

AN EVALUATION OF TRADERMONI SCHEME ON THE EASE OF DOING BUSINESS IN LAGOS STATE, NIGERIA

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Abstract

Despite the significant role played by small businesses in fostering economic growth and development in Nigeria, they encounter various obstacles. These challenges encompass restricted financial access, bureaucratic complexities, and an unpredictable regulatory landscape. TraderMoni is a social intervention program initiated by the Nigerian government to provide financial support to micro businesses. This study evaluates the TraderMoni scheme on the ease of doing business in Yaba area of Lagos State. The study adopted survey research design to enable access to primary data from micro business beneficiaries of the TraderMoni scheme in the Yaba area of Lagos State. Multi-stage sampling technique was adopted to incorporate beneficiaries in strategic locations within Yaba area of Lagos State. SmartPLS3 partial least square and bootstrapping techniques was adopted for data analysis. From the test of hypothesis, only credit scheme was found to be significant in influencing the ease of doing business in the study area. In conclusion, relevant stakeholders including business associations, financial institutions and regulatory bodies in the planning and implementation of the TraderMoni scheme should ensure that adequate policy planning is carried out to ensure that such policies align with the needs of businesses and create an enabling environment for business growth and survival in promoting ease of doing business in the Yaba area of Lagos State. Through this evaluation, policymakers can gain valuable feedback and actionable recommendations to fine-tune the TraderMoni scheme and design more targeted interventions to support the growth and resilience of small businesses in Lagos State and Nigeria at large.

Keywords: TraderMoni, Micro Businesses, Ease of doing Business, Survival, Growth.

1.0 Introduction

In developing and industrialized countries, businesses are usually seen as the engine of economic growth. They are also considered to be the lubricant for the socio-economic change towards the development of the economy (Osho & Efuntade, 2019). Small businesses have significantly influenced technology and innovation in the informal sector, which has led to the creation of jobs

and an increased level of living. In Nigeria, small businesses play a pivotal role in driving economic development and contributes a significant portion to employment generation and the Gross Domestic Product (GDP) of any nation. This makes the ease of doing business a fundamental factor that directly influences a country's economic growth, investment climate, and overall business environment (SMEDAN, 2017). Fostering a conducive

environment for small businesses has become a pivotal focus for the Nigerian government in recent years, as these enterprises drive economic growth. However, these enterprises often encounter significant financial challenges that hinder their growth and sustainability, impeding ease of doing business in Nigeria (Olateju, 2021).

In response to this and high poverty and unemployment rates in Nigeria, the former President-led administration developed and implemented the Social Intervention Programmes (SIPs) which was to bring succor to the marginalized citizens of the country. The TraderMoni scheme stands out as a pivotal component of this social program. TraderMoni scheme is a financial inclusion program aimed at empowering small-scale traders and artisans with interest-free and collateral-free loans to stimulate business growth and enhance their overall economic participation. This came amid the difficulties small business owners often face in accessing credit from mainstream banks and microfinance banks, which often hamper their business expansion and sustainability. Because access to credit facilities is often difficult for small business owners, the Trader Moni loan program offers small business owners and handymen easier access to credit. The loan program is typically aimed at existing businesses rather than upcoming businesses (Adamolekun, Obadeyi, Ogbeide & Akande, 2021).

The micro-credit scheme was designed to directly address the challenges that established businesses face in the country. The TraderMoni scheme, initiated by the Nigerian government, operates under the Government Enterprise and Empowerment Programme (GEEP). Launched in 2018, the scheme seeks to offer financial assistance to micro, small, and medium-scale enterprises (MSMEs) in Nigeria, particularly focusing on market women, traders, artisans, and other informal sector players (Olateju, 2021). Through this program, beneficiaries receive interest-free and collateral-free loans ranging from small amounts to gradually increasing levels, with a view to empowering these entrepreneurs to

