

SHETRADES

PROMOTING SME COMPETITIVENESS IN NIGERIA



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NIGERIA

About the paper

Thanks to a more services-based economy and the prestige associated with women's entrepreneurship, new opportunities allow Nigerian women to play a more active role in business.

Nigerian businesswomen need support for registration and certification, banking, skills development and flexible work environments. Connecting these entrepreneurs to trade and investment support institutions for training can help bridge the gap. The results of this report build on the ITC small and medium-sized enterprises competitiveness survey and leverage the ITC SheTrades Initiative in-country experience to highlight the barriers to growth for women-owned micro, small and medium-sized firms in Nigeria.

Launched in 2015, the SheTrades Initiative aims to connect three million women to markets by 2021, by linking them to trade and investment opportunities. The initiative has already mobilized a network of more than one million women entrepreneurs and has helped generate more than \$91 million in trade for women.

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For more information on SheTrades, see: <https://shetrades.com>

For more information on the SME Competitiveness Survey, see: <http://www.intracen.org/SMECS>

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Foreword

Investing in women's economic empowerment and specifically in women-owned and led businesses, is critical if we are to achieve the United Nations 2030 Agenda.

At the International Trade Centre (ITC), we work to build strong and inclusive ecosystems for micro, small and medium-sized enterprises. We know that several challenges must be tackled simultaneously for women entrepreneurs to succeed in regional and global markets. These include access to finance, compliance with standards, acquiring the right skills and joining effective business networks. To better highlight the specific barriers to entry and challenges that women entrepreneurs face in building their competitiveness, ITC has rolled out a series of survey methodologies and tools to understand and address the barriers that these women face.

In Nigeria, ITC conducted a study of women-led firms using our SME Competitiveness Survey methodology. This report assesses the strengths and weaknesses of Nigerian women entrepreneurs, and the wider business ecosystem, to help identify bottlenecks to their growth.

The survey has three pillars: compete, connect and change. By looking at these dimensions, the study helps policymakers understand not only how competitive Nigerian women entrepreneurs are today, but also how ready they are to compete in the future – a future that looks even brighter thanks to the immense opportunities created by the African Continental Free Trade Area.

The findings also paint a clear picture of support needed to help women to take a more active role in the economy and benefit from participation in trade. Although women entrepreneurs in Nigeria are very dynamic, they need more support to overcome major barriers related to finance, skills and standards compliance. Trade and investment support institutions must intensify efforts to target women entrepreneurs. In addition, the required policy support goes beyond trade and includes topics such as education, skills building and labour policies.

Our hope is that these research findings contribute to a more complete picture of women-owned and led companies in Nigeria, providing useful policy options and interventions.

I would like to thank Nigeria for its ongoing commitment to inclusive, sustainable trade and our well-established partnership to empower women. The ITC SheTrades Initiative aims to connect three million women entrepreneurs and women-owned businesses to international markets by 2021. SheTrades has worked with key partners in Nigeria, such as the Nigeria Export Promotion Council, to build the capacity and competitiveness of more than 25,000 women so they have greater access to global markets.

I welcome our joint contribution to the efforts of the global community to collect better gender-disaggregated data, under the umbrella of the Sustainable Development Goals and the Buenos Aires Declaration on Trade and Women's Economic Empowerment.



Arancha González
Executive Director
International Trade Centre

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Acronyms

Unless otherwise specified, all references to dollars (\$) are to United States dollars, and all references to tons are to metric tons.

CAC	Corporate Affairs Commission
GDP	Gross domestic product
GNI	Gross national income
ICT	Information and communications technology
ITC	International Trade Centre
MSME	Micro, small and medium-sized enterprise
NACCIMA	Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture
NEPC	Nigerian Export Promotion Council
NIPC	Nigeria Investment Promotion Commission
SME	Small and medium-sized enterprise
SMEDAN	Small and Medium-sized Enterprises Development Agency of Nigeria
TISI	Trade and investment support institution

Executive summary

Nigeria's economy is changing rapidly. The economy is shifting away from oil and agriculture towards a services-based economy, and this in turn is opening up opportunities for women to play a more active role in the economy.

Nevertheless, women's role in the country's economy has not changed much over the past 20 years. In 2018, only 50% of women in Nigeria participated in the labour force – a mere 3% increase since 1990. This lack of engagement with the paid part of the economy is attributed, in part, to several societal factors including poor literacy and pressures on women to marry and assume family responsibilities at a young age.

To better understand the economic barriers and opportunities facing women-owned and led firms, this study presents the findings of the ITC small and medium-sized enterprise (SME) Competitiveness Survey in Nigeria, conducted among 394 micro, small and medium-sized enterprises (MSMEs) led or owned by women. The findings and recommendations in this report aim to guide capacity-building activities in Nigeria.

Few women-owned firms export

Research shows that firms can increase their competitiveness by engaging with international markets. Although less than 5% of the firms surveyed engage in export activities, nearly 40% of them indicated an interest in doing so. Capacity-building programmes supported by trade and investment support institutions, including the Nigerian Export Promotion Council, could help women-owned and led firms become export-ready. Promoting success stories, best practices and the strategies of internationalized firms could also inspire more women to engage in international trade.

Registering a company can increase credibility

Nigeria has a large informal sector, employing considerable numbers of young people and women. The results from the survey reflect this fact, revealing that the majority of the women-led firms surveyed were not registered with a local or national authority. The high costs associated with registering a company can deter firms from becoming formal enterprises. Recent efforts by the Corporate Affairs Commission in Nigeria are encouraging more women entrepreneurs to register their firms.

Being a women entrepreneur in Nigeria is prestigious

In Nigeria, a higher proportion of women start new companies compared to men. ITC's survey results show that the majority of women-owned or led firms are growth-driven and want to build a successful company. Despite facing more barriers than men when setting up a business, 40% of firms surveyed say that being a women-owned or led firm has a positive effect on their business. The majority of the firms also indicate that being a woman entrepreneur is considered prestigious in Nigeria. This is an encouraging result and suggests that Nigerian society views women entrepreneurs in a positive light.

Broadening skills through training

In the area of export management training, survey results reveal that the women-owned or led firms are most interested in learning more about international markets and trade flows, international standards, and how to raise financing. With respect to technical training, respondents were most interested in topics related to innovation, insurance and business networking. Since training can be expensive, especially for smaller firms, capacity-building activities funded by the public sector can provide MSMEs with relevant skills to compete with larger firms.

Complying with standards

Standards and technical regulations play an important role in opening up international trade, but compliance can be costly for MSMEs. Half of all surveyed firms reported poor access to information on domestic standards certification. Although just over half of firms hold at least one quality certificate, 42% of respondents gave certification bodies a poor rating. Thus, capacity-building at the enterprise level as well as at the institutional level is needed to boost the number of women-owned MSMEs engaging in international trade.

Weak linkages with trade and investment support institutions

Support from trade and investment support institutions can help integrate women-owned or led enterprises into international markets and value chains. However, the firms surveyed report weak linkages with TISIs and cite a lack of information and high fees as major constraints that prevent them from connecting to support institutions. Of the firms that do engage with TISIs, most use the services of sector associations. In order to build an economy that is resilient and competitive, TISIs should work to expand their membership and strengthen their portfolio of services offered to women entrepreneurs.

Securing access to finance

Among surveyed firms, accessing credit was cited as one of the biggest challenges to business expansion, especially among smaller firms. These difficulties start with the fact that only half of the surveyed firms reported having a bank account. High interest rates, stringent collateral requirements and poor record keeping also hinder the women-owned or led firms from accessing finance.

Although survey results show that 62% of firms have a good ability to manage cash flows to reliably execute payments, only around one third have a good understanding of how to secure financing from domestic financial institutions. Technical training on financial management, applying for a loan, and business plan creation could help firms meet their financing requirements.

Good level of skilled employees

Investing in upgrading employee's skills can help firms become more competitive. The survey results reveal that more than half of the firms employ people well suited to the jobs in which they are working. However, many of the firms surveyed cited untrustworthy employees as a major concern. One way to minimize this risk is by implementing rigorous hiring procedures which identify, hire and retain people with the desired characteristics.

CHAPTER 1 EMPOWERING WOMEN ENTREPRENEURS IN NIGERIA

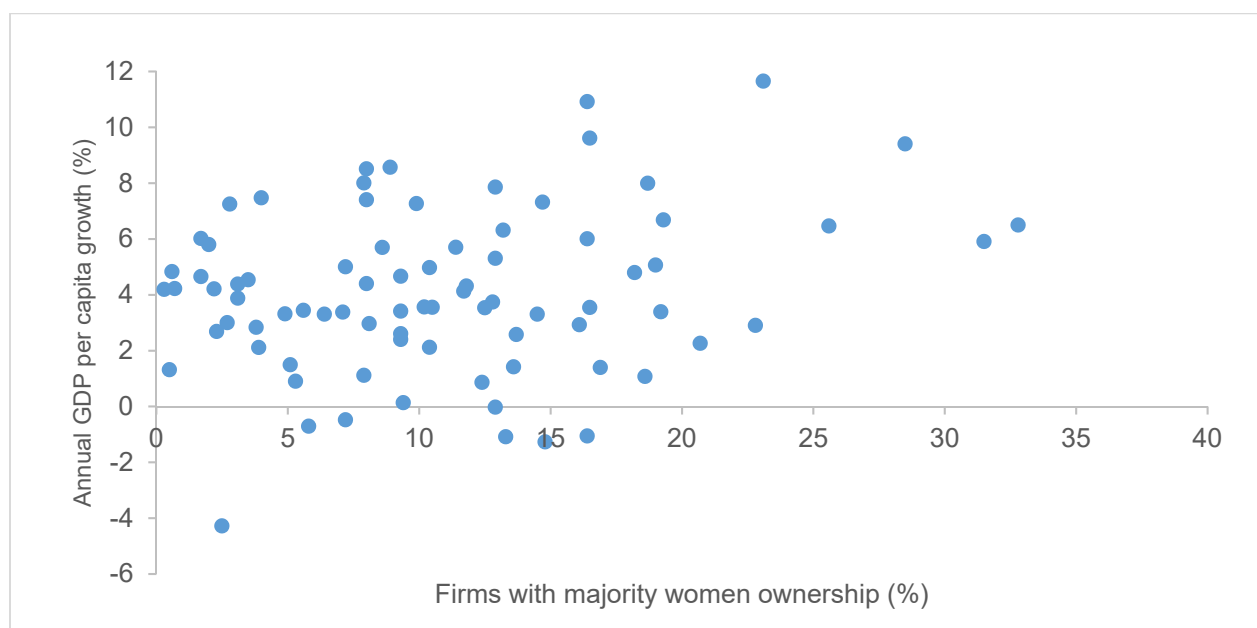
Women play a major role in the global economy. They invest more in the education, health and nutrition of their families than men, thereby helping to create secure foundations for the future of their families and communities (World Bank, 2012). Women entrepreneurs do the most to catalyse this virtuous cycle, as they tend to employ other women in their companies (ITC, 2015b).

Improving the performance of women-owned or led firms can therefore help create more jobs in an economy and a more equitable distribution of income. International trade can support this process; firms that trade internationally are typically bigger, more productive and stay in business longer than firms that do not (ITC, 2015a).

More women-owned enterprises, more growth

The contribution of women-owned firms to development outcomes is complex. Figure 1 shows the positive correlation between the GDP per capita growth for 2016 and the percentage of firms with majority women-ownership. Although correlation does not necessarily imply causation, the presence of more women-owned firms should be expected to contribute positively to GDP growth, through higher levels of entrepreneurship, employment, productivity and competition.

Figure 1 GDP growth is higher in countries with more women-owned firms



Source: ITC calculations based on World Bank data.

Numerous gender-based disparities remain in the global economy. For one, women-owned businesses represent just under one quarter of enterprises in the world (Isaac, 2015). They operate largely outside of value chains, and thus international trade, where the greatest opportunities for growth lie. Women-owned enterprises tend to be small-sized firms operating in low value added and non-tradeable sectors, and struggle to access finance, skills, networks, extension services and land. As a result, they struggle to enter export markets and miss out on the opportunities for productivity growth and learning by exporting associated with international trade.

Box 1 ITC's SheTrades Initiative

Launched in 2015, ITC's SheTrades initiative strives to close gender gaps by supporting women entrepreneurs to grow their businesses through international trade. With a goal of connecting three million women to market by 2021, SheTrades provides a framework of seven global actions (see bullets below) to unlock markets for women and an online platform for women entrepreneurs to connect to markets.

Stakeholders ranging from the private sector, research and multilateral organizations collaborate with ITC to expand opportunities for women entrepreneurs by:

- Collecting, analysing and distributing data on women's economic participation;
- Promoting trade policies and agreements that enhance women's participation in trade;
- Empowering women-owned businesses to participate in public procurement spending;
- Creating corporate procurement programmes that embed diversity and inclusion in value chains;
- Addressing supply-side constraints that affect women-owned businesses;
- Closing the gap between men and women for accessing financial services; and
- Ensuring legislative and administrative reforms guaranteeing women's rights to ownership and control over resources.

The Nigerian chapter of SheTrades was launched in July 2016 during the Nigerian Women in Export Stakeholders Forum and Exhibition, organized by the Nigeria Export Promotion Council (NEPC), with the aim to leverage trade as a channel for the economic empowerment of women.

Since the launch of SheTrades in Nigeria, five export promotion workshops have been organized for women entrepreneurs and trade and investment support institutions (TISIs). Partners from the private sector including the United Parcel Service (UPS), the Tony Elumelu Foundation and Fidelity Bank also joined the initiative to promote the economic empowerment of women.

A cursory literature search reveals a lack of studies on the economic challenges faced by women-owned businesses in Nigeria. This SheTrades Nigeria report seeks to plug that gap by highlighting the results of a survey conducted on nearly 400 women-owned businesses.

SheTrades in the Commonwealth Project (2018-2020)

With funding from the Government of the United Kingdom's Department for International Development, the SheTrades in the Commonwealth Project was launched in April 2018 to enhance the international competitiveness of women-owned or led enterprises in Bangladesh, Ghana, Kenya and Nigeria. The project is supporting 3000 women to generate sales and investment worth £28 million (\$36.3 million) by 2020.

Key stakeholders include member states of the British Commonwealth, business support organizations and women-owned or led enterprises. Market partners, including multinational enterprises, will also play a prominent role. They will contribute to the economic empowerment of women in the selected countries by adopting business practices that will help create economic opportunities for women in their supply chains.

SheTrades in the Commonwealth Nigeria focuses on three sectors: agrifood (cocoa, coffee, shea, spices, tea, horticulture, cashew and avocado), textiles and garments, and services (information and communications technology, business process outsourcing, and tourism). These sectors were selected based on their growth potential and for the large number of women active in these sectors.

Source: ITC.

Nigeria's economy

Nigeria has one of the largest economies in Africa and is the most populous country on the continent. While Nigeria's economy has long been dominated by agriculture, petroleum and its derived products, updated GDP statistics show an increased contribution of manufacturing and services to the economy (UNECA, 2016).

Nigeria's economy has rapidly shifted from a mix of agriculture and manufacturing to one more reliant on services, which accounted for more than 50% of GDP in 2018 (Table 1). An economic recession in 2016 prompted by a sharp decline in oil prices, and subsequent devaluation of the Nigerian currency (the naira), also led to efforts to diversify the economy away from oil by focusing on developing a competitive manufacturing and services sector (WTO, 2017).

Nigeria's economic reform process is based on the Economic Growth and Recovery Plan 2017-2020, the national strategic document for the reform and diversification of the economy. In 2016, Nigeria reduced import duties on a broad range of items to promote and encourage development in key sectors of the economy.

The 2017 Nigerian Annual Trade Policy Report puts forward a determined vision by the government to diversify the economy through international trade, investment and digital economy policies. The report places significant emphasis on institutional capacity, with the establishment of the Nigerian Office for Trade Negotiations; regional trade (Nigerian Office for Trade Negotiations, 2017).

An economic shift away from oil opens opportunities for women to contribute to an economy more dependent on services. Compared to other sectors, the services sector provides women with lower entry barriers related to scale economies and capital requirements.

The rise of services and digital technologies have also led to higher demand for cognitive, non-routine tasks which tend to be associated with higher female employment (World Bank, 2012). However, in most countries, women's participation in the services economy has been concentrated in low value activities, such as domestic retail, which are not necessarily associated with improved wage and work conditions compared to the manufacturing sector.

