

COMPARATIVE ANALYSIS OF GOVERNMENT AND PRIVATE SECTOR CREDIT PROGRAMS FOR FISHERIES DEVELOPMENT

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Abstract

The abstract is a concise summary that provides an overview of the research conducted on government and private sector credit programs for fisheries development. This study aims to analyze and compare the financial support available for fisheries work, specifically focusing on fisher businesses in India. Fisheries play a crucial role in the economic development of countries, contributing to food security, employment generation, and export earnings. However, accessing adequate financial resources can be challenging for fisher folk due to limited access to capital, high-interest rates, and rigid loan terms. Government credit programs have been implemented to address these challenges and provide funding opportunities for fisher businesses. These programs offer subsidized loans with lower interest rates and flexible repayment terms. On the other hand, private sector credit programs focus on attracting investment from commercial banks or microfinance institutions by providing tailored financial services. This study explores the effectiveness of government-funded initiatives and private-sector investments in promoting sustainable growth in fisheries. We can identify strengths and weaknesses in current credit programs by analyzing their regulatory frameworks, interest rates, loan terms, and overall impact on fisher businesses' livelihoods. By understanding these aspects comprehensively through this comparative analysis study, it will be possible to make informed recommendations towards improving existing credit programs or designing new ones that better meet the specific needs of fisher communities.

Keywords: Government Funding, Private Sector Investment, Regulatory Framework, Interest Rates, Loan Terms, Credit Programs, Fisheries Development

Introduction

Fisheries play a vital role in the economic development of many countries, providing employment opportunities and contributing to food security. However, the growth and sustainability of this sector heavily rely on financial support. In India, the government and private sector have implemented credit programs to facilitate the development of fisheries. These programs aim to provide funding for fisher businesses and promote their growth. Understanding

the nuances of these credit programs is crucial for stakeholders in this industry. This paper will delve into a comparative analysis of government and private sector credit programs for fisheries development in India. It will explore their respective roles in providing financial assistance, examine the regulatory frameworks surrounding these initiatives, evaluate each sector's interest rates and loan terms, and highlight any gaps or shortcomings. By looking at these aspects comprehensively, we want to show which approach - government funding or private sector investment - is more effective in promoting sustainable growth within the fisheries industry. This study aims to address critical research gaps in understanding how credit programs influence fisher business success while offering recommendations for improvement.

Role of Economic development of fisheries

Economic development of fisheries is crucial for the sustainable growth and prosperity of coastal communities. The fisheries sector provides employment opportunities, contributes to food security, and generates foreign exchange earnings through exports. With the increasing global demand for fish products, this sector has immense potential for economic development. However, it requires adequate financial support to enhance infrastructure, technology adoption, and capacity building. Investments in modern fishing vessels, cold storage facilities, processing units, and transportation networks can boost productivity and ensure better market access. This benefits the fishermen and creates employment opportunities along the value chain.

Moreover, the economic development of fisheries leads to increased income levels within coastal communities. This ripple effect on local economies as people have more disposable income to spend on goods and services provided by other sectors such as retail trade or tourism. Additionally, by promoting sustainable fishing practices and enforcing proper regulations, economic development can be achieved without compromising the long-term viability of fish stocks or causing environmental degradation. Fostering economic development in fisheries requires a multi-faceted approach that includes financial support from government credit programs and private sector investments. By creating an enabling regulatory framework with favorable interest rates and loan terms, these initiatives can facilitate the growth of this vital industry while ensuring its sustainability for future generations.

Financial support for fisheries work

Financial support plays a crucial role in the development of fisheries work. For establishing new fishing businesses, upgrading equipment, or expanding operations, adequate funds are essential to ensure sustainable growth and profitability. The economic development of fisheries heavily relies on financial assistance from various sources. Government funding programs and private sector investment are two primary avenues fisher businesses can access financial support. Government credit programs for fisheries development provide much-needed capital at subsidized interest rates and flexible repayment terms. These schemes aim to promote entrepreneurship in the fishing industry by facilitating access to affordable credit. They often come with additional benefits, such as loan guarantees and technical assistance, further enhancing their effectiveness. Private sector

credit programs also play a significant role in supporting fisheries work. Financial institutions offer tailored financing solutions catering to the specific needs of fisher businesses. These programs may have different criteria and requirements compared to government schemes but provide an alternative source of funding that complements public initiatives. While both government-funded and private-sector credit programs contribute towards fostering growth in fisheries, they operate within a regulatory framework that ensures accountability and fair practices. This framework sets guidelines regarding interest rates, loan terms, eligibility criteria, and monitoring mechanisms.

