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PERCEIVED IMPACT OF TRADERMONI ON POVERTY ALLEVIATION AMONG MARKET WOMEN IN NIGERIA

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Abstract

This study examined the perceived impact of TraderMoni on poverty alleviation among market women in Oyo State. Three research questions guided the study. The study adopted a descriptive survey research design. The population comprised market women who had benefited from the TraderMoni programme in Oyo State, from which 300 respondents were selected using convenience sampling. Data were collected using a structured questionnaire titled Perceived Impact of TraderMoni on Poverty Alleviation Questionnaire (PITPAQ). The instrument was validated by two experts, while its reliability was established using the Cronbach Alpha method. Data collected were analysed using mean and standard deviation. The findings revealed that market women perceived TraderMoni as having a positive impact on their income and business activities. The respondents also perceived that the programme had improved their ability to meet household basic needs, particularly food, children's education, clothing, household bills and housing expenses. Furthermore, TraderMoni was perceived to have contributed to economic empowerment and financial stability by improving financial independence, business decision-making, control over business resources, money management and the ability to handle unexpected expenses. However, the findings indicated that the programme had limited influence on the ability of some women to meet relatively costly needs such as medical expenses.The study recommended increased financial support, business training, financial literacy, mentoring and complementary social-protection interventions for beneficiaries.

Keywords: TraderMoni, Poverty Alleviation, Market Women, Economic Empowerment, Financial Stability.

Introduction

Poverty remains a major development challenge in Nigeria despite the country's considerable economic and human resources. The 2022 Nigeria Multidimensional Poverty Index (MPI) report by the National Bureau of Statistics (NBS) revealed that 63% of Nigerians, representing about 133 million people, were multidimensionally poor, meaning that their deprivation extended beyond income to areas such as education, health, living standards, employment and access to basic services. The national Multidimensional Poverty Index stood at 0.257, while multidimensional poverty was considerably higher in rural areas (72%) than in urban areas (42%) (National Bureau of Statistics [NBS], 2022). The severity of the situation is further illustrated by the monetary poverty estimates, which showed that about 40.1% of Nigerians were living below the national monetary poverty line based on the 2018/19 poverty assessment. The persistence of these conditions has implications for household welfare, productive capacity and economic participation, particularly for vulnerable groups whose livelihoods depend on small-scale economic activities.

As the World Bank (2022) noted, poverty in Nigeria is closely connected to limited economic opportunities, inadequate access to productive resources and exposure to economic shocks. Similarly, the United Nations Development Programme (UNDP, 2022) emphasized that poverty in Nigeria involves interconnected deprivations in health, education, employment, living standards and access to basic services. These realities make poverty alleviation a continuing national priority rather than an issue that can be addressed through income support alone.The situation in Oyo State further demonstrates why poverty alleviation requires attention to specific geographical and socioeconomic contexts. According to the 2022 Nigeria MPI, 72.7% of the population of Oyo State was multidimensionally poor, with an MPI value of 0.270. The burden was not uniform across the State: multidimensional poverty affected approximately 60.1% of people in Oyo North, 44.8% in Oyo Central and 42.4% in Oyo South (NBS, 2022). These figures indicate that although Oyo State is situated in Nigeria's relatively economically active Southwest region, a substantial proportion of its population continues to experience multiple forms of deprivation.

The problem is particularly relevant to women engaged in petty trading and other informal economic activities because limited access to finance can restrict their ability to maintain working capital, expand their businesses and respond to changing market conditions. Oketunde and Samuel (2024), for instance, found evidence of multidimensional poverty among women in Ibadan South-West Local Government Area of Oyo State, while Fajobi, Jubreel, Ojediran and Adeomi(2025) reported that women's livelihoods in Oyo State remain closely connected to their access to economic empowerment opportunities. Thus, poverty in Oyo State should not be understood simply as a lack of income; it encompasses limitations in the resources and opportunities required for individuals and households to achieve sustainable livelihoods and improved living conditions.

