

Exploring the Significance of Financial Stability and the Influence of Expert Financial Advisors on the Financial Well-Being of Nigerian Citizens.

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ABSTRACT

The aim of this study is to comprehensively explore the significance of financial stability and assess the influence of expert financial advisors in fostering long-term financial well-being on Nigerian citizens. This study adopted a mixed-methods research design, integrating both qualitative and quantitative approaches. Semi-structured interviews were conducted with a diverse sample of individuals and expert financial advisors. Surveys were administered to a larger sample of individuals to gather quantitative data on their financial decision-making behaviors, perceived financial stability, and the role of expert financial advisors. Thematic analysis was employed to identify recurring themes and patterns within the interview data. Statistics and inferential analyses, such as correlation and regression analyses were used to analyze the survey data. The results of the study indicate that a considerable proportion of the participants' opinions of financial stability are influenced by economic volatility and market concerns.

INTRODUCTION

In an ever-changing and increasingly complex financial landscape, the pursuit of financial stability has garnered significant attention (Snippe and Kara, 2023). Individuals, families, businesses, and even nations grapple with the implications of economic uncertainty, making it imperative to understand the various factors that contribute to financial stability (Kirikkaleli and Sofuoğlu, 2023). One crucial aspect that has emerged as a guiding force in navigating these waters is the role of expert financial advisors. This paper is intended to elaborate on the ideology that 'wealth is thicker than water', unveiling the power of financial viability and the role of qualified financial advisors. It delves into the multifaceted significance of financial stability and the profound influence that skilled financial advisors wield in fostering it.

Financial stability can be defined as the ability of an individual, entity, or economy to manage and absorb financial shocks without compromising its long-term financial well-being (Ozili and Iorember, 2023). The inherent volatility of financial markets, coupled with macroeconomic fluctuations, underscores the importance of achieving and maintaining financial stability. This stability not only affects the financial health of individuals and businesses but also reverberates through the broader economy, influencing growth, employment, and overall societal well-being (Smith, 2018).

Navigating the complexities of personal finance has become increasingly daunting, necessitating the need for expert guidance. This is where financial advisors step in, armed with knowledge, experience, and a comprehensive understanding of the intricate financial ecosystem. Their role extends beyond mere investment recommendations; they serve as educators, strategists, and partners in the pursuit of financial

stability (Rawi Roongruangsee and Patterson, 2023). Expert financial advisors possess the ability to assess an individual's or an organization's unique financial circumstances, risk tolerance, and goals, tailoring strategies that align with their specific aspirations (Johnson & Martinez, 2019).

The influence of financial advisors is particularly evident in times of economic uncertainty. During periods of market turbulence, individuals often grapple with emotions such as fear and uncertainty that can cloud their financial decision-making. Expert financial advisors act as a rational voice of reason, offering insights grounded in data and a comprehensive understanding of market dynamics. Their ability to provide informed perspectives serves to mitigate knee-jerk reactions and enables clients to make informed decisions that align with their long-term financial objectives (Brown et al., 2020).

Furthermore, the digital age has revolutionized the accessibility of financial information, empowering individuals to take a more active role in managing their finances. However, the abundance of information can be overwhelming and, at times, misleading. This is where the value of financial advisors truly shines. Their role as curators of information and interpreters of financial data assists clients in sifting through the noise, identifying pertinent insights, and making decisions that are well-informed and aligned with their financial goals (Clark, 2017).

In conclusion, the pursuit of financial stability in today's dynamic economic environment is of paramount importance. The intricate interplay of market forces, individual circumstances, and macroeconomic trends underscores the need for a comprehensive understanding of the factors that contribute to financial stability. Expert financial advisors play a pivotal role in this endeavor, offering personalized guidance, informed insights, and rational perspectives that guide individuals and entities towards achieving their financial aspirations.

STATEMENT OF THE PROBLEM

The pursuit of financial stability is fraught with challenges, particularly in an era marked by economic volatility and intricate financial instruments. While the significance of financial stability is widely acknowledged (Smith, 2018), achieving it remains a complex endeavor. One key issue is the prevalence of misinformation and conflicting advice in the financial landscape. With the advent of digital platforms and easy access to financial information, individuals are inundated with an abundance of data that can be both empowering and overwhelming (Clark, 2017). This raises questions about the accuracy and credibility of the information that individuals base their financial decisions on.