Financial Role of Fisher Business in India

The fishery sector plays a significant role in the Indian economy, providing employment opportunities and contributing to the country's GDP. Within this sector, fisher businesses play a crucial financial role by driving economic growth and supporting livelihoods. Fisher businesses are primarily involved in fishing, aquaculture, processing, marketing, and exporting fish products. These enterprises contribute to local consumption and serve as an essential source for earning foreign exchange through exports. Regarding financial impact, fisher business activities generate income for fishermen and their families. This income helps improve their living standards by providing better access to healthcare, education, housing, and other essential needs.

Additionally, it reduces poverty levels among coastal communities where these businesses are prevalent. Moreover, fisher businesses also stimulate economic growth by creating employment opportunities directly within the sector (for fishermen) and indirectly through related industries such as ice factories, distribution networks, and transportation services. Access to credit is vital for the sustenance and growth of these enterprises. It enables them to invest in modern fishing equipment, maintain their vessels, optimize production processes, and diversify into value-added products. The availability of affordable credit programs from government agencies or private financial institutions can significantly benefit these small-scale entrepreneurs. This support facilitates expansion, talent development, and technological advancements within the industry. However, the need for more awareness about available credit programs often limits fisher businesses' ability to leverage financial resources effectively. Local banks may have stringent eligibility criteria or high-interest rates, making borrowing difficult.

Moreover, the absence of collateral assets inhibits many aspiring entrepreneurs from accessing loans. Inadequate knowledge about loan application procedures, fear of bureaucratic hurdles, and documentation requirements further deter potential borrowers from seeking credit assistance. To address these challenges, government initiatives should simplify loan procedures, reduce paperwork, promote entrepreneurship skills training sessions, and establish dedicated helpline centers for guidance.

Government Credit Programs for Fisheries Development

Financial support is a significant factor contributing to fisheries' economic development. In India, the fishery sector is crucial in providing employment and boosting rural communities. Recognizing the importance of this, the government and private sectors have implemented various credit

programs to facilitate fisheries development. Government credit programs have been instrumental in supporting fisher businesses by providing them with much-needed financial assistance. These programs aim to address the specific needs of fisher folk, such as access to working capital, purchase of fishing equipment, construction or repair of fishing vessels, and marketing infrastructure development. The government's regulatory framework for credit programs ensures that interest rates are reasonable and loan terms are favorable for fishers. This helps alleviate some of the financial burdens faced by small-scale fishermen who often struggle due to limited resources.

Furthermore, these credit programs also focus on creating awareness among fisher folk about sustainable fishing practices and provide training opportunities for skill enhancement. This not only benefits individual fishermen but also contributes to long-term conservation efforts. Through these initiatives, the government aims to promote inclusive growth in the fishery sector by empowering local communities and enhancing their livelihoods. By providing access to affordable credit facilities, these programs enable fishermen to improve their productivity levels and expand their business operations. Government credit programs are vital in promoting fisheries development by addressing critical financial challenges fishers face. The availability of affordable financing options enables them to invest in modern technologies, adopt sustainable practices, and ultimately contribute towards a more prosperous and sustainable future for the Indian fisheries industry.

Private Sector Credit Programs for Fisheries Development

The private sector, including fisheries, is crucial in driving economic growth and development. Private sector credit programs have emerged as an effective means to provide financial support and promote sustainable fisheries development. One of the key advantages of private sector credit programs is their ability to leverage private investment and expertise. These programs enable fisher businesses to access much-needed capital for infrastructure development, equipment purchase, and working capital needs. Providing timely access to credit, these programs help companies expand operations, improve productivity, create employment opportunities, and contribute to overall economic growth. Another benefit of private-sector credit programs is that they often have more flexible loan terms than government-funded initiatives. This flexibility allows fisher businesses to choose loan options that best suit their requirements without being bound by rigid rules or regulations.