expand their businesses and contribute to the nation's economic development. The program's primary objective was to grant 2 million individuals' access to small loans, bypassing the complexities and obstacles often linked to conventional financial systems. As stated by former Vice-President, Professor Yemi Osinbajo, this initiative is aimed to boost financial inclusion of traders in the economy. Integrating these 2 million beneficiaries into the financial system would stimulate various economic activities, foster national output growth, and ultimately reduce poverty levels. The TraderMoni scheme's implementation in Lagos State has not only sought to alleviate the financial constraints faced by small business owners but also aimed to streamline bureaucratic processes and reduce administrative barriers. By targeting the informal sector, which constitutes a significant portion of Nigeria's economy, the scheme endeavors to improve financial inclusion and enhance economic opportunities for marginalized entrepreneurs (Akenbor & Obeki, 2022). Despite the crucial contributions of small businesses to the economic growth and development to Nigeria's economy, they still face numerous challenges, including limited access to finance, inadequate infrastructure, bureaucratic red tape, and an uncertain regulatory environment.

One of the challenges is limited access to finance. Unfortunately, despite these commendable efforts in the past, accessing credit facilities remains a challenging and convoluted process due to systemic bottlenecks that are further exacerbated by financial institutions prioritizing their own interests over those of the public (Olateju, 2021). The reluctance of conventional financial institutions to engage in microfinance operations can be attributed to several factors, including the relatively higher transaction costs associated with micro lending compared to traditional bank lending. Additionally, microfinance services are more labor-intensive, leading to challenges in recruiting, training, and motivating staff involved in these operations. There are also opportunity costs to consider, as using bank deposits for micro

lending may yield lower returns compared to alternative investment options. Moreover, high reserve requirements often leave limited deposit bases available for micro lending, given the competing demands they face (Uwaleke, 2019).

However, arguments have persisted that the Trader Moni program is perceived as a calculated motive to politically secure votes (Odiase, 2020). As a result, the program has evoked varied reactions among citizens, with some believing it to have specific motives politically while others view it as a measure for poverty alleviation. Some also believe that the introduction of the program has not shown any appreciable impact on the mass poverty rate and the controversies surrounding the program call for urgent research in this area to determine the impact of the program on the beneficiary company. Against this background, this study is appropriate. The above-mentioned problems have led to the study of the effect of the Nigerian exchange on the ease of doing business in Nigeria.

The study therefore seeks to evaluate the impact of the TraderMoni scheme on the ease of doing business for selected small businesses in Lagos State, Nigeria. Lagos State, being a commercial hub and the most populous city in Nigeria, serves as an ideal setting to assess the effectiveness of the TraderMoni scheme in fostering business growth and reducing barriers to doing business.

2.0 Literature Review

2.1 Conceptual Review

Nigeria has a high percentage of unemployment and poverty; hence the past administration launched the GEEP program's Trader Moni loan initiative in May 2016 to help tiny traders finance their operations. This followed challenges small company owners frequently had in obtaining loans from traditional banks and microfinance institutions, which frequently hampered the development and sustainability of their enterprises. Rarely do members of this class have bank accounts, and conventional lenders typically do not find them to be profitable or intriguing. Due to

their limited financial resources and the absence of collateral, business owners face difficulties in obtaining loans. Small business owners sometimes find it difficult to obtain credit, thus the Trader Moni loan programme gives tiny traders and craftsmen easier access to financing. Typically, the financing initiative is for already-running businesses rather than new ones (Murtala, 2016). TraderMoni is a Federal Government credit scheme designed exclusively for modest traders and craftsmen in Nigeria. This is an empowerment scheme of the Buhari-led administration targeted to help businesses. The former Vice President of Nigeria reportedly stated that TraderMoni is a step in the process by which the nation's wealth is spent in progressive social projects that would raise the bulk of Nigerians out of poverty. It forms an integral component of the Government Enterprise and Empowerment Programme (GEEP) initiative by the Federal Government, which is carried out by the Bank of Industry. GEEP is a substantial fund of ₦140billion designed to provide zero percent interest rate loans to individuals operating in the informal sector, offering valuable support to their businesses (Wikipedia, 2023). The TraderMoni loan scheme, a groundbreaking initiative under the Nigerian government's Social Investment Programme, has emerged as a powerful tool to empower and uplift micro businesses in the country. This unique scheme provides interest-free loans to petty traders and small business owners, facilitating their survival and fostering sustainable growth. For many micro-businesses, access to capital has been a major hindrance to their survival and expansion (Odiase, 2020).

