



COLLEGE OF
MANAGEMENT AND SOCIAL SCIENCES
COVENANT UNIVERSITY, OTA NIGERIA

2ND

**INTERNATIONAL CONFERENCE
ON INNOVATION AND SUSTAINABLE
DEVELOPMENT
ICISD 2023**

THEME:

**Innovation, Technological
Advancement and Sustainable
Development in Sub-Saharan Africa**

DATE: April 18-20, 2023

VENUE: CUCRID, Covenant University, Ota, Nigeria

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NATIONAL ANTHEM

1 Arise, O Compatriots
Nigeria's Call Obey
To Serve Our Fatherland
With Love And Strength And Faith
The Labour Of Our Heroes Past
Shall Never Be In Vain
To Serve With Heart And Might
One Nation Bound In Freedom
Peace And Unity

2 Oh God Of Creation
Direct Our Noble Cause
Guide Our Leaders Right
Help Our Youth The Truth To Know
In Love And Honesty To Grow
And Live In Just And Truth
Great Lofty Heights Attain
To Build A Nation Where
Peace And Justice Shall Reign

COVENANT UNIVERSITY ANTHEM

1 We're a covenant generation
Pursuing excellence

Redeemed to reign
Learning to lead
We are bound by an oath

Obeying rules to rule
Making Kings of youths
Flying high on covenant wings

Wisdom's call for change
Inspired, on fire
With courage
Marching on in grace
God's own arrow
Shot for glory.

2 Covenant generation arise
Light and knowledge to shine

Glorious foundation stone
Leadership skills to show

Departing from knowledge
To empowerment
Legalism to realism

Wisdom's call for change
Inspired, on fire
With courage marching on in grace
God's own arrow
Shot for glory.

COVENANT UNIVERSITY CONTEXT

VISION

To be a leading World-Class University, committed to raising a New Generation of Leaders in all fields of Human endeavours

MISSION STATEMENT

To create knowledge and restore the dignity of the black man via a Human Development Total Man Concept-driven curriculum employing innovative, leading-edge teaching and learning methods, research and professional services that promote integrated, Life-applicable, life-transforming education, relevant to the context of Science, Technology and Human Capacity Building

MANDATE

“Raising a new generation of leaders through a qualitative and life-applicable training system that focuses on value and skill development.”

“Raising a new generation of leaders through a broad-based qualitative education built on sound biblical principles culminating in the birth of path-finders, pace-setters and trail-blazers.”

“Raising a new generation of leaders who shall redeem the battered image of the black race and restore her lost glory as this trained army of reformers begin to build the old wastes, repair the wasted cities and raise the desolation of many generations.”

FOUNDING PHILOSOPHY

Covenant University is built on the philosophical platform espoused in the following aphorisms:

- A departure from form to skill
- A departure from knowledge to empowerment
- A departure from figures to future building
- A departure from legalism to realism
- A departure from points to facts
- A departure from “mathe-matics” to “life-matics”.





PROF. OLUJIDE ADEKEYE
Deputy Vice-Chancellor, Covenant University



PROF. ABIODUN H. ADEBAYO
Vice-Chancellor, Covenant University



MRS. REGINA A. TOBI-DAVID
Ag. Registrar, Covenant University



PROF. ABIOLA A. BABAJIDE,
Dean, College of Management and Social Sciences



PROF. KEHINDE A. ADETILOJE
Chair, ICISD 2023

Remarks of the Vice-Chancellor, Covenant University, Professor Abiodun H. Adebayo at the 2nd International Conference on Innovation and Sustainable Development (ICISD 2023) Held on April 19, 2023

Protocol:

I am most delighted to welcome all distinguished guests, speakers, facilitators, and participants to this 2nd International Conference on Innovation and Sustainable Development (ICISD) with the theme “Innovation, Technological Advancement, and Sustainable Development in sub-Saharan Africa”.

Sustainable development has become a global clarion call due to myriad challenges threatening human existence, such as climate change, hunger, environmental degradation, water scarcity, inequality, and poverty. This call for action requires meeting present human necessities while conserving the environment and natural resources required by future generations. Spearheaded by the United Nations under its Strategic Development Goals (SDGs), this vital task for building a new affinity with the natural biosphere also recognises that poverty eradication requires policies and action plans that engender economic development and attend to various social needs, including education, health, social protection, and employment opportunities, among others.

Innovation and technological advancement are indispensable catalysts for achieving these sustainable solutions to environmental and economic challenges. The increasing use of innovative technologies, such as 3D printing, cloud computing, artificial intelligence, the Internet of Things, and robotics, has fostered an era of economic disruption with unprecedented socio-economic possibilities. They offer prospects for more access to education, information, and competencies and unlock opportunities for better business, improved food production, employment prospects, increased productivity and access to

efficient healthcare delivery, and environmental protection. In fact, the role of digital technology in facilitating the achievement of sustainable development goals has been acclaimed globally.

Conversely, studies have shown that sub-Saharan African countries have not maximally tapped into the benefits of the innovative application of digital technology. For instance, statistics on internet penetration in the region show that 78% of the population is still not connected to the internet, either because they are not covered by any mobile broadband network or because they face other barriers to mobile internet adoption. Furthermore, 60% of the adult population is unconnected to the internet. Interestingly, also, Sub-Saharan Africa is the only region in the world where mobile broadband coverage continues to outpace mobile usage. As a result, the usage gap – i.e. the percentage of the population covered by mobile broadband but not using it, has been widening over the years. It stood at 61% in 2021 (or 44% of adults aged 18 and above). The region equally ranked abysmally low in the 2021 Digital Quality of Life index compared to other regions, with South Africa ranked 66th, while DR Congo came last in 117th place.

