



A TECHNICAL REPORT
ON

STUDENT INDUSTRIAL WORK EXPERIENCE SCHEME (SIWES)

HELD AT:

MICRO FINANCE BANK

**EXIT GATE BABOKO NEW MARKET OPP LGEA SCHOOL PMB 1577
KUNTU AREA ILORIN KWARA STATE**

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ND/23/BFN/PT/0013

SUBMITTED TO:

**DEPARTMENT OF BANKING AND FINANCE, INSTITUTE OF FINANCE AND
MANAGEMENT STUDIES, KWARA STATE POLYTECHNIC**

**IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF
NATIONAL DIPLOMA IN BANKING AND FINANCE**

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CERTIFICATION

This is to certify that this Student Industrial Work Experience Scheme (SIWES) technical report was written by *Adebayo Jamiu Ishola* with Matriculation Number: **ND/23/BFN/PT/0013** in the Department of Banking And Finance, Institute of Finance and Management Studies, Kwara state polytechnic.

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SIWES COORDINATOR

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HEAD OF DEPARTMENT (HOD)

DEDICATION

Dedicated to the giver of good things, the author and finisher of my faith, maker of all things that make my SIWES programme to be successful and to my family members, and all wishers.

I also dedicated it to my parents **MR & MRS. ADEBAYO** for their great support during my SIWES they stood a lot for me spiritually, mentally, financially and academically i pray they will eat the fruit of their labour.

PREFACE

The Student Industrial Working Experience Scheme is a programme organized by the National Board Technical Education (NABTE) to allow student have adequate practical training which is very important to the Students for the award of National Diploma, also to build a solid foundation toward the upcoming challenges.

The technical report contains the various activities and experience undergo during my Three months industrial working experience scheme (SIWES) which was held at Micro Finance Bank.

ACKNOWLEDGEMENT

I give thanks to Almighty God for his abundant Grace Blessings and Protection over me. I also thank him for the opportunity given to me to produce this SIWES report.

TABLE OF CONTENTS

Cover Page

Letter of Transmittance

Certification

Dedication

Acknowledgement

Abstract

Table of Content

Chapter One

1.1 Introduction

1.2 Brief History of Siwes

1.3 Why Siwes was Established

1.4 Aims of Siwes

Chapter Two

2.0 Historical Background of Micro Finance Bank

2.1 Organizational Profile

Chapter Three

3.1 Some Major Tests Done

3.2 Problems Encountered

3.3 Challenges Faced by Student

3.4 Prospect

Chapter Four

Summary

Conclusion

Recommendation

References

CHAPTER ONE

1.1 INTRODUCTION

The Students Industrial Work experience Scheme (SIWES) was initiated by Industrial Training Fund (ITF) to solve the problem of inadequate skill preparatory to the employment of Nigeria graduate of tertiary institution in different industries. The Scheme expose students to industry based skill necessary for a smooth transition of work. It afford students of tertiary institution the opportunity of being familiar and exposed to the needed experience in handling machineries and equipment which are usually not available for the educational institution. The Training is aimed at bringing the gap between theoretical and practical in filled of studies. The scheme id a tripartite programme involving the student the institution and the industries (employers of labour). It was founded by the federal government of Nigeria and jointly coordinated by ITF and the National University Commission(NUC).

1.2 BRIEF HISTORY OF SWIES

Before the establishments of the scheme, there was a growing concern among our industrialist that graduates of higher institution lack adequate practical background studies. It is against the background that the scheme by the ITF during its formation year of 1973/1974 was introduced to student with the skills of handling employer's equipment and machinery. The ITF solely founded the scheme during its formative year. But as the financial involvement became unbearable to the board it withdraw from the scheme in 1978. The federal government handed over the scheme in 1979 to both national university commission (NUC) and national board for technical education (NBTE) later the federal government in November 1984 reverted

the management and implementation of the (SIWES) programme to ITF and it was effectively taken over by the industrial training fund in 1985 with the federal government with the aims of promoting and encouraging the students to acquire the skills in an industrials and commercial area in order to be effective and efficient with this zeal to meet the target of the economy.

