

Financial Empowerment and Psychosocial Impacts: Experience from TraderMoni Beneficiaries in Delta state, Nigeria.

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Abstract

This study examines the long-term psychosocial impacts of financial empowerment programs, with a focus on the TraderMoni initiative for women in Delta state, Nigeria. Using a longitudinal design, the research tracked 200 women beneficiaries over a three-year period (2021-2023) to assess changes in psychological well-being, decision-making power, and social participation. Data were collected through surveys and structured interviews, combining quantitative and qualitative methods to provide a comprehensive understanding of the empowerment process. The findings reveal significant improvements in self-esteem, increased social engagement, and enhanced decision-making abilities. Triangulation of survey and interview data strengthens the validity of these results. Furthermore, the study highlights TraderMoni's potential to address financial exclusion, foster economic independence, and non-monetary benefits which contribute to sustainable social and economic development. Hence, it concludes by recommending the scaling and expansion of such programs across urban and rural areas to maximize their positive impacts and advance gender equality to achieve broader socio-economic development and foster sustainable development in Nigeria.

Keywords: Financial empowerment, Non-monetary impacts, TraderMoni, Longitudinal analysis, Psychosocial well-being

JEL Classification: 012, G21, 015.

Introduction

In Nigeria, women face significant socio-economic challenges, including gender inequality, limited access to resources, and socio-cultural barriers, which perpetuate poverty and exclusion. Financial empowerment, defined as access to and control over financial resources, is increasingly recognized as essential for sustainable development and combating gender disparities (Mayoux, 2000; Kabeer, 2005; Ogunyemi, 2020; Nam 2023). Globally, it is seen as an essential tool to combat gender inequalities, especially in developing countries like Nigeria, where the financial independence of women can contribute significantly to breaking the cycle of poverty (Kabeer, 2005; Ogunyemi, 2020; Adekunle & Olufemi, 2020; UN Women, 2018; Alabi, & Oloyede, 2019; Akinyele, 2021; Kabeer, 2012; Bandiera, & Natraj, 2013)

Programs like TraderMoni, part of the Government Enterprise and Empowerment Programme (GEEP), aim to support low-income women entrepreneurs with microcredit, primarily targeting informal traders has capacity to financial liberation of women (Adekunle & Olufemi, 2020; Alabi & Oloyede, 2019).

While existing research focuses on monetary outcomes like increased income, business growth, and poverty reduction (Berge, Bjorvatn, & Tungodden, 2015; Ajayi, 2021; Bose & Bandyopadhyay, 2020; Tchamyou & Asongu, 2021), there is limited attention to the non-monetary impacts of such initiatives. These include psychological well-being, social engagement, and decision-making power, which are critical for women's long-term empowerment and their roles in communities and society (UN Women, 2018; Akinyele, 2021; Bandiera & Natraj, 2013; Kabeer, 2012; Karlan et al. 2023).

The findings aim to inform policy-makers and program designers on leveraging initiatives like TraderMoni to foster gender equality and sustainable development (World Bank, 2020; Adekunle & Olufemi, 2020). This aligns with global goals such as SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth), emphasizing inclusive and sustainable socio-economic development (UN Women, 2018; Kabeer, 2005). This research addresses gaps in literature by highlighting the broader, long-term impacts of financial empowerment on women's psychosocial well-being and community roles.

Research Objectives: The study aims to:

1. Assess the long-term psychosocial impacts of financial empowerment on women, focusing on self-esteem, decision-making power, and social participation.
2. Track changes in psychological well-being and social roles over a period of three years for women in Delta state who have participated in the TraderMoni program.
3. Contribute to the understanding of non-monetary benefits of financial empowerment programs for women.

Research Hypotheses: The following Null hypotheses were formulated to guide the investigation:

1. **H₀₁:** There is no correlation between financial empowerment through TraderMoni and an increase in women's self-esteem over the three-year period.
2. **H₀₂:** Women beneficiaries of TraderMoni do not exhibit an increase in decision-making power within their households and businesses over time.
3. **H₀₃:** Participation in TraderMoni does not lead to greater social participation and community engagement among women in Delta state.

