

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & 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 Inlibnet of University Grants Commission (U.G.C.)],

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 2840 Cities in 164 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.	CRITICAL ISSUES IN PROCESSING MARKETING AND INVESTMENT: IT'S CHALLENGES AND OPPORTUNITIES IN AGRICULTURAL RAW MATERIALS IN NIGERIA <i>DR. ABDULSALAM JIBRIL</i>	1
2.	A STUDY ON OCCUPATIONAL STRESS AND COPING STRATEGIES AMONG ITES EXECUTIVES <i>DR. SUMATHI ANNAMALAI &amp; DR. R. NANDAGOPAL</i>	8
3.	AN ECONOMIC ANALYSIS OF THE PRODUCTION AND MARKETING OF GRAPE CULTIVATION IN THENI DISTRICT, TAMIL NADU <i>VAIRAM &amp; B. MUNIYANDI</i>	14
4.	GENDER DISCRIMINATION AT WORKPLACE AMONG ITES EMPLOYEES <i>T. CHRISTY CHANCHU &amp; DR. K. T. GEETHA</i>	19
5.	A STUDY OF IMPACT OF LEADERSHIP ON MOTIVATION IN A GOVERNMENT AND A PRIVATE SECTOR ENTERPRISE <i>DR. E. LOKANADHA REDDY &amp; DR. G HARANATH</i>	25
6.	A REVIEW OF THE IMPACT OF VISUAL MERCHANDISING ON CONSUMER PSYCHOLOGY: CONCEPTUAL FOUNDATIONS AND RESEARCH ISSUES <i>KAVITA SASIDHARAN KULKARNI &amp; DR. D.LALITHAA RANI</i>	29
7.	MICROFINANCE: A TOOL FOR EMPOWERMENT OF WOMEN <i>DR. M S SUBHAS &amp; KIRAN KUMAR</i>	35
8.	IMPACT OF SELF HELP GROUPS ON GENDER EQUITY AND SUSTAINABLE DEVELOPMENT <i>DR. H. R. UMA, PUSHPA NANAIAH K &amp; MADHU G. R.</i>	38
9.	THE IMPACT OF CREDIT RISK ON THE PERFORMANCE OF TANZANIAN COMMERCIAL BANKS <i>DR. SRINIVAS MADISHETTI &amp; KAMUGISHA ALFRED RWECHUNGURA</i>	42
10.	RELATIONSHIP BETWEEN PRINCIPALS' LEADERSHIP STYLE AND TEACHING STYLE OF TEACHERS <i>DR. SURABHI PUROHIT</i>	48
11.	THE ROLE OF HIGHER EDUCATIONAL INSTITUTES IN FOSTERING EDUCATIONAL SOCIAL RESPONSIBILITY IN INDIA <i>DR. BADAL RATH, DR. KALPANA SAHOO &amp; VIJAYA LAKSHMI MOHANTY</i>	53
12.	GENDER DISPARITY IN ELEMENTARY EDUCATION IN INDIA: A CHALLENGE FOR INCLUSIVE GROWTH <i>ANDALIB ZAIHRA, JIYAUH RAHMAN &amp; ZEB A SHEEREEN</i>	57
13.	A STUDY OF PROBLEMS AND MEASURES OF ECONOMIES OF ONION IN MAHARASHTRA <i>R. S. SALUNKHE</i>	62
14.	EMERGING MARKETS: THE STORY OF DISCOVERY AND DYNAMICS OF A NEW ASSET CLASS <i>DR. HARIP RASULSAB KHANAPURI</i>	65
15.	IMPACT OF STOCK MARKET LIBERALIZATION ON THE ECONOMIC DEVELOPMENT OF EMERGING COUNTRIES <i>DR. S. BEULAH MABEL</i>	74
16.	MAJOR APPROACH OF EFFECTIVE LEADERSHIP <i>SUBHRANSU SEKHAR JENA</i>	76
17.	GLASS CEILING- GLOBAL STUDY AND ITS RELATED IMPLICATIONS <i>MONIKA KHEMANI</i>	86
18.	A STUDY ON DAIRY PRACTICES AND OPPORTUNITIES IN DAIRY INDUSTRY IN INDIA <i>DR. R. SUBRAMANIYA BHARATHY &amp; M.SELVAKUMAR</i>	90
19.	IMPLICATIONS OF FDI ON RETAIL SECTOR IN INDIA: A COMPARATIVE STUDY IN EXPERIENCE OF INDIA AS A HOST ECONOMY <i>SANCHAY JOSHI &amp; PRAVIN JADHAV</i>	93
20.	POSITIVE AFFECT IN RELATION TO AD LIKENESS AND PREFERENCE TO BUY AMONG THE HIGH AND LOW EMOTIONALLY INTELLIGENT YOUNG ADULTS <i>DR. SANTHOSH.K.R. &amp; RISHA-RUMANA.C.C.</i>	97
21.	DISASTER MANAGEMENT: A CASE STUDY OF UTTARAKHAND <i>DR. M. N. ZUBAIRI &amp; NAZIA ABBAS ABIDI</i>	102
22.	A COST-BENEFIT ANALYSIS OF THE EFFICACY OF NHIS AS A TOOL FOR SOLVING HEALTH CARE INEQUALITY PROBLEM IN NIGERIA <i>OBIWURU, TIMOTHY CHIDI, EDY-EWOH &amp; OKWU, ANDY TITUS</i>	104
23.	EXAMINING THE EFFECT OF MOTIVATION STRATEGIES ON PERCEIVED EMPLOYEE BEHAVIOR: EVIDENCE FROM PUBLIC ORGANIZATIONS IN AMHARA REGIONAL STATE <i>DEMEKE GADISSA UMETA</i>	114
24.	IMPACTS OF LAND USE SYSTEM ON SOIL PROPERTIES AND FERTILITY STATUS IN THE MIZEWA WATERSHED OF LAKE TANA BASIN, NORTH WESTERN ETHIOPIA <i>MESFIN ANTENEH WUBIE</i>	120
25.	THE VARIATION OF CUSTOMER SATISFACTION IN THE SPHERE OF MARUTI SUZUKI CAR MARKETING <i>SAMIDH PAL</i>	125
26.	DO FINANCIAL SECTOR REFORMS PROMOTE PRIVATE SECTOR INVESTMENT? THE CASE OF GHANA <i>GRACE OFORI-ABEBRESE &amp; KOFI KAMASA</i>	129
27.	PRODUCTION AND EXPORT PERFORMANCE OF FRESH AND DRY FRUITS IN JAMMU AND KASHMIR <i>GOWHAR BASHIR AHANGAR &amp; R. GOVINDASAMY</i>	137
28.	CONSUMPTION TO CONSUMERISM-EFFECTS AND IMPACTS <i>SREEJA MOLE .S</i>	141
29.	AN ASSESSMENT OF DECLINING CHILD SEX RATIO IN SAMBA DISTRICT (J&K) <i>HARDEV SINGH</i>	145
30.	THE RURAL-URBAN DIVIDE STORY: A COMPARISON BETWEEN INDIA AND CHINA <i>DEWANGANA CHHILLAR</i>	150
	REQUEST FOR FEEDBACK	155

