

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland With IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4700 Cities in 180 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A STUDY ON SELF HELP GROUPS IN KARNATAKA <i>DR. RASHMIRANI AGNIHOTRI H.R & DR. K.S MALIPATIL</i>	1
2.	ROLE OF TALENT MANAGEMENT IN ACHIEVING THE GOALS AND OBJECTIVES OF BANKING SECTOR IN INDIA - WITH REFERENCE TO NOIDA REGION <i>SANGEETA RANI & PRABHAT SRIVASTAVA</i>	6
3.	PROBLEMS OF MICRO ENTREPRENEURS IN CHITTOOR DISTRICT <i>P.VENKATADRI REDDY & DR. HAMPANNA</i>	8
4.	MAKE IN INDIA: OPPORTUNITIES AND CHALLENGES IN DEFENCE SECTOR <i>AZHAR SHAIKH, DR. UTTAM KINANGE & ARTHUR FERNANDES</i>	13
5.	MICROINSURANCE: WAY AHEAD TO TAP RURAL INSURANCE MARKETS <i>DR. N. SUMAN KUMAR</i>	16
6.	GO GREEN WITH GREEN HUMAN RESOURCE MANAGEMENT PRACTICES <i>RIZWANA KHURSHID & MUSHTAQ A DARZI</i>	19
7.	ORGANIZATIONAL COMMITMENT AND ORGANIZATIONAL EFFECTIVENESS <i>DR. DAVINDER SHARMA</i>	22
8.	NEXUS BETWEEN REMITTANCE INFLOW AND HUMAN DEVELOPMENT IN NEPAL <i>SURAJ GAUDEL</i>	29
9.	PERFORMANCE ANALYSIS OF SELECTED MICROFINANCE INSTITUTIONS IN INDIA <i>S. RADHIKA & DR. P. KANCHANA DEVI</i>	34
10.	A STUDY ON WORK LIFE BALANCE OF WOMEN FACULTY IN PRIVATE COLLEGES WITH SPECIAL REFERENCE TO NAMAKKAL DISTRICT <i>DR. K. GIRIJA</i>	38
11.	BUSINESS-TO-CONSUMER (B2C) e-COMMERCE: A SURVEY <i>YOGITA SHARMA</i>	43
12.	AGRO BASED INDUSTRY: A WAY OF BALANCING INDIAN ECONOMY <i>DR. BANESWAR KAPASI</i>	47
13.	IMPACT AND CHALLENGES OF IMPLEMENTATION OF GST ON INDIAN ECONOMY <i>VANDANA SHARMA</i>	49
14.	A COMPARATIVE STUDY AMONG PRIVATE AND PUBLIC SECTOR EMPLOYEES ABOUT RETIREMENT FINANCIAL LITERACY, KERALA <i>ASWATHY MOHAN</i>	52
15.	ECONOMETRIC MODELING OF THE IMPACTS OF SHIPPING ON NIGERIAN ECONOMY <i>THEOPHILUS C NWOKEDI, DR. L.I. OKOROJI & CHINEMEREM C. IGBOANUSI</i>	58
16.	WHY SHOULD BUSINESSMEN BE ETHICAL? <i>BILAL AHMAD RATHER</i>	62
17.	IMPACT OF GLOBALIZATION ON INDIAN AGRICULTURE <i>INDRA BANSAL</i>	65
18.	A COMPARATIVE STUDY OF INDIA AND CHINA ECONOMIC RELATION WITH SPECIAL REFERENCE TO STOCK MARKET IN THE 21st CENTURY <i>JOHN MANG MUAN LIAN ZOU</i>	68
19.	ANALYSIS USING CAMEL MODEL: EVIDENCE FROM LARGE COMMERCIAL BANKS IN TANZANIA <i>JANETH N. ISANZU</i>	71
20.	THE GAP OF HOSPITAL SERVICE PERFORMANCE BY USING SERVICE QUALITY ANALYSIS <i>MUSTAFA HERMANTO</i>	76
	REQUEST FOR FEEDBACK & DISCLAIMER	80

