

EFFICACY OF TRADER AND MARKETMONI PROGRAMMES ON INCOME POVERTY REDUCTION OF EDIAKEN MARKET BENEFICIARIES IN EGOR LOCAL GOVERNMENT AREA, EDO STATE, NIGERIA

¹FRED OSAHON OKUNMAHIE, PhD, ²FREDERICK OGBEIDE, PhD

^{1&2}Department of Political Science and Public Administration
Faculty of Management and Social Sciences, Edo University Iyamho, Edo State, Nigeria
Email: fred.okunmahie@edouniversity.edu.ng, ogbeide.frederick@edouniversity.edu.ng
Phone: +2347035800851, +2348062097093

ABSTRACT

The study examined the efficacy of the Trader and Marketmoni micro-credit loan scheme on Ediaken market beneficiaries in the local government council area of Egor, Edo State, Nigeria. The study utilized the social welfare theory as the framework of analysis. The population of the study comprised Trader and Market Moni beneficiaries of Ediaken Market in the government council areas mentioned above. The study sample consists of two thousand respondents, one thousand four hundred for Trader Moni and six hundred for MarketMoni respondents respectively. The study's major results established that the Trader and Market moni programme showed a strong positive impact on the poverty reduction of Ediaken Market beneficiaries in Egor Local Government Area, Edo State. The study concludes that the Trader and Market moni programme has largely contributed to the poverty reduction of beneficiaries compared to non-beneficiaries in the studied area. Arising from the above it was recommended that the Nigerian Federal Government should reorganize and expand the scope of the Trader and Market moni programme. Giving the remarkable impact of small-medium scale as well as

petty businesses influence on the Economic growth and development of any nation among others.

KeyWords: Income, Market Moni, Poverty, Reduction and Trader

INTRODUCTION

The need to reduce poverty plaguing the entire globe gave birth to the United Nations conference held in Rio Janero in 2012 where world leaders in attendance unanimously resolved and issued a communique now known as the 17 Sustainable Development Goals (SDGs) task different governments around the globe to design appropriate social protection measures to defeat the challenge of poverty which fall under agenda number two of the SDGs. The SDGs became necessary due to the failure of the MGDs to achieve their purpose (World Social Situation Report, 2018). Poverty denotes a condition whereby people lack the wherewithal to afford adequate necessities to sustain a decent living (Studysmarter.2017). The concept of poverty can be viewed from two different perspectives namely absolute poverty and relative poverty. Absolute poverty is a condition whereby people find it

extremely cumbersome to obtain sufficient food to care for themselves and family. In other words, the World Bank defines absolute poverty as a chronic condition that is greeted by deprivation of basic human needs like food, safe drinking water, proper sanitation, health facilities, shelter, and education. On the flip side, relative poverty is the level of income that is below the average national income of a particular country and those individuals whose income is below the average national income are said to be relatively poor compared to those persons whose income is far beyond the average income of that country (studysmarter, 2017; London School of Economic, 2017).

Further to the above, Income is a flow of earnings received at a certain rate in a given period, such as salary or rental income. Accordingly, three main types of income are: earned, passive, and portfolio (Medallia, 2022; Okunmahie & Oveneri, 2023). Conversely, income poverty refers to the absence of financial resources that communities, households, and individuals need to acquire their essential survival needs. This therefore denotes that income poverty depicts a severe situation whereby households or individuals struggle to obtain food, clothing, shelter, and medicines to survive. Income poverty can be categorised into relative income poverty and asset poverty. Relative income poverty for example refers to the proportion of the population or the number of citizens that receive less when compared to average earnings in a country. While asset poverty includes the measure of wealth and transformative assets (studysmarter, 2017; Collins, 2016; Okunmahie & Oveneri, 2023).

Today more than 50 percent of the world's population is presently wallowing in poverty, defined and shaped as an income of less than the United States of America 2 Dollar per day global benchmark of measuring income poverty, and this includes about one billion children. Of those living in poverty globally, more than 800 million of them live in income poverty, surviving on less than the United States of America's 1.25 Dollars a day. These crops of individuals do not have access to clean drinking water, quality nutrition, and adequate health services among others (Paul, 2022).

To change the narrative above and to key into the global decision reached in Rio Janero that mandated leaders of the world to fashion out different social welfare programmes to lift people out of endemic poverty as enshrined in the Sustainable Development Goals (SDGs) one of zero poverty before the year 2023 inform the reason why former President Muhammadu Buhari introduced the Trader and MarketMoni free interest loan scheme to carter for Nigerian a the lower ebb of the economic pyramid.

STATEMENT OF THE PROBLEM

The desire to measure the efficacy of the Trader and Market Moni welfare programme instituted by former President Muhammadu Buhari against how well the initiative has reduced income poverty or otherwise among the beneficiaries as against the whooping sum the regime of ex-president Buhari committed into the National Social Protection Programme (N-SIP) inform the rationale behind this study. In 2016 the Government of ex-President Buhari set for herself the objectives of using the instrumentality of the policy and programmes of the government to lift 100 million Nigerians out of extreme poverty before the year 2030.

