



The Impact Of Strengthening SMEs To Meet Current Realities After Decades Of Failures In Liberia: A Qualitative Study

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Abstract: This study explores the challenges and opportunities facing Small and Medium-Sized Enterprises (SMEs) in Liberia, situating the analysis within international frameworks such as UNCTAD, ITC, AfCFTA, ECOWAS, and the World Bank's LIFT-P project. Using a qualitative design; the study engaged 35 participants, including SME owners and managers, government officials, development partners, and leaders of business associations, women entrepreneurs' groups, and youth networks. Findings reveal that SMEs are constrained by limited access to finance, inadequate infrastructure, weak institutional support, and persistent socio-cultural barriers, particularly against women and youth entrepreneurs. While government policies highlight competitiveness, implementation remains hampered by limited resources and poor coordination. Development partners emphasize capacity building and regional integration, while associations demonstrate resilience through grassroots training initiatives. The study concludes that SME development in Liberia requires a holistic approach that integrates financial reform, infrastructural investment, institutional strengthening, and inclusive policies. Such measures are critical for positioning SMEs as engines of economic recovery, diversification, and sustainable development in post-conflict Liberia.

Keywords: Small and Medium-Sized Enterprises (SMEs); Access to Finance; Post-Conflict Economies; Infrastructure; Capacity Building; Liberia

1. Introduction

Small and Medium-Sized Enterprises (SMEs) have long been recognized as the backbone of modern economies, contributing significantly to employment creation, poverty reduction, and innovation. According to the World Bank (2023), SMEs represent about 90% of businesses and account for more than 50% of employment worldwide, with their contribution being even more critical in developing countries where they provide livelihoods to millions of households. In Sub-Saharan Africa, SMEs generate nearly 80% of jobs and are increasingly viewed as engines of inclusive growth and sustainable development (AfDB, 2022). However, despite their potential, SMEs in fragile and post-conflict countries such as Liberia face structural constraints ranging from limited access to finance and weak institutional support to poor infrastructure and low levels of financial literacy. These challenges hinder



their ability to compete domestically and integrate into global markets. Strengthening SMEs is therefore not only an economic imperative but also a strategic pathway for building resilience, fostering entrepreneurship, and enhancing national competitiveness in line with global development frameworks such as the UN 2030 Agenda for Sustainable Development and the African Union's Agenda 2063 (Omowole, Olufemi-Philip, et al., 2024). Small and medium sized enterprises (SMEs) are important drivers of development globally. Promoting SMEs sector plays a critical role in accelerating and maintaining high employment and income generation and is therefore crucial for achieving sustainable growth. As already commissioned by the Bangkok plan of action (adopted by UNCTAD X in February 2000) and reaffirmed in the São Paulo consensus, adopted by UNCTAD XI in June 2004, UNCTAD should help developing countries in improving the competitiveness of their domestic production sector. Particularly, stimulating the development of SMEs and identifying ways and approaches for domestic SME to meet the international standard (Boskov, 2016). In so doing, strengthening Liberian SME is crucial for meeting current realities by fostering and enhancing economic diversification, job creation, and poverty reduction after decades of failures. The impact involves bridging financial gaps to provide access to credit and developing financial literacy for entrepreneurs. Success also depends on strengthening institutional capacity, improving business skills and planning, and addressing infrastructure deficits such as poor road networks, telecommunication issues and unreliable electricity. Additionally, a holistic approach of integrating financial, managerial, and infrastructural support can transform SMEs into engines of sustainable economic growth and inclusive development.

In an effort to comply with international standards for SMEs in Liberia, the Government of Liberia has exerted efforts to accelerate and enhance SMEs activities in the country (Diallo, Lim, et al., 2023). In 2024, the Government of Liberia convened a SME conference and trade fair with the focus: Reducing poverty and inequality, youth innovation, environmental protection, Tourism and agricultural productivity and commercialization. This conference brought together SMEs Experts and business community across Liberia. Since 2003 after a protracted period civil conflict, the country has seen peace, three democratic elections, and there has been steady economic recovery during the last years. These have been the consequential accomplishments by a country that has been devastated by 14 years of civil conflict which contributed to Liberia setback and decades of failures. Moreover, in addition to the civil war, the Government of Liberia has made poor decision on the socio-economic policies which has led to the increment of poverty level and unemployment rate in the country (De Mel, Elder & Vansteekiste, 2013). Weak strategies were also employed that ignored the empowerment of Liberia SMEs in areas like provisions of capacity development, availability of financial credit banks, business planning and marketing institutions and prioritization of SMEs activities in other forms in the country. Liberia with a rightful business climate, couple with sea and air ports and roads connectivity's together with surrounding countries will make Liberia trade facilitation possible (Iimi & Rao, 2018). So, developing appropriate business policy framework with rightful business strategy will strengthen Liberia SMEs to create the rightful business climate that will not only enhance and accelerate sustainable economic breakthrough but also improves living standards of Liberians.

