



# Unlocking the Potential of Nigerian MSMEs: Insights, Challenges, and Opportunities in the Financial Landscape

*A Report By*



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# INTRODUCTION

Micro, Small and medium-sized enterprises (MSMEs) are crucial to Africa's economy, contributing over 80% of employment and 50% of GDP [13]. Recognizing their importance, the United Nations designated June 27 as International MSME Day to highlight their role in achieving Sustainable Development Goals (SDGs).

This report explores the current landscape for Micro, Small, and Medium-sized Enterprises (MSMEs) in Nigeria and Africa, identifying opportunities and challenges in finance, markets, training, and support for women-owned businesses.

The African Continental Free Trade Area (AfCFTA) aims to boost intra-African trade by creating a single market for goods and services, eliminating tariffs on 90% of traded goods. This opens a vast market of over 1.3 billion people and a combined GDP of \$3.4 trillion, offering MSMEs opportunities to expand, diversify, and enhance competitiveness.

This report examines the impact of AfCFTA on intra-African trade, GDP growth, regional trade distribution, and trade facilitation. It emphasizes the need for training and capacity building for MSMEs and highlights the contributions of women-owned businesses. The goal is to provide insights for stakeholders to maximize AfCFTA's benefits and drive sustainable economic development across Africa.



[13] World Economic Forum. (2023). SMEs in Africa face many challenges, but this is what could help them develop and grow. Retrieved from <https://www.weforum.org/agenda/2023/07/why-priming-africa-s-smes-for-growth-is-about-more-than-money/>

# OVERVIEW OF THE MSME SECTOR

**MICRO, SMALL, AND MEDIUM ENTERPRISES (MSMES) ARE THE ENGINE OF ECONOMIC GROWTH IN AFRICA, FACING CHALLENGES YET EMBODYING RESILIENCE, INNOVATION, AND THE POTENTIAL TO DRIVE SUSTAINABLE DEVELOPMENT.**



The World Economic Forum highlights that SMEs are the backbone of Africa's economy, contributing over 80% of employment and 50% of GDP. Recognizing their importance, the UN designates June 27 as International MSME Day, emphasizing their role in achieving Sustainable Development Goals.

Nigeria's MSME sector stands as an example of economic resilience and potential, serving as vital intermediaries in technological transition. However, the sector experienced a 4.6% decrease in MSMEs from 2019 to 2021, prompting policy reforms to create an enabling environment for growth.

Despite policy strides, challenges persist, including data gaps hindering strategic planning. The National MSME Survey [1], as conducted by the National Bureau of Statistics (NBS) in collaboration with SMEDAN, aims to address this, providing a baseline for informed decision-making.

MSMEs in Africa face obstacles like limited access to finance and infrastructure deficiencies. Efforts such as those by the Tony Elumelu Foundation and government initiatives aim to address these challenges and foster holistic growth.

From 2019 to 2021, Nigeria's MSME sector shrank from 41.5 million to 39.6 million enterprises, a 4.6% drop. Still, the government acknowledges MSMEs' vital role in fostering inclusive growth and is working on policies to integrate them better into the economy. Challenges persist, especially the lack of detailed data, being tackled through efforts like the National MSME Survey conducted by the National Bureau of Statistics and SMEDAN to improve decision-making. Given these challenges, this report summarizes the landscape facing MSMEs in Africa.

[1] National Bureau of Statistics. (2010). Survey Report on Micro, Small and Medium Scale Enterprises: Preliminary Report. Retrieved from <https://www.nigerianstat.gov.ng/pdfuploads/MSMES.pdf>





## CHALLENGES AND OPPORTUNITIES FACING MSMES IN AFRICA

The Micro, Small, and Medium Enterprises (MSMEs) sector in Africa stands as a cornerstone of economic development, embodying resilience, innovation, and entrepreneurial spirit. As the continent navigates through myriad challenges and opportunities, the significance of MSMEs in driving sustainable growth, fostering inclusive development, and creating employment opportunities cannot be overstated.

According to recent studies conducted by the International Finance Corporation [2], MSMEs account for over 90% of all businesses in Africa, contributing significantly to GDP and employment. In Nigeria alone, MSMEs contribute approximately 48% of national GDP and employ over 84% of the workforce, highlighting their pivotal role in driving economic activity and creating livelihoods.

### ROADBLOCKS TO GROWTH AND PROSPERITY

Despite their economic significance, African MSMEs confront numerous challenges that hinder their growth potential. Limited access to finance remains a persistent issue, with many MSMEs struggling to secure affordable credit to expand their operations or invest in innovation. Infrastructure deficiencies, regulatory barriers, and skill gaps further compound the challenges faced by MSMEs, impeding their ability to compete effectively in domestic and international markets. According to data from the World Bank [3], MSMEs in Sub-Saharan Africa cite access to finance and electricity as the top constraints to their growth, underscoring the need for targeted interventions to address these barriers.