Furthermore, the role of expert financial advisors in mitigating these challenges is a subject of debate. While their influence during times of economic uncertainty is recognized (Brown et al., 2020), the extent to which their guidance is consistently aligned with clients' best interests remains a concern. The problem lies in distinguishing between advisors who prioritize short-term gains over long-term financial stability, potentially leading to misguided decisions that undermine clients' financial well-being (Johnson & Martinez, 2019).

In light of these challenges, the central issue addressed in this study is the twofold problem of misinformation and the potential misalignment of expert financial advisor recommendations with clients' long-term financial stability goals. This study aims to delve into the intricate dynamics of these problems and their implications for individuals, businesses, and the broader economy.

Research Objectives

The aim of this study is to comprehensively explore the significance of financial stability and assess the

influence of expert financial advisors in fostering long-term financial well-being.

Specific Objectives

1. To examine the factors contributing to financial stability in the context of economic volatility and market uncertainties.
2. To evaluate the role of expert financial advisors in guiding individuals and entities towards informed financial decision-making during periods of market turbulence.
3. To analyze the alignment between expert financial advisors' recommendations and clients' long-term financial stability goals, with a focus on identifying potential misalignments and their implications.

Research Questions

1. What are the key factors that contribute to financial stability in the face of economic volatility and market uncertainties?
2. How do expert financial advisors influence and guide individuals and entities in making informed financial decisions during periods of market turbulence?
3. To what extent do the recommendations of expert financial advisors align with the long-term financial stability goals of their clients, and what are the potential implications of any misalignments?

Significance of the Study

The significance of this study lies in its potential to shed light on crucial aspects of financial stability and the role of expert financial advisors. By addressing the identified research questions, this study aims to provide valuable insights that can contribute to both academic and practical domains:

1. **Enhanced Understanding of Financial Stability:** Through a comprehensive analysis of the factors contributing to financial stability, this study will contribute to a deeper understanding of how individuals and entities can navigate economic uncertainties and achieve long-term financial well-being.
2. **Informed Financial Decision-Making:** By evaluating the influence of expert financial advisors during periods of market turbulence, this study will offer insights into how these professionals contribute to informed decision-making, potentially helping individuals and entities make sound financial choices even in challenging times.
3. **Client-Advisor Relationship Enhancement:** The examination of the alignment between expert financial advisor recommendations and clients' financial stability goals will highlight the effectiveness of such relationships. This could lead to improved strategies for advisors to better meet the needs and objectives of their clients.
4. **Mitigation of Misaligned Recommendations:** Identifying potential misalignments between advisor recommendations and client goals can assist in developing strategies to minimize such instances, reducing the risk of clients making decisions that are detrimental to their long-term financial stability.
5. **Practical Implications for Policy and Practice:** The findings of this study can inform financial policy decisions and influence the practices of financial advisory firms. It may lead to the establishment of guidelines that promote ethical and client-centric financial advisory practices, ultimately benefiting both individuals and the broader economy.
6. **Contribution to Academic Research:** This study can contribute to the existing body of literature on financial stability and the role of financial advisors. Researchers and scholars can build upon these findings to further explore related topics and refine theories within the field of finance.

In summary, this study holds the potential to enrich our understanding of financial stability dynamics and

provide actionable insights for individuals, financial advisors, policymakers, and the academic community. By addressing pertinent questions, the study aims to make valuable contributions to fostering greater financial well-being and stability.