2. International Frameworks and Commitments on SMEs

International frameworks provide important guidance for shaping national strategies on Small and Medium-Sized Enterprises (SMEs), particularly in developing and post-conflict contexts. Within the global policy space, the United Nations Conference on Trade and Development (UNCTAD) has been a leading actor. Its Bangkok Plan of Action (2000) and the São Paulo Consensus (2004) established the need for developing countries to enhance competitiveness in domestic production, improve SME access to finance, and link local enterprises into regional and global value chains (Jacobsson, 2019). Building on these mandates, UNCTAD introduced the Entrepreneurship Policy Framework (EPF), which offers governments a structured toolkit covering national entrepreneurship strategies, access to finance, regulatory reforms, skills development, technology transfer, and monitoring systems. Scholars note that this framework has been influential in guiding SME reforms across Africa and Asia, especially in promoting policy coherence and measurable outcomes (Klapper et al., 2015; Mbaye & Gueye, 2018). Complementing UNCTAD's policy direction, the International Trade Centre (ITC) provides firm-level support through its SME Competitiveness Outlook and sector-specific programs. ITC emphasizes the "three C's" of SME competitiveness: the capacity to compete, connect, and change in response to market demands. Research shows that ITC's tools, such as the SheTrades initiative and digital trade platforms, have expanded market opportunities for women-led businesses and enhanced SME integration into cross-border trade (Mahlangu, 2018;



ITC, 2020). These interventions highlight the importance of building entrepreneurial ecosystems that not only develop business skills but also address gender disparities and digital readiness.

At the continental level, the African Continental Free Trade Area (AfCFTA) represents the most ambitious framework for SME integration into regional markets (Apiko et al., 2020). With tariff reductions, harmonization of standards, and protocols on services and intellectual property, AfCFTA opens a unified African market where SMEs can scale. Notably, the Protocol on Women and Youth in Trade (2024) provides an unprecedented legal instrument that directly supports inclusivity by ensuring financial, technical, and procedural facilitation for women and youth-owned enterprises. Studies confirm that SMEs stand to benefit from expanded intra-African trade, but effectiveness depends on overcoming infrastructure bottlenecks and aligning national policies with AfCFTA commitments (Fofack, 2021; Adhikari & Nana, 2023). In West Africa, the Economic Community of West African States (ECOWAS) has developed frameworks that embed SMEs into regional economic planning. These include private-sector strategies promoting trade facilitation, customs modernization, business development services, and SME finance. Empirical work highlights how ECOWAS programs, such as regional standards harmonization and support for business associations, have reduced barriers for SMEs while encouraging entrepreneurship as a driver of competitiveness (Osei-Assibey, 2019). Liberia, as an ECOWAS member, is therefore positioned to benefit by aligning its SME policies with these regional measures.

Beyond Africa, global frameworks also shape SME policy environments. The World Trade Organization (WTO) created an Informal Working Group on MSMEs in 2017 to promote regulatory transparency, simplify customs procedures, and improve access to trade information through resources such as the Trade4MSMEs platform (Yang, et al., 2025). Similarly, the African Union (AU) has advanced a Continental SME Strategy aligned with Agenda 2063, while the G20 and OECD High-Level Principles on SME Financing (2015) provide benchmarks for expanding access to credit, equity, and innovative financing. Scholars argue that these frameworks collectively establish global norms for SME support, reinforcing the importance of finance, trade facilitation, and capacity-building in creating inclusive and sustainable economic growth (Beck & Demirguc-Kunt, 2006; Kauffmann, 2005). Taken together, these international commitments demonstrate a multi-layered architecture for SME development, helping UNCTAD to provide overarching policy guidance, ITC deliver firm-level competitiveness tools, AfCFTA and ECOWAS open regional market access, and WTO, AU, and G20/OECD establish global principles on trade and finance. For Liberia, aligning with these frameworks can accelerate the transformation of its SME sector, fostering competitiveness, economic diversification, and inclusive development (Graham, et al., 2012).

