

## Empowering Women Through Financial Inclusion: A Case Study of the Bank of Industry's Trader Moni Scheme in Nigeria

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### Abstract

*This qualitative study investigates the knowledge, satisfaction, and challenges surrounding the TraderMoni scheme among market women in Bayelsa State, Nigeria, within the framework of empowerment theory. Adopting an ex post facto study design, the research engaged 9 market women for in-depth interviews (IDIs) and conducted 4 key informant interviews (KIIs) with representatives from the Bank of Industry (BoI). Sampling employed a multi-stage approach integrating both probability and non-probability techniques. Data collection utilized In-depth Interviews (IDIs) and Key Informant Interviews (KIIs), with qualitative data subjected to content analysis using Atlas ti Version 9.1, aligning codes with study objectives. Findings reveal that participants fully understand the TraderMoni scheme, indicating a high level of knowledge among market women in Bayelsa State. Moreover, nearly all beneficiaries reported positive impacts on their businesses and income levels, attributing this improvement directly to the TraderMoni Scheme. However, challenges emerged from both implementers and beneficiaries, indicating operational and logistical hurdles. Challenges identified include difficulties in tracking disbursements, issues with loan repayment, lack of Bank Verification Numbers (BVNs), and absence of bank accounts among beneficiaries. These findings underscore the importance of financial inclusion initiatives like the TraderMoni scheme in empowering marginalized communities, particularly women in market settings. While the scheme has demonstrated positive outcomes, addressing operational challenges is crucial for its sustained effectiveness. Policy interventions and further research are warranted to overcome these obstacles and maximize the scheme's impact on economic empowerment in Bayelsa State and beyond.*

**Keywords:** *TraderMoni, Poverty reduction, Market women, Social Protection, Poverty alleviation, Women empowerment*

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### Introduction

Poverty is recognized as a ubiquitous phenomenon with far-reaching implications for the socio-economic and political well-being of individuals, irrespective of their location in either developed or less-developed countries (Orokpo et al., 2018). Essentially, it is a global issue that manifests differently across continents, nations, and populations. Its impact varies in terms of depth and severity, influencing people at different stages of existence. No nation is exempt from the challenges posed by poverty; rather, the distinguishing factors lie in the degree and prevalence of this affliction.

Specifically, within the African context, Nigeria takes the lead among the top ten countries grappling with extreme poverty (World Poverty Clock, 2018). Furthermore, according to the World Bank Human Development Report of November 2018, Nigeria ranked 157th out of 189 countries, scoring 0.532, which falls below both the SSA average of 0.537 and the global average of 0.728. Alarming, life expectancy at birth in Nigeria stands at 54 years, trailing behind the SSA average of 60.7 years. Consequently, Nigeria persists in being categorized among countries with Low Human Development (Aliogo, 2019).

In tackling the issue of poverty, successive Nigerian governments have implemented various anti-poverty initiatives. However, despite the multitude of programs, there has been limited improvement in Nigeria's Human Development Index (Fiderikumo et al., 2018). Over time, both past and present administrations in Nigeria have introduced numerous policies, programs, and institutions to enhance the quality of life for impoverished and low-income populations.

Throughout the years, each government—whether military or civilian—has launched initiatives intended to alleviate poverty, instil hope, and facilitate wealth creation (Orokpo et al., 2018). Various poverty alleviation programs, such as Operation Feed the Nation, Green Revolution, National Poverty Eradication Programme, National Directorate of Employment (NDE), The Directorate of Food, Road and Rural Infrastructure (DFFRI), Peoples Bank Project, Better Life for Rural Women, Family Economic Advancement Programme (FEAP), Poverty Alleviation Programme (PAP), National Poverty Eradication Programme (NAPEP), National Economic Empowerment and Development Strategy (NEEDS), and Subsidy Reinvestment and Empowerment Programme (SURE-P), have been introduced at different times.

