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TRADER-MONI FUNDING PROGRAMMES AND SUSTAINABILITY OF BUSINESS ENTERPRISES IN NIGERIA

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ABSTRACT

Nigeria has faced several challenges such as limited access to finance, poor infrastructure, and high business failure rates, which has hindered SME sustainability. The Nigerian government-initiated Trader-Moni funding programmes to address these challenges. The study examined the effect of Trader-Moni funding programmes on the sustainability of business enterprises in Nigeria. The study adopted Financial Intermediation Theory as a theoretical framework. This study adopted survey and qualitative research designs. The target population are petty traders and SME owners in Nigeria. The total population of the study is 43,525,000. A sample size of 384 was determined using Krejcie & Morgan formula. Primary data were sourced from questionnaires and interviews while secondary data were sourced from journals and official reports. Descriptive statistics was used to present the quantitative data, while multiple regression analysis was used to test hypotheses at $p<0.05$. Findings revealed that microcredit access significantly enhanced business growth ($p=0.000$), financial inclusion improved profitability ($p=0.001$), and capacity development enhanced business continuity ($p=0.034$). The study concluded that Trader-Moni programmes significantly improve business sustainability. The study recommended improved funding, monitoring, and capacity development initiatives.

Keyword: Trader-Moni Programme; Business Sustainability, Microcredit Access; Financial Inclusion; and Capacity Development.

Introduction

The rapid expansion of microfinance interventions globally has reshaped access to finance for small and medium enterprises (SMEs) (Aker & Blumenstock, 2015). In a global discourse on financial inclusion and

poverty alleviation (Demirgüç-Kunt et al., 2018), attention has shifted to targeted funding programmes, such as conditional grants and microcredit schemes (Banerjee et al., 2019), and government-led empowerment initiatives. In the area of the study, Nigeria has implemented several pro-poor financial schemes including the Trader-Moni programme aimed at enhancing grassroots entrepreneurship (Central Bank of Nigeria, 2020).

Trader-Moni funding programme represents the independent variable of this study, consisting of key components such as microcredit accessibility, financial inclusion, capacity development, and loan disbursement mechanisms. These components are designed to empower petty traders and micro-entrepreneurs by providing collateral-free loans. On the other hand, the dependent variable—sustainability of business enterprises—includes dimensions such as business growth, profitability, continuity, resilience, and long-term viability. The relationship between these variables lies in the expectation that increased access to microfinance funding enhances the sustainability of small-scale enterprises.

Recent statistics indicate that over 2 million petty traders in Nigeria have benefited from Trader-Moni loans since its inception (Bank of Industry, 2021). However, despite these interventions, SMEs still face sustainability challenges, with about 80% of small businesses failing within the first five years (National Bureau of Statistics, 2022). Empirical studies suggest mixed outcomes: while some studies show that microfinance improves business performance (Oni & Daniya, 2019), others argue that lack of financial literacy and poor monitoring reduces its effectiveness (Adebayo et al., 2021).

However, challenges within the area of the study such as inadequate loan monitoring, diversion of funds, lack of entrepreneurial skills, poor infrastructure, and limited access to markets (World Bank, 2020), which has significantly affected business sustainability. Studies have shown that over 60% of beneficiaries lack adequate financial literacy to effectively utilize funds (Okoye et al., 2022). In an effort to address these challenges, the Nigerian government introduced various initiatives such as Trader-Moni, MarketMoni, FarmerMoni, and other microcredit schemes (Federal Government of Nigeria, 2018), but despite these approaches, business failure rates among SMEs still persist.

The statement of the problem therefore, is to ascertain whether these initiatives or strategies have addressed these challenges. Empirically, previous studies such as Adebisi and Gbegi (2020), Yusuf (2021), and Okafor (2019) revealed conflicting views about microfinance funding and business sustainability in Nigeria, especially within informal sector enterprises. This study therefore filled the gap. This study therefore

examines the effect of Trader-Moni funding programmes on the sustainability of business enterprises in Nigeria.