[2] IFC. (2022). MSME Finance. IFC; Retrieved from <https://www.ifc.org/en/what-we-do/sector-expertise/financial-institutions/msme-finance>

[3] World Bank. (2023). Tackling access to finance for micro, small, and medium enterprises in Nigeria: The Development Bank of Nigeria - A successful venture into uncharted waters. World Bank; Retrieved from <https://worldbank.org/en/african/tackling-access-finance-micro-small-and-medium-enterprises-nigeria-development-bank>





Efforts to support African MSMEs require a holistic approach that combines policy interventions, capacity-building initiatives, and strategic partnerships. Organizations such as the Tony Elumelu Foundation have played a pivotal role in empowering entrepreneurs through training, mentorship, and financial support, thereby enabling MSMEs to scale their businesses and create sustainable livelihoods. Additionally, governments across the continent are increasingly recognizing the importance of creating an enabling environment for MSME growth, with initiatives aimed at enhancing access to finance, streamlining regulatory processes, and promoting entrepreneurship education [4].

#### IN A NUTSHELL

The major challenges for Nigerian MSMEs include poor infrastructure, lack of funds, and inadequate access to essential services like electricity and roads, hindering their growth.

[4] United Nations. (n.d.). Promoting Micro-, Small and Medium-sized Enterprise (MSME) Formalization through the Cooperative Enterprise Model. Retrieved from <https://sdgs.un.org/sites/default/files/2021-10/Improving%20MSME%20Formalization%20through%20the%20Cooperative%20Model.pdf>



# 01 Access to Finance



The financial landscape for MSMEs in Nigeria and Africa presents a complex terrain marked by challenges and opportunities. As of 2014, only 6.7% of enterprises in Nigeria reported access to loans or active lines of credit, highlighting the pervasive issue of limited financing for MSMEs. Moreover, business loans accounted for a mere 5% of total commercial bank lending by volume and a paltry 2% of banking-sector assets, underscoring the disparity in access to financial resources. This constrained access to finance has impeded the growth trajectory of MSMEs, hindering their potential contribution to economic development.

**EFFORTS SUCH AS THE DEVELOPMENT BANK OF NIGERIA AND PARTNERSHIPS ARE KEY TO IMPROVING MSME FINANCING AND PROMOTING INCLUSIVE ECONOMIC GROWTH, UNLOCKING MSME SECTORS' FULL POTENTIAL FOR SUSTAINABLE DEVELOPMENT AND PROSPERITY.**

In response to this challenge, the Nigerian government embarked on initiatives aimed at bolstering MSME financing, including the establishment of the Development Bank of Nigeria (DBN). Supported by a \$500 million International Bank for Reconstruction and Development loan as part of the Nigeria Development Finance Project, the DBN has played a pivotal role in providing wholesale funding to Partner Financial Institutions (PFIs) and extending on-lending services to MSMEs. Noteworthy achievements include disbursing the naira equivalent of \$1.4 billion to PFIs and reaching over 321,867 MSMEs, with a significant portion being women-owned businesses and first-time borrowers.



## Access to Finance (Cont'd)



Furthermore, SMEs have emerged as key drivers of economic growth and development within the Nigerian context. According to the Nigerian Small and Medium Enterprises Development Agency (SMEDAN), SMEs contribute more than 50% of industrial employment and approximately 48% to the country's GDP. This underscores the vital role of SMEs in fostering economic diversification, employment generation, and poverty alleviation.

However, SMEs in Nigeria encounter a myriad of challenges, collectively referred to as the "Nigerian Factor." These challenges include limited access to financing, inadequate infrastructure, exchange rate volatility, technological constraints, regulatory burdens, and corruption. Addressing these challenges is imperative for unlocking the full potential of SMEs and driving inclusive economic growth.

Moreover, inclusive access to financial services for MSMEs remains a pressing issue globally, with the International Finance Corporation (IFC) estimating a \$5.2 trillion gap in MSME funding. In Nigeria, approximately 40 million MSMEs operate [12], with the majority engaged in informal trade due to limited access to formal financial services. Overcoming barriers such as the lack of digital infrastructure, expensive internet, and inaccessible credit scoring models is essential for expanding financial inclusion and facilitating MSME growth.

However, addressing the financial landscape for MSMEs in Nigeria and Africa requires concerted efforts to overcome systemic challenges and leverage emerging opportunities. Initiatives such as the DBN and collaborative partnerships between government agencies, financial institutions, and development partners are instrumental in enhancing MSME financing and fostering inclusive economic growth. By prioritizing policies that empower MSMEs and promote financial inclusion, Nigeria and other African nations can unlock the full potential of their SME sectors, driving sustainable development and shared prosperity.



