

PDF - EVALUATING THE GROWTH CHALLENGES OF INDIGENOUS COMPANIES IN NIGERIA -
researchcub.info **ABSTRACT**

This research was embarked upon to gain insight into growth of indigenous firms in Nigeria. This is specifically an attempt to investigate the impact of indigenous firms among others. The objectives are not only to acquaint equitable growth for indigenous firm and also to check the challenges and prospects and to equally highlight its relevance among indigenous firms review of related literature and theoretical framework also is arranged in logical sequence for the purpose of this study secondary sources, this data was analyzed using simple percentage and chi square. The researcher also found out that the growth of indigenous firms also affects the scope-economic growth of our economy. It is clear to note that indigenous firms have created impact on the country economy through export promotion financial institution and industrialization development strategies.

Finally, the summary of findings conclusion and recommendation were not left out, they are expected to serve as a basis for further researchers.

CHAPTER ONE

INTRODUCTION

BACKGROUND OF THE STUDY

One of the major economic backwardness of the most third world countries like Nigeria is the over prolonged sojourn of private foreign investment in them. The predatory exploitative orientation and activities of foreign monopoly capital, its inherent tendency to resist and hamper local industrialization and to perpetuate merchant capitalism and its determination and deliberate efforts to retard the growth of endogenous entrepreneurship all this have heavily influenced Nigeria economic history for well over a century.

This foreign dominance of commercial activities in Nigeria was made possible by restrictive practices employed by the established merchant firms. It is important to note that commercial banking is a major source of credit (capital) was solely owned and controlled by foreign elements. Their policies were made towards satisfying the needs of foreign enterprise, indigenous entrepreneurs merely subjected on the crumbs that fell on the gable.

(Ezeigwe .J. O) Nigerian government in the 1950s operated mainly an open door policy which attempted to live foreign investors into the country.

After the civil war, experiences showed that the issue of indigenous participation in the Nigerian economy once can be re-opened. The dubious role played by foreign investors at various stages of the civil war and the acute shortage of essential commodities at the same period and the spirally inflationary trend that followed post war reconstruction and rehabilitation programs had contributed to inform the government that there was the necessity to allow the indigenes of Nigeria and government a hand in deciding their economic fortune. The government was further persuaded by radical agitation of the politicians and the masses to do something about their economic difficulties.

With these pressures and economic difficulties mounting higher and higher, the government decided to whittle down foreign dominance of the economy on 23rd February 1972, the military government promulgated the Nigeria enterprise promotion Decree No. 4 of 1977 popularly known as the indigenization decree the following were the objectives.

To create opportunity for our people

To raise the proportion of indigenous firms and ownership of the productive sectors of the economy.

To maximize local retention of profit

To involve more Nigerians in the management and decision making process of business enterprises. All in an effort to enhance indigenous growth of Nigeria firms.

PROBLEMS STATEMENT

A number of problems have been identified as being responsible for the backwardness and retardation in the general growth of Nigeria indigenous firms the persistent set back in the growth of the indigenous firms have been assumed to center on the followings: Inadequacy of capital, poor technological manpower deficiency, mass illiteracy, management incapability and marketing in competency (National and internationally) etc there are many more that form the core problems of the growth of our indigenous firms. It is the intention of the researcher therefore to take a critical examination of the internal and external factors affecting the growth of our indigenous firms.

There is a general contention that the rate of growth of our indigenous firms, especially since the pushing aside of the aliens, has been slow. This statement in the growth of indigenous firms in Nigeria, problems and prospects will be investigated and possible recommendation given as to the solutions.

OBJECTIVES OF THE STUDY

The main aim of the study is to evaluate the challenges associated with the growth rate of indigenous companies in Nigeria. The specific objectives of the study are:

- 1) To identify the growth challenges being faced by indigenous firms in Nigeria.
- 2) To render possible solutions to the challenges for use by the indigenous company managers in Nigeria.
- 3) To examine the contributions of some government establishments and the activities of their officers in terms of investment, capital formation and cost control.

RESEARCH QUESTIONS

What are the growth challenges faced by indigenous companies in Nigeria?

How can the growth challenges facing indigenous companies in Nigeria be properly addressed?

What contributions have government establishments made towards the growth of indigenous companies in Nigeria?

RESEARCH HYPOTHESIS

Ho: Lack of sufficient capital and poor financial management does not hinder the growth of indigenous firms in Nigerian.

Hi: Lack of sufficient capital and poor financial management hinders the growth of indigenous firms in Nigeria.

Ho: Marketing of products is not a major problem facing indigenous firms in Nigeria.

Hi: Marketing a product is a major problem facing indigenous firms in Nigeria.

SIGNIFICANCE OF THE STUDY

The study will help pin point the various growth challenges of indigenous companies in Nigeria as well as solutions to these challenges. Findings and recommendations from the study will enable company managers and the government to rally together and develop better policies that will encourage our Nigerian

owned companies to grow. The study will also bring out strategies and techniques that can be adopted by indigenous companies in Nigeria to beat foreign owned firms and survive competition.

SCOPE OF THE STUDY

The study is limited to the growth challenges of indigenous companies in Nigeria, using Ibom PowerCompany as a case study. Findings and recommendations from the study may not be used to generalize all indigenous companies in Nigeria as the researcher could not reach out to more indigenous companies in Nigeria due to time and financial constraints.

LIMITATION OF THE STUDY

The only limitation faced by the researcher in the course of carrying out this study was the delay in getting data from the various respondents. Most respondents were reluctant in filling questionnaires administered to them due to their busy schedules and nature of their work. The researcher found it difficult to collect responses from the various respondents, and this almost hampered the success of this study.

ORGANIZATION OF STUDY

Chapter one of this study includes the general introduction, background information about the study, statement of the problem, objectives of the study, research questions, scope of the study, significance of the study, and the limitation of the study.

Chapter two reviews all relevant literatures relating to the study as well as the researcher's views concerning previous studies on the challenges of income taxation.

Chapter three includes the methodology applied in collecting and analysing data, population definition, study site, and limitations.

Chapter four presents the results of the study as well as data analysed, and the interpretation of the analysed data.

Chapter five includes a summary of the study, conclusion and recommendations based on the findings from the study.

DEFINITION OF TERMS

MONOPOLY: Means the sole right to trade on a particular goods or services.

CAPITAL: This means wealth or property that can be placed to produce more wealth.

INVESTORS: it means group of persons or organizations that invest a business venture.

ECONOMICS: The production principles and distribution of goods and services and the development of wealth.

INFLATIONARY: This means the persistent and continuous rise in prices and wages caused by increase in money supply and demand for goods and resulting in a fall in the value of money.

FIRMS: Means business company or an organization.

MERCHANT: Person involve in trade or commerce.

SECTORS: that parts or branch of a particular area of activity especially of a country's economy.

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