The broad objective of the study is to examine the effect of Trader-Moni funding programmes on the sustainability of business enterprises in Nigeria. While the specific objectives are to: examine the effect of microcredit access on business growth, determine the effect of financial inclusion on business profitability and assess the extent to which capacity development has enhanced business continuity.

This study seeks to answered the following research questions: To what extent has microcredit access influenced business growth in Nigeria? What is the effect of financial inclusion on business profitability? Does capacity development enhance business continuity among Trader-Moni beneficiaries?
the following hypotheses were drafted to guide the study:
$H0_1$: There is no significant relationship between microcredit access and business growth in Nigeria.
$H0_2$: There is no significant relationship between financial inclusion and business profitability in Nigeria.
$H0_3$: There is no significant relationship between capacity development and business continuity in Nigeria.
This study holds both Academic Significance, Practical Significance and Policy Significance. Academically, it contributes to literature on microfinance and SME sustainability. Practically, it provides insights for entrepreneurs and programme beneficiaries. From a policy perspective, it informs government and financial institutions on improving funding schemes. This study covers Content scope, Geographical scope and Time Frame scope. Content-wise, it focuses on Trader-Moni funding and business sustainability indicators. Geographically, it is limited to Nigeria. The time frame spans from 2018 to 2025 to capture recent developments in the programme.

Literature Review

Trader-Moni Funding Programme

Trader-Moni funding programme is defined as a government-backed microcredit scheme aimed at providing collateral-free loans to petty traders to enhance financial inclusion and economic empowerment (Federal Government of Nigeria, 2018). Microfinance intervention is described as a financial strategy designed to provide small-scale financial services to low-income individuals excluded from formal banking systems (Ledgerwood, 2013). Financial inclusion is the process whereby individuals and businesses gain access to useful and affordable financial products and services (Demirgüç-Kunt et al., 2018). Microcredit is referred to as small loans granted to low-income entrepreneurs to support income-generating activities (Armendáriz & Morduch, 2010). Capacity development is defined as the process whereby individuals

acquire skills and knowledge necessary for business operations (UNDP, 2016).

From the summary of the above definitions, this study defined Trader-Moni funding programme as a structured microcredit initiative designed to provide financial access, entrepreneurial support, and capacity enhancement to informal traders in Nigeria. The programme operates through incremental loan disbursement starting from ₦10,000 and increasing upon repayment, thereby encouraging financial discipline and business expansion. It also serves as a mechanism for integrating informal businesses into the formal financial system.

Sustainability of Business Enterprises

Business sustainability is defined as the ability of an enterprise to maintain operations and achieve long-term growth while adapting to economic and environmental changes (Elkington, 1997). Business performance is described as the extent to which an organization achieves its financial and operational goals (Richard et al., 2009). Profitability is the process whereby a business generates financial gains relative to its expenses (Pandey, 2015). Business continuity is referred to as the ability of a firm to continue its operations without interruption (Herbane, 2010). Business resilience is the capacity of a business to withstand and recover from disruptions (Bhamra et al., 2011).

From the summary of the above definitions, this study defined sustainability of business enterprises as the ability of small businesses to achieve consistent growth, profitability, and continuity over time despite economic challenges. The sustainability of SMEs is influenced by access to finance, managerial skills, market conditions, and institutional support. In developing economies like Nigeria, financial constraints remain a major determinant of business survival.

Theoretical Framework

theory of Financial Intermediation was adopted as Theoretical Framework. The theory as earlier discussed was propounded by Gurley and Shaw (1960). The basic idea about this theory is that financial institutions act as intermediaries that channel funds from savers to borrowers (Gurley & Shaw, 1960). The theory believes that access to finance enhances investment and economic growth (Schumpeter, 1911). The basic assumptions of the study are that financial accessibility improves business productivity and sustainability (Levine, 2005). Although, the theory was criticized on the bases of being overly focused on formal financial systems and neglecting informal sector dynamics (Stiglitz & Weiss, 1981). But this theory is relevant to study Trader-Moni funding programmes and sustainability of business enterprises because it explains how financial access influences business outcomes.