Seven years after this initiative was launched there are disturbing figures in the Nigerian public space that suggest that the challenge of extreme poverty is not yet over. For example, Nigeria placed 103 out of 121 countries in the 2022 Global Hunger Index (GHI), 103 out of 116 countries in 2021, and 98 among 107 countries in 2020 (Nwannekanma & Musa, 2022).

As if that was not enough, the National Bureau of Statistics (NBS) in their 2022 annual poverty Report announced that 133 million Nigerians representing 63% of people living in Nigeria are poor multi-dimensionally (Ogunyemi, 2022). Being poor multi-dimensionally denotes that three out of every five Nigerians have at least three dimensions of extreme poverty which include: income, and food poverty among others. The above has raised a lot of dust considering the huge sum of 1.3trn Naira the civilian government of Muhammadu Buhari committed to the National Social Investment Programme (N-SIP) since it was inaugurated in 2016 (Onyedinefu, 2023).

The Trader and MarketMoni scheme has also been implemented among Ediaken Market recipients. However, it is still not clear how the Trader and Market Moni Scheme has contributed to reducing the income poverty of recipients in Ediaken Market in Egor Local Government Area of Edo State. It is in this light that this study intends to evaluate the efficacy of the Trader and Market Moni loan scheme on income poverty reduction of recipients of Edaiken Market in Benin City, Edo State. This study therefore intends to answer the following questions: To what extent has the TraderMoni loan scheme reduced the income poverty of Ediaken market recipients? To what extent has the MarketMoni loan scheme reduced the income poverty of Ediaken market recipients?

OBJECTIVES OF THIS STUDY

To achieve the end goal of this research endeavour, the study was guided by the following objectives:

- (i) Ascertain the extent to which the Trader Moni loan scheme has reduced income

- poverty among Ediaken market recipients in Benin City.
- (ii) Determine the extent to which the Market Moni loan scheme has reduced income poverty among Ediaken market recipients in Benin City.

Hypotheses (Null)

Following the objectives above, the hypotheses were tested.

Ho1 There is no significant relationship between the Trader Moni loan scheme and income poverty reduction among Ediaken market recipients in Benin City.

Ho2 There is no significant relationship between the Market Moni loan scheme and income poverty reduction among Ediaken market recipients in Benin City.

CONCEPTUAL CLARIFICATION

Income poverty

Income poverty means the absence of economic resources (income) to satisfy the basic material needs of life. An individual is said to be income-poor when his or her household income is not sufficient to acquire the most essential goods and services needed to make a decent living (Touray, 2016; Okunmahie and Oveneri, 2023). There are three categories of income namely earned, passive, and portfolio (Medallia, 2022). Examples of earned income are salary, wages, stipends, conditional cash transfers, and commission among others. Unearned or passive income is income from royalties, rental properties, and limited partnerships. While, portfolio or investment income bordered on dividends, interest, and capital gain (Medallia, 2022). Many families or individuals find it extremely hard to meet living expenses where income is grossly inadequate or insufficient. The absence of such can lead to indebtedness, homelessness, or malnutrition. (Hinteregger, 2017).

Trader Moni Loan

Trader Moni is part of the National Social Investment Programme which is circumscribed under the Government Enterprise and Empowerment Programme (GEEP), introduced by the immediate past regime of ex-president Buhari to reduce the scourge of poverty among vulnerable Nigerians. TraderMoni is an interest-free loan scheme put forth by the National Government designed for petty traders, artisans, and other vulnerable populations across Nigeria. The scheme is executed through the Bank of Industry (BOI). TraderMoni programme participants can get a start-up loan of Ten Thousand Naira (#10,000) which can be grown to one hundred thousand Naira (#100,000) as the beneficiaries repay within six months without defaults (Akujuru,2019).

Market Moni Loan

MarketMoni loan programme is calibrated under the National Social Investment Programme which falls under the Government Enterprise and Empowerment Programme (GEEP) designed to help medium-scale traders at the base of the economic pyramid which includes market women, artisans, and youth in market associations across Nigeria, to boost their business and by extension reduce their extreme poverty level. Participants are given an initial interest-free loan of fifty thousand naira (#50,000) with a repayment period of six months and a maximum of three hundred thousand naira (#300,000) upon successful payment of the previous loan without default. The loan is facilitated by the Bank of Industry. Before an individual is deemed to be qualified for a Trader and MarketMoni loan, prospect beneficiaries must be Nigerian, must be eighteen years and above, own a functioning business, and possess a Bank Verification Number, and valid SIM/phone number among others (Ogbette, Bernard & Okoh, 2019)

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Causes of Income Poverty in Nigeria

