

researchcub.info **ABSTRACT**

This work aims at satisfy those who have interest in banks participation in the industrial development of Nigeria, especially the bankers throughout the world who are involved in financing industrialization process.

For the purpose of the study, the researcher used the following methods in collecting data to enable her carry out an effective study. Related literatures were received, Primary and Secondary data such as oral interviews, news, newspapers, Journals, CBN Bullion were used. These were not enough to supply the information needed and to that effect, the researcher made use of questionnaires, which she designed and distributed to the staff of banks that are currently participating in the industrial development of Nigeria and the general public to test hypothesis, using Chi-Square as a test techniques.

From the questionnaire collected the researcher made these major findings:

That banks can participate extensively in financing of industrial development in Nigeria.

That banks participation does not have any significant impact in industrial development in Nigeria.

That the rapid growing of banks has in some ways contributed to the industrialization process of the country.

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CHAPTER ONE INTRODUCTION

1.1 STATEMENT OF THE PROBLEM

PURPOSE OF THE STUDY

For any country to attain any degree of industrialization, it must have to overcome some series of obstacles and difficulties and it has to depend somehow on some financial institutions to facilitate the industrialization.

This research work is then designed to investigate the banks participation in the industrial development. A country becomes famous among other countries of the world when it has

been able to attain a remarkable degree of industrialization.

The aim of this study is to investigate how and the level of participation of the banks to the industrial development of Nigeria, hence to determine the impact of financial institutions on the industrial growth in the country. This study will also investigate on the gains and losses of these banks that participate in one way or the other to industrial growth. And why some financial institutions developed cold feet in participating in industrial development.

This, this is an attempt to draw the mind of every Nigerian to this question below.

How far has our country advanced in industrial development through the assistance of bank?

1.2 THE RATIONALE OF THE STUDY

Industrialization means the development of a country through industries; A developing country like Nigeria is characterized by a high degree of subsistence production. Whether a country developed or not depends on the existing level of wealth and material welfare. The measure of development of any country is based on its per capita income i.e. dividing net national income by the total population to get per capita income.

The banks have a major role to play in the development of any industry and the nation at large. This impact of banks on the industrial development ranges from loan assistance, financial advice and other areas which the bank may assist. That is why it is pertinent to research into industries to know how far they have gone in the development of Enugu State, and suggest more possible ways the bank could help more to our nation.

1.3 SIGNIFICANCE OF THE STUDY

This study is very important to the industrial development of this country through Bank Participation, since the study focused on its activities. It will help the Management to know the problems faced by industrialists in Nigeria in obtaining funds and see how best to assist in the circumstances like this.

The industrialists will equally gain from the study to express their own views on how they see the role played by banks in their development in Nigeria.

Finally, academicians will also gain from the study, it will serve as reference material to them and will enhance their views on industrial growth in Nigeria.

1.4 BACKGROUND OF THE STUDY

There are types and classes of banks established to develop respective sectors in the economy and they are development banks, Commercial banks for Commerce and industries, Merchant banks, Agricultural development banks and others. Nigeria's engagement in economic activities is on a subsistence basis e.g. Agriculture, Poultry, Fishing, Weaving and Mining etc. These are small and medium scale industries.

The above mentioned banks are given credit guidelines by the Central Bank of Nigeria (CBN) on how to lend to the industrials and these guidelines are not normally adhered to by these banks with reasons. The 1972 indigenization decree was necessary so as to direct financial institutions through Central Bank of Nigeria (CBN)'s credit guidelines to extend certain percentages of their total loans and advances to indigenous borrowers to promote industrialization. Banks have their reasons for inadequate credit to small scale and medium size enterprises like;

(i) Their attitude towards risk makes them restrictive in their lending policy.

(ii) Many Small Scale enterprises have all conceived projects in which they have estimated which is often ridiculously valued.

Also a problem may arise when there are stipulations for small scale industrialists to meet certain requirements before they are granted a loan. One of the identified problems with credit facilities more especially the ones obtained from commercial banks to the individualists, it's short-term nature and high interest rate, which will not enable the individual have enough time to recoup the funds invested e.g. investment on farm implements like tractors and harvesters etc. To recoup the money invested on these implements will take some time because they are capital investment and need a long tenure of repayment.

1.5 DEFINITION OF TERMS

1. Development Banks:- Refers to institutions established to encourage the economic growth

of a nation. The banks are seen as a vehicle for mobilization of channeling medium and long term Capital with the production sector of entrepreneurship and technical assistance.

2. Industrialization: Is the process of developing the capacity of a country to master and locate within its borders the whole industrial production process of intermediate products for other industries, fabrication of the machines and tools required for the manufacture of the desired product and of other machines, skills to operate.

3. Bank: A bank can be defined as an institution or establishment for safe keeping lending and exchange of money.

4. Credit Facilities: This refers to those facilities which the bank grants to their customer. This include loans and advances as well as overdraft.

5. Loan: This refers to a facility which a bank grant to its customers of which the customer is expected to repay the amount at a due date. Interest is paid at the end of each month.

6. Overdraft: Is a situation whereby a customer is allowed to overdraw his account subject to a maximum limit during a given period of time, usually a year. This is short-term financing.

Banks Participation in the Industrial Development of Nigeria (A Case Study of Enugu State)

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