

# HARNESSING REVENUE GENERATION POTENTIALS IN WEST AFRICA THROUGH THE CREATION OF AN ENABLING ENVIRONMENT FOR WOMEN-OWNED BUSINESSES

**ALI-NAKYEA Abdallah**

Department of Public Law, School of Law, University of Ghana, Legon-Accra, Ghana  
Email: aali-nakyea@ug.edu.gh

**ADIMOLA Abiola Ruth**

Centre for Peace and Strategic Studies, University of Ilorin, Ilorin, Nigeria  
Email: adimulabiola@gmail.com

---

## ABSTRACT

It is stated in various research that the population of women far outnumber men in West Africa, yet the ratio of women to men, in terms of this population, is not reflected in the business environment to enable women contribute their quota significantly to domestic revenue mobilisation. The authors thus posit that, if the enabling environment is created for women-owned businesses, the possibility of such businesses contributing their quota in the area of domestic resource mobilisation will be significant to engender the needed economic growth and development in West African countries. The jobs to be created will provide revenue inflows to revenue authorities through employment taxes; dealings with other businesses will bring in the needed withholding tax revenue, and the corporate taxes to be paid when these businesses make profit, not to mention the tax on dividends in cases where the women-owned businesses are incorporated. This paper thus examines the challenges confronting women-owned businesses in West Africa, the opportunities available to assist and encourage the growth of such businesses, as well as how an enabling environment can be created for such businesses to flourish. The authors also provide recommendations on how women-owned businesses can be supported in this endeavour.

**Keywords:** Revenue Generation; West Africa; Women-Owned Businesses

**JEL Classification:** H270

---

## 1.0 INTRODUCTION

Worldometer's RTS algorithm places West Africa's population as at Jan. 6, 2024 at approximately 445,559,931 based on the latest United Nations estimates (Worldometer, 2024). The world population review on the other hand places the figure around 450,871,578 (Worldometer, 2024). What is certain is that the population of the region is huge and represents at least 5.47% of the total world population while being the second most populated sub-region in Africa (Worldometer, 2024). The critical role played by women in this space cannot be overstated. Within the customary African

setting, women are actively contributing to their communities (Moahi, 2023). They are managing households, nurturing children, and ensuring the family's sustenance (Moahi, 2023). Additionally, they participate in agricultural activities, frequently collaborating with men in cultivating crops. In certain communities, women engage in trade and commerce, marketing goods within local markets (Moahi, 2023). While the role played by women within the West African space might have undergone changes in recent times, the significance of their role has not waned, and with potential to greatly contribute towards domestic resource mobilization within the West African space.

## **2.0 BRIEF OVERVIEW OF THE WEST AFRICAN ECONOMIC LANDSCAPE**

The West African economic landscape is diverse, comprising countries with varying levels of development, resources, and economic structures. The economy of the region is predominantly informal with the services sector, industrial sector, agriculture and natural resources as its backbone. It is reported that the service sector contributed to 46% of the region's average GDP in 2022, with industry and agriculture accounting for 29.1% and 24.6% respectively (West African Economic Outlook, 2023).

The shift from agriculture which previously accounted for about 30-50% of the GDP of most West African countries and employed about 65% of the population (Toulmin & Guèye, 2003) is as a result of the increased expansion of ICT due to mobile (money) banking and internet penetration. The subregion has an estimated annual GDP of \$762,715M and GDP per capita of \$1,850 (countryeconomy.com). Just like the size of its GDP within the comity of states, tax revenues in sub-Saharan Africa, including West Africa remain muted compared to other regions with revenues averaging 15 percent of GDP as of 2019 before the pandemic (Aqib et al., 2022) which is typically associated with accelerated growth and development (Gaspar et al., 2016). Unfortunately, as of 2019, 29 countries in sub-Saharan Africa were below this threshold.

