



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

**HELD AT**

OLAYINKA BUSINESS ENTERPRISES  
OPPOSITE AGBABIAKA PRIMARY SCHOOL ILORIN KWARA STATE.

**BY**

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## **DEDICATION**

I specially dedicate this report first and foremost to Almighty God who has been there for me right from the beginning to this very point. Special thanks also to my ever supportive director Mr olainka odewale , for his relentless support and compassion towards me during the course of my SIWES training.

## **ACKNOWLEDGEMENTS**

All praise to Almighty God, the creator of the universe for his mercy, favor, blessing and provisions. With great honour and gratitude, I dearly appreciate the effort of my parents Mr and Mrs. YUSUF for guiding me through during the course of this work. And also my supervisor Your supervision and support are appreciated. My sincere appreciation also goes to my sweet mother Mrs YUSUF, for her parental care and support, thank you. I also want to extend my appreciation to my friends for taking me as their child and accommodate me during my industrial training and so many others I could not mention here. I really appreciate your love and care during the course of this training.

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## **CHAPTER ONE**

### **1.0 INTRODUCTION**

#### **1.1 BACKGROUND OF SIWES**

Students' Industrial Work-experience Scheme (SIWES) is one of the Industrial Training Fund (ITF) programme which was introduced in 1974 due to the inability of engineering and technology students in Nigeria universities and polytechnics to meet the practical aspects of their training. That is, the needs to enable students match their theoretical school knowledge with the practical aspect of their training in industry. The Training lasts for six months. According to Ekpenyong (2011), one of the principles underlying any industrial work experience scheme for students in institutions of learning is the desire to marry the practical with the theoretical learning which characterizes conventional classroom situations with a view to striking a balance between theory and practice. The author stressed further that it was in realization of this that the ITF when it was established, set out to study the extent to which the theoretical knowledge that students in engineering technology and other allied fields in Nigerian institutions offering technology based courses related to the kind of work experience expected of them by employers. The result of the ITF survey showed a great disparity between students' knowledge and their ability to apply it in relevant jobs. In order to bridge the gap between the two, the ITF in 1974 established a co-operative internship programme, which enabled students of technology to spend some part of their courses for relevant on-the-job practical experiences in appropriate areas of the Nigerian industry (Ekpenyong, 2011). The author further stressed that the internship programme, SIWES, can therefore be seen as that which is intended to give Nigerian students studying occupationally related courses experience that would supplement their theoretical learning as a well of equipping the students with the needed skills to readily contribute their quota to national economic and technological development after function in the world of work. This need to combine theoretical knowledge with practical skills in order to produce results in the form of goods and services or to be productive is the essence and rationale for industrial training, and a basic requirement for the award of B.Eng.

##### **1.1.2 BRIEF HISTORY OF SIWES**

In recognition of the shortcomings and weakness in the formation of SET graduates, particularly with respect to acquisition of relevant production skills (RPSs), the Industrial Training Fund (which was itself established in 1971 by decree 47) initiated the Students' Industrial Work

experience Scheme (SIWES) in 1973. The scheme was designed to expose students to the industrial environment and enable them develop occupational competencies so that they can readily contribute their quota to national economic and technological development after graduation. Consequently, SIWES is a planned and structured programme based on stated and specific career objectives which are geared toward developing the occupational competencies of participants. In spite of the challenges faced by SIWES in the four decades of its existence, the Scheme has not only raised consciousness and increased awareness about the need for training of SET students, but has also helped in the formation of skilled and competent indigenous manpower which has been manning and managing the technological resources and industrial sectors of the economy. Participation in SIWES has become a necessary condition for the award of degrees and diplomas to SET students graduating from higher institutions in Nigeria. It is therefore, not in doubt that SIWES is a veritable means or tool for National Economic Development. The main thrust of ITF programmes and services is to stimulate human performance, improve productivity, and induce value-added production in industry and commerce. Through its SIWES and Vocational and Apprentice Training Programmes, the Fund also builds capacity for graduates and youth self-employment, in the context of Small Scale Industrialization, in the economy. The Industrial Training Fund is a grade 'A' parastatal operating under the aegis of the Federal Ministry of Industry, Trade and Investment. It has been operating for 45 years as a specialist agency that promotes and encourages the acquisition of industrial and commercial skills required for national economic development.