In response to persistent poverty, successive Nigerian governments have introduced various poverty-alleviation and social-protection interventions aimed at improving the welfare and productive capacity of vulnerable citizens.One government response to this challenge was the introduction of TraderMoni, a component of the Government Enterprise and Empowerment Programme (GEEP) under Nigeria's Social Investment Programme. TraderMoni was designed to provide small, collateral-free and interest-free loans to petty traders to enable them increase their working capital and strengthen their businesses. The Federal Government introduced the scheme with the expectation that access to small-scale credit would promote

financial inclusion and provide vulnerable traders with an opportunity to expand their economic activities (Federal Government of Nigeria, 2018). Abubakar (2019) described TraderMoni as a micro-credit intervention intended to reach low-income traders who are commonly excluded from conventional credit facilities, while Arikewuyo and Akanbi (2020) found that the scheme was conceived as an empowerment mechanism for petty traders, including women. In practical terms, TraderMoni in this study refers to the government-backed micro-credit intervention through which eligible petty traders received small loans to support their trading activities.

The first dimension of poverty alleviation considered in this study is the income and business activities of market women. Market women frequently operate businesses with limited working capital, making their ability to restock goods, respond to customer demand and expand their businesses highly dependent on access to finance. Okunlola, Babajide and Isibor (2020), in their study of women in Ibadan, found that access to microfinance was associated with economic empowerment reflected in income, investment, productivity and asset ownership. Similarly, Freda, Inusa and Aliyu (2020) reported that microfinance loans and savings services positively supported women's businesses in Kaduna State, while Cooke and Amuakwa-Mensah (2021) found evidence that microfinance loans could contribute to lower poverty and greater economic empowerment among female clients. Against this background, the present study examines whether market women in Oyo State perceive TraderMoni as improving their income and business activities, particularly through increased working capital, business expansion, improved sales and greater capacity to sustain their trading activities.

A second concern is whether improved access to small amounts of business capital translates into better household welfare and the ability to meet basic needs. Poverty is experienced not only through inadequate business income but also through difficulties in providing food, education, healthcare, clothing and other necessities for household members. Aderemi and Ogebe (2024) demonstrated that household characteristics and economic vulnerability can significantly influence women's movement into and out of poverty, while Jerumeh (2024) identified credit access and social safety nets among important factors associated with multidimensional poverty among Nigerian women. In Oyo State specifically, Oketunde and Samuel (2024) found substantial deprivation among women in health, education and living-standard dimensions, demonstrating that women's economic circumstances have implications beyond their individual businesses. Thus, the present study considers whether market women perceive TraderMoni as helping them to provide food, pay school-related expenses, attend to healthcare needs and generally improve the welfare of their households.

The third dimension concerns economic empowerment and financial stability. Economic empowerment goes beyond simply receiving a loan; it involves having greater control over income, productive resources and economic decisions and possessing a more stable capacity to sustain one's livelihood. The World Bank (2023) emphasised that financial inclusion can increase women's control over income and open access to economic opportunities, while Okesina (2022) explained that microfinance interventions in Nigeria frequently target economically active poor women who operate small businesses. Bashir and Danlami (2022) also identify access to finance as an important issue for women entrepreneurs, noting the barriers that can limit women's ability to obtain business funding. Consequently, this study views economic empowerment in terms of women's perceived ability to make economic decisions, control business resources, sustain their businesses and improve their financial circumstances. Perceived impact, therefore, refers to the market women's own assessment of

the changes they believe TraderMoni has brought about in these areas, rather than a claim of experimentally established causal effect.

Empirical evidence provides reasons to examine these issues more closely, but it also presents mixed findings. Akah and Sibiri (2024), studying women petty traders in Bayelsa State, found high awareness of TraderMoni and reported that many women had benefited from the scheme, although gaps remained in their knowledge of repayment procedures and other programme features. Michael-Olomu and Akah (2024) similarly reported that TraderMoni beneficiaries among market women perceived positive effects on their businesses and income, although operational challenges were also identified. In contrast, Benjamin (2024), examining market women in the Federal Capital Territory, reported that TraderMoni did not produce a significant impact on poverty alleviation, income level or business scale. More recently, a study of the implementation of TraderMoni in Ebonyi State identified problems involving beneficiary identification, inclusion and exclusion errors and implementation weaknesses (Nwankwo, Nwuzor & Obioma, 2024). These divergent findings suggest that the benefits of TraderMoni may not be uniform across locations and groups.