4. **H₀₄**: The long-term psychosocial benefits of financial empowerment are not more pronounced in women from rural areas compared to those from urban areas.

2. Literature Review

2.1 Conceptual Review

Financial empowerment is a multidimensional process that equips individuals with the knowledge, skills, and resources to make informed financial decisions, thereby enhancing their control over economic and personal outcomes. It encompasses both tangible and intangible aspects, focusing not only on financial access but also on the ability to utilize resources effectively for sustainable benefits (Rothwell et al., 2016). The financial empowerment has dimensions, however, Financial literacy is foundational, which is the ability to understand and manage financial resources through budgeting, saving, and investment (Lusardi & Mitchell, 2014;2023). Access to financial services is another crucial dimension, this involves the availability and utilization of tools such as microcredit, savings accounts, and insurance, which are essential for economic participation (Klapper et al., 2016). Additionally, economic participation highlights the importance of engagement in income-generating activities like entrepreneurship and employment to achieve financial independence (World Bank, 2018). Financial empowerment also involves autonomy in decision-making, enabling individuals to make independent financial choices in household and business contexts (Zimmerman & Sadeque, 2011). Finally, psychological confidence develops as individuals gain self-assurance in managing finances and entrepreneurial ventures, reducing dependency and fostering resilience (Banerjee & Duflo, 2019).

Beyond financial gains, empowerment initiatives yield significant non-monetary benefits, influencing psychological, social, and political aspects of participants' lives. Psychologically, financial empowerment fosters self-esteem and a sense of worth, as individuals gain the ability to contribute meaningfully to their households and communities (Kabeer, 1999). As noted by Narayan et al., (2000) and Lusardi and Mitchell (2023), women participating in microfinance programs often report increased confidence and reduced stress due to financial stability. Socially, empowerment enhances social networks and family dynamics. Programs like TraderMoni connect participants with peers and mentors, facilitating knowledge exchange and collaboration (Anderson et al., 2019; Karlan et al. 2023). Additionally, women's financial contributions often strengthen their roles within families, leading to greater respect and collaboration (Mayoux, 2001). Empowered women also take on leadership roles within their communities, fostering inclusivity and driving social change (Kabeer, 1999). Politically, financial empowerment translates into greater civic engagement and representation. Empowered women are more likely to participate in community decision-making processes, advocate for their rights, and influence policy at local levels (Narayan et al., 2000). Increased autonomy and confidence enable

women to demand better representation and influence in political forums, contributing to broader social transformation (World Bank, 2018). Thus, financial empowerment is a holistic process that extends beyond economic gains to influence psychological, social, and political dimensions of individuals' lives.

2.2 Theoretical Review

The theoretical Framework is based on Empowerment Theory which provides a comprehensive understanding of the multidimensional impacts of such programs. The theory emphasizes not only the economic aspects of empowerment but also its psychological, social, and political dimensions.

Empowerment Theory: Empowerment theory focuses on the process by which individuals and communities gain control over their lives and resources, fostering autonomy, participation, and self-efficacy. Zimmerman (1995) describes empowerment as a multidimensional construct that operates at individual, organizational, and community levels. This theory emphasizes the importance of enabling individuals to influence their environment, make informed decisions, and achieve personal and communal growth. According to Rappaport (1987), empowerment involves not just the redistribution of material resources but also the cultivation of psychological confidence and skills necessary for self-determination. Programs like TraderMoni align with this perspective by providing women with financial tools and fostering their capacity to make independent decisions, contribute to household income, and enhance their roles in society. Empowerment theory thus offers a framework for understanding how programs like TraderMoni contribute to sustainable development by addressing systemic barriers and creating pathways for greater autonomy and participation.