Table 1 Nigeria's economy at a glance

Country Profile	1990	2000	2010	2015	2016	2017	2018
Population, total (million)	95	122	159	181	186	191	196
GDP (current \$ billion)	54	69	363	495	405	376	397
GDP growth (annual %)	11.8	5.0	8.0	2.7	-1.6	0.8	1.9
Agriculture, value added (% of GDP)	21.56	21.36	23.89	20.63	21.0	20.8	21.20
Industry, value added (% of GDP)	35.41	33.82	25.32	20.16	18.2	22.3	23.88
Services, value added (% of GDP)	42.05	43.80	50.79	58.12	59.8	55.8	52.00
Exports of goods and services (% of GDP)	20.97	36.02	25.66	10.66	9.2	13.2	13.17
Imports of goods and services (% of GDP)	9.95	12.97	17.66	10.79	11.5	13.2	13.18
Labour force participation, women (%)	47.1	47.5	49.2	50.4	50.4	50.5	50.5

Source: World Bank (2019). World Development Indicators. Available from <http://www.worldbank.org>. Accessed 22 July 2019.

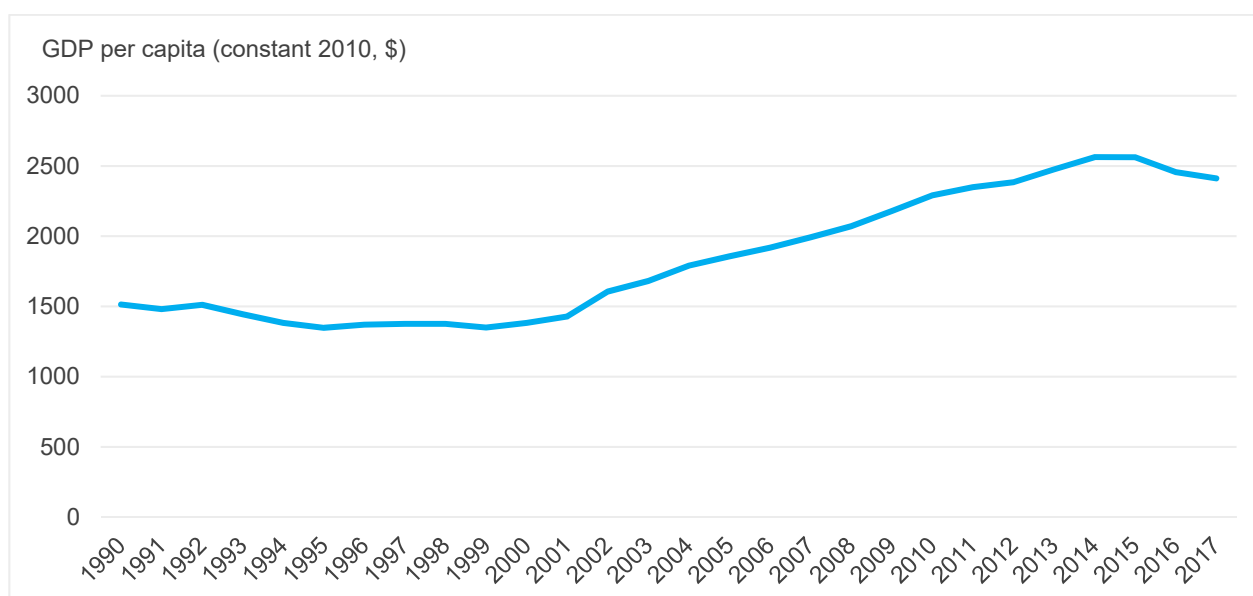
Need for high productivity industries to absorb a growing labour force

Notwithstanding Nigeria's GDP per capita growth until 2015 (Figure 2), the poverty rate remains high due to the slow pace of expansion of higher productivity industries able to absorb a rapidly expanding population.

For example, relatively low gross national income (GNI) per capita in Nigeria (compared to other emerging economies including Brazil, China and South Africa) underscores the country's widespread poverty (UNECA, 2016). Nigeria's poverty headcount also differs considerably by state; in 2013, 52% of the rural population were poor compared to 14% in urban cities (World Bank, 2015).

Women are more likely to live in extreme poverty, compared to men (UN Women, 2018). Empowering women and encouraging them to continue their education can help break a cycle of population growth and poverty. More educated women tend to have fewer children, giving more time to invest in human capital and helping them to minimise the time they are out of the labour force. This, together with improved access to economic resources and opportunities, is fundamental to reduce gender inequality and boost poverty reduction efforts.

Figure 2 Nigeria's GDP per capita has risen steadily since 2000



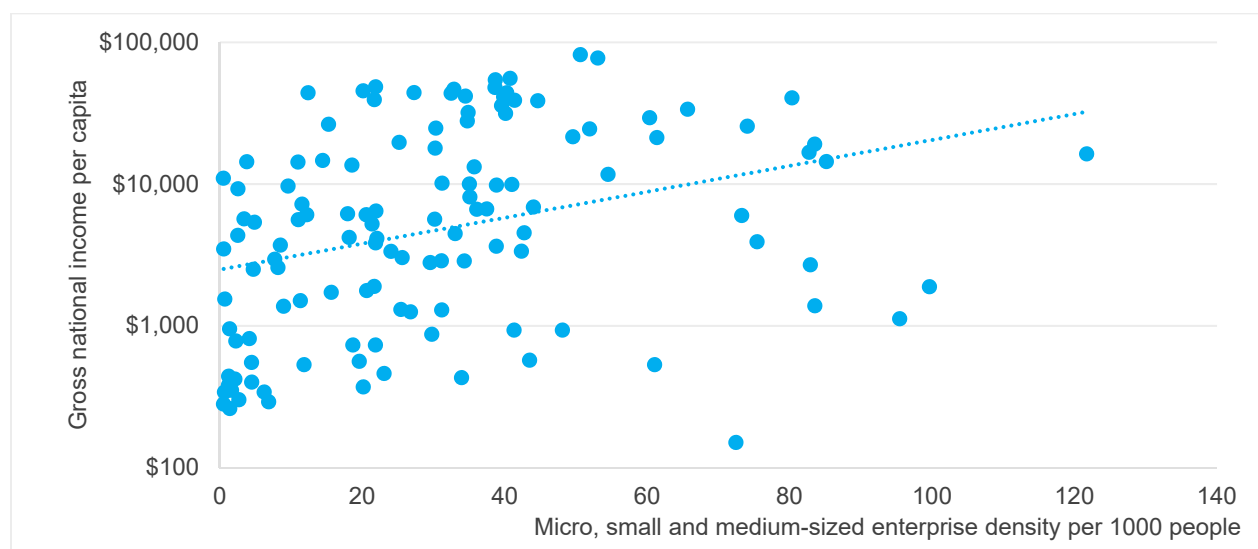
Source: International Monetary Fund (2018). Available from: <https://www.imf.org/external/pubs/ft/weo/2018/01/weodata/index.aspx>. Accessed on: 29 May 2018.

Micro, small and medium-sized firms in Nigeria

Micro, small and medium-sized enterprises (MSMEs) have been identified as an important strategic sector for promoting growth and social development, and have gained wide recognition as a major source for employment, income generation, poverty alleviation and regional development (Sinnathurai, 2013). In general, countries with higher MSME densities have higher Gross National Incomes (GNI) (Figure 3).

In this report, firm sizes are defined according to the following thresholds: micro (fewer than five employees), small (five-19 employees) and medium (20-99 employees), unless specified otherwise.

Figure 3 Countries with more micro, small and medium-sized enterprises are wealthier



Source: ITC calculations based on IFC data.

MSMEs play a pivotal role in providing employment across all sectors and constitute most businesses in Nigeria. In 2017, there were 41.5 million MSMEs, of which the vast majority were micro-sized enterprises engaged in wholesale and retail activities (Table 2) (National Bureau of Statistics, 2013).

Table 2 Sector breakdown of Nigerian enterprises

Sector	Number	%
Wholesale and retail	17,547,055	42.24
Manufacturing	3,739,386	9.00
Agriculture	8,687,966	20.91
Other services	5,432,139	13.08
Accommodation and food services	2,357,606	5.68
Transportation and storage	1,275,018	3.07
Construction	905,145	2.18
Arts, entertainment and recreation	187,192	0.45
Information and communication	128,726	0.31
Administration and support services	43,328	0.10
Education	63,649	0.15
Mining and quarrying	79,388	0.19
Real estate	42,588	0.10
Human health and social works	238,323	0.57
Professional, scientific and technical works	735,796	1.77
Water supply, sewage, waste management, remediation activities	79,723	0.20
Total	41,543,028	100.00

Source: Nigerian National Board of Statistics (2017).

The SME Development Agency of Nigeria (SMEDAN) was established in 2013 with the aim of supporting the development of MSMEs. SMEDAN provides services related to business awareness, development and operation, access to market and finance, entrepreneurship and enterprise cooperation.

In 2007, Nigeria launched the first National Policy on MSMEs. Poor implementation due to weak stakeholder buy-in and institutional coordination, insufficient funding, among other factors, led to a revised Policy in 2015. The revised policy aims to improve intra-government cooperation, and public-private sector partnerships, and leverage cluster development strategies, and digital technologies (Agusto & Co). As part of the Nigeria Economic Growth and Recovery Plan (2017-2020), SMEDAN is one of the leading agencies to support MSMEs to maximize their contribution to growth, employment creation and export earnings.

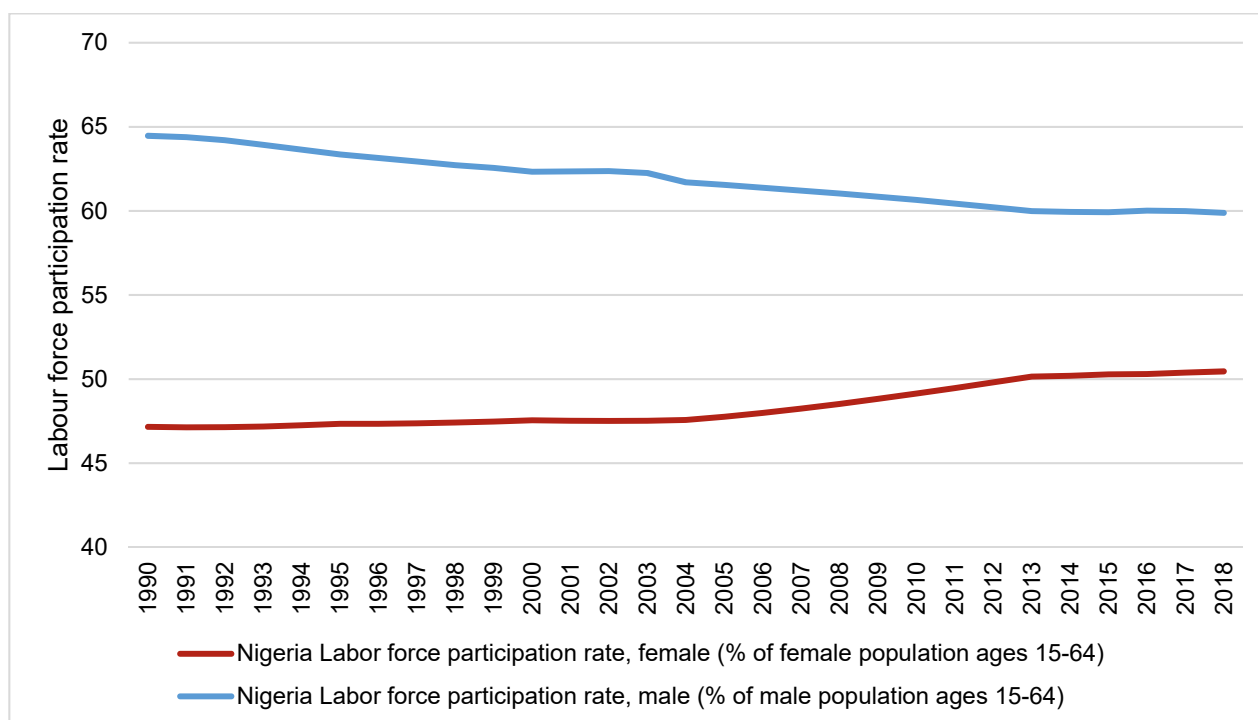
Women in Nigeria's economy

Women more likely to be economically inactive

In Nigeria, the high birth rate has led to a large number of young people entering the labour force. The economy has found it difficult to supply these young people with the jobs they need to become productive members of society.

Young women, in particular, face greater difficulties finding work than young men. Even though the gap in labour force participation rate between men and women has declined over the last 30 years, the main reason for this decline is due to a fall in the proportion of Nigerian men in work, rather than an increase in the number of women in work (Figure 4). This gap, and indeed the overall rate for both genders, could be addressed by improving education and encouraging women to enter the labour force and set up enterprises, as well as facilitate the expansion of higher productivity sectors.

Figure 4 Women's labour force participation rate has risen slowly over the last 30 years



Source: World Bank (2019). Development Indicators. Available from <http://www.worldbank.org>. Accessed on: 22 July 2019.

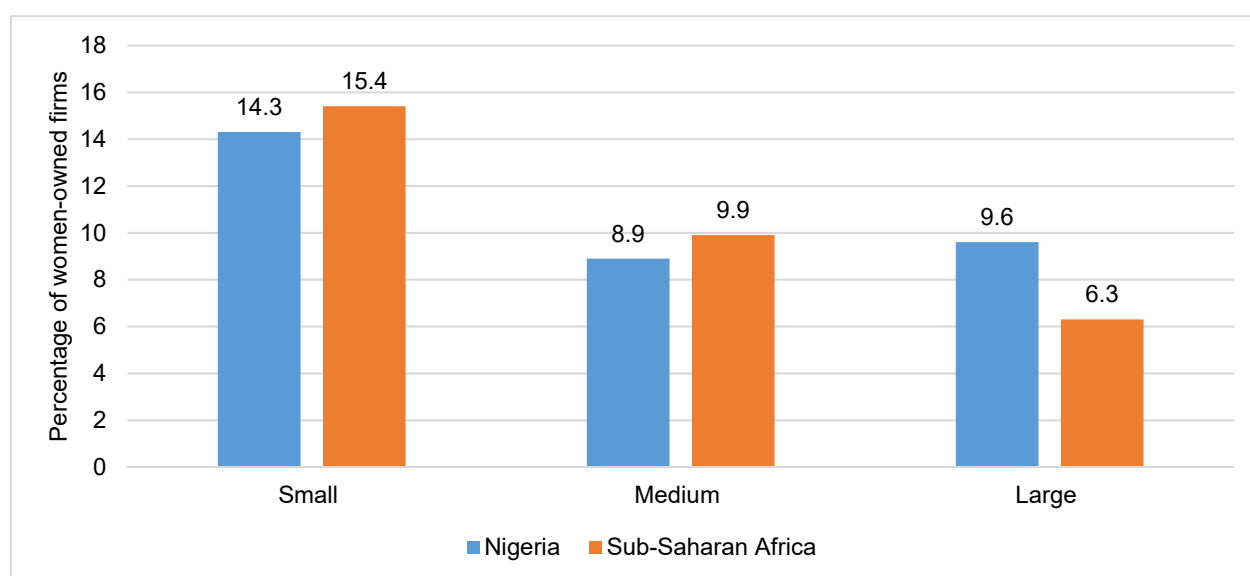
Laws and customs related to marriage, divorce, inheritance, land rights and labour often affects the capacity of women to own and control economic assets, and as a result, negatively affects their economic opportunities.

In Nigeria, women are, in principle, protected by non-discrimination legislation in the Constitution (World Bank, 2015). Even so, they are not allowed to work in certain industries and the number of hours they can work is often restricted. These restrictions can apply to the most mundane types of work. For instance, women are restricted from working at night in gas stations. Although these regulations are intended to protect women, they may depress their earning potential by limiting their bargaining power, and force them into particular industries.

Women tend to own and lead smaller firms

According to the World Bank's 2014 Enterprise Survey for Nigeria, women tend to own and lead smaller firms than men. The average number of workers for women-led firms is 11.9 compared to 17.0 for men-led firms. Compared to sub-Saharan Africa, Nigeria has more large-sized women-led firms, but this may simply be due to the fact that Nigeria has a bigger domestic market than its African neighbours (Figure 5).