# 1.1 Analysis of key barriers to accessing finance

Access to formal financing for MSMEs in Nigeria faces several key barriers, including limited collateral, high interest rates, and lack of financial literacy. Let's analyze each barrier comprehensively, incorporating relevant statistical data and insights:

## 1. Limited Collateral:

- Only 3% of MSMEs in Nigeria are formal [1], according to the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) data, making it difficult to meet formal financing criteria.
- Many MSMEs lack formal registration and documentation, hindering their ability to provide collateral, often necessary for loan approval.
- Informal micro-enterprises, a substantial part of MSMEs, struggle to access formal financing due to their absence of collateral and formal business setups.

## 2. High-Interest Rates:

- International Finance Corporation (IFC) survey data [11] shows that finance access was the top obstacle to business growth for micro-entrepreneurs (24%), small businesses (22%), and medium-sized enterprises (20%).
- Despite high bank account ownership among MSMEs (95%), steep interest rates discourage them from pursuing formal financing.
- These rates make investment and expansion less viable for MSMEs, curtailing their growth and impact on the economy.



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[11] IFC. (2022). MSME Finance. IFC. Retrieved from <https://www.ifc.org/en/what-we-do/sector-expertise/financial-institutions/msme-finance>



### 3. Lack of Financial Literacy:

- Financial literacy enables MSMEs to understand and navigate formal financing options effectively.
- According to the IFC survey, most MSMEs (60%) used personal funds to start their businesses, indicating a lack of awareness or confidence in accessing formal financing.
- Initiatives aimed at enhancing financial literacy among MSME owners can empower them to make informed decisions about borrowing, managing finances, and accessing formal financial services.

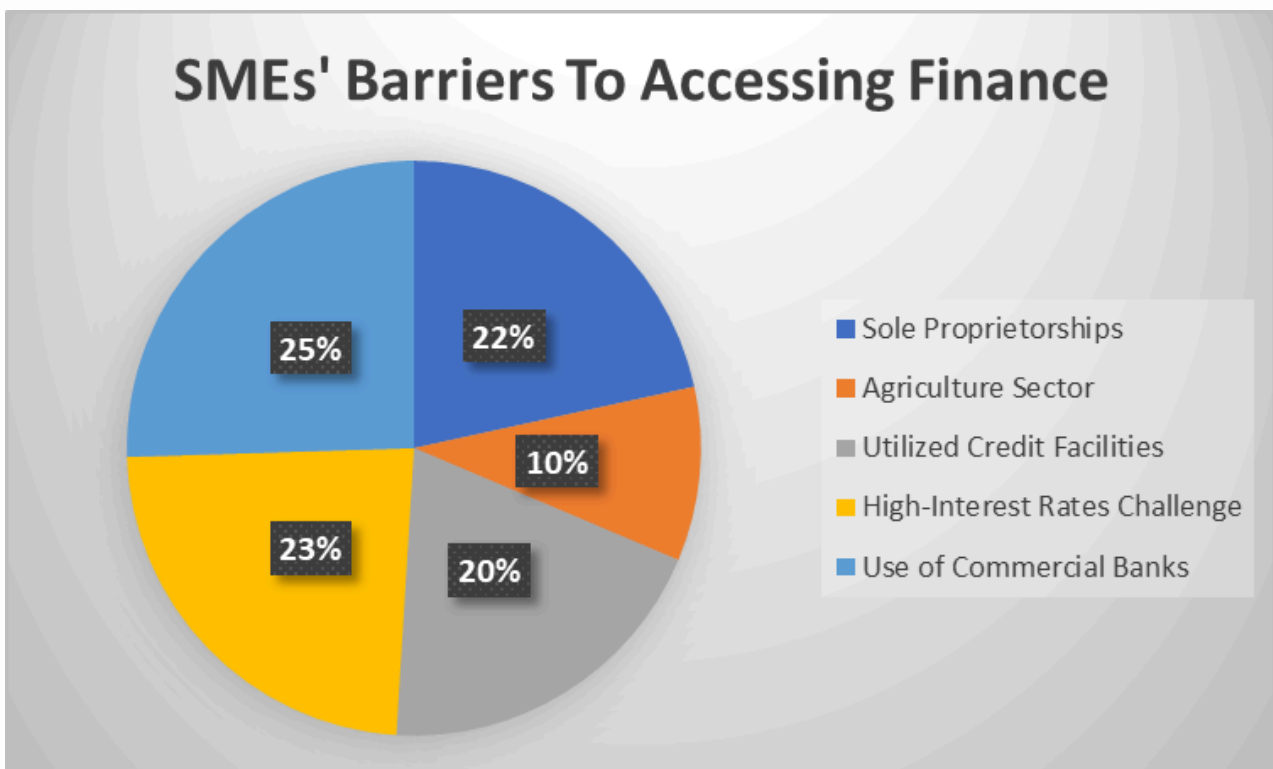
Additionally, the market dynamics of MSMEs in Nigeria exacerbate the hurdles of accessing formal financing. The prevalence of informal micro-enterprises, especially in sectors like agriculture and retail, highlights the necessity for tailored financial products to meet their unique requirements. Efforts to enhance financial inclusion and broaden access to formal financing, such as the National Financial Inclusion Strategy and initiatives by organizations like EFINA, are pivotal in tackling these obstacles. However, sustained collaboration among policymakers, financial institutions, and development agencies is crucial to surmount structural challenges and unleash the complete potential of MSMEs in propelling economic growth and development in Nigeria.