The motivation for the present study therefore arises from the need to generate location-specific evidence on the perceived contribution of TraderMoni to poverty alleviation among market women in Oyo State. Although previous studies have examined TraderMoni in places such as Bayelsa, Ebonyi and the Federal Capital Territory, relatively limited attention has been given to how women in Oyo State assess the scheme in relation to their income and businesses, household basic needs, and economic empowerment. This gap is particularly relevant because evidence from Ibadan and other parts of Oyo State already points to substantial economic and multidimensional vulnerabilities among women (Okunlola, et al., 2020; Oketunde & Samuel, 2024; Fajobi et al., 2025). The researcher is therefore motivated to undertake the study to provide empirical evidence from the perspectives of market women themselves and to determine whether TraderMoni is perceived to have made meaningful contributions to their economic lives. The findings may provide useful information for policymakers and development agencies seeking to design more responsive financial and poverty-alleviation programmes for women in Oyo State

Problem Statement

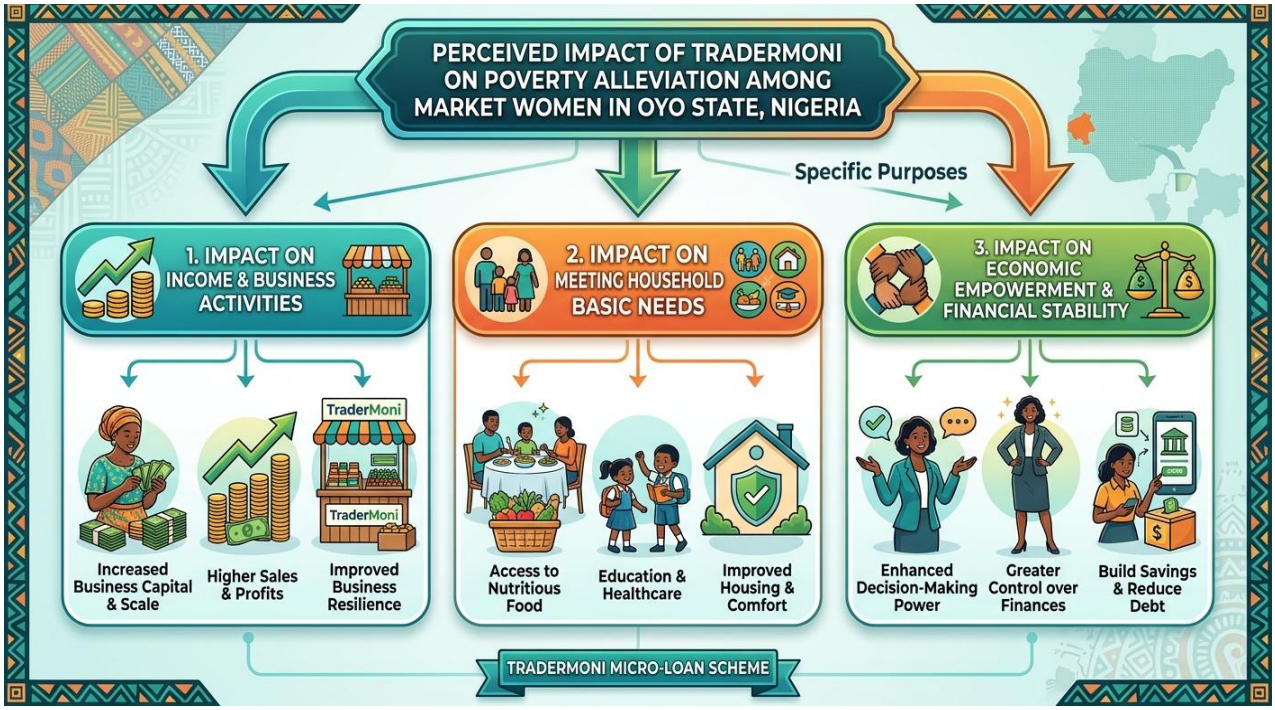
Despite the introduction of various poverty-alleviation programmes in Nigeria, poverty remains a major challenge, particularly among women who depend on small-scale trading for their livelihoods. The situation is also evident in Oyo State, where studies have reported substantial levels of multidimensional poverty among women. For instance, Fadoju and Adesiyan (2022) found that 68.9% of rural women in Oyo State were multidimensionally poor, with deprivation particularly evident in cooking fuel, sanitation and education. Similarly, Oketunde and Samuel (2024) reported considerable deprivation among women in Ibadan South-West, including 70.4% deprivation in standard of living and 61.0% in health. Market women, who largely operate informal and small-scale businesses, often face difficulties such as inadequate working capital, limited access to formal credit, poor business infrastructure and unstable income. These challenges can restrict their capacity to expand their businesses and improve their household welfare. A recent needs assessment also identified persistent business and socioeconomic challenges among market women in Oyo State.

