



Women's World Banking

# Case Study

**NGX Regulation Limited Nigeria**

January 2025

**During their participation in Women's World Banking's 2023 Leadership & Diversity Program for Regulators (LDR), the delegation from NGX Regulation Limited set out to create a policy initiative encouraging women to confidently invest in the Nigerian capital market. This case study explores the impact of the EquipHER initiative on women's economic participation, the challenges faced during implementation, and the overall outcomes.**



# Introduction

## How NGX Regco increased women investors by 11.5%

Financial inclusion remains a critical issue in Nigeria, particularly for women, and investment instruments show the highest gap of all financial products and services. According to the Enhancing Financial Innovation & Access (EFInA) report, only 47 percent of Nigerian women in 2023 had access to formal financial services, compared to 58 percent of men. Women are less likely to own a bank account, save through a financial institution, or access credit. Factors such as cultural norms, lower literacy levels, and limited access to information and resources contribute to these gender gaps (EFInA, 2024).

According to NGX Regulation Limited, one of the most impactful ways to increase women's economic empowerment is to increase digital and financial literacy among women in Nigeria, including an understanding of, and consequently, use of complex financial tools such as investments.

NGX Regulation Limited ("NGX RegCo") is an independent subsidiary of Nigerian Exchange Group Plc ("NGX Group") and a Self-Regulatory Organization (SRO), registered with the Securities and Exchange Commission (SEC) of Nigeria. NGX RegCo currently provides regulatory services to Nigerian Exchange Limited (NGX), also a wholly owned subsidiary of NGX Group and a leading listing and trading hub in Africa.

With a mandate to facilitate capital formation and economic growth within the country, NGX Group, formerly known as The Nigerian Stock Exchange (NSE), was founded in 1960.

As an essential component of Nigeria's financial ecosystem, NGX RegCo's regulatory activities seek to promote just and equitable principles of trade, protect investors and customers, and provide value to stakeholders by facilitating robust, developed and well-regulated markets.

In this brief, we describe the development and deployment of EquipHER. To achieve this successful policy initiative, NGX RegCo conducted market analysis to better understand women investors' needs, identified a multi-channel approach to meeting these needs, and created stakeholder engagement opportunities to drive buy-in and ensure long-term success of the initiative. As a result, EquipHER has contributed to an 11.5 percent increase in active women investors in Nigeria.



# The challenge



Only **164,296** of **5.69 million** retail investor accounts held by women

Source: CSCS, 2023

NGX RegCo's 2023 research found that women, despite making up 50% of Nigeria's population, remain underrepresented in the capital market (Statista, 2023). Investor participation is low overall, and existing financial inclusion policies fail to address women's unique needs given sociocultural norms. As of May 2023, only 164,396 of 5.69 million retail investor accounts were held by active female investors— a small fraction of Nigeria's 111.9 million adult population (CSCS, 2023).

With this gender gap in mind, the team went out to identify the most common barriers for women to become active investors in the market. They found that the low participation was not due to one single obstacle, but rather a range of legal, cultural, and economic barriers that hinder women's participation in the capital market.

# The solution

The aim is to achieve a 23% increase in active female investor participation by 2028.

## Goal 1

Driving female participation in the Nigerian capital market through investor education programs targeted at women

## Goal 2

Mainstreaming gender financial inclusion into the Nigerian capital market

## Goal 3

Creating of mechanisms to monitor gender impact to facilitate gender-disaggregated data collection and analysis.

---

To encourage more women to start investing in the Nigerian capital market, NGX RegCo conceptualized the EquipHER policy initiative, with the goal of addressing these issues by empowering women and fostering inclusive growth within the country's capital market.

Aligned with Nigeria's National Financial Inclusion Strategy (NFIS), the SEC Capital Market Master Plan (CMMP), and various United Nations Sustainable Development Goals (SDGs), EquipHER promotes women's financial inclusion by holding financial investor education programs for women and introducing a gender financial inclusion narrative within the market to increase the number of active women investors.