This failure to recognise and exploit the opportunities provided by digital technology portends considerable risks to the global competitiveness of sub-Saharan African businesses and other stakeholders. In fact, experts have warned that if a continent like Africa fails to utilise the digital economy as a catalyst of innovative growth and development,

its economies risk stagnancy and isolation.

Equally, sub-Saharan African countries must embrace the digital economy to enhance access to the global market, drive innovation, widen access to the internet and expand access to other wide-range international opportunities for sustainable development. The region should also bridge the technological divide by investing in research and development, infrastructural development and capacity building in the utilisation of high-tech innovations such as drones, artificial intelligence, remote sensing, big data, and other advances in innovation and technology to improve local production, export capabilities, gross national product (GDP) and employment generation.

Likewise, I believe scholars, researchers and policymakers at this Conference will engage in robust discourse to address and proffer pragmatic solutions to these myriads of challenges inhibiting sustainable development in sub-Saharan Africa.



Covenant remains committed to bridging the technological divide and securing the development future of our nation and continent by investing in hi-tech research and innovation. As a vision-driven institution committed to raising a new generation of leaders, Covenant has become one of the world's leading universities within

a relatively short time. The University will remain committed to excellence at the cutting edge of learning to further substantiate its position as a global brand.

Finally, I congratulate the Dean, College of Management and Social Sciences (CMSS), the Conference Organizing Committee (COC) and all participants at this Conference for a successful outing in advance.

Thank you.

Opening Remarks of the Dean, College of Management and Social Sciences at the Opening Ceremony of the 2nd International Conference on Innovation and Sustainable Development with the theme Innovation, Technological Advancement and Sustainable Development in Sub-Sahara Africa, held at CUCRID auditorium, Covenant University, Ota on 18th – 20th April, 2023

Protocol

I welcome you all to the 2nd International Conference of the College of Management and Social Sciences on Innovation and Sustainable Development, with the theme Innovation, Technology Advancement and Sustainable Development in sub-Sahara Africa. Prof. Philip Alege conceived the idea of a College conference during his tenure as the Dean of the College in the 2018/2019 academic session, but Prof Uwalomwa Uwuigbe executed it in the 2020/2021 academic session. The maiden edition was a huge success, with over 70 academic papers in the Conference Proceedings and robust discussion on the acceleration of attainment of the SDGs. This year we have approached it with a more practical paradigm with the aim of fostering stronger collaboration with industry partners to accelerate the attainment of the goals in record time in the African region, leveraging on the 17th goal on Partnership.



A cursory look at the global SDG progress report 2022 shows that the average global SDG Index declined slightly in 2021, making it the second time the world has yet to make much progress in achieving the SDGs. This is due to the slow recovery from the COVID-19 pandemic, especially in poor and vulnerable countries and the war in Ukraine, which has shifted world leaders'

attention and priority from medium and long-term goals and diversion of funds to financing the War in Ukraine. The war has exacerbated poverty, food insecurity and access to affordable energy (UNDP, UN, 2022). Despite this enormous setback, the leaders of the world's largest economies recommitted to the SDGs in their meeting in Rome in October 2021. They reaffirm their commitment to a global response to accelerate progress on the implementation of the SDGs and to support a sustainable, inclusive and resilient recovery across the globe.

Africa Sustainable Development Report (2022) stated that the pandemic pushed 23.6 million Africans into extreme poverty in 2021 and estimated that by 2030, at least 492 million people would remain in extreme poverty, except there is a deliberate move by world leaders to close the financing gap in the middle and low-income countries region. UNCTAD (2019) estimated the financing gap required to meet the SDGs by 2030 in developing countries to be between \$3.3 trillion and \$4.5 trillion in annual investments in SDG-relevant sectors. IMF (2022) estimated that meeting the SDGs in five priority areas (education, health, roads, electricity, and water and sanitation) will require additional private

and public annual spending of \$528 billion annually in low- and lower-middle-income countries.

Our contribution by organising this conference is to bring management and social science solutions to solving the problems of attaining the goals knowing that Africa Countries cannot raise the required fund to finance SDGs. Social science provides a deeper understanding of individual and collective human behaviour by solving complex societal problems. While business and management science research expounds on corporate strategies and firm ethical behaviour required to accelerate SDG attainment.

For the next two days, participants from various academic institutions of higher learning will be approaching the discourse at hand through multi-disciplinary dimensions. At the end of the conference, we would have succeeded, to a large extent, in contributing our quota to the realisation of the SDGs by God's grace.

I sincerely thank the Chairman Board of Regent of Covenant University, Bishop David Oyedepo, the Pro-Chancellor, Bishop David Abioye, and the Vice Chancellor for giving us the Covenant University platform to make our humbling contribution. I thank our keynote speaker and lead paper presenters for honouring our invitation and sharing their rich experiences with us on this special occasion. I also thank all conference participants for spending this time with us at Covenant University. My sincere thanks go to the conference Local Organizing Committee (ICISD 2023), Chaired by Prof. Kehinde Adetiloye, for their dedication and commitment to the success of the Conference. Finally, I appreciate the college's faculty, staff and students for their various contributions at different levels to making the conference a success. I wish you all fruitful deliberations.