The persistence of these challenges raises concerns about the extent to which government interventions designed to support low-income traders are actually addressing the problems they were established to solve. TraderMoni was introduced as part of the Government Enterprise and Empowerment Programme to provide small-scale traders with access to finance and enable them to strengthen their businesses. However, evidence regarding its outcomes remains mixed. Freda, et al. (2020), studying beneficiaries across Kwara State, found that the scheme did not adequately meet the needs of beneficiaries and that many respondents considered the amount provided insufficient for their businesses. More recently, Benjamin (2024) found that TraderMoni did not significantly improve poverty alleviation, income or business scale among market women in the Federal Capital Territory. These contrasting findings suggest that access to a small government loan does not necessarily translate automatically into improved income, household welfare or sustainable economic empowerment.

The foregoing situation creates a need for a systematic assessment of how market women in Oyo State themselves perceive the contribution of TraderMoni to poverty alleviation. Although Oketunde and Samuel (2024) focused primarily on the general effects of the scheme and the adequacy of the financial support. There remains a need to examine the issue more specifically in relation to income and business activities, ability to meet household basic needs, and economic empowerment and financial stability. This is important because poverty alleviation should not be judged merely by whether beneficiaries received a loan, but by whether the intervention is perceived to have improved the economic circumstances of the women it was intended to support. The mixed evidence from studies in Oyo State and other parts of Nigeria further reinforces the need for location-specific evidence. Therefore, the present study seeks to determine the perceived impact of TraderMoni on poverty alleviation among market women in Oyo State. On this premise, the following research questions were raised:

1. What is the perceived impact of TraderMoni on the income and business activities of market women in Oyo State?
2. What is the perceived impact of TraderMoni on the ability of market women to meet their household basic needs in Oyo State?
3. What is the perceived impact of TraderMoni on the economic empowerment and financial stability of market women in Oyo State?

Conceptual Model



This conceptual framework illustrates the hypothesized relationship between the TraderMoni micro-loan scheme (independent variable) and poverty alleviation among market women in Oyo State (dependent variable). The model is operationalized through three specific research objectives: First, it examines the direct outcome of micro-credit injection on economic activities, measuring variables such as capital accumulation, sales volume, and business expansion. Second, it evaluates the welfare effects by assessing household vulnerability reduction, specifically tracking improvements in nutritional intake, educational access, and living standards. Finally, it measures long-term socio-economic transformation by analyzing dimensions of financial autonomy, savings accumulation, and decision-making power within domestic and market spheres.Collectively, the framework conceptualizes how targeted micro-finance interventions drive micro-level commercial growth and broader socio-economic empowerment.

Theoretical Framework

Financial Inclusion Theory

Financial inclusion theory was propounded by Mandira in 2008. Financial Inclusion Theory is concerned with the extent to which individuals and businesses, particularly those who are poor, vulnerable or underserved, can obtain and effectively use appropriate financial services. The concept developed partly in response to financial exclusion, a situation in which certain individuals or social groups are prevented from accessing the formal financial system. Leyshon and Thrift (1995) were among the early scholars to conceptualise financial exclusion, particularly in relation to the inability of disadvantaged groups to gain access to financial services. Over time, the concept of financial inclusion expanded beyond simply having access to a bank account to encompass the availability, affordability, accessibility, actual use and quality of financial products and services. Pesqué-Cela, Tian, Luo and Tobin

(2021) confirmed that contemporary definitions therefore treat financial inclusion as a multidimensional concept involving access and use of financial services.

