

## **IMPACT OF SUPPLY CHAIN EFFICIENCY ON ECONOMIC GROWTH AT MARITIME INDUSTRY IN THE UAE**

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### **ABSTRACT**

For the purpose to develop the economy and its workers to be productive, efficient supply chains are essential. The research findings demonstrate that better supply chain logistics performance generates favorable growth rewards. Additionally, the input and output aspects of supply chain efficiency have favorable effects on economic growth that is possible to use resources, technology, and knowledge to their fullest potential in order to lower logistical expenses and boost income through supply chain efficiency. An efficient supply chain helps to cut costs and free up time that can be used at other sources by streamlining the processes and phases of the supply chain.

**Keywords:** *Supply Chain Efficiency, Economic Growth, Maritime Industry UAE.*

### **1. INTRODUCTION**

Over the last decade, increases in material demand occur during economic development over a very short time [1]. Economic development is defined in economic theory as an average increase in the quantity of raw materials available, the rate of GDP growth, or the level of the national income. When the market does not experience growth, progress should be made [2]–[4]. Thus,

economic growth as a whole includes all socio-economic mechanisms and advancements brought about by the influence of economic forces, as well as more than just an increase in product demand [5]–[7].

In the majority of developed nations, supply chain productivity has a significant impact on a variety of areas, including distribution networks, distribution facilities [8], computer and communication infrastructure, manufacturing services, supply chain management, business and goods, exports and imports of commodities, etc [9], [10]. As a result, the development of the supply chain efficiency industry is crucial in providing incentives for growth and development, while the cost of logistics has an impact on how an organization and nations as a whole operate [11]–[13]. Therefore, supply chain efficiency and its impact on economic growth considered in this research to acquire theoretical evidences in the Maritime industry UAE, to strengthen literature and that may be beneficial for the corporations, scholars and researchers in order to attain more knowledge and practice.

## **2. THEORETICAL FRAMEWORK**

### *2.1. Supply Chain Efficiency*

According to [14], supply chain efficiency is an indicator of how good the calculation of how well the services spent are utilized [15], [16]. Supply chain productivity is how efficiently the supply chain manages the money or resources. According to [17], [18], the potential business winners would be the ones who have sought and attained these twin peaks of quality [19], [20]. They were expected to have won both the expense leadership and the operation leadership [21]. The goal of Supply Chain Management is to enable the business to make as much revenue as possible [22]–[24]. This ensures that it costs as least as possible and sells as much as possible at the same time. Low cost ensures that the cost of the supply chain is as low as practicable [25]. In order to reach a low supply chain expense [26], [27], the business must provide the absolute best internally and externally output [28]. For example, internal output may be yield, development lead time [29], [30]. Customers are influenced by external output [31], [32]. Examples of external output metrics include distribution accuracy, lead time, customer care and price [33]. In order to gain market leadership in the field of networks, rivals must concentrate on network management as well as on internal processes [34]. To be sustainable in the current global climate, businesses would continue to search at ways to reduce prices and expand services in line with Christopher [35], [36]. This

ensures that the reliability and productivity of the supply chain would become much more important [37].

Efficient supply chain management may minimize prices, optimize consumer satisfaction and maximize competitive advantage [38]–[40]. It requires successful coordination and monitoring of the relevant industries, agencies, processes and organizations [41]–[43]. They all promote the movement of output from conceptualization to the point of sale of the commodity to the customer. Corporations that are adept at handling the supply chain will be more liquid, agile and less dependent on banking and intermediaries for its cash flows and income [44], [45].

Supply chain productivity plays a significant role in the economies of the majority of developed countries, impacting different fields such as distribution networks, distribution facilities [46]–[48], computer and communication infrastructure, manufacturing services, supply chain management, business and goods, exports and imports of commodities, and so on [49], [50]. As a consequence, the advancement of the Supply Chain Efficiency sector plays a major part, delivering incentives in terms of growth and development [51], while logistics expenditure changes the working of the organization and countries in general [52], [53].

## *2.2. Economic growth*

In order to satisfy the ever-increasing needs of the people, human civilization is driven into a phase of continuous regeneration of the development of different material products and services [54]–[56]. This constant regeneration of the development method, which is related to delivery, trade and use, that is to say, as we have described these four stages of social reproduction, is the general legality and requirement of any mode of production [57]–[59]. We remember that there is a quick, scaled and extended social replication and that the amount of output can stay the same, decrease or increase from year to year [60], [61]. Keeping in mind that the reach of the needs of society continues to expand [62], [63].

Economic development involves increases in material demand over a very brief period of time, typically one year [64]–[66]. In economic theory, the idea of economic development means an average rise in the amount of material supply [67], the pace of GDP growth or national income [68]. Progress should be accomplished when the growth of the market is not achieved [69], [70]. Thus, the sum of economic growth entails not just a rise in commodity demand [71], but also all other socio-economic mechanisms and improvements triggered by the impact of economic forces

and beyond [72], [73]. The State of Dubai has put greater focus on the maritime sector throughout the last years and has been eager to point out its important contribution to economic growth in the Arab state [74], [75]. In recent years, the shipping sector of the UAE has been sailing easily, even though the foreign industry navigates clumsy seas [76]–[78]. As we travel into 2019, the sector has increased, port facilities have increased [79], new marinas have also been revealed and the nation has established itself as the International Centre for Nautical Arbitration [80].