### **1.1.3 VISION STATEMENT**

To be the prime skills training development organization in Nigeria and one of the best in the world.

### **1.1.4 MISSION STATEMENT**

To set and regulate standards and offer direct training intervention in industrial and commercial skills training and development, using a corps of highly competent professional staff, modern techniques and technology.

## **1.2 AIM OF SIWES**

The effort is aimed at helping/training students in the Nigerian tertiary institutions the practical aspect of their field of study by exposing students to machines and equipment, professional work methods and ways of safeguarding the work areas and workers in industries and other

organizations.

### **1.2.1 OBJECTIVES OF SIWES**

The Industrial Training Fund's policy Document No. 1 of 1973 which established SIWES outlined the objectives of the scheme. The objectives are to:

1. It provides an avenue for students in institutions of higher learning to acquire industrial skills and experience during their course of study.
2. It expose Students to work methods and techniques in handling equipment and machinery that may not be available in their institutions.
3. It makes the transition from school to the world of work easier and enhance students' contact for later job placements and a chance to evaluate companies for which they might wish to work.
4. It provides students with the opportunities to apply their educational knowledge in real work and industrial situations, there by bridging the gap between theory and practice.
5. The programme teaches the students on how to interact effectively with other workers and supervisors under various conditions in the organization.

### **1.2.2 IMPORTANCE OF SIWES TO BANKING AND FINANCE**

1. It exposes students to more practical work methods and techniques in banking and finance.
2. It provides students in banking and finance with an opportunity to apply their theoretical knowledge to real life situations.
3. It enables students in banking and finance to gain experience in handling equipment and machineries.
4. It provides an environment whereby students in banking and finance can develop their creativity and interpersonal skills through software design techniques.
5. It is one of the requirements for the award of National Diploma in Banking and finance.

### **1.2.3 JUSTIFICATION FOR CHOICE OF INDUSTRY**

Theoretical knowledge alone would not usually prepare and prepare an educated person for the world of work. The worker or productive individual must not only be knowledgeable but also be versatile in the application of skills to perform defined jobs or work. Both education and training are important; there cannot be effective education without some training input and there cannot be effective training without some educational input. The productive individual, particularly in this millennium, must be able to combine and utilize the outcomes from the two forms of learning (Know-How Ability and Do-How Capability) for production of goods and

services which is crucial in pursuing careers in science, engineering and technology (SET) disciplines.



## **CHAPTER TWO**

### **2.0 THEORETICAL FRAMEWORK**

#### **2.1 BANKING AND FINANCE**

Banking and finance are related fields that involve managing money and investments. Banking focuses on managing deposits and loans, while finance is broader and includes managing investments.

##### **Banking**

- Banks act as intermediaries between depositors and borrowers
- Banks collect deposits from people with money and lend them to people who need money
- Bankers help clients open accounts, get loans, and move money

##### **Finance**

- Finance is a broader field that includes managing money and investments
- Loan officers help people apply for loans, assess their creditworthiness, and determine the best loan for them
- Investment banks are financial intermediaries that work with large corporations, governments, and other financial institutions

##### **Career paths**

- Careers in banking and finance include financial analyst, financial manager, loan officer, and investment banking analyst
- Studying banking and finance can help you develop managerial skills and learn how to save money and invest

#### **2.1.2 BANKING**

Banking refers to the services and activities that banks provide, such as deposit-taking, lending, and managing customer accounts. Banks are financial institutions that are licensed to operate by regulatory bodies, such as central banks or financial supervisory authorities. For example, a small business looking for business checking or treasury management services in Utah would utilize business banking services.

Banks play an essential role in the economy by providing financial intermediation between savers and borrowers. They use the deposits they receive from savers to make loans to borrowers, who use the funds for various purposes, such as purchasing a home or starting a business. Without an intermediary like ourselves between the SBA and SBA loans for small businesses in Utah, it would be difficult for new companies to get the financing they need.

Banks also offer a range of other services, such as credit cards, mortgages, and personal loans. They may also provide wealth management services, such as investment advice and retirement planning. And yet it is the wealth management services and investment advice that gets us talking about finance.

### **2.1.3 Finance**

Finance, on the other hand, is a broader term that encompasses all aspects of managing money, investments, and financial resources. Finance includes activities such as investing, portfolio management, risk management, and financial analysis.