From the early 2000s, most ECOWAS countries have witnessed significant economic growth, with the average five-year growth rate rising from 6.8% (2001-2005) to 6.3% (2006-2010) and then to 5% (2011-2015). However, there was a decline to an estimated 2.2% between 2016 and 2018. The COVID-19 pandemic further impacted the region, causing a 1.7% decline in real GDP in 2020, following a 3.9% growth in 2019. This slowdown not only led to a decrease in per capita output but also resulted in a decline in living standards (ECOWAS, 2022).

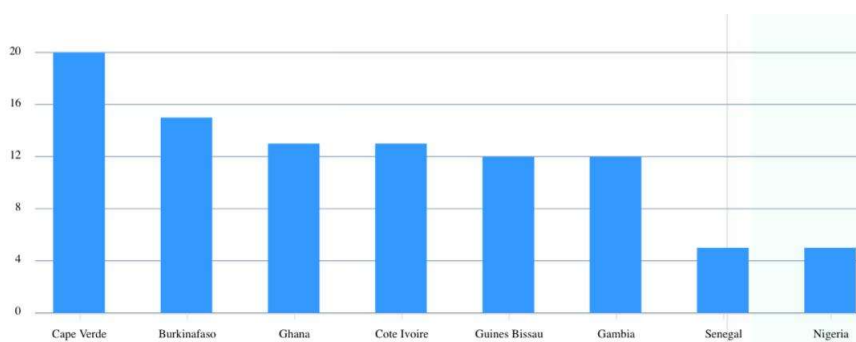
The majority of ECOWAS Member States are facing challenges in mobilizing domestic resources, struggling to achieve a tax revenue ratio of over 20%. This insufficient mobilization, coupled with a significant informal sector ranging from 20% to 65% of the economy, poses a threat to the region's sustained economic growth since the 2000s. The informalization of the economy, driven by limited opportunities in the formal sector, hampers domestic resource mobilization. Additionally, the exhaustion of traditional financing mechanisms, such as official development assistance, further constrains financing for ECOWAS objectives. The situation highlights the need for innovative financing methods, which are currently underutilized in the region (ECOWAS, 2022).

Most ECOWAS countries have undergone structural transformation over the years. The share of agriculture in regional GDP increased from nearly 25% in 2000 to almost 35% in 2002 but then

declined to around 20% in 2018. This shift is accompanied by a decrease in agricultural employment (from 54% in 2000 to 42.7% in 2017) and an increase in employment in services (from 34% to 44.4%) and industry (from 11% to 12.7%). Ghana leads in industrialization, with the industrial and manufacturing sector constituting 42% of its GDP, followed by Côte d’Ivoire (38%), Nigeria (35%), and Senegal (34%). These changes indicate the onset of structural transformation in these countries (ECOWAS, 2022).

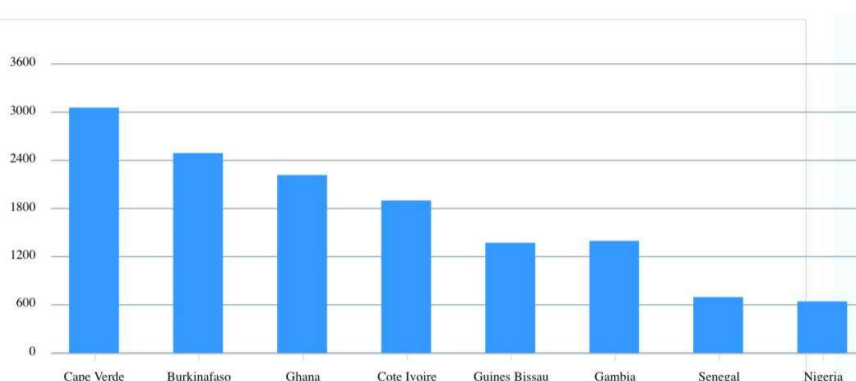
The subregion is characterized by structural fiscal deficits, resulting from sustained public infrastructure spending and low domestic resource mobilization. In 2014-2020, fiscal deficits in West Africa averaged 3.6% of GDP, lower than the continental average of 5.4%. In 2021, the region’s average fiscal deficit increased to 5.6% and remained unchanged in 2022, despite a decrease in the deficit observed in all other regions of the continent. In 2022 fiscal deficit was higher in West Africa than in the other regions. The report projected West Africa’s fiscal deficit to narrow in percent of GDP to 5.2% and 4.9% in 2023 and 2024 (ECOWAS, 2022).