A major contribution to the development and measurement of the concept was made by Sarma (2008) through her Index of Financial Inclusion. Sarma conceptualised financial inclusion as multidimensional and proposed an index ranging from 0 to 1, where zero represents complete financial exclusion and one represents complete financial inclusion. Her framework captures different dimensions of access to and use of financial services and provides a means of comparing the degree of financial inclusion across economies. The underlying assumption is that when people who are normally excluded from formal finance gain access to affordable and useful financial resources, they have greater opportunities to participate in productive economic activities. Financial inclusion can consequently reduce financial constraints, improve investment opportunities and contribute to better socioeconomic outcomes. More recent theoretical work by Kling, Pesque-Cela, Tian & Luo (2022) similarly explains that access to formal loans and financial assets can influence households' ability to invest in human and physical capital and can therefore have implications for income inequality and economic mobility.

Financial Inclusion Theory provides a strong theoretical basis for the present study because TraderMoni represents an attempt to extend financial access to small-scale traders who may have difficulty obtaining conventional bank credit. Market women can use such financial resources as working capital to purchase goods, sustain or expand their businesses and potentially improve their income. Improved income may, in turn, increase their ability to meet household basic needs and strengthen their economic empowerment and financial stability. Thus, the theory provides the conceptual link between TraderMoni as a financial-access intervention and the three outcomes examined in this study: income and business activities, ability to meet household basic needs, and economic empowerment and financial stability. The study therefore examines whether market women in Oyo State perceive that increased access to financial resources through TraderMoni has translated into meaningful improvements in these areas.

Methods

This study was carried out in Oyo State. The study adopted a descriptive survey research design.The population of the study comprised market women who had benefited from or were beneficiaries of the TraderMoni scheme in Oyo State. The population was drawn from selected major markets across the State. The choice of market women was informed by the fact that TraderMoni was primarily designed to provide financial support to petty traders and small-scale entrepreneurs, many of whom were women operating businesses within informal markets.A sample of 300 market women was selected for the study. The respondents were selected using a convenience sampling technique. This technique was considered appropriate because the study focused specifically on market women who had benefited from TraderMoni, and access to a complete and up-to-date sampling frame of all TraderMoni beneficiaries across Oyo State was limited.

The instrument used for data collection was a structured questionnaire titled “Perceived Impact of TraderMoni on Poverty Alleviation Questionnaire (PITPAQ)”. The questionnaire was developed by the researcher based on the specific purposes of the study and relevant literature on TraderMoni, micro-credit, financial inclusion and poverty alleviation. The instrument was divided into three clusters corresponding to the specific purposes of the study.

Cluster A contained items on the perceived impact of TraderMoni on income and business activities; Cluster B contained items on the perceived impact of TraderMoni on the ability to meet household basic needs; while Cluster C contained items on the perceived impact of TraderMoni on economic empowerment and financial stability. The items were structured on a four-point Likert-type scale of Strongly Agree (SA), Agree (A), Disagree (D), and Strongly Disagree (SD), weighted 4, 3, 2 and 1, respectively.The questionnaire was subjected to face and content validation by two experts. Cronbach Alpha method was used to determine the internal consistency of the instrument, and overall coefficient values of 0.77, 0.82 and 0.79 were obtained for the three clusters raised for the study.

The researcher personally administered the questionnaire to the selected respondents with the assistance of trained research assistants. The questionnaires were distributed physically to the selected market women, and sufficient time was allowed for them to complete the instrument.The data collected were coded and analyzed using mean and standard deviation. The mean was used to determine the extent to which respondents agreed or disagreed with each questionnaire item, while the standard deviation was used to determine the degree of variation or consistency in the respondents' responses. For the four-point response scale, a criterion mean of 2.50 was used for decision-making. Therefore, an item with a mean score of 2.50 or above was regarded as an indication of agreement, whereas an item with a mean score below 2.50 was regarded as an indication of disagreement.

Results

Research Question 1: What is the perceived impact of TraderMoni on the income and business activities of market women in Oyo State?

