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Original Research Article

ACCELERATING THE GROWTH OF COMMERCE IN NIGERIA: NACCIMA AS A VITAL PLAYER

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Abstract: This study examines the role of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) in accelerating commercial growth in Nigeria within the context of economic policy uncertainty, trade facilitation, and the implementation of the African Continental Free Trade Area (AfCFTA). The researcher investigates how institutional coordination between the government and the organized private sector shapes trade performance, investment dynamics, and the competitiveness of micro, small, and medium enterprises (MSMEs). Drawing on Institutional Theory and Real Options Theory, the study conceptualizes NACCIMA as a strategic intermediary that reduces information asymmetries, promotes policy dialogue, and supports private-sector participation in economic development. The study adopts a quantitative explanatory research design based on documentary evidence and secondary data obtained from the National Bureau of Statistics (NBS), the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), policy documents, and international development reports. Descriptive and trend analyses were employed, while Python and Microsoft Excel were used for data visualization and presentation. Key indicators examined include Nigeria's foreign trade performance, MSME contributions to employment and gross domestic product, export participation, access to trade finance, and the country's long-term development targets. Although MSMEs account for approximately 39.6 million enterprises and contribute substantially to employment and economic output, limited access to finance, infrastructure deficits, and policy uncertainty continue to hinder their participation in international trade. The study argues that stronger public–private collaboration through NACCIMA is essential for achieving Nigeria's aspiration of becoming a one-trillion-dollar economy by 2030. The paper recommends deeper institutional reforms, improved trade-finance mechanisms, and greater integration of organized private-sector actors into national development planning.

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Keywords: Naccima, Trade Facilitation, Economic Policy Uncertainty, Afcfta, Msmes, Public–Private Partnership.

1.0 INTRODUCTION

The imperative to accelerate commercial development in Nigeria as a way of economizing on the use of oil and moving towards a more diversified and resilient economy, several measures have been directed at the acceleration of commerce. Commerce is strategic in the transition because of its role as a conduit of production, investment, entrepreneurship and regional integration. Micro, small and medium enterprises (MSMEs) are the engines of commerce in Nigeria. They make up a large part of the private sector, generate employment, and are the bedrock of innovative capacity and economic growth in Nigeria, as in other developing countries. However, despite the potential of the MSMEs sector for the competitive transformation of Nigeria, structural bottlenecks, infrastructure deficits, poor access to finance, and policy uncertainties constrain the competitive capacity of Nigeria's business sector (Abdulquadir, 2021; Kanayo, 2021; Bertrand et al, 2022).

Beginning trade under the African Continental Free Trade Area (AfCFTA) in 2021 opened up new opportunities and challenges for Nigerian businesses. The African Continental Free Trade Area (AfCFTA) was created to be one of the world's largest free-trade agreements and intends to promote deeper economic cooperation in Africa by enabling the free flow of goods, services and investments (Hagos, 2023; Rogo et al., 2026; Zuogwu & Duruji, 2023). Nigeria stands to benefit from this arrangement by growing export destinations, connecting domestic companies with regional value chains, and increasing the competitiveness of the manufacturing sector. Achieving these goals will depend on improving Nigeria's commercial environment in key areas like infrastructure, regulation and institutions (Kanayo, 2021; Shado, 2021; Doagbodzi, 2024).

According to what is already known from existing evidence, Nigerian firms, especially MSMEs, are confronted with a number of challenges that hinder their competitiveness within the AfCFTA context. Indeed, export-related obstacles, such as poor infrastructure, erratic power supplies, high transaction costs and limited market information, are ongoing factors that constrain business internationalization and growth of Nigerian firms (Ghouse, 2020; Bertrand et al., 2022; Endayani et al., 2026). Likewise, Abdquadir (2021) pointed out that agribusiness firms in Nigeria are met with a number of operational bottlenecks that inhibit their capacity to harness the benefits of continental trade liberalization. These bottlenecks are exacerbated by institutional weaknesses in the areas of the business environment and regulatory framework, which exist to weaken doing business in the country and also repel private-sector investments (Cheng et al., 2024; Zhang & Jiang, 2023; Montolalu & Resen, 2025).

Access to finance is another key obstacle faced in Nigerian commercial growth. The success of the AfCFTA depends on the capacity of MSMEs to access affordable trade finance and investment capital. Yet a large proportion of small businesses are cut off from formal financial networks, which hinders their ability to scale up their output and integrate into regional supply chains (Osakwe, 2021; Warikandwa, 2026; Patwary et al., 2024). In addition to financial barriers, economic policy uncertainty has been a major factor in investment decisions. It has been empirically shown that economic policy uncertainty undermines Foreign Direct Investment (FDI) inflows and private sector confidence (Choi et al., 2020; Nguyen & Lee, 2021; Gao et al., 2024). As FDI is a pathway for industrialization and commercial growth, it is also important to mitigate policy uncertainty.

In response to these issues, private-sector organized institutions have emerged as significant actors in the contemporary economy. Globally, chambers of commerce and business associations provide intermediation between the government and the private sector as representatives that articulate and amplify enterprise interests, lobby on their behalf, and promote trade and investment opportunities (Schaufelbuehl, 2021; David & Eichenberger, 2022; Dong, 2024). Evidence on business associations further demonstrates that organized groups have a key role in trade politics, in providing market information, and in mobilizing institutional support (Dür & Mateo, 2023; Hanegraaff et al., 2023; Toenshoff, 2025).

In the Nigerian context, the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) plays a vital role in representing Nigerian businesses' interests and acting as a third party between the Nigerian government and the private sector by policy Lobbying, stakeholder consultation, trade promotion and capacity-building. Empirical findings on public-private dialogue suggest that corporatism institutionalized between state and non-state actors is instrumental for reforms in business regulations and economic growth (Kuriakose & Eknath, 2020; Guardiancich & Molina, 2021; Santos & Fortunato, 2025). In addition, there is ample evidence that the benefits of public-private partnerships lead to more foreign direct investment, higher productivity and sustainable long-term economic growth (Chen, 2021; Jalles et al., 2024; Udeose et al., 2025).

The role played by NACCIMA becomes more relevant in a period of increasing globalization with all the turbulences. Business associations help in influencing commercial policies but, more than that, are a resource in sharing information, building export capabilities, diversifying and crisis-proofing the firm (Thrall, 2024; Li & Lu, 2025; Stein et al., 2026). The reforms in the business environment that foster transparency, rule-based administrative institutions and oversight also boost investment and firms (He et al., 2026; Liu, 2024; Cao et al., 2025).

In this context, boosting Nigeria's commercial expansion must be undertaken through a co-ordinated effort by government institutions, private investors, and representative commercial organizations. Infrastructure gaps, access to finance constraints, policy uncertainties, and hampered public-private partnerships need to be tackled in order to tap into the full potential of the AfCFTA. Based on this reasoning, this paper investigates NACCIMA as an important actor in Nigeria's commercial reforms and the modalities through which its institutional tasks may help develop a more competitive, inclusive, and sustainable commercial setting.

Research Objectives

1. To examine Nigeria's trade performance and commercial landscape within the context of contemporary economic reforms and regional integration initiatives.
2. To assess the structural constraints facing Micro, Small, and Medium Enterprises (MSMEs) and their implications for commercial growth in Nigeria.
3. To investigate the role of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) in promoting public-private dialogue, trade facilitation, and private-sector development.
4. To evaluate the contribution of organized private-sector institutions to the attainment of Nigeria's economic transformation agenda, particularly the target of achieving a one-trillion-dollar economy by 2030.
5. To analyze how institutional frameworks, policy uncertainty, and trade-finance challenges influence commerce and investment in Nigeria.