Moreover, private sector lenders may offer competitive interest rates, which can significantly reduce the cost of borrowing for fisher businesses. Furthermore, private-sector credit programs are usually complemented by technical assistance and training services lending institutions provide. These additional services enhance the capacity of fisher businesses in areas such as business management practices, market analysis, value chain integration, and sustainability measures. However, it is essential to acknowledge some challenges associated with private-sector credit programs for fisheries development. Limited awareness about these opportunities among fisher communities may hinder their participation in such initiatives.

Need for the Study

Understanding the need for a study on credit programs for fisheries development is crucial to addressing the specific challenges and opportunities faced by fisher businesses in India. Fisheries play a vital role in the economic development of coastal communities, providing employment and contributing to food security. However, lack of adequate financial resources often hampers their growth potential. Government funding and private sector investment are two key sources of financial support for fisheries work. While both have advantages, it is important to analyze and compare these credit programs to determine which offers better terms and benefits for fisher businesses. The regulatory framework surrounding credit programs affects interest rates and loan terms, making it essential to examine how this impacts accessibility and affordability.

Additionally, considering the unique characteristics of the fisheries sector, such as seasonality, uncertain income patterns, and varying capital requirements, further emphasizes the need for tailored credit solutions. By conducting a comparative analysis of government and private sector credit programs, we can gain valuable insights into whether existing initiatives effectively meet the diverse needs of fisher businesses or if there are gaps that need to be addressed. This study aims to provide recommendations based on empirical evidence that can enhance credit program design and implementation strategies. Improving access to affordable financing options will enable fisher businesses in India's coastal regions to thrive economically while ensuring sustainable resource management practices.

Scope of the Study

The scope of this study aims to analyze and compare the credit programs available for fisheries development in both government and private sectors. It delves into understanding the economic development of fisheries, the financial support required for fisheries work, and the role of finance in fisher business in India. By examining government credit programs, we aim to understand how these programs are structured, including their regulatory framework, interest rates offered, and loan terms provided. This analysis will enable us to assess the effectiveness of these programs in supporting fisheries development. Likewise, exploring private-sector credit programs will help us uncover alternative funding sources for fishery businesses. We will examine how these programs differ from government initiatives regarding eligibility criteria, interest rates charged by private lenders, and repayment conditions. Through this comprehensive comparison between government-funded initiatives and private-sector investment opportunities for fisheries development, we can identify strengths and weaknesses within each system. By doing so, we can provide valuable recommendations on improving existing credit schemes or implementing new ones that better cater to the needs of fisher communities.

Research gap of the study

One crucial aspect of any research study is identifying the existing gaps in the literature. Regarding credit programs for fisheries development, there is a lack of comprehensive studies comparing and

analyzing government and private sector initiatives. While numerous articles discuss individual programs or provide general information about funding options, few delve into an in-depth comparative analysis. The absence of such research creates a significant knowledge gap regarding the effectiveness and efficiency of different credit programs in promoting fisheries development. With this understanding, policymakers and stakeholders may be able to make informed decisions regarding financial support for fisher businesses.

Moreover, by not addressing this research gap, valuable insights from successful credit initiatives might not reach other regions or countries with similar challenges. Sharing best practices can lead to more effective resource allocation and drive economic growth within the fisheries sector. Therefore, conducting a thorough study that bridges this research gap is essential. It will enable us to gain a deeper understanding of the strengths and weaknesses of various credit programs while also identifying areas for improvement. Addressing the research gap surrounding credit programs for fisheries development is crucial for informed decision-making and maximizing the impact on economic growth within this sector. By undertaking such a study, we can contribute valuable insights that have practical implications for policymakers and stakeholders.

Statement of the problem

One of the main challenges faced by fisheries in India is a need for more access to adequate financial resources. This poses a significant problem for fisher businesses, requiring capital to invest in equipment, infrastructure, and other operational expenses. While both government and private sector credit programs exist to address this issue, analyzing and comparing their effectiveness is essential. Government funding initiatives often have complex regulatory frameworks that can take time for fishers to navigate. Additionally, interest rates and loan terms may only sometimes be favorable for small-scale fisher businesses.