TraderMoni addresses this challenge by offering easy access to interest-free loans. This injection of capital allows entrepreneurs to replenish their inventory, purchase essential equipment, and invest in business expansion without incurring hefty interest costs. The availability of funds through the TraderMoni scheme stimulates business productivity. Micro-businesses can now focus on improving their services, upgrading facilities, and exploring new opportunities. The resulting increase in productivity not only ensures their

survival but also enhances their competitive edge in the market (Okwe, 2019). It is a scheme driven by technology with the use of mobile phones. After the agent has taken your credentials and transmitted them to the bank of industry (BoI) system for confirmation, you will get a cash notice in your mobile wallet account within 48 hours. The Trader Moni is a zero collateral loan managed by the Bank of Industry. One unique feature of the Trader Moni is that the beneficiary can access more loan and higher amounts within a repayment period of six months. The first loan of ten thousand naira, does not require petty traders to have a bank account before accessing the loan, while upon payment of the first loan, subsequent loan requires some documents (Bank verification Number (BVN) and a bank account). The subsequent loan proceeds from ₦10,000 to ₦15,000, to ₦20,000, to ₦50,000 and finally to ₦100,000. When repaying the credit facility, GEEP has implemented strategic innovations to encourage loan repayment compliance. Collaborating with the Central Bank of Nigeria (CBN) and the Nigerian Interbank Settlement System (NIBSS), the government has utilized the concept of BVN (Bank Verification Number) successfully as a digital security measure, leading to a significant increase in loan repayments. Beneficiaries of TraderMoni can conveniently repay their loans at any commercial bank across the country, like paying any other utility bills. The requirement for repayment is the beneficiary's phone number to the bank clerk. Additionally, scratch cards have been tested successfully for beneficiaries located far from the nearest bank within their community as a repayment option. These cards function similarly to G.S.M recharge cards, making the repayment process straightforward and accessible (Olateju, 2021). Ease of doing business refers to the level of simplicity, efficiency, and transparency with which individuals and businesses can operate, start, and conduct their activities in a specific country or region. It encompasses various factors such as government regulations, administrative procedures, legal frameworks, and institutional support that influence the

overall business environment. A higher ease of doing business score indicates that the country provides a conducive and favorable environment for businesses to thrive, reducing bureaucratic hurdles and facilitating smoother operations, investments, and entrepreneurship. Policymakers, investors, and entrepreneurs often use the rankings of ease of doing business to compare and evaluate the business climate of different countries (Ndukwe & Allsion, 2021). Nigeria, as one of the leading economies in Africa, has been making concerted efforts to improve the ease of doing business. It has been often recognized that fostering a business-friendly environment to attract investments, stimulate economic growth, and encourage entrepreneurship is important. The ease of doing business in Nigeria has become a critical factor in driving economic growth and ensuring the survival of businesses across the country. Over the years, the Nigerian government has undertaken substantial reforms to create a conducive environment for entrepreneurs, investors, and businesses to thrive such as TraderMoni Scheme (Olateju, 2021).

According to Okwe (2019), there are two main goals of the state enterprise and empowerment program. The goals are access to finance that helps provide easily accessible microcredit to individuals who engage in commercial activities at the bottom of the pyramid and face challenges in accessing credit, and promoting financial inclusion, thereby integrating beneficiaries into the financial sector, enabling them to access other credit products from financial service providers. In the words of Osinbajo (2020), the government's role is not to engage in business but to create a conducive environment for institutions to thrive and ensure the resilience and success of businesses across the nation. As a result, the sustained execution of TraderMoni and similar social and economic programs has the potential to eliminate the significant disparity hindering inclusive growth and development of the Nigerian economy (Akenbor & Obeki, 2022). The significance of TraderMoni ensures financial inclusion, particularly for those at the bottom

of the socioeconomic pyramid, aiming to alleviate poverty, improve their quality of life by encouraging means to ease of doing businesses to promote a higher saving rate mobilization, nurturing a sense of self-reliance, dedication and self-sufficiency among individuals with low incomes (Ayogu, Abasi & Eloma, 2019).