Table 1: Respondents ratings on the perceived impact of TraderMoni on the income and business activities of market women in Oyo State

S/N	Item statement	X	SD	Remarks
1	The money I received from TraderMoni programme has helped me to increase the money I use for my business.	2.55	0.58	Agree
2	The money I received from TraderMoni programme has helped me to increase my business income.	2.87	0.82	Agree
3	The money I received from TraderMoni programme has helped me to buy more goods for my business.	3.11	0.52	Agree
4	The money I received from TraderMoni programme has helped me to sell more goods.	2.69	0.69	Agree
5	The money I received from TraderMoni programme has helped me to make more profit.	2.53	0.88	Agree
6	The money I received from TraderMoni programme has helped me to keep my business running.	2.59	0.49	Agree
8	The money I received from TraderMoni programme has helped me to grow my business.	3.32	0.76	Agree
9	The money I received from TraderMoni programme has helped me to sell new types of goods.	3.56	0.72	Agree
	Cluster Mean	**2.90**		**Agree**

Data in Table 1 reveals the item-by-item analysis of the perceived impact of TraderMoni on the income and business activities of market women in Oyo State. The result reveals that items 1–9, with mean scores of 2.55, 2.87, 3.11, 2.69, 2.53, 2.59, 3.32 and 3.56, respectively,

were all rated Agree. This means that the respondents perceived that the money received from the TraderMoni programme had helped them to increase the money used for their businesses, increase business income, buy more goods, sell more goods, make more profit, keep their businesses running, grow their businesses and sell new types of goods. The highest mean score of 3.56 was recorded for the statement that the money received from the programme had helped them to sell new types of goods, while the lowest mean score of 2.53 was recorded for making more profit. The cluster mean of 2.90 indicated that market women agreed that TraderMoni had a positive perceived impact on their income and business activities in Oyo State. The standard deviation scores ranging from 0.49 to 0.88 indicate that the respondents' responses were relatively close to one another.

Research Question 2: What is the perceived impact of TraderMoni on the ability of market women to meet their household basic needs in Oyo State?

Table 2: Respondents ratings on perceived impact of TraderMoni on the ability of market women to meet their household basic needs in Oyo State

S/N	Item statement	X	SD	Remarks
10	The money I received from the programme has helped me to provide food for my family.	3.47	0.82	Agree
11	The money I received from the programme has helped me to pay my children's school expenses.	3.11	0.76	Agree
12	The money I received from the programme has helped me to pay for medical care when a family member is sick.	2.39	0.86	Disagree
13	The money I received from the programme has helped me to buy clothes for my family.	3.12	0.64	Agree
14	The money I received from the programme has helped me to pay household bills.	2.79	0.62	Agree
15	The money I received from the programme has helped me to provide household needs on time.	3.66	1.03	Agree
16	The money I received from the programme has helped me to pay my house rent.	3.41	0.68	Agree
	Cluster Mean	**2.79**		**Agree**

Data in Table 2 reveals the item-by-item analysis of the perceived impact of TraderMoni on the ability of market women to meet their household basic needs in Oyo State. The result reveals that items 1, 2, 4, 5, 6 and 7, with mean scores of 3.47, 3.11, 3.12, 2.79, 3.66 and 3.41, respectively, were rated Agree. This means that the respondents perceived that the money received from the programme had helped them to provide food for their families, pay their children's school expenses, buy clothes, pay household bills, provide household needs on time and pay house rent. However, item 3, with a mean score of 2.39, was rated Disagree, indicating that the respondents did not perceive the money received from the programme as having helped them to pay for medical care when a family member was sick. The highest mean score of 3.66 was recorded for providing household needs on time, while the lowest mean score of 2.39 was recorded for payment of medical care. The cluster mean of 2.79 indicated that market women agreed that TraderMoni had a positive perceived impact on their ability to meet household basic needs in Oyo State. The standard deviation scores ranging from 0.62 to 1.03 indicated that the respondents' mean scores were generally close.

Research Question 3: What is the perceived impact of TraderMoni on the economic empowerment and financial stability of market women in Oyo State?

Table 3: Respondents ratings on the perceived impact of TraderMoni on the economic empowerment and financial stability of market women in Oyo State

S/N	Item statement	X	SD	Remarks
17	The money I received from the programme has helped me to become more financially independent.	2.63	0.94	Agree
18	The money I received from the programme has increased my confidence in running my business.	2.52	0.61	Agree
19	The money I received from the programme has helped me to make better decisions about my business.	2.54	0.62	Agree
20	The money I received from the programme has increased my control over my business money.	2.68	0.71	Agree
21	The money I received from the programme has made me less dependent on others for business money.	2.82	0.68	Agree
22	The money I received from the programme has helped me to handle unexpected expenses.	2.98	0.69	Agree
23	The money I received from the programme has helped me to manage my money better.	2.66	0.72	Agree
	Cluster Mean	**2.67**		**Agree**