These programs were designed to enhance essential social services, infrastructure, agriculture, and housing, and increase access to credit facilities, all while creating employment opportunities. Despite the extensive array of initiatives, a considerable portion of the Nigerian population continues to grapple with poverty. The inability of these poverty alleviation programs to achieve their intended goals has been ascribed to various factors, including corruption and implementation challenges (Alfa et al., 2014; Aminu et al., 2018; Orokpo et al., 2018; Aminu, 2019).

In an attempt to tackle the challenges associated with human capital development and widespread poverty in Nigeria, the Buhari's administration introduced the National Social Investment Programmes (NSIP) in 2016. The primary goal of NSIP is to enhance capacity and alleviate poverty by progressively improving skills and providing financial support to the poorest individuals (Erezi, 2018). The key components of NSIP include the National Home-Grown School Feeding Programme (NHGSF), the Conditional Cash Transfer (CCT) Programme, the Government Enterprise Empowerment Programme (GEEP), and the N-Power initiative (Aliogo, 2019; Asu, 2019; Idowu, 2019).

These programs encompass various projects designed to achieve their objectives. Notable examples include N-Power, which employs unemployed graduates and offers a monthly stipend of N30,000 (approximately €75). FarmerMoni provides interest-free loans to farmers, while

MarketMoni offer similar support to small-scale and petty traders. The Conditional Cash Transfer (CCT) scheme specifically targets individuals living in extreme poverty conditions (Erezi, 2018; Ikem, 2018; Damilola, 2019). The overarching aim is to restore livelihoods, create economic opportunities, and ensure sustenance for the impoverished population nationwide.

The TraderMoni Scheme initiative by the Government of Muhammadu Buhari seeks to provide microfinance and complementary economic services through social protection systems. The primary goal is to extend small loans to small-scale traders and artisans—groups traditionally excluded from accessing loans or credit through conventional banks and financial institutions (Odiase, 2020).

Part of the Government Enterprise and Empowerment Programme (GEEP), the TraderMoni scheme operates under the umbrella of the National Social Investment Programme initiated by the Federal Government in May 2016. GEEP aims to offer zero-collateral soft loans to traders, artisans, and farmers, with the overarching objective of enhancing their living standards by expanding their businesses. MarketMoni and FarmerMoni are the other arms of GEEP, specifically targeting market women and farmers, respectively (Odiase, 2020).

TraderMoni, tailored for self-employed individuals lacking collateral, facilitates easy access to interest-free loans ranging from ₦10,000 (\$27) to ₦300,000 (\$810). Upon repaying the first loan, beneficiaries automatically qualify for a ₦15,000 loan. Subsequent repayments lead to eligibility for ₦20,000, ₦50,000, ₦100,000, and ultimately a ₦300,000 loan. The scheme's design supports traders in steadily growing their businesses by providing these soft loans on a rolling basis, with each successive loan amount larger than the previous one (Odiase, 2020).

While existing studies have shed light on the role of the TraderMoni scheme in reducing poverty, a notable gap persists. Most studies conducted thus far have been simplistic conceptual and theoretical reviews without a foundation in empirical analysis. Moreover, some examinations of TraderMoni's impact have focused solely on its role in business growth, neglecting its effects on the lives of petty traders. Furthermore, the geographical scope of previous research on the scheme's impact has predominantly been limited to the south-western region of Nigeria.

Given these limitations, this study aims to address the gap by investigating the knowledge, satisfaction and challenges of the TraderMoni Scheme among market women in Bayelsa State. The choice of TraderMoni for this research is informed by the fact that women, particularly petty market women, are considered the vulnerable gender globally, facing disproportionately high levels of poverty. The TraderMoni scheme, with its direct impact on Nigerian petty market women and its absence of stringent conditions, provides a pertinent subject for examination.