Finance is used by individuals, businesses, and governments to manage their finances and make strategic decisions. For example, a company's finance department may be responsible for managing its cash flow, analyzing investment opportunities, and determining the best way to finance new projects.

The field of finance is divided into several sub-disciplines, including corporate finance, investment banking, financial planning, and financial analysis. These areas are concerned with different aspects of managing money and investments, but they all fall under the umbrella of finance.

### **2.1.4 Differences between Banking and Finance**

The primary difference between banking and finance is that banking is a specific subset of finance. While banking is focused on managing deposits, loans, and other financial products and services provided by banks, finance encompasses a broader range of activities related to managing money and investments. At First Utah Bank, we are solely focused on providing traditional banking and business banking services for individuals and small businesses right here in the Beehive State.

Another significant difference between banking and finance is the level of risk involved. Banks are highly regulated and must comply with strict regulatory requirements to ensure the safety of customer deposits. As a result, they tend to focus on low-risk investments and lending activities. Our customers know their money is safe at First Utah Bank. While some of our competitors may make risky bets with their depositors' money, we do not.

In contrast, finance is often associated with higher levels of risk, as investors seek to generate higher returns by investing in riskier assets such as stocks or derivatives. While banks may also invest in these types of assets, they typically do so through specialized investment vehicles that are separate from their traditional banking activities.

### **2.1.5 ORIGIN OF BANKING**

The **history of banking** began with the first prototype banks, that is, the merchants of the world, who gave grain loans to farmers and traders who carried goods between cities. This was around 2000 BCE in Assyria, India and Sumer. Later, in ancient Greece and during the Roman Empire, lenders based in temples gave loans, while accepting deposits and performing the change of money. Archaeology from this period in ancient China and India also show evidences of money lending. Development of banking spread from northern Italy throughout the Holy Roman Empire, and in the 15th and 16th century to northern Europe. This was followed by a number of important innovations that took place in Amsterdam during the Dutch Republic in the 17th century, and in London since the 18th century. During the 20th century, developments in telecommunications and computing caused major changes to banks' operations and let banks dramatically increase in size and geographic spread. The 2007–2008 financial crisis led to many bank failures, including some of the world's largest banks, and provoked much debate about bank regulation.

### **2.1.6 SIGNIFICANCE OF BANKING**

There are many advantages of banking. Banking ensures financial security through savings and investments, provides access to credit for growth, and facilitates transactions. Additionally, a strong banking system supports overall economic stability, which benefits both individuals and their communities.

#### **Financial Security**

Bank accounts offer financial security by providing a reliable place for your money to be stored and grow, shielding it from loss or theft. With FDIC insurance, deposits are protected up to at

least \$250,000, giving you peace of mind that your savings are safe. Additionally, bank accounts allow you to monitor your spending, making it easier to budget, save, and track expenses. They promote financial responsibility, helping you build funds for emergencies and achieve your long-term savings goals. A bank account is more than a storage space for money—it's a vital tool for financial security and progress.

### **Access to Credit**

Without a bank account, it is difficult to gain access to credit. What is the importance of bank credit, though? Credit can take various forms, including loans, credit cards, and lines of credit, allowing individuals to finance purchases and invest in business opportunities. Good credit is essential for securing reasonable loan terms and interest rates.

Accessing credit involves a lender assessing your ability to repay them, which is typically done by studying your financial history. Without a bank account, a credit lender does not have a way to verify your financial trustworthiness. If you have no credit history, you can begin by opening a secured credit card, student credit card, or a low-limit card.

### **Money Management**

Another purpose of banking is to facilitate financial transactions, which makes it easy to manage money. Services such as deposits, bill payments, and money transfers allow you to send and receive funds quickly and securely. With tools like debit and credit cards, you can make purchases even if you don't have cash on hand. In fact, 57% of Americans use debit cards as their primary payment method. Banks prioritize security, protecting your information and funds through advanced technology.

## **2.2 COMPONENTS OF BANKING**

The elements of banking include the services offered, the process of analyzing loan applications, and the role of banks in the economy.