Thank you, and God bless

**Prof. Abiola A. Babajide,
Dean, College of Management and
Social Sciences**

Chair's Welcome Address to the ICISD 2023

Protocols,

This conference is the second in its series, and is intended to galvanise ideas for African oriented development on a sustainable basis. Africa is a resource rich continent with little benefits accruing to it on net and end-point basis. African resources must be efficiently and optimally utilised for sustainable development of the continent. But then, resource exploitation has not led to expected development. The consumption of resources without growth and development raise the challenges of leadership and a lack of business perspective for growth, rather than lack of resources that have been blamed for the extant issues that is challenging to the continent.

The theme of this conference '*Innovation, Technological Advancement and Sustainable Development in sub-Saharan Africa*' addresses the issue of entrepreneurship and innovation on sustainable basis for the development of the continent with sub-Sahara singled out for attention because this region of Africa needs all the attention that would engender faster progress. Many great thoughts have singled out leadership and a strong leadership for progress or otherwise of any community. The sub-Sahara Africa is thus challenge by issues of leadership and inability to innovate on progressive issues for the continent.

The choice of the Speakers of this conference is deliberately titled towards the industry for the practicality they would be bringing on board concerning issues of discourse. Much more than this, they are very experienced people with



futuristic ideas. I therefore welcome to great expectations of what it is outside of the gown and what the town holds aloft for us all. We must be wary so that our academic setting does not fail in this pursuit.

On behalf of the Committee I want to thank God for the grace of election to be part of the committee for 2023. All the glory goes to God, for the Board of Regents of the Covenant University that created the atmosphere for academics to ventilate their minds and cross fertilise ideas, and to God for His Servant, Bishop David Oyedepo whose love for learning

to improve is boundless, the Management of the university, ably led by Prof Abiodun H. Adebayo for their benevolence on the conference, to the Dean Prof Abiola Babajide for coordination and direction and, finally the members of planning committee for uncommon dedication. To God be all the glory.

I enjoin participants to engage and look again at the purpose of conferences and the outcome of this event when all is over by tomorrow. Your take-away should include particular thoughts and ideas that would inform Africa's progress and Nigeria specifically. And don't forget to link up with any presenter whose paper you find interesting and growth-inducing.

Once again, you are welcome.

Prof Kehinde A. Adetiloye
Chair, ICISD 2023



...for a man
...the things
...I think
...are
...are
...through
...of Peace,
...and not of evil,
...to give you
...and expected end"
Jer. 29:




PROGRAMME OF EVENTS

DAY ONE: TUESDAY APRIL 18, 2023

Venue: CUCRID AUDITORIUM

2:00pm: Arrival and Registration begins

DAY TWO: WEDNESDAY, APRIL 19, 2023

8a.m. – 9:00am: Registration and pre-conference networking (Venue: CUCRID Foyer)

OPENING SESSION

Venue: CUCRID AUDITORIUM

Link: <https://us04web.zoom.us/j/71880795423?pwd=ScTyHxhkQfp3GetVnTxhSphbhYXhgA.1>

Meeting ID: 718 8079 5423

Passcode: 12sxhJ

Master of Event:	Dr. Lanre Amodu
10:00 – 10:05am:	Opening Prayer – University Chaplain
10:05 - 10:15am:	National Anthem and Covenant University Anthem
10:15 - 10:20am:	Welcome Remark - DEAN, CMSS – PROF. ABIOLA BABAJIDE
10:20 - 10:30am:	Opening Speech & Formal Opening – The Vice Chancellor, PROFESSOR ABIODUN H. ADEBAYO
10:30 - 10:35am:	Conference Introduction Chair, CPC, Prof Kehinde Adetiloye
10:35 - 10:40am:	Citation on the first Keynote Speaker – Dr. Taiye Borishade
10:40 - 11:25am:	Keynote Speaker Address – Ms. Bunmi Lawson (MD/CEO, EDFIN MICROFINANCE BANK)
11:25 - 11:40am:	Academic Discussions — Moderated by Dr. Bukola Oyewunmi
12:00pm:	11:40 - Questions & Answers – Master of Event Group Photographs
12:00 - 12:30pm:	Tea Break
AFTERNOON SESSION	12:30 - 3:30pm
Parallel Sessions	12:30 – 3:00pm

Parallel Sessions

12:30 – 3:00pm

Track 1: Entrepreneurship, SMEs Poverty Reduction and Post Covid-19 Technological Trends in Economics, Business, Accounting, Sociology, Finance and Entrepreneurship

CHAIR: Prof Phillip O. Alege

Panel Co-Chair: Dr. Emmanuel Amoo

Rapporteur: Obindah Gershon

Venue: CEDS MULTI-PURPOSE HALL (LR 3)

<https://us04web.zoom.us/j/73189887286?pwd=ldpFX7OsLVhqo3hmrm0aNtIUogi42p.1> Meeting ID: 731 8988 7286