### **Theoretical Framework: The Empowerment Approach**

The empowerment approach signifies a bolstering of feminist initiatives in developing nations. Serving as the bedrock of Gender and Development (GAD) doctrine, this approach aims to address the marginalization faced by Women in Development (WID) by integrating gender as a pervasive

concern in both development organizations and interventions, often termed 'mainstreaming.' Advocating self-reliance, the empowerment approach supports bottom-up/grassroots mobilization, exemplified by initiatives like the micro-credit scheme. Snyder and Tadessa (1995) attribute the empowerment approach to the Development Alternatives with Women for a New Era (DAWN), particularly focusing on personal autonomy.

Within the empowerment context, DAWN prioritizes autonomy for women, the impoverished, and developing nations, enabling them to make independent choices in politics, economics, and society. Despite claims of offering a radical alternative to conventional development, Mitu Hirshman (cited in Marchand & Parpart 1995) critiques DAWN for privileging labour, asserting its alignment with Western and Modernist ideals and a male-centric bias. She contends that focusing solely on poor women in developing countries may perpetuate the victimization narrative and fall into the trap of 'essentialism.' I posit that factors such as women's perspectives on their family's well-being constitute the cornerstone of their understanding of the empowerment concept.

While DAWN has faced criticism on the "development question" and the "woman question," it provides potent analytical tools for understanding women's empowerment. DAWN contends that the empowerment approach necessitates participation, striving for self-reliance and ensuring targeted measures reach women through autonomous women's organizations. Afshar (1997:13), quoting Jo Rowlands, emphasizes a feminist understanding of empowerment as a dynamic process rather than a fixed outcome, challenging the conventional notion of power as 'power over.'

The Female Support Program (FSP) aspired to contribute effectively to enhancing gender equality. However, its programs predominantly addressed women's practical needs with less emphasis on strategic needs. Despite adopting the GAD approach, the FSP recognized the traditional social roles of women in Nigeria as essential for family well-being and societal progress. Projects designed to fulfil strategic needs often overlooked the subordinate role of women and the division of labour between women and men in Nigeria.

Molyneux (cited in Moser 1993) underscores the importance of recognizing both strategic and practical gender needs. Strategic needs involve challenging existing roles, aiming to restore fulfilment and self-confidence to women, whereas practical needs respond to immediate necessities, like water provision, health care, and employment, arising from women's concrete experiences. Molyneux argues that meeting strategic gender needs contributes to greater equality by challenging women's subordination.

## **Methods**

### ***Study Design and Settings***

This study adopted the ex-post facto research design. This design is adopted because it focuses on how actions that have already occurred (obtaining TraderMoni loan) can predict certain causes (that is reduction of poverty). In other words, it involves the researcher predicting a possible effect that has already occurred. In this study, an ex-post factor research design is adopted to sample participants who are beneficiaries of TraderMoni loan to examine its effects on poverty alleviation.

The study was conducted in Bayelsa State, Nigeria. Bayelsa State is selected for the study because no empirical study has assessed the knowledge, satisfaction and challenges of the *TraderMoni* among market women in the state. The selection of the state is also predicated on the hard economic realities that have had an impact on some of the traders and their businesses, making it extremely difficult for them to acquire conventional financial services and cash for business expansion. To determine its viability and impact on reducing poverty, it is necessary to investigate the patterns of distribution of *TraderMoni* loans to market women in the state.

### ***Study Population and Sampling***

The population of the study consists of market women who are petty traders and owners of small-scale businesses across markets in Bayelsa State Nigeria. This is based on the fact that it will be easier to comprehend the views and experiences of market women on the *TraderMoni* scheme about the goals of the programme. As a result, the analysis of the study attempts to focus on market women who have benefitted from the programme in Bayelsa State. Additionally, officials of the Bank of Industry (BoI) executives and market women leaders across the state were also included to gain a broader perspective on the distribution of the loan and how it has alleviated poverty among them. These stakeholders must be included because the study acknowledges that simply granting access to financing is insufficient.

The sample size was purposefully determined. Thus, a total of 13 participants were used comprising nine (9) market women for an in-depth interview [IDI] and four (4) participants from the Bank of Industry (BoI).