Data in Table 3 reveals the item-by-item analysis of the perceived impact of TraderMoni on the economic empowerment and financial stability of market women in Oyo State. The result reveals that items 1–7, with mean scores of 2.63, 2.52, 2.54, 2.68, 2.82, 2.98 and 2.66, respectively, were all rated Agree. This means that the respondents perceived that the money received from the programme had helped them to become more financially independent, increased their confidence in running their businesses, improved their business decision-making, increased their control over business money, reduced their dependence on others for business funds, enabled them to handle unexpected expenses and helped them to manage their money better. The cluster mean of 2.67 indicated that market women agreed that TraderMoni had a positive perceived impact on their economic empowerment and financial stability in Oyo State. The standard deviation scores ranging from 0.61 to 0.94 indicated that the respondents' mean scores were relatively close to one another.

Discussion of Findings

The finding showed that market women in Oyo State agreed that the money received through the TraderMoniprogramme had a positive perceived impact on their income and business activities. This finding was in line with that of Sijuade and Fagbemi (2023), who investigated TraderMoni beneficiaries across the 33 local government areas of Oyo State, and found out that the scheme was relevant to the business activities of petty traders.The finding is also consistent with Anoke (2022)who found that microfinance lending and savings services had positive and significant effects on the growth of women's entrepreneurial businesses. Although the study examined microfinance generally rather than TraderMoni specifically, its evidence supports the argument that access to external financial resources can strengthen women's businesses. Similarly, Fabian and Ibrahim (2022) found a strong association between soft-loan financial strategies and the growth of women entrepreneurs' businesses in Gboko, Benue State.

The finding revealed that market women in Oyo State agreed that the money received from the programme had positively affected their ability to meet household basic needs. The respondents agreed that the funds helped them provide food, pay children's school expenses,

purchase clothing, settle household bills, provide household needs on time and pay house rent. This finding agreed with that of Cooke and Amuakwa-Mensah (2022) that women with greater exposure to loans experienced, in some cases, relatively lower poverty and greater economic empowerment.Abubakar and Isa (2023) reported that microfinance-bank services positively affected women entrepreneurs in North-West Nigeria and were perceived as contributing to poverty reduction among women.

The finding revealed that respondents agreed that TraderMoni had a positive perceived impact on their economic empowerment and financial stability. The respondents agreed that the money received helped them become more financially independent, increased their confidence in running their businesses, improved their business decision-making, increased their control over business money, reduced dependence on others for business funds, helped them handle unexpected expenses and improved their money-management practices.This finding is strongly supported by Edevbaro and Gozhak (2025), who investigated the financial empowerment and psychosocial experiences of TraderMoni beneficiaries in Delta State.The present result is similarly consistent with Cooke and Amuakwa-Mensah (2022), whose study found evidence of higher economic empowerment and lower poverty among some women with greater exposure to microfinance loans.

Conclusion

The study concluded that TraderMoni was perceived by market women in Oyo State as a useful but limited poverty-alleviation intervention. The programme was perceived to have supported women's trading activities, improved their capacity to meet important household needs and strengthened aspects of their economic independence and financial management. However, the findings also suggest that the assistance provided may not be sufficient to produce deep and sustainable changes in the women's economic conditions. This interpretation is consistent with evidence from Oyo State showing that beneficiaries considered the support inadequate for fully meeting their business needs. Overall, TraderMoni appears to function more effectively as an initial financial boost than as a complete solution to poverty. Its long-term contribution to poverty alleviation would therefore depend on complementary measures such as increased access to capital, business training, financial education, mentoring and stronger social-protection support.

Recommendations

Based on the findings of the study, the following recommendations were drawn:

1. The government should increase the amount of financial support available to eligible market women and introduce a structured graduation system for successful beneficiaries
2. The government should combine business credit with basic social-protection and welfare support for vulnerable beneficiaries. TraderMoni should remain primarily business-oriented, while complementary interventions should support areas such as healthcare, children's education and food security.
3. The programme should move beyond loan disbursement to sustained capacity building. Beneficiaries should receive simple training in bookkeeping, savings, budgeting, stock management, pricing, profit calculation and emergency financial planning.

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