Average value of Tax revenue-GDP ratio of selected West African Countries for 2016-2021



Source: WATAF FAFOA, 2023

Average value of Real GDP per capita of selected West African Countries for 2016-2021



Source: WATAF FAFOA, 2023

From the statistics, it is evident that the subregion has to improve on its domestic revenue generation. Revenue generation has been a longstanding priority in Sub-Saharan Africa (especially West Africa), helping finance infrastructural development, healthcare improvements, and educational advancements, among others (ECOWAS, 2022). In the case of West Africa, sustained revenue generation is critical for addressing persistent challenges such as poverty, inequality, and access to basic services. In order to surmount these challenges therefore several robust strategies have been identified to harness the untapped potential within the region; a significant strategy so identified has been the incorporation of informal economies into the national tax base (Adekunle, 2021).

## **2.1 The role of Women in the economy of the subregion**

In West Africa, large gender disparities persist. Women and girls are disadvantaged in many areas and do not enjoy the same opportunities as their male counterparts. This is true for almost all public sectors, ranging from unequal access to basic social services (health, education, water & sanitation, energy, etc.), unequal property rights and persistent gender gaps in the labour market and the public sphere (OECD, 2023).

Women however remain major drivers within various sectors of the sub-regional economy. In the agricultural sector their role is significant. Women are the backbone of African economies, making up the majority of small and medium-sized enterprises and controlling the agricultural sector as food processors and primary producers, in addition to numerous service industries. The Food and Agriculture Organization is reported to have found that women often represent the majority of the agricultural labour force in almost all countries in the sub region. Some countries, such as Mali, represent 65.3% of the agricultural workforce, 76.1% in Burkina Faso, 68.9% in Niger and 36.4% in Ghana (Komonsira, 2023; FAO, 2021).

Despite constituting a substantial portion of the population, women-owned businesses in West Africa often face systemic barriers hindering their full participation in the economy. Recognizing and rectifying these disparities is not only a matter of economic justice but also a strategic imperative for unlocking the region's holistic development. It will become apparent that specifically focusing on creating an enabling environment for women-owned businesses, holds the key to unlocking unprecedented revenue generation potentials.

## **2.2 The state of women entrepreneurship in Africa and Its challenges:**

Women entrepreneurs are a vital part of the economic development of the subregion. They play a major role in reducing poverty and creating jobs. The hindrances to women owned small and medium enterprises are multidimensional and often interlinked.

Despite the significant contributions of women entrepreneurs to economic growth, they face several challenges, including limited access to finance, training, and markets, legal barriers to access and control of assets, legal and administrative barriers to registering and operating a business and open a bank account. Studies show that women in sub-Saharan Africa are 17% less likely to have access

to formal credit and 20% less likely than men to have a bank account. Starting and expanding a business is challenging for women due to this financial barrier (TEF 2023).

