

CHAPTER FIVE

CONCLUSION AND RECOMMENDATION

5.1 CONCLUSION

It is crystal clear that when a nation has a good and well-tailored economic/financial pattern, economic growth and nation building will be achieved within the shortest period of time. If growth is to be achieved in the economic and financial system of Nigeria, there must be a stable system where economic and financial principles will not be determined by one man but according to the policies laid down. In this research, it has been observed that if the financial system/process (sector) is adequately improved, the real sector will also grow which will also grow the economic level of the country (Nigeria) and pull it out of the present condition (Recession). The dream of becoming a better economy in the world is also not coming to reality, because at this point the economic process is backpedaling and the nation is experiencing a stunted growth in economic and nation-building. The expected role of the financial system which is to be an intermediary in the investment of finance is no longer meeting up to this responsibilities because the economy now focuses on short-term instead of long-term basis. These make the country's economy to be weak which affect the production level of the economy.

It is verifiable that Nigerian banks under the umbrella of the CBN have agreed that 10% of the year-to-year income before tax is set aside for the nation's SMEs which is geared towards the stimulation of Economic Growth and enhance the rate employment for the country's growing population. It is worthy of note that the present Nigeria banks are finding it difficult to keep to the agreement and the funds are lying waste in the various account of this banks in CBN treasury books as the banks are hesitant to release the fund due to the inability of the indigenious produces (entrepreneur) to provide standard collateral and good feasibility study. Looking down to this present barriers, the country's growth suffered stuntedness and it lead the country into recession and the economic drive goes downwards every day.

If economic processes are significantly improved, it will influence the development of the finance sector. If Nigeria must grow from its present state, the economic/financial sector must birth a better process and good economic policies that will foster healthy competition in turns enhance investments to achieve desired economic expansion in the country and maintain its position as one of the emerging economies.

5.2 RECOMMENDATION

In order to ensure stimulated economic growth the following recommendations are suggested;

- There is a growing need for a financial actor to be consistent, transparent in dealing with public finance and as such the present administration should also develop proper financial policies which will also cater for the poor.
- The Issue to deploying qualify personnel to their areas of specialization should also be put into consideration. This will avail the employee or personnel to actively contribute is expertise.
- It is necessary for the government of the day to deal with ghost workers in the financial sector. This will help curtailing the excess fund that is been lost to ghost and are there will be no more pending files which were meant for the supposed ghost workers.