Empirical Literatures

A study conducted by Adebisi and Gbegi (2023) examined the impact of microcredit schemes on SME performance in Nigeria. The study adopted a survey research design. The population comprises of 500 SMEs. Data were collected using structured questionnaires. Data were analyzed using regression analysis. The study revealed that microcredit significantly improves business performance. The study recommended increased funding support for SMEs. Another study conducted by Yusuf (2022) evaluated the effect of financial inclusion on business sustainability in Nigeria. The study adopted a descriptive research design. The population comprises of small business owners. Data were collected using questionnaires. Data were analyzed using SPSS. The study revealed that financial inclusion positively affects business growth. The study recommended policies that promote access to financial services.

Related study by Okoye et al. (2021) assessed the impact of government funding programmes on entrepreneurship development in Nigeria. The study adopted a mixed-method research design. The population comprises of programme beneficiaries. Data were collected using interviews and surveys. Data were analyzed using thematic and regression analysis. The study revealed that funding programmes enhance entrepreneurial activities. The study recommended improved monitoring mechanisms.

Similar study by Adebayo et al. (2020) assessed the effect of microfinance on SME survival in Lagos State. The study adopted a cross-sectional design. The population comprises of 300 SMEs. Data were collected using questionnaires. Data were analyzed using correlation analysis. The study revealed that access to finance improves business survival. The study recommended financial literacy training.

Study by Oni and Daniya (2019) assessed the effect of microfinance on small business growth in Nigeria. The study adopted a survey design. The population comprises of SMEs in Abuja. Data were collected using questionnaires. Data were analyzed using regression analysis. The study revealed that microfinance significantly influences business growth. The study recommended expansion of microcredit schemes.

Study by Nwankwo (2018) assessed the impact of financial support on SMEs in Nigeria. The study adopted a descriptive design. The population comprises of small enterprises. Data were collected using questionnaires. Data were analyzed using descriptive statistics. The study revealed that financial support enhances business sustainability. The study recommended government intervention.

Study by Adekunle (2017) assessed the relationship between microcredit and SME development in Nigeria. The study adopted a

survey design. The population comprises of SME operators. Data were collected using questionnaires. Data were analyzed using regression. The study revealed a positive relationship between microcredit and business development. The study recommended increased access to finance.

Study by Oladele (2016) assessed the effect of financial inclusion on entrepreneurship in Nigeria. The study adopted a descriptive design. The population comprises of entrepreneurs. Data were collected using surveys. Data were analyzed using descriptive statistics. The study revealed that financial inclusion promotes entrepreneurship. The study recommended policy reforms.

Study by Eze (2015) assessed the role of microfinance in poverty reduction in Nigeria. The study adopted a survey design. The population comprises of rural dwellers. Data were collected using questionnaires. Data were analyzed using regression. The study revealed that microfinance reduces poverty and supports small businesses. The study recommended expansion of microfinance programmes.

Study by Bello (2014) assessed the impact of SME financing on business growth in Nigeria. The study adopted a descriptive design. The population comprises of SMEs. Data were collected using questionnaires. Data were analyzed using descriptive statistics. The study revealed that financing enhances business growth. The study recommended improved access to credit facilities.

Gap Analysis: While the study by Adebisi and Gbegi (2023) was on microcredit schemes and SME performance, it differs from the current study on the "Trader-Moni funding programmes and sustainability of business enterprises in Nigeria" because it did not specifically focus on Trader-Moni as a government intervention.

Gaps in Literature

The reviewed empirical studies reveal significant contributions to the understanding of microfinance and SME sustainability; however, several gaps exist. Studies such as Adebisi and Gbegi (2023) and Yusuf (2022) focused broadly on microcredit and financial inclusion without isolating Trader-Moni as a unique intervention. Similarly, Okoye et al. (2021) examined government programmes generally but did not specifically analyze Trader-Moni's operational mechanisms.

Geographically, most studies concentrated on specific regions such as Lagos and Abuja, limiting generalization across Nigeria. Methodologically, many studies relied heavily on quantitative approaches, neglecting qualitative insights that could provide deeper understanding of beneficiary experiences. Theoretically, most studies adopted general economic or financial theories without aligning specifically with financial intermediation in informal sectors.

