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Towards Inclusive Economic Growth in Nigeria through Financing Women Entrepreneurs

Halimat Temitope Edun*, Chinyere Ifediora

Faculty of Law, Nile University of Nigeria, Abuja, Nigeria
Email: *halimatedun95@gmail.com

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Abstract

This study examines the financing tools available to women entrepreneurs in Nigeria and evaluates their role in driving inclusive economic growth. Women-led micro, small and medium enterprises (MSMEs) are a foundational part of national economic activity, yet they remain constrained by structural biases, rigid collateral requirements and persistent credit rationing. Grounded in Credit Rationing Theory and Institutional Theory, the paper adopts a qualitative descriptive design, using thematic analysis of 42 documents (peer-reviewed studies, institutional and policy reports, statutes and official programme sources), published mainly between 2018 and 2025 and identified through keyword searches of Google Scholar and institutional repositories. The findings show that conventional bank lending disadvantages women through customary land tenure restrictions, information asymmetry and indirect discrimination, while alternative mechanisms (microfinance institutions, fintech-driven digital credit, state-sponsored loan schemes and gender-responsive accelerators) are narrowing, but not closing, critical capital gaps. Digital credit in particular carries its own risks of algorithmic bias, unequal digital access and high borrowing costs. The paper argues that addressing the estimated US$42 billion credit gap facing African women entrepreneurs requires legal and regulatory reform, including fuller use of the movable-collateral framework created by Nigeria's Secured Transactions in Movable Assets Act 2017, gender-lens investment frameworks and targeted public-private partnerships. Expanding financial access for women is not only a legal and social equity imperative but also a strategic driver of national economic transformation.

Subject Areas

Public Policy

Keywords

Women Entrepreneurship, Financial Inclusion, Gender Lens Investing, Credit Rationing, Inclusive Economic Growth, Nigeria

1. Introduction

Women entrepreneurs are individuals who conceive business enterprises, initiate ventures, organise and combine factors of production, operate businesses, undertake financial risks and manage economic uncertainty [1]. Women entrepreneurship encompasses the processes through which women identify market opportunities, mobilise resources and assume operational leadership to achieve business growth and self-reliance. It includes diverse activities, from formal corporate management and professional consulting to retail commerce, cottage manufacturing and small-scale trade [2].

Women's entrepreneurial participation has grown markedly. Across 30 economies tracked over 25 years by the Global Entrepreneurship Monitor, women's average startup activity rate rose from 6.1% in 2001-2005 to 10.4% in 2021-2023 [3]. In Nigeria, the FATE Foundation's State of Entrepreneurship survey reports that women founded 47% of new businesses established in 2024, up from 42% in 2023 [4]. Despite this growth, a review of academic and policy research by the OECD and the Global Women's Entrepreneurship Policy Research Network finds that women entrepreneurs continue to face a persistent gap in access to finance relative to men [5]. Women entrepreneurs generate community prosperity, strengthen domestic value chains and enhance national human capital, as female earnings are disproportionately reinvested in household health, nutrition and children's education [6] [7].

Nigeria presents one of the most active female entrepreneurial landscapes in the world. According to Women's World Banking, Nigeria has one of the world's highest rates of female entrepreneurial activity, with approximately 23 million women accounting for 41% of the nation's micro-businesses [8]. Market surveys indicate that up to 90% of Nigerian women aspire to establish or expand a business [9]. However, over 57% cite a lack of sustainable financing as their primary barrier to growth, and 40% are unable to secure initial startup capital [9] [10]. While participation rates are high, most women-led enterprises remain confined to subsistence-level informal operations because they are under-capitalised [11].