The causes of poverty in Nigeria and other climes are several and cannot be linked to one particular cause. One such is the unequal wage distribution on the grounds of higher educational qualifications or longer working hours creates a huge difference between higher-income earners and lower-income earners. High-income earners stand in a better position to save more from their income compared to lower-income earners who are more concerned about how they can meet their basic needs. Another cause of income poverty is the wealth level of an individual which is a precursor to the amount of income at the disposal of such a person and by extension the propensity of their spending. With more wealth, people can float viable investments with a higher rate of return and increased interest and income rates. Also, the ability to leverage on chance to make good decisions and the luck of the people who either choose the right kind of job, business, or talents that increase their income or invest in assets that increase their wealth determine income disparity from one person to another. More so, working adults at the peak of their careers also have a higher chance of receiving a better income than their younger colleagues, unlike their older colleagues who have had their chance to accumulate wealth and assets in their prime. The socioeconomic status which explains how income and wealth are distributed in a country also accounts for wage and income disparity among citizens in developing or less developing countries may be marginalised compared to the more

advanced nations that embrace cross-national trade and negotiation that help them in economic development which in turn create income disparity between citizens in developed countries as against developing countries (www.studysmarter.co.uk).

Empirical Review

Okunmahie and Ovenseri (2023) examine how the N-Power scheme worked to reduce income poverty among participants in the rural and metropolitan Ikpoba Okha Local Government Area (LGA) of Edo State, Nigeria. The study utilized the empowerment theory as the framework of analysis. The population of the study comprises N-Power enrollees who served in the Ikpoba Okha local council area of Edo State; while the study sample consists of three hundred and thirty respondents who responded to the study's questionnaire. The study's results revealed that the N-Teach component of the N-Power scheme had a strong positive impact on income poverty reduction among participants in the local government of the study. The investigation concludes that the N-Power scheme has greatly reduced income poverty among participants by way of making them employers of labour. Consequently, the study recommends that successive governments in Nigeria should consolidate and deepen the N-Power scheme so that more unemployed Nigerians can benefit from the scheme. Also, the current monthly stipend of Thirty Thousand Naira (#30,000) paid to participants should be reviewed upward in line with the prevailing economic realities. The authors are commended for conducting a study on how N-Power was able to reduce the income poverty of beneficiaries in the studied area. This study will focus on how the Trader and MarketMoni scheme was able to affect the income poverty of beneficiaries in the Ediaken market of Edo State.

Okunmahie and Omamor (2023) The study looked at how the Trader and MarketMoni micro-credit loan scheme functioned to reduce food poverty among New Benin Market beneficiaries in Benin City, Edo State, Nigeria. The study utilized social welfare theory and the population of the study are the Trader and Market Moni beneficiaries in the aforementioned market. To have a robust knowledge of the subject matter of discourse. The paper reviewed relevant literature and leveraged on triangulation method of data collection which is qualitative and quantitative. Taro Yamni's scientific approach was used to obtain an optimum sample size of 343. The hypothesis raised was tested with the Pearson Correlation statistical method. In the end, a positive correlation between the Trader and MarketMoni micro-credit loan scheme was established given the remarkable positive impact the microloan has on food poverty reduction of beneficiaries in the New Benin market over non-

beneficiaries of the scheme. The Study concluded that the Trader and MarketMoni micro-credit loan scheme is efficacious in food poverty reduction of beneficiaries and recommended that the government should partner with market union executives in terms of disbursement and repayment, that the government should rejig all components of the National Social Investment Programmes for better performance given the remarkable impacts it has made so far among others. The authors are commended for a timely job of researching the impact of Trader and Marketmon on the Nigerian economy.

Adul Samii and Salihu (2020) assessed the impact of the TraderMoni Empowerment Scheme in Nigeria from the Muslim perspective. Interview, focus group discussion, and literary analysis methods were leveraged to carry out the study. Research findings established that the loan scheme empowered petty traders in Nigeria tremendously but its implementations are greeted with a lot of shortcomings. The study thereafter recommended a concerted and sustained effort on the part of the Government towards the total eradication of poverty in our society. The researchers did excellent research work in unveiling the impact TraderMoni has on petty traders, A worthy note is that the authors also recommended ways to surmount the challenges that the scheme is faced with. This study will therefore examine how both Trader and MarketMoni were able to affect income poverty or otherwise.

Adijato (2021) evaluated TraderMoni on business growth and profit of Small-Scale enterprises in Lagos State, Nigeria. The data for this study was collected through a questionnaire. The findings from the results revealed that the loan programme has increased the profit earning of the loan beneficiaries over the non-beneficiary petty traders. Also, the loan initiative has added to the business expansion of those petty traders who participated in the programme over and above the non-participant petty traders. Therefore, it is recommended that programme sustainability should be maintained and the loan initiative should be expanded to all parts of Nigeria. The author is applauded for good research endeavour for comparing the gains made by petty traders who benefited from the scheme as against non-participants. This study will examine how the micro-credit loan scheme of Trader and MarketMoni is fair among participants in a market environment.