Research Questions

1. What are the major trends and characteristics of Nigeria's trade performance and commercial environment?
2. What structural constraints limit the growth and international competitiveness of MSMEs in Nigeria?
3. How does NACCIMA facilitate trade, influence economic policy, and strengthen public-private collaboration in Nigeria?
4. To what extent can the organized private-sector participation contribute to the realization of Nigeria's economic transformation targets and the proposed one-trillion-dollar economy by 2030?
5. How do institutional arrangements, economic policy uncertainty, and access to trade finance affect commercial growth and investment in Nigeria?

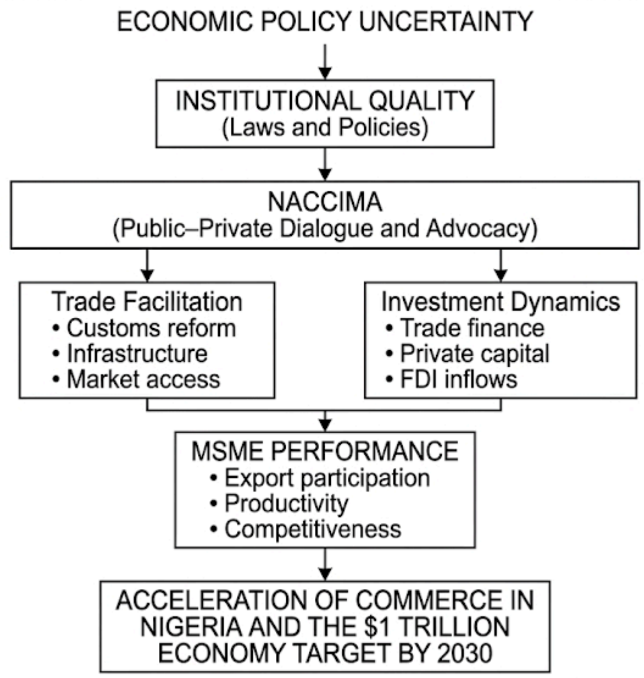
LITERATURE REVIEW

Conceptual Review: The Political Economy of Trade Facilitation and Investment Dynamics

Literature on commercial development is thus converging on a confluence of trade facilitation, institutions, and investment processes. For Nigeria, commercial activity stands "not simply" in the exchange of goods and services, but "also in the institutional and policy arrangements that influence how markets operate and compete" (Onderi et al., 2023). The establishment of the African Continental Free Trade Area (AfCFTA) signalled "a new consideration for African economies about how they could use regional integration as a vehicle for industrialization and sustainable development" (Hagos, 2023). This has informed the evolution of the current Nigerian commercial literature "in the context of discussions on trade governance, financial inclusion, and the importance of intermediary institutions for private-sector development" (Rogo et al., 2026).A key premise of the new literature is that trade liberalization cannot lead to a simple menu of trade growth; regional integration outcomes are largely conditional on domestic institutional quality and the ability of governments to enact and enforce requisite policy changes (Kanayo, 2021). Kanayo (2021) further suggests that despite the institutional commitments made by the majority of African states, the region still faces structural challenges that are not being addressed, resulting in the failure of the AfCFTA to achieve expected trade growth. Similarly Hagos (2023) posits that the success of the AfCFTA will depend on the effective implementation of the agreement‘s an array of rules, Article 5 on the rules of the AfCFTA, Article 6 commitment of member states and the ability of the implementing institutions to coordinate State actions; a view shared by Zuogwu and Duruji (2023) who site sovereignty issues, the weakness of institutional framework and policy inconsistency as some of the major bottlenecks to Africa‘s regional integration. The political economy approach provides an important dimension to those implications. It considers trade measures not only as economic policies but also as far as negotiations are concerned, among governments, firms and interest groups. Shado (2021) mentions that "laws and policies remain the most important tools through which governments influence the competitiveness of firms and foster economic transformation". Then, recent studies on lobbying and business associations argued that organized groups have an impact on the results of trade policies and the political agenda (Dür & Mateo, 2023; Hanegraaff et al., 2023; Thrall, 2024). Certain research in different areas has found that chambers of commerce and business organization could act as bridges between public authorities and the private sector and could foster responsiveness of policies as well as business results (Dockendorf & López, 2024; Toenshoff, 2025; Li & Lu, 2025). In Nigeria, these institutional functions are of particular relevance given the nature of the commercial sector. It is characterized by micro, small and medium-sized enterprises (MSMEs) that have played a key role in providing employment and productivity, but continue to face several constraints that impede their growth (Abdulquadir, 2021). Agribusinesses in Nigeria are constrained by poor infrastructure, restricted access to markets and feeble policy support in the AfCFTA regime, as noted by Abdulquadir (2021). Similar observations have been recorded for other developing economies with export-centred firms in varying degrees, highlighting transportation costs, lack of effective administration and poor logistics as barriers to internationalization (Ghouse, 2020; Bertrand et al, 2022; Endayani et al, 2026). Consequently, trade facilitation has been a common theme in the literature on trade and development. More recent approaches consider trade facilitation as a multi-faceted process comprising customs modernisation, restrictions on non-tariff barriers, informatization and transport infrastructure improvements. Hagos (2023) points out that increased levels of border delays and cumbersome customs procedures have resulted in higher transaction costs for African markets, thus decreasing the competitiveness of local firms. Simultaneously, Endayani et al. (2026) argue that firms carrying out exports to the global economy not only require a high-performance logistics system but also technological skills and managerial capacity. The non-existence of these barriers calls for a coordinated institutional effort to mitigate trade costs and promote exports. Service provision is another important aspect of business expansion. Short- and long-term empirical evidence consistently proves that investments made in transport, energy, and communication infrastructure benefit economic development through various positive spillovers. Chen