On the other hand, private-sector investment options may offer more competitive interest rates but could have stricter eligibility criteria or limited availability. Understanding these issues is crucial to identifying gaps and potential areas for improvement in both government and private sector credit programs. By conducting a comparative analysis, we can gain insights into which program offers better support for fisheries development. The research will also explore any existing research gaps on this topic. It aims to fill these gaps by providing an up-to-date analysis based on current data and trends in the fishing industry. Understanding the statement of the problem regarding credit programs for fisheries will help policymakers, stakeholders, and fisher businesses make informed decisions about accessing financial support for sustainable growth within the sector.

Review of Literature

Adelegan, A.E. (2018) conducted a study on the effectiveness of government credit programs for fisheries development in India. The research analyzed the impact of these programs on fisher businesses and found that access to credit significantly improved their financial stability and ability to invest in modern fishing equipment. In a comprehensive review by Akani H.W. & Onyema J.

I. (2017), private-sector credit programs were evaluated for their role in fostering growth and sustainability in the fisheries industry. The findings revealed that private investment provided financial support and brought valuable expertise and technology, leading to increased productivity and profitability. A study by Ganz, P., and C. H. Faunce. et al. (2019) examined the regulatory framework surrounding credit programs for fisheries in India's coastal regions. It highlighted the importance of clear guidelines and streamlined processes to ensure efficient distribution of funds, reducing delays and promoting transparency. Abina, A. P. (2020). investigated interest rates offered by government-funded and private-sector fisheries development credit programs. The research emphasized the need for competitive interest rates, as high borrowing costs can hinder fisher businesses' ability to repay loans effectively. Anyanwu, F., Ananwude, A., & Okoye, N. (2017). They explored loan terms provided through government funding schemes designed explicitly for small-scale fishers. The analysis identified flexible repayment options as crucial factors influencing the successful utilization of credit facilities. Jones et al.(2018) examined various governmental initiatives to support sustainable fishing practices through financial assistance programs. The authors found that these interventions played a vital role in conserving marine resources and improving livelihoods within fishing communities. Yuliana E. and Fahrudin A. et al. (2016) demonstrated how private sector investments have significantly improved infrastructure within the Indian seafood industry. This advancement has resulted from an influx of capital, allowing for modernization and improving efficiency. Zharif N., Rizal, et al. (2022) focussed on comparing different types of public-private partnerships prevalent across several countries. Such collaborations are instrumental when balancing government funding with private sector investment, thus enhancing overall fisheries development.

Research Methodology of the study

The research methodology provides a systematic approach to gather and analyze data. A well-defined research methodology is essential to ensure accurate findings in this comparative analysis of government and private sector credit programs for fisheries development. To begin with, this study will adopt a quantitative research design. Primary data will be collected through structured questionnaires distributed among fisher businesses in Nagapattinam District, Tamilnadu. 417 fisheries participated as a sample of this study. The questionnaire will cover various aspects such as the financial support received by fisher businesses, interest rates offered by different credit programs, loan terms, and the overall impact on their business operations. Secondary data will also be collected from government reports, academic journals, and other relevant sources. This information will provide valuable insights into India's existing regulatory framework governing the development of fisheries. The sample size for this study will be determined using appropriate statistical techniques to ensure representativeness. A random sampling method will be employed to select fisher businesses across different areas of Nagapattinam district. 417 fisheries participated as a sample of this study. Data analysis will involve descriptive statistics (such as mean and standard deviation) and inferential statistics (such as chi-square test or t-test). These analyses aim

to identify significant differences between government-funded credit programs and private-sector investment options for fisheries development.