# 1.2 How are Small Businesses Coping?

A recent survey [2] conducted across Nigeria revealed several noteworthy findings. Firstly, most businesses operate as Sole Proprietorships (22%), underscoring the prevalence of small-scale enterprises in the MSME sector. Agriculture is the primary sector/industry for a quarter of the surveyed businesses, reflecting the sector's significance in Nigeria's economy. Interestingly, 20% of the surveyed companies have utilized credit facilities, indicating a substantial demand for financing among medium, small and micro enterprises. However, high-interest rates are identified as the primary challenge in accessing finance for 23% of respondents, signaling the pressing need for policies to address interest rate concerns. Commercial banks are the most represented financial institutions among surveyed businesses (25%), highlighting the crucial role of traditional banking channels in MSME financing. Despite this, the effectiveness of government interventions in facilitating MSME financing is perceived as mostly ineffective, emphasizing the necessity for more targeted and impactful policies to address the challenges faced by MSMEs in accessing finance.



Source: (QLA, 2024)

[2] Quantum Intel Africa, 2024, "Assessing Financing Gaps of Nigerian MSMEs and Emerging Corporates," with data from SMEDAN and NBS.

# 02 Access to Market - AfCFTA



The African Continental Free Trade Area (AfCFTA) agreement stands as a landmark initiative to promote intra-African trade by creating a single market for goods and services across the African continent.

It opens doors for MSMEs in Nigeria and Africa by creating a single market for goods and services across the continent. With tariffs removed on 90% of traded goods, MSMEs gain access to a market of over 1.3 billion people and a \$3.4 trillion GDP [5]. This eliminates barriers to trade, allowing MSMEs to reach new customers, diversify revenue streams, and scale up operations for increased competitiveness regionally and globally.

## **Regional Integration**

This agreement promotes regional integration by harmonizing trade policies and regulations, reducing administrative burdens, and encouraging intra-African investment. This benefits MSMEs by simplifying cross-border trade, facilitating participation in value chains, and fostering collaboration with businesses across Africa.

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[5] CBN. (n.d.). Central Bank of Nigeria: International Operations - IMF. Retrieved from <https://www.cbn.gov.ng/MonetaryPolicy/afcfta.asp>



# 2.1 Impact of AfCFTA on Intra-African Trade and GDP Growth Projections

AfCFTA is an agreement poised to have a transformative impact on intra-African trade and GDP growth. By fostering a single market for goods and services across 55 African Union member states [6], it aims to unlock the continent's economic potential and drive integration. Here are projections on the potential impact of the agreement on intra-African trade and GDP growth:

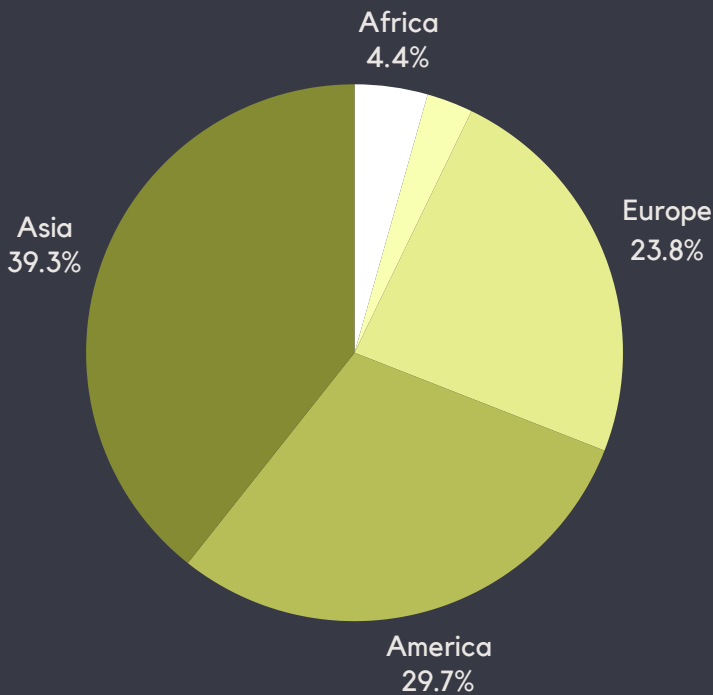
## The Potential Impact

1. Enhanced Intra-African Trade: The agreement projected to boost intra-continental trade by 33%, fostering economic cooperation.
2. Trade Deficit Reduction: Expected to slash Africa's trade deficit by 51%, promoting balance.
3. GDP Growth: Expansion may add \$450 billion to Africa's income by 2035, driving economic growth.
4. Poverty Alleviation: Predicted to lift 30 million from extreme poverty and 68 million from moderate poverty.
5. Job Creation: Growth in trade to generate decent jobs across sectors, supporting sustainable employment.
6. Welfare Improvement: Agreement to elevate welfare and living standards, providing access to more goods and services.
7. SDG Contribution: Aligns with UN SDGs, fostering inclusive growth and progress towards global goals.