Closing the gender gap holds substantial macroeconomic potential. The World Bank estimates that closing gender gaps in employment and entrepreneurship could raise global gross domestic product (GDP) by more than 20% [12]. For sub-Saharan Africa, the United Nations Development Programme (UNDP) estimates that gender gaps in the labour market have cost the region an average of US$95 billion a year since 2010, peaking at US$105 billion, or about 6% of regional GDP, in 2014 [13]. These are region-wide estimates of labour-market gender gaps rather

than Nigeria-specific measures of the cost of women's financial exclusion; the documents reviewed for this study did not yield a comparable Nigeria-specific estimate. Evaluating the financial tools and institutional mechanisms available to women entrepreneurs in Nigeria is therefore important for designing evidence-based legal, regulatory and policy interventions.

2. Theoretical and Conceptual Framework

To analyse the financial constraints and institutional dynamics facing women entrepreneurs, this study draws on two economic and socio-legal frameworks: Credit Rationing Theory and Institutional Theory.

2.1. Credit Rationing Theory

Formulated by Stiglitz and Weiss, Credit Rationing Theory holds that credit markets do not clear purely through interest rate adjustments because of asymmetric information, adverse selection and moral hazard [14]. Lenders cannot perfectly assess borrower risk and therefore use collateral requirements and interest rate ceilings as screening devices. In developing financial markets such as Nigeria, credit rationing falls disproportionately on women entrepreneurs. Commercial banks demand real property (land or buildings) as primary collateral to mitigate perceived risk. Because socio-legal barriers restrict women's property ownership, women entrepreneurs face credit rationing regardless of the viability or profitability of their ventures [15]. Financial institutions may consequently exclude women applicants or impose conditions that make borrowing prohibitive [16].

2.2. Institutional Theory

Institutional Theory, advanced by North, explains how formal rules (laws, regulations and financial policies) and informal constraints (cultural norms, patriarchal traditions and gender roles) shape economic behaviour [17]. In Nigeria, informal institutions strongly influence women's economic participation. Patriarchal inheritance practices and social expectations that confine women to domestic roles restrict their capacity to accumulate independent capital or control family assets [18]. Formal institutions, such as commercial banking procedures and business registration frameworks, often reinforce these informal biases by requiring male guarantors or failing to recognise non-traditional assets [19]. Aligning formal financial instruments with gender-sensitive regulatory frameworks is therefore necessary to overcome both formal and informal institutional exclusion.

3. Methodology

This study adopts a qualitative descriptive research design based on documentary analysis. Qualitative document analysis is suited to evaluating legal frameworks, institutional financing models and socio-economic policy interventions where evidence from diverse sources must be systematically synthesised [20].

3.1. Search Strategy

Relevant documents were identified through keyword searches of Google Scholar and of the online publication repositories of international and development finance institutions, including the World Bank, the African Development Bank, the International Finance Corporation, the OECD, the United Nations Development Programme and the Global Entrepreneurship Monitor. Nigerian statutes, subsidiary legislation and official programme information were obtained from government and regulator websites, and recent market and programme developments were traced through Nigerian business news sources. Search terms included "women entrepreneurship Nigeria", "gender credit gap", "microfinance", "fintech digital credit", "gender lens investing" and "legal financial inclusion", used alone and in combination.

3.2. Inclusion and Exclusion Criteria

Documents were included if they met the following criteria:

1) Published between 2018 and 2025, to ensure contemporary relevance.

2) Directly concerned with female entrepreneurship, financial inclusion, microcredit, fintech or the legal and regulatory framework for credit in Nigeria or comparable sub-Saharan African contexts.

3) Peer-reviewed legal or economic studies, national statutory instruments, official programme documents, or publications of recognised development finance institutions and research organisations.

Foundational theoretical works [14] [17] were included regardless of date. A small number of empirical sources published before 2018 were retained because they remain the primary authority for the specific figure or programme cited; each is identified as such in the text. Comparative evidence from outside Nigeria is used only to illustrate mechanisms and is labelled as comparative where it appears. Documents were excluded if they were not in English, did not address women's access to finance or the related legal and regulatory framework, or were earlier versions of a report already included.