1.3 WHY SIWES WAS ESTABLISHED

The students industry work experience scheme (SIWES) was established in order to train and enlighten the student on the practical aspect of what has been fully taught to them in the classroom, which mostly is the theoretical. The scheme afford students the opportunity of familiarizing and exposing themselves to the needed experience in handling equipment and machinery that are usually not available in their institution. It also inculcate discipline on students.

1.4 AIMS AND OBJECTIVES OF SIWES

Specifically the aims and objectives of the Student Industrial Work Experience Scheme (SIWES) are as follows;

- Provision of avenues for student in the Nigeria universities to gain industrial skills goals and experience in their course of study.
- To expose students to work methods and techniques in handling equipment and machinery that may not be available in the universities.
- To make the transitions from the university to the world easier and thus enhance students contacts for later job placements.
- To provide students with the opportunity to apply their theoretical knowledge in real work situation thereby bridging the gap between university work and actual practice.

- To enlist and strengthen employers involvement in the entire educational process of preparing university graduates for employments.
- To provide students the opportunity to test their interest in a particular carrier before permanent commitments are made.
- To provide students the opportunity to develop attitude conducive to effective interpersonal relationships.
- To increase students sense of responsibility.
- To prepare students for work situation they are likely to meet after graduation.
- The main purpose of this study is to examine the effectiveness of the students industrial work experience.
- Provide students with the opportunity to apply their knowledge in real work situation thereby bridging the gap between theory and practical
- To provides an avenue for student in higher institution of learning to acquire industrial skills and experience their course of studies.
- To prepare student for the industrial work situation they are to meet after graduation.
- It help students to acquire job opportunity an related field after graduation from various institution of learning
- Make the transition from scheme to the work of works easier and enhance student contract for job placement.
- Expose students to work, methods and techniques in handling equipment and machinery that may be available in their institution.

CHAPTER TWO

2.0 HISTORICAL BACKGROUND OF Micro finance Bank Baboko Market Ilorin

The Ilorin Community Bank was established in 1993 and later became the Ilorin Micro-Finance Bank in 2008. The bank was the first community bank in Kwara State to be licensed by the Central Bank of Nigeria.

History of Ilorin Community Bank

The Ilorin Community Bank was commissioned on March 29, 1993. It was one of the first 20 community banks in Nigeria.

The bank has passed yearly inspections by the Central Bank of Nigeria, NBCB, and NDIC since 1993.

History of Microfinance Banking in Ilorin

In 2005, the Nigerian government launched the Microfinance Banking Scheme.

The scheme was intended to help impoverished people who cannot get loans from traditional banks.

The scheme also aimed to create jobs, promote rural development, and alleviate poverty.

2.2 ORGANIZATIONAL PROFILE

Name of Organization: Micro finance bank

Location/Address: Baboko market new market micro finance bank,

The Baobab story begins in 2005, with the foundation of Microcred, supported by Positive Planet (formerly PlaNet Finance) via its Chairman Jacques Attali, as well as shareholders AXA Group, EIB and the International Finance Corporation (IFC). We started with the belief that everyone deserves access to fair finance.

CHAPTER THREE

3.1 ASSIGNMENT CARRIED OUT BY THE STUDENT DURING THE INDUSTRIAL PERIOD

During my industrial attachment period, I was opportune to work in different department of the Micro Finance Bank Baboko market new market micro finance bank Ilorin Kwara State. Attend to customers' inquiries, resolve issues, and provide account-related information;

Front Desk/Customer Service

1. Customer interaction: Attend to customers' inquiries, resolve issues, and provide account-related information.
2. Account opening and maintenance: Assist customers in opening new accounts, updating account information, and performing other account-related tasks.
3. Transaction processing: Process transactions such as deposits, withdrawals, and transfers.