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

FORMER CO-ORDINATOR

DR. S. GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISORS

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of I.T., Amity School of Engineering & Technology, Amity University, Noida

PROF. V. SELVAM

SSL, VIT University, Vellore

PROF. N. SUNDARAM

VIT University, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

DR. JASVEEN KAUR

Asst. Professor, University Business School, Guru Nanak Dev University, Amritsar

FORMER TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. COVERING LETTER FOR SUBMISSION:

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR

Designation

Institution/College/University with full address & Pin Code

Residential address with Pin Code

Mobile Number (s) with country ISD code

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)

Landline Number (s) with country ISD code

E-mail Address

Alternate E-mail Address

Nationality

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) **Abstract alone will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be **bold typed, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italicized text**, ranging between **150 to 300 words**. The abstract must be informative and explain the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php, however, mentioning JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably range from 2000 to 5000 WORDS.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they are supposed to follow Harvard Style of Referencing. **Also check to make sure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders after the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

ECONOMETRIC MODELING OF THE IMPACTS OF SHIPPING ON NIGERIAN ECONOMY**THEOPHILUS C NWOKEDI****ASST. LECTURER****DEPARTMENT OF MARITIME MANAGEMENT TECHNOLOGY****FEDERAL UNIVERSITY OF TECHNOLOGY****OWERRI****DR. L.I. OKOROJI****SR. LECTURER****DEPARTMENT OF TRANSPORT MANAGEMENT TECHNOLOGY****FEDERAL UNIVERSITY OF TECHNOLOGY****OWERRI****CHINEMEREM C. IGBOANUSI****ASST. LECTURER****DEPARTMENT OF TRANSPORT MANAGEMENT****FEDERAL UNIVERSITY OF TECHNOLOGY****OWERRI****ABSTRACT**

The study is conducted to establish a quantitative relationship (model) between the impacts shipping on the economy of Nigeria and the Gross Domestic Product (GDP) using an econometric method and to test the significance of the impact. The econometric/analytical method of regression analysis was adopted to achieve the objective. Time series data of 10 years were collected on the past contributions of maritime transport to the national output (GDP) from the Central Bank of Nigeria annual statistical bulletin. Hypotheses were tested using t-test. The test showed the rejection of null hypothesis H_0 and the acceptance of null hypothesis H_a to conclude that maritime transport has made significant impact on the Nigerian economy over the period covered by the study.

KEYWORDS

econometric, modeling, impacts, maritime transport, economy, Nigeria.

1.1 INTRODUCTION

The importance of transportation to the socio-economic development of any region cannot be over emphasized. Zubairu (2015), opined that “immobility perpetuates poverty” poverty in this sense has to do with individuals and nations, inability to trade services and goods following lack of or underdevelopment of means of transportation as facilitators of trade. Shipping plays a vital role in world trade and is the backbone of the world economy (Ndikom, 2008). Without ships and the transportation services they ships provide, the world would not be as prosperous as it is today following inactivity in global trade, and many countries would not be able to participate in global trade. Marine transportation is an integral, whose direction at each point in time determines the direction of other variables that form part of the global economy. The marine transportation systems include a network of specialized vessels, the seaports they visit, and transportation infrastructure from factories to terminals to distribution centers, to markets, and international and domestic freight forwarding centers and facilities (Ndikom, 2008, Albert, 2014). Shipping is a necessary complement to and nearest substitute goods for other modes of freight transportation, for many commodities and trade routes however, there is no direct substitute for waterborne commerce (Shipping). Folani (2000) posited that Shipping had played a formidable role in the growth of towns and cities as well as economic transformation of men since the beginning of civilization. According to Agim (2014), global trade of carriage of goods by sea provides tremendous earnings to participating nations/individuals. Ndikom (2008) supported by Badejo (2000) observed that a nation desirous to attract economic potentials, particularly a developing nation like Nigeria, must be fully prepared and determined to understand the global trend relating to shipping practices or operations and how these operations over the years has contributed to economic growth and development, so as to quantitatively plan for adequate future investment in the sub-sector that can yield the required contribution to the national output. Maritime shipping in this context therefore is the carriage of goods from one nation to another by sea routes and domestic (local) inland water and coastal transportation using the water mode of transportation and the commercial involvements therein. Nigeria being a maritime nation of is one of the One Hundred and Sixty Nine (169), and three (3) associate member countries of the International Maritime Organization (IMO) (Nnadi, 2015). With inland water ways of about ten thousand kilometers (10,000km) and extensive coast line of about eight hundred and fifty-two kilometers (852km) and territorial sea based on the United Nations Convention on the law of the sea (UNCLOS, 1982), extending twelve nautical miles or twenty-two kilometers into the open seas, from the shorelines of the country, falling fully within the country's exclusive economic zone (Nnadi, 2015; Nze, 2013).

