

1.1 BACKGROUND OF THE STUDY

SECTION 1 (1) of the partnership act (1890) defines a partnership as the relation which subsists between person carrying on business in common with view of profit. It is however the joining together of two or more person in a business each of whom is personally responsible for the growth of Firm (Lipsey 1978) Thus are of the ways by which the sole proprietor can expand his business is to turn it into partnership.

It enable “now blood” to be introduced into the business and make possible an increase in capital (Hanson 1976). A partnership has greater continuity of existence partners have equal power and responsible and each is jointly liable with the others partners for all debts and obligations of the firm and a partners can make a contract which is binding on his Co-partners (Lipsey 1978) However it would Obviously be most unwise to enter into partnership with anyone unless convinced of his integrity. Judgement and business acumen. Trust is not only verbal trust but also a written deed of partnership which makes it easier to prove the terms of partnership in case of any dispute.

Furthermore, section 19 of the companies and Allied matters act. (1990) Stipulate that maximum number of persons that can form a partnership is 20 persons that can form a partnership is 20 except in case of professional people.

Where by they are not professionals and exceeds the stipulates limit, the firm must register under that act or it will be regard as an illegal partnership (Oko, 2002).

Partnership business contributes tremendously tot he economic growth and development of the country, bringing about economics of scale, creates employment, improves the standard of living of the people and promotes business objectives (synergy Alimba 1998).

Mezue and associates which is among the numerous partnership business in Enugu is duly registered with the corporate Affairs Commission in line with the provision of the Companies and Allied matters act (1990) as an estate management firm which operation in its own name and not as an agent to any Large Firm. The firm was registered according to the rules and regulation governing the Nigeria Institute of estate Surveyors and values (NISV) in 1980 consequently, the firm went into full operation in 1982 as an estate firm for the provision of real professional estate.

Services to both the government corporate bodies and individuals. It also indulges in the management and valuation of properties in many state of the Federation including Abuja.

Suffice it to say that all partners part take in the decision making and proper management of the firm. The firm has three branches located at Lagos, Onitsha and Aba with its head office at Enugu.

Each having a branch manager who take decision according to the rules and policies of the firm.

Finally, the overall motive of the firm is to deliver professional services to the people and also make profit extremely difficult to raise money from many persons through a partnership. And also the provide them with loans.

In Conclusion inefficient managerial ability is one of the problems of partnership business in Nigeria because most partners do not posses the technical know-how on how to effectively manager the partnership business.

Therefore the flowing research questions are asked, what are the contributions of partnership business to the economic growth and development of Enugu Metropolis ? What are the roles of government toward the formation of partnership business in Enugu Metropolis why do people engage themselves in partnership that any other types of business can be solved?

1.2 STATEMENT OF THE PROBLEMS

Partnership business are faced with numerous problems which includes the following

(1) PROBLEM OF UNEMPLOYMENT

There is a great deal of unemployment problem in our country most graduates do not gain employment after their studies and even those who are employed in ministries and parastatal cannot absorb all that needs to be employed hence the need for the private sector participation. Incidentally except partnership business come to the resource and problem of this country remain an uphill task.

PRODUCTION OF GOODS AND SERVICES

Without partnership business the production of some of the goods and service will be inefficient. However, partners will bring out their technical and managerial skills during the production of goods and services which has more quality and also increase the qualities of such goods. This without partnership business there will not be much quality goods and services produced by the private sector since majority of the Citizens do not have much income to patronize Luxury goods. Similarly partnership business will allow individuals with limited capital to team up together to produce necessary goods for the teeming population.

3 INCREASE IN GOVERNMENTS REVENUE

Partnership business helps to increase governments revenue through the payment of taxes such as the registration of the company under the Corporate affairs Commission payment of Business there Levies e.t.c

hence, without partnership business there would not be much private Companies which will on the others hand affect the government revenue generation.

1.3 PURPOSE OF THE STUDY

In view of the above mentioned problems which are associated with partnership business, let us concern ourselves with the problem of unemployment.

The problems of employment entails that without partnership business there would not be Job opportunities for the masses in Enugu Metropolis partnership business general employment for more than 30% of the masses in Enugu

metropolis.

Most of our school graduate who are not employed, now have the opportunity of gather their Capital together in order to establish a business, thereby creating employment of themselves by selling up business to the economic growth of Enugu.

- i Ascertain the ways of solving some problem that are hindering the growth of partnership business in Enugu.
- ii Identify the roles of Enugu state government towards the information of partnership business.
- iii Make recommendation based on the research findings.

SCOPE OF THE STUDY

Partnership business means's by which people gather their resources together, transact business with the view of making profit.

This contributing towards economic growth and development of the nation.

This research project work tends to explain the impact of partnership business towards the Improvement of the Social-economic well being of the populace. It is also designed to expose any short falls n partnership business in Enugu metropolis thereby providing information on how partnership business is best managed.

SIGNIFICANCE OF THE STUDY:

Economic growth: It is graded as the increase per Capital of a Country.

Firm: Is the smallest unit of a Company that takes decisions with the product and sales of a commodity.

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