- i. Access to Funding:** Women have significantly lower access to funding compared to men. In Sub Saharan Africa (SSA), only 37% of women (compared to 48% of men) have access to a formal account either through a financial institution or mobile service provider (World Bank Blogs, 2020). In Africa in general, it can be difficult for female business owners to obtain capital to launch or expand their enterprises. This is caused by a number of things, such as prejudice, a lack of collateral, and low financial literacy. Research indicates that women are less likely than men to be granted loans, and when they are, the amounts and interest rates are higher. While studies show that women manage their credit better than men, the former still find it harder to obtain funding than the latter. A study by the African Development Bank finds that the financing gap for women in Sub-Saharan Africa is estimated at above US \$20 billion, and younger women struggle the most. According to the 2014 Findex report, only 30% of women in sub-Saharan Africa have access to bank accounts. This statistic shows the importance of empowering women through financial inclusion (Africa.com, 2017).
- ii. Access to Markets and Networks:** Women may not have equal access to marketing and networking opportunities compared to men, which poses challenges in forming business relationships and collaborations.
- iii. Cultural and Social Barriers:** The societal and cultural obstacles women in Africa encounter pose a challenge for them to launch or expand their businesses. Discrimination, restricted mobility, and traditional gender norms are some of these obstacles. Women are expected to put their families before their careers, which makes it challenging for them to commit the time and resources required to launch a profitable company.

Certain social norms define the activities that women are eligible to participate in at the village scale and limit their ability to frequent public places where they could engage in commercial activities. Such limitations on a woman's mobility are likely to influence their decision to enter the labour force and to engage in entrepreneurial activity (Htun, Jensenius, & Nelson-Nuñez, 2019).
- iv. Balancing Work and Family:** Women often have to juggle work and family obligations. Women often shoulder childcare responsibilities, household chores and taking care of elderly family members. These responsibilities limit the time and money required to launch and expand the business.
- v. Self-limiting Factors:** According to the Global Entrepreneurship Monitor Women's Report, women are less likely than men to start or run their own businesses because they are typically more fearful of failing. Additionally, it is contended that women's upbringing plays a significant role in their ability to fully comprehend their own greatness. The socialisation

received by young ladies and girls greatly influenced their views on leadership, to be assertive, to ask for what they want, to know their worth, or to realise the kind of difference they can make.

### 2.3 Opportunities for Women Entrepreneurs in Africa

In spite of these obstacles, Africa offers a wealth of opportunities for female entrepreneurs. These include:

- i. **Agriculture:** Many African economies rely heavily on agriculture, and in many of these communities, women are the primary farmers. This presents an opportunity for female entrepreneurs to launch companies that provide services to the agricultural industry, such as food distribution, processing, and packaging.
- ii. **Technology:** The tech industry is growing rapidly in Africa. This presents an opportunity for female entrepreneurs to launch tech companies that tackle regional issues, like e-commerce platforms or mobile payment systems
- iii. **Tourism:** Millions of visitors come to Africa each year. Women entrepreneurs can consider investing in tour companies, hotels, and restaurants (TEF, 2023).
- iv. **Renewable Energy:** West Africa is actively exploring renewable energy sources to meet its increasing energy demands. The ECOWAS Renewable Energy Policy aims to promote sustainable energy solutions, with a focus on solar and wind power. Investments in renewable energy projects have the potential to create jobs and stimulate economic growth.

### 2.4 Creating an enabling environment for women-owned businesses

#### *i. Facilitating access to capital*

Rigorous evidence shows that supporting women with secure savings mechanisms and providing large cash grants as part of business plan competitions help to promote savings and relax capital constraints among female-owned, growth-oriented firms (World Bank, 2019). The Managing Director of Ecobank in Ghana, Abena Osei-Poku states that the bank's continued support to promote the interests of women-focused businesses is aimed at boosting entrepreneurship and making significant contributions to Ghana's GDP. Under the bank's Ellevate programme, women-owned businesses are provided favourable lending rates, financial literacy training, mentorship opportunities and networking events designed to connect women entrepreneurs and foster collaboration.

## **ii. Supporting women entrepreneurs to develop the right skillsets**

Women are less likely than men to use certain business practices associated with firm profitability. Differences between women and men in formal education, management skills, and socio-emotional skills likely influence women's business decisions and contribute to the performance gap. Training programs that apply lessons from psychology to encourage women to act with an entrepreneurial mindset have had positive and significant effects on sales and profits of male and female-led micro-enterprises, according to evidence from several impact evaluations. Addressing socio-emotional skills and providing gender-specific content have proven effective in numerous contexts in Africa—in ways that standard managerial training programs have not—and notably pay for themselves in increased profits over the long-term (World Bank, 2019).