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Furthermore, inconsistencies exist in findings; while some studies reported positive impacts of microfinance on business sustainability, others highlighted inefficiencies due to poor implementation and lack of monitoring. These contradictions create a gap in empirical consensus.

This current study addresses these gaps by focusing specifically on Trader-Moni funding programmes, adopting a mixed-method approach, and integrating both quantitative and qualitative data. It also expands geographical coverage across Nigeria and applies financial intermediation theory to better explain the relationship between funding access and business sustainability.

2.6 Research Model

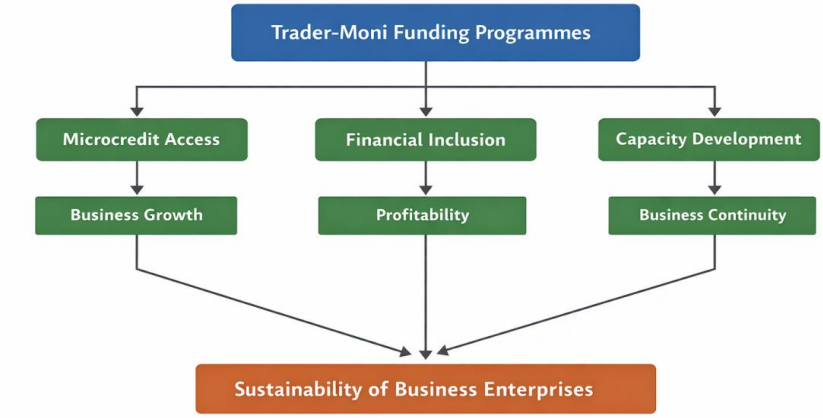


Figure 2.1: Research Model

(Source: Adopted Authors, 2026)

The research model presents a structured relationship between Trader-Moni Funding Programmes (independent variable) and Sustainability of Business Enterprises (dependent variable), with three key mediating components: microcredit access, financial inclusion, and capacity development. The model shows that Trader-Moni funding programmes serve as the primary driver influencing business sustainability outcomes. This influence is not direct alone but operates through specific channels (proxies), which are critical mechanisms through which the programme achieves its objectives.

Firstly, microcredit access represents the immediate financial support provided to traders. The model indicates that when beneficiaries have access to small, collateral-free loans, they are able to increase working capital, expand inventory, and improve

operational capacity. This directly leads to business growth, which is a key indicator of sustainability. The directional arrow from microcredit access to business growth highlights that financial capital is essential for scaling small enterprises.

Secondly, financial inclusion reflects the integration of beneficiaries into formal financial systems such as banking services, savings platforms, and digital transactions. The model shows that financial inclusion leads to improved profitability. This is because access to financial services reduces transaction costs, enhances financial management, and opens opportunities for additional credit facilities. The linkage demonstrates that inclusion in financial systems strengthens the financial health of enterprises.

Thirdly, capacity development emphasizes training, skill acquisition, and entrepreneurial knowledge provided alongside funding. The model illustrates that capacity development enhances business continuity. This means that when entrepreneurs are equipped with managerial and financial skills, they are better able to sustain operations, manage risks, and adapt to changing market conditions. The convergence of business growth, profitability, and business continuity into sustainability of business enterprises signifies that sustainability is a multidimensional outcome. It is not achieved through a single factor but through the combined effects of financial access, system inclusion, and capacity building.

Furthermore, the model implies that Trader-Moni funding programmes are holistic in nature, combining financial and non-financial support mechanisms. However, the effectiveness of this model may be influenced by external moderating factors such as economic conditions, infrastructure, policy environment, and monitoring systems, even though these are not explicitly illustrated in the diagram.

In summary, the model establishes that Trader-Moni funding programmes significantly enhance the sustainability of business enterprises by improving access to finance, integrating businesses into formal financial systems, and building entrepreneurial capacity.