[6] World Bank. (2017). Sub-Saharan Africa | Trade At a glance | Most Recent Value | WITS. Retrieved from <https://wits.worldbank.org/countrysnapshot/en/SSF/textview>

# CURRENT DISTRIBUTION OF AFRICAN TRADE BY REGION



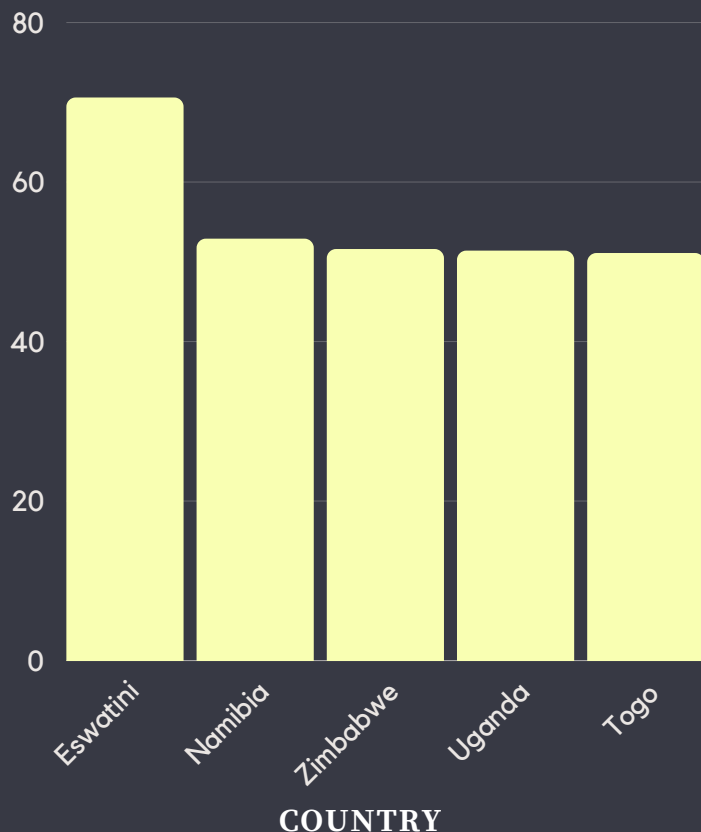
## State of Regional Trade in Africa

Total trade from Africa to the rest of the world between 2015 and 2018 amounted to \$760 billion. During this period, Europe accounted for \$4,109 billion, America for \$5,140 billion, and Asia for \$6,801 billion. Oceania's trade volume stood at \$481 billion [7]

## Top Intra-African Exporters (2015-2017)

During 2015-2017, as reported by The World Bank [8], the top exporters within Africa were Eswatini with a 70.6% export share to Africa, followed by Namibia at 52.9%, Zimbabwe at 51.6%, Uganda at 51.4%, and Togo at 51.1%.

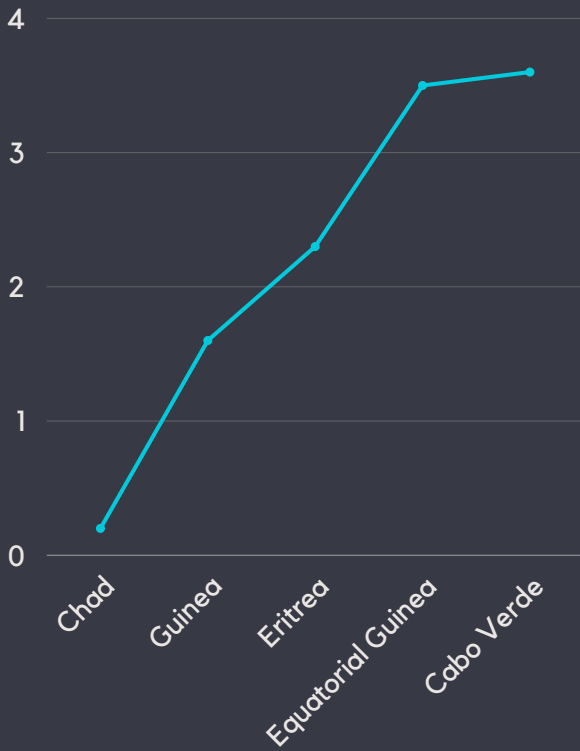
The data likely covers export values between African countries. It identifies major intra-African trade players, suggesting strong manufacturing or agricultural sectors. Knowing top exporters informs strategies for regional trade partnerships and economic cooperation