In conclusion, the ease of doing business in Nigeria has been a catalyst for growth and a lifeline for the survival of businesses. The TraderMoni loan scheme has emerged as a lifeline for micro businesses, enabling their survival and fostering growth. By providing easy access to capital, encouraging innovation, and reducing vulnerability, the scheme empowers entrepreneurs to realize their potential and contribute significantly to Nigeria's economic growth. For many micro-business owners, accessing traditional credit is difficult due to lack of credit history or collateral (Odiase, 2020). TraderMoni offers a chance for these businesses to establish creditworthiness. By demonstrating responsible borrowing and repayment, entrepreneurs can build a positive credit profile, paving the way for future financial opportunities. Continued support and expansion of such initiatives are vital to nurturing the micro-business sector, fostering economic resilience, and promoting a thriving entrepreneurial ecosystem in the country (Adamolekun, Obadeyi, Ogbeide & Akande, 2021).

2.2 Theoretical Review

The theory underlying this study is the Public Value Theory (PVT). Mark Moore developed the theory in 2013 but only emerged four years later amidst the massive financial world crisis which was followed by the great recession. This led to a growing and renewed interest from the government in an intervention into the private sector. The theory states that the government possesses a unique capacity to lead in addressing public concerns by utilizing its assets and leveraging on the resources of private and non-profit enterprises. The theory of public value aims to foster open discussions between citizens and governments

regarding the principles that public initiatives should uphold while considering both economic efficiency and organizational structures. Core values such as citizens, citizenship, and democracy are central to the theory, as it seeks to efficiently achieve objectives by involving citizens in ongoing dialogues with officials and experts through various organizational means (Hartley et al, 2018).

The theory of public value was adopted because the theory indicates that certain values and needs are a prerequisite for empowerment. It also allows for strategic public managers to bear the responsibility of envisioning and implementing strategies that ensure the continuity or enhancement of the value they generate for the future. In this case. According to (Moore 2013), the public serves as the ultimate evaluator of public value. He emphasizes the importance of aligning objectives and values expressed by citizen engagement in the political process with the tangible realization of the set values. Therefore, the theory is significant to the study because it recognizes the necessity for a harmonious approach in formulating policies that govern and empower businesses in the country (Ndukwe & Allsion, 2021). The TraderMoni empowerment scheme serves as a public value to which the government uses to empower small businesses for sustainability and growth as they are widely recognized as the primary drivers of economic growth. Moreover, they play a crucial role in facilitating socio-economic transformation, acting as a catalyst for overall economic development.

2.3 Empirical Review

Olateju's (2021) investigates the Trader Moni loan program effect on the business profit and growth of petty traders in Lagos State. The research included a random sample of 418 participants, with 160 petty traders in the control group and 258 petty traders in the treatment group. Data was collected through questionnaires, and the Propensity Score Matching Technique (PSM) was employed for analysis. The results from

the Average Treatment Effect on the Treated (ATT) through the Propensity Score Matching Technique indicated that TraderMoni had a positive influence on the profit and expansion of the businesses of beneficiaries. The outcomes were superior to those of petty traders who did not partake in the loan program in the study area. Based on these findings, the study recommends giving more attention to the Trader Moni program due to its beneficial impact on petty traders in the study area. Furthermore, it suggests maintaining the program to ensure its continuity and sustainability.

Ndukwe and Allsion (2021) assessed how good governance and ease of doing business affect business startups and entrepreneurship in Nigeria. The findings indicate that overall costs, operational challenges, lack of financial capital and institutional entry barriers are major hindrances to entrepreneurship and business startups in the country. The paper further emphasized the importance of implementing friendly policies for businesses to foster entrepreneurship, promote business startups, and drive overall economic growth. It suggests sharing knowledge on regulatory reform processes related to the Ease of Doing Business in Nigeria through peer-to-peer learning events like workshops can facilitate discussions cross the country between policymakers, sharing challenges and experiences related to regulatory reform.

Arikewuyo and Akanbi (2020) assessed the impact of TraderMoni empowerment scheme in women beneficiaries at the Mandate Market, Ilorin, Kwara State Nigeria from the Islamic perspective, to determine its validity, strengths, and limitations. Findings from the study revealed that the TraderMoni scheme effectively empowers petty traders in Nigeria, and its objective aligns with Islamic principles. However, its execution faced numerous challenges. The research utilized interviews, focus group discussions, and literary analysis to arrive at these conclusions. The paper recommended that the government should strive to sustain the TraderMoni loan scheme

with transparency and strict adherence to contractual terms. By doing so, poverty eradication efforts in Nigerian society can be more effectively realized.