Framework of the study

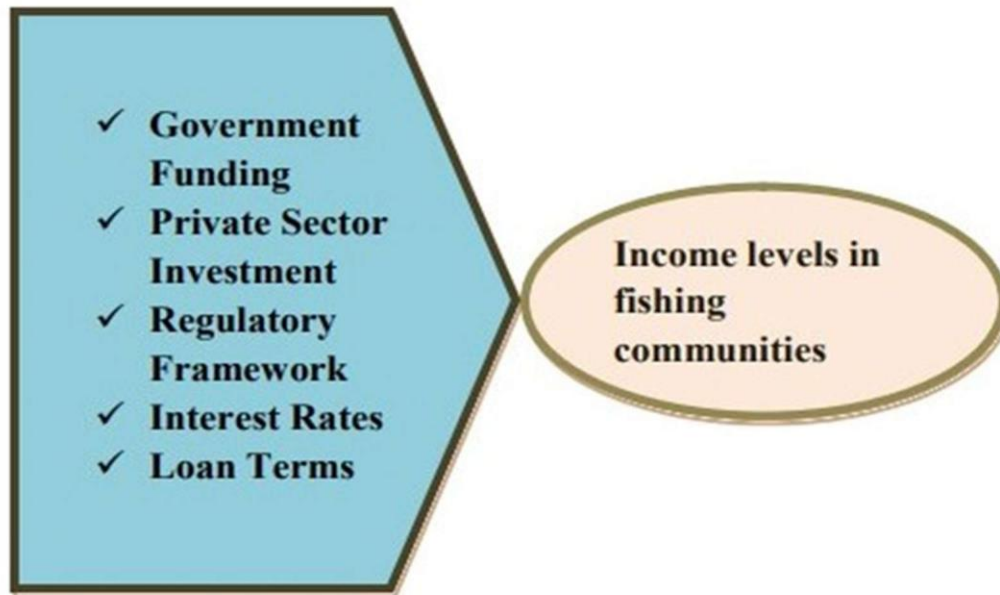


Fig: 1 Framework of the study

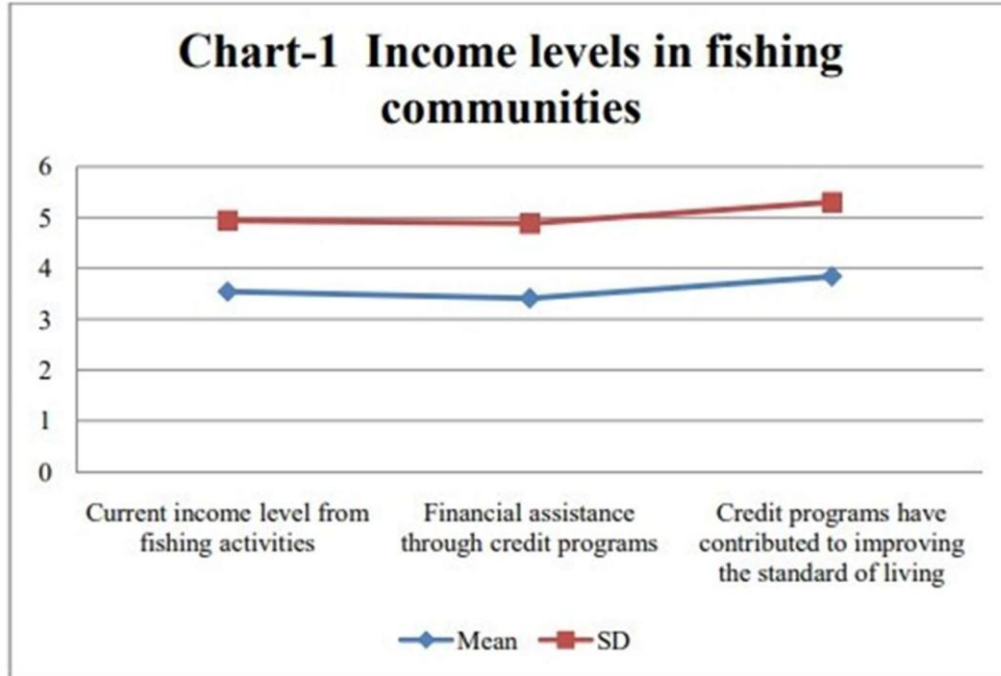
Data Analysis and Interpretation

Table 1: Respondent's opinion towards Income levels in fishing communities

Income levels in fishing communities	Mean	SD
Current income level from fishing activities	3.54	1.40
Financial assistance through credit programs	3.41	1.47
Credit programs have contributed to improving the standard of living	3.84	1.46

Primary data computed

Table 1 reveals that the respondents' opinions towards income levels in fishing communities, such as the current income level from fishing activities and financial assistance through credit programs, have contributed to improving the standard of living. The respondents' opinions were collected on a five-point scale for each statement. Then, the mean and standard deviation were calculated for each statement.