[7] UNCTAD. (2019, June 26). Facts & Figures. Retrieved from <https://unctad.org/press-material/facts-figures-0>

[8] World Bank. (2017). Sub-Saharan Africa | Trade At a glance | Most Recent Value | WITS. Retrieved from <https://wits.worldbank.org/countrysnapshot/en/SSF/textview>

# TOP INTRA-AFRICAN IMPORTERS (2015-2017)

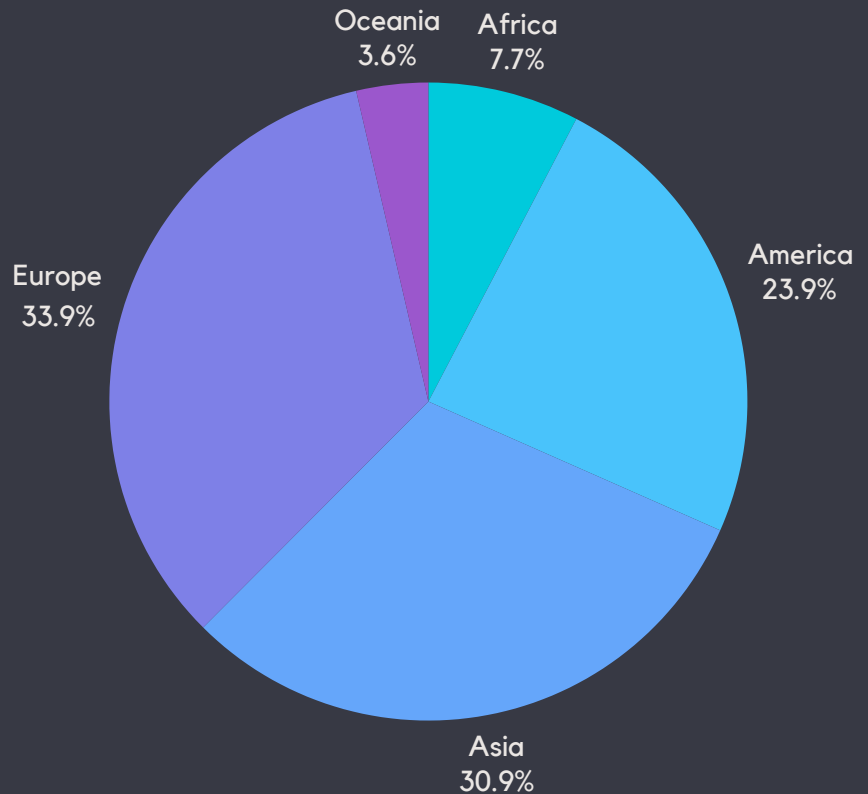


## Top Intra-African Importers

The chart highlights top African importers from other African countries from 2015-2017, indicating import values and major intra-African importers. High import levels may reflect limited domestic production or reliance on specialized goods from neighbors. Identifying leading importers aids exporters in targeting African markets and adapting products to meet demand [7]

## Intra-African Trade (2015-2017)

The chart illustrates the percentage of trade volume conducted between African countries and other regions from 2015 to 2017. Africa's intra-regional trade volume stands at 15.2%, indicating a moderate level of economic integration within the continent. In comparison, Europe leads with 67.1%, followed by Asia with 61.1%, and America with 47.4%. Oceania has the lowest intra-regional trade volume at 7.2%. These figures highlight the importance of intra-African trade in Africa's overall trade portfolio and signify potential opportunities for enhancing regional cooperation and economic development [7].



REGION



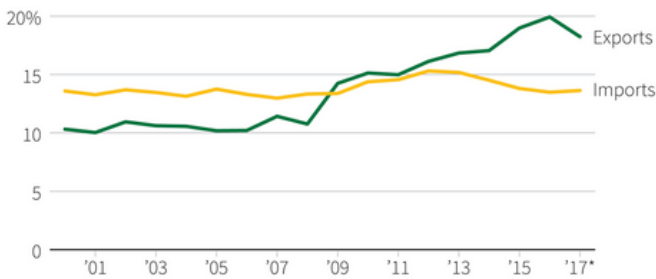
# 2.2 Impact of African Trade Dynamics on MSMEs

African trade dynamics significantly impact MSMEs by providing substantial market access and expansion opportunities, both locally and internationally. The identification of top intra-African exporters and importers helps MSMEs understand the competitive landscape and potential partners, facilitating strategic alliances that drive business growth. Regional economic integration and improved trade facilitation measures reduce trade barriers, transaction costs, and operational delays, making it easier for MSMEs to conduct business across borders. The AfCFTA has emerged as a pivotal tool for reshaping Africa's trade dynamics, with its implementation leading to significant growth in intra-African trade, reaching US\$193.17 billion in 2022. By lowering trade barriers and promoting regional integration, AfCFTA stimulates the development of regional value chains, offering substantial opportunities for Africa's economic transformation. Despite global challenges, AfCFTA is viewed as a catalyst for Africa's economic recovery and a key driver of future trade imbalances, enabling MSMEs to increase revenue, optimize costs, and grow sustainably.