(2021) concludes that public-private partnership investments have a positive long-run impact on sustainable development through infrastructure efficiency improvement (IEI) and productive efficiency enhancement (PE). Likewise, Jalles et al. (2024) find that public and private investments act as complementary factors that accelerate economic growth in emerging economies. In Nigeria, the effect of the interaction between private and public investments on economic growth /market development was also positively confirmed by Udeze et al. (2025). Access to finance remains among the most enduring constraints on MSMEs. A significant portion of small firms, despite being central to the economy, are described as being outside the formal financial system, finding access to affordable credit difficult. Osakwe (2021) highlights that the role of trade finance is critical to the success of the AfCFTA as it allows companies to be part of the regional value chains. Extending the above argument, Warikandwa (2026) documents the importance of trade finance as a pillar of cross-border trade and calls for reform of legal and institutional frameworks to increase access for small firms. Patwary et al. (2024) echo the need for incentives like financial, institutional and capacity building, and the development of a closer interface between finance and key businesses organizations to boost export capacity. The literature has also pointed to policy uncertainty as a key success factor for investment and business. Research across three individual countries shows that unpredictable business regulations have a negative impact on investments and negatively impact business confidence (Feng & Shen, 2019; Choi et al., 2020). Choi et al.'s (2020) research found that growth in policy uncertainty negatively affects foreign direct investment growth. Nguyen and Lee (2021) explain that after controlling for the impact of other macro-level factors, the effect of financial development is very strong in alleviating policy uncertainty. Identical recentness is further supported by Gao et al. (2024) in their research into the effect of different factors on investment behavior in both developed and developing countries. Overall, the literature suggests that, in reality, relevant policies have the ability to foster business success if they are both consistent and coherent. Literature also highlights that mere provision of physical and monetary capital is not enough for effectively participating in regional trade, as development of human capital, technical proficiency and institutional know-how are equally significant factors of competitiveness. Doagbodzi (2024) points out that the majority of SME‘s are still not prepared for the benefits and burdens imposed by the AfCFTA due to inadequate information about export procedures and regulatory compliance requirements. Tejeda-Aguilera and Loor-Bravo (2025) also emphasize the significance of managerial competence, innovation capability and market intelligence in the internationalization process. This evidence suggests that capacity-building programs and information-sharing channels are vital additions to business development approaches. Yet another stream of literature centers itself around inclusion and equal representation in trade. There is a growing consensus among researchers that women entrepreneurs and young entrepreneurs encounter specific institutional and financial obstacles in their path to accessing regional markets. Accordingly, Kutortse (2025) concludes that the AfCFTA shows significant promise of inducing employment and business opportunities for marginalized groups but that this can only be achieved through the implementation of sensitive policies by governments, guided by gender perspectives and geared to youth needs. Santos and Fortunato (2025) continue that the public-private dialogue mechanisms can make growth processes in the economic domain and across the value chains more inclusive. The literature includes commerce, understood as a web of modalities financed by political institutions, policies (regulation, investment, infrastructures) and human capital. Moreover, the literature indicates that how much trade agreements work ultimately depends on the domestic institutional framework that implements their institutional commitment into clear economic results. In light of this, organizations such as NACCIMA (the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture) play a strategic role in ensuring Nigeria exploits to its full the commercial potential of the AfCFTA. Restoring a dialogue between government and enterprises to promote policy reform, trade finance and MSME capacity-building can allow Nigeria to maximize the opportunities offered by the AfCFTA and take advantage of a rise in commerce.

Figure 2.1: Conceptual Framework for Trade Facilitation, Investment Dynamics, and Commercial Growth in Nigeria



Source: Author's conceptualization (2026), adapted from Kanayo (2021), Shado (2021), Hagos (2023), Kuriakose and Eknath (2020), Santos and Fortunato (2025), Warikandwa (2026), and Rogo et al. (2026)

Theoretical Framework: Institutional Theory

Institutional theory emphasizes that economic outcomes result from the rules, norms and organizations that relate social life and commercial activity. It particularly challenges the view that markets are independent of the social and political contexts they are embedded in. Instead, it centers on the idea that companies follow incentives and limitations generated by the law, regimes and social pressures. Its intellectual origins have been linked to Douglass North, who describes institutions as the 'rules of the game' to govern social interaction and to lower the unpredictability of economic exchange (North, 1990). Scott (2014) built on this by establishing three pillars of institutions: the regulative, normative and cultural-cognitive systems that link to organizational practice; whereas DiMaggio and Powell (1983) identified that organizations adopt and adapt in order to preserve legitimacy, gain resources and ensure a sustained future.

North's ideas about the nature of institutions are of particular interest in the context of commerce and trade. Economic development involves not only the accumulation of capital or the broadening of markets, but also the quality of the institutional framework under which firms operate. Reliable laws, predictable administration, and a solid governance structure all reduce transaction costs and therefore act as incentives for investment. In the absence of strong institutions, however, increased uncertainty raises the cost of doing business and impairs entrepreneurial enterprise. Recently published studies have verified this hypothesis. Uncertainty about economic policy continues to be a source of reluctance among firms to accept foreign direct investment or to expand their private sector activities in advanced and emerging economies (Choi et al., 2020; Nguyen & Lee, 2021; Gao et al., 2024). In this regard, the impact of institutional quality acts as a " buffer" and facilitates planning for firms as regards their calendar of commercial operations (Akpiliç, 2025; Akbakay, 2026).

Scott's three institutional pillars are a helpful way to conceptualise the development of commerce in Nigeria. The regulative pillar involves regulations, rules of trade and standards of behavior, as reflected in legislation, treaties and national trade policies. The normative pillar relates to the values and expectations shared between professions, groups of consumers and industries. The cultural-cognitive pillar represents the shared beliefs, habits and routines which trigger organizational responses to opportunities and constraints. Developing commerce is dependent on the 'interpenetration' of all three levels; a trade agreement can open markets, but markets will not be exploited if institutions are weak or disorganized.

This connection is exemplified by the African Continental Free Trade Area (AfCFTA). AfCFTA was created to boost regional integration, enhance the movement of commodities/services and increase investment prospects in Africa. However, its success is rooted in institutional capacity in the individual member states; as Hagos (2023) reports, the future of AfCFTA depends on the member countries' capacity to institute regulations and improve the trade governance system. According to Kanayo (2021), the major challenges to the realisation of AfCFTA are inadequate institutional coordination, lack of infrastructure and policy inconsistencies. Rogo et al. (2026) caution that regional integration may turn out to be a mere aspiration if domestic institutions cannot sustain its implementation.

Another useful aspect of DiMaggio and Powell's institutional isomorphism is the tendency of organizations to react to coercive, normative and mimetic pressures through adaptation of structures and practices. Governments by setting constraints, professional associations by setting standards, and firms by model imitation for competitiveness. Business associations are formed out of this process as institutions tying together a collective action and representing commercial interests. Analysis of lobbying and trading governance reveals that organized groups shape outcomes by their knowledge, expertise, and lobbying force (Dür & Mateo, 2023; Thrall, 2024; Toenshoff, 2025), which legitimises them not on their deepening economic power, but on their playing a transactors' game.

The Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) falls formally within this paradigm. As an umbrella organization representing firms from a range of industries, NACCIMA fulfills roles that a 'glossary of institutional theories', necessary for economic growth. It can be viewed as a channel for policy dialogue, providing a means of communication between firms and government bodies and advancing commercial interests at home and abroad. Literature on public-private dialogue has found that 'institutionalization of dialogue such as this underpins effectiveness of policy-making and enhanced business environments' (Kuriakose & Eknath, 2020; Santos & Fortunato, 2025). Existing literature on social dialogue institutions concludes similarly, with institutional renewal leading to positive economic results (Guardiancich & Molina, 2021).

Institutional theory also emphasizes some of the obstacles faced by Nigerian MSMEs. These include limited access to finance, a complex regulatory environment, a lack of infrastructure, and poor export capacity. These are not market failures but institutional failures in which the lack of or high cost of capital, infrastructural degradation, and weak export profile are explained. Abdulquadir (2021) found that agribusiness SMEs faced high policy and structural obstacles in the context of the AfCFTA. Trade finance was still far away from those firms and potentially vital for regional integration (Osakwe, 2021; Warikandwa, 2026). Exporting firms were still pressed by administrative and informational rigidities and barriers to market access (Patwary et al., 2024; Endayani et al., 2026).

Institutional theory suggests intermediary organizations can alleviate these barriers that can lower transaction costs between firms and policy-makers and facilitate cooperation among firms. The experience of international business associations seems to lend evidence to this idea (Schaufelbuehl 2021; David & Eichenberger 2022). Chambers of commerce have historically been building and developing trade relations and investment promotion, as well as representing business interests in policy debates (Schaufelbuehl 2021, David & Eichenberger 2022). Recent empirical studies indicate that regional chambers help to access government support and consolidate commercial networks (Li &Lu 2025). As pointed out by Dong (2024), business associations can supply the institutional channel through which firms can contact policymakers and make implicit economic relationships formal, thus effective.