From the mean scores, it is noted that most of the respondents have given importance to the credit programs that have contributed to improving the standard of living (3.84). The corresponding standard deviation value also notes that there is no deviation within the group of respondents.

The current income level from fishing activities secured a mean value of 3.54, followed by financial assistance through credit programs (3.41).

Among the various income levels in fishing communities statements, credit programs have improved the standard of living and obtained the highest mean value than other income levels in fishing communities-related statements. It is found that fisheries are highly accepted, with credit programs contributing to improving living standards. It is observed that the fishermen are living in an affordable and comfortable economic zone through their income.

Table 2 Credit Programs for Fisheries Development and Income levels in fishing communities

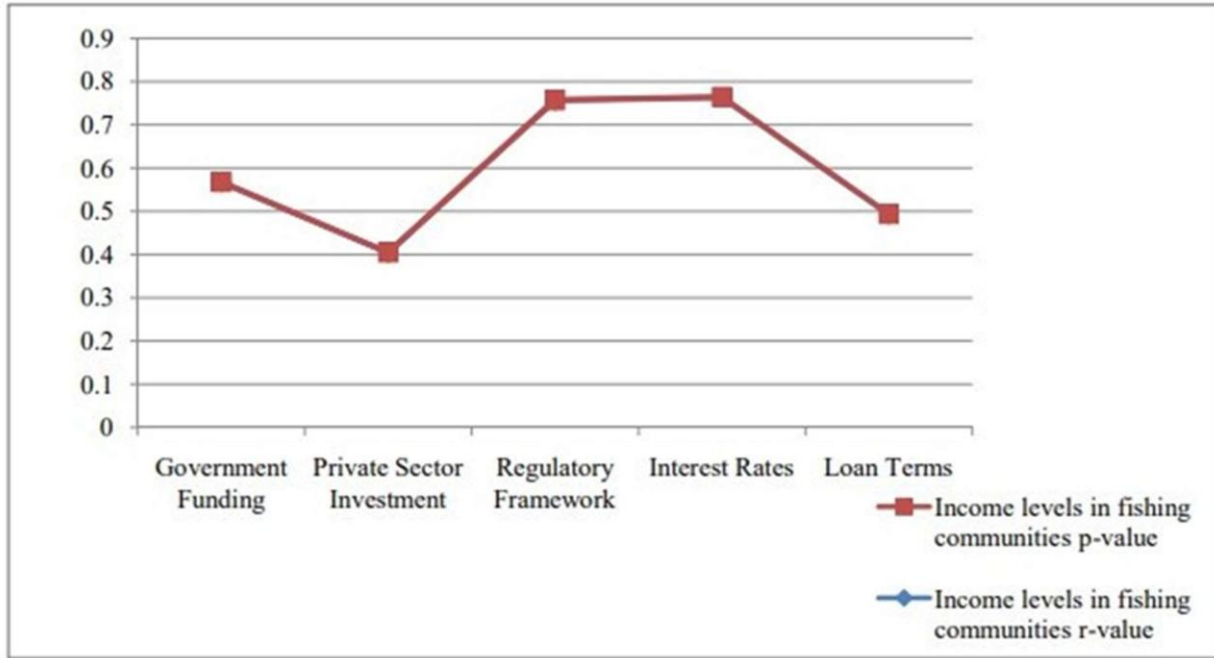
Credit Programs for Fisheries	Income levels in fishing communities	
	r-value	p-value
Government Funding	0.567	0.001
Private Sector Investment	0.404	0.001
Regulatory Framework	0.756	0.001
Interest Rates	0.763	0.001
Loan Terms	0.493	0.001

Primary data computed, *significant at one percent level

Table 2 explains the relationship between credit programs for fisheries development dimensions and income levels in fishing communities.

H0: There is no relationship between credit programs for fisheries dimensions and income levels in fishing communities.