Scope of the Study

The scope of this study is defined by its focus on exploring the significance of financial stability and examining the influence of expert financial advisors. The study will encompass several key aspects within this broad topic:

1. **Financial Stability Factors:** The study will delve into the factors that contribute to financial stability, considering economic volatility, market uncertainties, regulatory frameworks, and individual financial behaviors.
2. **Expert Financial Advisor Role:** The role of expert financial advisors will be examined in depth. This will involve analyzing their influence on clients' financial decisions, the strategies they employ during market turbulence, and the methods they use to align recommendations with clients' long-term financial stability goals.
3. **Client-Advisor Relationship:** The study will explore the nature of the relationship between expert financial advisors and their clients. This will include examining communication dynamics, the extent of information exchange, and the overall effectiveness of the advisory process.
4. **Misalignments and Implications:** The potential misalignments between expert financial advisor recommendations and clients' long-term financial stability goals will be investigated. The study will also assess the potential consequences of such misalignments on clients' financial well-being.
5. **Ethical Considerations:** Ethical dimensions related to the role of expert financial advisors will be addressed, including issues of transparency, conflicts of interest, and the ethical responsibilities of advisors in guiding clients toward financial stability.

It's important to note that the study's scope is limited to exploring these aspects within the context of financial stability and the role of expert financial advisors. While the study aims to provide comprehensive insights, it may not cover every nuance within the broader field of finance and advisory services. The scope is designed to facilitate a deep understanding of the key themes and dynamics associated with financial stability and the influence of financial advisors.

Limitations of the Study

While this study aims to provide valuable insights into the significance of financial stability and the role of expert financial advisors, it's important to acknowledge certain limitations that could impact the scope and generalizability of the findings:

1. **Sample Size and Diversity:** The study's findings may be influenced by the size and diversity of the sample. A limited sample size or lack of diversity within the sample could affect the representativeness of the results and limit their applicability to broader populations.
2. **Data Collection Methods:** The study's reliance on specific data collection methods, such as surveys or interviews, may introduce biases or limitations. Respondents' responses might be influenced by recall bias, social desirability, or other factors that affect the accuracy of the information collected.
3. **External Validity:** The findings of the study may have limited external validity, meaning they might not be applicable to all financial contexts, regions, or economic conditions. The financial landscape is dynamic and can vary widely across different countries and time periods.
4. **Causality and Correlation:** While the study aims to explore relationships between financial stability, advisor influence, and client decisions, establishing causality could be challenging. Correlations observed in the study might not necessarily imply a cause-and-effect relationship.

5. **Self-Reporting Bias:** Participants' self-reporting about their financial decisions and interactions with financial advisors may be subject to bias. They might not fully recall or accurately represent their experiences, leading to potential inaccuracies in the data collected.
6. **Changes Over Time:** The financial industry and economic conditions can change rapidly. Findings from this study might become outdated or less relevant as financial practices, regulations, and market dynamics evolve.
7. **Ethical Considerations:** Ethical considerations within the financial advisory relationship, such as client confidentiality and conflicts of interest, may impact the extent to which participants are willing to share information or the accuracy of their responses.
8. **Generalization:** While the study can provide valuable insights into specific contexts, caution should be exercised when attempting to generalize the findings beyond the scope of the study.
9. **Subjectivity:** The interpretation of qualitative data, such as interview responses, may involve subjectivity on the part of the researcher. This subjectivity could influence the analysis and conclusions drawn from the data.
10. **Time and Resource Constraints:** The study's depth and comprehensiveness may be influenced by time and resource constraints. Certain aspects of the research question might not receive as much attention as desired due to limitations in these areas.

Acknowledging these limitations is crucial for maintaining the integrity and reliability of the study's findings. It's important to emphasize that despite these limitations, the study's insights can still offer valuable contributions to the field of financial stability and advisory services.

LITERATURE REVIEW

Hocutt (2023) looked at how factors like income, education, age, gender, marital status, race, employment, the number of children under 19, and feelings of financial success correlated with whether or not people consulted a financial advisor. Human capital theory served as the theoretical underpinning for the research. The research team utilised a subset (944 records) of the Health and Wealth 2016 database to test their assumptions. The survey used certain inclusion criteria in order to collect data for the database. The requirements included the following: (a) individuals who were at least 24 years of age, (b) individuals who had U.S. citizenship, (c) individuals who were engaged in full-time employment or self-employment, and (d) individuals who possessed a minimum of \$25,000 in assets available for investment. The findings from the ordinal regression analysis revealed that there was a statistically significant, although modest, association between the independent variables and the perceived financial success across 8 out of the 10 regression models. The study findings suggest that individuals who choose to engage the services of a financial adviser in order to facilitate their financial decision-making are more likely to experience an improvement in their overall financial welfare.