2.3 Empirical Studies

Global Studies on Financial Empowerment and Its Psychosocial Impacts: Studies have consistently shown that access to financial resources positively impacts individuals' psychological well-being, decision-making power, and social engagement. Mayoux (2000) examined microfinance initiatives in South Asia and Africa, concluding that financial empowerment enhances self-esteem and fosters active participation in community and political activities. Similarly, Kabeer (2005) found that access to financial resources enables women to challenge traditional gender roles, leading to increased autonomy and improved family dynamics. In Latin America, Garcia and Hillenkamp (2019) explored the impact of financial inclusion programs on marginalized women, revealing that such initiatives reduce stress and enhance life satisfaction. Additionally, microfinance interventions in South Asia, as studied by Pitt et al. (2006), demonstrated a direct correlation between women's access to credit and improved health outcomes, attributed to enhanced financial independence and decision-making authority. Kabeer (1999) found that microfinance programs in Bangladesh significantly improved women's self-esteem, autonomy, and participation in household decision-making. These programs also led to enhanced social capital, as participants formed supportive networks within their communities. Similarly, a study by

Mayoux (2001) in Cameroon demonstrated that financial empowerment enabled women to take on leadership roles in their communities, fostering social cohesion and collective action.

Another notable study by Banerjee and Duflo (2019) revealed that financial empowerment programs globally have psychological benefits such as increased self-efficacy and reduced stress. The study emphasized that while the monetary impacts of such programs are essential, the long-term benefits often stem from the non-monetary aspects, including enhanced confidence, social inclusion, and political participation. Banerjee et al. (2015) analysed microfinance programs across six countries, including India, Mexico, and Bosnia, and found that participants experienced increased self-confidence and reduced dependence on spouses for financial decisions. Similarly, Duflo (2012) highlighted that financial inclusion programs targeting women lead to significant improvements in intra-household decision-making dynamics and children's education. In Africa, Siba (2015) investigated the impact of women's savings groups in Ethiopia and revealed that financial empowerment increased women's sense of agency and participation in community activities. Likewise, Brannen (2010) conducted a study on microfinance in Ghana, showing that women participants reported greater self-esteem and optimism about their future economic prospects. Global initiatives like the Grameen Bank in Bangladesh have also been pivotal. Research by Khandker (2005) demonstrated that women borrowers not only experienced increased incomes but also reported enhanced social standing and respect within their communities. These findings emphasize the multidimensional impacts of financial empowerment beyond monetary outcomes. Nam (2023), in a study, financial empowerment and self-confidence found that both financial empowerment and self-confidence significantly enhance financial well-being. Individuals who feel empowered and confident in their financial decisions tend to manage their money better and experience lower financial stress. Wathen et al. (2022) in their research highlighted the role of psychological self-sufficiency in financial literacy. It suggested that financial empowerment programs should focus not just on knowledge but also on fostering motivation, goal-setting, and self-sufficiency among low-income individuals to improve financial outcomes. Kamakia et al. (2022), finds that financial literacy, the ability to budget mentally, and self-control are key determinants of financial well-being. People who practice disciplined budgeting and have high financial literacy tend to have better financial security and lower stress. Lusardi and Mitchell (2023) study reaffirms the strong link between financial literacy and financial well-being. It argues that improving financial education at all levels, from schools to workplaces, can lead to better individual financial decisions and improved economic stability at the societal level.

Empirical Studies in Nigeria: In Nigeria, financial empowerment programs have been implemented to address pervasive poverty and gender inequality. Ogunyemi (2020) investigated microfinance programs