## Intra-African trade

### TRADING WITH OTHER AFRICAN COUNTRIES

Intra-African imports and exports, as a share of total African exchanges



\*First quarter to third quarter

Source: International Monetary Fund Direction of Trade Statistics



# 03 Access to Skills Development Programs



Training and capacity building are crucial components of empowering MSMEs in Nigeria and Africa to thrive in today's digital age. Here is a list of the importance of training and existing initiatives:

## Importance of Training

Training is vital for MSMEs to achieve a host of goals, including:

1. **Skill Enhancement:** Training equips MSMEs with necessary technical and social skills for global competitiveness, enhancing productivity and efficiency.
2. **Innovation and Adaptability:** Training fosters innovation and helps MSMEs adapt to market changes, enabling them to identify new opportunities and meet evolving consumer demands [10].
3. **Market Access:** Digital skills training facilitates access to new markets, locally and internationally, through e-commerce and social media marketing.
4. **Financial Management:** Training programs improve financial literacy, helping MSMEs manage finances effectively and access funding opportunities.
5. **Networking and Collaboration:** Training initiatives encourage collaboration and networking among MSMEs, experts, and government agencies, fostering resource sharing and business growth.



## Existing Training Programs/Initiatives:

1. **Federal Government Initiatives:** Ministries offer free digital skills training covering digital literacy, entrepreneurship, and emerging technologies.
2. **Private Sector Programs:** Organizations provide sector-specific training on skills development and business processes.
3. **International Partnerships:** Collaborations promote entrepreneurship and technology transfer through training programs.
4. **NGO Initiatives:** NGOs focus on vocational training and entrepreneurship development, particularly in rural areas.

Training and capacity building are crucial for MSMEs to thrive in the digital economy and contribute to sustainable development. Collaboration among stakeholders is essential for effective training delivery and ecosystem support.

[10] FMCIDE. (2024). Digital Skills Training Programs. The Federal Ministry of Communications, Innovation and Digital Economy; Retrieved from. <https://fmcide.gov.ng/>





# 04 WOMEN'S IMPACT ON THE MSME LANDSCAPE

# Snapshot on Women-owned Small Businesses



## Global Overview

Globally, women-owned micro, small, and medium enterprises represent 38% of all MSMEs [9], with significant growth observed in developing countries. Women-owned MSMEs face challenges in accessing finance and overcoming gender biases.

## Status and Contribution

- Women-owned MSMEs contribute significantly to economic growth and job creation, with one-third of all new jobs created by women-owned MSMEs going to women employees.
- In Nigeria, women own 32.9% of micro-businesses, highlighting their significant presence in the MSME ecosystem.
- These businesses operate across various sectors, including Accommodation & Food Services, Manufacturing, and Wholesale/Retail Trade.

## Ownership SNAPSHOT

**38%**

Women-owned MSMEs  
- Global

**33%**

women-owned micro-  
businesses: Nigeria

**70%**

Limited Access to  
Finance

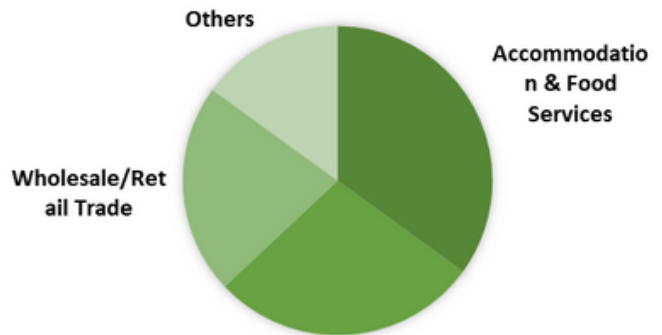
[9] ILO. (2022). National Assessment of Women's entrepreneurship Development in Nigeria. Retrieved from. [https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@africa/@ro-abidjan/@ilo-abuja/documents/genericdocument/wcms\\_863586.pdf](https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@africa/@ro-abidjan/@ilo-abuja/documents/genericdocument/wcms_863586.pdf)



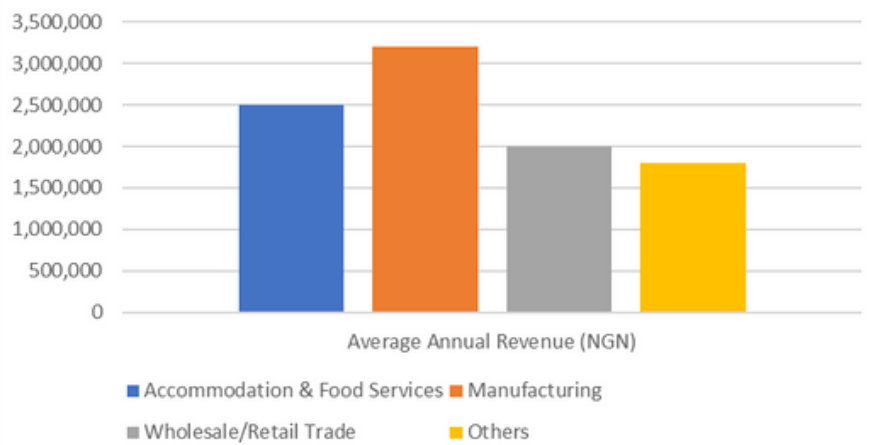
# Graphical Snapshot of Women-owned MSMEs