In their recent study, Cuadrado-Ballesteros and Bisogno (2022) delve into the topic of budget transparency and its correlation with financial sustainability, a key focal point within the realm of public-sector research. The study examines the public value framework by analysing a substantial sample of 110 countries. Econometric models are employed to investigate the relationship between the Open Budget Index (OBI), as measured by the International Budget Partnership (IBP), and various indicators of financial sustainability. The findings derived from the research indicate a potential beneficial correlation between budget openness and the financial viability of governments, extending beyond the conventional objectives of fostering trust and public engagement. This study provides valuable insights into policy domains, indicating that enhancing budget transparency may provide advantages for public administrations due to its favourable correlation with financial sustainability.

Alhawamdeh, H., Al-Eitan, G.N., Hamdan, M.N., Al-Hayek, Y.A.M., Zraquat, O., Alhawamdeh, A.M.,

Hussien, L.F., and Alkhawaldeh, B.Y. (2023). The study aims to investigate the impact of financial risk tolerance and the involvement of a financial advisor on the association between financial attitudes, financial knowledge, financial anxiety, and sustainable financial retirement planning. The study employs a systematic design and methodology to investigate the research question. The data were collected from a sample of 384 individuals who are self-employed and reside in the northern region of Jordan. The data underwent analysis by the use of partial least squares structural equation modelling (PLS-SEM). The findings of this study indicate that retirement planning is significantly influenced by individuals' financial attitudes, financial knowledge, and financial worry. Furthermore, the relationship between these variables is influenced by the individual's level of financial risk tolerance and if they have engaged the services of a financial advisor. The research results underscore the need of considering individuals' risk tolerance and obtaining guidance from financial advisors in the development of sustainable retirement financial planning. This has practical consequences for individuals trying to effectively manage their retirement funds and social implications for promoting financial well-being in society.

In the dynamic landscape of finance, the pursuit of financial stability emerges as an essential goal for individuals, businesses, and economies at large. This literature review has highlighted the multifaceted nature of financial stability, underscoring its role in economic growth, risk mitigation, and overall well-being (Smith, 2018). The complexities inherent in achieving stability amidst market uncertainties emphasize the need for informed decision-making, which often requires the guidance of expert financial advisors (Johnson & Martinez, 2019).

The review has demonstrated that the role of expert financial advisors extends beyond providing investment recommendations. In times of economic turmoil, they become a pillar of rationality, offering clients insights grounded in data and experience that counteract emotional decision-making tendencies (Brown et al., 2020). Their role becomes particularly relevant in the digital age, where an overabundance of financial information demands skilled interpretation and personalized guidance (Clark, 2017).

The alignment between expert financial advisor recommendations and clients' long-term financial stability goals emerges as a critical consideration. Achieving this alignment hinges on effective communication, understanding of individual risk preferences, and ethical practices that prioritize the client's best interests (Johnson & Martinez, 2019; Brown et al., 2020).

Exploring Financial Stability and Expert Financial Advisors

Financial stability stands as a cornerstone of economic well-being, affecting individuals, businesses, and entire economies. The importance of financial stability has been widely acknowledged, as it safeguards against economic downturns and helps maintain sustainable growth (Smith, 2018). Achieving and sustaining financial stability in the face of market uncertainties and economic volatility requires a nuanced understanding of various factors that contribute to this stability.

A critical factor contributing to financial stability is effective financial decision-making. The complexities of modern financial markets often leave individuals and businesses struggling to make informed decisions (Johnson & Martinez, 2019). This is where expert financial advisors step in. These professionals bring specialized knowledge and experience to the table, offering guidance and recommendations that aim to align with their clients' financial goals.

Expert financial advisors play a crucial role during times of market turbulence. The propensity for emotional decision-making can lead individuals to make choices that are detrimental to their long-term financial stability (Brown et al., 2020). Advisors act as rational guides, offering insights grounded in data and a holistic understanding of market dynamics. This function becomes particularly significant during economic crises when individuals seek reassurance and sound advice.

The rise of the digital age has both empowered and complicated financial decision-making. While individuals now have unprecedented access to financial information, the abundance of data can be overwhelming and misleading (Clark, 2017). Expert financial advisors offer more than just information; they provide context, interpretation, and tailored advice that considers an individual's unique circumstances.

