

PDF - APPRAISING THE ROLES OF FINANCIAL INSTITUTIONS IN THE MANAGEMENT OF PUBLIC SERVICE - researchcub.info

CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Financial institutions are business that gives service for instance checking. It is also regulated by the international laws by as they are operational in more than one country. The share holder or the owners of the financial institutions are the national government of the countries.

Financial institution get into conflicting situation very easily due to various international laws and it is widely believe that structural and political concern of the country causes obstacle to the development of the appraising the roles of financial institution. This is caused mainly due to the international humanitarian laws on the other hand, it is also believed that the financial institution in the community help them to make contribution to the enforcement and implementation of the humanitarian law.

The involvement of the financial institution in humanitarian law can be helpful to the united nation in supporting its effort to prevent violation of the humanitarian laws. It is also to enforce the law against those who are suspected of community atrocities. The International Monetary Fund (IMF) and world bank are the specialized financial agencies of the United Nation that function as independent international organization their functionalities are not bound by the insecurity country resolution.

Financial institutions seek to take risk and uncertainty which they resist on their own, but unless the financial institution extend credit to encourage private investment in modern fixed and working capital requirement for new biological and other natural resources for shifting production function upward cannot be fulfilled although there is a financial mismanagement in the developing country of financial system.

1.2 STATEMENT OF THE PROBLEM

With the advent of global information has exposed the staff to a lot of information the manager of an insurance company seems to be battling to meet up with the demands of the citizens. Also the banking new system of innovation and changes in the financial institution has posed some challenges to today banking system and operation. The problem of not developing the workers or staff in some financial institution challenges or obstacles is also seen.

Lastly, the problem of workers or staff not being abreast with the latest instructional methods of management thereby continuing with the outdated method of finance and as a result the citizens are at the losing end.

1.3 PURPOSE OF THE STUDY

The purpose of this study is to know the appraising role of financial institution in the management of public service in Lagos State. Specially, it seeks to find out:

- a) The extent to which managers of most financial institution can improve the staff or workers effectiveness.
- b) If the performance of staff both senior and junior can lead to attainment of financial goals.
- c) To proffer meaning suggestion to the finding of this study
- d) To which extent can the financial institution like the anchor insurance can be of great help to the citizen at large.
- e) Also, how can they introduce recapitalization and consolidation part of the shareholders fund of the company under the general insurance and special risk of the business.

1.4 RESEARCH QUESTION/HYPOTHESIS

The following questions were formed to see tentative answer:

- a) To what level does the managers or programmes influences his staff?
- b) How does the supervision influence the staffs performance?
- c) How does the development of staff in the financial institution like the anchor insurance influences other workers performance?
- d) What is the significance different between the financial institution and the management of public service performance?
- e) To what level is the manager operation and the staff job performance?
- f) Is there any significance influence between the supervisor of the managers to the staff and their job performance?

1.5 SIGNIFICANCE OF THE STUDY

- a) Facilitate effective management of the economy
- b) Provide non-inflationary support to the economy.
- c) Assist in achieving significant transformation of the rural sector
- d) Assist in achieving greater integration and linkages in agriculture, commerce, and industries.
- e) Ensure that no visible project is frustrated simple, for lack of funds
- f) They provide effective and efficient allocation of saving investment outlets.

1.6 SCOPE OF THE STUDY

This research is meant to cover the activities and the relationship which exist between all the financial institution and public companies such as:

- a) Government insurance companies

- b) Government banks
- c) Government parastatals/agencies
- d) Government co-operation

1.7 LIMITATION OF THE STUDY

This research was units hampered by the time limit, the entire population could not be covered and data was drawn from a small proportion, financing visit to respondent posed problem.

1.9 DEFINITION OF TERMS

Financial institution: Is an institution that provides financial services for its client and also act as financial intermediaries.

Public service: Is a term usually used to means services provided by government to it's citizens her directly or by financing private provision of services. It can also be referred to as services provided by public utility.

Management: Business and organizational activities involve the people accomplishing the desired goals and objectives using available resources efficiently and effectively. It comprises of planning, organizing, staffing, leading or directing and controlling an organization or effort for the purpose of accomplishing a desired goal.

Insurance: A form of risk management primarily used to hedge against risk of a contingent, uncertain loss, insurance is also defined as the equitable transfer of the risks of a loss from one entity to another in exchange for payment.

Marxist: A system of political thinking invented by Karlmax, which explain changes in history as a result of a struggle between social classes.

Humanitarian: Improving bad living condition and preventing unfair treatment of people.

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