Passcode: 0cw90W

S/No	Article Title	Name of Lead Author	Email
1.	ISSUES IN FINANCIAL REPORTING LAG	PROF JAMES ODIA	james.odia@uniben.edu,
2.	Employee Dimension of Mission and Vision Statement of Leading Churches in Nigeria	Evans-Osabuohien, Patience	patience.evans-osabuohienpgs@stu.cu.edu.ng
3.	Technological Diffusion and Hanke's Misery Hypothesis in Nigeria	Jeremiah I. Ubah	ifeanyijc@gmail.com
4.	The Roles of Industry 5.0 and Digital Twins Technologies in the Acceleration towards Sustainability and Realization of the Sustainable Development Goals	PROF JAMES ODIA	james.odia@uniben.edu,
5.	Education, Electricity Access, and Income Inequality in Nigeria: Empirical Insights from Autoregressive Distributed Lag Estimation	O.A. Owolabi	oluwarotimi.owolabi@covenantuniversity.edu.ng
6.	Entrepreneurship Education and Insecurity Reduction in South-South Geopolitical Zone of Nigeria	Umoh, Victor A.	viqumoh@gmail.com
7.	Moderating Role of Self-efficacy in the Relationship between Entrepreneurship	Auwalu Inusa	aygdanzaki@yahoo.com

	Education and Venture Creation in Nigeria		
8.	Therapeutic Potential of Aqueous and Ethanol Extracts of <i>Dactyloctenium aegyptium</i> against Carrageenan Induced Inflammation in Rats	ADESIPE TI	temitayo.adesipepgs@stu.cu.edu.ng
9	Assessment of Infrastructural Development in the Mining Communities of Osun State	Nwaezeigwe, J.O.	revauyeh@oauife.edu.ng
10	Informal financing and sustainability of Small and Medium Enterprises in Nigeria	Jeremiah I. Ubah	ifeanyiyc@gmail.com
11	Electronic Payment And Business Performance Of Small And Medium Scale Enterprises (Smes) In Nigeria	Dr. Adesina Tolulope F	tolulopefemi.adesina@covenantuniversity.edu.ng
12	Investigating the effect of Multi-choice Goal programming in project Portfolio Analysis	Prof. Felicia Olokoyo	felicitymy79@gmail.com
13	Integrating Sustainability Reporting Education Into The Accounting And Finance Curriculum: A Review Of Literature	Capntan Philemon M.	philemon.capntanpgs@stu.cu.edu.ng
14	A Systematic Review On Credit Management	BABAJIMI-JOSEPH ADEKEMI	adekemi.babajimi-josephpgs@stu.cu.edu.ng

Track 2: Digital Transformation, Sustainable Entrepreneurship, Scientific Innovation and Sustainable Development in Africa.

Venue: CEDS MULTI-PURPOSE HALL (LR 4)

Link: <https://covenantuniversity-edu-ng.zoom.us/j/94814996670?pwd=K0IKYjY4WER0RU0yVURacW11WkdPdZ09>

Meeting ID: 948 1499 6670

Passcode: 604842

Panel Chair: Prof. Bukola Uwuigbe

Panel Co-Chair: Prof. Evans Osabuohien

Rapporteur: Dr. Kehinde Oyesomi

S/No	Article Title	Name of Lead Author	Email
1.	The Role of Nigerian Agricultural Insurance Corporation (NAIC) on the Development of Rural Finance in Nigeria.	Lawal Muhammad	lawalm07@yahoo.com
2.	Influence of Entrepreneurship Education on Undergraduates' Entrepreneurship Intention: A Pathway to Youth Empowerment.	ALAO, Aderonke Olubukola	tosintise@gmail.com
3.	The Effect Of Anchor Borrower's Programme On Agricultural Output In Nigeria	Victoria Abosedo, AKINJARE,	victoria.akinjare@covenantuniversity.edu.ng
4.	Can the Central Bank's Monetary Policies Reduce Inequality?	Kehinde A. Adetiloye	kehinde.adetiloye@covenantuniversity.edu.ng
5.	Bank Performance based on Return on Asset: Does Enterprise Risk Matter in Nigeria?	ODUTOLA, OLAYINKA ALADE	profolayinka@gmail.com
6.	Determinant Of Dividend Policy Of Agricultural Firms In Nigeria	Franklin Famous ASEMOTA	Franklin.asetotapgs@stu.cu.edu.ng
7.	Lending And Monitoring: Big Tech Firms Vs Banks In Nigeria	Kehinde A. Adetiloye	kehinde.adetiloye@covenantuniversity.edu.ng
8.	Impact of AI on the efficiency and accuracy of credit risk decision-making in Nigerian banks	Kujembola Ayodeji	kujembola.ayodejipgs@stu.cu.edu.ng
9	Influence of Entrepreneurship Education on Undergraduates' Entrepreneurship Intention: A Pathway to Youth Empowerment.	ALAO, Aderonke Olubukola	tosintise@gmail.com

10	Individual Effect of Each Category of Non-Performing Loans on Banking System Stability in Deposit Money Banks (DMBs) in Nigeria	Kehinde A. Adetiloye	kehinde.adetiloye@covenantuniversity.edu.ng
11	Strengthening The Significance Of Talent Management And Employee Job Performance Within The Consumer Goods Manufacturing Industry	ADENIJI Anthonia Adenike	anthonia.adeniji@covenantuniversity.edu.ng
12	Welfare Provisions: Imperative for Sustainable Lecturers' Retention in Higher Institutions	Adebayo Mercy	Mercy.adebayo@covenantuniversity.edu.ng
13	Post Covid-19 Pandemic On Economy Livelihoods In Lagos State, Nigeria	Amos A.Olore	amos.olor@covenantuniversity.edu.ng
14	Linking Collaborative Innovation Practices To Small-Scale Agribusiness Competitiveness: A Systematic Review	ADESANYA Oluwatoyin	oluwatoyin.adesanya@covenantuniversity.edu.ng