In Ghana, the Development Bank Ghana and Ghana Enterprises Agency have commenced Phase 2 of their capacity-building training programme focused on women-led Micro, Small and Medium Enterprises (WMSMEs) under the Enterprise Growth Project aimed at training 3,200 women-led/owned MSMEs. Tshidi Ramogase, the Communications and Sustainability Office of Coca-Cola Beverages Africa states that in Tanzania, Coca-Cola Beverages Africa (CCBA) has an economic inclusion programme called Mwanamke Shujaa ("A Brave Woman"), which provides training and mentorship to women food vendors, as well as tools of the trade to enable them to grow their businesses. She also mentions that in Ethiopia, female engineering students who have joined the company's "Women in Engineering" trainee programme will benefit from development opportunities. Again, in Mozambique, a group of women plastic waste collectors completed a 12-week training course in an economic inclusion programme supported by Coca-Cola Beverages Africa.

## **iii. Ensuring social norms do not act as constraints to growth**

The strategic decisions made by female entrepreneurs, such as the industry in which they operate, are influenced by social norms. Even though male-dominated industries are typically more profitable, women still prefer to work in traditionally female-dominated fields, and those who "cross over" into these fields typically make the same amount of money as men do.

Recent data indicates that educating women about expected returns in historically male-dominated fields and exposing them to these fields at a young age through mentorship programmes and male role models may encourage women to enter higher-returning, male-dominated fields. According to Ceyla Pazarbasioglu, Vice President for Equitable Growth, Finance and Institutions at the World Bank Group, evidence shows when women can work and run businesses, the benefits encompass children, communities and economies. Sub-Saharan Africa is the only region where women make up the majority of entrepreneurs, yet there is much to do. This report provides a roadmap of policy actions that I hope governments will take to empower women and lead African societies and economies to greater prosperity (World Bank, 2019).

## **iv. Review of Existing Regulations Affecting Businesses**

An assessment of the regulatory landscape reveals that cumbersome bureaucratic processes, unclear business regulations, and gender-biased policies hinder the growth of businesses in West Africa.

The World Bank's Doing Business Report highlights the need for regulatory reforms to streamline processes and enhance the ease of doing business. For example, Gabon amended its law so that, a woman is no longer required to provide this authorization or a copy of her husband's identity card when applying for a passport (World Bank, 2019). This will improve her mobility and grant women access to the commercial market.

#### **v. Proposals for Regulatory Improvements to Support Women-Owned Businesses**

Recognizing the need for gender-responsive policies, countries in West Africa must actively work towards regulatory reforms. For instance, Ghana's National Gender and Children Policy aims to mainstream gender considerations into all policies and programs. These efforts contribute to creating a more equitable business environment for women entrepreneurs.

#### **vi. Strategies for Improving Infrastructure to Facilitate Business Operations**

Regional initiatives, such as the Programme for Infrastructure Development in Africa (PIDA) (AfDB, 2024), are actively promoting infrastructure development. Projects focused on improving transportation links and energy infrastructure aim to create a more conducive environment for businesses, including those owned by women and as such must be encouraged in West African Countries.

### **3.0 ADDRESSING CHALLENGES FACED BY WOMEN ENTREPRENEURS IN ACCESSING CAPITAL**

Women entrepreneurs in West Africa encounter barriers in accessing formal financial services. The International Finance Corporation's (IFC) Enterprise Finance Gap Database indicates that female entrepreneurs have an unmet demand for credit of US\$1.7 trillion (IFC 2017).