According to the theory, a promising framework for analyzing NACCIMA's contribution to the expansion of commerce in Nigeria has been laid out. Growth of commerce is not a function of market demand or even of entrepreneurial inclination alone. Institutions influence behavior by creating incentives, allocating resources, and setting rules of the game. NACCIMA functions within this institutional environment and can succeed to the extent that it supports the integration of Nigerian firms into the national and international economy.

The Supporting Theory: Real Options Theory

The concept of the Real Options Theory focuses on the decision-making processes of firms in the case of uncertain environments. It was developed through the work of Myers (1977), who suggested that investment projects are comparable to financial options because managers can choose when to delay, expand, alter or abandon a project in light of information received in the future. Real Options Theory considers the uncertainty of fundamental nature to economics and does not take the decision- making factors for granted. Entrepreneurs do not react to the current environment but constantly analyze the future expected risks and potential gains of the decision. The theory relies on the premise that investment decisions are subject to irreversibility, uncertainty and managerial discretion. Irreversibility reflects the fact that many investments, factories, logistics infrastructure, export facilities and technology networks are non-recoverable ex-post once made. Uncertainty is a result of unpredictable changes in government policy, foreign currency exchange, consumer demand and international trade relations. Managerial discretion allows firms to delay investment until economic circumstances are more optimal. Under these circumstances, the value of waiting for the economy to stabilise is that there is less risk and fewer errors. The importance of Real Options Theory has grown with the proliferation of trade arrangements at the regional level and the increasing complexities of the global market. Firms in the AfCFTA will encounter unpredictable institutions, shifting tariff policies, disparities in institutional strength throughout member nations and other factors that would influence investment decisions. It is contended that the AfCFTA regime relies on strong policies developed and implemented with alignment, while institutional weaknesses, infrastructure shortages, and political bottlenecks will endanger the confidence of the organization and derail commercial growth (Hagos, 2023; Kanayo, 2021). A lot of empirical evidence supports the central arguments of the theory. There is plenty of research evidence concerning the constraining effects of economic policy uncertainty on FDI inflows and private-sector confidence in both developed and developing countries. Choi et al. (2020) argue that uncertain policy environments constrain investment by elevating risk associated with commitments over a long horizon. Nguyen and Lee (2021) reveal that in addition to the impact of policy uncertainty itself, it is possible for financial development and improvement in institutional quality to alleviate (though not end) this effect; likewise, the recent work by Gao et al. (2024), Akpiliç (2025) and Akkabay (2026) reach similar conclusion, stressing on the importance of institutional quality in investment decisions. The Real Options Theory provides a useful framework to understand the challenges faced by Nigerian firms. Companies looking to expand their production or to enter export markets or regional value chains have to consider circumstances where the future is highly uncertain. Investment in new plants, transportation networks, internet or cross-border partnerships entails risky, hard financial commitments. Investors may choose to delay the implementation of projects under an uncertain regulatory, macroeconomic environment or infrastructure. Existing studies on foreign direct investment demonstrate that uncertainty related to legal institutions and government policies plays a role in discouraging investors in developing countries (Jardet et al. 2022, Zagler 2022, Phan et al. 2023). The theory further explains the limited trades of MSMEs with lower financial resources and lower risk appetite when compared to large corporations. The inability to get access to trade finance constrains the rest of the African businesses from taking advantage of the opportunities provided by the AfCFTA (Osakwe, 2021; Warikandwa, 2026). Aside from that, the agribusiness SME (Small and Medium Enterprises) are still hindered from growing by structural and institutional constraints (Abdulquadir, 2021). Export-focused companies tend to postpone investments in packaging, logistics and new production technology for new products on the grounds that the returns on those investments may not happen immediately (Patwary et al., 2024; Endayani et al., 2026). Real Options Theory emphasizes the role of institutions that mitigate uncertainty and create an investment-friendly environment, such as predictable policies, well- functioning administrative structures and credible policy commitments to lower the costs of waiting and provide incentives for entrepreneurs to commit capital. Dialogue mechanisms between the government and the private sector serve this function by enhancing communication and reducing information asymmetries (Kuriakose & Eknath, 2020; Santos & Fortunato, 2025). Representatives of the private sector, in this case commerce-oriented organizations like the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), play this role. The theory is also useful in giving us a basic understanding of NACCIMA's function in stimulating commerce in Nigeria. Commercial expansion is influenced by investors' perceptions of future prospects in addition to market availability. The organization's ability to mitigate the levels of uncertainty, bolster confidence and enable access to information enhances the probability that firms will make productive investments. Real Options Theory, therefore, facilitates Institutional Theory by offering an insight into the level of responsiveness of firms to the relevant economic institutions.

Empirical Review

Recent empirical investigations of commerce, trade facilitation and investment have cited institutional quality, access to finance and regulatory efficiency as significant (or potentially decisive) dimensions of business performance. In relation to the African Continental Free Trade Area (AfCFTA), scholars have increased their focus on the capacities of African economies to support domestic firms and to link into regional markets. The evidence is indicative of significant growth opportunities. Underlying structural barriers still constrain realization.

Furthermore, in 2021, Kanayo investigated the bottlenecks to the realization of the AfCFTA within the continent. It revealed, among other things, that lackluster infrastructure, erratic policies, fragile institutions, and under-funded enterprises remain the biggest challenges to regional integration on the continent. Thus, the analysis concluded that demonstrating the mere implementation of trade liberalization does not automatically translate into an economic renaissance, but timely policy coordination among institutional reforms is paramount in constructing a conducive environment for business expansion and enhancing local firms' competitiveness.

A review of Nigeria's agribusiness sector by Abdulquadir (2021) highlighted the opportunities and constraints affecting SMEs with the 'AfCFTA vision and demands' as the observational framework. The study found that Nigerian SMEs show noticeable export potential; however, they encounter constraints, particularly due to a lack of government support, substandard logistics, and a lack of access to trade finance. The research advocated for a robust institutional support system to facilitate linking domestic firms to the continental markets.

The role of financial restrictions appears to be dominant in the literature. For instance, Osakwe (2021) focused on the problem of trade finance accessibility issues for African MSMEs, where he contributed to the evidence that the lack of affordable credit access is one of the greatest challenges to effective participation in regional trade. Warikandwa (2026) had the following opinion, in which he was pointing out trade finance as an integral pillar of cross-border trade. Legal reforms, banking sector involvement, and special finance support were essential to enhance business performance.

'Patwary et al. (2024) examined that how accessibility of finance, innovation and technical knowledge was found to be essential for a firm to perform competitively in international markets.' 'By drawing on data generated from qualitative interviews with export-oriented entrepreneurs, Endayani et al. (2026) indicated that managerial experience and digital adaptation were key factors in export performance, being more accessible to business that have better institutional support networks.'

Policy environment influences decisions on trade and investment as well. Choi et al. (2020) tested the effect of policy uncertainty on FDI and found that there is a negative relationship between regulatory uncertainty and the inflow of capital. Nguyen and Lee (2021) validated the previous outcomes by analyzing the effect on a global sample and indicated that financial development buffers their effects. Gao et al. (2024) have gone a step further and suggested that only steady institutions and expected policies can better attract long-term investments.