Track 3: Entrepreneurship Education/Practices, Marketing Practices, Quality Service Delivery and Sustainable Development in Post Covid-19 Era

Venue: CEDS MULTI-PURPOSE HALL (LR 5)

Link: <https://covenantuniversity-edu-ng.zoom.us/j/92334848681?pwd=RmkxUCt5L2xVNjhxaGNhbGLOY3kzZz09>

Meeting ID: 923 3484 8681

Passcode: 415072

Panel Chair: Prof. Rowland Worlu

Panel co-Chair: Prof David Imhonopi

Rapporteur: Dr. Folashade Adegboye

3:00pm: Lunch

DAY THREE: THURSDAY, APRIL 20, 2023

Master of Event:	Dr. Bukola Oyewunmi
11:00 – 11:05am:	Opening Prayer – Dr. Ebenezer Jegede
11:05 – 11:15am:	Recap on Day 2 – Editorial Committee - Dr. Odunayo Salau
11:15 - 11:25pm:	Citation of the second Keynote Speaker – Dr. John Isibor
11:25 – 12:05pm	Keynote Speaker Address – Ms. Chizor Malize (MD/CEO FINANCIAL INSTITUTIONS TRAINING CENTER)
12:05 - 12:25pm:	Academic discussions — Moderated by Dr. Gershon Obindah
12:25 - 12:40pm:	Questions & Answers – Master of Event
12:40 – 1:00pm	Tea Break
1:00 - 1:12pm:	Adoption of The ICISD 2023 Communique – Dr. Oluwatoyin Matthew Head, Editorial Committee, ICISD 2023
1:12 - 1:20pm:	Looking Ahead: CU-ICISD 2024 - Prof. Abiola Babajide (DEAN, CMSS)
1:20 - 1:30pm:	Presentation of Certificates and Special Recognition - Mrs. Regina Tobi-David - Registrar.
1:30 - 1:50pm:	Closing Remarks: Prof. Abiodun H. Adebayo, Vice Chancellor.
1:50 - 1:55pm:	Vote of Thanks: Prof. Kehinde Adetiloye, Chair, ICISD 2023
1:55 – 2:00pm:	Closing Prayer: Dr. Cordelia Omodero

S/No	Article Title	Name of Lead Author	Email
1.	Trajectory Of Legal Compliance And Competitiveness On consumer Goods Manufacturing Firms In Nigeria	ONAYEMI, Oluwakemi O.	oluwakemi.onayemi@covenantuniversity.edu.ng
2.	Impact Of Audity Quality On Share Price Of Listed Oil Firms In Nigeria	IGODO WINNER AYANATE	igodowinner@gmail.com
3.	Sustainable Government Fiscal Policy& Unemployment Nexus In Sub-Saharan Africa	ACHUGAMONU, Bede Uzoma	uzoma.achugamonu@covenantuniversity.edu.ng
4.	A Comparison Between The Traditional Portfolio Theory And The Modern Portfolio Theory	ADEOLA AJIBADE OYINKANSOLA	adeola.ajibadepgs@stu.cu.edu.ng
5.	Financial development and income inequality in Africa	Victoria Okafor	victoria.okafor@covenantuniversity.edu.ng
6.	Whistle-Blowing and Financial Malpractices in the Banking Industry in Nigeria: An Empirical Investigation	Dr Isibor Areghan	areghan.isibor@covenantuniversity.edu.ng
7.	The Relevance Of Financial Management To The Growth Of Nigerian Small-Scale Businesses	Dr Isibor Areghan	areghan.isibor@covenantuniversity.edu.ng
8.	The Effect Of Dividend Payout On Share Price Of Listed Companies In Nigeria (A Case Study Of Nestle Plc).	KEHINDE, SARAH OLADUNNI	sarah.kehindepgs@stu.cu.edu.ng
9	Assessing The Role Of Artificial Intelligence In Investment Decision Making	BANJO, Sarah Agbaje	sarah.banjopgs@stu.cu.edu.ng
10	Impact of Credit Risk Management On Financial Performance of Deposit Money Banks in Nigeria	Adesewa Ayinde	adesewa.ayindepgs@stu.cu.edu.ng
11	Sustainability of The Nigeria Stock Exchange and Behavioral Bias of Market Participants	Franklin Famous ASEMOTA	Franklin.asetotapgs@stu.cu.edu.ng
12	Optimizing Stock Portfolio using Multi-Objectives Mathematical model	Felicia Olokoyo	felicitymy79@gmail.com
13	Monetary Strategies in the Nigerian Economy	ADESEWA Ayinde O., BANJO Sarah A., and KEHINDE Sarah	sarah.banjopgs@stu.cu.edu.ng

Chizor Malize, HCIB, MIoD Managing Director/CEO

Chizor is the Managing Director/Chief Executive Officer of Financial Institutions Training Centre (FITC). She has over two decades of professional experience that cuts across marketing, business process re-engineering, market growth strategy, reputation management and business consulting. Chizor has led various strategic and transformational projects in the financial services sector, local and international, in strategy, product marketing, electronic banking, retail, wholesale, private banking and brand repositioning.

