



**A TECHNICAL REPORT ON THE STUDENT INDUSTRIAL WORK
EXPERIENCE SCHEME (SIWES)**

**HELD AT
MAMTESS SHOPPING MALL
NO 22, IBRAHIM TAIWO (ISALE) ROAD ILORIN KWARA STATE**

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NIGERIA**

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DEDICATION

This report dedicated to Almighty God, the fulfiller of destiny. I thank Him for his guidance, protection and for been there for me throughout my industrial training programme.

It also dedicated to my beloved parents **Mr. and Mrs. Oluwamuyiwa** and my friends

ACKNOWLEDGEMENT

My appreciation goes to Almighty God, who made me to choose Accountancy as my discipline.

However, I will like to thank Industrial Training Fund for their foresight in putting these program and also to the Accountancy Department, Kwara State Polytechnic Ilorin Kwara State for providing the platform on which was engage in the training.

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CHAPTER ONE

1.1 Introduction to SIWES

The Student Industrial Work Experience Scheme (SIWES) exposes students to industry based skills necessary for a smooth transition from the classroom to the world of work. It affords students of tertiary institutions the opportunity of being familiarized and exposed to the needed experience in handling machinery and equipment which are usually not available in the educational institutions and seeing firsthand the practical experience of some theoretical knowledge gained in the course of study.

1.2 Background to the SIWES

The Student Industrial Work Experience Scheme (SIWES) is an initiative which was established in 1973 by the Industrial Training Fund (ITF) to help bridge the gap between acquired classroom education and skills necessary for work in the industry.

Before the inception of the scheme in 1973, there was glaring evidence that inadequate practical exposure of students in tertiary institutions posed serious challenges to both the quality and standard of engineering and technological education in our nation. This resulted in half-baked engineering graduates who needed to undergo a form of training (Industrial Training) to be suitable for employment in industries and firms.

In order to forestall this threat that could bring about industrial regression, the Federal Government through the Industrial Training Fund (ITF) which was established by decree 47 of 1971 introduced the Student Industrial Work Experience Scheme (SIWES) in 1973.

SIWES exposes students to machines and equipment, professional work methods and ways of safe guarding the work areas and workers in industries and other organizations. It helps the student to know the link between what is learnt in the university and what is actually practiced on site. It further helps students to appreciate their field of study better, thereby also determining which area of specialization to go into to contribute to technological development of this nation.

The scheme involves the students, the universities and the industry (employers). It is funded by the Federal Government of Nigeria and jointly coordinated by the National Universities Commission (NUC) and the ITF.

SIWES orientation is usually done to intimate students with the rudiments of industrial training before they are being employed. At the end of the industrial training (IT), successful students whose log books were verified and approved by ITF officials are paid SIWES severance allowance.

1.3 Objectives of SIWES

- i. Provides the student with an opportunity to apply their theoretical knowledge in real work situation thereby bridging the gap between theory and Practical.
- ii. Provides an avenue for students in tertiary institutions to acquire industrial skills and experience in their course of study.
- iii. Expose students to work methods and techniques in handling equipment and machinery that may not be available in universities.
- iv. Familiarizing the student for the working conditions they are likely to meet after graduation; and
- v. Make the transition from the university to the world of work easier and thus enhance student's contacts for later job placement.

CHAPTER TWO

2.1 History of Company

Mamtess Shopping Mall in Ilorin is now open and has become bigger and better. You can find it on Ibrahim Taiwo Road, Ilorin. Mamtess Shopping Mall in Ilorin typically operates during the following hours: Monday to Sunday: 9:00 AM to 9:00 PM. It's always a good idea to check directly with the mall for any changes to these hours, especially during holidays or special events.

2.2 Department in the Company

Departments" typically refer to sections or areas that specialize in selling specific types of goods, such as clothing, electronics, or home goods, often found within larger department stores or as individual stores within the mall.

CHAPTER THREE

3.1 ACCOUNTANCY IN THE COMPANY

Accountancy in a company refers to the systematic process of recording, measuring, and communicating financial information about the business. This practice involves various functions including bookkeeping, preparing financial statements, and ensuring compliance with financial regulations and standards.