Intermediary institutions and business associations have been receiving more scholarly interest in recent times, with Kuriakose and Eknath (2020) finding that mechanisms of public-private dialogue effectively enhance commercial regulation and aid alleviate information asymmetries faced by governments and firms. Santos and Fortunato (2025) found that continuous interaction between government decision-makers and interest groups increased the effectiveness of export-led growth strategies, and evidence provided by Li and Lu (2025) suggested that chambers of commerce helped firms obtain support and new business.

A common point emerging from the reviewed literature is that beyond market access, commercial expansion relies on infrastructure, finance, institutional strength and business advocacy to enable firms to take advantage of regional trade opportunities. The literature reviewed provides an empirical basis for investigating the part played by NACCIMA in accelerating business in Nigeria.

Table 2.1: Selected empirical studies on trade, investment and commercial growth summary

Author(s) and Year	Focus of Study	Method/Approach	Major Findings
Kanayo (2021)	Structural constraints to AfCFTA implementation	Policy analysis	Weak institutions, poor infrastructure, and inadequate financing constrain trade integration.
Abdulquadir (2021)	SMEs and AfCFTA participation in Nigeria's agribusiness sector	Descriptive analysis	SMEs possess export potential but face financial and policy barriers.
Osakwe (2021)	MSMEs' access to trade finance under AfCFTA	Analytical review	Limited trade finance reduces firms' participation in regional markets.
Choi et al. (2020)	Policy uncertainty and foreign direct investment	Econometric analysis	Policy uncertainty negatively affects investment inflows.
Nguyen and Lee (2021)	Uncertainty, financial development, and FDI inflows	Global panel analysis	Financial development moderates the adverse effects of uncertainty.
Patwary et al. (2024)	Export capability of MSMEs	Empirical review	Finance, innovation, and technical knowledge enhance export performance.
Endayani et al. (2026)	MSMEs' access to global markets	Qualitative interviews	Managerial competence and institutional support improve competitiveness.
Kuriakose and Eknath (2020)	Public-private dialogue and business regulation	Policy review	Public-private engagement strengthens regulatory reforms.
Santos and Fortunato (2025)	Public-private dialogue and export-led growth	Comparative analysis	Collaboration between governments and businesses promotes commercial growth.
Li and Lu (2025)	Chambers of commerce and firm support	Empirical analysis	Business associations improve firms' access to state resources and opportunities.

Source: Author's compilation (2026) from Kanayo (2021); Abdulquadir (2021); Osakwe (2021); Choi et al. (2020); Nguyen and Lee (2021); Patwary et al. (2024); Endayani et al. (2026); Kuriakose and Eknath (2020); Santos and Fortunato (2025); and Li and Lu (2025).

3.0 METHODOLOGY

Research Design

3.0 Research Design

A quantitative documentary and descriptive research design is selected for this research to analyze the contribution of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) in the promotion of commerce growth in Nigeria. This design has been selected because it allows researchers to analyze secondary economic indicators and institutional variables by conducting quantitative research (Creswell & Creswell, 2023; Saunders, Lewis, & Thornhill, 2023) from archival sources such as government official statistical reports, policy papers and the latest sectoral studies (UNCTAD, 2024; World Bank, 2024).

This research is based on Institutional Theory and the Real Options Theory. Institutional Theory contends that the factors of formal rules, quality of regulation and the interactions between public and private actors influence the economic performance, hence the importance of institutions like NACCIMA to serve as a credible vector of policy interests, marketplace coordination and business assistance (North, 1990; Scott, 2014). Development evidence is in agreement with this point of view as good institutions increase private-sector performance and mitigate transaction costs (World Bank, 2024). The relation between inflation, exchange-rate volatilities, policy inconsistency, costs (investment stages) to respond to uncertainty is explicated by the Real Options Theory (Dixit & Pindyck, 1994; Trigeorgis, 1996).

This study makes use of secondary data only from reputable institutions on the national and international levels. National and international data are derived from the National Bureau of Statistics (NBS), the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), the Federal Ministry of Budget and Economic Planning, the Federal Ministry of Finance, the World Bank, the IMF, PricewaterhouseCoopers (PwC), and AfCFTA reports (Federal Ministry of Budget and Economic Planning, 2024; IMF, 2024; NBS, 2024; PwC, 2024; SMEDAN & NBS, 2021; World Bank, 2024). The chosen indicators for Nigeria are major trade indicators, contribution of MSMEs to GDP, employment, export participation, financial access, inflation, exchange-rate movements, and government policy targets for economic transformation (NBS, 2024; SMEDAN & NBS, 2021; World Bank, 2024).

The main analytical techniques of this study are descriptive statistical analysis and trend analysis. Descriptive statistics are applied to the data to provide a general summary and describe the main features of the data by means of percentages, tables and graphs. Trend analysis will be utilized to observe changes in trade performance, private-sector involvement and subsequent changes in the function of organized business institutions in Nigeria's commercial environment (Creswell & Creswell, 2023; Saunders et al., 2023). These techniques are appropriate as they are aimed at finding out patterns, contrasts and policy implications rather than estimating causal effects through complex econometric procedures.

The selection of this approach is guided by the existing data structure. Official statistical data reveal that MSMEs in Nigeria contribute about 46.32 percent of Nigeria's gross domestic product (GDP), 87.9 percent of the country's employment and only 6.21percent of total exports (SMEDAN & NBS, 2021). Current macroeconomic updates reveal uneven business conditions characterized by high levels of inflation, foreign-exchange uncertainty, weak infrastructure and limited access to credit (IMF, 2024; NBS, 2024; PwC, 2024; World Bank, 2024). All of these place the value of institutional actors that will strengthen the business environment and nurture the development of local enterprises.

The analysis takes into account recent policy trends arising from the long-term economic program of Nigeria. The Medium-Term National Development Plan of the Federal Government (2026–2030) identifies the private sector as the engine of growth, with the government playing the role of an enabler for investment and productivity (Federal Ministry of Budget and Economic Planning, 2024). As part of this process, NACCIMA, along with other private-sector actors, are called to play a role in policy-making, innovative mobilization of investments and commercial expansion in the opportunities raised by the AfCFTA. (AfCFTA Secretariat, 2024; NACCIMA, 2024).

The main analytical tools used are Microsoft Excel and Python. Microsoft Excel is used to analyse secondary data obtained from the official sources via data cleaning, coding, tabulation and processing. While Python was used to conduct descriptive statistics (focusing on trends and comparison) and visualization through the use of charts and graphs depicting trends in trade performance, MSME participation and key macroeconomic variables. These tools aided in ensuring accuracy, transparency, reproducibility and visual presentation of the results. Methodologically, this approach aims to empirically provide an understanding of how NACCIMA can play a role in accelerating commerce in Nigeria within the framework of economic reforms and trade integration under the AfCFTA.

Figure 3.1: Research Design Framework

Source: *Author's conceptualization (2026).*

4.0 RESULTS AND DISCUSSION

Nigeria's Trade Performance and Commercial Landscape

Nigeria's commercial sector has been regarded as a key node in the wider African economy with the realization of the African Continental Free Trade Area (AfCFTA). With recent trade figures, Nigeria has remained a net positive in trade despite ongoing structural issues with the domestic production base, infrastructure, and stability of foreign exchange. Trade performance is a significant indicator of the functioning of the Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA), which seeks to 'strengthen the capacity of the Nigerian private sector through training, advocacy and support services, thereby positioning it as a major stakeholder in the development process.