She was a Founding Partner and CEO at Brandzone Consulting LLC. She led the firm's Consulting practice serving major international and indigenous organizations of repute while creating thought leadership to advance businesses.

Chizor holds a Bachelor's degree and a Master's degree in Business Administration (MBA) with specialization in Marketing. She is a member of several professional associations including Chartered Institute of Marketing (CIM), London, Chartered Institute of Marketing, Nigeria, Chartered Institute of Bankers (CIBN), Institute of Directors (IoD). She is an Executive Education Alumna of the London Business School, UK and the Columbia University, New York, United States. She won the award for Marketing Personality of the year 2016 and the African Leadership Excellence Award 2017. She was nominated in 2019 by REBRAND™ USA, as a Jury Board member on the REBRAND 100® Global Awards Board, the only member from Africa. She was recently nominated by CNBC for the "Africa Rising Woman" 2020/21 Edition and was a finalist in the 2020 "Inspirational Leader" Award category at the International Business Excellence Award (IBX). Chizor is a prolific and respected international speaker. She has developed and facilitated several



training courses in reputable institutions such as Lagos Business School, Financial Institutions Training Centre (FITC), and Brand Platform Academy. She is passionate about impact, enterprise and family.

Innovation, Technological Advancement and Sustainable Development in Sub-Saharan Africa; Does finance play a significant role. A Keynote Address delivered by the MD/CEO FITC, Mrs Chizor Malize at the 2nd International Conference on Innovation and Sustainable Development held at CUCRID Auditorium,

Covenant University, Ota, Ogun State from April 18-20, 2023

Salutations

Chief Executive Officers

Vice-Chancellors

Deputy Vice-Chancellors

Faculty Deans

Heads of Department

Professors

Readers

Scholars (Local & Foreign)

Students

Distinguished Ladies & Gentlemen

Introduction

The theme of the 2nd International Conference on Innovation and Sustainable Development is indeed germane and far-reaching as the burden of innovation alongside developing internal capacity (human capital), funding R&D, availability of finance to acquire up to date technology variants requisite to engender sustainable output across primary industries, secondary industries and tertiary industries. Africa is not alone in the downward slide of slow technological progress, counterparts from Eastern Europe, parts of Southern Europe, South America and Caribbean countries are also saddled with humongous challenges limiting technological advancement at the same speed

with several advanced economies.

History remains sacrosanct in guiding future lines of action and in our case, the long ride of innovation across two and half centuries from the industrial revolution to sustainable technology avails all cadres of the conference audience to retrospect the journey. The first wave was characterized by water power, textiles and iron, the second wave was characterized by steam power, rail and steel, the third wave was characterized by electricity, chemicals and internal-combustion engines, the fourth wave was characterized by petrochemicals, electronics and aviation, the fifth wave was characterized by digital network, software and new media and the sixth wave which we are in now is characterized by artificial intelligence & internet of things, robots & drones and clean technology. All the aforementioned innovations were engineered by creative spirits fueled by massive investment in R&D which sadly erodes the African reality.

On behalf of FITC, I thank the local organizing committee headed by Prof. Kehinde Adetiloye and I appreciate my selection to speak to a set of fine scholars across Social Sciences, Engineering and Business disciplines on the state of innovation, technological advancement and sustainable development in Sub-Saharan Africa and decipher solutions to a wide range of issues relating to poverty reduction, human capital development, education, gender, regional integration, clean energy, access to water, industry, climate change, income inequality and inclusive growth. Several papers will be presented by various scholars within Nigeria and overseas across the conference sub-themes and cross insights are expected from country-based studies and region-based studies obviously engineered by different contexts.

Nevertheless, FITC's invitation to the second edition of this conference reiterates our mandate to promote the advancement of knowledge in the practice of banking, finance and related competencies by organizing seminars, workshops,

public lectures, conferences and churning out industry-relevant publications and also building innovative capacity in both public and private sector to steer the leadership of private sector organizations and government parastatals, ministries and departments in a VUCAD world. My role as a keynote speaker is to refrain from proffering solutions rather invoke the minds of scholars present to explore the theme holistically especially in the case of Sub-Saharan Africa.

2 Innovation, Technological Advancement and Sustainable Development: Current state and limiting factors in the case of sub-Saharan Africa.

I am deeply sorry to announce to distinguished scholars in the audience that the 2022 sustainable development ranking for the 193 UN member states depicts North Africa (Algeria***) as the region making substantial progress cumulatively across the 17 SDG goals compared to sub-Saharan Africa. Breaking it further, Ghana remains the standout country for West Africa taking the 110th position and most surprisingly, Nigeria is miles behind Senegal, Gambia, Ivory Coast and Togo. Taking a tally of countries within the sub-Saharan, East African nations are in the lead and making enviable progress towards actualization of the SDG goals within the sub-region. Demystifying the presented country results in Northern Africa, Algeria is the only country on the continent that has achieved a single SDG goal, which is Goal 10- Reduced inequalities in the case of Algeria. Furthermore, Goal 4, Goal 12 and Goal 17 are on track for Algeria, Tunisia has Goal 4, 6, 12 and 13 on track, Egypt has Goal 6,10, 12 and 13 on track and Morocco has Goal 6, 12 and 13 on track.