A multi-stage sampling technique was adopted for a representative sample. The stages included clustering of Bayelsa State, purposive selection of LGAs and market locations, and snowball sampling for the selection of participants respectively. In stage one, the purposive sampling method was used to select Bayelsa State because the state has no empirical analysis of the impact of *TraderMoni* empowerment scheme on poverty alleviation among market women. Stage two involved the use of a two-stage cluster sampling technique to select senatorial districts and LGAs in Bayelsa State. The following comprised the selection procedures for the senatorial districts and LGAs (i) Bayelsa Central (Yenagoa); (ii) Bayelsa West (Sagbama); (iii) Bayelsa East (Ogbia). In stage three, purposive sampling was used to select market locations within the selected LGAs based on the high density of market women in the locations. The markets selected are as follows: Swali Market, Ogbia Town Market (Ogbia LGA), and Sagbama Mile 3 Market (Sagbama LGA). Finally, in the fourth stage, snowball sampling was used to select participants for the in-depth interview, while purposive was used to select the participants for KII. By implementing these stages, the sampling process aims to ensure that a representative sample of beneficiaries is drawn from different senatorial districts, LGAs and market locations.

### ***Data Collection***

The data collection process utilized qualitative instruments. Data was gathered through In-depth Interviews (IDIs) and Key Informant Interviews (KIIs). The Key informant interview (KII) guide

comprised unstructured and open-ended questions, allowing for a deeper exploration of the social reality of the subject matter. The KII sessions focused on understanding the knowledge, satisfaction level, and challenges of the social protection policy interventions, specifically TraderMoni. The primary objective is to provide participants with the opportunity to express their experiences and perspectives comprehensively. A total of four KIIs were conducted with officials of the Bank of Industry (BoI) based on their experiences on the disbursement of Tradermonni loans to market traders. During the interviews, key ideas and thoughts were diligently recorded, and participants' responses were categorized and organized into meaningful patterns and themes. The KIIs are particularly valuable for this study as they facilitate concept clarification through follow-up "probe" questions and foster a rapport between the interviewer and the participants.

To complement the KII, nine In-depth Interviews (IDIs) was conducted. These IDIs involve sampling opinions of market women and their leaders who also benefitted from the TraderMoni scheme in the selected markets. The use of IDI in this study is important because it gave room for in-depth probing that is likely to produce detailed information necessary for the planning of social interventions that will be effective, acceptable and successfully implemented. Each interview lasted for between 30 to 50 minutes. The interviews were subsequently transcribed and translated. The final interview texts was word-processed for content analysis.

**Data Analysis**

The inductive approach to data analysis was used for the analysis of the study’s qualitative data. The qualitative data obtained from the interviews conducted with various stakeholders was subjected to content analysis through the formulations of codes that align with the objectives of the study. The Atlas ti Version 9.1 was used for the content analysis. This process involves carefully transcribing and analyzing the information to identify recurring themes and patterns within the data. The thematic analysis approach ensures a systematic and in-depth exploration of the qualitative data, contributing to the overall findings and conclusions of the study

**Results and Findings**

**Participants’ Characteristics**

The table below summarises the background characteristics of the participants in this study

**Table 1: Participants Background Information**

No of Interview partakers (N=13)	Interview category	Location	Average (Years)	Sex	Position
1	KII	Port Harcourt	56	Male	Programme Officer
2	KII	Port Harcourt	43	Male	Desk Officer
1	KII	Port Harcourt	47	Female	Field Officer
1	IDI	Swali Market	46	Female	Market Women Leader
2	IDI	Swali Market	38	Female	Market Women
1	IDI	Ogbia Town Market	35	Female	Market Women Leader
2	IDI	Ogbia Town Market	33	Female	Market Women