#### **i. Initiatives to Enhance Financial Inclusion for Women-Owned Businesses**

Various initiatives are underway to address the financial inclusion gap. For example, the West African Economic and Monetary Union (WAEMU) has implemented financial sector reforms to enhance access to credit. Also, legal provisions that expressly prohibit gender-based discrimination in access to credit are and can be passed by West African Countries. There are the microfinance institutions and gender-focused investment funds which are also playing a pivotal role in providing financial support to women entrepreneurs in West Africa. All these initiatives help create gender parity.

#### **ii. Proposals for Programs to Enhance Entrepreneurial Skills Among Women**

Governments and NGOs are increasingly focusing on implementing programs that address this educational gap. For instance, the African Development Bank's Affirmative Finance Action for Women in Africa (AFAWA) initiative includes capacity-building components to empower women entrepreneurs with the skills needed for business success.



## **4.0 RECOMMENDATIONS FOR STAKEHOLDERS**

### **4.1 Role of Government**

Overall, Policy Direction

Several policy initiatives have been taken by governments in terms of regulatory, promotional, credit and representational policies for entrepreneurs at large however, relatively few of these programmes are specifically aimed at female entrepreneurs.

In India, the Government enacted the National Policy for the Empowerment of Women in 2001. Consequently, a number of programmes and initiatives were introduced to support female entrepreneurs; however, their implementation has lagged at various points, and their actual effects must be evaluated and observed (Shah, 2013).

Governments must invest in women-led SMEs throughout the value chain so that they can compete and reap the benefits of regional integration and intra-regional trade through programmes and policies to facilitate (AfDB, 2024):

- Access to finance and financial products.
- Access to inputs, technologies and know-how to be able to meet new standards;
- Access to modern, appropriate and affordable technologies and ICT skills;
- The removal of gender discrimination in laws and practices to promote women's access and control over land (and other assets) essential for women entrepreneurs' operations

It is recommended that policies for women's entrepreneurship should follow a comprehensive approach rather than be piecemeal. There is the need to encourage subsector clusters by providing infrastructure facility and services, such as training and banking to MSMEs owned by women (AfDB, 2024). The training on standards, particularly on good practices in production, manufacturing, and hygiene, etc will go a long way in enhancing their operations. The government can also build the capacity of women-led businesses to enable them to understand trade instruments such as rules of origin and the basics of customs procedures such as valuation and classification; and provide assistance in improving the quality and presentation of the agri-food products of women entrepreneurs and producers including branding and packaging.

Governments need to ensure the availability of credit for fixed assets and working capital, focusing on timeliness and adequacy in a gender-sensitive manner. Governments should assist women entrepreneurs to participate in international, national, and local trade fairs, exhibitions, and conferences. Such activities should be organized regularly. Incentives to women for entry in the MSME sector as entrepreneurs should be offered.

### **4.2 Role of Business Development Solution Providers (BDS)**

Women in business should be offered soft loans and subsidies. Financial institutions should provide more working capital assistance to women-headed businesses. Forums for women entrepreneurs should be established to discuss the challenges women face in their businesses. These forums ought to take a strong stance against any laws or policies that restrict women's entrepreneurship and economic empowerment, as well as adopt appropriate decisions in support of female entrepreneurs.

In an effort to increase women's access and lower obstacles to their entry into the business world, efforts should be made to augment the existing network (AfDB, 2024).

### **4.3 Role of Supporting Organizations**

There is a need for greater transparency and renewed efforts to increase awareness of existing regulations, and support mechanisms. To foster a supportive atmosphere, women entrepreneurs should be extensively informed about periodic open forums hosted by various regulatory departments, including the ministries of trade and industries, the registrar general departments, tax authorities etc. Efforts by NGO's to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce should be supported.

### **4.4 Access to Finance**

Banks and financial institutions offer excellent financial schemes for women entrepreneurs but there is a lack of wider awareness among women about such schemes. There is a need to create awareness workshops at various locations to present the financial resources available to women and to develop a plan to prevent discrimination, particularly in smaller locations. Banks should consider offering lower interest rates to women-led businesses. International capital should be made available, and regulations need to be simplified (AfDB, 2024).