Countries like Cameroon, Tanzania, Uganda, Sao Tome and Principe and Ethiopia have only Goal 12 and 13 on track and Goal 4, 5 and 6 either stagnating or decreasing. As initially predicted, Bostwana representing East Africa has Goal 9 (Industry, Innovation and Infrastructure) on

track and Rwanda has Goal 8 (Decent work and Economic Growth) on track. While Goal 6 seems to be stagnating for countries within the Sahelian region and Goal 5 stagnating or decreasing in African Arab League nations. West African Giants such as Ghana and Nigeria performed poorly for Goals 1 to 3 and Giant South Africa also performed poorly in Goals 1, 2, 4, 7, 8, 10 and 16 (see Sustainable Development Report, 2022 for further readings).

Increase in growth parameters are often confused with sustainable growth and development in most emerging economies with Africa, Eastern Europe and Southern Europe as prime suspects. Sub-Saharan Africa still remains at its lowest ebb in terms of socioeconomic development despite its vast natural resources, arable land and quality human capital. As the quest for economic prosperity grows stronger, there is a stifling need to invest in research and development to increase the output across primary industries secondary industries and tertiary industries, which in the larger picture, reduces dependency on imports and also dependency during full-blown health crisis. Sadly, more than half of countries on the continent run deficit budgets and spend mostly on recurrent expenditure and focus on huge portions on extractive activities (crude oil and solid minerals) to boost foreign exchange. A recent example that showcases the weakness of Africa as regards innovation and research in healthcare is the utmost reliance on the Western World for COVID-19 vaccines. Due to ignorance of healthcare system development in the sub-region, the vast number of trained microbiologists seek job opportunities in the United Kingdom and the United States where the latter offers microbiologists an average salary of 54,000 dollars per annum.

There is a need to present numbers to quantify the level of backwardness in investing in R&D and education for the sub-region. Using government expenditure on education as a percentage of GDP (%) to assess government readiness to fully engage in investing in science and technology in the sub-region. Statistics culled from UNESCO Institute of Statistics Database shows that Namibia invested an average of 9.45% of their GDP in education for a 11-

year period (2012-2022) which is the highest in sub-Saharan Africa and the World while Lesotho came in second with an average of 7.26% for the same 11-year period. Due to incompleteness of data, if we reduce the period under review to 9-year period, Botswana spent an average of 8.2% of their GDP in education which reinstates the fact that Eastern and Southern Africa invest more in education than their Western and Central African counterparts. Let us slide quickly to innovation, Global Innovation Index 2022 report produced by the World Intellectual Property Organization shows three top innovation economies in 2022 by continent. For sub-Saharan region, the three top innovation economies are South Africa, Botswana, and Kenya. Conceptualizing performance across two KPIs, the first; performance above expectation for level of development and the second; performance in line with the level of development. South Africa featured under the first KPI and came sixth worldwide in the upper middle-income group while Mauritius came third worldwide under the second KPI for the same upper middle-income group. A host of other countries featured under the lower middle-income group with A star performance (Morocco, Tunisia, Kenya, Tanzania, Zimbabwe) and B-star performance (Ghana & Senegal) (see WIPO report 2022 for further reading). Casting our minds back to 2006, African union members committed to spend 1% of their GDP on research and development and by 2019, the entire continent's funding was only 0.42% in sharp contrast to the global average of 1.7% in the same year.

Delineating the information further, according to UNESCO Institute of Statistics, only South Africa, Kenya and Senegal attained 0.8% of the set 1% target for sub-Saharan Africa. On the other hand, most Northern Africa countries are still within the 0.5% band while few exceptions are Tunisia, Egypt and Morocco above the band. At this point, digesting all the

information about where Africa stands, is sub-Saharan Africa at the required threshold to engender the positive effects of technological advancement in attaining set SDGs? The issue with deficit budgets a common phenomenon in the sub-region, what are the financing alternatives to close the investment gap in education, innovation, and research & development?

Summarily, the last lap of the address speaks to the limiting factors in the case of sub-Saharan Africa. They are primarily low levels of institutional quality, political ideologies, paucity in funding, low political will to invest in R&D evident by the paltry budget allocations yearly, human capital flight, disruptions in the university environment and poor remunerations of research leaders. Indeed, the financing gap has been established and actions to close the gap are urgently needed to accelerate the level of technological progress, R&D output and quality education needed to build proficient human capital. Several researchers presenting on this podium will proffer a variety of alternative financing models that will support funding from a host of international organizations and governments of high-income countries. Governments of sovereign states within the sub-region should partner with the United Nations Economic Commission for Africa (UNECA), African Development Bank (AFDB), Asian Development Bank (ADB) and New Development Bank to churn out sustainable financing models to engender investment in R&D across sectors as well as funding for innovative ventures.

3 FITC's Contribution so far

In concluding, let me tell you about what we are doing at FITC.

FITC is an organization co-owned by the apex regulator, CBN and the Bankers Committee. We are continually driven by the need for ingenuity and innovation to continually build human capacity using available resources at our disposal. We developed and launched our innovative and robust technology including digital platforms to deliver uninterrupted knowledge solutions to our

diverse stakeholders reaching over 150,000 participants across 3,500 organizations, from 6 continents including Africa, Asia, Europe, North America, South America, and Oceania.