3.3. Document Selection

Documents were selected purposively. Titles and abstracts (or executive summaries, for reports) were first checked against the inclusion criteria, and potentially relevant documents were then read in full. Where several documents reported the same evidence, the primary source was retained. In total, 42 documents were retained for analysis, in addition to the two foundational theoretical works: 13 peer-reviewed studies, 18 institutional and policy reports, 2 statutes or regulations, 1 official programme source and 8 news and practitioner articles used for recent market and programme information. The final selection was agreed by both authors.

3.4. Thematic Coding and Analysis

Retained documents were analysed using thematic content analysis. An initial

coding frame was derived deductively from the two theoretical frameworks: information asymmetry, collateral and screening (Credit Rationing Theory) and formal rules, informal norms and enforcement (Institutional Theory). Codes were then refined inductively as new patterns emerged from the documents. Coding was carried out manually by the authors. The codes were grouped into four analytical themes: a) institutional and legal barriers to women's financing; b) economic costs of credit rationing; c) evaluation of existing financial instruments (microfinance, fintech, state-led schemes and accelerators); d) policy and statutory reforms. Sections 4 to 6 are organised around these themes.

4. Structural Barriers and Financing Gaps for Women Entrepreneurs

4.1. Systemic Biases and Discriminatory Lending Practices

Women entrepreneurs face both direct and indirect gender bias in formal finance. Direct discrimination takes the form of loan rejections based on gendered assumptions about financial management capability, while indirect discrimination operates through more onerous lending conditions [21]. In a lab-in-the-field experiment with 334 loan officers at a Turkish bank, Brock and De Haas found that approval rates were the same for male and female applicants, but that loan officers were 30% more likely to make approval conditional on a guarantor when an otherwise identical application was presented as coming from a woman [16]. Although that evidence is not Nigerian, it illustrates how indirect discrimination can operate even where outright rejection rates are equal. In Nigeria, 58.9% of women-led ventures report serious difficulty accessing formal credit; only 16.7% obtain bank loans, leaving 83.3% dependent on personal savings, informal networks or high-cost personal loans [10].

4.2. Lack of Collateral, Land Tenure Restrictions and Credit History

The absence of acceptable collateral is the single greatest impediment to women's commercial borrowing in Nigeria. Banks rely heavily on landed property as security, but customary legal regimes and patriarchal inheritance norms restrict women's ownership of land. Nationally representative survey evidence shows the scale of the gap. Using the 2013 Nigeria Demographic and Health Survey, Gaddis, Lahoti and Li find that 8.2% of Nigerian women aged 20 - 49 report sole ownership of land, compared with 34.2% of men; when joint ownership is included, the figures are 16.9% and 41.3% respectively [22]. The same study finds that gender gaps in property ownership are much larger in northern Nigeria, especially the north-east, than in the south, and that half of ever-widowed Nigerian women report that most of their late husband's property was taken by his family or children [22].

This exclusion persists despite women's substantial role in production. Plot-level data from nationally representative household surveys put women's share of crop labour in Nigeria at about 37%, rising to around half in the south [23]. Com-

parative evidence from Masaka, Uganda, where women control only about 12% of agricultural land and receive less than 10% of formal agricultural credit [24], illustrates the same mechanism; those figures concern Uganda and are not estimates for Nigeria. In addition, because many women's micro-enterprises operate in the informal sector, women often lack documented business credit histories, which compounds credit rationing under asymmetric information [15].

4.3. Venture Capital Disparities and Investor Prejudice

In equity and venture capital financing, women founders face substantial prejudice. Female-only founding teams receive under 1% of total venture capital funding, while mixed-gender teams capture approximately 27.8%, leaving male founders with the large majority of capital [25]. Pitching experiments show that investors ask female founders defensive, risk-focused questions, whereas male founders are asked promotion-focused growth questions [6]. Investors frequently cite competing family responsibilities as a perceived risk, requiring women to demonstrate stronger credentials than male peers to establish baseline credibility [19].