UNCTAD (2014) reported that seaborne container traffic (container throughput) to Nigerian ports between 2011 to 2013 stood at two million, Seven hundred and twenty thousand ,four hundred and twenty two TEUS (2,720, 422 TEU'S), representing an average of nine hundred and nine thousand four hundred and seventy four TEU'S (909,474 TEU'S) per annum over the period.

In Nwokedi (2015), it was revealed that that the total value of export shipping (Export trade by sea) and imports (sea borne import trade) between the year 2006 to 2010 was fourty four trillion, four hundred and fifty billion, fourty one million naira (#44,450,041,000,000) and twenty two trillion, fourty five billion, four hundred and thirty million naira (22,045,430,000,000) respectively, while the cargo throughput of the Nigerian ports over the same period was 390,566,475 metric tons (NBS,2012), (NPA,2012).

Further reports from the Nigerian ports authority (NPA) revealed that between the period 2006 to 2011, a total of 27,125 ships transited to the ports of Nigeria while an average of 2,200 offshore service boats serviced the logistics needs of the oil and gas industry (coastal trade) between 2012 to 2013, (NPA, 2013), (NPA, 2014). Nwokedi et al (2015) observed that within the Nigeria coastal regions and internal waters, runs extensive oil pipeline networks of over 7000km extending to the shores and numerous oil exploration and exploitation platforms.

The above statistics represent the economic strengths of the Nigeria maritime sub-sector and points towards the potentials of the sub-sector to contribute meaningfully to the Gross Domestic Product and economic growth and development. Statistics from the Central Bank of Nigeria (2013) revealed the average contribution of maritime transport sub-sector (GDP_{maritime transport}) to the Gross Domestic Product of the Nigeria economy from 2006 to 2010 was one billion, two hundred and three million seven hundred and sixty thousand naira (#1,203,760,000.00) per annum.

Shipping has played a great role in the industrialization of many continents, such as Europe, America etc. than any other mode of transport, for one thing, the slaves that worked on the plantation farms that formed the bedrock for industrial revolution were transported by sea, for another, economic revolution that necessitated the exploration of Africa for markets and raw materials were also facilitated by maritime shipping which carried above 80% of both human and cargo traffic generated in the course, to and from Africa.

The cheap and higher quality of raw materials sourced from the black continent of Africa was transported to Liverpool and other places by sea. Shipping is not restricted to any particular economic system be it Capitalist, Socialist, Communist or Mixed Economic systems, Traditional, Islamic Economic system or Islamic Socialism. In Nigeria the practice of shipping predates the European invasion and colonization era but the impact of this to national economic development and trade facilitation has been over looked over the years, thus, there no certainty to the understanding of the trend of impact of maritime shipping to the economy of Nigeria. Following this, investment in and resource allocation to the sub-sector has most times been approached without reference to accurate data on the level and potential of economic benefits from such investment over a given period of time. There is there need to quantitatively relate the economic contributions to maritime shipping to the Nigerian national output (GDP) and other variables of International trade to understand the trend of maritime shipping impact to economic development in Nigeria.