1	IDI	Sagbama Markets	Mile	3	36	Female	Market Leader	Women
2	IDI	Sagbama Markets	Mile	3	16	Female	Market Women	

Note: KII – Key Informant Interview; IDI – In-depth interview

### **Knowledge about TraderMoni Scheme for Market Women**

The first objective of this study was to ascertain the level of knowledge of market women on the TraderMoni Scheme. Analysis from data collected revealed that, generally, almost all the market women interviewed were aware of the TraderMonie Scheme, although some of the participants knowledge was limited about the programme. Some participants correctly described the initiator of the programme as the former Vice President of Nigeria, Prof. Yemi Osibanjo. They were also able to note correctly the stages and interest rates of the programme. For instance, a participant in describing the programme correctly stated thus;

According to what we were told, it is an empowerment scheme for market women pioneered by the past Vice President of Nigeria. Every market woman with a BVN, an account number and a means of identification was eligible for the loan, also, the loans have five stages and the 4% interest rate starts counting after three months of receiving the loan. Additionally, the repayment plan can be spread out to be repaid in installments.

Another participant while noting that she is aware of the programme, stated that her knowledge about the programme is a bit limited. In her words, she opined that;

I know very little about it. But from the information we got, it is an empowerment scheme for market women. It is aim is to empower market women to boost their business and all market women who have a BVN, a means of identification and an account number all stood a chance to receive the loan.

More so, a market woman correctly mentioned the patron of the programme as the former Vice President of Nigeria; Prof. Yemi Osibanjo. Her words,

I am aware that it is a scheme that was started by the immediate past Vice President, Prof Yemi Osibanjo. I also know that the loan is only for traders and has a very low interest rate.

### **Level of Satisfaction among Market Women with the Distribution of Tradermon**

The second objective was to ascertain if market women were satisfied with the distribution of the TraderMoni. Results from this section indicated that almost all the women who have benefited from the TraderMoni Scheme responded in the affirmative. They thus, stated that the scheme

helped in growing their businesses, thereby improving their income level. A Desk Officer from the Bank of Industry (BOI) who was part of the implementers of the programme averred that;

This scheme was initiated by the office of the past Vice President of Nigeria. Market women were selected and given a soft loan with a 4% interest rate and the money is then transferred to the account they make available. Traders were given three months before the interest starts counting and they were allowed to pay back in installments. Beneficiaries were mostly satisfied with the loan as it aided them in scaling up their businesses. The low interest rate was also one of the perks of the tradermonie loan. However, since there were no sanctions for defaulters, most of the loans were never paid back (56-year old desk officer, BOI).

Market women who benefitted from the programme were particularly satisfied with how the loan helped in supporting their businesses, improving their sales and the low interest rates. This invariable led to an upward improvement in their standard of living. Three market women noted hence;

We the beneficiaries of this scheme were very satisfied as the money we got went a long way in supporting our businesses. The interest rate was also very low at 4% for us.

Those of us that benefitted from this scheme were very satisfied as the money went a long way to improving our sales and overall standard of living. Additionally, the interest rate was very low too.

The lucky persons who received the loans were thoroughly satisfied with the loan because the interest rate was low and they used the money to buy more goods to resell which in turn improved sales.

### **The Challenges Faced with *TraderMoni* Loan to Market Women**

While, generally, participants in this study were satisfied with scheme, there were challenges identified by both implementers and beneficiaries of the programme. These include; keeping track of disbursement, lack of repayment of the loan, not having BVN, no account number etc. As noted by a Programme Officer of the Bank of Industry (BOI);

It was hard to keep track of the disbursement, so I do not know the exact number of people who benefitted. Additionally, a higher percent of market women who benefitted from this scheme did not pay back. There were no sanctions for traders who refused to pay back, so many decided not to pay back, despite the low interest rate.



Also, as indicated by two participants out of the many, one major challenge was issues relating to BVN and account number. As most market women do not have account numbers, it was not possible for them to have BVN also. In their words;

Many market women could not apply because they did not have an account, BVN or a means of identification. Also, not everybody that applied for the loan actually got it. A lot of traders did not receive the loan.