3.0 The Strategic Role of SMEs in Post-Conflict Economies

According to Naudé (2010), entrepreneurship and small business development play a dual role in post-war recovery: they serve as engines of economic revitalization while also contributing to peacebuilding by fostering inclusion and stability. In fragile states, where unemployment and poverty can fuel renewed instability, supporting SMEs becomes both an economic and a security imperative. The contribution of SMEs in post-conflict environments is particularly evident in their ability to absorb labor, especially youth and ex-combatants, into productive activities. Small firms tend to be labor-intensive and geographically dispersed, making them well suited to address the challenges of joblessness that often persist after conflict. Research by Brück, Naudé, and Verwimp (2013) highlights how entrepreneurship can create “islands of resilience” in war-torn societies, offering livelihoods that reduce the incentives for individuals to engage in violence. By stimulating local demand, encouraging self-reliance, and strengthening social cohesion, SMEs help rebuild trust in economic institutions and restore confidence in markets. Studies show that fragile states benefit when SMEs in agriculture, light manufacturing, and services expand into value-added activities, thereby broadening the economic base and reducing vulnerability to external shocks (World Bank, 2011; Addison & Brück, 2009). In Liberia, for instance, SMEs engaged in agro-processing and petty trade have been instrumental in reconnecting rural areas to urban markets, fostering both economic integration and social stability. These businesses not only generate income but also contribute to food security, infrastructure repair, and the rebuilding of local supply chains. The strategic importance of SMEs in post-conflict economies extends to their potential for fostering inclusive development. Women and youth, often marginalized during and after conflict, can be integrated into productive roles through targeted SME support programs. Evidence from Sierra Leone and Rwanda shows that women-led SMEs were central to household recovery and community reconciliation, as their economic empowerment translated into greater participation in decision-making and peacebuilding (Humphreys & Weinstein, 2007; Addison & Brück, 2009). By



addressing both economic and social needs, SMEs provide a foundation for sustainable recovery, helping post-conflict societies transition from fragility to stability.

4.0 The Current State of SMEs in Liberia

The landscape of small and medium-sized enterprises (SMEs) in Liberia is marked by both significant contribution and persistent challenges. SMEs constitute the vast majority of formal firms in Liberia with nearly 80% employ fewer than 20 people, and they immeasurable role in job creation, income generation, and facilitating imports and exports (USAID's SMI-L program; Building Markets) Building Markets+1. According to analyses by the Enhancing the Ecosystem for Micro, Small, and Medium-sized Enterprises in Liberia study, SMEs contribute about 8% of GDP, 45% of manufactured output, and 40% of exports, while employing tens of thousands across hundreds of enterprises. Allied Business Academies However, despite their economic importance, Liberian SMEs face severe constraints (Gbatu, 2025). Key among these is inadequate infrastructure (poor roads, unreliable electricity, and telecommunications), high start-up and operational costs, limited access to long-term financing, and issues with limited business education and skills (entrepreneurial training) Small Administration at the Ministry of Commerce and Industry (MOCI) amongst others. Government incentives and support are perceived as insufficient, and many SMEs suffer from weak planning, poor customer relations, and lack of capacity to meet standards required for formal or international markets. Programs are being introduced to address some of these gaps, such as the World Bank's "Green Competitiveness" component under its Economic Recovery and Transformation Project, which aims to identify trade-exposed firms and raise their compliance, quality, and market readiness through firm capability assessments by World Bank. Similarly, recent accelerator and grant programs targeting agriculture, fisheries, and waste management via the Adaptation Acceleration Project (AAP) provide tailored business training, climate-adaptation support, and investor pitching opportunities for SMEs, especially in sectors where natural resources offer comparative advantages Conservation International (CI) (Van & Ranger, 2023). Also, a landmark initiative The Liberia Investment, Finance and Trade Project, (LIFT-P), is a World Bank financed initiative (USD \$40 million) implemented by Liberia via the Ministry of Commerce and Industry (MoCI). It is jointly coordinated with the Central Bank of Liberia with funding is from the International Development Association (IDA) to help SMEs and MSME in the country with skills and finances through the Directory of SBA at the MOCI. In sum, while Liberian SMEs are resilient and play a big part in post-conflict economic recovery, unlocking their full potential will require more sustained policy support, infrastructure investment, institutional reforms, and capacity building.