Figure 5 Nigeria has more large-sized women-owned firms compared to the region



Source: World Bank Enterprise Surveys data, Nigeria (2014). Available from <http://www.enterprisesurveys.org/data/exploreeconomies/2014/nigeria#gender>. Accessed on 23 July 2019

Early marriage prevents women from entering the labour force

In Nigeria, women's role in the country's economic growth and development has not changed much over the past 20 years. In 2018, only 50% of women participated in the labour force – a mere 3% increase since 1990. This lack of participation is attributed, in large measure, to the pressures on women to marry and assume family responsibilities at a young age. On average, Nigerian women have 5.6 children, which is more than twice the world average (World Bank, 2015).

In 2015, 50% of Nigerian women were married by the age of 20. In 2017, 67% of women were married by the age of 25, compared to 15% of men. Women from poorer households also tend to get married earlier. Half of girls aged 15 to 19 from the poorest 20% of households are either married or in a union, compared to less than 3% of women from the richest 20% of households.

Early marriage can also prevent women from pursuing further education. As a result, women often have poorer literacy skills and less years of schooling, compared to men (Table 3). These effects add up. For women in Nigeria, leaving school at an early age can lead to early marriage, early pregnancies and

household responsibilities, which effectively severely curtail their formal labour market opportunities (De Silva, 2016).

Table 3 Education of Nigerian women and men

	Women	Men
Literacy rate (%)	41.4	61.3
Primary education attainment (%)	65.8	82.7
Secondary education attainment (%)	48.5	64.1
Tertiary education attainment (%)	10.3	19.7

Source: World Economic Forum (2018). Global Gender Gap Report. Available from <https://www.weforum.org/reports/the-global-gender-gap-report-2018>. Accessed on: 22 July 2019.

Informal work holds women back

The low participation of women in the labour force is also conditioned by the prominence of the informal sector in Nigeria. This includes wage workers without a contract and either self-employed or household enterprise workers in firms that are not formally registered. Family responsibilities, lack of skills, and social and cultural barriers often prevent women from entering formal employment (Fapohunda, 2012). As a result, many women are confined to the informal sector.

Raising the labour force participation of women in the formal sector has a number of economic advantages including boosting growth and tax revenues, revitalising national pension schemes, and reducing welfare costs. There are also numerous social benefits, such as enhancing women's independence in society and breaking harmful gender-based stereotypes (Fund, 2013).

In Nigeria, a higher proportion of women engage in start-ups or recently-established businesses compared to men (Global Entrepreneurship Monitor, 2013). However, many women start small businesses in the informal sector as 'necessity entrepreneurs', i.e. to supplement family incomes, rather than to take advantage of market opportunities. Since longer term wealth and jobs are created by growth-driven entrepreneurs, encouraging more women entrepreneurs to become growth-driven is key.

Women's role by economic sector in Nigeria

This report focuses on three broad sectors: agriculture, textiles and garments, and services. The choice of sectors was driven by the sector distribution in the SME Competitiveness Survey conducted for Nigeria.

Agriculture

Agriculture is a vital sector of the Nigerian economy. Farming provides a livelihood to over 60% of the population. Exported agricultural goods are concentrated in just a few commodities such as cocoa beans, sesame seeds, acacia gum, cigarettes, cut flowers and cotton (Fund, 2013).

The Agricultural Promotion Policy (2016-2020) aims to transform the agricultural sector by integrating it into value chains. Key priorities focus on food security, import substitution, job creation and economic diversification. Vital crops highlighted in the Agriculture Promotion Policy for export include cocoa, cassava, palm oil, sesame and acacia gum (WTO, 2017).

Women producers in the agricultural sector often grapple with constraints including a lack of farming tools and equipment, lack of access to land, lack of credit, as well as limited capital.

The Woman Farmers' Advancement Network was established in 1993 to address specific challenges experienced by women in five northern states in Nigeria. This women's network works to mobilize and train women in areas including literacy. The Women-in-Agriculture programme was also set up in 1988 to address poverty alleviation through gender specific programmes and technologies for women farmers; linking women

farmers to credit; improving the skills of women in food processing, utilization and marketing, and organising women into cooperative societies.

Textiles and garments

The availability of raw materials and labour puts Nigeria at a competitive advantage to diversify its economy as a major exporter of textiles. The decline in the price of crude oil in Nigeria has also elevated the importance of the country's textiles and garments industry.

Despite these trends, textiles and garments are not major export goods in Nigeria. Inflation and the high cost of imported inputs, as well as higher tariff levels compared to other manufactured goods prevent the industry from growing (Alimi and Ahmed, 2017). The top five exporting destinations for Nigeria's textile sector include Italy, Malaysia, Portugal, Spain and Swaziland. The sector, like many others, also faces more general challenges including unreliable electricity supply, poor infrastructure and low access to credit (WTO, 2017).

In 2014, the government mapped out the Nigerian Industrial Revolution Plan with the aim of accelerating growth of the manufacturing sector and becoming one of the top 20 economies in the world by 2020. The Nigerian Export Promotion Council (NEPC) has also made efforts to develop the garment sector by establishing a fashion training facility called the Human Capital Development Centre, which runs training programmes that help enterprises in the garment sector to meet international standards.

Traditionally, women play an important role in indigenous cloth weaving, textile manufacturing as spinners, weavers, dyers and traders, or garment workers. The revival of the textiles industry, coupled with government efforts to further develop the sector, provide women with an opportunity to enter the labour force, including setting up businesses, by increasing the value of traditional craft work and adopting new production methods through training programmes.

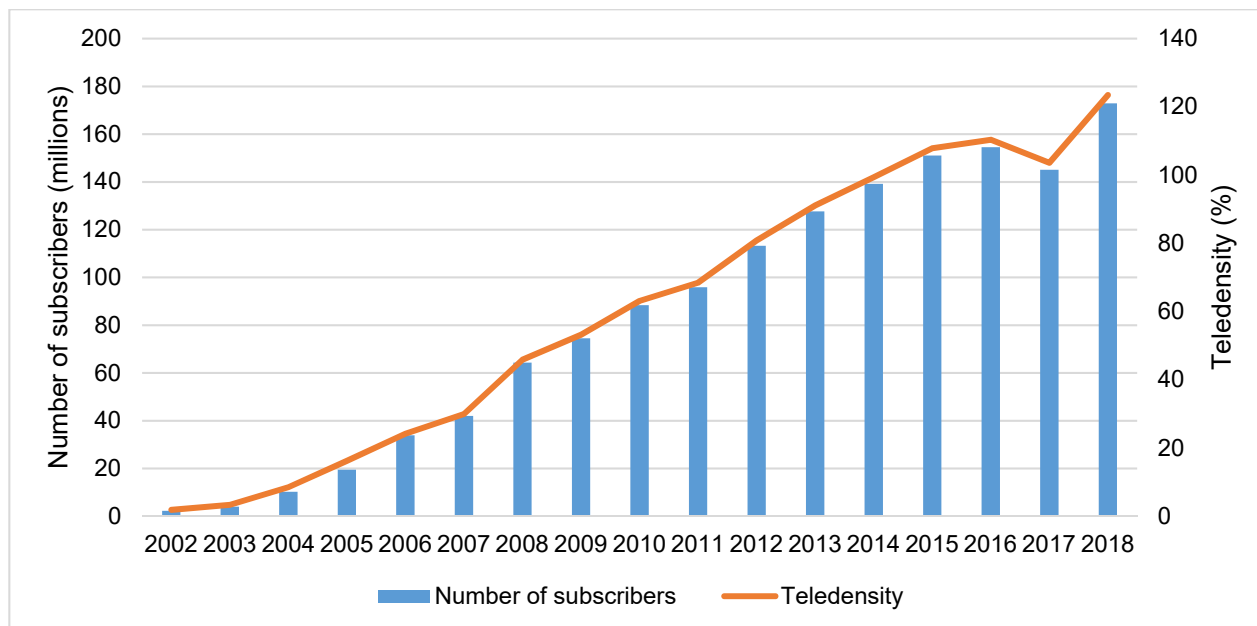
Services

The growing importance of the services sector and economic shift away from oil provides women with an opportunity to tap into the sector. Since 2010, Nigeria's services sector has accounted for the largest share of GDP. Spurred by favourable government policies and foreign direct investment, the services sector, including retail, telecommunications, banking and the film industry (Nollywood), has gained more prominence (Oh, 2017).

Deregulation of the Nigerian economy started in 1988 with the creation of the country's Technical Committee on Privatization and Commercialization. Full deregulation of the telecommunications sector started in 2000 when the Nigerian Communication Commission was put in charge of regulating and promoting competition within the sector (Chidozie, Odunayo and Olutosin, 2015).

These measures have helped to galvanize the services sector. The telecommunications sector has become a more competitive market with more and more small and local telecom service providers. This has offered better value for money services to consumers and rapidly expanded telecom subscription and teledensity (Figure 6).

Figure 6 Nigerian telephone subscriptions and teledensity has risen sharply



Note: Telephone density or teledensity is the number of telephone connections for every hundred individuals living within an area.
Source: Nigerian Communications Commission (2019). Available from: <https://www.ncc.gov.ng/stakeholder/statistics-reports/industry-overview#annual-2002-2018>. Accessed on 22 July 2019.

In 2015, the telecommunications sector in Nigeria accounted for 21% of the services sector and around 11% of GDP (UNECA, 2016). Similarly, the retail and wholesale sector have gained more importance in Nigeria. For example, in 2014, retail and wholesale trade accounted for around 17% of Nigeria’s GDP and increased by an average rate of 7.7% between 2010 and 2013 (Oh, 2017).

According to the AT Kearney 2015 Africa Retail Development Index, Nigeria is ranked as the fourth most attractive retail market in Sub-Saharan Africa and an appealing industry for foreign investors. Online retailing is also becoming more popular, with most transactions taking place on a cash-on-delivery basis.

Nigeria’s banking sector has experienced an average annual growth rate of 18.6% from 2010 to 2013. Nigerian-based banks have a strong presence across the African continent, making Nigeria West Africa’s largest banking market. Since the majority of Nigerians do not have a bank account, the banking sector remains a largely untapped market with significant growth potential (Oh, 2017).

CHAPTER 2 BARRIERS TO GROWTH FOR WOMEN-OWNED FIRMS

Nigerian women remain an underutilized resource for economic development and growth. To better understand the barriers that women-owned or led firms encounter, this chapter highlights the challenges that women entrepreneurs face, as identified through the ITC SME Competitiveness Survey for Nigeria.

The SME Competitiveness Survey

To assess the dynamics of women-owned MSMEs in Nigeria, ITC conducted an in-depth SME Competitiveness Survey in 2018 with 394 women-owned or led firms in Nigeria. The survey assesses the strengths and weaknesses of these enterprises, and their wider business ecosystem, to help identify their bottlenecks to growth.

ITC's SME Competitiveness Survey has three pillars: compete, connect and change. The compete pillar assesses whether or not current production is efficient and meets market requirements. This covers three competitiveness themes: quality, cost and delivery time requirements. The connect pillar assesses how connected enterprises are to their suppliers, buyers and institutions, and the change pillar assesses whether enterprises have the capacity to make human and financial investments to adapt to fast-changing markets.

Key features of the sample

The survey sample in Nigeria is composed of 394 women-owned and led firms and focuses on four sectors: agriculture, textiles, manufacturing (excluding textiles), and services. Agricultural firms surveyed include women-owned enterprises engaging in food and beverage activities or crop and animal production. The service provider- firms mostly engage in retail activities. The high share of service provider firms in the sample reflects the growing importance of the services sector in the Nigerian economy (see Table 4).

Women-owned or led enterprises from Nigeria's capital Abuja, and most populous city Lagos, were selected for the sample and had face-to-face interviews about their businesses. In Abuja, the Women Business Association helped to identify relevant businesses in the area.

Firm sizes are defined according to the following thresholds: micro (fewer than five employees), small (five-19 employees) and medium (20-99 employees). Table 4 presents some of the key features of the sample. Out of 394 firms, 288 are classified as micro-sized, 95 are small-sized, and 11 are medium-sized.

Table 4 Key features of the Nigeria SME survey sample

Firm size	Total	Exporters	Importers	Agriculture	Textiles and apparel	Manufacturing	Services	Other
Micro	288	10	73	34	51	5	196	2
Small	95	1	15	14	14	10	56	1
Medium	11	0	3	2	0	3	6	0
All	394	11	91	50	65	18	258	3

Source: ITC calculations based on SheTrades SME Competitiveness Survey data.

Exporters are defined as firms that have 1% or more of their annual sales from direct or indirect exports. Even so, only 3% of the firms in the sample engage in exporting activities, but 23% import. Despite the small number of firms that export, 38% revealed that they are interested in exporting (Table 5).

Table 5 Surveyed firms export orientation

Export orientation	%
We do not export and have no interest in exporting	58
We do not export but have an interest in exporting	38
We export but in an irregular and intermittent manner	3
We regularly export	1

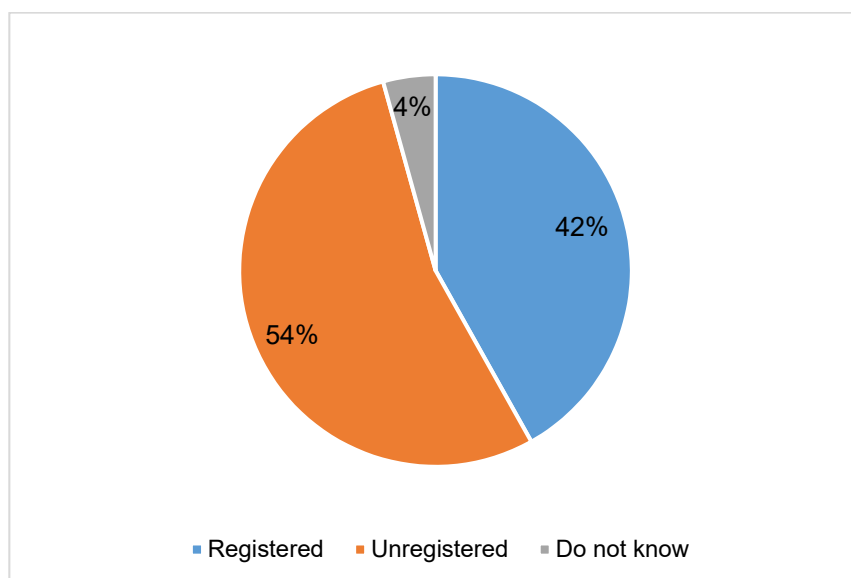
Source: ITC calculations based on the SheTrades SME Competitiveness Survey data

Most surveyed firms are unregistered

Sub-Saharan Africa has the largest informal economy in the world, employing mostly women and young people. In Nigeria, informal work is common. For example, 84% of self-employed workers in the non-agricultural sector are not registered with authorities (World Bank, 2015). Women also work in informal sector, and tend to earn less than men.

Being a registered company increases the credibility and reputation of a company and opens the business up to the formal finance sector. However, survey results show that the majority of firms surveyed had not been registered with a national or regional authority (Figure 7). The high number of unregistered firms reflects the scope of the informality problem in Nigeria.