Most of the market women could not apply for the loan because they did not have an account, BVN or a means of identification. Many of the people who filled these forms did not receive the money.

Because it was necessary to have an account, BVN or a means of identification, a good number of the market women did not fill the form. Also, some people who filled these forms did not receive the money. Again, most of those who did receive the loan did not pay it back.

### **Discussion of Findings**

The findings of this report shed light on the effectiveness of the government's dissemination efforts regarding the TraderMoni Scheme among market women. It is evident from the data that there is a high level of awareness and knowledge about the program within this demographic. This suggests that the government's strategies for information dissemination have been largely successful in reaching market women across various marketplaces. Such widespread awareness is crucial for the successful implementation of any government initiative aimed at supporting small-scale entrepreneurs and improving socio-economic conditions.

However, the report also highlights a concerning aspect: some market women exhibited limited understanding of the TraderMoni Scheme. This finding emphasizes the importance of targeted educational campaigns to ensure that information about such programs reaches all segments of the population effectively. Marginalized groups, in particular, may face barriers to accessing and understanding information due to factors such as literacy levels, language barriers, or lack of access to communication channels. Without addressing these gaps in understanding, there is a risk that certain segments of the population may not fully benefit from government initiatives designed to uplift their economic status.

Comparing these findings to existing literature on similar government schemes and information dissemination strategies provides valuable insights into the broader context. Several studies have explored the effectiveness of government-led initiatives aimed at supporting small-scale entrepreneurs, particularly in developing countries. While the specific contexts and programs may vary, a common theme across these studies is the importance of awareness and understanding among the target population for the successful implementation of such schemes.

For example, a study conducted in a rural community in India found that while awareness of government schemes was high, many beneficiaries had limited understanding of the eligibility criteria and application process, leading to underutilization of the programs (Kumar & Quinones, 2019). Similarly, research on microfinance initiatives in sub-Saharan Africa has highlighted the importance of targeted educational interventions to improve understanding and uptake among marginalized groups, such as women and rural populations (Morduch, 2019).

In light of these findings, it is clear that addressing gaps in understanding is essential for ensuring the equitable distribution of benefits from government-led initiatives. Targeted educational campaigns can play a crucial role in reaching marginalized groups and empowering them to take advantage of available opportunities for socio-economic advancement. Such campaigns should take into account the specific needs and challenges faced by different segments of the population, including literacy levels, language preferences, and access to information channels.

Moreover, leveraging existing community networks and partnerships can enhance the effectiveness of educational campaigns by ensuring culturally appropriate messaging and widespread dissemination of information. Collaborating with local leaders, grassroots organizations, and community-based associations can help tailor outreach efforts to the unique needs and preferences of diverse communities.

The satisfaction levels among beneficiaries of the TraderMoni Scheme, as evidenced by market women, underscore the positive impact of the program on their businesses and overall standard of living. This sentiment reflects a significant achievement in the government's efforts to promote economic empowerment and reduce poverty among vulnerable populations. The appreciation expressed by market women highlights key aspects of the scheme that have contributed to its success, particularly the low-interest rates offered, which have played a pivotal role in fostering financial stability and growth within market communities.

Comparing these findings with existing literature on similar financial inclusion initiatives provides valuable insights into the broader context of poverty alleviation strategies. Numerous studies have examined the impact of microfinance programs and other forms of financial assistance on the economic well-being of disadvantaged populations, particularly in developing countries.

For example, research on microfinance initiatives in Bangladesh has shown that access to small loans and financial services can empower women entrepreneurs, improve household income, and enhance overall socio-economic conditions (Kabeer & Ahmed, 2019). Similarly, studies conducted in other parts of the world, such as Latin America and Sub-Saharan Africa, have demonstrated the positive effects of microfinance on entrepreneurship, income generation, and poverty reduction (Duflo et al., 2019; Karlan & Zinman, 2020).