3.2 The Components of Accountancy

1. **Bookkeeping:** The process of recording daily transactions such as sales, purchases, receipts, and payments.
2. **Financial Statements:** Preparation of the balance sheet, income statement, and cash flow statement which provide insights into the company's financial health.
3. **Budgeting and Forecasting:** Estimating future financial performance and planning for it.
4. **Auditing:** Independent examination of financial records to ensure accuracy and compliance with relevant laws and standards.
5. **Tax Preparation:** Preparing and filing tax returns, ensuring the company complies with tax laws.
6. **Management Accounting:** Providing internal management with insights and reports to aid in decision-making.

3.3 Importance in a Company

- **Financial Management:** Helps in managing finances effectively and planning future growth.
- **Compliance:** Ensures adherence to laws and regulations, avoiding legal issues.

- **Decision Making:** Provides valuable insights for management to make informed decisions based on financial data.
- **Performance Measurement:** Assists in evaluating the performance of different departments or projects.

3.4 Advantages of Accountancy Department

The accountancy department offers several advantages to a company, playing a crucial role in its overall success and sustainability.

1. Financial Accuracy

- Ensures precise recording of financial transactions, reducing errors and fraud.

2. Compliance

- Helps the company adhere to legal and regulatory standards, minimizing the risk of penalties and legal issues.

3. Informed Decision Making

- Provides management with accurate financial data and reports, facilitating better strategic planning and decision-making.

4. Budgeting and Forecasting

- Aids in creating budgets and forecasts, which are essential for financial planning and resource allocation.

5. Performance Evaluation

- Analyzes financial performance through key metrics, helping to assess profitability and efficiency across various departments.

CHAPTER FOUR

4.0 EXPERIENCE GAIN IN SIWES

4.1 BUYING AND SELLING OF GOODS IN COMPANY

The buying and selling of goods in a company is a fundamental aspect of its operations, affecting its revenue, inventory management, and overall business strategy.

4.2 Buying (Purchasing) of Goods

1. Procurement Process:

- Identifying needs for goods or materials.
- Sourcing suppliers and evaluating options.
- Negotiating prices and terms of purchase.
- Placing orders and managing inventory levels.

2. Inventory Management:

- Keeping track of stock levels to avoid overstocking or stockouts.
- Implementing systems to monitor and control inventory flow.
- Using just-in-time (JIT) or other inventory strategies to minimize costs.

3. Cost Control:

- Analyzing purchase costs to ensure efficiency.
- Looking for bulk discounts or favorable terms to reduce expenses.

4.3 Selling of Goods

1. Sales Process:

- Marketing products to potential customers.
- Handling customer inquiries and providing product information.

- Negotiating sales terms and closing deals.

2. Distribution:

- Determining the most effective channels to reach customers (e.g., online, retail, wholesale).
- Managing logistics and transportation to ensure timely delivery.

3. Revenue Generation:

- Recording sales and monitoring revenue streams.
- Implementing pricing strategies to maximize profits while remaining competitive.

4.4 Importance in a Company

- **Revenue Growth:** Buying goods at favorable prices and selling them at profitable margins is essential for increasing revenue.
- **Market Positioning:** Effective buying and selling strategies can enhance a company's competitive edge in the market.
- **Customer Satisfaction:** Ensuring the availability of goods and maintaining quality can lead to higher customer satisfaction and repeat business.
- **Cash Flow Management:** Proper management of buying and selling cycles helps maintain positive cash flow, crucial for business sustainability.

4.5 Challenges Faces in Company

- **Supply Chain Disruptions:** Issues with suppliers can lead to delays or increased costs.
- **Market Fluctuations:** Changes in demand can affect sales and inventory levels.

- **Competition:** Staying competitive in pricing and product quality requires ongoing market analysis.

CHAPTER FIVE

5.0 CONCLUSION AND RECOMMENDATION

5.1 Conclusion

Frankly speaking, I will say that during my four (4) months in the SIWES programme at Mamtess Shopping Company that I gained a lot of experience, which are:

- i. I can now understand the difference between the theoretical and practical aspects of Accountancy and other related courses.
- ii. I gained how to buy and sell goods.
- iii. I gained how to attend to customers in the company.

5.2 Recommendation

Industrial training is an important programme that is necessary for all undergraduates. It exposed students to the practical aspect of the theories being taught in the classroom. It also gives students insight of what is happening in the labour market.

I will recommend the followings;

- i. That the school should be monitoring the welfare of the students while they are in the SIWES programme.
- ii. That the ITF should provide necessary placement for the students so that there will be more space/placement for the students to do their SIWES programme.
- iii. The government should invest more in the SIWES programme by building companies so that students can get more placement.