Figure 7 The majority of firms surveyed are informal



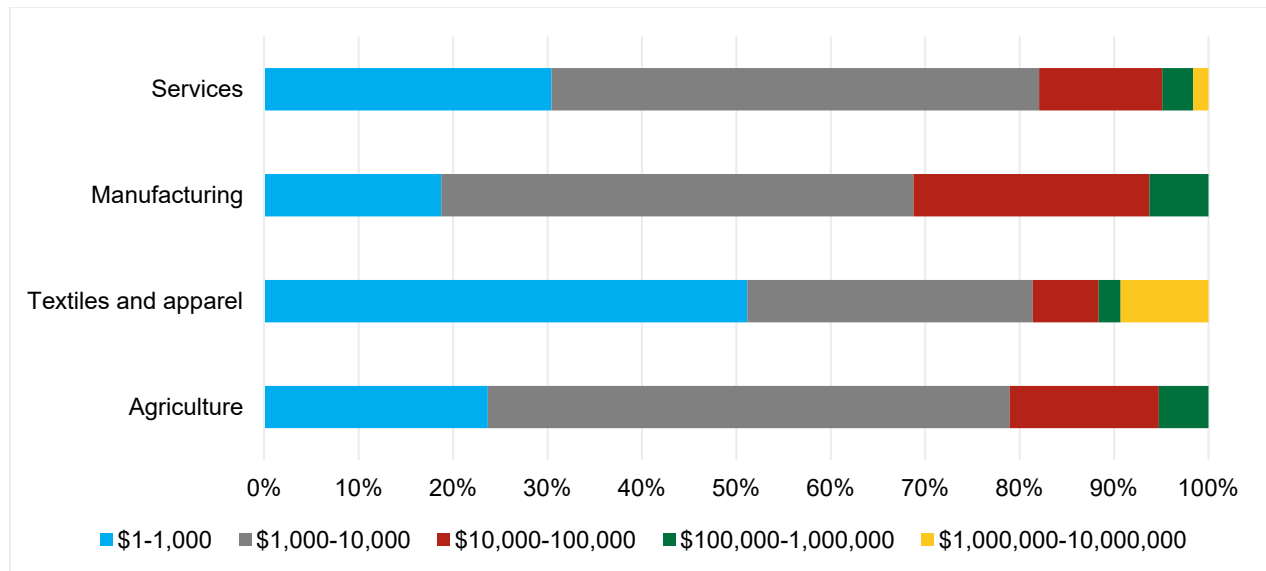
Source: ITC calculations based on the SheTrades SME Competitiveness Survey data

The Corporate Affairs Commission (CAC) in Nigeria is responsible for registering enterprises in Nigeria. The CAC has made efforts to facilitate the process by lowering the cost and time of registering a company. For example, CAC introduced measures in 2015 allowing firms to register their businesses via an online platform, where registered firms also have access to a suite of services.

Annual sales of surveyed firms

One way to measure firm size is by using annual sales rather than counting the number of full time employees. The results reveal that most firms, in particular agricultural enterprises, made between \$1,000 and \$10,000 in revenue in the past year of the survey (Figure 8). Furthermore, while the majority of textiles and apparel firms tend to have annual revenues of less than \$1,000, the results reveal that some textiles and garments firms generate sales ranging between \$1,000,000 and \$10,000,000.

Figure 8 Annual sales for surveyed firms, 2017



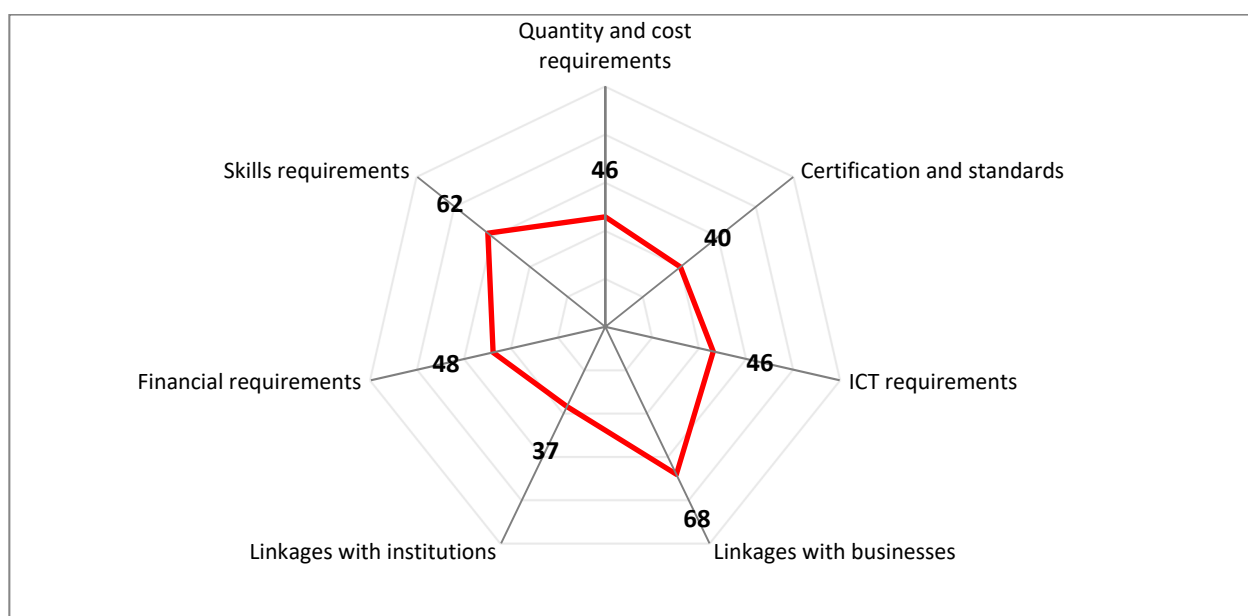
Source: ITC calculations based on the SheTrades SME Competitiveness Survey data

Survey results at a glance

The remainder of this chapter presents the survey results. The first section analyses the motivations driving female entrepreneurship, including societal expectations. The chapter turns to each competitiveness theme, namely compete, connect and change. These include a discussion of the types of training identified as high priority by women entrepreneurs.

Figure 9 shows the surveyed firms' competitiveness scores and reveals that women-led firms in Nigeria perform best in areas related to connecting to businesses and do relatively well in areas related to skills and finance. Surveyed firms gave themselves lower scores in connecting to institutions, demonstrating quality and leveraging information and communications technology (ICT).

Figure 9 SME Competitiveness Survey results at a glance



Source: ITC calculations based on the SheTrades SME Competitiveness Survey data.

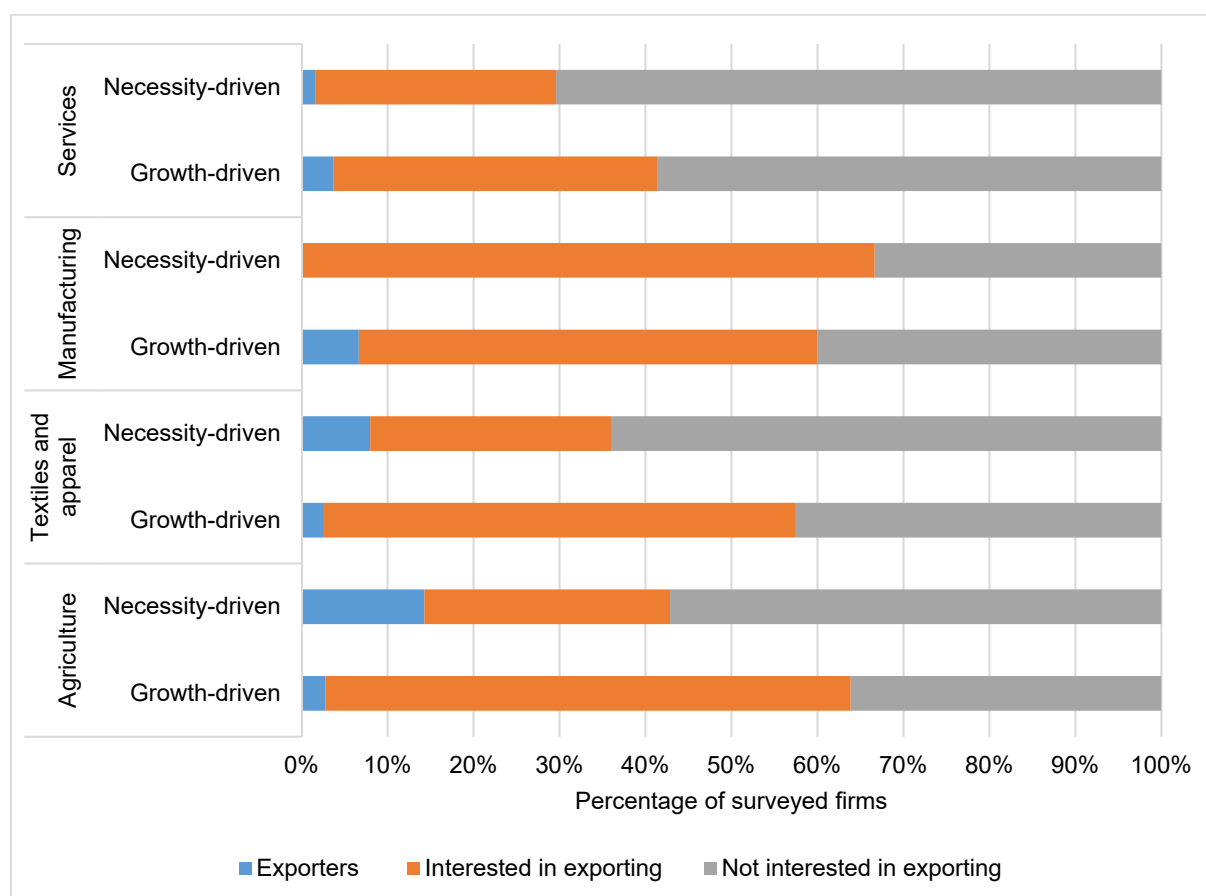
Breaking gender stereotypes

Why do women entrepreneurs set up businesses?

The SME Competitiveness Survey asked the women-owned or led firms to describe their motive for starting their business. Around 58% of the respondents said that they want to build a successful company (growth-driven entrepreneurs), but the remaining 42% said supporting family income is the driving force (necessity-entrepreneurs).

This difference is important, as new jobs are mostly created by growth-driven companies. Survey results also reveal firms that are growth-driven are more likely to be interested in exporting as a means of business expansion. The results also differ according to sector (Figure 10). Interest in exports is higher for agricultural and manufacturing producers.

Figure 10 Necessity-driven versus growth-driven companies



Source: ITC calculations based on SheTrades SME Competitiveness Survey data.

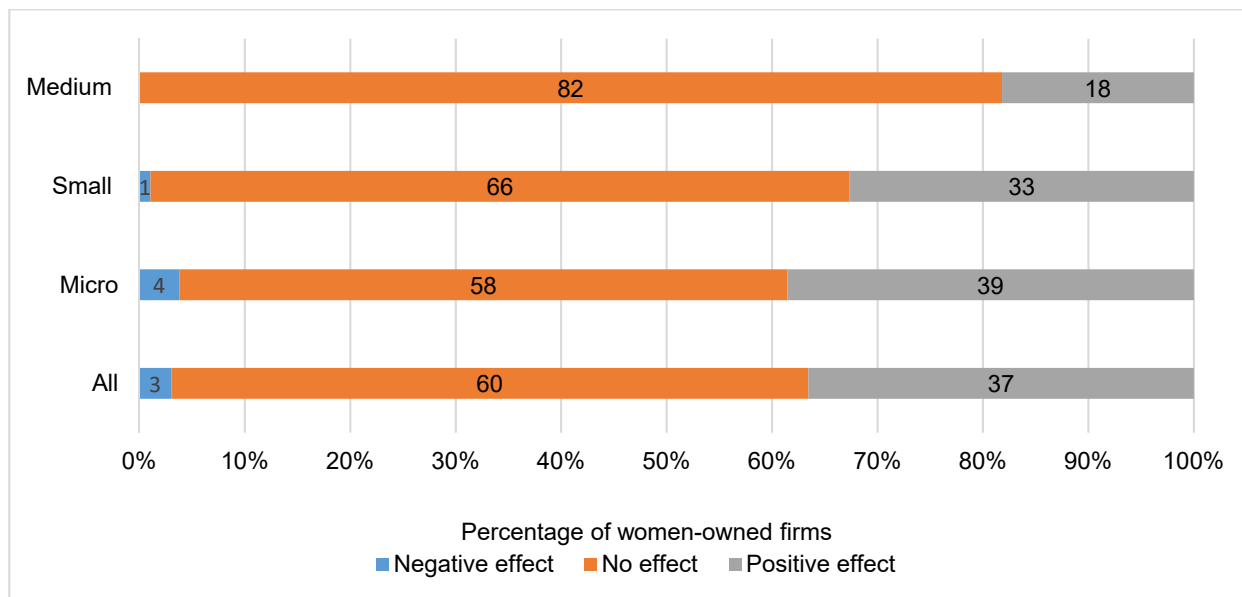
Prestige linked to women entrepreneurship

Women entrepreneurs often face additional barriers to scaling up their businesses. Encouragingly, the survey reveals that only 3% of the firms consider that being a woman-owned company negatively affects the credibility of their business when facing clients or suppliers, and around 40% of the firms indicate that being a women-owned enterprise actually has positive effects.

Credibility perceptions do not vary greatly with firm size, however, larger firms are more likely to report that being a women-led company is neither an advantage nor a disadvantage when doing business (Figure 11). The majority of the firms also indicate that being a woman entrepreneur is considered prestigious in Nigeria (Figure 12).

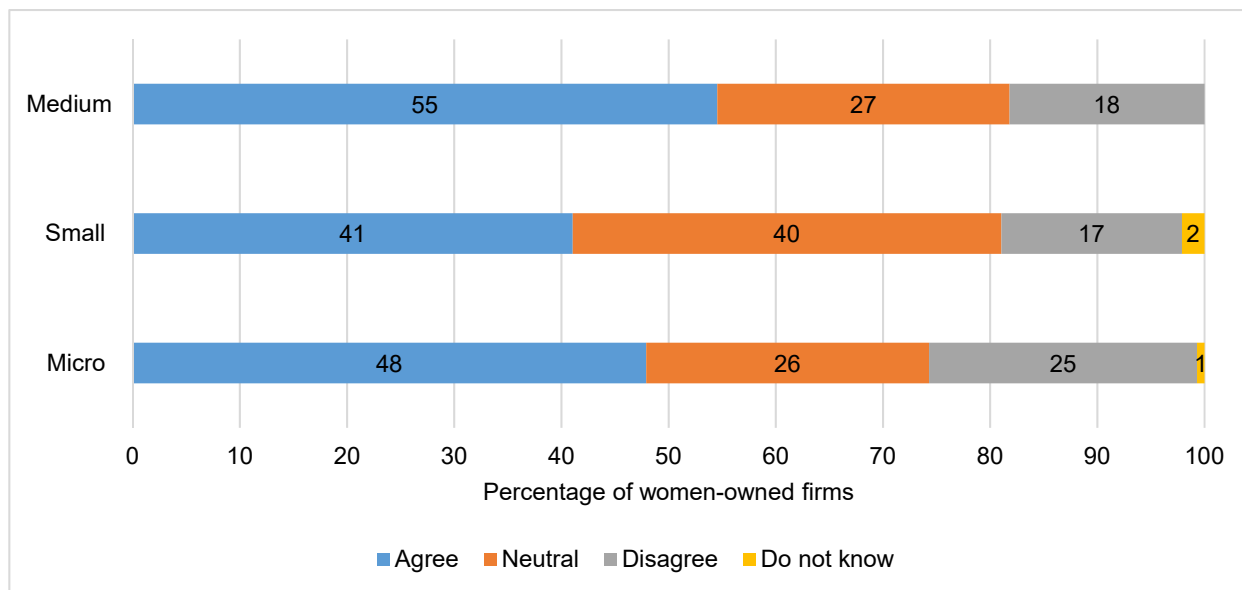
Despite the perceived prestige of being a woman entrepreneur, women-owned enterprises still face constraints that prevent them from scaling up. Firms were asked to identify the biggest barriers they face with respect to expanding their businesses (Figure 13). Access to credit was the most frequently cited obstacle (66% of respondents), followed by access to markets (25%), and trustworthiness of workers (16%). Some results also varied according to firm size. For example, trustworthiness of workers is more of a concern for medium-sized firms compared to micro and small-sized firms.

Figure 11 Being a woman-owned firm does not negatively affect business credibility



Source: ITC calculations based on SheTrades SME Competitiveness Survey data.