---





**Step boldly into the world of investing, drive innovation and growth in the capital market, and maximize your earning potential!**

NGX RegCo's call to action to all Nigerian women



# The approach

After completing a market analysis and uncovering the challenges that women were facing in participating in the capital market, the management of NGX RegCo constituted an internal team with the explicit focus on driving the initiative.

Building on the goals of EquipHER, the team quickly identified a success strategy and three key pillars for the initiative to support active participation in the Nigerian capital market:

1. **Education**
2. **Empowerment**
3. **Equipping women with the necessary tools, financial information, and opportunities**



# The components

## From research to scale





## The components

# Before launch

### Landscape research & internal buy-in June 2023

Once the strategy was defined, the team then outlined their approach and created an action plan with specific next steps and timelines.

To increase internal buy-in, the team mapped the ecosystem and identified key stakeholders to communicate the initiative and its objectives. They also collaborated with a variety of organizations to share basic investment guides with current and future women investors.

After getting internal buy-in, the team defined several goals for the initiative:

- Holding the first financial education program for women in the capital market in November 2023;
- Developing a gender-responsive financial inclusion policy by August 2024; and
- Achieving a 23 percent increase in the number of active women investors, by adding 37,800 new women investors by 2028.

### External stakeholder engagement – July 2023

A stakeholder session was held in July 2023 to understand the barriers women face in participating in the capital market. This closed meeting featured the CEOs of NGX Trading License Holders (Stock brokerage firms) driving retail participation in the Nigerian capital market and discussed the best retail investor business model strategies.

NGX Trading License Holders can be said to be some of the most impactful group and voices within the Nigerian capital market. The feedback of this session guided the curation of the financial education programs held in November 2023.





## The components

# Program launch

## Financial education program

The initiative was pre-launched with a virtual financial education program to over 480 participants on November 8, 2023.

The retail investors webinar themed *“Expanding Reach for More Impact: Deepening Financial Inclusion in the Retail Investor Ecosystem”*, aimed to address the challenges and opportunities in enhancing financial inclusion for retail investors.

The key highlights of the webinar included a presentation on the topic *“The impact of unclaimed dividend on your investment portfolio”*, as well as a panel session themed *“Retail investing in the capital market”* which touched on topical issues with respect to investing in the Nigerian capital market.

The speakers actively engaged in open discussions, sharing personal insights related to investing and fostering financial inclusion, culminating in a deep dive into current retail investing practices and mechanisms in the Nigerian capital market.

## The components

# Program Launch

## Financial education workshop

On November 17, 2023, NGX RegCo launched EquipHER and hosted another financial education program in collaboration with industry leaders, which included the apex regulator, SEC, NGX, and Central Securities Clearing System Plc (CSCS), amongst others.

The inaugural workshop for female investors themed “*EquipHER: Financial Literacy and Inclusion for Women’s Economic Growth*” had over 190 attendees physically present at the venue and 580 virtual views.

The event featured sessions tailored to address the specific financial needs and challenges faced by women investors, such as a keynote presentation on the topic titled “*Financial Empowerment: Bridging the Knowledge Gap for Women in the Nigerian Capital Market*”, a fireside chat on “*Financial Independence and Inclusion for Women*”, and