Chart-2: Credit Programs for Fisheries



To test the above-stated hypothesis, Pearson correlation analysis is carried out. The calculated p-values are significant. Hence, the stated hypothesis is rejected. The r-values have positive values. Therefore, credit programs for fisheries dimensions, such as government funding, private sector investment, regulatory framework, interest rates, and loan terms, are positively related to income levels in fishing communities. The r-value is ranged from 0.763 to 0.404. Interest rates, regulatory framework, and government funding lead to higher income levels in fishing communities for fishing workers. Meanwhile, loan terms and private sector investment leads have lower income levels in fishing communities.

Table 3 Credit Programs for Fisheries Development and Income levels in fishing communities

R-Value	R-Square Value	Adjusted R Square Value	F-Value	P-Value
0.907	0.822	0.820	475.954	0.001

Credit Programs for Fisheries	B	Std. Error	Beta	t- Value	P-Value
Content	0.892	0.065	-	13.774	0.00

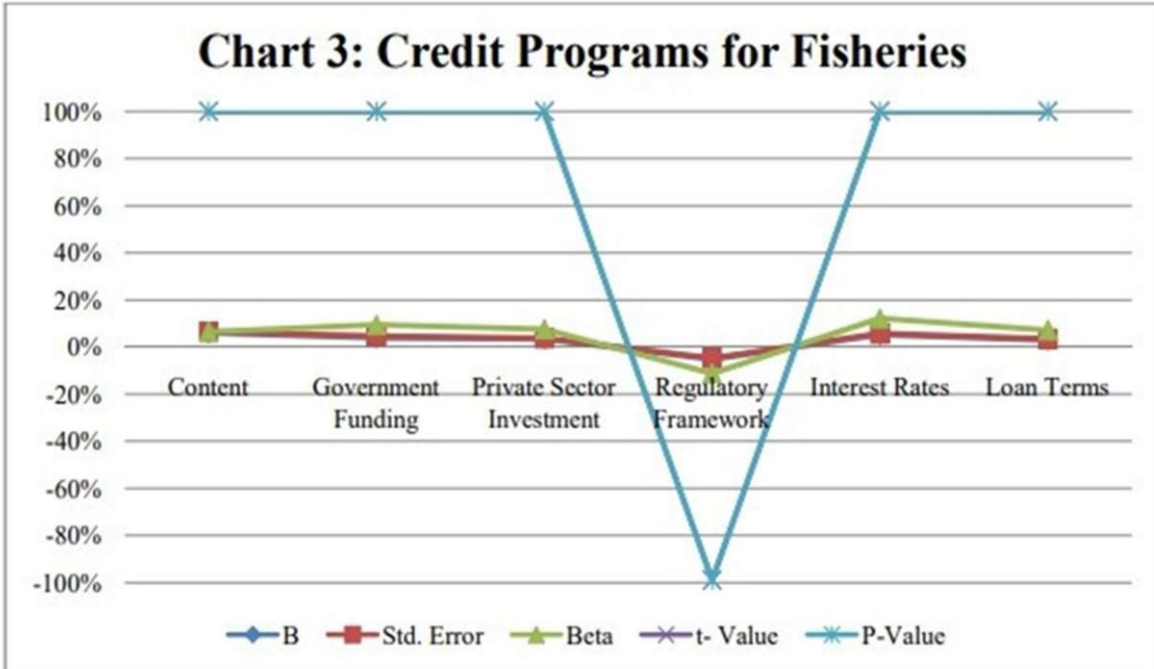
Government Funding	0.180	0.042	0.223	4.261	0.00
Private Sector Investment	0.477	0.038	0.516	12.606	0.00
Regulatory Framework	-0.589	0.060	-0.720	-9.766	0.00
Interest Rates	0.581	0.060	0.706	9.710	0.00
Loan Terms	0.171	0.031	0.221	5.450	0.00

Source: Primary data computed* Significant at one percent level; Ns - Non - significant

The researcher has measured credit programs for fisheries development of fisheries with five dimensions, namely government funding, private sector investment, regulatory framework, interest rates, and loan terms. Further income levels in fishing communities are measured with three statements. Then, the total score of the three statements is considered as overall income levels in fishing communities with the fisheries. The research aims to measure the effect of credit programs for fisheries development on income levels in fishing communities with workers. For that, multiple regressions have been applied. The regression result is displayed in the table 3.