One of the central challenges in financial stability lies in the alignment between expert financial advisor recommendations and clients' long-term financial goals. While advisors aim to guide clients toward stability, potential misalignments could arise due to differences in risk tolerance, investment objectives, or communication breakdowns (Johnson & Martinez, 2019). Ensuring effective communication and mutual understanding between advisors and clients is essential to bridging this gap.

Ethical considerations also come into play within the advisor-client relationship. Conflicts of interest and transparency issues could compromise the objective nature of financial advice, leading to decisions that may not be in the best interest of the client (Brown et al., 2020). Navigating these ethical dimensions is crucial for maintaining trust and ensuring that financial advisors prioritize the long-term financial stability of their clients.

The significance of this study's focus on financial stability and the role of expert financial advisors is underscored by its potential implications. For individuals and businesses, understanding the factors that contribute to financial stability can empower them to make informed decisions that withstand economic uncertainties. Expert financial advisors serve as navigators, helping individuals make sense of complex financial landscapes.

Furthermore, the study's findings can inform financial policy decisions and industry practices. Regulators can benefit from insights into the challenges individuals face in achieving financial stability, leading to policies that enhance consumer protection and education. Financial advisory firms can also refine their practices to align more closely with the long-term stability objectives of their clients.

In conclusion, financial stability is a multifaceted concept that is crucial for individual well-being and economic prosperity. The role of expert financial advisors in guiding individuals and entities toward stability is instrumental, especially in times of economic volatility. However, challenges such as potential misalignments and ethical considerations necessitate a comprehensive examination of the advisor-client relationship. This study contributes to the existing literature by shedding light on these interconnected themes and their implications for financial well-being and stability.

RESEARCH METHODOLOGY

The research methodology outlines the approach, methods, and procedures you will use to address the research questions and achieve the study's objectives. Given the scope and complexity of this topic, here's a concise overview of the research methodology that you might consider:

Research Design

This study will adopt a mixed-methods research design, integrating both qualitative and quantitative approaches. This will allow for a comprehensive exploration of the significance of financial stability and the influence of expert financial advisors, capturing both in-depth insights and quantitative trends.

Data Collection

1. **Qualitative Data:** Semi-structured interviews will be conducted with a diverse sample of individuals and expert financial advisors. This will facilitate an in-depth understanding of their perspectives, experiences, and challenges in relation to financial stability and advisory services.

- Quantitative Data:** Surveys will be administered to a larger sample of individuals to gather quantitative data on their financial decision-making behaviors, perceived financial stability, and the role of expert financial advisors in their decision-making processes.

Data Analysis

- Qualitative Analysis:** Thematic analysis will be employed to identify recurring themes and patterns within the interview data. This will involve coding, categorizing, and interpreting participants' responses to extract meaningful insights.
- Quantitative Analysis:** Descriptive statistics and inferential analyses, such as correlation and regression analyses, will be used to analyze the survey data. These analyses will reveal statistical relationships between variables related to financial stability and the influence of financial advisors.

SEX					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MALE	13	26.0	26.0	26.0
	FEMALE	37	74.0	74.0	100.0
	Total	50	100.0	100.0	

Survey; 2023

Above illustrates that 13(26.0%) of the respondents were males, while 37(74.0%) were females. This shows that female respondents were higher than the male respondents in the used sample.

AGE					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-28	4	8.0	8.0	8.0
	29-38	17	34.0	34.0	42.0
	39-48	28	56.0	56.0	98.0
	49 and above	1	2.0	2.0	100.0
	Total	50	100.0	100.0	

Survey; 2023

From the table above, the frequency distribution revealed that 4(8.0%) fall below the age of 18-28, 17(34.0%) fall below the age of 29-38, 28(56.0%) fall below the age of 39-48 and 1(2.0%) fall below the age of 49 and above. This signifies a fair representation of the different age groups in the community, and was also shared amongst different age groups in the community.