### **Services**

- **Saving:** A banking service that allows customers to save money
- **Lending:** A banking service that allows customers to borrow money
- **Investment:** A banking service that allows customers to invest money

### **Analyzing loan applications**

- **The 5 Cs of credit**

A common way of analyzing loan applications, which includes cash flow, collateral, capital, character, and conditions

- **Banking law**

Establishes rules for lending, interest rates, and treating borrowers fairly

Role in the economy

- **Monetary policy**

Banks help control inflation and stabilize the economy by adjusting interest rates and reserve requirements

- **Economic sectors**

Banks help boost economic sectors by extending loans to sectors like agriculture and manufacturing

- **Investment policies**

Banks use investment policies to ensure that investor money is invested in viable projects

Other elements

- **Bank managers:** Oversee the daily operations of branches and ensure customer service excellence

## **CHAPTER THREE**

### **HISTORICAL BACKGROUND OF OLAYINKA BUSINESS ENTERPRISES**

Olainka Business Enterprise, Ilorin operates a flexible organization hierarchy with all units head answering to head of operation that oversees and regularizes their activities. The units of the establishment are:

- ❖ Head Of Service
- ❖ Director Staff Matter
- ❖ Director Administrative And Finance
- ❖ Director Establishment
- ❖ Director Training
- ❖ Director Planning Research And Statistic

### **ORGANOGRAM OF OLAYINKA BUSINESS ENTERPRISES**



**OFFICE ATTACHED TO**

## Finance department

### Description And Nature Of Office Attached To

A finance officer, also known as an accounting officer or financial analyst, is a professional responsible for the financial health of an organization. They wear many hats, overseeing various tasks related to money management, budgeting, and financial reporting.

- ☐ Financial reporting: Prepare financial reports that detail the company's financial status and health
- ☐ Financial audits: Contribute to financial audits and coordinate with external auditors
- ☐ Investment strategies: Decide on investment strategies by considering cash and liquidity risks
- ☐ Financial policies: Create and implement financial policies and processes
- ☐ Cash flow: Monitor cash flow and expenditure
- ☐ Financial IT systems: Manage any financial IT systems
- ☐ Vendor relationships: Manage vendor relationships
- ☐ Communication: Communicate with outside parties like banks, investors, and auditors
- ☐ **DESCRIPTION JOB UNDERTAKEN**

As an intern in the finance officer, my duties involves providing financial and administrative support to colleagues, clients and stakeholders of the business. It's a role that attract my keen to move up the financial corporate ladder. Some my duties during the training program includes the following;

- ☐ Develops and maintains financial systems
- ☐ Plan, direct, and control accounting and financial operations
- ☐ Prepares reports and documents covering accounting transactions for management review
- ☐ Ensures that accurate records are kept by standard practices
- ☐ Establishes budgets, forecasts future cash flows, provides periodic financial analysis
- ☐ Monitors budget performance, expenditure control
- ☐ Manages invoicing procedures to collect money owed by clients/customers
- ☐ Mediating tax refunds and ensuring transparency in the allocation for valid claims
- ☐ Following up on outstanding refunds, false claims, and unclaimed refunds
- ☐ Providing auditors with all records, documents, and files about VAT returns, VAT settlements, and transactional data
- ☐ Working closely with other departments in the business



- ☐ Preparing various monthly reports to analyse business financial health, including sales reports, profit and loss statements, general ledger entries, goods received notes, and goods issued notes
- ☐ Providing operational management of the auditing infrastructure that makes up the Government's information system, ensuring high availability of voucher resources
- ☐ Analysing and monitoring the deployment of the auditing tools required to enable the auditing departments to function properly
- ☐ Establishing the rules and procedures for subcontracting and procurement of hardware, software and services that support the creation or operation of Ogun State Internal Revenue Services payment gateways system.
- ☐ Managing and monitoring outsourced auditing activities, while maintaining reversibility
- ☐ Ensuring data confidentiality at the operational level in compliance with current legislation on data classification and the protection of personal information
- ☐ Implementing and overseeing other given task.
- ☐ Maintaining documentation and keeping accurate records of activities.
- ☐ Maintaining awareness and knowledge of condition and things within the work environment

## **CHAPTER FOUR**

## **EXPERIENCE GAIN DURING SIWES PROGRAMME**

I performed as an intern in the financial department of the organization. I learnt that the role was critical to the success of any business or organization. I was responsible for ensuring that all financial matters are handled responsibly and legally. I learnt how to manage budgets, preparing reports, and conducting transactions. The job can be challenging, but it is also gratifying. It taught me to have strong financial skills and want to make a difference in the business world I learnt to do more than keep track of the company's financials □ Diligently keep a systematic check on the company's spending to improve organizational efficiency.