4.4. Gaps in Financial Literacy, Mentorship and Market Access

In addition to direct financial barriers, women entrepreneurs face gaps in business education, digital skills and technical training. Limited financial literacy reduces their capacity to prepare bankable business plans, navigate tax regulation or evaluate complex financial products [26]. Women business owners are also frequently excluded from mainstream business networks, government procurement channels and trade associations, restricting market visibility, export readiness and client acquisition [27].

4.5. Economic and Social Consequences of Financing Gaps

The failure to finance women entrepreneurs imposes significant economic costs:

1) Stunted firm growth and low profitability: across sub-Saharan Africa, monthly profits of female-owned firms average 34% lower than those of male-owned firms, and capital investment in the average male-owned firm is more than six times that in the average female-owned firm [28].

2) A continental credit gap and lost output: the African Development Bank estimates a US$42 billion financing gap facing women entrepreneurs in Africa [29]. At the regional level, the labour-market cost of gender inequality has been estimated at about 6% of sub-Saharan African GDP [13]; no comparable Nigeria-specific estimate was identified in the reviewed literature.

3) Reliance on predatory informal debt: excluded from formal banks, women rely on informal esusu groups or unregulated moneylenders charging high interest rates, entrenching cycles of debt and poverty [2].

4) Credit self-exclusion: evidence from enterprise surveys across Africa shows that women-managed firms are more likely than men-managed firms to self-select out of the credit market because of low perceived creditworthiness, opting out of

loan applications altogether [30].

5. Financing Tools and Institutional Models in Nigeria

5.1. Microfinance Institutions and Cooperative Societies

Microfinance institutions (MFIs) and grassroots cooperative societies are primary financial lifelines for low-income and rural women entrepreneurs. MFIs overcome collateral constraints through group lending, joint liability and character-based credit assessment [31]. Institutions such as the Lift Above Poverty Organisation (LAPO) Microfinance Bank provide non-collateralised seed capital alongside community financial literacy, business training and peer support. By simplifying loan acquisition, MFIs stimulate grassroots commercial activity and extend financial inclusion to informal vendors [32].

5.2. Digital Lending Platforms and Fintech Solutions

Financial technology (fintech) is changing how credit is delivered and can reduce women's exposure to face-to-face bias and conventional documentation barriers. Fintech platforms use alternative credit-scoring models that draw on non-traditional data, including mobile phone usage, digital transaction history, e-commerce cash flow and utility payments [8]. In Nigeria, such services allow women micro-entrepreneurs to obtain collateral-free working capital within hours on a mobile device, and by combining digital wallets, micro-savings and automated scoring they help previously unbanked women build verifiable digital financial identities [10].

These benefits are conditional, however, and three limitations qualify them. First, algorithmic credit scoring can reproduce or amplify gender bias. Models trained on historical lending decisions, or on proxies such as device type, phone usage and social networks, may systematically disadvantage women, whose digital footprints are often thinner than men's [33]. Second, digital credit presupposes digital access, which is unequally distributed: in Nigeria, 35% of adult women use mobile internet compared with 52% of men [34]. Third, digital loans are typically small, short-term and costly, and Nigeria's digital lending market has drawn regulatory concern over high borrowing costs, unsustainable debt and abusive recovery practices. The Federal Competition and Consumer Protection Commission's Digital, Electronic, Online, or Non-Traditional Consumer Lending Regulations 2025 now require digital lenders to obtain approval and set standards for disclosure, data privacy and ethical debt recovery [35]. Fintech is therefore best understood as a complement to, not a substitute for, reform of collateral law and bank lending practice.

5.3. Government and State-Sponsored Funds

State-led interventions provide grants, subsidised or interest-free loans and credit guarantee schemes designed to reduce the risk of lending to women-led SMEs. The Lagos State Employment Trust Fund (LSETF), for example, partners with

commercial banks under the W-Initiative to provide low-interest loans, capacity-building workshops and business advisory services for women entrepreneurs [9].