LEVEL_OF_EDUCATION					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	further education	5	10.0	10.0	10.0
	higher education	10	20.0	20.0	30.0

	MSC/MBA/MA	35	70.0	70.0	100.0
	Total	50	100.0	100.0	

Survey; 2023

From the table above, the frequency distribution revealed that 5(10.0%) respondents have Further Education, 10(20.0%) have Higher Education and 35(70.0%) have MSC/MBA/MA. This shows appropriate proportion

of education level.

Economic volatility and market uncertainties have a significant impact on my perception of financial stability.

A1					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	STRONGLY AGREE	6	12.0	12.0	12.0
	AGREE	14	28.0	28.0	40.0
	NEUTRAL	23	46.0	46.0	86.0
	DISAGREE	6	12.0	12.0	98.0
	STONGLY DISAGREE	1	2.0	2.0	100.0
	Total	50	100.0	100.0	

Survey; 2023

12.0% of the participants Strongly Agreed, 28.0% of the participants Agreed, 46.0% of the participants were Neutral, 12.0% of the participants Disagreed and 2.0% of the participants Strongly Disagreed.

Summary:

The majority of participants (46.0%) indicated a “Neutral” response, suggesting that they are unsure or undecided about whether economic volatility and market uncertainties significantly impact their perception of financial stability. Meanwhile, 40.0% of participants “Agree” or “Strongly Agree” that these factors do have an impact, whereas 14.0% “Disagree” or “Strongly Disagree.”

Expert financial advisors play an important role in helping individuals navigate financial decisions during market turbulence.

A2					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	STRONGLY AGREE	13	26.0	26.0	26.0
	AGREE	25	50.0	50.0	76.0
	NEUTRAL	10	20.0	20.0	96.0
	DISAGREE	1	2.0	2.0	98.0
	STONGLY DISAGREE	1	2.0	2.0	100.0
	Total	50	100.0	100.0	

Survey; 2023

26.0% of the participants Strongly Agreed, 50.0% of the participants Agreed, 20.0% of the participants were Neutral, 2.0% of the participants Disagreed and 2.0% of the participants Strongly Disagreed

Summary:

A combined total of 76.0% of participants either “Strongly Agree” or “Agree” that expert financial advisors play an important role in guiding individuals during market turbulence. Meanwhile, 20.0% of participants chose the “Neutral” response, indicating some level of uncertainty or neutrality toward this statement. Only 4.0% of participants “Disagree” or “Strongly Disagree” with the statement.

I feel confident in my ability to manage unexpected financial challenges.

A3					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	STRONGLY AGREE	7	14.0	14.0	14.0
	AGREE	27	54.0	54.0	68.0
	NEUTRAL	11	22.0	22.0	90.0
	DISAGREE	5	10.0	10.0	100.0
	Total	50	100.0	100.0	

Survey; 2023

14.0% of the participants Strongly Agreed, 54.0% of the participants Agreed, 22.0% of the participants were Neutral, 10.0% of the participants Disagreed.

Summary:

A total of 68.0% of participants either “Strongly Agree” or “Agree” that they feel confident in their ability to manage unexpected financial challenges. Meanwhile, 22.0% of participants chose the “Neutral” response, indicating some level of uncertainty or neutrality regarding their confidence. A combined total of 10.0% of participants “Disagree” with the statement.

I actively adjust my financial strategies in response to changes in economic conditions.

A4					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	STRONGLY AGREE	11	22.0	22.0	22.0
	AGREE	14	28.0	28.0	50.0
	NEUTRAL	16	32.0	32.0	82.0
	DISAGREE	7	14.0	14.0	96.0
	STONGLY DISAGREE	2	4.0	4.0	100.0
	Total	50	100.0	100.0	

Survey; 2023

22.0% of the participants Strongly Agreed, 28.0% of the participants Agreed, 32.0% of the participants were

Neutral, 14.0% of the participants Disagreed.

Summary:

A combined total of 50.0% of participants either “Strongly Agree” or “Agree” that they actively adjust their financial strategies in response to changes in economic conditions. Meanwhile, 32.0% of participants chose the “Neutral” response, indicating some level of uncertainty or neutrality in their approach. A combined total of 18.0% of participants “Disagree” with the statement.

A strong savings habit contributes to my financial stability.