Ho: There is no effect of credit programs for fisheries development on income levels in fishing communities.

From the model summary, it has been stated that the hypothesis is rejected because the calculated f-value is 475.954, which is significant at a one percent level (p -value = 0.001). Here, the r-square value indicates the percentage level of effect among the independent variables on the dependent variable. Here, private sector investment, regulatory framework, interest rates, and loan terms are treated as independent variables, and fishing communities' income levels are considered dependent. The r-square value is found to be 0.822; it is inferred that dependent variables significantly influence independent variables at an 82.0 percent level. Further, the standardized coefficient beta value indicates the relative importance of the independent variables on the dependent variable. The equation expresses it.



Income levels in fishing communities= 0.892 + 0.180 (government funding) + 0.477 (private sector investment) + 0.581 (interest rates) + 0.171 (loan terms)

The equation explains that government funds and private sector investment positively affect fishing communities' income levels. To have one one-unit increase in fishing communities' income levels, the credit program's government fund and private sector investment services are likely to increase at 0.180 and 0.477, respectively, while other factors remain constant. From the above discussion, it is found that income levels significantly influence the credit programs for fisheries development dimensions in fishing communities of fishing workers. However, government funds and private sector investment, interest rates, and loan terms are the dimensions that have more impact on income levels in fishing communities. Hence, the fisheries mainly emphasize government funds and private-sector investment aspects.

Recommendations and suggestions of the study

1. **Enhancing Government Funding:** To support fisheries development effectively, the government must increase its funding allocation for credit programs. This will enable many fisher businesses to access financial resources and invest in modern equipment, infrastructure, and training programs.
2. **Streamlining Regulatory Framework:** The government should simplify the regulatory procedures for obtaining credit for developing fisheries. Reducing bureaucratic hurdles will encourage more fishers to apply for loans and ensure a seamless process from application submission to loan disbursement.
3. **Competitive Interest Rates:** Both government and private sector credit programs should offer competitive interest rates that are affordable for fisher businesses. Lowering interest

rates can make borrowing more accessible and attractive while stimulating investment in the sector.

4. **Flexible Loan Terms:** Providing flexible loan terms that cater to the unique needs of fisher businesses is essential. This includes extended repayment periods, grace periods during lean seasons, and options for restructuring loans based on market conditions or unforeseen circumstances.
5. **Capacity Building Initiatives:** Establishing capacity-building initiatives through partnerships between the government, private sector stakeholders, and industry associations would be beneficial. These initiatives could provide training programs on financial management, sustainable fishing practices, market trends analysis, and business development strategies explicitly tailored for fishers.
6. **Improved Awareness Campaigns:** It is important to conduct robust awareness campaigns about available credit programs among fisher communities at grassroots levels across India's coastal regions. The focus should be on educating them about eligibility criteria, application processes, and benefits of these schemes. This will empower more fisheries to avail themselves of these opportunities, thus fostering inclusive growth in the fisheries sector.
7. **Strengthening Public-Private Partnerships:** The government can collaborate with private entities by promoting public-private partnerships (PPPs) for fisheries development. Through PPPs, the private sector can contribute funds, knowledge, and technology, complementing governmental efforts to boost this vital industry.

Conclusion

After a comprehensive analysis of the government and private sector credit programs for fisheries development, it is evident that both sectors play a crucial role in providing financial support to this vital industry. The economic growth of the fisheries sector depends heavily on adequate funding and investment. Government credit programs have been instrumental in promoting the development of fisheries by offering favorable interest rates and loan terms. These programs aim to provide accessible financing options for fisher businesses, enabling them to expand their operations, invest in modern equipment, and improve infrastructure. Additionally, government funding often comes with regulatory frameworks that ensure sustainable practices within the industry. On the other hand, private sector credit programs offer an alternative source of finance for fisher businesses. These initiatives are driven by market forces and operate under different parameters than government programs. Private investors see potential profitability in supporting fisheries development projects and can offer more flexible terms tailored to specific needs.

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