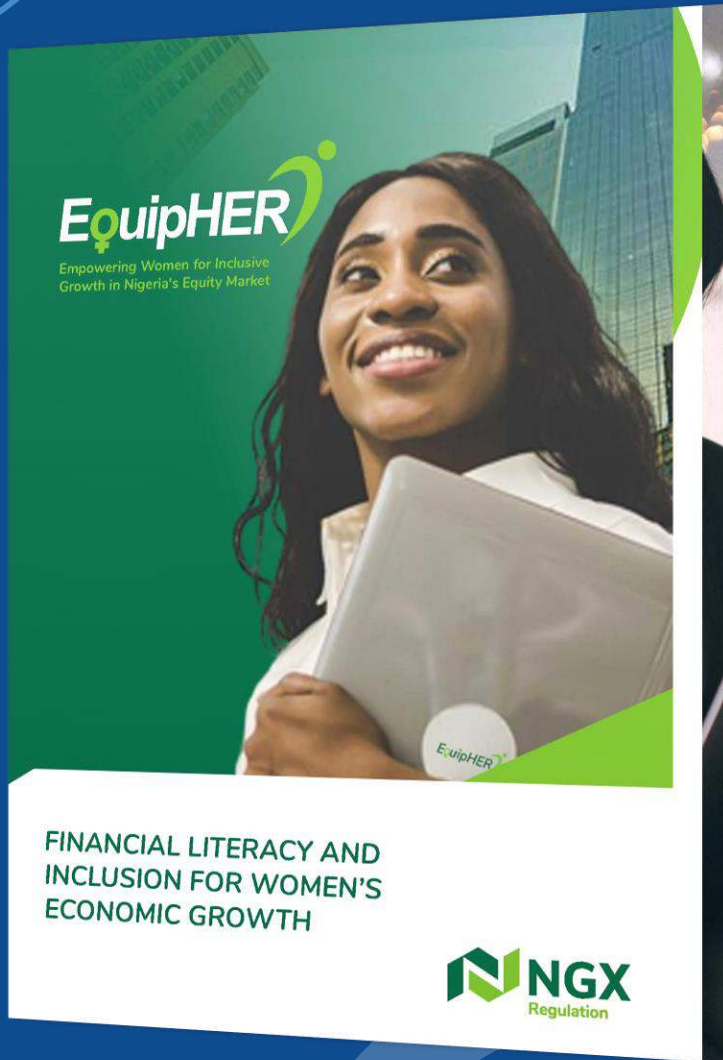
a panel session themed “*Investing in Your Future: Strategies for Women building a balanced Investment Portfolio*”.

During this event, the industry leaders stressed the importance of starting one’s investment journey early and dispelling the misconception that significant capital is required. They shared advice on diversification as a risk management strategy, the importance of resilience, and strategic investment decisions among women.

Furthermore, the speakers highlighted how investments in equities and fixed income products have empowered them economically, providing financial security and opportunities for growth.

They also provided guidance on how women can begin investing in the capital market and how to resolve challenges faced by inactive investors.





## The components

# Program launch

## EquipHER brochure

As part of the NGX RegCo initiative to empower women for inclusive growth in the Nigeria's capital market, the event also included the launch of the EquipHER brochure, which showcased stories of successful investment journeys, shared by 22 women leaders in the capital market - six female Directors within the NGX Group, three female CEOs of NGX 30 Index Listed Companies, the first female Stockbroker and twelve female CEOs of Trading License Holders, and articles from two seasoned finance professionals.

These stories serve as an inspirational and educational resource. The shared experiences, tips, and advice create a platform for empowerment, and encourages more women to participate actively in the capital market.



## The components

# Scaling success

### Through partnerships

Driven by the newly launched initiative, NGX RegCo then partnered with a women's financial inclusion focused social enterprise, Fintribe, for the second edition of its Fintribe Finance Fair on October 19, 2024. This event also commemorated the International Organization of Securities Commissions 2024 World Investor Week, of which NGX RegCo is a member.

The event attracted over 7,000 women primarily within the Gen-Z and millennial demographics and aimed to provide them with practical knowledge and tools to achieve financial success.



### Through CSR initiatives

As part of its commitment to sustainability, NGX RegCo also sponsored the SheTech Digital Inclusion Program by the Revamp Africa Foundation and facilitated a financial literacy session on December 13, 2024, for a group of 40 women aged 17–35.

This milestone event marked the program's first phase, which also included a certificate presentation ceremony on December 20, 2024 and signaled the participants' transition into the practical training, internship, and mentoring phases.

To collate all learnings and guide future processes, the team also developed a financial inclusion policy, which is in the final approval stage. This policy will be for internal use, with a goal to support the financial inclusion agenda and the EquipHER initiative within NGX RegCo.



# Challenges

## Resource constraints & data gaps for impact

1

### Resources

The team struggled with resource constraints. Resources to implement EquipHER were scarce at the beginning, however, with the buy-in and support from several stakeholders, more resources were allocated to the initiative.