According to the statistics of the National Bureau of Statistics, Nigeria's total import and export value for the quarter ended in the first quarter of 2025 was ₦ 15,426.17 billion and ₦19,418.93 billion, respectively, which makes Nigeria's trade surplus ₦3,992.76 billion. From these statistics, we can see that Nigeria is self-sufficient in foreign income generation, and its trade surplus indicates its strong economic performance. Meanwhile, the country's export structure indicates that the nation still relies heavily on the extractive industries, especially crude oil and natural gas.

Table 4.1: Nigeria's Foreign Trade Statistics (Q1 2025)

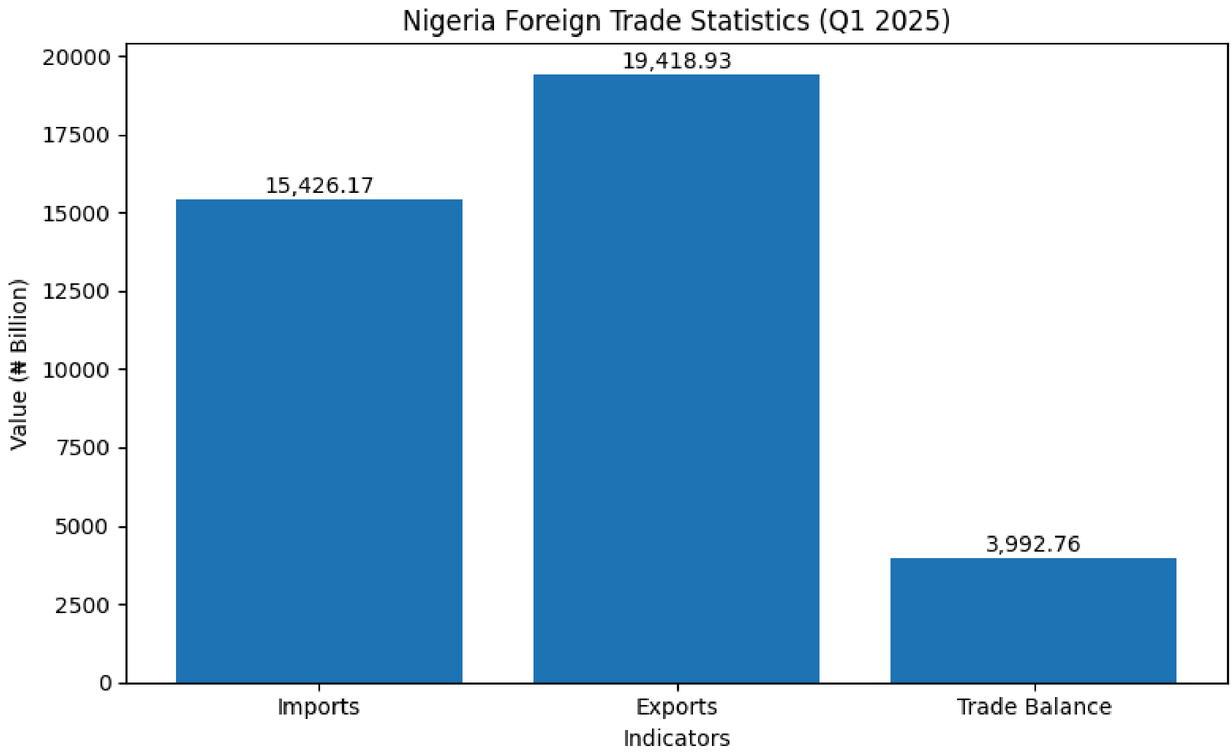
Indicator	Value (₦ Billion)
Total Imports	15,426.17
Total Exports	19,418.93
Trade Balance	3,992.76

Source: National Bureau of Statistics (2025).

However, a more detailed breakdown of Nigeria's exports reveals that crude oil alone comprises about 80.4% of total exports, while non-oil exports, manufactured exports, and agricultural exports constitute a small proportion of the total exports. In terms of imports, machinery, chemical products, vehicles, and mineral products continue to dominate Nigeria's import profile. These exports and import profiles leave Nigeria vulnerable to changes in the prices of international commodities and present a strong case for the diversification of Nigeria's export basket through robust industrial and trade policy interventions. These empirical findings corroborate what the existing literature on trade and regional integration in Africa reports as the weak infrastructure and logistics systems and high transaction costs as major constraints to reaping the full benefits of AfCFTA (Kanayo, 2021; Abdulquadir, 2021).

The figures on the state of Nigeria's trade sector underscore the strategic importance of NACCIMA for the business environment in Nigeria. NACCIMA, a comprehensive umbrella organization for trade organizations representing the private sector from all sectors of the economy, industry, commerce, mines, and agriculture, is a vital link to government policy through advocacy, trade and market promotion, and business networking. Yet, merely by indicators of growth, trade quantitative numbers are not an adequate measure for good quality of commercial growth since the real challenge is how to diversify the economy away from oil reliance and increase manufacturing and trading participation of agricultural groups and technology-based companies. Studies maintain that good regional integration hinges upon institutional capacity, coordination across institutions, access to capital and improved infrastructure, and not solely tariff cuts (Hagos, 2023; Rogo et al., 2026).

Figure 4.1: Comparison of Nigeria's Imports, Exports, and Trade Balance in Q1 2025.



Source: Computed by the author using data from the National Bureau of Statistics (2025).

MSMEs and Structural Constraints to Commercial Growth

Micro, Small & Medium Enterprises (MSMEs) are the lifeblood of the Nigerian productive sector and an integral part of the nation's commercial landscape. Their significance is not just in their proliferation but in the employment, the wealth they generate, their role in addressing poverty and their impact on economic diversification. Nigeria's ability to harness the benefits of the AfCFTA hinges on the ability of MSMEs to compete within and outside the region. Existing statistics show the enormous size of the sector. There are estimated to be 39.6 million MSMEs in Nigeria, contributing about 43.3 per cent of the Gross Domestic Product (GDP) and comprising over 80 percent of total employment in Nigeria. As economically significant as the MSME sector is, its contribution to exports is negligible at less than 5 percent of Nigeria's total exports. The limited elasticity can be attributed to the poor structural framework of the domestic business environment, as Nigeria prepares to join the league of other trading nations.

Table 4.2: MSMEs' Contribution and Structural Constraints in Nigeria

Indicator	Value
Total Number of MSMEs	39.6 million
Contribution to GDP	43.3%
Contribution to Employment	Over 80%
Contribution to Exports	Less than 5%
MSMEs Without Access to Formal Credit	85%

Source: Compiled from SMEDAN, National Bureau of Statistics (NBS), International Finance Corporation (IFC), and PwC Reports (2021–2025).

The critical problem facing the Nigerian MSMEs, however, remains their poor access to export markets, rather than their size. Poor infrastructure, high transaction costs and limited institutional support persist in hampering their competitiveness (Kanayo, 2021; Abdulquadir, 2021). Their export development also depends heavily on access to information, finance, logistics and technology.