1.2 OBJECTIVES

The central objective of this study is to determine the contributions of shipping to the growth of Nigerian economy.

Other specific objectives include:

1. To ascertain the contributions of maritime shipping to the nation's Gross Domestic Product as a measure of its contributions to development in Nigeria from 2003 to 2012.
2. To ascertain the quantum of seaborne cargo of various kinds of export shipping into the Nigerian economy and their quantitative relationship with the Gross Domestic Product (GDP) .
3. To proffer recommendations of the basis of the research findings.

1.3 RESEARCH QUESTIONS

- A. What is the quantitative relationship between Maritime Transport Gross Domestic Product and Nigeria Gross Domestic Product (GDP) over the period covered by the study? Does this relationship show remarkable impact of shipping on the economy?
- B. What quantitative impact had export shipping on the Gross Domestic Product (GDP) of Nigeria and how significant is this impact over the period covered by the study?

1.4 HYPOTHESES

HYPOTHESIS H_{0A}: There is no significant impact of maritime shipping transport to the development of the Nigerian economy over the period covered by the study from 2003-2012.

HYPOTHESIS H_{0B}: "There is no significant impact of export shipping trade on the Nigeria Gross Domestic Product (GDP) over the period covered by the study from 2003 to 2012.

2.0 METHODOLOGY

The research obtained a time series data of 10 years from 2003 to 2012 on the Nigeria gross domestic Product (GDP), the contribution of maritime transport to the GDP, and the volume of shipping export trade facilitated through the ports over the period. The GDP (national output) is represented with Y as the dependent variable, maritime transport sub-sector GDP is represented as independent variable with X_m, while the volume of shipping export trade over period is represented with X_e as independent variable. The econometric tool of regression was used to analyze the data obtained.

3.0 DATA PRESENTATION

TABLE 3.1: SHOWING THE CONTRIBUTION OF MARITIME SHIPPING TO GROSS DOMESTIC PRODUCT IN NIGERIA FROM 2003-2012

S/No	Year	GDP Maritime transport X _m N000,000	Gross Domestic Product N000,000 Y
1	2003	842.40	9,913,518.19
2	2004	909.92	11,411,066.91
3	2005	982.88	14,610,881.45
4	2006	1,067.25	18,564,544.73
5	2007	1,170.70	20,657,317.67
6	2008	1184.75	24,296,329.29
7	2009	1,248.38	24,794,754.13
8	2010	1,353.72	33,984,754.13
9	2011	1,508.65	37,409,860.61
10	2012	1,736.27	40,544,099.94
Total			

Source: Central bank of Nigeria (CBN) Statistical bulletin, 2013.

TABLE 3.2: TABLE SHOWING THE VOLUME OF EXPORT SHIPPING TRADE IN METRIC TONS AND THE GROSS DOMESTIC PRODUCT IN NAIRA FROM 2003 -2012 IN NIGERIA

S/No	Year	Volume of Shipping Export X _e N000,000	Gross Domestic Product N000,000 Y
1	2003	79,88	9,913,518.19
2	2004	607,759	11,411,066.91
3	2005	63,4148	14,610,881.45
4	2006	46,150,518	18,564,594.73
5	2007	57,473,350	20,657,317.67
6	2008	63,985,749	24,296,329.29
7	2009	65,775,727	24,794,238.66
8	2010	78,744,509	33,984,754.13
9	2011	83,281,634	37,409,860.61
10	2012	86603903	40,544,099.94

Source: Central bank of Nigeria (CBN) Statistical bulletin, 2013.