Operations Department

1. Clearing and settlement: Assist in processing cheques, drafts, and other payment instruments.
2. Account reconciliation: Reconcile account statements, identify discrepancies, and resolve issues.
3. Branch operations: Assist in managing branch operations, including cash management and vault operations.

Credit and Risk Management

1. Credit analysis: Assist in analyzing credit applications, evaluating creditworthiness, and making recommendations.
2. Loan processing: Assist in processing loan applications, disbursing loans, and monitoring loan repayments.
3. Risk management: Assist in identifying and mitigating potential risks, including credit risk, operational risk, and market risk.

Information Technology

1. System administration: Assist in managing and maintaining bank systems, including hardware and software.
2. Network administration: Assist in managing and maintaining bank networks, including local area networks (LANs) and wide area networks (WANs).
3. Software development: Assist in developing and testing software applications used in banking operations.

Other Departments

1. Marketing and sales: Assist in promoting bank products and services, identifying new business opportunities, and developing marketing campaigns.
2. Human resources: Assist in recruiting, training, and developing bank staff.

3. Internal audit: Assist in conducting internal audits, identifying control weaknesses, and recommending improvements.

3.2 PROBLEMS ENCOUNTERED

The major problems encountered during my attachment are as follows: Lack of allowance to enable me transport myself to the office during working days. The long distance between my place of attachment and home, made me to pay high for transportation. The high cost of living in this place of attachment whereby a plate of food goes for N2000 made it unbearable for me. Lack of quality staff to enlighten me in terms of administrative work. It makes me to be seat idle for some days. Insufficient experience materials to meet student demand.

3.3 CHALLENGES FACED BY THE STUDENTS

The major challenge I faced wad communication. Hausa was used as the major language of communication amongst workers here and it posed as a challenge as; I could not speak the language. I also found it difficult to find someone who would put me through in some things which I may need clarification.

3.4 PROSPECTS

In-spite of the work of various department of ministry, I have noticed critically the area of problems and possible solutions to be adopted by these department as regard the problem of inadequate infrastructure facilities such as pipe bore water, electricity and other allowances should be paid accordingly. In addition, high cost of feeding and accommodation should be reduced in other to motivate the students on attachment.

CHAPTER FOUR

4.1 SUMMARY

The student industrial work experience scheme (SIWES) initiated by the federal government of Nigeria is vital programme designed to expose student to the real practical aspect of their area of discipline in tertiary institution of learning in their various area of specialization. It has also helped in the rapid development and industrialization of the country. The aim of this report is to give students the opportunity to understand what they have learned during their industrial attachment. During the exercise at Micro Finance Bank Baboko, I was able to acquire practical experience beyond comprehension among which were: Equipment's, professional work method and ways of state professional. The work area and work in administration field. It also give me the ample opportunity to apply the theoretical knowledge in the real work situation thereby bridging the gap between school work and administrative practices.

4.2 CONCLUSION

The student industrial work experience scheme (SIWES) ended successfully, as a potential administrator I have learn a lot, and I would like to say that it was interesting, therefore, I am sure that if am given the opportunity to serve as a staff in an office, I believe that with what I passed through, I will be able to give the best service. Meanwhile, I must confess that the exposure is indeed a wonderful experience in addition, I will be very happy if given any section of department function in an organization to handle after graduation.

4.4 RECOMMENDATION

Upon the successful completion of my training, I deem it fit to make the following recommendations. I wish to recommend for the solution of student's problem in industrial training. The student should be allowed to participate in both the state and federal level rather than restricting them to a particular area. This will solve the problem of accommodation and feeding, when students are permitted to go anywhere they want. The industrial training officials and institution base supervisors should be encouraged to visit students at places of attachment regularly as this would help checkmate access of students refusing to participate in the training. The student training allowance has to be given and also increase because it will help the living which will result to adequate attention and coming during the training. Finally, I also wish to recommend that the organization should try as much as possible to ensure that student welfare is given due consideration.