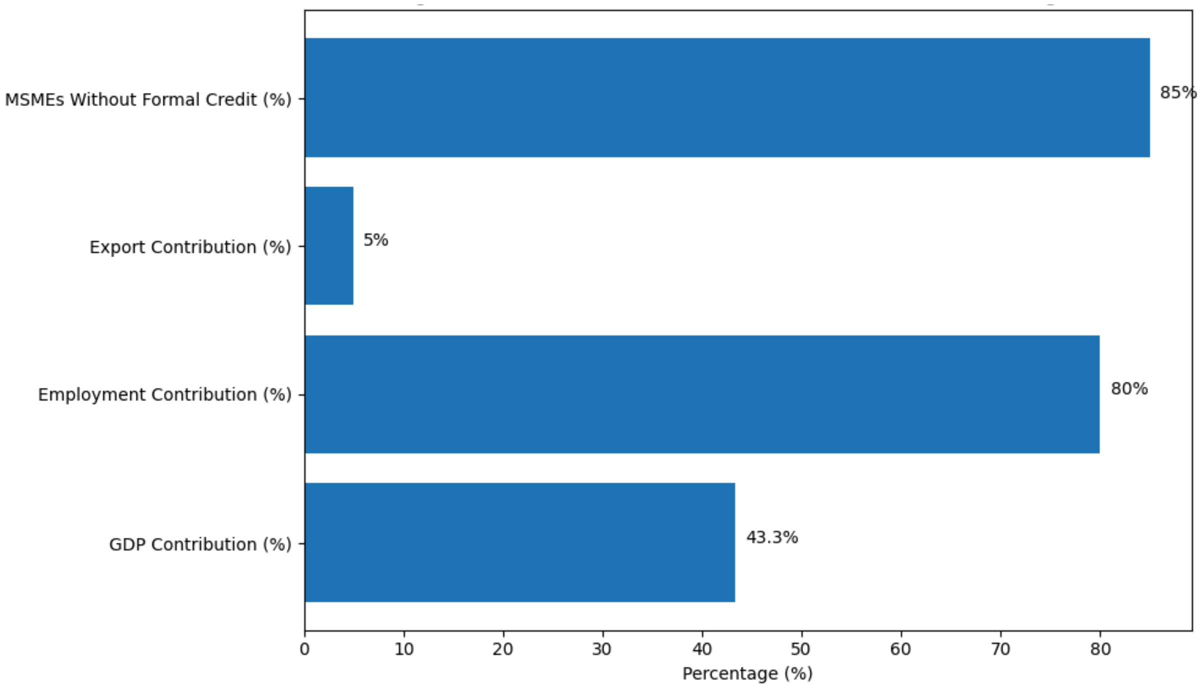
Access to finance continues to be one of the most severe obstacles. Approximately 85% of MSMEs do not have access to formal credit and trade finance opportunities that could enable them to expand production capacity, upgrade to new technology, and meet international standards. This financial exclusion further constrains their ability to take advantage of rewards under the AFCTA (Warikandwa, 2026; Osakwe, 2021).

Investments and macroeconomic instability also contribute to this picture. High energy costs, dire electrical supplies, inefficient transport network, customs bureaucracies, inflation and fluctuating exchange rate discourage and increase the cost of business expansion. It encourages many firms to take a wait-and-see approach, in line with the logic of the Real Options Theory.

Institutional support is beneficial, with associations like NACCIMA that advocate for private-sector interests being important as they organize and lead interactions with governments and advocate specific policies to ease the business environment, and as the Institutional Theory suggests, stronger institutions that ease transactions and reduce uncertainty and costs improve firms' entry into regional value chains.

All of the evidence suggests that Nigeria's MSMEs have a potentially very strong economy, but are constrained by their access to finance, infrastructure and a poor policy environment. Even though trade liberalization alone is not sufficient, the success of AfCFTA can only be guaranteed through implementation that is far-reaching and that is complemented by reforms, capacity building and robust institutional support.

Figure 4.2: MSMEs Contribution and Structural Constraints in Nigeria



Source: Author's visualization based on data from SMEDAN, the National Bureau of Statistics (NBS), the International Finance Corporation (IFC), and PwC reports (2021–2025).

NACCIMA and the Organized Private Sector in Economic Development

A key shift in development policy is the growing focus on private-sector-led growth. This is based on the recognition that the government alone is not able to generate the levels of investment required for accelerating a state's economic growth. Enterprises and organized private-sector groupings therefore feature prominently in the Medium-Term National Development Plan and the Renewed Hope Agenda.

The key objective of the government is to create a $ 1 trillion economy by the year 2030, which would imply an annual increase of around 10- 12 per cent, coming along with a development in the infrastructure and a massive increase in private-sector investments. However, the infrastructure gap of Nigeria is estimated at around USD 300 billion, making private-sector participation crucial.

Table 4.3: Policy Targets and the Role of the Organized Private Sector

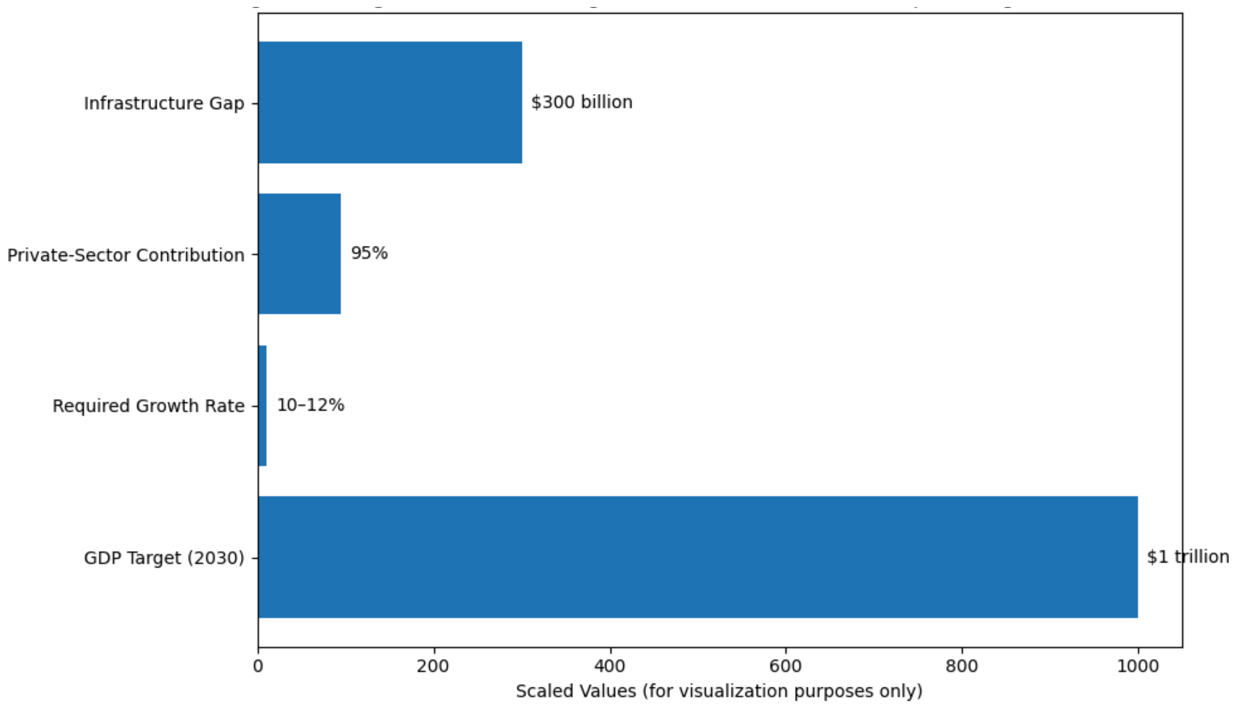
Indicator	Target
GDP Target (2030)	$1 trillion
Required Growth Rate	10–12% annually
Expected Private-Sector Contribution	95%
Infrastructure Gap	$300 billion

Source: Compiled from the Federal Ministry of Finance, the Medium-Term National Development Plan, and National Economic Council projections (2025–2030).