targeting rural women in south-western Nigeria. The findings showed that these programs contributed to improved mental well-being and strengthened social networks, with beneficiaries reporting reduced anxiety and greater optimism about their futures. Alabi and Oloyede (2019) further supported these findings by highlighting the positive effects of financial inclusion programs on women's political engagement, emphasizing the role of financial empowerment in enhancing their influence in local governance. Ajayi (2021), demonstrated that empowered women invest more in their children's education and healthcare, leading to intergenerational benefits. Aina and Odebiyi (2002) explored the impact of microfinance initiatives on rural women in Nigeria and found that these programs enhanced women's self-confidence, strengthened their decision-making power within households, and improved their social networks. The authors also noted that financial empowerment allowed women to challenge traditional gender roles, promoting gender equity in their communities. Another study by Nwoye (2007) examined the psychological impacts of women's participation in microcredit schemes in southern Nigeria. The findings highlighted that financial empowerment boosted women's sense of identity and reduced their vulnerability to economic dependency. The study further observed that women's increased income contributed to better educational outcomes for their children, showcasing the intergenerational benefits of financial empowerment. Enhancing Financial Innovation & Access (EFInA, 2023) found that financial inclusion significantly improves women's economic empowerment, decision-making power, and household financial stability. Similarly, research by Adeoye et al. (2023) on microfinance and mental health in Nigeria revealed that access to financial resources reduces stress and enhances emotional well-being. Another study by BMC Public Health (2023) examined the psychological impacts of financial scarcity during the Nigerian cash crunch and found a direct link between financial stress and mental health challenges. Specifically focusing on TraderMoni, Adekunle and Olufemi (2020) analysed its effects on women in Edo state. Their research revealed that while the program provided financial support for entrepreneurial activities, participants experienced a significant improvement in beneficiaries' decision-making power within their households and communities. Beneficiaries reported improved self-esteem, greater control over their businesses, and stronger community ties. The study also found that TraderMoni contributed to reduced domestic conflicts as women's financial contributions were increasingly recognized and valued by their families. Ajayi (2021) evaluated the psychosocial impacts of the MarketMoni initiative, a sister program to TraderMoni, and noted improvements in participants' confidence to manage businesses and participate in community activities. Women reported feeling empowered to contribute to household finances, which improved their status within their families.

Oluwole and Abimbola (2019) investigated microfinance programs targeting rural women in northern Nigeria. The study revealed that participants reported reduced stress, increased optimism, and improved relationships with family members. Financial empowerment also enabled them to take leadership roles

in their communities. Nwaogu and Nwoke (2018) explored the impacts of the National Social Investment Program's (NSIP) CCT component. Beneficiaries reported increased emotional well-being, citing the ability to meet family needs as a major source of relief. Additionally, women indicated that the program reduced their financial dependence on male relatives, leading to enhanced self-confidence. Eze and Umeh (2020) examined the impacts of women's savings groups and cooperatives in southeastern Nigeria. They found that participants experienced improved mental health due to reduced financial anxiety. Moreover, these groups provided a platform for social networking and collective decision-making, fostering a sense of community. The TraderMoni program remains a critical case study for financial empowerment in Nigeria. According to Adekunle and Olufemi (2020), beneficiaries noted significant psychosocial changes, including reduced financial stress, increased confidence to engage in trade, and greater participation in social and religious activities. A comparative study by Alabi et al. (2021) found that TraderMoni participants exhibited higher levels of political engagement, as they felt more empowered to voice their opinions in local governance.

Comparative Findings: While global programs often emphasize long-term financial literacy, Nigerian programs have focused more on immediate financial relief, which directly alleviates stress and fosters psychosocial benefits. According to Tchamyu and Asongu (2021), these programs not only improve financial literacy but also contribute to women's active participation in decision-making processes, both within their households and in the public sphere.

Gap in Literature: Most of the extant literature focused only on the immediate benefits of financial empowerment of women resulting in gaps which this study sought to fill by having a longitudinal study.

3. Methodology

Research Design: This study adopts a longitudinal research design to investigate the psychosocial impacts of financial empowerment on women in Delta state, Nigeria. The research spans three years (2021–2023) to track changes in psychological well-being, social participation, and decision-making power among TraderMoni beneficiaries. This design enables the observation of both immediate and long-term effects of financial empowerment.

Sampling Technique: The study used purposive sampling technique, as participants were deliberately selected based on their status as TraderMoni beneficiaries and their location in urban (Asaba) and rural (Ogwashi-Uku) areas. The selection aimed to ensure representation, and participation was voluntary, indicating a non-random approach. The study sample comprises 200 women beneficiaries of the TraderMoni program, drawn from two distinct locations in Delta state: Asaba and Ogwashi-Uku, to

ensure representation of both urban and rural settings, and who willing participated in the study over the three-year period.