Methods and Materials

The study adopted Mixed Method Design comprises of quantitative and qualitative research designs. Survey design was used in the study because it allows for the collection of data from a large population and enhances generalization of findings, while qualitative design was used in the study because it provides in-depth understanding of participants' experiences and perceptions regarding Trader-Moni funding programmes. This combination ensures triangulation and improves the validity of the results. The target Population of the study are petty traders, small-scale business owners, and officials of microfinance institutions in

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Nigeria. Petty traders are relevant because they are the primary beneficiaries of Trader-Moni programmes. Small-scale business owners are included as they represent the broader SME sector affected by funding initiatives. Microfinance officials are relevant because they provide insights into policy implementation and loan disbursement processes.

The estimated number of the total population between 2018 – 2025 is presented below:

Table 3.1: Estimated Population of Study (2018–2025)

Category	Estimated Population	Source
Petty Traders	2,000,000	Bank of Industry (2021)
SME Owners	41,500,000	National Bureau of Statistics (2022)
Microfinance Officials	25,000	Central Bank of Nigeria (2023)
Total	43,525,000	—

Source: Compiled by Researcher (2026)

From the total population of 43,525,000, the sample population was calculated with Krejcie & Morgan Sample Size Determination Formula. Using the population size above, the sample size is approximately 384 respondents. Stratified sampling was used to divide the population into relevant groups such as petty traders, SME owners, and microfinance officials, followed by simple random sampling to select respondents from each stratum. This approach ensures fair representation and reduces sampling bias.

The data for the study were sourced from primary sources which includes; questionnaire responses, interview transcripts, informants and observation. Secondary data were sourced from academic journals, National Bureau of Statistics (NBS), Central Bank of Nigeria (CBN), and Bank of Industry reports.

The method of data collection consists primary and secondary methods; primary method consists of questionnaire and interview while the secondary method consists of document analysis. The instrument of primary method is Questionnaire (for quantitative data) and Interview (for qualitative data). The questionnaire was administered to petty traders and SME owners, while interviews were conducted with microfinance officials and selected beneficiaries. The questionnaire was structured, closed-ended, and used a Five-Point Likert Scale. Structured and semi structured in-depth interviews with open ended questions covering 15 participants were used to complement the questionnaire.

The study validity consists of Content and Face Validity confirmed by supervisor and subject experts. Reliability was tested through pilot testing using Cronbach's Alpha, with a minimum acceptable value of 0.70 to ensure internal consistency. The study used both Descriptive and Inferential Statistics to present and analyse the quantitative data

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respectively. Data were presented using descriptive (frequencies, mean, standard deviation) and inferential statistics was used to analyzed the data. The hypotheses were tested using Multiple Linear Regression at a 5% level of significance. The Statistical Package for the Social Sciences (SPSS v.27) was used.

Model Specification
The Multiple Linear Regression model is stated as:
$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$
Where:
Y = Sustainability of Business Enterprises
β_0 = Constant
β_1, β_2, β_3 = Coefficients of independent variables
X_1 = Microcredit Access
X_2 = Financial Inclusion
X_3 = Capacity Development
e = Error term

Result and Discussion
Documentary Data
Table 4.16: Pre-study Trend Analysis Data (2007–2015)

Year	SME Growth Rate (%)	Financial Inclusion (%)	Microcredit Access (%)	Business Survival Rate (%)	Loan Disbursement (₦ Billion)
2007	2.5	35	20	45	50
2008	2.8	36	22	46	55
2009	3.0	38	25	47	60
2010	3.2	40	27	48	65
2011	3.5	42	30	49	70
2012	3.8	45	32	50	75
2013	4.0	47	35	52	80
2014	4.2	50	38	54	85
2015	4.5	52	40	55	90

Source: National Bureau of Statistics (2025) and Central Bank of Nigeria (2025)

The table shows that before the study period, the trend data analysis: In 2007, SME growth rate was 2.5% with financial inclusion at 35%. In 2008, growth increased to 2.8% alongside slight improvement in financial inclusion. In 2009, microcredit access rose to 25%, improving survival rates. In 2010, SME growth reached 3.2% due to increased loan disbursement. In 2011, further improvements were observed as financial inclusion increased to 42%. In 2012, growth rose to 3.8% with improved credit access. In 2013, microcredit expansion contributed to higher survival rates. In 2014, financial inclusion

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reached 50%, enhancing business outcomes. By 2015, SME growth stood at 4.5%, reflecting steady improvement prior to Trader-Moni implementation.