NACCIMA is an important player within this context. As the organization umbrella covering chambers of commerce, industry, mines and agriculture, it advocates on behalf of business interests, encourages trade and investment, and engages in policy debates. Its engagement is critical in the context of AfCFTA, requiring firms to operate under freer and more competitive conditions.

The NACCIMA is also a vehicle for linking government policy with business practices; the institution's role in advocacy, dialogue, and as a participating force in the development plan makes it an important institutional element in Nigeria in securing commercial expansion and regional competitiveness.

Figure 4.4: Nigeria's Economic Targets and Private-Sector Development Agenda (2025–2030)



Source: Author's compilation from the Federal Ministry of Finance, the National Economic Council, and the Medium-Term National Development Plan (2025–2030).

Discussion of Findings

The results show a paradox that occurs in Nigeria's commercial environment. According to the results, Nigeria recorded only ₦ 3.99 trillion trade surplus in the first quarter of 2025, with imports showing a gross deficit in trade balance, far below exports. However, this performance hides a profound weak structural imbalance, as captured in the fact that the country still generates its export earnings excessively from crude oil for more than 80 per cent of its exports, which was the region's typical export composition. The findings thus strengthen earlier work which suggests that the savings African perspective under the AFCTA will be minimal until many of those structural imbalance histories identified in the region- EPE, South Africa, Ghana, and Nigeria are reduced to the extent that global competitiveness is established among the region first (Kanayo, 2021; Hagos, 2023).

The data presented on the MSME sector corroborate this concern. Nigeria has around 39.6 million MSMEs, accounting for 43.3 percent of its entire GDP, employing more than 80 percent of its people. Notwithstanding their domestic strength, the volume of exports they export is less than 5 percent. The conclusion was that it was not a lack of entrepreneurs that hindered them from penetrating the foreign market, but the capacity of businesses in raising productivity to international standards. Further, high energy costs, poor infrastructure, volatility in the foreign exchange market, and weakness in logistics services all continue to plague Nigerian companies from going global, findings that have been noted for firms operating in other developing economies in the context of barriers to export and trade competitiveness (Ghouse, 2020; Patwary et al., 2024).

The second primary barrier relates to the financing gap. Around 85 per cent of MSMSEs do not have access to formal credit facilities as well as trade-finance structures, which restricts their investment in technology, innovation and diversification of markets. This research also complements the prediction of Real Options Theory that firms tend to delay investment when the level of uncertainty and financial restraints are high, which makes firms in unstable regulatory and macroeconomic conditions more risk-averse, which will naturally restrict their expansion plans and freeze until the uncertainties become predictable. Similar work on trade finance under AfCFTA also mentions that access to affordable finance is critical for the small producers to get embedded in a regional value chain (Osakwe, 2021; Warikandwa, 2026)

The findings bring attention to the effectiveness of institutions. Due to Institutional Theory, it is believed that the quality of the regulatory framework and third-party organizations affects the behavior and performance of firms. For Nigeria to attain its target of having a trillion-dollar economy by 2030, premised mainly on private capital, requires not only capital development but also the availability of sound institutions to manage the economy. The claim that the private sector will generate about 95 percent of economic growth shows a new consciousness that economic growth can only be sustained by deeper cooperation between government and business organizations.

In the institutional context, NACCIMA appears as a strategic actor. As the NACCIMA provides services that go beyond lobbying by providing an interaction platform between the government and the private sector, facilitating investment and trade expansion, and participating in policy debates, its involvement in the policy talks will be critically important with the introduction of AfCFTA, where companies will need a lot of helpful information, such as how to access the African market, what the requirements for complying with a regulation, how to improve export, etc. Literature provides evidence that chambers of commerce and business associations are important actors in reducing information asymmetries and improving policy (Kuriakose & Eknath, 2020; Santos & Fortunato, 2025).

The results thus show that the acceleration of commerce in Nigeria cannot be brought about just by liberalizing the economy through trade policies, but lies in a combination of institutional reform, infrastructure development, widening access to finance and strengthening the interface and dialogue between the state and private sector. This is where an organization such as NACCIMA becomes important because the struggles of its members are both the challenges and opportunities for the state in translating policy into action in business reality. Its ability to interest the private sector and create avenues for and coordination of economic effort will be fundamental if Nigeria is to accomplish export diversification, regional competitiveness and sustained commercial growth.

5.0 RESEARCH LIMITATIONS

There are a number of limitations to consider when interpreting the results of this research. First, the study draws heavily on secondary data, primarily from government information, policy files and documents, and from the NBS, SMEDAN, and other international organizations. This precludes the collection of primary data from businesses and policymakers on the firms' experiences with trade and NACCIMA interventions.

Indeed, the study is further limited by the paucity of longitudinal data specifically on NACCIMA's performance, the change in the composition of NACCIMA's membership and NACCIMA's direct impact on export development in Nigeria. Therefore, the empirical analysis depends on broader trade performance indicators, trade policy institutions and the performance of MSME's.

A further weakness is inherent in the fact that the methodology describes itself as purely descriptive. While documentary analysis and data visualisation reveal some information about the connection between commerce, institutions and economic policy, the failure to conduct any econometric modelling results in an inability to explore the casual links between the variables investigated. The results should be regarded as indicative rather than conclusive.

Another limitation is the dynamic Nigerian environment. The exchange rate, inflation rate, trade policy and the global economy are variables that affect the relationship between trade and investment in Nigeria. Any changes to them will influence the mechanism of trade and investment, thus the policy objectives and the projections of this study.

In spite of these shortcomings, the study makes a significant contribution by collating the available recent evidence of Nigeria's trade performance, MSME issues, and the role of NACCIMA as an umbrella organization to facilitate private-sector-driven development in the context of AfCFTA and the overall Nigerian economic transformation agenda.

6.0 CONTRIBUTION TO KNOWLEDGE

This paper aims to enrich the expanding Business-to-Business (B2B) body of knowledge on commerce, trade facilitation and private-sector development in Nigeria by exploring the strategic use of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) within the framework of the African Continental Free Trade Area (AfCFTA). Whereas most of the existing studies concentrate on the terminology of trade agreements, export barriers and macroeconomic reforms, only a paucity of studies have focused on the institutional aspects of how organised-private sector bodies influence business growth or policy enforcement.

The study contributes to the literature in the field of Institutional Theory and Real options Theory, examining how regulatory environments, economic volatility and interaction between governing and governing bodies affect the performance of companies. The combination of these theories provides a more comprehensive view of the relationship between institutions and the investment decision in emerging economies.

Empirical contributions: The paper provides a synthesis of relatively recent empirical research on Nigeria's trade performance, MSME barriers, trade-finance limitations and national development goals. It draws attention to the discrepancy between the extent to which Nigeria's MSMEs effectively contribute to employment and GDP and their limited share in export markets. Situating NACCIMA as an important link between government and entrepreneurial interests, the study presents new perspectives on the value of organized private-sector bodies in enabling trade competitive-ness and economic diversification for sustainable commercial development in Nigeria.

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