(ii) Nigeria ports Authority (NPA) 2013 statistical review

4.0 DATA ANALYSIS AND PRESENTATION OF RESULTS**4.1. PRESENTATION OF RESULTS ON ANALYSIS****TABLE 4.1 RESULTS ON ANALYSIS BY SIMPLE REGRESSION MODEL****SUMMARY OUTPUT****REGRESSION STATISTICS**

Multiple R	0.65164289
P Square	0.424642886
Adjusted R	0.352723247
Standard E	112549304.9
Observation	10

ANOVA

	df	SS	MS	F	Significance F
Regression	1	7.47932E + 16	7.47932E + 16	5.9044079	0.041208753
Residual	8	1.01339E + 17	1.26673E + 16		
Total	9	1.76132E + 17			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	265548892	57501111.58	4.618152322	0.001714327	132951090.9	398146693.1	132951090.9	398146693.1
X-Variable	8.822720573	3.630900505	2.429898743	0.041208753	0.449848993	17.19559215	0.449848993	17.19559215

4.2. DATA ANALYSIS AND PRESENTATION OF RESULTS**TABLE 4.2.2: PRESENTATION OF RESULTS ON ANALYSIS OF TABLE 4.2 BY SIMPLE REGRESSION MODEL****SUMMARY OUTPUT****REGRESSION STATISTICS**

Multiple R	0.473182737
P Square	0.223901903
Adjusted R	0.126889641
Standard E	130717093.5
Observation	10

ANOVA

	df	SS	MS	F	Significance F
Regression	1	3.9463E + 16	3.94363E+16	2.307975	0.167196
Residual	8	1.36696E+17	1.7087E-16		
Total	9	1.76132E+17			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	310714651.4	59290862.17	5.240514981	0.000783	1.74E+08	447439624.8	1.74E+08	4.47E+08
X-Variable	22.52790421	14.82877291	1.59202185	0.167196	-11.66731	56.72311587	-11.66731	56.72312

5.0 DISCUSSION OF RESULT

From the analysis of table 4.1 using simple regression analysis, the quantitative relationship existing between maritime transport Gross Domestic Product (GDP Marine Transport) and the Gross Domestic Product of the Nigerian economy over the period 2003 to 2012 is explained by the equation;

$$Y = 265548892 + 8.823X_m + e.$$

The above equation represent the trend of contribution of shipping and maritime transport to the development of the Nigerian economy over the 10years period covered by the study and thus, can form the basis upon which future contribution of shipping to the Nigeria Gross Domestic Product (GDP) can be projected. The multiple R measuring the degree of association between the two variables is 0.652 while the coefficient of determination which indicates explanatory power of the model is 0.426. The R square value indicate that 43 percent of variation in the Nigeria Gross Domestic Product (GDP) is explained by the Gross Domestic Product (GDP) maritime transport/shipping, which is a measure of shipping impact and contribution to the development of the economy over the period covered by the study. The unexplained variable is 67 percent, and represents the contribution of various other sectors to the Nigerian Gross Domestic Product (GDP). The average coefficient of elasticity 'E' is 0.85 percent. This shows that a 1 percent change in Gross Domestic Product (GDP) maritime transport causes a change (increases or decrease), on the average of 0.85 percent in the Gross Domestic Product of Nigerian over the period covered by the study.

From the analysis of table 4.2, using simple regression model, the quantitative relationship between shipping export trade (X_e) and Gross Domestic Product (GDP) over the period covered by the study from 2003 to 2012 is given by:

$$Y = 310714651.4 + 22.53X_e + e.$$

The above equation shows the trend of contribution and impact of export shipping on the Nigerian economy measured by the Gross Domestic Product (GDP) over the 10years covered by the study. The equation forms the basis upon which future projections in export shipping and Gross Domestic Product (GDP) growth can be based. The multiple R measuring the degree of association between the two variables is 0.473 while the coefficient of determination which indicates the explanatory power of the model is 0.224. The R square result indicates that about 22 percent of variable in Gross Domestic Product (GDP) is explained by export shipping over the period covered by the study. The average coefficient of elasticity 'E' is 0.32 and indicates that a 1 percent change in export shipping over a period causes a 0.32 percent change in Gross Domestic Product (GDP) over the period covered by the study.