Table 4.17: Study Period Trend Analysis Data (2016–2025)

Year	SME Growth Rate (%)	Financial Inclusion (%)	Microcredit Access (%)	Business Survival Rate (%)	Loan Disbursement (₦ Billion)
2016	4.8	55	42	57	95
2017	5.0	58	45	58	100
2018	5.5	60	50	60	120
2019	6.0	62	55	62	150
2020	5.8	65	60	61	180
2021	6.2	68	65	63	200
2022	6.5	70	70	65	220
2023	6.8	72	75	67	250
2024	7.0	75	80	69	280
2025	7.5	78	85	72	300

Source: National Bureau of Statistics (2025) and Central Bank of Nigeria (2025)

The table shows the trend analysis within the study period: For instance, in 2016, SME growth was 4.8%. But in 2017, it rose to 5.0% due to increased financial inclusion. In 2018, growth increased significantly to 5.5% following Trader-Moni introduction. In 2019, SME growth reached 6.0% as loan disbursement increased. In 2020, there was a slight decline due to economic disruptions. In 2021, growth rebounded to 6.2%. In 2022, financial inclusion reached 70%, improving sustainability. In 2023, growth increased further to 6.8%. In 2024, continued funding improved survival rates. By 2025, SME growth peaked at 7.5%, reflecting the positive impact of funding programmes.

4.2 Result for Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	0.812	0.659	0.645	0.421	1.923

The model shows a strong correlation (0.812) between the predictors and sustainability of business enterprises. About 65.9% of the variance in business sustainability is explained by the model (R Square = 0.659). The adjusted R^2 of 0.645 confirms a good model fit and the Durbin-Watson statistic of 1.923 suggests no autocorrelation in the residuals.

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	85.234	3	28.411	45.672	0.000
Residual	44.112	306	0.144		
Total	129.346	309			

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The overall ANOVA model is statistically significant, Sum of Squares value of 85.234, df of 3, Mean Square value of 28.411, F value of 45.672, Sig. value of 0.000.

Coefficients

Model	B	Std. Error	Beta	t	Sig.
Constant	1.245	0.312	—	3.990	0.000
Microcredit Access (X1)	0.356	0.082	0.321	4.341	0.000
Financial Inclusion (X2)	0.298	0.075	0.287	3.973	0.001
Capacity Development (X3)	0.145	0.068	0.132	2.132	0.034

The Constant shows the Unstandardized Coefficient of 1.245. The result of hypothesis one shows the coefficient for microcredit access is 0.356 with p-value of 0.000. The null hypothesis is rejected; there is a significant relationship between microcredit access and business growth.

The result of hypothesis two shows financial inclusion coefficient is 0.298 with p-value of 0.001. The null hypothesis is rejected; financial inclusion significantly affects profitability. The result of hypothesis three shows capacity development coefficient is 0.145 with p-value of 0.034. The null hypothesis is rejected; capacity development significantly enhances business continuity.

Discussion

Finding of hypothesis, one indicated that t-value 4.341 and p-value 0.000 which is lower than the estimated threshold of 0.05. The result shows that microcredit access has significantly influenced business growth. This implies that increased access to Trader-Moni loans enables beneficiaries to expand their business operations, increase inventory, and improve sales turnover. This finding aligned with the study conducted between 2015–2024 by Oni and Daniya (2019), which revealed that microfinance significantly enhances small business growth. Similarly, Adebisi and Gbegi (2023) also found that access to microcredit improves SME performance and expansion. The finding is supported by the theory of Financial Intermediation (Gurley & Shaw, 1960), which posits that access to financial resources enhances investment and economic productivity.