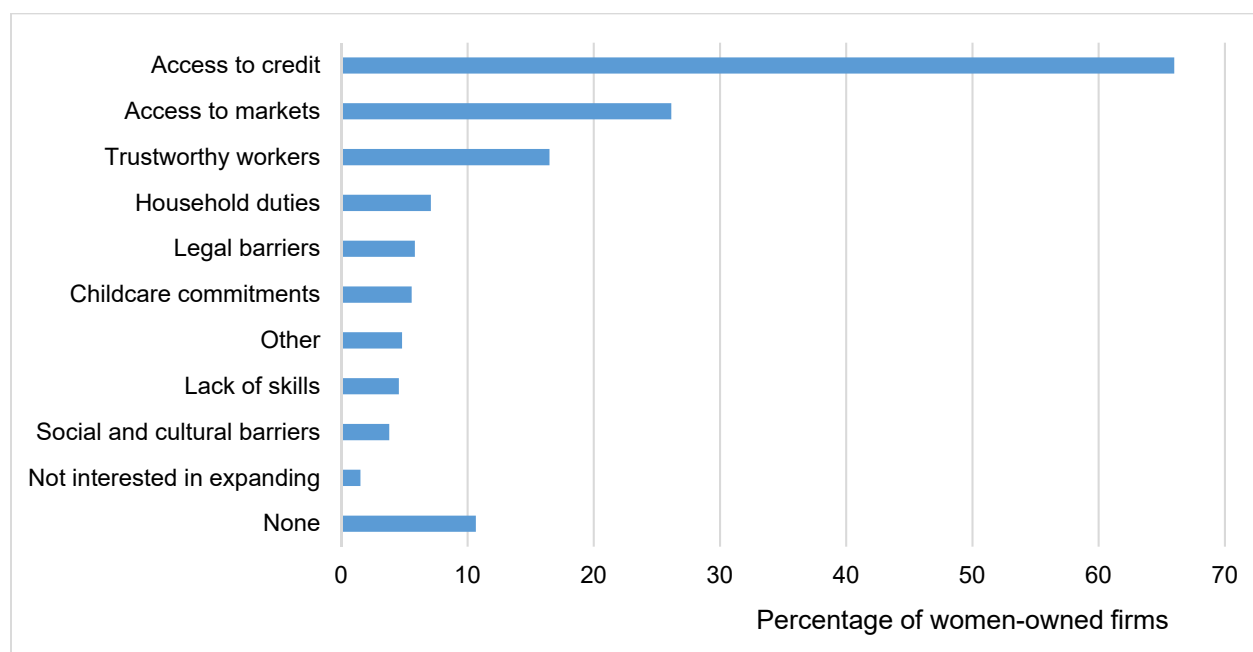
Figure 12 Woman entrepreneurship is perceived as prestigious



Note: Surveyed firms were asked if they agreed with the statement that being a woman entrepreneur is perceived as prestigious in Nigeria.

Source: ITC calculations based on SheTrades SME Competitiveness Survey data.

Figure 13 Barriers to business expansion



Note: This was a multi-select question without restrictions on the number of barriers that could be selected.

Source: ITC calculations based on SheTrades SME Competitiveness Survey data.

Training encourages company expansion

Equipping staff with the skills they need to be more productive can encourage company growth. For example, training can give employees new tools to analyse market trends or raise financing. However, training is often too expensive for MSMEs. Capacity-building activities funded by the public sector or international initiatives such as SheTrades can provide MSMEs with the skills they need to be more competitive.

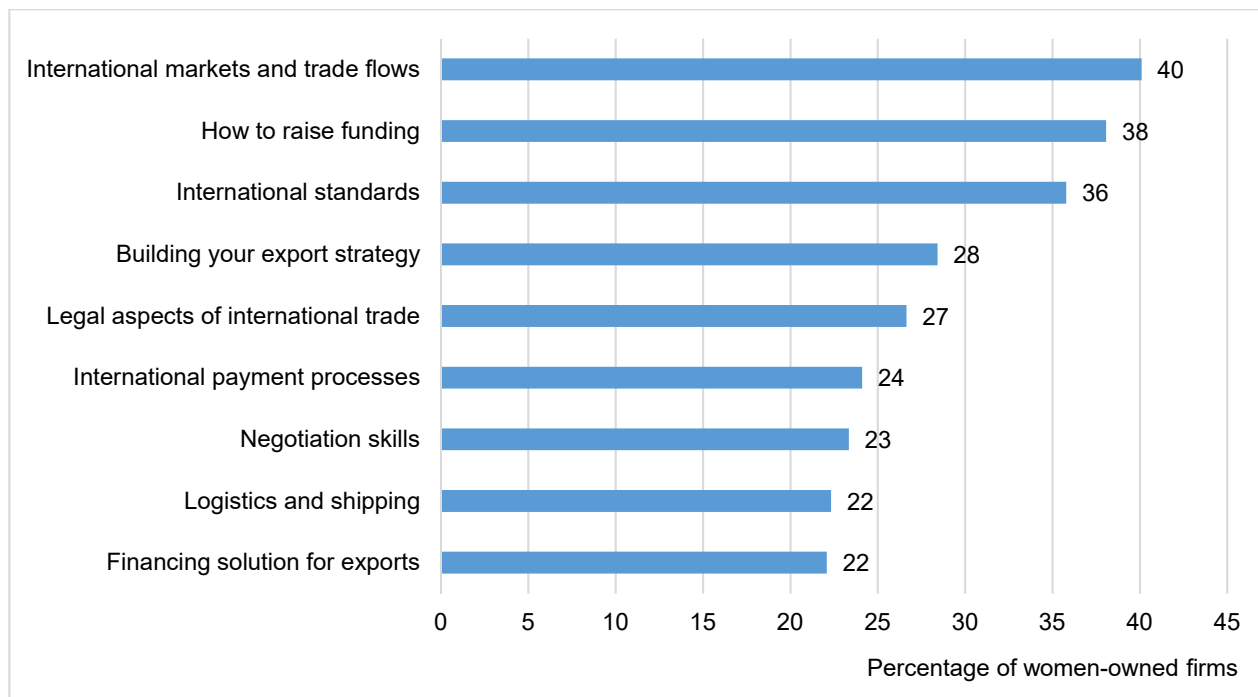
The SME Competitiveness Survey asked women-owned firms which export management training would be of value to them. Results show that most firms were interested in training related to international markets and trade flows (Figure 14).

Some results also vary according to sector. For instance, building an export strategy is more valuable to firms in the agricultural sector than other firms, and training related to logistics and shipping more important for manufacturing firms.

Surveyed firms were also asked which technical training would be of most value to their firm (Figure 15). More than 60% of firms showed interest in training related to innovation. Some results also varied according to firm size. For instance, micro and small-sized firms showed higher interest in training related to intellectual property and client relationship management.

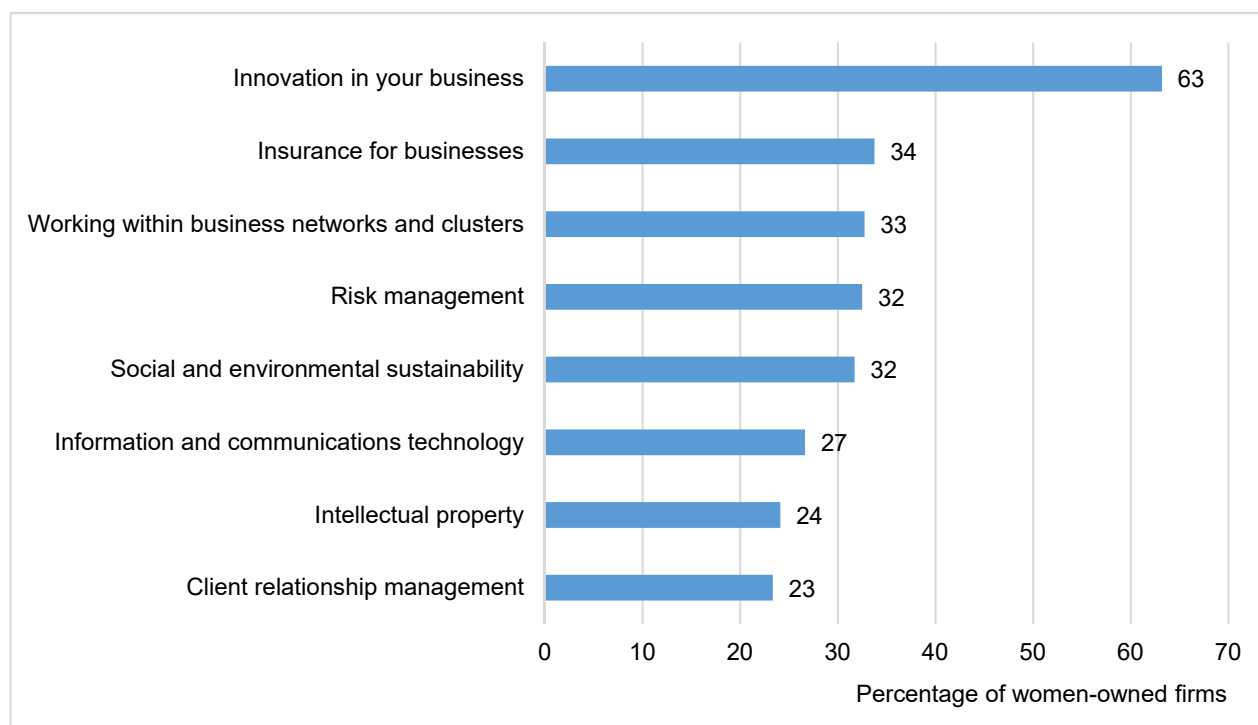
It is worth noting that since only 3% of surveyed firms export, their knowledge of the technical requirements for formal export is limited. Needs assessments conducted for the in-country SheTrades in the Commonwealth project, for example, showed that a majority of surveyed firms had little or no knowledge of incoterms.

Figure 14 Most valued export training topics



Source: ITC calculations based on SheTrades SME Competitiveness Survey data.

Figure 15 Most valued technical training topics



Source: ITC calculations based on SheTrades SME Competitiveness Survey data.

Quality requirements

Standards and technical regulations play an important role in international trade. Any MSME seeking to export will have to meet at least one standard or regulation (ITC, 2016). However, acquiring such standards and becoming certified can be difficult. Firms must first learn which standards are relevant to their business, select one or more which add value to its offering, and then implement the necessary changes to become compliant. This process is often dependent on the quality of standards authorities, certification bodies and testing facilities (jointly referred to as quality infrastructure).

While complying with standards can be costly, they can also enable access to new markets or market segments. Furthermore, standards can catalyse the modernization of production and supply systems, and consequently improve the competitive capacity of compliant producers. Most importantly, standards enhance company credibility by improving the product quality and firm productivity. As a result, certified products and services can directly contribute to improved competitiveness.

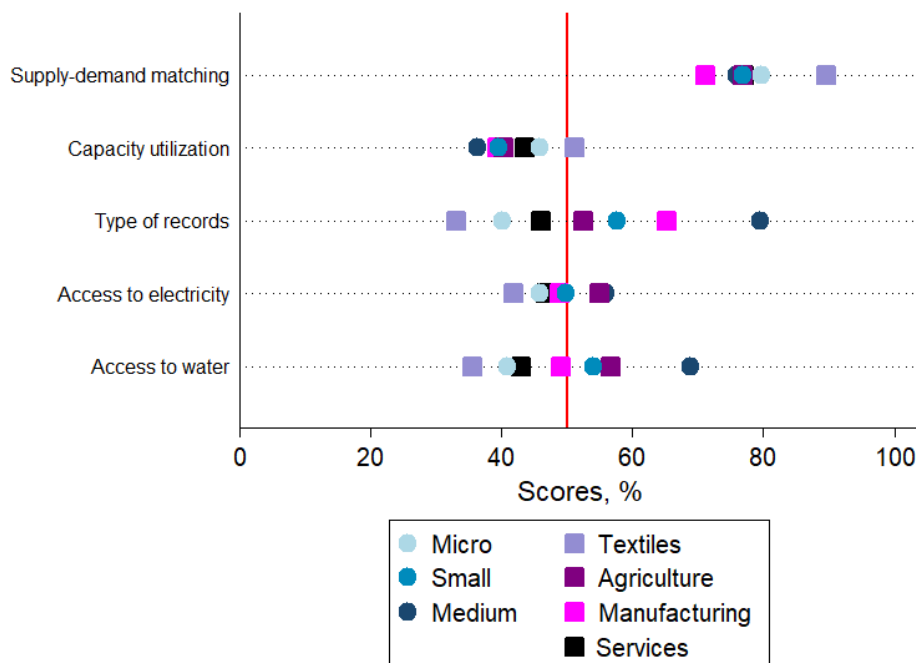
There are many advantages to complying with domestic and/or international quality certificates. For example, standardized labels on textile items help these products move seamlessly between borders, thus lowering trade costs (ITC, 2016). Similarly, for agricultural products, complying with Sanitary and Phytosanitary (SPS) requirements builds consumer trust in such products boosting sales.

The Standards Organisation of Nigeria, National Agency for Food and Drug Administration and Control (NAFDAC) and Nigeria Agricultural Quarantine Services (NAQS) are the country's national standards body, mandated to promote the competitiveness of Nigerian products and services through standardisation and quality assurance.

All locally-manufactured products in Nigeria that conform to relevant Nigerian industrial standards are required to go through the Mandatory Conformity Assessment Programme to safeguard safety and the health of consumers. A certificate from this conformity programme is valid for three years, after which the product is required to undergo re-certification.

The SME Competitiveness Survey asked women-owned or led firms a number of questions related to meeting quality requirements (Figure 16).

Figure 16 Meeting quality requirements indicators



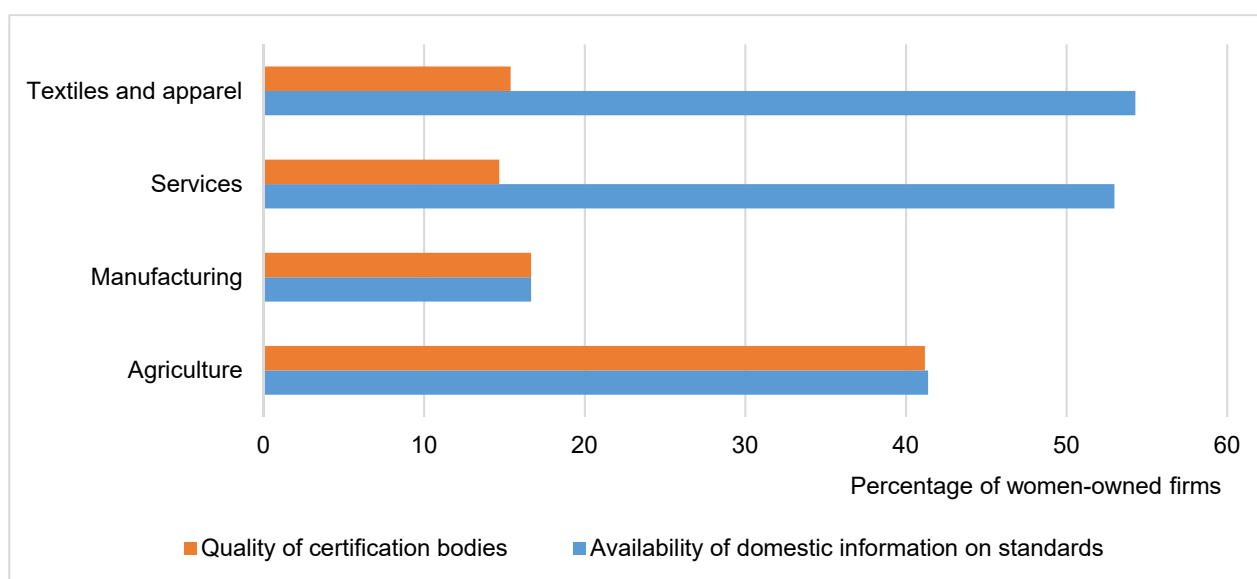
Source: ITC calculations based on SheTrades Competitiveness Survey data. The higher the score, the better the performance.

Lack of information on domestic standards

Complying with standards can be a burden, particularly for smaller firms. Not every firm has the resources to fund separate departments for each business function. As such, MSMEs tend to find it more difficult to ensure compliance with function-specific regulations (ITC, 2016).

Surveyed firms were asked to rate the availability of domestic information on standards and certificates related to the company's main product or service, as well as the quality of services offered by certification bodies. Results reveal that half of all firms have poor access to relevant information on domestic standards. The results also differ according to sector, suggesting that certification bodies provide less information to textiles and apparel and services-related firms (Figure 17).

Figure 17 Firms rate the quality of quality infrastructure poorly



Source: ITC calculations based on SheTrades Competitiveness Survey data.

Survey results indicate that 42% of firms rate the quality of services of relevant certification bodies poorly. Larger firms are more likely to give these bodies a higher rating, suggesting that either they have higher capacities, or that certification bodies are better set up to deal with larger firms.

The women-owned enterprises surveyed cite the high cost of attaining or maintaining certification as a major challenge. This is particularly burdensome for micro-sized enterprises that often lack the financial means to comply with domestic quality standards, let alone international standards. Therefore, the high cost can dissuade many firms from even using the services of certification bodies.