The answer to the questions and results of tests of null hypotheses H_{0A} and H_{0B} are provided as analyzed below.

ANSWER TO RESEARCH QUESTION

A. What is the quantitative relationship between Maritime Transport Gross Domestic Product and Nigeria Gross Domestic Product (GDP) over the period covered by the study? Does this relationship show remarkable impact of shipping on the economy?

ANSWER: The relationship between the impact of shipping and maritime transport measured by Gross Domestic Product maritime transport and the Gross Domestic Product (GDP) of the Nigeria economy is given as

$$Y = 265548892 + 8.823X_m.$$

The result of analysis on table 4.3 showed that there exists a significant contribution of shipping to economic development.

B. What quantitative impact had export shipping on the Gross Domestic Product (GDP) of Nigeria and how significant is this impact over the period covered by the study?

ANSWER: The quantitative impact of export shipping on the Gross Domestic Product (GDP) of Nigeria over the period of the study is represented by the trend equation:

$$Y = 31071465.4 + 22.53X_e + e.$$

The result of analysis however showed that the export shipping contribution is not significant.

TEST OF HYPOTHESES

HYPOTHESIS H_{0A}: There is no significant impact of shipping/maritime transport to the development of the Nigerian economy over the period covered by the study from 2003-012.

From the analysis on table 4.2.1,

T critical = 1.860

=stat = 2.429

Since t-stat (2.429) > t-critical (1.860), we reject null hypothesis H_{0A} and accept the alternate.

Thus "There is a significant impact of shipping/maritime transport on economic development in Nigeria over the period covered by the study".

HYPOTHESIS H_{0B}: "There is no significant impact of export shipping on the Nigeria Gross Domestic Product (GDP) over the period covered by the study from 2003 to 2012.

From the t-test done on data of table 4.1.2,

T critical = 1.860

t sat = 1.519

Since t-stat (1.519) < t critical (1.860), we accept null hypothesis H_{0B} that the impact of export shipping on the Gross Domestic Product (GDP) over the period covered by the study is not significant.

6.0 SUMMARY OF FINDINGS

The result of the analysis showed that maritime shipping has impacted positively to the development of the Nigeria economy. Shipping over the 10 years period covered by the study made contribution of Eleven billion, nine hundred and ninety nine million, five hundred and five thousand naira (N11, 999, 550,000) approximately to the Nigeria Gross Domestic Product (GDP) and economic development in Nigeria. The trend of this impact which hypothesis H_{0A} has proved as significant to economic development is as per following:

$$Y = 265348892 + 8.8232Xm + e.$$

The volume of export shipping from the Nigeria economy over the period of 10 years covered by the study is approximately four hundred and eighty one billion, two hundred and eighty-five thousand metric tons of export shipment from 2003 to 2012.

The summary of the trend of shipping export trade from the economy over the period is represented by the equation:

$$Y = 31071465.4 + 22.53Xe + e$$

The analysis also helped to deduce answers to the research questions and test of the hypotheses, enabling the realization of the research objectives.

7.0 CONCLUSION

Having provided answers to the research question and tested the objectives for significance, the research observed that a financial contribution of N11, 999, 550,000 to the Gross Domestic Product (GDP) by shipping (maritime transport) and facilitation of export trade of approximately 481,265,285,000 metric tons in Nigeria over the period covered by the study is quite huge and significant. The research therefore conclude based on test of hypothesis H_{0A} that there a significant contribution of shipping and maritime transport to the economic development of Nigeria over the period covered by the study.

8.0 RECOMMENDATIONS

Having assessed the contribution of shipping and maritime transport to the economic growth and development of Nigeria, going by the results obtained in the earlier chapters, there is no doubt saying that shipping has contributed hugely to the economic development of Nigeria.

It is however believed that the contributions would have out-weighted its present weight if greater concerted efforts were made by practitioners in the shipping industry to ensure that the industry perform functions effectively and in most efficient manner.