- Prepare balance sheets and financial statements.
- Prepare all documents related to finance.
- Conduct and attend regular meetings with senior management to share financial findings. □ Keep a check on processes and regulations, ensuring compliance with financial policies and regulations.
- Provide a qualitative and quantitative evaluation based on empirical data findings. □ Work closely with the Director of Finance and the CFO to increase the financial efficiency of the company.
- Manage accounts payable and accounts receivable processes, including invoicing, payments, and collections.
- Prepare and maintain accurate financial records, ledgers, and journals.
- Assist in the preparation of financial statements, reports, and budgets.
- Conduct financial analysis and forecasting to support decision-making processes.
- Ensure compliance with accounting standards, regulations, and internal policies.
- Monitor cash flow and liquidity, identifying and addressing any discrepancies or issues.
- Collaborate with other departments to provide financial guidance and support.

## **CORE VALUES**

**K** – Knowledge of the job

**W** – Wealth of Experience

**A** – Awareness

**R** – Respect for individual

**A** – Ability

**T** –Total commitment

**E** –Excellence

**L** – **Lively entertainment**

E – Enriching societal

V – Viewers satisfaction

I – Innovation

S – Service

I – Insight

O – Objectivity

N – Newness

#### VARIOUS DEPARTMENTS IN THE ORGANIZATION

1. Programmed department.
2. Finance and marketing department.
3. Administration department.
4. Engineering department.

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## CHAPTER FIVE

## 5.0 CONCLUSION

This industrial training has afforded me the basic practical and theoretical knowledge that I may not have gotten from the lecture room. It also gave me the opportunity to have a feel of what it would be like after graduation when I start working.

**Good working ethics:** As a result of the close working relationship, I had with the ICT manager, I have been able to imbibe good working ethics. These ethics includes been able to handle situation with little or no help, being able to provide solutions to lingering problems, etc.

**Career Path:** I have been able to use this training to explore various avenues available at my disposal career-wise. It has given me the opportunity to have a look into the future and access my readiness for employment or entrepreneurship. Finally the internship has bridged the gap between academic theory and practical and has built a good degree of confidence especially in my abilities to perform. It has also given me a first-hand experience of the entire information and communications technology industry I can confidently say that the experience gotten from this training was a worthwhile experience.

## CHALLENGES

More students were however brought on during the course of my stay. One of the major points in my IT was that we were divided into groups and given project topics on which we were to source for materials either from the internet or libraries after we are to deliver a presentation and this really afforded us the opportunity to gain things which the staff(s) will not be able to teach us due to the nature of their job Students Industrial Work Experience (SIWES) is a basic necessity for all students of tertiary Institutions serving as a short term practical insight preparing interns for future professional practice in the labor market .My working experience with Unique Aids Financial Service And Computer Institute has been a fulfilled one.

In conclusion the SIWES was interesting and impressive I have been able to acquire most relevant and effective practical on personal assistant activities. An awareness of the general workplace has been developed in me and I have acquired important behavior and interpersonal skill with the opportunity given to me to get a feel of working environment. I would like to say the three month industrial training program is a compulsory program that must be taken advantage of by every student for each student's professional development prior to graduation This industrial training has afforded me the basic practical and theoretical knowledge that I may not have gotten from the lecture room. It also gave me the opportunity to have a feel of what it

would be like after graduation when I start working.

**Good working ethics:** As a result of the close working relationship, I had with the management department; I have been able to imbibe good working ethics. These ethics includes been able to handle situation with little or no help, being able to provide solutions to lingering problems, etc.

**Career Path:** I have been able to use this training to explore various avenues available at my disposal career-wise. It has given me the opportunity to have a look into the future and assess my readiness for employment or entrepreneurship. Finally the internship has bridged the gap between academic theory and practical and has built a good degree of confidence especially in my abilities to perform.

### **RECOMMENDATION**

For subsequent trainees being taken up by the company, I strongly recommend a more stringent supervision of their training program, especially by the management department. This will go a long way in ensuring that trainees do not lose focus and will constantly remind them that their services to the company remain valuable. Also I suggest ITF should liaise with some companies where they will take up students for industrial training. This will help students who find it difficult to find attachments or who end up in companies where they do nothing.

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