Survey results also reveal that 41% of agricultural firms rate the quality of the services offered by certification bodies well, compared to only 15% of textiles and apparel firms. Services offered by certification bodies could be less tailored to the textiles and apparel sector due to the low level of exports of textiles goods. Furthermore, health and safety of agricultural products is more of a pressing concern for consumers compared to textile goods.

Few firms hold internationally-recognized certificates

Complying with international standards can enhance the competitiveness of firms and can attract foreign customers. However, survey results show that 81% of firms do not hold an international quality certificate (Table 6).

The low percentage of firms adhering to international quality certificates reflects the low number of firms that export. The results also show that among necessity-driven firms, only 9% hold at least one international certificate, compared to 27% of growth-driven firms.

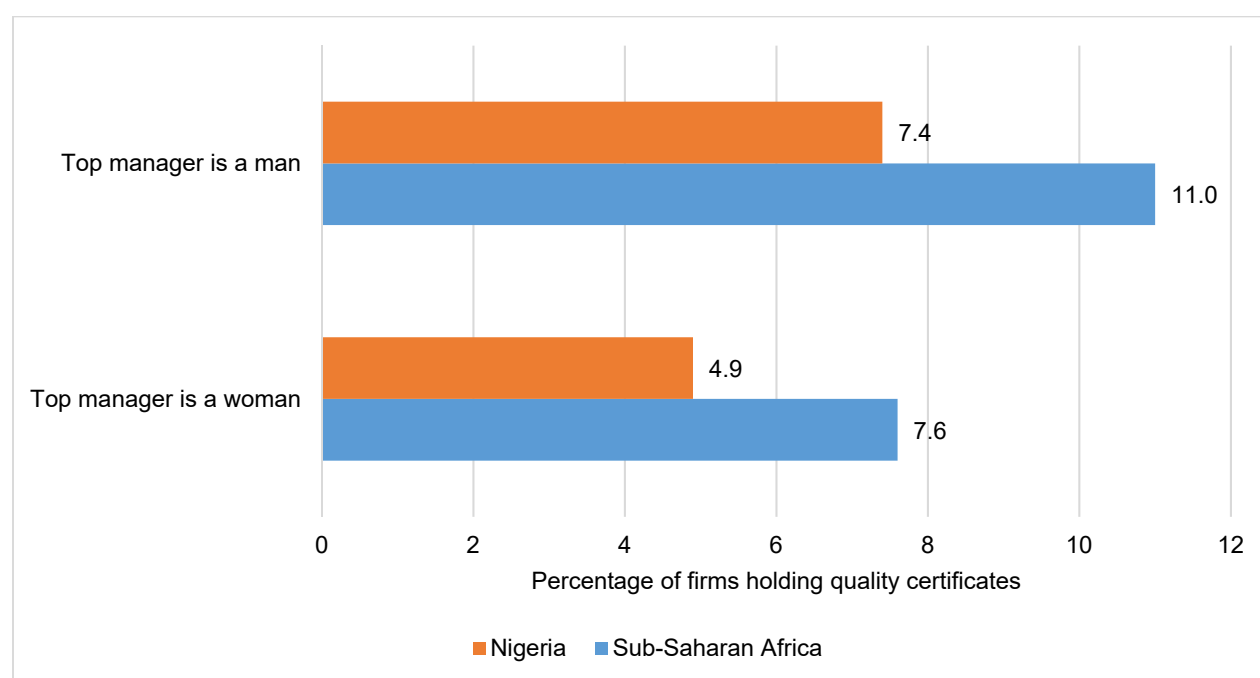
Table 6 Few firms hold internationally recognized certificates

	All	%
Safety certificate	47	12
Quality or performance certificate	55	14
Sustainability certificate	25	6
None	318	81
At least one certificate	76	19

Source: ITC calculations based on SheTrades Competitiveness Survey data

According to the World Bank's 2014 Enterprise Survey, firms in Nigeria that are managed by men are one and a half times more likely to hold international quality certificates than women-managed firms (Figure 18). It should be noted that this difference may be driven by unobserved factors such as the likelihood to export, the size of most women-owned businesses and informality of these businesses. This result is suggestive of a gender gap and indicates that women-owned firms may face greater challenges to comply with international standards.

Figure 18 Men-managed firms are more likely to hold quality certificates



Source: World Bank Enterprise Survey data, Nigeria (2014). Available from: <http://www.enterprisesurveys.org/data/>. Accessed on 23 July 2019.

Connecting to support institutions

Trade and investment support institutions (TISIs) enable and encourage MSMEs to engage with international markets. The definition of TISIs covers many institutions, which differ immensely in function, form and funding.

General TISIs include trade promotion organizations, investment promotion organizations, trade-related government ministries, chambers of commerce, and economic development agencies. They are some of the largest TISIs, with some of the widest mandates for promoting trade, and often derive their funding from public sources. Such TISIs run technical assistance programmes and are often portals for the latest market intelligence (ITC, 2015a).

Sector-specific TISIs include exporter associations, trade associations, sector chambers and other sector-based bodies. They are typically smaller in size and scope than general TISIs, but often provide highly-specialized information and know-how on specific sectors.

Function-specific TISIs offer services that facilitate the process of importing and exporting for firms, as well as guidance and assistance on inward and outward investment. Function-specific TISIs include export and credit financing bodies, standards and quality agencies, export packaging institutes, training institutions, trade and law arbitration bodies, and post-investment bodies. In short, these TISIs may be seen as supplying services to the exporter, importer or investor or to act as an intermediary between foreign and domestic firms. A growing trend in the Textile and Apparel and the IT sectors is the emergence of privately run industrial hubs.

Box 2 Supporting trade and investment support institutions through SheTrades in the Commonwealth

A key outcome of the SheTrades in the Commonwealth project is to improve the performance of TISIs. This includes assessing TISIs to identify and select committed, connected, recognized and reliable institutions. Selected TISIs in beneficiary countries are coached to develop and implement performance improvement roadmaps. Major areas that are covered include competition and market intelligence, material sourcing and supply chain management, value addition, sustainability, marketing, sales and branding.

Source: ITC.

Nigeria's trade and investment support institutions

Support from TISIs can help to integrate women-owned businesses in international markets and value chains. One way to do this is by mainstreaming gender into the capacity-building activities offered by TISIs to assist women entrepreneurs to grow their businesses internationally.

As part of Nigeria's Vision 2020, the government has strengthened efforts to provide an enabling environment for private domestic and international investors. This has included a restructuring of the former Federal Ministry of Commerce and Industry into a new Federal Ministry of Industry, Trade and Investment in 2011 (WTO, 2017).

The Nigerian Export Promotion Council (NEPC) was formally established in 1977 with a mandate to diversify the economy by increasing non-oil exports and to diversify the productive base away from oil-related activities. The NEPC has bolstered its efforts in recent years to increase the export potential of women by focusing on sectors related to hibiscus cultivation, sesame seeds, cotton and products derived from moringa trees. In 2016, the NEPC also signed on to the SheTrades initiative to empower women to trade.

The Nigeria Investment Promotion Commission (NIPC) was established in 1995 to promote, coordinate and monitor investments. More recently, the NIPC strengthened its focus on the role of women in business by hosting its first Investment Forum for Women Entrepreneurs in Nigeria in 2015.

The Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) has a mandate to ensure an enabling environment for businesses and to galvanize the competitiveness of

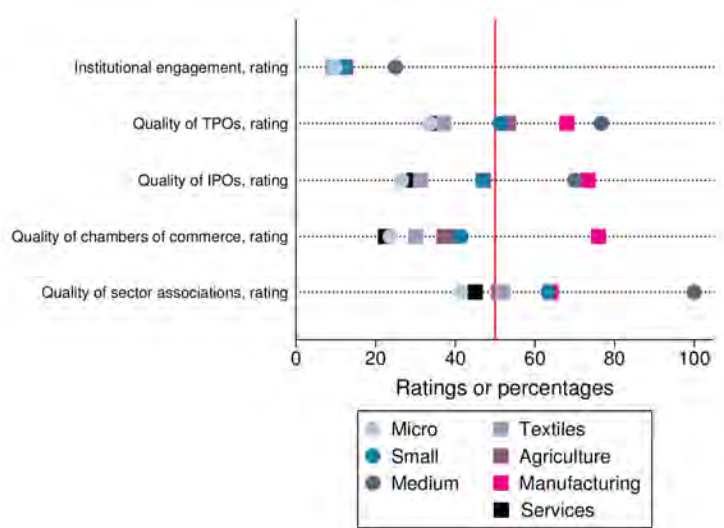
enterprises in the country. NACCIMA was established in 1960 and is the umbrella organization for all the affiliate member chambers in Nigeria. The association works with several specialized trade and sectoral groups including the NACCIMA Business Women Group, which was founded in 2005 to facilitate the participation of women in commerce and governance.

Poor linkages between TISIs and surveyed firms

Despite the number and maturity of TISIs in Nigeria, the SME Competitiveness Survey finds that many women-owned or led firms have poor linkages with these institutions (Figure 19). Surveyed firms cite a lack of information, the fees and government policies as major constraints that prevent them from connecting to TISIs.

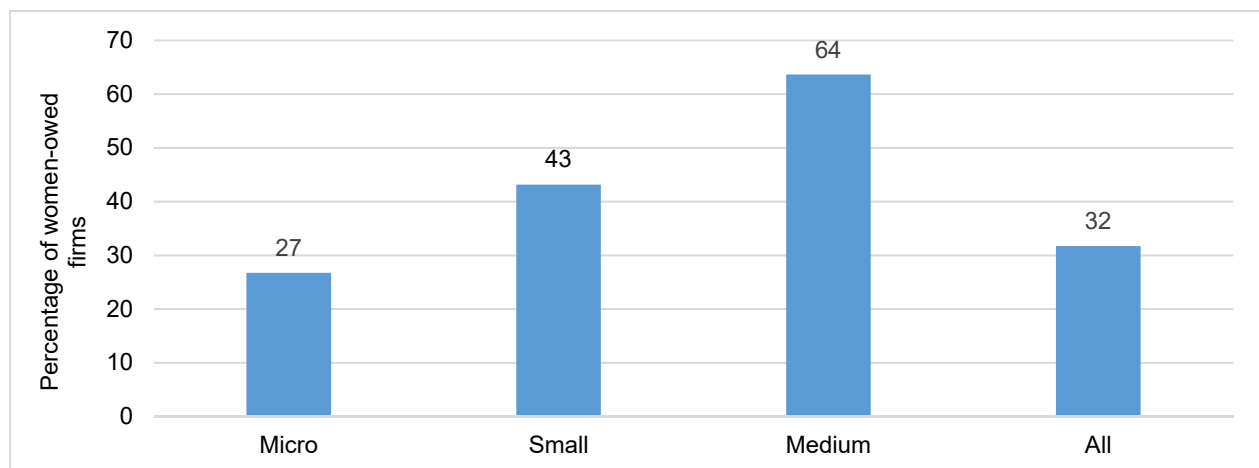
Survey results also show that only 32% of firms surveyed engage with TISIs. This result varies according to firm size, revealing that micro-sized firms, in particular, engage less with TISIs than larger firms (Figure 20).

Figure 19 Connecting to trade and investment support institutions



Source: ITC calculations based on SheTrades SME Competitiveness Survey data. The higher the score, the better the performance.

Figure 20 Larger firms are more likely to be engaged with trade support institutions



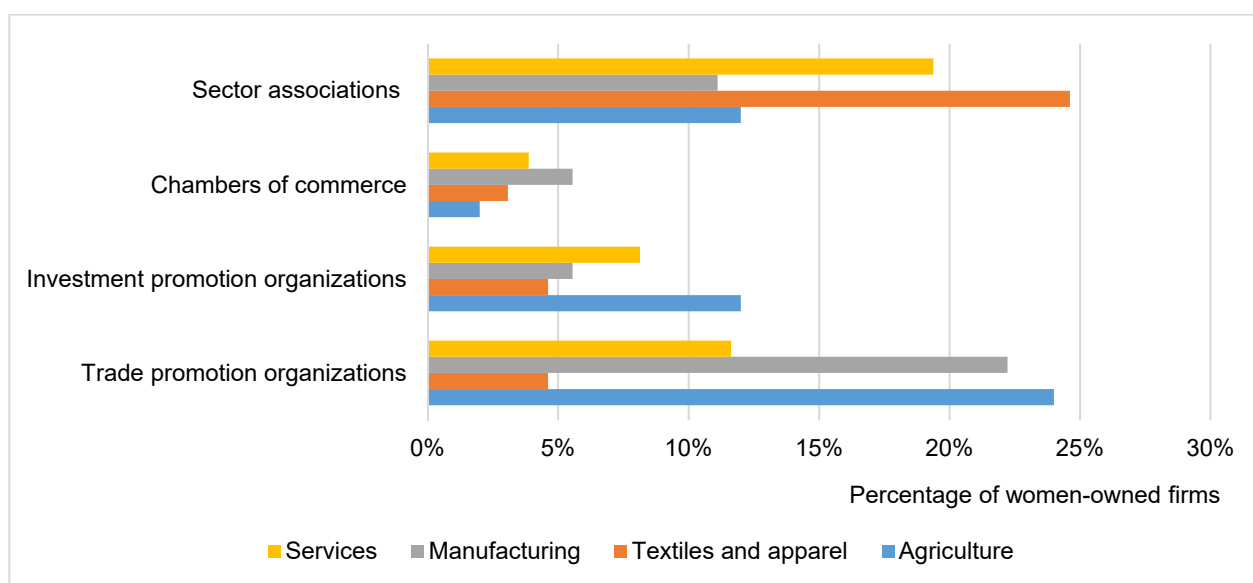
Source: ITC calculations based on SheTrades SME Competitiveness Survey data

Of the 32% of firms that engage with TISIs, most actively use the services of sector associations, compared to chambers of commerce. Survey results also differ according to sector. For example, textiles and apparel firms engage more with sector associations and agricultural firms engage more with trade promotion organizations (Figure 21).

Support institutions tailor services to larger firms

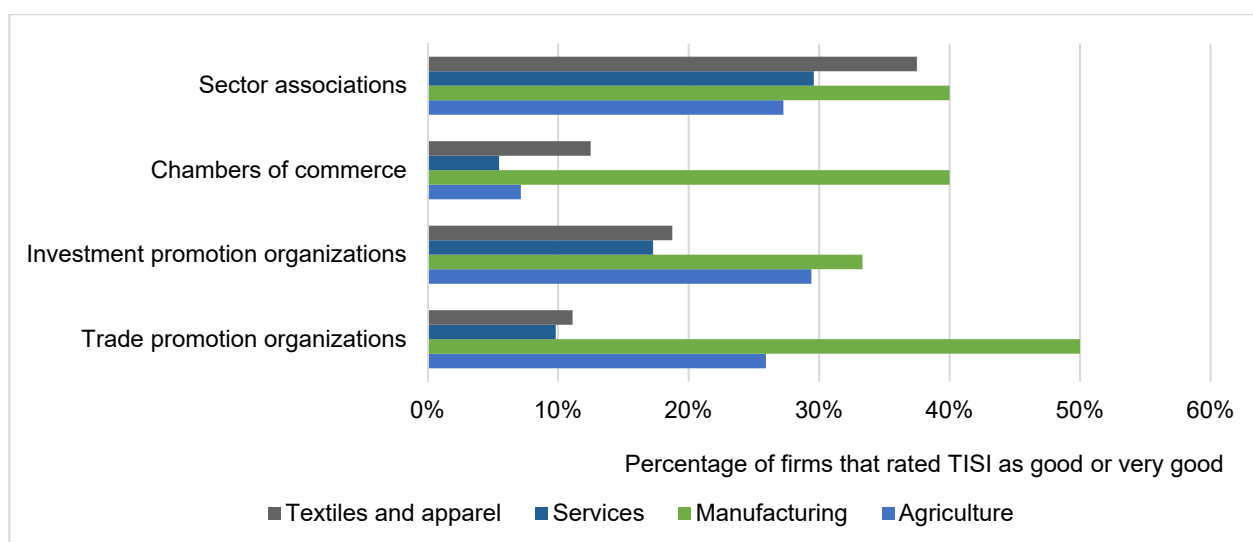
TISIs that are able to provide an enabling business environment with relevant services to MSMEs help firms increase their competitiveness at home and abroad. Survey results reveal that firms are, on the whole, unsatisfied with the service provision of TISIs (Figure 22). For example, only 15% of surveyed firms rate the quality of services provided by trade promotion organizations well. This result also varies according to sector. For example, manufacturing firms are five times more likely to be highly satisfied with the services provided by trade promotion organizations than services-related firms. Overall, manufacturing firms are more satisfied with the services of TISIs than other firms.