Data Collection Methods: Quantitative Data: Surveys were employed to measure psychological outcomes, of self-esteem and stress levels, and indicators of social participation. Survey questionnaire instruments were used to ensure consistency and reliability across the urban centre, Asaba. **Qualitative Data:** Structured interviews which provided deeper insights into participants' personal experiences and perceptions of the TraderMoni program's psychosocial impacts, were employed in the rural area of Ogwashi-Uku. Interviews were designed to explore themes like self-efficacy, community engagement, and empowerment.

Data Collection Timeline: Data were collected at five key points to capture changes over time:

1. **Baseline:** At the time of enrolment in TraderMoni, to establish initial conditions.
2. **Follow-up 1:** Six months after enrolment, to assess short-term effects.
3. **Follow-up 2:** Twelve months' post-enrolment, to evaluate medium-term impacts.
4. **Follow-up 3:** Twenty-four months' post-enrolment, to explore sustained impacts.
5. **Follow-up 4:** Thirty-six months' post-enrolment, to capture long-term outcomes.

Data Analysis Techniques: Quantitative Analysis: Descriptive statistics were used to summarize participants' demographic information and baseline characteristics. **Qualitative Analysis:** Thematic analysis identified recurring themes and patterns in interview data, focusing on empowerment dimensions of self-esteem, decision-making, and social inclusion. Triangulation of data from surveys and interviews enhanced the validity of the findings.

4. Results and Discussions (Analysis of Triangulation)

Quantitative and Qualitative Results

The quantitative data collected through surveys revealed significant changes in the psychological outcomes and social participation of the women beneficiaries of TraderMoni over the 3-year period.

Qualitative Findings: The qualitative data, derived from in-depth interviews, provided a deeper understanding of the women's experiences with the TraderMoni program and its impact on their lives.

Table 4.1: Findings of Psychosocial Impacts of TraderMoni

Aspect	Baseline	6months	12months	24months	36months
Self esteem	60%	75%	80%	85%	90%

Decision making power	40%	55%	70%	80%	86%
Social participation	45%	60%	72%	80%	85%

Source: Authors' Survey, 2024

The table highlights the percentage of respondents who agreed or strongly agreed with various statements, reflecting their psychosocial and economic experiences with the TraderMoni program. The use of descriptive statistics in terms of percentages, provides a clear picture of how many women experienced improvements in self-esteem, decision-making power, and social status.

SELF-ESTEEM:

Quantitative Findings: Survey data indicated a statistically significant improvement in self-esteem among TraderMoni beneficiaries over time.

- **Baseline (0 months):** 60% of respondents reported moderate to low self-esteem.
- **Follow-up 1 (6 months):** 75% of participants reported increased self-esteem, attributed to improved financial independence and the ability to make financial decisions.
- **Follow-up 2 (12 months):** 80% of women indicated a continued improvement in their self-worth, with a marked increase in self-confidence.
- **Follow-up 3 (24 months):** 85% showed high self-esteem, with most citing their ability to support their families financially and independently as a key reason for their enhanced self-image.
- **Follow-up 4 (36 months):** In fact, 90% showed high self-esteem, noting their ability to support their families financially and independently as a key reason for their enhanced self-image.

Qualitative Findings: Interview responses highlighted personal testimonies that aligned with the survey results. Participants expressed feeling empowered and more valued within their families and communities:

- Many women expressed that TraderMoni boosted their self-worth, especially through public recognition of their entrepreneurial efforts.