### **4.5 Access to Market**

It is imperative to allocate specific resources toward enabling women to have unimpeded access to human capital investments, production factors, productive assets, and productive markets. In order to develop marketing assistance, connections between women-owned businesses of different sizes should be encouraged through appropriate subcontracting, franchising, and other forms of inter-firm cooperation. Governments should provide women-led businesses some quota in government purchases.

### **4.6 Access to Infrastructure and Social Service**

Infrastructure development needs to be supported by policies that motivate women to work and pursue other income-generating endeavours. These policies should include childcare facilities, education, training, and other benefits. The government can designate certain industrial plots, sheds, and basic amenities/infrastructure as priorities for female entrepreneurs.

### **4.7 Access to Technology**

It is imperative that technology centres be established to support female entrepreneurs. Credit should be granted to women-owned businesses who wish to modernise on a preferential basis in order to upgrade technologies in the development of women-owned entrepreneurship. It is necessary to adapt technology to the specific requirements of women-owned businesses in the area, conduct relevant research, and disseminate information.

### **4.8 Other measures to create Enabling Environment**

**Removing socio cultural barriers** - Change in attitude: Social change is a slow, steady process that takes time to manifest. However, in the absence of this adjustment, the credit distribution and

subsidies mentioned above, along with other initiatives targeted at women, might not make much of a difference.

**Initiation into professional work:** typically, families help the males to launch a business or pursue a career by offering both financial and emotional support. However, women need to be persuaded that if they apply their knowledge and abilities, they could be able to find lucrative employment. The society must therefore encourage women to pursue their preferred career.

**Self-recognition:** women ought to acknowledge and communicate their own needs. For them to actively engage in entrepreneurial endeavours, they need to be inspired.

**Motivation and encouragement:** It is important to develop role models who inspire women to pursue entrepreneurship. Social media and other media outlets can positively portray working women by featuring these role models.

## 5.0 CONCLUSION

By emphasising the advancement of female entrepreneurs and empowering more women to realise the full potential of their businesses, we should be able to reduce poverty, increase employment opportunities for both sexes, and economic expansion on a local and national level. In addition, creating an environment that is more supportive of the expansion of women-owned businesses ought to empower women economically and increase their level of social inclusion, gender equality, and involvement in all spheres and forms of societal decision-making (AfDB, 2007).

## REFERENCES

- Adekunle, A. I. (2021). Surmounting Challenges in Tax Revenue Collection in West Africa: A Precedential Insight. African International Economic Law Network. <https://www.afronomicslaw.org/category/analysis/surmounting-challenges-tax-revenue-collection-west-africa-precedential-insight> [assessed on 6 February 2024]
- African Development Bank (2007). Assessing the Enabling Environment for Women in Growth Enterprises: An AfDB/ILO Integrated Framework Assessment Guide [https://www.ilo.org/wcmsp5/groups/public/@ed\\_emp/@emp\\_ent/documents/publication/wcms\\_116163.pdf](https://www.ilo.org/wcmsp5/groups/public/@ed_emp/@emp_ent/documents/publication/wcms_116163.pdf) [assessed on 6 February 2024]
- Africa.com (2017). Challenges faced by women entrepreneurs in Africa. <https://www.africa.com/challenges-faced-women-entrepreneurs-africa/> [assessed on 8 February 2024]
- Aqib, A., Delepierre, S., Gupta, R. & Rawlings, H. (2022). Revenue Mobilization in Sub-Saharan Africa During the Pandemic; International Monetary Fund. African Department.
- Countryeconomy.com <https://countryeconomy.com/countries/groups/economic-community-west-african-states> [assessed on 30 January 2024]