Figure 21 Different sectors engage with different institutions



Source: ITC calculations based on SheTrades SME Competitiveness Survey data

Figure 22 The perception of quality of trade support institutions varies greatly by sector



Source: ITC calculations based on SheTrades SME Competitiveness Survey data

Medium-sized firms are three times more likely than micro-sized firms to be satisfied with the TISI services and four times more likely to receive high-quality services from sector associations. This result reflects the finding from the survey that one of the biggest challenges women-owned or led firms face is that TISIs tend to deal with bigger firms.

Results also indicate that around 60% of surveyed firms rate the quality of chambers of commerce services very poorly. This also reflects the low number of firms that engage with the chambers of commerce. Poor ratings and low engagement suggests that chambers of commerce lack adequate services for women-owned or led MSMEs in Nigeria.

Securing access to finance

Access to finance is key to growing any business. Financing enables businesses to expand or upgrade production, bring innovations to market, or even enter new markets, and these investments are difficult without adequate capital. Favourable macro-economic environments also help. Low inflation, low debt, and a strong regulatory framework all contribute to financial stability, which in turn makes it more likely that banks will lend to MSMEs.

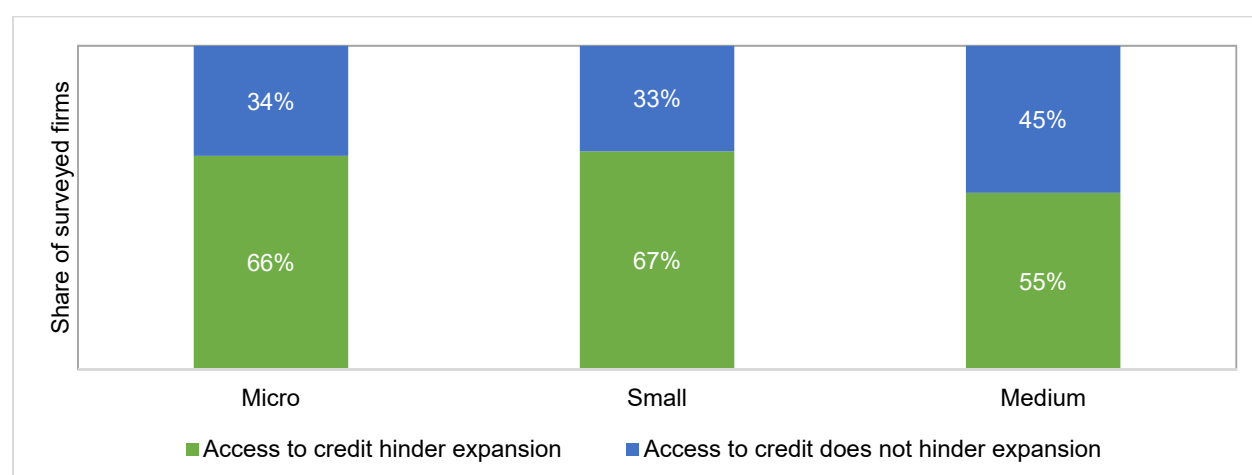
MSMEs, particularly those that are owned or led by women, are vulnerable to market failures and as a result often face greater difficulties than larger firms in accessing credit from banks and other financial institutions (Tawio, Temitope and Edwin, 2016). For example, financial institutions sometimes over-estimate the riskiness of MSMEs due to a lack of credit history, informal management practices, or inadequate formal documentation and records (ITC, 2015a).

Formal financial institutions, including the Central Bank of Nigeria, commercial banks, microfinancing banks and international development agencies, play an important role in financing small businesses in Nigeria. However, many MSMEs do not have a relationship with financial institutions to acquire business loans. In addition, high interest rates can deter smaller enterprises from obtaining bank loans. Therefore, many MSMEs resort to the informal finance sector for funding.

Limited access to financing prevents business expansion

Survey results reveal that 66% of all firms cite accessing credit as one of the biggest challenges to business expansion. The data shows that micro and small sized firms find this obstacle more severe than medium sized firms (Figure 23).

Figure 23 Lack of access to credit is a barrier to business expansion



Source: ITC calculations based on SheTrades Competitiveness Survey data.

Firms identify high interest rates, high collateral requirements and insufficient or no access to funds as major bottlenecks they face in relation to finance. Poor access to finance is also the result of an opaque credit history alongside a lack of accounting records, reliable financial statements and a viable business plan.

The SME Competitiveness Survey asked women-owned and led firms a number of in-depth questions related to financial requirements (Figure 24).

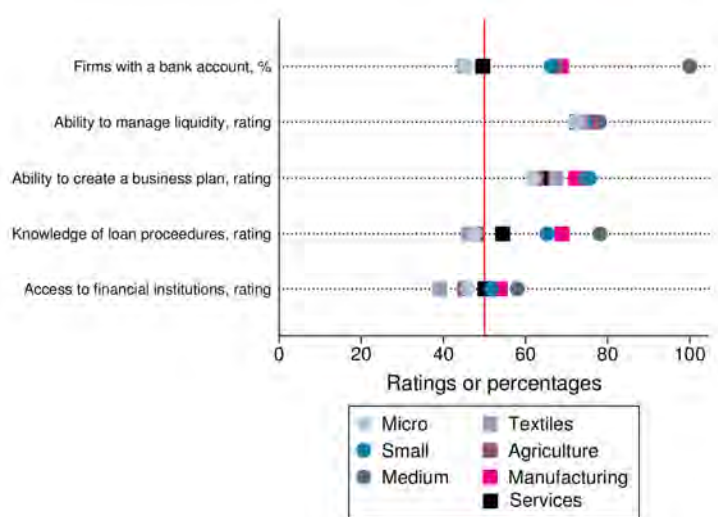
The importance of setting up a business bank account

Establishing a relationship with a financial institution can open up access to an array of financial services. However, only half of surveyed firms report having a business-only bank account, effectively cutting the other half off from the financial system. Bank account possession also differs according to firm size with all medium-sized firms holding a bank account, compared to only 46% of micro-sized firms.

Bank account possession also increases with firm age (Figure 25).

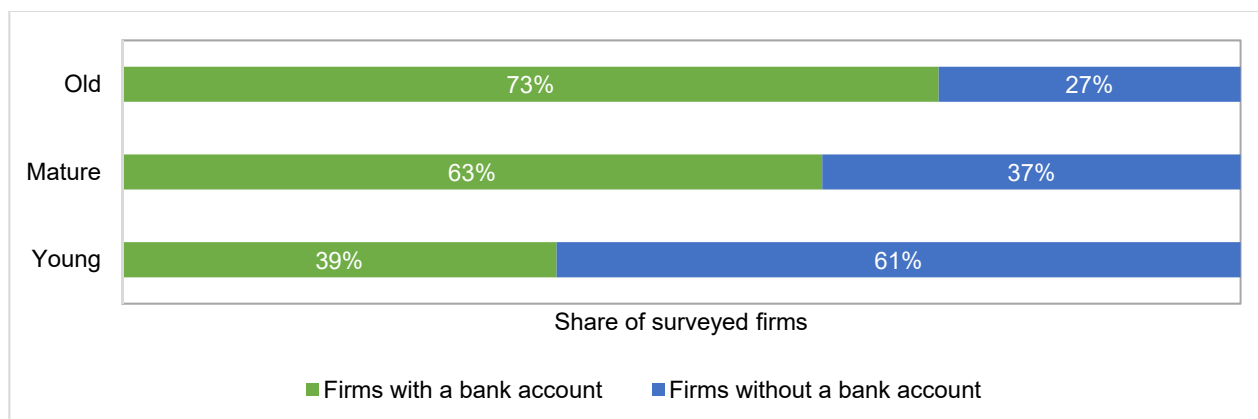
Only 39% of young firms (no more than six years in business) hold a bank account. This percentage increases to 63% for mature firms (up to 15 years), and 73% than old firms (more than 15 years old). Encouraging newly-established businesses to open up a business bank account straight away will help build trust with a financial institution, as well as financial records, both of which will be needed if the business needs to raise capital at some later date.

Figure 24 Meeting financial requirements indicators



Source: ITC calculations based on SheTrades Competitiveness Survey data. The higher the score, the better the performance.

Figure 25 Possession of a business bank account depends on firm age



Note: A young firm is defined as no more than six years in business; a mature firm is seven to 15 years in business; and an old firm is more than 15 years in business.

Source: ITC calculations based on SheTrades Competitiveness Survey data.

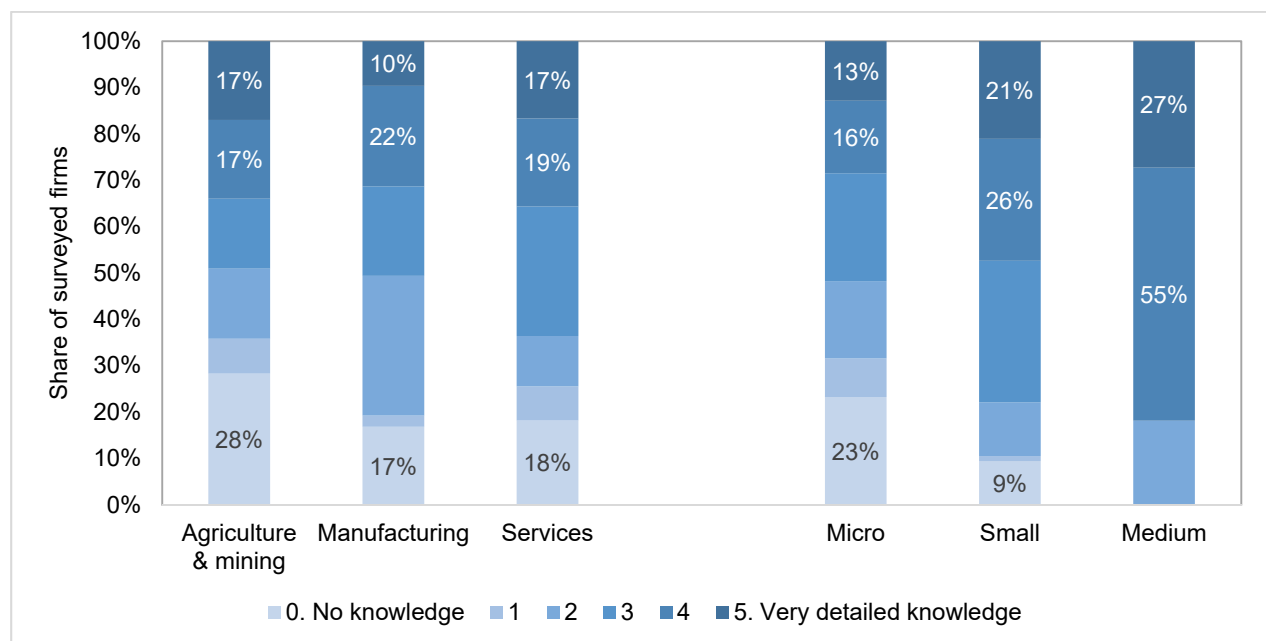
Good financial management increases access to loans

Good financial management can lead to improvements in operational efficiency, facilitate investment decisions, and increase the chance of accessing finance. Financial management includes managing cash flows, maintaining a business plan, and holding a company bank account. Sixty-two per cent of firms surveyed report being able to manage their cash flows reliably, and 54% said they have the ability to create a business plan. Such competencies are important if MSMEs wish to access loans or capital markets (Taiwo, Temitope, and Edwin, 2016).

Knowledge of loan applications is low

Survey results indicate that 35% of firms have a good or very good understanding of the processes involved in getting finance from domestic financial institutions, but this result varies by firm size. For example, 82% of medium-sized firms report a good understanding of loan application procedures compared to 28% of micro-sized firms. Only a low percentage of firms in each sector have detailed information about the process of accessing finance (Figure 26).

Figure 26 Knowledge of loan processes varies according to sector

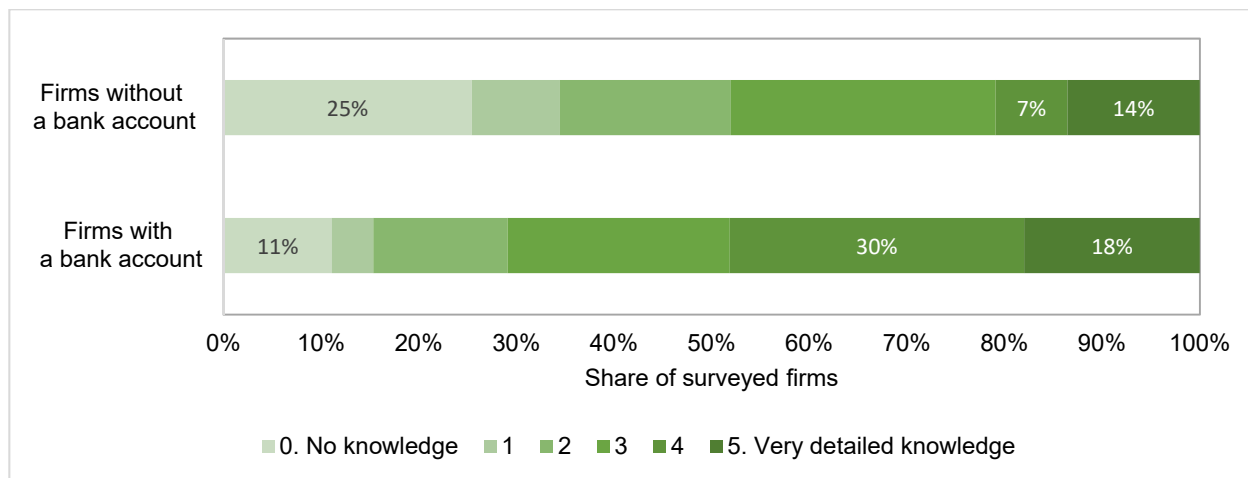


Source: ITC calculations based on SheTrades Competitiveness Survey data.

Despite having some knowledge on the process involved in accessing finance, the majority of surveyed firms are still in need of financing, in particular loans. One way to increase access to loans is through a fully-costed business plan and owning a bank account, which can enhance company value and potential investment. Survey results indicate that 54% of the women-owned or led enterprises are fully capable of presenting a fully-costed business plan to a bank or an investor. However, only around a third of surveyed firms that are in need of a loan are able to present a business plan.

Survey results also reveal that bank account holders are more likely to have more knowledge about formal loan application procedures than firms that do not hold a bank account (see Figure 27). Therefore, relations with financial institutions via bank accounts can increase knowledge on how to access other financial services, such as loans.

Figure 27 There is a link between having a bank account and knowledge of loan processes



Source: ITC calculations based on SheTrades Competitiveness Survey data.

Sectoral variations in access to financial institutions

Under the Central Bank of Nigeria, the Agriculture Credit Guarantee Scheme Fund was set up in 1978 to mitigate the risks of banks in agricultural lending. The fund was established primarily to improve domestic food supply and to address the credit needs of rural farmers (Zakaree, 2014).

Despite efforts to increase agricultural lending, survey results indicate that agricultural firms have less knowledge on loan processes than manufacturing and services-related enterprises. This could explain why agricultural firms are less likely to secure a loan compared to firms in other sectors. Another reason for this difference may be due to farmers accessing credit through other means: for example, via marketing agents or sector organizations dedicated to lending.