### **3. LITERATURE REVIEW**

Practices of global supply chain management are single-handedly holding down inflation in the world [81]. For a while now, analysts have been wondering why inflation, through the usage of numerous policy instruments, stubbornly persists below ideal amounts [82]–[84]. There is some indication that the willingness of current worldwide supply chains to try to pursue fresh and cheaper forms of demand may be attributed to it. Coupled with old-fashioned administrative ingenuity, the influence of rivalry [85], [86].

Often medium and large organizations set internal targets to approach this ideal state in today's business environment; integrated enterprise resource planning (ERP) and internal networks will come near to this state within the context of a multi-divisional organization [53], [87]. However, this degree of complexity only exists when applied to the whole supply chain [88], [89]. A proper aim of convergence of the supply chain [90], then, will be to apply these principles to inter-firm relationships through the whole industry chain [91]–[93]. A piece of knowledge is entered at the root and is directly open to all supply chain participants that use it [94], information flows to points of usage without human interference and the need for translation is obviated by standard protocols [95], [96].

The emergence of GSCs is tied to the idea of competitive advantage from an economic perspective [97]–[99]. By relocating processing procedures, i.e. In different countries, transnational companies (TNCs) can reap the benefits of the best possible human or material resources in different countries in order to sustain their competitiveness by raising productivity and reducing costs R&D [100], [101], concept, architecture, development, packaging, marketing, distribution and retailing [102]–[104].

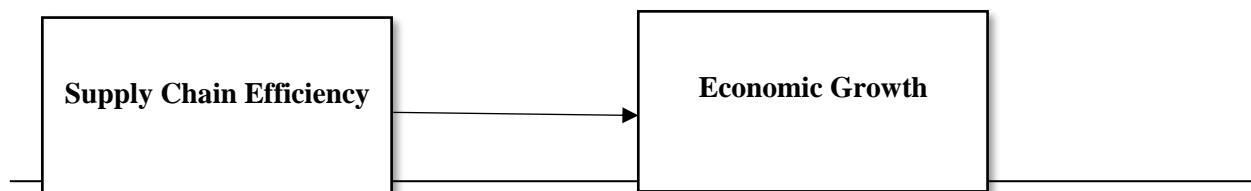
### *3.1. Relationship and impact of Supply Chain Efficiency on Economic Growth*

In order to keep companies going, the global financial crunch pushed banks and firms to find creative ways to collect capital [105], [106]. Many switched to supply chain finance, which is like a corporate pay-day loan [107], [108]. To get a low-interest loan from a creditor, vendors use the invoice for a shipment as leverage [109], [110]. Banks realize that regardless of the credit-worthiness of the company receiving the product, they can get charged [111]. The funding of the supply chain is extremely beneficial for small businesses [112], [113]. This offers an incentive to earn favorable conditions for funding [114]. Banks, also to one another, were hesitant to lend [115], [116]. But they were able to borrow from firms with a strong shipping record against authorized purchasing orders and invoices [117], [118].

In their activities, companies were more effective, which often helped to free up cash [119]. Furthermore, corporate treasurers became on concentrated on ensuring that the capital they had was spent in "safe havens, such as the United Arab Emirates [120]–[122]. Treasuries, government bonds, and even their own securities of stock buybacks [123]–[126]. They were savvier regarding foreign exchanged and interest rate risk. In other terms, because they couldn't rely on banks, good businesses drained capital out of their sales and cash management [127]–[129]. Next year, after good reports about the coronavirus vaccine that will help rebuild trust in the economy [130], analysts claim, world trade, shipping sector and the supply chain industry will return to growth [131]–[133].

During the first half of 2020, top managers in the logistics and shipping industries said the COVID-19 epidemic sent shockwaves across global maritime transport, but also laid the groundwork for a revamped market and relevant supply chains that would help restore global business activity [134]–[136]. Abu Dhabi is the rapidly emerging trans-shipment, logistics and aligned services regional maritime hub [137]–[139]. The Khalifa Port Container Terminal in Abu Dhabi, run by the ADT, has outpaced the regional maritime industry development trend and is strategically placed to promote trade and transport growth in the Middle East.

### *3.1. General Research Model*



*Figure 1: Conceptual Research Model*

#### **4. DISCUSSION**

The research model explored in Maritime industry in the UAE that incorporated the contemporary factors can be achieved if technological advancement made while shipping or delivering orders, technological adoption can save time, cost and energy that has a huge impact on a country's economic development. Therefore, to increase in material demand occur during economic development over a very short time, usually one year. Economic development is defined in economic theory as an average increase in the quantity of raw materials available, the rate of GDP growth, or the level of the national income. When the market does not experience growth, progress should be made. Because of this, economic growth encompasses all socio-economic mechanisms and advancements brought about by the influence of economic forces and beyond, in addition to an increase in commodity demand.

#### **5. CONCLUSION**

From the fact obtained of the above research, it can be concluded that under the heading of supply chain efficiency, and its impact on economic growth is critically analyzed through scientific review that revealed societies with highly developed supply chain infrastructure including an extensive train network, contemporary interstate highway systems, and several modern ports and airports are able to interchange various items between producers and consumers rapidly and affordably. Consequently, all these factors inherent to grow a nation's economy.

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