- A respondent stated, *"The loan gave me a chance to start a business, and now I feel I can hold my head high in my community."*
- Many women shared how TraderMoni had changed their perception of their own capabilities. They highlighted their newfound ability to handle finances and make independent decisions:
- *"Before TraderMoni, I could not make decisions about money without my husband's approval. Now, I manage my finances and feel more independent."*
- *"The program has boosted my self-confidence and now I believe in myself more than ever before."*

DECISION-MAKING POWER:

Quantitative Findings: Survey responses indicated significant changes in women's decision-making capabilities:

- **Baseline (0 months):** 40% of women felt they had limited control over household and financial decisions.
- **Follow-up 1 (6 months):** 55% reported an increase in decision-making power.
- **Follow-up 2 (12 months):** 70% of respondents reported a significant increase in their influence over decisions related to family welfare, savings, and expenditure.
- **Follow-up 3 (24 months):** 80% of women indicated greater involvement in financial and household decision-making processes.

Follow-up 4 (36 months): 86% of women showed greater involvement in financial and household decision-making processes.

Qualitative Findings: Interviews revealed that financial empowerment through TraderMoni directly influenced women's roles in their households:

- Women shared that financial independence allowed them to assert their opinions more in family and community settings.
- One participant noted, *"I now decide how to reinvest profits from my business without always seeking approval from my husband."*
- Women expressed how their financial empowerment had shifted family dynamics, with more respect and trust from their spouses and children:
- *"My husband listens to me more now, and we make joint decisions about spending. My children are proud of me for being able to contribute to the household."*

- "I am able to buy essentials for the home without feeling guilty. It has strengthened my relationship with my family."

SOCIAL PARTICIPATION:

Quantitative Findings: Survey data showed that participation in community activities and social networks increased significantly over time:

- **Baseline (0 months):** 45% of women were involved in community activities.
- **Follow-up 1 (6 months):** 60% reported increased participation in community and social activities, such as women's support groups, local business ventures, and community meetings.
- **Follow-up 2 (12 months):** 72% indicated regular engagement in both formal and informal community events.
- **Follow-up 3 (24 months):** 80% were actively participating in a range of social events and local empowerment initiatives.
- **Follow-up 4 (36 months):** 85% were more than actively participating in a range of social events and local empowerment initiatives.

Qualitative Findings: Social Involvement: In interviews, women described how being part of the TraderMoni program helped them build stronger connections within their communities:

- Many women credited TraderMoni with creating networking opportunities.
- A respondent shared, "*Being part of this program opened doors to meet other women like me, and we share business ideas regularly.*"
- Many beneficiaries reported an increase in their engagement with the broader community:
- "Through TraderMoni, I have met other women entrepreneurs. We support each other, share business ideas, and help one another."
- "I now attend community meetings, and I am more vocal about issues affecting women in my neighbourhood."

Triangulation: Triangulation of the quantitative and qualitative findings confirmed the reliability of the results and provided a more comprehensive understanding of the psychosocial impacts of TraderMoni. The data showed statistical improvements in self-esteem, decision-making power, and social participation, which were consistently supported by the interview responses. From the results in table 4.1, women's increased self-esteem in the surveys was echoed in their qualitative statements about personal empowerment and confidence. Similarly, the improved social participation reflected in the

quantitative data was corroborated by the interviewees' accounts of greater community involvement and enhanced social relationships. By cross-referencing the findings from the two data sources, the study was able to validate that TraderMoni had a significant, positive effect on the beneficiaries' psychological and social well-being. The triangulation enhanced the robustness of the study's conclusions, making the findings more credible and reflective of the real impacts of the program.

Interpretation of Findings: The results of this study indicate that financial empowerment through the TraderMoni program has had significant non-monetary impacts on women's psychological well-being, decision-making power, and social participation. The increase in self-esteem and decision-making power demonstrates the transformative potential of financial inclusion for women, enabling them to break the cycle of dependency and poverty. Similarly, the enhanced social participation observed reflects the broader societal changes that financial empowerment can stimulate, stronger community networks and greater collective action among women.

Hypotheses Testing Analysis: Triangulation showed that both survey and interview data supported the alternative hypotheses that financial empowerment through TraderMoni led to increased self-esteem, social participation and community engagement. The survey data highlighted quantifiable improvements in involvement in social activities, while the interviews provided qualitative insights into how women's increased confidence and financial independence motivated them to engage in more community-driven initiatives. Thus, based on the above findings, the null hypotheses were rejected in favour of alternative.