Akujuru (2019) investigated the impact of Public Policy on Economic Empowerment, specifically focusing on the TraderMoni Scheme implemented during the Buhari Administration. The study adopted survey design and random sampling was used to select respondents from the population. Data collection was conducted through questionnaires with the use of descriptive and inferential statistics for analysis. The paper's conclusion highlights the considerable economic empowerment and poverty alleviation programs in Nigeria during the 20th and 21st centuries. The research's hypotheses confirmed that TraderMoni positively impacts poverty alleviation and enhances the economic empowerment of petty traders in Nigeria. The study recommended that the government should focus on providing credit, extension services, and support in adopting improved economic empowerment and poverty alleviation practices and technologies tailored to their capacities is vital for enhancing their economic performance.

Abubakar (2019) assessed the examination of TraderMoni micro credit scheme and its contribution to poverty reduction in Nigeria. The paper emphasized the innovativeness and promising nature of the scheme, providing a mechanism for ensuring financial inclusion at the grassroots level while encouraging loan repayment through increased credit access upon prior repayment. The study employed secondary data, including published and unpublished materials, employing descriptive analysis for data evaluation. The study concluded that it is crucial for the government to prevent politicization of social investment programs, particularly TraderMoni, by targeting rural dwellers given the limited infrastructure and financial institutions in these areas, it becomes essential to address financial exclusion, particularly among those most affected by the high rate of poverty in Nigeria. Scholars have overtime reviewed TraderMoni scheme and its relationship on several other

variables but not much has researched the effect of the scheme on the ease of doing business in Yaba area of Lagos State. Thus, a gap this research covers to evaluate the effect of TraderMoni scheme on the ease of doing business in Lagos State.

3.0 Methodology

Survey research method, which involves selecting representative samples to draw general conclusions, was adopted in this study. Aujuru and Enyioko (2018) emphasized that survey method provides the researcher with firsthand information and allows for generalizing the findings.

The population of this study comprises of micro enterprises located in Lagos state which is recognized as the commercial hub of Nigeria, presents a unique and dynamic environment for the study. Lagos is home to a diverse array of small businesses, including market women, traders, artisans, and other informal sector operators. This makes it an ideal setting to evaluate the effectiveness of the TraderMoni scheme in promoting entrepreneurship and fostering business growth. Lagos state was selected due to its high number of SMEs, according to National Survey of Micro, Small & Medium Enterprises (2022), which indicates 3,329,156 micro enterprises in the region (SMEDAN, 2017). The sample size was determined through an empirical approach, considering the total number of SMEs in Nigeria. With the

application of YAMANE's sample size formula, $(n = N / (1 + N (e)^2))$, the study's ample size was calculated to be 400.

A combination of cluster, purposive, convenience, and simple random sampling techniques constituted the multi-stage sampling used in this study. Convenience sampling was used to select specific areas of Yaba in Lagos due to its vibrant commercial activity and due to its proximity to the researcher. Initially, cluster sampling was used to identify nine (9) major areas in Yaba which are: Akoka, Abule-ijsha, Onike, Iwaya, Sabo, Jibowu, Makoko, Adekunle and Alagomeji. Within these areas, purposive and convenience sampling were used to specifically select micro business owners who actively participated or still are currently participating in the TraderMoni scheme in the study area.

A reliability test for validated and structured questionnaire of Cronbach alpha of 0.79 was employed for the study. The questionnaire was self-administered, aided by friends and colleagues to gather relevant information from respondents in the selected areas in Yaba who were asked questions about TraderMoni and its impact on their micro businesses. The analysis was solely based on the data collected from three ninety-five respondents who completed the questionnaire during the survey.

Table 1: Questionnaire Distribution

S/N	Cluster	Questionnaire Distribution	Questionnaire Received
1.	Akoka	45	44
2.	Abule-Ijesha	56	55
3.	Onike	43	43
4.	Iwaya	36	36
5.	Sabo	61	58
6.	Jibowu	38	38
7.	Makoko	35	35
8.	Adekunle	32	32
9.	Alagomeji	54	54
Total		400	395

Source: Researcher's Computation, 2023.