Theoretical Framework

This study was based on the social welfare theory enunciated by Bergson A, in 1983 in his highly reverend article "*A Reformulation of Certain Aspects of Welfare Economies*". In this article, Bergson took his time to explain what he meant by social welfare which

is now christened social welfare theory. He opined that Social welfare simply refers to government intervention programmes that help and assist members of society, especially the downtrodden or less privileged in combating the menace of poverty and making lives better and worth living. Social welfare schemes consist of well-thought-out interventionist programmes enunciated by either the national, sub-national government, or non-governmental organisation programmes to assist people with trading capital which in most cases are interest-free, food and housing relief materials, medical care, food stamps, and educational assistance among others. A major tenet of social welfare theory is to assist those segments of the society that are acutely faced with poverty challenges with different empowerment or interventionist programmes like the Trader and Market Moni programme introduced by the regime for former President Muhammadu Buhari from 2016 to 2023 to assist poor Nigerians with capital resources. Social welfare theory seeks to provide economic and financial support for those in need. This is based on the realization that there are a lot of Nigerians who have several business ideas but are challenged on how to acquire the needed capital to start up their own business or expand existing ones. It is, therefore, the job of social welfare programmes to bridge this gap and help these people benefit from these services (Deaton, 1980).

Social welfare theory is important to understanding the Trader and Market Moni micro-credit scheme on the ground that they are government support programmes designed to amicably re-distribute wealth among the citizens, address the biting challenge of absolute poverty, social exclusion and promote social inclusion, close the disparity between the rich and poor in the society among others which is dear to the heart of a responsible and pro-citizens government. This theory is therefore useful for the mobilization of trading funds to assist those citizens at the bottom of the economic pyramid to carry out their business activities since social welfare theory is a pro-citizens initiative to empower vulnerable and poor individuals with credit facilities to engage in productive ventures for improved livelihood.

Materials and Methods

This study adopted the survey research method that involves the collection of primary qualitative-quantitative data and the systemic review of secondary data relating to the Trader and Market Moni programme in Nigeria. The population of the study wherein primary data for the paper emerged consists of Trader and Market Moni recipients of Ediaken market, Benin City in Egor Local Government Area of Edo State. The researcher utilized Taro Yamane’s

scientific approach to derive an optimal sample size of 333 (TraderMoni 233 and MarketMoni 100 recipients).

Table 1: Population and Sample Distribution Table

Category of Social Protection Programmes	Market and Trader Moni Recipients of Ediaken Market, Egor LGA	Proportional sample size using the Taro Yamni Scientific approach for each of the batches
TraderMoni	1400	233
MarketMoni	600	100
Total	2000	333

Source: Edo N-SIP, 2022 & Field Survey, 2025

FINDINGS

Hypothesis 1: There is no significant relationship between the Trader Moni programme and income poverty reduction among recipients of Ediaken Market in Egor Local Government Area of Edo State.

Table 2: Trader Moni programme has greatly helped in the reduction of income poverty among recipients in Ediaken Market in Egor Local Government of Edo State.

	Frequency	The Valid Percent	Cumulative Percent
Strongly Agree	100	43	43
Valid Agree	80	34	77
Disagree	26	11	90
Strongly Disagree	27	12	100.0
Total	233	100.0	

Source: Fieldwork, 2025

Table 2 established that 43% strongly agreed that the TraderMoni has greatly helped in income poverty reduction among recipients of Ediaken Market, Egor L.G. A. of Edo State, 34% of the sampled respondents agreed, 11% respondents disagreed, while the remaining 12% strongly disagreed that Trader Moni programme has greatly helped in income poverty reduction among beneficiaries in Egor Local Government Area, Edo State. The analysis thus established that the majority of the sampled respondents agreed that the Trader Moni programme has greatly helped in income poverty reduction among beneficiaries of the Ediaken market in Egor Local Government Area, Edo State.

Hypothesis 2: There is no significant relationship between the Market Moni programme and income

poverty reduction among recipients of Ediaken Market in Egor Local Government Area, Edo State.

Table 3: The Market Moni programme has greatly helped in the reduction of income poverty among beneficiaries of the Ediaken market in Egor Local Government Area, Edo State.

	Frequency	The Valid Percent	Cumulative Percent
Strongly Agree	40	40	40
Valid			
Agree	30	30	30
Disagree	20	20	90
Strongly Disagree	10	10	100.0
Total	100	100.0	

Source: Fieldwork, 2025

Table 2 established that 40% strongly agreed that the Market Moni has greatly helped in income poverty reduction among beneficiaries of Ediaken market in Egor Local Government Area, Edo State, 30% of the sampled respondents agreed, 20% respondents disagreed, while the remaining 10% strongly disagreed that Market Moni programme has greatly helped in income poverty reduction among beneficiaries of Ediaken market in Egor Local Government Area, Edo State. The analysis thus established that the majority of the sampled respondents agreed that the Market Moni programme has greatly helped in income poverty reduction among beneficiaries in the Ediaken market in the Egor Local Government Area of Edo State.