5.0 Methodology

This study adopted a cross-sectional qualitative design to explore the state of Small and Medium-Sized Enterprises (SMEs) in Liberia, with particular attention to how international frameworks such as UNCTAD, ITC, AfCFTA, ECOWAS, and the World Bank's LIFT-P Project shape their development. The target population included SME owners and managers across agriculture, trade, manufacturing, and services; government officials from the Ministry of Commerce and Industry and Central Bank of Liberia; representatives of development partners; and leaders of business associations, women entrepreneurs' groups, and youth networks. Using purposive sampling for policymakers and association leaders, and snowball sampling for SME owners, about 35 participants were selected. Data collection relied on semi-structured interviews with officials and partners, focus group discussions with SME owners (segregated by gender), and a review of policy documents and frameworks to provide context and triangulation. Data were analyzed using thematic content analysis, with transcripts coded into themes such as access to finance, institutional capacity, infrastructure challenges, gender and youth inclusion, and policy alignment with global frameworks. NVivo software supported coding and pattern recognition, while triangulation, member checking, and peer debriefing enhanced credibility and reliability. Ethical safeguards included informed consent, confidentiality, and cultural sensitivity, while sensitive business information was handled discreetly. Limitations included restricted access to high-level policymakers, logistical challenges in reaching rural SMEs, and possible respondent bias. Nonetheless, by integrating multiple perspectives and methods, the study ensured a rigorous and contextually grounded understanding of the challenges and opportunities shaping SMEs in Liberia.

6.0 Result

The target sample size for the study was 35 respondents, comprising both SME operators and key institutional stakeholders. Of these, 20 SME owners and managers representing agriculture, trade, manufacturing, and services successfully participated in the



study. Additionally, 15 key informants, including government officials from the Ministry of Commerce and Industry and the Central Bank of Liberia, representatives of development partners, and leaders of business associations, women entrepreneurs' groups, and youth networks, contributed rich qualitative data. This resulted in a 100% response rate, ensuring that both grassroots business perspectives and high-level policy insights were adequately captured. The following verbatim display the responses' view for each category of participants:

Table 6: Table showing Sample Size and Sampling Techniques

Population Category	Population Size	Sample Size	Sampling Technique
Government Officials	20	15	Purposive Sampling
SME/Business Owners, and Managers	15	10	Simple Random Sampling
Business Associations, Women Entrepreneurs groups, international partners and Youth Networks	15	10	Purposive Sampling
Total	50	35	

Source: Primary Data, 2025

6.1 SME Owners and Managers (Agriculture, Trade, Manufacturing, Services)

The quotations below from SME owners and managers reflect persistent barriers related to finance and infrastructure that restrict business growth in Liberia. Limited access to credit due to collateral requirements and the inadequacy of microfinance demonstrate systemic exclusion of small entrepreneurs from meaningful capital support. At the same time, unstable electricity and poor road networks reveal infrastructural deficiencies that directly affect productivity and market access. Together, these perspectives highlight how financial and infrastructural bottlenecks reinforce one another, constraining expansion, reducing competitiveness, and ultimately slowing Liberia's broader economic recovery.

“The banks always ask for collateral, but as a small farmer, I don't have property to pledge. That keeps us from expanding.”

(Business Manager-Female, Kakata)

“Microfinance loans are too small for the equipment I need, and the interest rate is killing my business.” **(Farm Owner, Male, Bong County)**

“We cannot keep goods fresh because the electricity goes off every day. In simple term, no stable electricity” **(CEO, Male, Monrovia)**

“Poor road networks make it hard to bring my products to Monrovia on time, so I lose customers.” **(Owner, Female, Buchanan City).**

6.2 Government Officials (Ministry of Commerce and Industry, Central Bank of Liberia)

The voices of government officials reflect the gap between policy ambition and operational reality. While the Ministry of Commerce and Industry emphasizes competitiveness, limited resources delay effective implementation. Similarly, Central Bank officials highlight both progress in promoting digital financial inclusion and the low adoption rates in rural communities, alongside the continued reluctance of commercial banks to finance SMEs due to perceived risks. These insights suggest that although government institutions recognize the importance of SMEs, weak institutional capacity, poor coordination, and entrenched risk aversion limit the effectiveness of existing initiatives.



“Our mandate is to ensure SMEs are competitive, but implementation is slow because of limited resources.” (Key Informant, Male, MOCI)

“We need stronger coordination between the Ministry and local chambers of commerce to deliver results.” (Key Informant, Female, MOCI)

“The Central Bank is promoting digital financial inclusion, but adoption among rural SMEs remains low.” (Key Informant, Female, CBL)

“We encourage commercial banks to extend credit to SMEs, yet risk perception is still high.” (Key Informant, Male, CBL)

6.3 Development Partners

The perspectives of development partners reflect a deliberate emphasis on capacity building and alignment with regional frameworks. The acknowledgment that many SME owners lack bookkeeping and management skills underscores why training often precedes financing in donor-supported interventions. At the same time, aligning SME support with ECOWAS and AfCFTA frameworks demonstrates a strategic push to integrate Liberia’s enterprises into regional and global value chains. These approaches reflect a dual strategy: strengthening internal capacities while positioning Liberian SMEs to compete within broader continental markets.