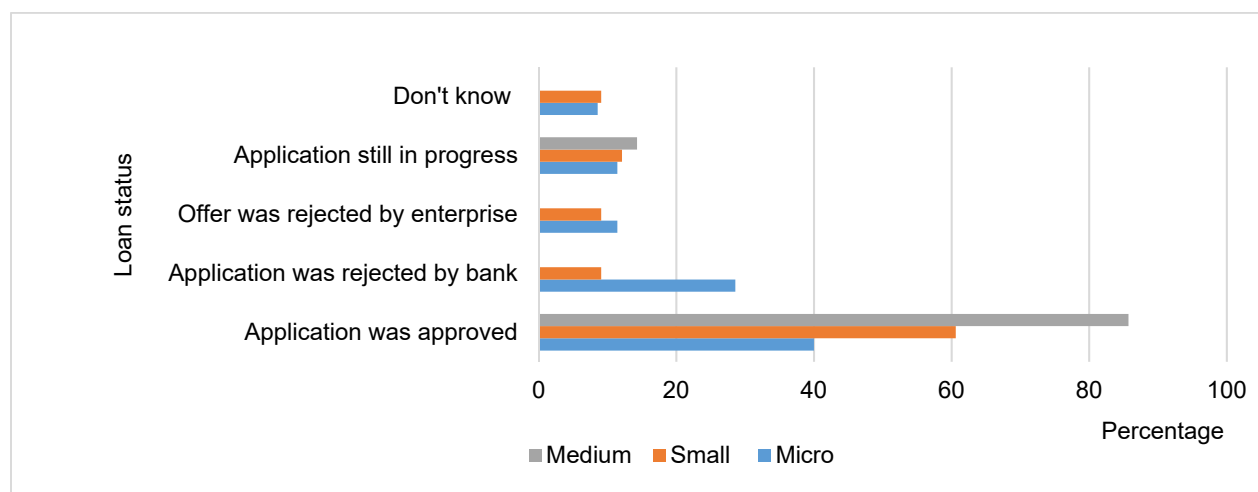
Few firms apply for loans

A series of questions were asked on whether firms applied for a loan in the last three years. In total, 75 surveyed firms had applied for a loan, of which 53% were approved and 17% were rejected. Medium-sized firms were more likely to apply for loans, compared to micro-sized firms, and the majority of rejected loan applications had been submitted by micro-sized firms (Figure 28).

Understanding how to approach a bank for financing is the first step towards securing the capital a business needs to expand. Women entrepreneurs, in general, face greater difficulties accessing credit than men (Isaac, 2015). Training from financial institutions and associations to help women-owned MSMEs understand the financial system within which they operate would help close this gap.

Figure 28 Recent loan applications among surveyed firms

	Total number of firms	Applied for loans in last three years	
		Number	%
Micro	288	35	12
Small	95	33	35
Medium	11	7	64
Total	394	75	19



Source: ITC calculations based on SheTrades Competitiveness Survey data.

Skills requirements

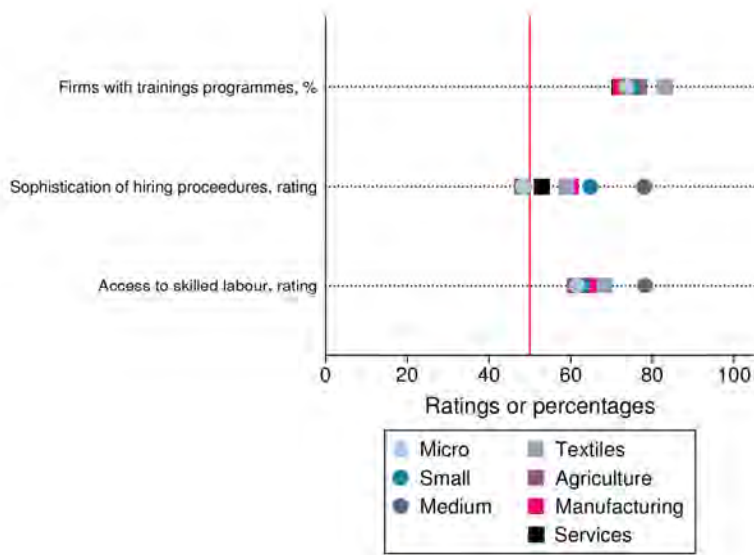
In order to remain competitive, firms must be able to identify their future skills requirements and invest in upgrading the capacities of their employees. Firms also need to have access to a good pool of candidates when they are hiring.

Relevant skills can have a positive effect on the productivity and profit of firms (Bloom, Eifert, Mahajan, McKenzie and Roberts, 2013). One way to improve skill sets within a firm is by enrolling employees in training. Well-selected and targeted training on how to build a successful company, such as access to finance, acquiring standards and certification and connecting to institutions, are extremely valuable for smaller firms and can lead to increased competitiveness. Survey results reveal variations by size and sectors in access to skills, training and hiring procedures (Figure 29).

Box 3 Capacity-building activities through the SheTrades in the Commonwealth project

A key goal of the SheTrades in the Commonwealth project is to increase the competitiveness of women-owned firms through capacity-building activities and training. In collaboration with business support organizations, relevant face-to-face and online training are provided to women entrepreneurs. Specific activities include training related to international negotiations, export licenses, product development, marketing, sales, quality control and financial management.

Figure 29 Skills requirements indicators



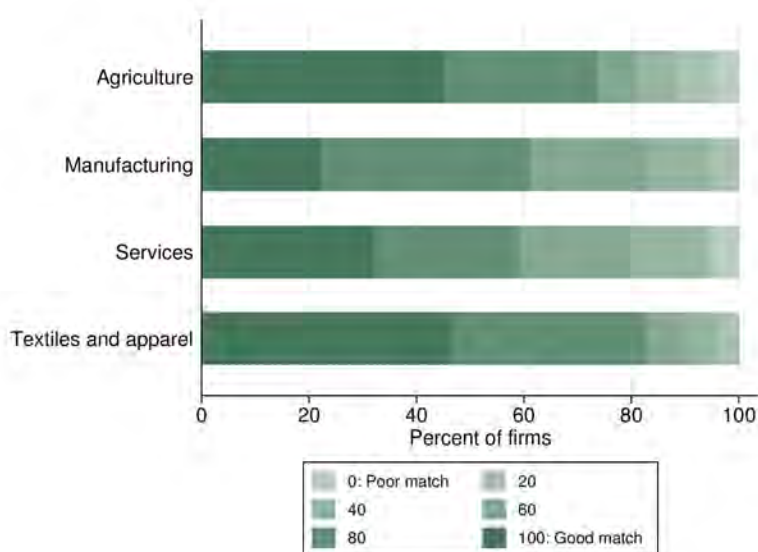
Source: ITC calculations based on SheTrades Competitiveness Survey data. The higher the score, the better the performance.

Meeting the skills needs of enterprises

In order to remain competitive, particularly in a global market, firms must be able to match the skills of employees with the needs of the company. Access to skills allow MSMEs to adjust to changes in competitive markets and upgrade within a value chain.

Survey results reveal that 64% of the firms are content with the skills of their employees. There is variation by firm size, with a 20% more medium firms reporting satisfaction with skills availability compared to micro-sized firms. From a sectoral perspective, textiles and apparel and agriculture firms are more likely to employ candidates with matching skills than firms in other sectors (Figure 30).

Figure 30 Do firms employ workers with skills matching the needs of the company?



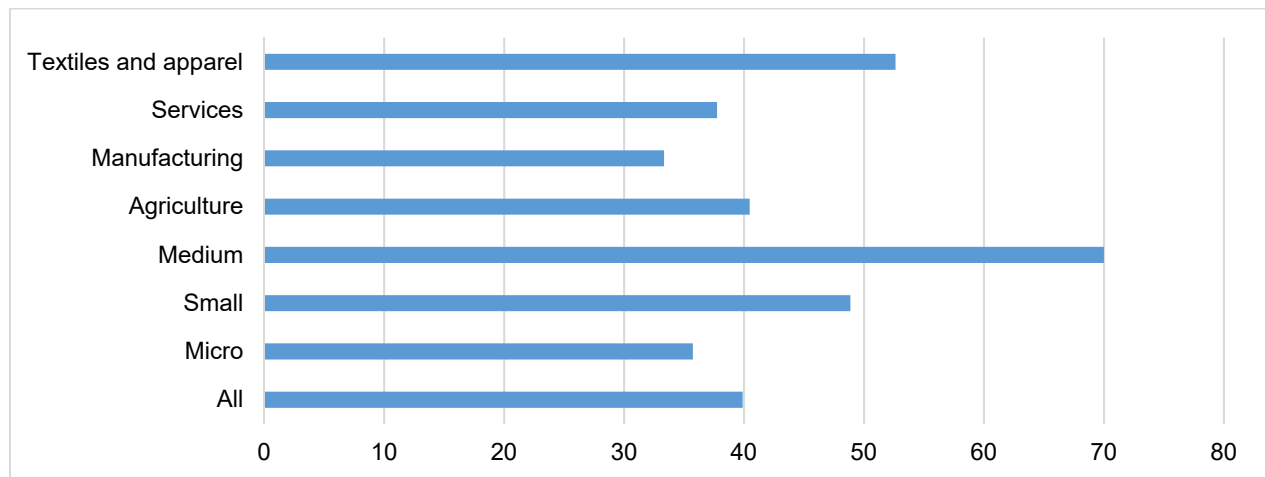
Source: ITC calculations based on SheTrades Competitiveness Survey data.

Few firms have an established hiring process

One way to ensure that businesses identify, hire and retain the right people is by having a systematic hiring process. Survey results indicate that 40% of the firms have an established hiring process.

This result varies according to firm size and sector (Figure 31). Medium-sized firms are twice more likely to have a stronger hiring process than micro-sized firms. Moreover, medium-sized firms are twice as likely to have 'good' access to skilled workers for hire.

Figure 31 A majority of firms do not have formal hiring processes in place



Source: ITC calculations based on SheTrades Competitiveness Survey data.

CHAPTER 3 POLICY RECOMMENDATIONS AND ACTIONS

Women-owned and led MSMEs in Nigeria face several challenges as well as opportunities to grow their businesses. This chapter summarizes some of the key bottlenecks they confront and gives actionable, country-specific policy recommendations to bolster women entrepreneurship in the country.

Women's participation in the workforce

In Nigeria, women's role in the country's economic growth and development has not changed much over the past 20 years. In 2018, 50% of women participated in the labour force – a mere 3% increase since 1990.

Recommendations

- Improve Nigeria's provision of education at the primary, secondary and tertiary level for women.
- Women benefit disproportionately from flexible working arrangements. This is because, in Nigeria, women still do the majority of household chores. As such, policies to incentivize enterprises to offer flexible conditions would result in more women entering the labour force.
- Women are most likely to fall out of the labour force once they have children. Effective enforcement of fair maternity and paternity leave laws, and anti-discrimination in the work place laws, as well as accessible child care services may help increase female labour participation rates.

Enterprise characteristics

Only 3% of firms surveyed were exporters, but 38% indicated that they were interested in exporting. The majority of surveyed firms (54%) were not registered with a local or national authority. This is in line with the other studies which find that Nigeria has a large informal sector. The most cited barriers to business expansion were access to credit, access to markets and the trustworthiness of workers.

The majority of firms surveyed (58%) are growth-driven, motivated by building a successful company rather than supplementing family income (42%). Furthermore, being a women-owned or led MSME in Nigeria does not reduce the credibility of the enterprise, according to survey results. In fact, 40% indicated that it enhances their credibility when interacting with buyers or suppliers. In much the same vein, surveyed firms report that being a woman entrepreneur is seen as prestigious in Nigeria.

The most popular export management training topics among surveyed firms were international markets and trade flows, how to raise financing, international standards and building an export strategy. The most popular technical training were innovation in your business, insurance for business, working within networks and clusters, and risk management.

Recommendations

- To encourage women to register their businesses, trade and investment support institutions (TISIs) can build awareness on how to register with Nigeria's Corporate Affairs Commission. The Commission is in charge of registering businesses, which can be done online. Promoting success stories, best practices and strategies through social media channels could help inspire women to register their company. CAC should deepen its collaboration with TISIs to increase awareness on the new process and the reduced costs of registration.
- A centralized mechanism or portal that shows what services different TISIs offer would help women identify the training they need to become successful.
- Women entrepreneurs can take advantage of capacity-building activities that international organizations and public institutions offer, such as ITC's market access tools, to improve their competitiveness. Women entrepreneurs can also improve their competitiveness and visibility by becoming a member of the SheTrades B2B online platform, which provides opportunities to participate in training and international trade fairs.

Quality requirements

Half of all surveyed firms reported poor access to information on domestic standards certification, and certification bodies received a poor rating by 42% of respondents. Furthermore, 40% complained that the cost of certification was too high.

Recommendations

- Nigeria would benefit from improving its technical infrastructure, and ensuring the specific needs of SMEs from different sectors are met. In particular, lowering the fixed costs of certification would help more SMEs be able to afford certification.
- Capacity-building workshops for aspiring exporters would help these firms to become competitive abroad. For example, workshops on complying with standards, labelling requirements, using single window systems may help boost the number of Nigerian exporters.
- Sector associations, TISIs and Nigeria's standards organizations' are well placed to help firms of all sizes become compliant with international standards by building awareness of certification options and their benefits. Special training targeted at women entrepreneurs could result in more women-owned and led MSMEs engaging in international trade.

Connecting to institutions

Only 32% of surveyed firms engage with TISIs. Larger firms tend to be more actively engaged with TISIs, with sector associations having the widest reach. Satisfaction with the quality of the services provided by TISIs increases with firm size, suggesting that either TISIs cater better to larger firms or that smaller firms have lower absorptive capacities.

Relatively few surveyed firms were actively engaged with the national chambers of commerce. Generally, firms rated their services relatively poorly, with the exception of manufacturing companies that gave them a better score.

The SheTrades online platform helps to connect women entrepreneurs and public institutions. Once a member is on the platform, TISIs are able to reach out to women entrepreneurs on the relevant training and services they offer.

Recommendations

- TISIs are often not cognizant of the gender dimension in business, and of the specific needs of women-led enterprises. Leading associations would benefit from collecting gender disaggregated data to identify specific constraints that women entrepreneurs face.
- TISIs would benefit from expanding their membership base and strengthen their portfolio of services offered to women-owned or led MSMEs. Targeting these firms may help boost engagement and service uptake.
- Better coordination between sector associations, trade and investment promotion organizations and chambers of commerce would help prepare export-ready firms to engage in international trade.

Financial requirements

Sixty-six per cent of surveyed firms cited access to finance as a barrier to expansion. This is partly due to the high interest rate facing firms in Nigeria, but is also due to deficiencies in SME's ability to keep high quality financial records and present convincing business plans to banks.

More than half (62%) of surveyed firms said they have a good ability to manage cash flows to reliably execute payments. Just over half of them (54%) reported having the ability to create a business plan for a loan application, and 35% of them reported a good understanding on the processes involved in getting a loan.

However, only half of surveyed firms (52%) had a business bank account, a prerequisite for building credit history. Of the firms who applied for a loan, 53% were approved, and 17% were rejected.

Recommendations

- Technical assistance and workshops on financial management, cash-flow management and how to create a business or export plan could help firms raise the finance they need from banks and other sources.
- Encouraging enterprises to set up bank accounts as soon as they are established can help these firms build a relationship with a bank. Linking the registration process to offers for new bank accounts is one way to increase the fraction of firms in Nigeria with bank accounts.
- Encourage commercial banks to adopt inclusive and flexible financial service facilities for women-owned businesses. In particular, these should address the concentration of banks in urban centres leave businesses in rural or remote towns isolated from financial services.
- In 2016, the Central Bank of Nigeria launched an online collateral registry system to allow small enterprises to secure loans. Encouraging MSMEs to register their assets on this site could unlock financing.
- Farming supports more than 60% of the population in Nigeria. Technical support programmes centred on improving access to finance for this sector could help unlock new sources of finance and in turn stimulate production.

Skills requirements

Survey results show that 64% of firms reported that the staff they employ have skills-well suited to the needs of the company, in particular in the textiles and apparel sector. Only 40% of surveyed firms have an established hiring process, with medium-size firms being more likely to have an established hiring process than micro and small-sized firms.

Access to skilled labour was not identified as a particularly cumbersome bottleneck for surveyed firms, with only 12% identifying it as a major constraint. However, agricultural firms were more likely to complain compared to the overall sample average.

Recommendations

- Capacity-building activities advising firms on implementing formal hiring processes should improve the quality of employees. This may help address some of the complaints reported by firms, including the low levels of trust some had in their workforce.
- Improving vocational education in Nigeria could help produce people with the skills businesses are looking for. Vocational courses, which typically teach practical skills such as metal work, could be expanded to include more service oriented activities such as programming. Collaborations between universities and TISIs/BSOs/development partners can facilitate internships/voluntary service programmes, linking firms with graduate students for a fixed duration. Women stand to benefit the most from such a shift.

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