At federal level, the Government Enterprise and Empowerment Programme (GEEP), a social investment programme now run under the National Social Investment Programme Agency (NSIPA), provides credit rather than grants. NSIPA describes GEEP as zero-interest, revolving credit for traders, artisans and smallholder farmers, and states that, unlike a grant, its credit carries repayment obligations [36]. GEEP operates three loan products: TraderMoni for petty traders and artisans, MarketMoni for market women and cooperative members, and FarmerMoni for smallholder farmers [36]. Loans are collateral-free and have historically started at ₦10,000 (TraderMoni), ₦50,000 (MarketMoni) and ₦300,000 (FarmerMoni), with borrowers qualifying for larger loans on full repayment [37]. Because MarketMoni explicitly targets market women, GEEP is one of the few federal credit schemes with a built-in gender focus. Such programmes help bridge early-stage capital deficits, although their reach depends on sustained funding and repayment performance.

5.4. Accelerators, Mentorship Programmes and Impact Grants

Targeted grant schemes, incubation programmes and impact awards combine capital with non-financial support, including executive coaching, technical training and international networking:

1) Women Enterprise Alliance (WenA): delivers a 12-week entrepreneurship programme covering financial management, digital marketing and export development, and has supported over 4500 women-led businesses across northern Nigeria and Abuja [18].

2) Women's Technology Empowerment Centre (W.TEC): provides women tech founders and small business owners with digital literacy, coding and e-commerce skills [38].

3) Herconomy: formerly AGS Tribe and described as Nigeria's first fintech company for women, Herconomy supports female entrepreneurs and professionals through financial services, capacity building, community and opportunities, including grants awarded with corporate partners such as Mouka [39].

4) Flourish Africa Grants Programme: established by Folorunsho Alakija, the programme awarded ₦300 million in grants in its fourth cycle, with 100 women-owned businesses receiving ₦3 million each after 506 women completed intensive business training [40].

5) MamaMoni: a social enterprise offering free vocational training and group-based micro-loans, repaid weekly, to low-income women in rural and informal urban communities in Lagos; it reported having reached over 5000 women by 2017 [41].

6) Cartier Women's Initiative (CWI): an annual programme for women-led impact enterprises that awards grants of up to US$100,000 per category, together with a one-year fellowship, strategic coaching and access to a global network [42].

6. Policy Recommendations and Strategies for Inclusive Growth

6.1. Institutionalising Gender Lens Investing

Investment funds and financial institutions should adopt gender lens investing strategies, deliberately allocating capital to women-founded enterprises, companies promoting workplace gender equity, or ventures developing products that benefit women [25]. Government development finance institutions should establish dedicated gender lens co-investment funds to reduce the risk to private venture capital investing in women-led startups.

6.2. Designing Gender-Sensitive Digital and Fintech Financial Products

Fintech developers and commercial banks should design products that reflect the operating realities of women's micro-enterprises, including low-interest working-capital loans, repayment schedules aligned with seasonal cash flows and zero-fee digital savings accounts. Lenders using algorithmic scoring should test their models for gender bias and report outcomes by sex, consistent with the risks identified in Section 5.2 [33].

6.3. Expanding Digital and Financial Literacy Campaigns through AI

To maximise benefits of available financial tools, targeted capacity-building programmes should be expanded across urban and rural communities, with particular attention to women who face barriers to accessing formal financial services and digital opportunities. Initiatives such as the Women's Financial Literacy and Empowerment Network (WFLEN) and Tech4Her should be scaled through sustained public support to provide practical training in cash flow management, digital banking and financial security, tax compliance, and grant application readiness, with AI-enabled tools embedded as a core delivery mechanism rather than an optional supplement.