“Many SME owners lack basic bookkeeping skills, so our projects first focus on training before financing.” (Administrator, Male, ECOWAS)

“Our support is guided by ECOWAS and AfCFTA commitments, so Liberia’s SMEs can join regional value chains.” (Consultant, Female, ITC)

6.4 Leaders of Business Associations, Women Entrepreneurs’ Groups, and Youth Networks

The quotations from business associations and networks highlight persistent gender and youth-related challenges in Liberia’s business landscape. Women entrepreneurs face cultural biases that restrict access to finance, while youth-led initiatives struggle to move beyond subsistence levels without targeted support. However, the proactive role of associations in training women in agribusiness demonstrates a grassroots effort to challenge these barriers and promote inclusivity. This indicates that while structural inequalities persist, collective organizing and targeted capacity building can provide pathways toward greater participation of women and youth in Liberia’s SME sector.

“Women entrepreneurs still face cultural barriers; some banks prefer dealing with men even when the woman owns the business.” (Member, Female, WIBEN)

“Our network trains young women in agribusiness so they can move beyond subsistence farming.” (Administrator, Female, LIBA)

Overall, the results highlight that SMEs in Liberia face a combination of financial, infrastructural, institutional, and socio-cultural constraints that limit their growth and competitiveness. While SME owners emphasize challenges such as lack of access to credit, high interest rates, unreliable electricity, and poor roads, government officials point to limited resources, weak coordination, and low adoption of financial innovations as barriers to policy implementation. Development partners stress the importance of capacity building and regional integration, while business associations and networks underscore the persistent gender and youth-related inequalities that hinder inclusivity. Taken together, these findings illustrate that the challenges confronting SMEs are multidimensional, requiring not only improved access to finance and infrastructure but also stronger institutional support, policy coherence, and inclusive capacity development. Addressing these interlinked issues is essential for enabling SMEs to serve as engines of economic recovery, job creation, and sustainable development in Liberia.



7.0 Discussion

The study shows that SMEs in Liberia face interconnected financial, infrastructural, institutional, and socio-cultural barriers that constrain growth and competitiveness. Entrepreneurs struggle with access to credit due to collateral requirements, high interest rates, and inadequate microfinance, while unreliable electricity and poor road networks further weaken productivity and market access. Government officials acknowledge SMEs' importance but highlight weak institutional capacity, limited resources, and poor coordination, which hinder effective policy delivery; efforts like digital financial inclusion remain unevenly adopted, especially in rural areas. Development partners emphasize the need for capacity building in bookkeeping and business management while aligning SME support with regional frameworks such as ECOWAS and AfCFTA, highlighting the potential for regional integration if domestic systems improve. Meanwhile, women and youth networks reveal that gender bias and socio-cultural norms continue to restrict access to finance and opportunities, although grassroots initiatives demonstrate resilience by training women and young entrepreneurs in agribusiness. Overall, Liberia's SME sector requires a holistic approach that combines financial reform, infrastructure investment, institutional strengthening, and inclusive policies to unlock its potential as an engine of economic diversification, employment, and sustainable development.

8.0 Conclusion

This study has demonstrated that the development of SMEs in Liberia is both a necessity and a challenge. SMEs are central to job creation, poverty reduction, and economic diversification, yet their growth is hindered by interrelated constraints such as lack of access to credit, unreliable infrastructure, weak institutional capacity, and socio-cultural discrimination. Government officials recognize the importance of SMEs but are limited by resource gaps and poor coordination, while financial institutions continue to view small businesses as high-risk. Development partners provide critical support through training and alignment with regional frameworks, and grassroots associations work to break cultural barriers and empower women and youth. Taken together, these findings emphasize that Liberia's SME sector cannot thrive without a coordinated, multidimensional approach. Strengthening SMEs requires not only supportive policies but also deliberate efforts to create an enabling business environment, integrate SMEs into regional and global markets, and ensure inclusivity for women and youth.

9.0 Recommendation

- Reform credit systems to reduce collateral requirements, expand microfinance ceilings, and encourage commercial banks to adopt risk-sharing mechanisms tailored to SMEs.
- Prioritize reliable electricity, improved road networks, and digital connectivity to enhance productivity and facilitate market access.
- Increase resource allocation to agencies supporting SMEs, enhance coordination between government ministries and chambers of commerce, and improve monitoring of SME policies.
- Expand programs that provide financial literacy, bookkeeping, and entrepreneurial skills for SME owners, ensuring readiness for both domestic and regional markets.
- Align SME policies with ECOWAS, AfCFTA, and UNCTAD frameworks to promote integration into regional value chains and increase global competitiveness.

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