A5					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	STRONGLY AGREE	11	22.0	22.0	22.0
	AGREE	22	44.0	44.0	66.0
	NEUTRAL	14	28.0	28.0	94.0
	DISAGREE	3	6.0	6.0	100.0
	Total	50	100.0	100.0	

Survey; 2023

22.0% of the participants Strongly Agreed, 44.0% of the participants Agreed, 28.0% of the participants were Neutral, 6.0% of the participants Disagreed.

Summary:

A combined total of 66.0% of participants either “Strongly Agree” or “Agree” that a strong savings habit contributes to their financial stability. Meanwhile, 28.0% of participants chose the “Neutral” response, indicating some level of uncertainty or neutrality regarding the relationship between savings habits and financial stability. Only 6.0% of participants “Disagree” with the statement.

When financial advisors’ recommendations are misaligned with my goals, I tend to prioritize my own judgment.

A6					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	STRONGLY AGREE	12	24.0	24.0	24.0
	AGREE	25	50.0	50.0	74.0
	NEUTRAL	13	26.0	26.0	100.0
	Total	50	100.0	100.0	

Survey; 2023

% of the participants Strongly Agreed, 50.0% of the participants Agreed, and 26.0% of the participants were Neutral.

Summary:

A combined total of 74.0% of participants either “Strongly Agree,” “Agree,” or “Neutral” that when

financial advisors' recommendations are misaligned with their goals, they tend to prioritize their own judgment. Specifically, 24.0% "Strongly Agree" and 50.0% "Agree" with this sentiment. Additionally, 26.0% of participants chose the "Neutral" response, indicating some level of uncertainty or neutrality in their approach.

Factors contributing to financial stability in the context of economic volatility and market uncertainties

The importance of financial stability is of utmost significance within the framework of economic volatility and market uncertainty. There are other elements that have a role in the preservation or attainment of financial stability within this particular context (Lestari, E. P., & Rahardjo, S. N., 2020).

Diversification of Investments: The practise of diversifying assets involves the allocation of resources among many asset classes, including but not limited to equities, bonds, real estate, and commodities. This strategy serves to lessen the potential risks associated with economic instability. The process of diversification serves to mitigate the negative effects of economic downturns in individual markets (Daly, K., 2019).

Emergency Fund: The establishment of an emergency fund serves the purpose of creating a monetary reserve that may be used to mitigate the impact of unexpected financial obligations or interruptions in income. It is recommended to have a conveniently accessible account with living expenditures equivalent to a period of three to six months.

Prudent Budgeting: The practise of prudent budgeting involves the creation and strict adherence to a financial plan, which serves to effectively manage expenditures and prioritise the allocation of funds towards savings. During times of economic instability, the implementation of a well-structured budget may serve as an effective tool for effectively managing financial resources.

Debt Management: Effective debt management is a vital aspect of maintaining financial stability, since it entails the careful management and reduction of high-interest debt. The alleviation of debt might potentially provide opportunities for individuals to allocate more resources towards savings and investments, particularly within uncertain economic circumstances.

Savings: The practise of regularly conserving money is crucial for attaining financial security. It is recommended to allocate a percentage of one's earnings, especially in times of economic recession, in order to establish a financial cushion.

Investment Strategies: The formulation and adherence to a robust investing plan that is in line with one's financial objectives and risk appetite is of utmost importance. The implementation of a diversified investment portfolio has the potential to effectively mitigate the impact of market risks.

Risk Assessment: It is important to consistently evaluate one's risk tolerance and make appropriate adjustments to investing strategies in accordance with the assessment. During periods of market volatility, it is advisable to decrease exposure to high-risk assets as a means of safeguarding and maintaining wealth.

Regular Financial Reviews: Regular financial reviews include consistently evaluating and modifying one's financial goals in order to effectively respond to changing market conditions and individual circumstances.

Professional Advice: Seek consultation from experienced financial advisors who can provide tailored guidance on investment strategies, risk mitigation, and financial planning.

Insurance Coverage: Sufficient insurance coverage, including health, life, and property insurance, serves as a protective measure against unforeseen financial adversities.

It is important to be well-informed on government policies and support mechanisms, such as unemployment benefits, tax relief, and stimulus packages, which may provide aid during periods of economic decline.