Finding of hypothesis two indicated that t-value 3.973 and p-value 0.001 which is lower than the estimated threshold of 0.05. The result shows that financial inclusion has significantly influenced business profitability. This suggests that integration into formal financial systems enables entrepreneurs to access savings, credit facilities, and digital payment platforms, thereby improving financial efficiency and profit margins. This finding is consistent with Yusuf (2022), who reported that financial

inclusion positively affects business sustainability. It also aligns with Oladele (2016), who found that financial inclusion promotes entrepreneurial success in Nigeria. The finding is further supported by Financial Intermediation Theory, which emphasizes the importance of financial systems in facilitating economic transactions and improving business outcomes (Levine, 2005).

Finding of hypothesis three indicated that t-value 2.132 and p-value 0.034 which is lower than the estimated threshold of 0.05. The result shows that capacity development has significantly influenced business continuity. This indicates that training and skill acquisition programmes associated with Trader-Moni enhance managerial competence, enabling entrepreneurs to sustain operations over time. This finding is in line with Okoye et al. (2021), who found that government funding programmes improve entrepreneurial capacity and sustainability. It also supports Adebayo et al. (2020), who emphasized that financial literacy training enhances SME survival rates. The finding is supported by the theory of Financial Intermediation, which highlights the role of financial institutions in not only providing funds but also facilitating knowledge transfer and capacity building (Levine, 2005).

Overall, the findings demonstrate that Trader-Moni funding programmes have a significant positive effect on the sustainability of business enterprises in Nigeria. The combined influence of microcredit access, financial inclusion, and capacity development contributes to improved business growth, profitability, and continuity. However, the results also suggest that external challenges such as inflation, infrastructure deficits, and poor monitoring systems may moderate the effectiveness of these programmes.

Conclusion

The study concluded that microcredit access significantly enhances business growth among Trader-Moni beneficiaries in Nigeria. It also concluded that financial inclusion improves business profitability by enabling access to financial services and transaction efficiency. The study further concluded that capacity development contributes positively to business continuity through improved managerial and entrepreneurial skills. It also concluded that Trader-Moni funding programmes have a combined positive impact on the sustainability of business enterprises. It was concluded that although the programme is effective, external factors such as poor infrastructure and inadequate monitoring still limit its full potential.

Recommendations

Based on the above finding, the study recommends the followings:

Government agencies should increase the loan size and ensure timely disbursement to enhance business expansion.

Financial institutions should deepen financial inclusion by providing accessible and affordable banking services to beneficiaries.

Capacity development programmes should be strengthened through continuous training and mentorship for entrepreneurs.

Monitoring and evaluation mechanisms should be improved to ensure proper utilization of funds.
Policymakers should address infrastructural challenges to create a supportive environment for business sustainability.

Contribution to Knowledge and Practical Implication

This study contributes to existing literature by providing empirical evidence on the specific impact of Trader-Moni funding programmes on business sustainability in Nigeria. It extends financial intermediation theory by applying it to informal sector financing and highlights the importance of integrating financial access with capacity development. The findings provide practical insights for policymakers, financial institutions, and entrepreneurs. It emphasizes the need for integrated funding strategies that combine financial support with training and monitoring to achieve sustainable business outcomes.

Ethical Considerations

The study considered several ethical issues to ensure integrity and credibility. First, informed consent was obtained from all participants before data collection. Participants were clearly informed about the purpose of the study, and their participation was voluntary.

Confidentiality and anonymity were strictly maintained. Respondents' identities were not disclosed, and all information provided was used solely for academic purposes. Data were securely stored and only accessible to the researcher.

The study avoided any form of coercion or manipulation. Participants were free to withdraw at any stage without penalty. Additionally, the researcher ensured that questions were not intrusive or harmful. Proper acknowledgment of all sources was ensured to avoid plagiarism. All referenced materials were appropriately cited.

The study also adhered to institutional and academic ethical guidelines. Approval was obtained from relevant authorities before conducting the research.

Finally, the researcher-maintained objectivity and avoided bias during data collection, analysis, and interpretation to ensure the credibility of findings.

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