Hypothesis Testing

Ho1: There is no significant relationship between the Trader Moni programme and income poverty reduction among beneficiaries of the Ediaken market in Egor Local Government Area, Edo State.

HR1: There is a significant relationship between the Trader Moni programme and income poverty reduction among beneficiaries of the Ediaken market in Egor Local Government Area, Edo State.

Table 4: Correlation between Trader Moni programme and income poverty reduction among beneficiaries of Ediaken market in Egor Local Government Area, Edo State.

	Trader Moni Beneficiaries	Income Poverty Reduction
Trader Moni Beneficiaries		.392** .000
	N	233
Income Poverty Reduction	.392** .000	
	N	233

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4 established a positive relationship between the Trader Moni programme and income poverty reduction among beneficiaries of Ediaken Market in Egor Local Government Area, Edo State due to the high rate of *R* coefficient which is 0.392, hence signifying a strong relationship between the Trader Moni programme and income poverty reduction among beneficiaries of Ediaken Market in Egor Local Government Area, Edo State. The data from Table 4 also revealed a *p*-value (sig = 0.000) which is < 0.01, indicating that the researcher rejects the null hypothesis which states that there is no significant relationship between Trader Moni programme and income poverty reduction among beneficiaries of the Ediaken market in Egor Local Government Area, Edo State, to accept the research hypothesis which states that, there is a significant relationship between Trader Moni programme and income poverty reduction among beneficiaries of Ediaken market in Egor Local Government Area, Edo State.

Ho2: There is no significant relationship between the Market Moni programme and income poverty reduction among beneficiaries of the Ediaken market in Egor Local Government Area, Edo State.

HR2: There is a significant relationship between the Market Moni programme and income poverty reduction among beneficiaries of the Ediaken market in Egor Local Government Area, Edo State.

Table 5: Correlation between Market Moni programme and income poverty reduction among beneficiaries of Ediaken market in Egor Local Government Area, Edo State

Correlations

	Market Beneficiaries	Moni	Income Reduction	Poverty
Pearson Correlation			.192**	
Market Moni Sig. (2-tailed)			.000	
N	100	100		
Pearson Correlation	.192**		1	
Income Poverty Sig. (2-tailed)	.000			
Reduction				100
N	100			

Fieldwork, 2025

** . Correlation is significant at the 0.01 level (2-tailed).

Table 5 established a positive relationship between the Market Moni programme and income poverty reduction among beneficiaries of Ediaken in Egor Local Government Area, Edo State due to the high rate of *R* coefficient which is 0.192, hence signifying a strong relationship between the Market Moni programme and income poverty reduction among beneficiaries of Ediaken market in Egor Local Government Area, Edo State. The data from Table 5 also revealed a *p*-value (sig = 0.000) which is < 0.01, indicating that the researcher rejects the null hypothesis which states that there is no significant relationship between Market Moni programme and income poverty reduction among beneficiaries of Ediaken in Egor Local Government Area, Edo State, to accept the research hypothesis which states that, there is a significant relationship between Market Moni programme and income poverty reduction among beneficiaries of Ediaken market in Egor Local Government Area, Edo State.

DISCUSSION OF FINDINGS

The study established in hypothesis one of this study that the Trader Moni programme has a strong significant effect on income poverty reduction of beneficiaries in the Ediaken market compared to those who were not fortunate to benefit from the programme in Ediaken market in Egor Local Government Area, Edo State with a strong correlation coefficient *R*-value of .292, with the *p*-value (Sig = 0.000) less than (<) 0.01. More so, the study established in hypothesis two of this study that the MarketMoni programme has a strong significant impact on income poverty reduction of beneficiaries compared to the non-beneficiaries in Ediaken market in Egor local Government Area, Edo State with a strong correlation coefficient *R*-value of .292, with the *p*-value (Sig = 0.000) less than (<) 0.01. The above succinctly supports the results in Table 2 and Table 3 which show 77 percent and 70 percent that the majority of the beneficiaries who participated in this survey strongly agree and agree, respectively, that Trader and Market Moni programmes have helped

them a lot in alleviating their income poverty challenge. In consonant with the above views, Agbo (2018) argued that the collateral-free loan of the Market and TraderMoni scheme expanded beneficiaries’ petty trades, and boosted beneficiary’s sales turnover and income which led to increased wealth and income poverty reduction of participants.