The satisfaction expressed by beneficiaries of the TraderMoni Scheme aligns with these findings, indicating that access to affordable credit can have a transformative impact on the lives of marginalized communities. The acknowledgment of the scheme's low-interest rates as a key factor

in promoting financial stability resonates with the broader literature on the importance of accessible and affordable financial services for poverty alleviation.

Moreover, the positive feedback from market women underscores the importance of tailoring financial inclusion initiatives to the specific needs and preferences of target populations. By providing low-interest loans directly to market traders, the TraderMoni Scheme has addressed a critical gap in the financial market and empowered women entrepreneurs to invest in their businesses and improve their livelihoods.

However, it is essential to recognize that satisfaction levels alone may not capture the full extent of the scheme's impact or address underlying challenges faced by beneficiaries. For instance, while market women may express appreciation for the low-interest rates offered by the scheme, they may still encounter barriers to accessing other financial services or face challenges in scaling their businesses beyond the initial support provided.

The identification of challenges inherent in the implementation of the TraderMoni Scheme underscores the complexity of delivering financial inclusion initiatives effectively, particularly in contexts where infrastructure and institutional capacities may be limited. The preliminary report highlights several key issues that pose significant hurdles to the program's success, including difficulties in tracking loan disbursements, low repayment rates among beneficiaries, and logistical obstacles such as the absence of Bank Verification Numbers (BVNs) and the lack of bank accounts among market women.

Comparing these challenges with findings from similar financial inclusion programs in other contexts provides valuable insights into common barriers and potential solutions. Research on microfinance initiatives and government-led credit schemes in developing countries has identified various challenges related to program implementation, monitoring, and sustainability.

For instance, a study conducted in rural areas of Sub-Saharan Africa found that inadequate monitoring and evaluation systems often hindered the effective implementation of microfinance programs, leading to difficulties in assessing impact and ensuring accountability (Gugerty & Karlan, 2018). Similarly, research on government-led credit schemes in India has highlighted issues such as low repayment rates, delays in loan disbursements, and challenges in targeting and reaching marginalized communities (Banerjee & Duflo, 2019).

The challenges identified in the implementation of the TraderMoni Scheme, such as the difficulty in tracking loan disbursements and low repayment rates, resonate with these findings and underscore the importance of robust monitoring and evaluation mechanisms to ensure program effectiveness and sustainability. Without adequate systems in place to track disbursements and monitor repayment, there is a risk that the program's impact may be compromised, and government resources may be misallocated.

Moreover, logistical obstacles such as the absence of BVNs and the lack of bank accounts among target beneficiaries highlight broader infrastructural and institutional challenges that need to be addressed to facilitate financial inclusion effectively. Research on financial access and inclusion has emphasized the importance of leveraging technology and partnerships with financial institutions to overcome such barriers and reach underserved populations (Demirgüç-Kunt & Klapper, 2018).

### **Conclusion and Recommendations**

The TraderMoni Scheme is one of the legacies of the Muhammed Buhari administration. Headed by the former Vice President of the Federal Republic of Nigeria; Prof. Yemi Osibanjo, it was designed to give low-interest loans at 4% to market women and traders who require more funds to grow their businesses. Based on the findings from this preliminary report, it can be concluded that; the awareness level and knowledge of market women about the TraderMoni Scheme was high, although a few market women's knowledge was limited about the scheme. Also, generally, market women were satisfied with the scheme which they noted helped improve their business and standard of living. They were also mostly satisfied with the low-interest rates of the scheme. Finally, the major challenges from the scheme include; keeping track of disbursement, lack of repayment of the loan, not having BVN, and, no account numbers by most market women.

These findings underscore the importance of financial inclusion initiatives like the TraderMoni scheme in empowering marginalized communities, particularly women in market settings. While the scheme has demonstrated positive outcomes, addressing operational challenges is crucial for its sustained effectiveness. Policy interventions and further research are warranted to overcome these obstacles and maximize the scheme's impact on economic empowerment in Bayelsa State and beyond.

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