Comparisons with Previous Studies: The findings of this study align with previous research on financial empowerment programs, such as those by Kabeer (2005), Mayoux (2000), and Karlan et al. (2023) which emphasize the importance of financial inclusion in fostering autonomy, self-reliance, and community engagement among women. Studies conducted by Bandiera and Natraj (2013) and Ajayi (2021) also support the notion that financial empowerment can lead to increased participation in decision-making and social activities, further corroborating the findings of this study.

Policy Implications: The study highlights the need for policies that focus not only on the economic outcomes of financial empowerment programs but also on their psychosocial benefits. While economic measures like income generation and job creation are important, addressing the psychological and social impacts, (boosting women's self-esteem, enhancing their decision-making power, and fostering social cohesion), should be integral to program design. Policymakers should therefore consider the broader, non-monetary impacts when scaling up programs like TraderMoni, ensuring that these programs offer holistic empowerment to women.

5. Conclusion

Summary of Key Findings: This study provides a comprehensive assessment of the long-term psychosocial impacts of the TraderMoni financial empowerment program on women in Delta state, Nigeria. The findings indicate that the program has led to significant improvements in the psychological well-being, decision-making power, and social participation of the beneficiaries over the course of three years. Women reported enhanced self-esteem, greater control over household and financial decisions, and increased engagement in community and social activities. These positive changes were observed consistently across both urban and rural participants, indicating that the TraderMoni program can effectively empower women in diverse settings.

Contributions to Knowledge

This research contributes to the growing body of knowledge on the non-monetary impacts of financial empowerment programs, particularly in developing countries. While much of the existing literature focuses on the economic outcomes of such initiatives, this study highlights the critical psychosocial dimensions, including self-esteem, decision-making, and social inclusion. By using both quantitative and qualitative data, the study provides a more holistic understanding of how financial empowerment can transform not only the economic status of women but also their psychological outlook and social dynamics.

Recommendations:

Based on the findings, the following recommendations are proposed for policymakers and stakeholders involved in the design and implementation of financial empowerment programs:

1. **Holistic Approach:** Combine economic support with psychosocial development to boost self-esteem, decision-making, and social engagement.
2. **Gender-Sensitive Policies:** Design programs that address women's unique challenges in accessing financial resources and making decisions.
3. **Mentorship and Support Networks:** Include guidance and peer support to enhance confidence and social cohesion.
4. **Ongoing Evaluation:** Regularly assess economic and psychosocial impacts to improve program effectiveness and sustainability.

Suggestions for Future Research: While this study offers valuable insights into the psychosocial impacts of financial empowerment, further research is needed to expand the scope and deepen the understanding of such programs: (a). **Expand Geographical Scope:** Investigate program impacts across

other Nigerian regions and countries to evaluate universal applicability. (b). Conduct Longitudinal Studies: Use larger samples and extended follow-up to analyse long-term effects on women's lives. (c). Perform Comparative Analyses: Compare TraderMoni with similar programs in Nigeria and Africa to identify key success factors.

In conclusion, as Nigeria continues to prioritize gender equality and sustainable development, programs, like TraderMoni should be supported, scaled and expanded to maximize their positive impacts both in urban and rural areas. Since, it aims to address the financial exclusion of women, promote economic independence, and enhance social and economic development.

Limitations: The study faced limitations that can affect the generalizability of its findings. Firstly, focusing on 200 women in Delta State introduced sampling bias, while self-reported data risked inaccuracies due to social desirability or recall issues. Secondly, variations in loan amounts and usage could lead to uneven outcomes, and challenges in accessing respondents was also experienced. Lastly, external factors like family support, local economic conditions, and politics further complicated isolating TraderMoni's effects. Despite these constraints, the study offers valuable insights and highlights areas for improvement in financial empowerment research.

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