Furthermore, Agbo (2018) opined further that to some big business conglomerates, Ten Thousand Naira (#10,000) does not stand as money to help in business. But #10,000 will make a significant impact on the business of the roadside corn seller, akara (bin cake) seller, the ugu (pumpkin leaf) seller as well as the groundnut, garri, shoe repairer, and lots more. To petty traders who are the beneficiaries of the TraderMoni scheme. The claim above aligned with the expression of a Market and TraderMoni official who could not hide her feelings and stated as follows:

My neighbor opposite my house was able to employ herself by starting a bin cake (akara) business in front of her house from the #10,000 TraderMoni loan after she was sacked unceremoniously in a bakery where she was previously working. Just last week, she approached me on how she can open a savings account so that she can deposit the #90,000 she saved from her daily thrift of #1000 for three months. Today, the business is booming. She lamented the six years she wasted in the bakery as a cleaner. The same story goes for one of my indigenous meeting members who started selling “abacha” (also known as Africa salad) from TraderMoni loan. So, there is no gain in saying that the soft loan empowered beneficiaries and reduced their income poverty problem in society (IDI, General Secretary, Edaiken Market Association, Egor local Government Area, 24 May 2022).

Yet again another beneficiary declared thus:

I am a petty trader at Ikot Ishie Market in Calabar, Cross River state. On one faithful day, a group of people came to the market and told us that there was something the Federal Government wanted to give to traders to invest in their business and pay back after six months. I did not believe it until I was greeted with #10,000 without any collateral. This loan has helped me greatly. Now, I have sufficient trading capital to buy more goods with money and not on credit anymore. This has reduced the income poverty I was initially faced with before I got the soft loan (Oluwagbemi, 2019b).

I sell baskets in the popular Kasuwar Yankaba market in Nassarawa Local Government Area of Kano State. On one faithful day when I came to market late, I saw the TraderMoni people registering small businesses, and I was privileged to be among those registered. The following day, I received a non-collateral loan of

#10,00 to support my business whose total capital at that time was put at #5,000. It was indeed a blessing and I am grateful because this money increased my business capital a great deal. Instead of buying fifty baskets, I can now afford to buy a hundred, resulting in me making more money which has reduced my income poverty tremendously (Oluwagbemi, 2019a).

Further to the above, an interviewee (N-SIP official) opined as follows:

The husband of one of my cousin's sisters whom I assisted in securing a MarketMoni loan called last week to appreciate me that he is relieved that his wife now assists him in meeting some basic family needs, on account of the petty business she opened with the MarketMoni loan she received. He said he is happy that his idle wife is now doing something economically (IDI, Programme Manager (GEEP), Edo State Social Investment Programme Office, 24th May 2022).

The above position is in line with the thrust of empowerment and social welfare theory that empowerment is not only seen as a mechanism for social transformation but rather as a means of increasing efficiency, productivity, and citizens' welfare (Parpart, 2002). These views were further supported by an interviewee (N-SIP officials) who hinted thus:

Trader and MarketMoni loan beneficiaries told our team, when we did cluster evaluation recently in the New Benin market, that the micro-credit loan they received helped them tremendously to expand their business the time the money came, which enhanced their sales and profit income to meet basic needs of clothing, feeding just to mention a few. They alluded to the fact that the microloan has reduced their income poverty a great deal. (IDI, Focal Person, Edo State Social Investment Protection Programme Office, 26th May 2022).

In a similar vein, an interviewee (Trader and MarketMoni officials) stated as follows:

MarketMoni loan boosted my trading capital through which I restocked my trading items and it helped me to sell more compared to when I was yet to receive the loan. I now enjoy cash in hand to spend on small purchases, such as children's school expenses, and food items among others. Financial empowerment touched my life positively. I am no longer faced with income spending deficiencies coupled with a drastic reduction in the income poverty crisis (IDI, Market Woman leader, Ilushi Market, Esan Central Local Government Area, 24th April 2022).

Beneficiaries who used to buy products on credit at a price fairly higher, compared to when they were

buying with cash, are now able to buy on a 'cash and carry' basis with a reduced discount after accessing the loan. The implication of this is that they now make more money (IDI, Market woman leader, Oregbeni market, Ikpoba Okha Local Government Area, 24th May 2022).

More so, Ademolekun, Ogbeide & Akande (2021) did an empirical study on how well Market and TraderMoni were able to stimulate small business sector income, using Ojo-Dada Oba 'T' market beneficiaries in Ota Ogun State. The research findings show how Market and TraderMoni initiatives rejuvenated and deepened participants' business by dovetailing into increased business income within a very short interval of time and by extension a massive reduction in their income poverty level. This finding supported the hypothesis that there is a strong correlation between the Market and TraderMoni loan scheme and the income poverty reduction of beneficiaries. Again, this agrees with empowerment and social welfare theory which posits that the thrust of empowerment is to build the assets of people to enable them to engage in market activities efficiently, to reduce the income poverty of participants. Equally, Adijato (2021) examines the impact of Market and TraderMoni on business growth and profit of Small-Scale enterprises in Lagos State, Nigeria. The findings from the results revealed that the loan programme increased the profit earning of the loan beneficiaries over the non-beneficiary petty traders. Also, the study shows further that the loan initiative added to the business expansion of those petty traders that participated in the programme over the non-participant petty traders. As a result, it reduced the poverty income of participants over the non-participants of the microloan scheme. This submission concurs with the assumption of empowerment and social welfare theory that empowered individuals are economically and socially viable with sufficient income to meet their family and personal needs. Furthermore, it was corroborated by an interviewee (Market and TraderMoni official) who declared thus:

Some of my union members who received the loan, especially the MarketMoni loan, diversified their business operations to other lines of business with the employment of one to two sales girls. Some even opened POS points, serving as payment and receiving agents for commercial banks. In this case, such beneficiaries made more money from the loan scheme than many others. As such, they had more money at hand to meet daily family needs which helped them to reduce their income poverty (IDI, Chairman market union, Ibilu Market, Etsako West Local Govt Area, May 24, 2022).

Consequently, Adul Samii & Salihu (2020) have an impact assessment on the Market and TraderMoni Empowerment Scheme in Nigeria from the Muslim perspective. Results from their research endeavor revealed that the loan scheme empowered petty traders in Nigeria tremendously, and it accordingly pulled them from the shackles of endemic income poverty and enhanced their self-reliance. Additionally, Abasi, Ayogu & Ecoma (2019) examine the TraderMoni programme and Income Poverty in Nigeria. Findings from the study show that TraderMoni promoted financial inclusion among petty business owners at the lower echelon of the economy and eliminated the bottleneck preventing low-income earners from assessing loans. In the past, this ultimately decreased the income poverty of beneficiaries and enhanced their living standard. The above submission speaks volumes about empowerment and social welfare theory which denotes that empowerment and social welfare theory are designed to liberate the poor from poverty, reduce income inequality, and promote financial inclusion and self-reliance. In line with the above, an interviewee (N-SIP official) stated as follows:

Market and TraderMoni loans created hundreds of jobs for beneficiaries across the different local governments of the state. These are individuals who were roaming the streets and wasting away until they found succor in the Market and TraderMoni programme. These beneficiaries are now self-reliant and income-stable. They are no longer a burden to their relatives or communities. They have their income poverty reduced and can now contribute actively to their respective family lives in their little way (IDI. Focal Person, Edo Social Investment Programme Office, Benin City. 26th May 2022).

Similarly, Scott (2021) opined that micro-credit loans such as women's savings groups are good examples of financial intervention, which has the potential to bring down income poverty and contribute to women's empowerment. The above views also aligned with the work of Gonzales, Chandra, Kochhar, Newiak & Zeinullayez (2015) who posited that a woman who is empowered economically is better placed to contribute to her family's life from the income earned from such economic empowerment. This is in tandem with the empowerment theory that empowering more women to participate in productive ventures culminates in improved economic growth and development of third-world economies. This is because women's economic empowerment increases economic diversification, and boosts productivity and income inequality, resulting in other positive developments (Abdi, 2019).

CONCLUSION

This study established that the Trader and Market Moni interventionist project introduced by the civilian administration of ex-President Muhammadu Buhari represented a potent weapon for the reduction of income poverty of beneficiaries compared to non-beneficiaries in the studied area. The study showed that the collateral-free loan of the Trader and Market Moni programme expanded beneficiaries' petty trades, and boosted beneficiary's sales turnover and income which led to increased wealth and income poverty reduction of participants. More so Market and TraderMoni loans created hundreds of jobs for beneficiaries across the different local governments of the state. These are individuals who were roaming the streets and wasting away until they found succor in the Trader and Market Moni and TraderMoni programme. These beneficiaries are now self-reliant and income-stable. They are no longer a burden to their relatives or communities. They have their income poverty reduced and can now contribute actively to their respective family lives in their little way. The study also established that the Trader and Market Moni programme promoted financial inclusion among petty business owners at the lower echelon of the economy and eliminated the bottleneck preventing low-income earners from assessing loans. In the past, this ultimately decreased the income poverty of beneficiaries and enhanced their living standard.

Therefore, the Trader and Market Moni programme had a positive significant effect on the income poverty reduction of beneficiaries compared to non-beneficiaries of Ediaken market in Egor Local Government Area, Edo State.

RECOMMENDATIONS

Based on the research findings above. The following recommendations are made to serve as a viable policy item for the Bola Tinubu-led Federal Government.

i Federal Government of Nigeria should reorganize and expand the scope of the Trader and Market moni programme. Giving the remarkable role that small and medium-scale, as well as petty businesses, always played in the Economic growth and development of any nation.

ii That the Federal Government should make the loan available to all categories of petty business and small and medium-scale business ventures irrespective of religious and party affiliations.

iii That the Federal Government of Nigeria should review the loan amount upwardly for both Trader and Market moni in line with the prevailing economic realities in Nigeria of today.