Used responsibly and made accessible in local languages, AI-powered platforms can extend the reach and effectiveness of these programmes. They can offer personalised financial education that adapts to each learner's pace and business context, simplify complex financial concepts, support basic bookkeeping and cash-flow planning, and guide women through the preparation of business plans, grant applications and other financial documentation. Since such tools provide flexible, self-paced support, they can also reach women in underserved communities who are poorly served by conventional training and advisory services, whether because of distance, cost, caregiving responsibilities or limited mobility.

Partnerships among financial institutions, technology providers and relevant public agencies should therefore integrate accessible AI tools into existing capacity-building initiatives, including through low-bandwidth and mobile-first designs suited to areas with limited connectivity. These efforts should be accompa-

nied by digital literacy training, robust data protection and safeguards against algorithmic bias, so that AI strengthens women's agency and financial decision-making rather than creating new forms of exclusion.

6.4. Enhancing the Role of the Ministry of Women Affairs

The Federal and State Ministries of Women Affairs should act as economic facilitators as well as social welfare agencies. The Ministry should form structured partnerships with financial institutions, development partners and fintech companies to maintain databases of credit-ready women entrepreneurs, disburse government micro-grants and monitor national gender finance targets.

6.5. Strengthening Public-Private Partnerships

The Nigerian government should expand public-private credit guarantee frameworks that absorb up to 50% of default risk on commercial bank loans to accredited women-led SMEs. Collaborative programmes between government agencies, fintechs and corporate foundations can scale incubation, digital training and export market access.

6.6. Statutory, Legal and Regulatory Reforms

Sustained financial inclusion requires legal and regulatory reform in three areas:

1) Making movable collateral work in practice: the Secured Transactions in Movable Assets Act 2017 (STMA) establishes the National Collateral Registry and a framework under which security interests in movable assets, such as equipment, inventory, receivables and intellectual property, can be created, perfected by registration and enforced. Its stated objectives include enhancing financial inclusion and facilitating access to credit secured with movable assets [43] (s. 1). The Act gives legal recognition to movable collateral but does not oblige any lender to accept it; whether to lend against a registered movable asset remains a credit decision for the lender. Implementation has also been weakened by gaps in the Act's design and in valuation and enforcement practice [44]. As a proposed reform, rather than an existing legal obligation, this paper recommends that the Central Bank of Nigeria (CBN) issue guidance or prudential incentives, such as favourable risk weighting or mandatory reporting of the share of MSME lending secured by registered movables, to encourage banks and microfinance banks to accept movable collateral.

2) Central Bank financial policy mandates (proposed): the CBN should integrate mandatory gender-disaggregated credit reporting for all commercial and microfinance banks into the National Financial Inclusion Strategy. Banks meeting gender lending targets could receive preferential liquidity treatment or tax incentives.

3) Land rights and property law reform (proposed): state governments should reform discriminatory customary land tenure practices and streamline Certificate of Occupancy registration under the Land Use Act, encouraging joint titling and

securing equal inheritance and property rights for women.

7. Conclusions

Women entrepreneurs are central drivers of economic dynamism, employment and social welfare in Nigeria, accounting for about 41% of the nation's micro-businesses. However, credit rationing, discriminatory lending practices, lack of landed collateral and investor prejudice confine many of these businesses to informal, low-margin operations. As this study shows, the gender financing gap is a structural inefficiency that undermines economic productivity, and gender gaps more broadly cost sub-Saharan African economies billions of dollars in lost output each year.

Closing this gap requires a multi-pronged strategy that combines tailored microfinance, responsibly regulated digital credit, gender-lens venture capital and targeted accelerator programmes. These interventions should be anchored in legal and regulatory reform, including fuller use of the movable-collateral framework created by the Secured Transactions in Movable Assets Act 2017, mandatory gender-disaggregated credit reporting by the CBN and equitable property rights. Financing women entrepreneurs is not an act of charity; it is a high-return investment in sustainable, resilient and inclusive economic growth in Nigeria.

Author Contributions

Both authors drafted the manuscript and jointly reviewed same.

Conflicts of Interest

The authors declare no conflicts of interest.

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