

PDF - THE ROLE OF COOPERATIVES SOCIETIES IN THE DEVELOPMENT OF SMALL AND MEDIUM SCALE INDUSTRIES IN NIGERIA - researchcub.info

CHAPTER ONE

INTRODUCTION

BACKGROUND TO THE STUDY.

Cooperative societies are often regarded as one of the microfinance institutions (MFI's) that promote entrepreneurship or small and medium scale industries and rapid industrialization.

They have been widely acknowledged as imperative for the economic development of any country. And as such, they are described as the springboard for small and medium scale industries development in Nigeria. Cooperative societies are seen as a means for rapid industrialization, sustainable economic development, poverty eradication and employment generation bodies. They have helped small and medium scale industries to mobilize domestic resources for capital formation. Also reduce the distress of working class by obtaining some of the machinery and greater production for workers.

Management in each sector has profound knowledge of the various industries and is therefore able to respond to customers peculiar needs.

1.02 STATEMENT OF THE PROBLEM

The purpose of investigating the problems of establishing an industry is due to some important requirements which shall be considered necessary for an industry to grow and function effectively and efficiently. This problem can ever present, and to solve or identify those cankerworms and determine what extent they could be solved for overall interest of small and medium scale business in Nigeria, the support of cooperative societies will be needed financially and morally.

The lack of interest among members during meetings and administration is also a problem of the management.

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