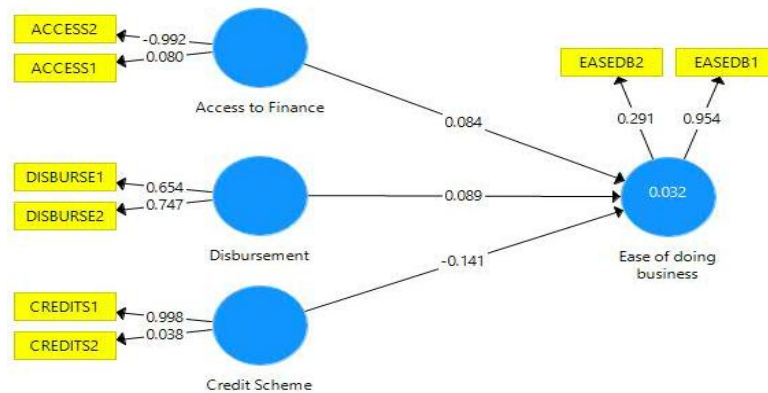
The independent variable TraderMoni consists of three major construct which includes: Access to finance, Disbursement and Credit Scheme respectively. Access to finance was further divided into two namely: Access to loan application (Access 1) and Access to receive loan (Access 2). Disbursement was also divided into two: Proximity to access funds distribution (Disburse 1) and Means of disbursement (Disburse 2). Credit Scheme was further divided into two: Verification process (Credits 1) and Ability to re-apply after repayment (Credits 2). Conversely, the dependent variable Ease of doing business is

made up of two construct measured in terms of survival (EASEDB 1) and growth (EASEDB 2). Data analysis was conducted using Partial Least Squares (PLS) algorithms and bootstrapping techniques, using the SmartPLS 3 software.

4.0 Findings and Discussion

After collating the data, a total of three hundred and ninety-five usable instruments were obtained, resulting in an impressive success rate of 98.8%. The path model depicting the relationships between the variables is presented below.

Figure 1: A path model of TraderMoni and Ease of Doing Business



Source: Researcher's SMARTPLS 3 Path Model, 2023

Figure 1 depicts the path model effect of access to finance, disbursement, and credit facility availability of TraderMoni Scheme which were analyzed against the ease of doing business using survival and growth of the business as proxies. The above figure means

that access to finance and disbursement of funds have a high effect on the survival and growth of micro business in selected areas in Yaba while the credit facility availability has a low negative effect on the survival and growth of micro businesses.

Table 2: Path Coefficients

	Access to Finance	Credit Scheme	Disbursement	EODB
Access to Finance				0.084
Credit Scheme				-0.141
Disbursement				0.089
Ease of doing business				

Source: Researcher's SMARTPLS 3 Path Model, 2023

Table 2 above shows that access to finance and disbursement contributes positively to ease of doing business while credit scheme (credit facility availability) revealed a negative weight. This implies that access to finance and disbursement serves as a

good model for the prediction of the survival and growth of micro business because it significantly contributes to the ease of doing business in Yaba area of Lagos State.

Table 3: Outer Loadings

	Access to Finance	Credit Scheme	Disbursement	EODB
ACCESS1	0.080			
ACCESS2	-0.992			
CREDITS1		0.998		
CREDITS2		0.038		
DISBURSE1			0.654	
DISBURSE2			0.747	
EASEDB1				0.954
EASEDB2				0.291

Source: Researcher's SMARTPLS 3 Path Model, 2023

Table 3 above depicts specific indicators that contributes to the ease of doing business. From the above outputs, access to finance (1&2), Credit facility 2 – means of disbursement and ease of doing business 2 – growth all indicated a negative value which is less than the threshold value of >0.5. The results above justified why the other variables

could not be dropped because they are greater than 0.5 except access to finance (1&2), Credit facility 2 – means of disbursement and ease of doing business 2 – business growth. Disbursement was the only variable that did not indicate a weak loading.

