunities, they also introduce complex and interconnected risks ranging from macroeconomic instability, cyber threats, and financial technology related vulnerabilities to climate risks and political uncertainty. These emerging risks, if not properly managed, could undermine financial stability, investor confidence, and the broader economic recovery agenda. Nigeria's ability to navigate this uncertain terrain depends on how well it anticipates and responds to these risks. Strengthening institutional capacity, enhancing regulatory agility, improving macroeconomic coordination, and deepening financial market reforms are essential steps toward building a resilient and inclusive financial landscape.

5.2 Policy Implications

i. The government should strengthen macroeconomic and fiscal tools through improving

coordination between monetary and fiscal authorities, diversify revenue sources and reduce reliance on oil.

ii. CBN should recapitalize banks and support consolidation regularly to meet growing systemic demands as the need arises to handle failing institutions.

iii. The government should strengthen cybersecurity resilience by implementing robust intrusion detection and regular monitoring by using artificial intelligence driven systems to detect anomalies and prevent fraud in real time.

iv. The CBN should monitor emerging risks in digital lending, crypto assets, and digital wallets by ensuring seamless integration of digital platforms across banks, micro finance banks and mobile money operators.

v. The government should promote environmental sustainable and climate resilient finance through providing incentives for financial institutions to adopt ESG-compliant practices.

vi. Financial institutions should regularly run nationwide campaigns on fraud prevention, digital finance, and investment risks and continuously up skill staff on risk management, cybersecurity, and regulatory changes.

vii. The authorities should regularly mandate cybersecurity training, audits, and reporting standards across financial institutions, strengthen cross-border collaboration on cyber threat intelligence and use scenario analysis to anticipate the impact of inflation, forex volatility, and global monetary shifts.

vi. The regulatory authorities should monitor and regulate digital credit and informal lending practices to prevent abuse and over indebtedness through the use of advanced analytics to detect fraud, assess creditworthiness, and model risks.

vii. The Nigerian government should automate compliance processes to ensure timely reporting of transactions, reduce human error and strengthen due diligence and transaction monitoring to detect suspicious activities.

viii. There is need to improve innovation and financial technology growth by developing a national cybersecurity strategy for the financial sector with clear protocols for incident response and data protection.

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