As an innovation led organization, we re-created our platforms and processes, launching the new FITC Digital Learning Portfolio to meet the current needs of our stakeholders while making learning possible from anywhere. With a continental focus, our innovative FITC eLearning programmes permeated several countries of Africa and top corporate organizations, impacting and shaping thoughts amongst C-Suite Executives, as well as Senior and Mid-Level Leadership supporting and strengthening skills across the financial service sector.

As a leader in knowledge solution and capacity building, we re-engineered our FITC Research portfolio, to become Insight & Public Advocacy, the research and innovation hub of our organization and our thought leadership vehicle through which we delivered highly intellectual knowledge events and industry conferences such as the ThinkNnovation Cyber Security Conference, the Financial Technology (FINTECH) Conference and the Employee & Talent Management Conference. The portfolio also focuses on cutting-edge research reports, surveys, articles and the soon to be launched Millennial and Gen Z surveys, the Insurance and Pension industry reports, all designed to deliver valuable insight to industry operators.

Similarly, FITC Advisory portfolio was recreated to offer more robust and valuable offerings. They include business process re-engineering services, people & talent management, technology advisory, service strategy and organization resilience models. These are designed to unlock value, optimize talents, and transform organizations for competitive advantage.

In recognition of the low penetration into the youth market segment, and the need to bridge the knowledge gap, the FITC Youth Connect



Initiative was borne to equip young Nigerian and African youths with relevant life skills that shape minds positively, moulding them to be relevant resources for filling the capacity and workforce need of the future. The programmes under this initiative include, Graduate Trainee Program and Employability Scheme, Under-Graduate Internship Scheme and Technology Hackathon event. This initiative was kicked off with the African Youth Technology and Innovation Challenge. The challenge was developed to engage African youths with Technology and Innovation education as a tool for driving growth and development across the content. Through a strategic partnership with International Business Machines Corporation (IBM), the American multinational technology company donated to the challenge the free Design Thinking training for the top 20 winners from across African countries, representing West, East and Southern Africa. The design thinking training is created to boost the participants' problem-solving skills in the disruptive, volatile, uncertain, complex, ambiguous, and digital (D-VUCAD) world.

Through partnerships such as this, we focused our priorities on enriching our offerings, working collaboratively with top-rated faculty, enriched learning content and shared infrastructure. Today, we work collaboratively with top notch organizations to develop new capabilities that foster alignment of strategies, create mutual benefit and competitive

advantage while maximizing performance.

FITC's strategic and innovative programmes embarked on have earned us several global awards and nominations over the years. They include the 2022 Business Culture Awards for Culture of Innovation and Working Environments & Practices; Silver Category Winner of the 2022 International Business Award for Company/Organization of the Year; and Gold Category in the 2022 International Business Award awarded to myself - The Stevie® Awards for Thought Leaders, etc.

FITC remains committed to setting standards for sustainable knowledge innovation, adopting innovative solutions to build a future that is desirable and valuable to all our stakeholders. We would continue to make positive contributions to the development of people and organizations while creating solutions that would contribute to knowledge and advancement of the Nigerian Financial Service Sector.

This is our own contribution in helping to build capacity in Nigeria and indeed across sub-Saharan Africa, we all can and must do our part.

Thank you

Bunmi Lawson,

MBA, FCA, MCIB, FICA, FICM, FIAPM
MD/CEO

EDFIN Microfinance Bank Limited, Lagos, Nigeria

Ms. Bunmi Lawson is the pioneer MD/CEO of EDFIN MfB Ltd; the first specialized Education MfB with unique and well researched products and services tailored to cater for the needs of its customers and the Education Ecosystem. EDFIN officially commenced operations in April 2019 with its registered office at Surulere Lagos State and has projections to grow into a National MfB as well as the globally recognized bank of choice for education financial solutions in Africa. Its shareholders are Gray Matters Capital, an investment company based in the USA.

Ms. Lawson holds a master's degree in Business Administration from the IESE Business School, University of Navarra, is an alumna of the Lagos Business School, a Fellow of the Institute of Chartered Accountants of Nigeria and a Member of the Chartered Institute of Bankers of Nigeria.

She is also a Fellow of the following institutes: Institute of Credit Administration of Nigeria, Institute of Credit & Collections Management of Nigeria and Association of Investment Advisers & Portfolio Managers of Nigeria as well as on the Board of the following; Enhancing Financial Innovation & Access (EFInA), Trium Venture Capital Ltd and CRC Credit Bureau Ltd (as an

Independent Director); an Advisory Board Member of Bridge International Academies, Nigeria; V.P, Women in Finance, Nigeria and Member, Governing Council, Fintech Association of Nigeria.

She has attended several courses both locally and internationally at renowned institutions including Harvard Business School, INSEAD and the Boulder Institute for Microfinance and has successfully completed the CBN/CIBN Microfinance Certification Programme. She has presented several lectures/speeches both locally and internationally in Microfinance and other areas of capacity building for small scale industries and young entrepreneurs, SME Financing and been part of special workgroups on various topics bothering on several aspects of the Nigerian economy.

Prior to joining EDFIN, Bunmi was the MD of ACCION MfB, one of the largest MfB in Nigeria, FATE Foundation Ltd/Gte, a leading business development service provider, a co-owner and ED of VLA Lawrence & Associates, a leading HR services organization and has over 32 years post graduate experience in finance, insurance, marketing, auditing and banking.



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