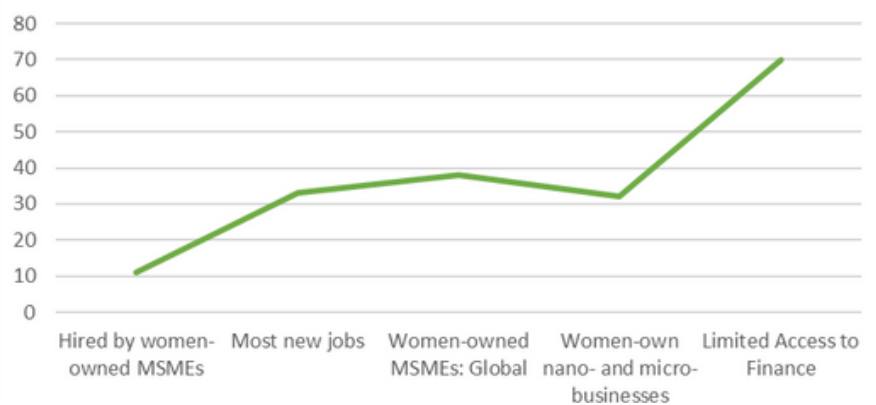
## SECTORIAL DISTRIBUTION OF WOMEN-OWNED MSMEs



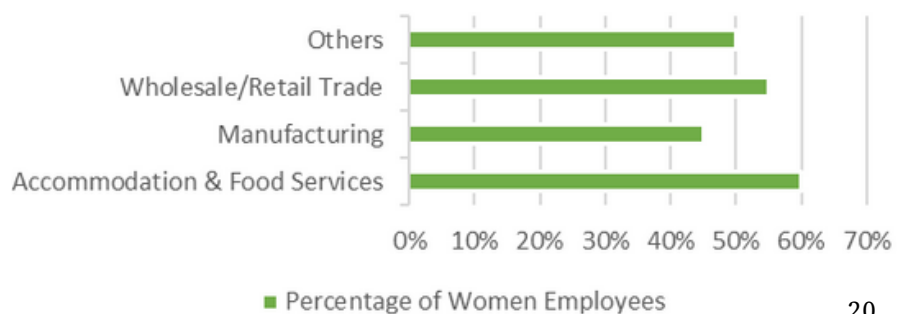
## Revenue Generation by Women-Owned MSMEs



## Percentage of Women-owned Business impact, Statistics & Challenge



## Percentage of Women Employees



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# 05 CONCLUSION & RECOMMENDATION

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The MSME sector, including women-owned enterprises, represents a critical engine for economic growth and inclusivity in Nigeria and Africa. Addressing challenges and harnessing opportunities through targeted policies and interventions will be instrumental in unlocking their full potential.

## Recommendations

1. **Policy Reforms:** Advocate for streamlined regulations and gender-responsive policies to support MSMEs, especially women-owned enterprises.
2. **Financial Inclusion:** Enhance access to finance through dedicated funds, microcredit schemes, and venture capital tailored for MSMEs, particularly women entrepreneurs.
3. **Infrastructure Development:** Invest in infrastructure projects that benefit MSMEs, including digital connectivity, energy, and transportation.
4. **Skills Development:** Strengthen vocational training and entrepreneurial education to equip MSME owners, particularly women, with necessary skills.
5. **Promotion of Innovation:** Support innovation hubs and R&D initiatives to foster technological advancement within the MSME sector.

## How Does this Findings Benefit the Economy

Implementing these recommendations will foster:

- **Economic Growth:** Boost GDP contribution and employment opportunities.
- **Gender Equality:** Empower women economically, driving gender parity and social inclusion.
- **Resilience:** Build resilience against economic shocks by diversifying the economy and fostering sustainable practices.
- **Inclusive Development:** Promote inclusive growth by supporting marginalized groups and enhancing community well-being.

Finally, improving access to finance, promoting gender equality, building skills, and reforming laws bring many benefits. New business owners can get startup capital more easily, have equal opportunities, receive better training, and face fair regulations. Current business owners gain access to growth funds, more support, development opportunities, and fewer regulatory hurdles. Policymakers benefit from a stronger MSME sector, reduced gender gaps, a skilled workforce, and a better business environment, all contributing to economic growth.



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