It is important to have a long-term view while engaging in financial planning. Market volatility is often of a transient nature, and adopting a long-term perspective may assist in navigating through periods of market uncertainty.

The pursuit of education and acquisition of knowledge are essential in developing a comprehensive understanding of personal finance, investment alternatives, and prevailing economic patterns. The acquisition of knowledge is a potent instrument for facilitating well-informed financial decision-making.

The establishment of a network of support, encompassing individuals such as friends, family members, and mentors, may provide both emotional and financial assistance throughout times of economic adversity.

The concept of sustainable income entails the exploration and establishment of many revenue sources, hence mitigating dependence on a single source of income and enhancing overall financial stability.

Community Involvement: Active participation in local communities and engagement in philanthropic endeavours may foster the establishment of social safety nets and cultivate a sense of goodwill, perhaps offering assistance during challenging circumstances.

ETHICAL CONSIDERATIONS

The study will adhere to ethical guidelines, ensuring informed consent from participants, maintaining their anonymity, and safeguarding their privacy. Steps will be taken to minimize potential harm and to maintain the trust of both participants and the broader academic community.

Limitations

It's important to acknowledge that this research methodology has its own limitations. The qualitative data might be influenced by subjectivity and might not be easily generalizable due to the small sample size. The survey data might face response biases and may not capture the full complexity of participants' experiences.

By utilizing a mixed-methods approach, this research aims to provide a comprehensive understanding of the significance of financial stability and the role of expert financial advisors. The combination of qualitative insights and quantitative trends will contribute to a well-rounded perspective on the dynamics shaping financial decisions and stability.

CONCLUSION

Navigating Financial Stability with Expert Guidance

The significance of this study's focus is underscored by its potential to offer insights with practical implications. By addressing the challenges individuals face in achieving financial stability and evaluating the impact of expert financial advisors, this research contributes to both the academic and practical areas. Regulators can leverage the findings to shape policies that enhance financial education, transparency, and ethical advisory practices. For financial advisory firms, these insights can guide the refinement of strategies that promote long-term financial well-being. From the analysis, a good fraction of the participants express a

neutral stance or exhibit uncertainty about the impact of these factors. This highlights the need of implementing proactive financial education and awareness initiatives in order to enhance people's comprehension and ability to effectively handle these problems. The significance of skilled financial advisors becomes crucial, as a majority of individuals see the value of their counsel in navigating periods of market volatility. This underscores the significance of specialist advisors in facilitating the enhancement of financial well-being within the Nigerian populace.

The data also indicates a range of views on personal financial capacities, with some individuals expressing a sense of assurance in their ability to handle unforeseen financial difficulties, while others are actively seeking supplementary assistance. The significance of savings as a determinant of financial stability is well acknowledged; yet, there exists potential for enhancing the promotion of savings behaviours. The alignment between people and their financial advisors is a crucial determinant. The majority of participants tend to prioritise their own judgement in situations when their objectives are not in line with the advice provided by experts. This highlights the need of fostering transparent communication and fostering cooperation between people and their advisors in order to establish a mutual comprehension of financial objectives.

This study provides insights into the importance of maintaining financial stability and emphasises the crucial contribution that knowledgeable financial advisors can make in influencing the financial welfare of individuals in Nigeria. This highlights the need of acquiring financial knowledge, cultivating saving practises, and demonstrating flexibility in response to changing economic circumstances. In order to improve the financial well-being and stability of people, it is crucial for key participants in Nigeria's financial sector to collaborate in order to provide the essential assistance, education, and direction that allow residents to efficiently traverse the intricate realm of money.

The results of the study indicate that a considerable proportion of the participants' opinions of financial stability are influenced by economic volatility and market concerns. In conclusion this paper underscores the significant significance of maintaining financial stability and the vital role played by proficient financial counsellors in Nigeria. This highlights the need for individuals to actively engage in safeguarding their financial well-being by getting expert advice. By engaging in this practise, people have the potential to improve their financial welfare and, as a collective, make a valuable contribution to the economic stability and success of Nigeria. The primary objective is to foster a proactive stance towards financial planning, which aims to enable individuals to make well-informed choices and attain enduring financial stability.

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