Table 4: R Square

	R Square	R Square Adjusted
Ease of doing business	0.032	0.025

Source: Researcher's SMARTPLS 3 Path Model, 2023

The R square result of 0.032 indicates that approximately 3.2% of the variability in the ease of doing business can be accounted for by the proxies - access to finance, disbursement, and credit facility. Hence, the effect size is considered weak, as it falls below the commonly accepted threshold of 25% for substantial effect on the ease of doing business – survival and growth of micro businesses. This also implies that the remaining 96.8% of the variance is not accounted for by the variables considered in this study. The r-

square at 25% suggests that approximately 2.5% of the variance in ease of doing business in the Yaba area of Lagos State can be explained by the TraderMoni variables. These unaccounted factors could be of considerable importance in determining the overall ease of doing business, and further research or analysis might be needed to identify and understand their impact.

Table 5: f Square

	Access to Finance	Credit Scheme	Disbursement	EODB
Access to Finance				0.007
Credit Scheme				0.020
Disbursement				0.008
EODB				

Source: Researcher's SMARTPLS 3 Path Model, 2023

The outcomes presented in Table 5 indicates the alterations in contributions made by TraderMoni indices, demonstrating their respective significance. Specifically, the contribution effect of access to finance is 0.007, disbursement is 0.020 while credit scheme is 0.008. This implies that 0.7% of the variance of ease of doing business can be

attributed to access to finance alone while 0.8% can be attributed to disbursement and 2% is explained by credit facility and availability. The implication of this is that each individual variable of TraderMoni has a relatively low effect on the ease of doing business as the f square values only reflect the effect size of each variable independently.

Table 6: Coefficients of Bootstrapping

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Access to Finance -> EODB	0.084	-0.014	0.119	0.703	0.482
Credit Scheme -> EODB	-0.141	-0.151	0.071	2.005	0.045
Disbursement -> EODB	0.089	0.089	0.071	1.254	0.211

Source: Researcher's SMARTPLS 3 Path Model, 2023

The Smart PLS Bootstrapping Coefficients offer insights into the magnitude and direction of the connections between the independent variables (Access to Finance, Credit Scheme, and Disbursement) and the dependent variable (Ease of doing business). The t and p-values displayed in the output indicate that any t value exceeding 1.96 is considered significant at a 5% level of significance and 95% confidence interval. The above result indicates that access to finance and disbursement with p-values 0.482 and 0.211 do not have a statistically significant

relationship with ease of doing business. It also showed that only credit scheme has a statistically significant relationship with ease of doing business.

In summary, based on the above table, credit scheme has a statistically significant effect on the ease of doing business, while the access to Finance and disbursement variables do not show statistically significant effects on ease of doing business. The output of the analysis revealed shows that it is important for government to understand that for micro business to survive

and grow, loan empowerment policies must be well thought through to make sure they achieve their expected aim.

5.0 Conclusion and Recommendations

The improvement in the ease of doing business has been instrumental in fostering economic growth and survival of businesses in Nigeria. The TraderMoni loan scheme has emerged as a lifeline for micro businesses, enabling their survival and fostering growth. This study remained focused on evaluating the TraderMoni scheme on the ease of doing business of a selected study of micro businesses in Yaba area of Lagos State.

Based on this study, it is essential that the Nigerian government strengthens the access to and loan amount of TraderMoni to provide a reasonable and substantial credit facility for micro businesses. It is also crucial to evaluate and fine-tune the credit scheme policies to identify and address any barrier or challenges faced by businesses to ease of doing businesses in Yaba area of Lagos State. The government should also streamline the disbursement process, reduce bureaucracy, and ensure prompt and efficient disbursement of funds to beneficiaries. This would enable and contribute to improving business operations for survival and growth. The implementation of continuous assessment should be carried out to identify areas for improvement and measure the effectiveness of the TraderMoni scheme in promoting business growth and reducing constraints.

Furthermore, relevant stakeholders including business associations, financial institutions and regulatory bodies in the planning and implementation of the TraderMoni scheme should ensure that adequate policy planning is carried out to ensure that such policies align with the needs of businesses and create an enabling environment for business growth and survival in promoting ease of doing business in the Yaba area of Lagos State.

In conclusion, while TraderMoni may have some impact on the ease of doing business in Lagos, the relationships identified are relatively weak. Thus, there is a need to

strengthen and optimize the implementation of TraderMoni and other related schemes to achieve more significant positive effects on business growth and the ease of doing business in the region.

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