REFERENCES

- Abdi A. (2019). Women are the key to economic development in third-world countries. Retrieved online at www.kcl.ac.uk (Accessed 17/08/2022).
- Abdul- Samii, I & Salihu, M. A. (2020). An Assessment of 'Tradermoni' Empowerment Scheme in Nigeria from the Islamic Perspective: A Case Study of Women Beneficiaries at The Mandate market, Ilorin. *Saudi Journal of Humanities and Social Sciences*. Retrieved online at www.Saudijournals.com/sibs (Accessed 22/03/22).
- Adijato, O. O. (2021). The Impact of Trader Moni on Business Growth and Profit of Petty Traders in Lagos State, Nigeria. *Soplentio Journal of Arts, Humanities and Development Studies*. 4(3).
- Agbo, A. (2018, October 1). Why tradermoni matters. Retrieved online at www.Vanguardngr.com (Assessed 11/9/2023)
- Akujuru, C. A. (2019). Public Policy and Economic Empowerment: A study of Trader moni scheme of the Buhari Administration in Nigeria. *Global Journal of Political Science and Administration* 7 (7). Retrieved online at www.eajournals.org (Accessed 18/12/2023)
- Ayogu, G. I., Abasi, U. & Ecoma, L. (2019). TraderMoni Micro-Credit Scheme and Poverty Reduction in Nigeria. *International Journal of Advanced Research in Management and Social Sciences* 8(4).
- Collins, (2016). Income poverty definition and meaning. Retrieved online at www.collinsdictionary.com (Assessed 26/10/2023).
- Deaton, A. (1980). Measurement of Welfare: theory and practical guidelines. Retrieved online at www.worldbank.org (Assessed 12/12/2023)
- Gonzales, C., Chandra, S. J., Kochhar, K., Newiak, M. & Zeinullayev, T. (2015). Catalyst for Change: Empowering Women and Tackling Income Inequality: Staff Discussion Notes showcase policy-related analysis and research. International Monetary Fund Publication.
- LSE (2017). London School of Economic and Political Science. Higher Inequality in the UK is linked to higher poverty. Available online at www.ise.ac.uk (Assessed 2/11/23).
- Medallia. (2022, September 15). 3 types of income are explained. Retrieved online at www.capitalone.com (Assessed 23/12/2023)
- Nwannekanma, B & Musa, W. (2022, October 17). Nigeria's hunger level 'serious,' ranks 103 out of 121 countries. Retrieved online at www.guardian.ng (Assessed 29/11/2023)
- Ogbette, A.S., Bernard, C & Okoh, J.O. (2019). Trader Moni Scheme and 2019 Elections in Nigeria. *Journal of Public Administration* Vol 1(2).
- Ogunyemi, I. (2022, November 17). 133 million Nigerians are multi-dimensionally poor, says NBS. Retrieved online at www.tribuneonlineng.com (Assessed 26/11/2023)
- Okunmahie, O.F. & Omamor, P. A. (2023). Food Poverty Reduction Through the Trader and Marketmoni Scheme of New Benin Market Beneficiaries in Benin City, Edo State, Nigeria. *Gombe Journal of Administration and Management* Vol 5 (2), p.106-117. Available online at www.gjamgsu.com (Assessed 24/12/2023)
- Okunmahie, O. F. & Ovenseri, E. A. (2023) Income Poverty Reduction Through the N-Power Scheme in Ikpoba Okha Local Government Area, Edo State, Nigeria. *Fuwukari Journal of Social Sciences* Vol 2 (2),1-20. Available online at www.fuwjss.com. (Assessed 20/12/2023)
- Oluwagbemi, A. (2019a, July,17). TradeMoni Beneficiaries in the North West share testimonies. Retrieved online at www.punchng.com (Accessed 21/10/2023)
- Oluwagbemi, A. (2019b, July,18). TraderMoni is empowering small and micro businesses in the south-south. Retrieved online at www.punchng.com (Accessed 21/10/2022).
- Onyedinefu, G. (2023, February 7). FG spends N1.3trn on School feeding, N-Power, and others. Retrieved online at www.businessday.ng (Assessed 6/11/2023)
- Paul, C. 2022). Poverty and shared Prosperity 2022 report. Retrieved online at www.worldbank.org/en/topic/poverty/overview (Assessed 23/12/2023)
- Scott, L. (2012). Female Empowerment and Extreme Poverty Reduction. Retrieved online at

www.edu.paperssrn.com (Accessed
1/06/2022).

Studysmarter (2017). Poverty and inequality.
Available online at [www. Studysmarter.co.uk](http://www.Studysmarter.co.uk).
(Assessed 2/11/23)

United Nations Report on World Social Situation.
(2018). Promoting inclusion Through Social
Protection. New York.