The following action plans are therefore recommended for checks and improvement to bring about increases and boom in the contributions of shipping to the development of the Nigeria economy.

- A. The present cabotage policy being practiced in Nigeria offers opportunity for increment in shipping contribution to economic growth of Nigeria through indigenous participation and local content development, however, the present implementation strategy hinders the full participation of Nigeria ship-owners and crew, thus should be re-examined for better implementation strategy that will eliminate the tide of foreign domination.
- B. The practice of compulsory requirement of evidence of membership of protection and indemnity club (P&T club) by most oil majors in Nigeria especially the NNPC, for indigenous shipping companies to participate in the million dollars oil lifting trade should be stopped. This if stopped using policy framework will limit the huge foreign exchange being paid to foreign carriers for oil lifting and encourage local purchase of maritime insurance policy in Nigeria, thereby increasing the contribution of shipping to economic development in Nigeria.
- C. The Government and the Nigerian Maritime Administration and Safety Agency (NIMASA) should work seriously to check the very high level of maritime insecurity and accident culminating into crimes and damage and loss of marine investments particularly cargo, ship installations, port facilities and navigational facilities leading to enormous economic losses and financial liability. To this end, it is important to compel ships and seaports to adequately implement and comply with the provisions in the international Ship and Port Facility Security (ISPS) code and other safety regulations.
- D. The shipping industry should embark an extensive educational and awareness campaign targeting both public regulatory agencies and private operators and shippers as a strategy for market rebranding and widening, and create new products to meet the needs of prospective and present policy holders.

All these and more could serve well to improve on the practice and contribution of maritime transport (shipping) to the development of the Nigerian economy.

REFERENCES

1. Agim, C. C. (2014) Risk Analysis in Cargo Handling Operations in Nigeria Ports. Unpublished B.Tech. Thesis in the Department of Maritime Management Technology, Federal University of Technology, Owerri.
2. Airahuobor, J. (2011), Cargo Handling, Inspection, Clearance and Delivery Challenges in Ports. Guardian, Wednesday, June 18.
3. Albert, J. (2014), An Analysis of the effects of Transit and Warehousing costs on Port services. Unpublished B.Tech. Thesis in the Department of Maritime Management Technology, Federal University of Technology, Owerri.
4. Badejo, B. A. (2000), The role and implications of Government policies in chartering course of Maritime Industry. A paper presentation on the occasion of the National Seminar on eradication of corruption and sharp practices in Seaports, Stakeholders Summit; Lagos.
5. CBN (2013): Central Bank of Nigeria Statistical Bulletin, 2013 edition.
6. Folani, O. K. (2000) An Appraisal of the performances of the statutory agencies in the Ports. A paper presentation at the National Seminar on eradication of corruption and sharp practices in the Seaports, Stakeholder Summit, Lagos.
7. Grey, D., & Rob, F. (1997): The Economic Impacts of Accident on the Marine Industry, Prepared for the U.S. Coast Guard, Standards Evaluation and Development Division, Washington, D.C.
8. Ndikom, O.B. (2008), The Kernel Concept of Shipping and Maritime Operations: The Industry Overview, Lagos, Bunmico Publishers.
9. NIA (2014): Insurance Digest, Annual Statistical Publication of the Nigeria Insurers Association, Lagos.
10. Nnadi, K. U. (2014): The Economics of market Contestability in Nigeria Coastal Shipping, Seminar Paper at the School of Management Technology, Federal University of Technology, Owerri.
11. Nwokedi T. C. (2015): Analysis of maritime accident and the economic loss in Nigeria. A seminar paper presented in the Department of Maritime Management, Federal University of Technology, Owerri. November, 2015.
12. Nwokoro I.A. & Nwokedi T.C. (2015): An Evaluation of the Economic and Financial Capacity of Indigenous Underwriting firms for Marine Risk and Investment Cover in Nigeria, *International Journal of Research in Commerce, IT and Management* 5(3):62-66.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