2

### Gender-disaggregated data

Gathering gender-disaggregated data was another challenge, but essential to understand the specific financial needs and barriers faced by women, which can be used to inform policy decisions, product designs and target interventions effectively. However, to this day, Nigeria is still missing comprehensive gender-disaggregated data collection mechanisms.

# The results

As of March 31, 2024, the number of active female investors in the Nigerian capital market had increased from an initial count of 164,396 active female investors, to 183,352, marking a 11.5 percent increase in just four months. This impressive progress is part of the initiative's goal to achieve a 23 percent increase in active female investor participation by 2028.



**11.5% increase in female investors  
in 4 months**



***EquipHER's reception in the market has been awe inspiring. My appreciation goes to Ms. Tinuade Awe, the immediate past CEO for incubating the initiative under her leadership. Through the LDR program, we have gained more insights to be leveraged in scaling up the initiative. The Board and Management of NGX RegCo have made this a priority and we will continue to deepen its impact through strategic partnerships, capacity building, among other activities.***

*Olufemi Shobanjo, CEO, NGX RegCo*



# Conclusion

## From reflection to the future

The gender gap in financial inclusion in Nigeria is pervasive and consistent across a range of products, with investing tools showing the highest gender gap of any financial products and services. With the EquipHER initiative, developed with support from Women's World Banking and Oxford Saïd Business School' Leadership and Diversity Program for Regulators, Nigeria is working to close this gap. With the EquipHER initiative, NGX RegCo is supporting Nigeria's NFIS, the SEC's CMMP; and advancing the SDGs.

In just a short time, EquipHER has already managed to achieve compelling results. The campaign created awareness on the importance of investing in the Nigerian capital market and

directly reached more than 7,000 women in its first months of operation. In addition, the initiative has contributed to the increased number of active female investors in the Nigerian capital market from an initial count of approximately 160,000 active female investors to over 180,000 – an increase of 11.5 percent.

With this initiative, NGX RegCo has created a powerful tool to increase and advocate for women's financial inclusion in Nigeria.

### The Future

Future plans involve continuous promotion of EquipHER, strategic partnerships, engagement with market stakeholders on the monitoring and tracking of active female investors to further understand their needs, organizing educational programs, promoting gender-inclusive narratives, and collecting and using gender-disaggregated data to monitor results and drive progress toward the goal of increasing the pool of women investors.



# References

Aduloju, B. (2023). NGX RegCo: Stock Market Literacy Can Secure Women's Financial Future. <https://www.thecable.ng/ngx-regco-stock-market-literacy-can-secure-womens-financial-future/>

CSCS. (2023) Central Securities Clearing System Plc <https://www.cscs.ng/>

EFinA. (2024). Women's Economic Empowerment in Nigeria: A Critical Look at the Access to Financial Services in Nigeria (A2F) 2023 Survey – Report highlights. EFinA. [https://efina.org.ng/wp-content/uploads/2024/09/WEE-report-highlights\\_\\_5th-September.pdf](https://efina.org.ng/wp-content/uploads/2024/09/WEE-report-highlights__5th-September.pdf)

Global Woman Leader. (2023). NGX Regulation Launches EquipHER Initiative in Nigeria. <https://www.theglobalwomanleader.com/news/ngx-regulation-launches-equipher-initiative-in-nigeria-nwid-1257.html>

Statista. (2023). Nigerian Population by Gender 2023 data. <https://www.statista.com/statistics/967908/total-population-of-nigeria-by-gender/>

NGX RegCo. (2024). Revamp Africa partner to promote female participation in equity market <https://ngxgroup.com/ngx-regco-revamp-africa-partner-to-promote-female-participation-in-equity-market/>

# Let's make finance work for women

© Women's World Banking, Inc. 2025

This publication has been funded by the Swiss State Secretariat for Economic Affairs (SECO).



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,  
Education and Research EAER  
**State Secretariat for Economic Affairs SECO**



Women's World Banking



@womensworldbnkg  
womensworldbanking.org