- Economic Commission of West African States (2022). ECOWAS Vision 2050, ECOWAS of the Peoples: Peace and Prosperity for All, <https://www.ecowas.int/wp-content/uploads/2022/09/Vision-2050-EN.pdf> [assessed on 6 February 2024]
- Htun, M., Jensenius, F. R. and Nelson-Nuñez, J. (2019). Gender-Discriminatory Laws and Women's Economic Agency. *Social Politics: International Studies in Gender, State, and Society* 26 (2): 193–222. doi:10.1093/sp/jxy042.
- International Finance Corporation. (2017). *MSME Finance Gap: Assessment of the Shortfalls and Opportunities in Financing Micro, Small, and Medium Enterprises in Emerging Markets*. IFC, Washington, DC.
- Komonsira, D. (2023), Women Farmers and Climate Change in West Africa, Groundswell International. [https://www.groundswellinternational.org/blog/women-farmers-and-climate-change-in-west-africa/#:~:text=Women%20hold%20a%20significant%20role,\(Sources%20FAO%2C%202021\)](https://www.groundswellinternational.org/blog/women-farmers-and-climate-change-in-west-africa/#:~:text=Women%20hold%20a%20significant%20role,(Sources%20FAO%2C%202021)) [assessed on 30 January 2024]
- Moahi V. (2023) The changing role of women in African culture. *Africa Rebirth*. <https://africarebirth.com/the-changing-role-of-women-in-african-culture/> [assessed on 8 February 2024]
- Organisation of Economic Cooperation and Development (2023). The OECD's Contribution to promoting gender equality in West Africa. <https://www.oecd.org/swac/topics/gender.htm> [assessed on 30 January 2024]
- Programme for Infrastructure Development in Africa. <https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/programme-for-infrastructure-development-in-africa-pida#:~:text=PIDA%20is%20a%20continent-wide%20program%20to%20develop%20a,infrastructure%20in%20transport%2C%20energy%2C%20trans-boundary%20water%20and%20ICT> [assessed on 8 February 2024]
- Shah, H. (2013). *Creating an Enabling Environment for Women's Entrepreneurship in India*, Development Papers 1304, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) South and South-West Asia Office.
- The Tony Elumelu Foundation (2023). *Breaking Barriers: Overcoming Obstacles and Thriving As A Woman Entrepreneur In Africa*, <https://www.tonyelumelufoundation.org/research-publications/breaking-barriers-overcoming-obstacles-and-thriving-as-a-woman-entrepreneur-in-africa#> [assessed on 30 January 2024]
- Toulmin, C., and Guèye, B. (2003). Transformations in West African Agriculture and the role of family farms, <https://www.iied.org/sites/default/files/pdfs/migrate/9309IIED.pdf> [assessed on 7 February 2024]
- West African Tax Administration forum (2023). WATAF, Tax Revenue relative to GDP, <https://wataf-tax.org/2023/10/22/elementor-10223/> [assessed on 23 January 2024]

West Africa Economic Outlook. (2023). Mobilizing Private Sector Financing for Climate and Green Growth.

World Bank Blogs (2020). Women entrepreneurs needed—stat! - World Bank Blogs. . <https://blogs.worldbank.org/opendata/women-entrepreneurs-needed-stat> [assessed on 5 February 2024]

World Bank (2019). Eliminating Gender Disparities in Business Performance in Africa: Supporting Women-Owned Firms. <https://www.worldbank.org/en/region/afr/publication/eliminating-gender-disparities-in-business-performance-in-africa-supporting-women-owned-firms> [assessed on 6 February 2024]

World Bank (2013). Agriculture Development in West Africa: Improving Productivity through Research and Extension, <https://www.worldbank.org/en/results/2013/03/28/agriculture-development-in-west-africa-improving-productivity-through-research-and-extension> [assessed on 8 February 2024]

Worldometer (2024). Population of Western Africa. <https://www.worldometers.info/world-population/western-africa-population/> [assessed on 8 February 2024]