## 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

## CO-ORDINATOR

**DR. BHAVET**

Faculty, Shree Ram Institute of Business & Management, Urjani

## ADVISORS

**DR. PRIYA RANJAN TRIVEDI**

Chancellor, The Global Open University, Nagaland

**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. SAMBHAV GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

## EDITORIAL ADVISORY BOARD

**DR. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**PROF. SIKANDER KUMAR**

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

**PROF. SANJIV MITTAL**

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

**PROF. RAJENDER GUPTA**

Convener, Board of Studies in Economics, University of Jammu, Jammu

**PROF. NAWAB ALI KHAN**

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

**PROF. S. P. TIWARI**

Head, Department of Economics &amp; Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

**DR. ANIL CHANDHOK**

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

**DR. ASHOK KUMAR CHAUHAN**

Reader, Department of Economics, Kurukshetra University, Kurukshetra

**DR. SAMBHAVNA**

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

**DR. MOHENDER KUMAR GUPTA**

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

**DR. VIVEK CHAWLA**

Associate Professor, Kurukshetra University, Kurukshetra

**DR. SHIVAKUMAR DEENE**

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

**ASSOCIATE EDITORS****PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering &amp; Technology, Amity University, Noida

**PARVEEN KHURANA**

Associate Professor, Mukand Lal National College, Yamuna Nagar

**SHASHI KHURANA**

Associate Professor, S.M.S. Khalsa Lubana Girls College, Barara, Ambala

**SUNIL KUMAR KARWASRA**

Principal, Aakash College of Education, Chander Kalan, Tohana, Fatehabad

**DR. VIKAS CHOUDHARY**

Asst. Professor, N.I.T. (University), Kurukshetra

**TECHNICAL ADVISOR****AMITA**

Faculty, Government M. S., Mohali

**FINANCIAL ADVISORS****DICKIN GOYAL**

Advocate &amp; Tax Adviser, Panchkula

**NEENA**

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

**LEGAL ADVISORS****JITENDER S. CHAHAL**

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

**CHANDER BHUSHAN SHARMA**

Advocate &amp; 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](mailto: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/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)**

**DEAR SIR/MADAM**

Please find my submission of manuscript entitled '\_\_\_\_\_ ' for possible publication in 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 author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

#### **NAME OF CORRESPONDING AUTHOR:**

Designation:

Affiliation with full address, contact numbers & Pin Code:

Residential address with Pin Code:

Mobile Number (s):

Landline Number (s):

E-mail Address:

Alternate E-mail Address:

#### **NOTES:**

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:  
**New Manuscript for Review in the area of** (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/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 required to be below **500 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 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 separate mail to the journal.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **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 stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should follow the following sequence:

**INTRODUCTION**

**REVIEW OF LITERATURE**

**NEED/IMPORTANCE OF THE STUDY**

**STATEMENT OF THE PROBLEM**

**OBJECTIVES**

**HYPOTHESES**

**RESEARCH METHODOLOGY**

**RESULTS & DISCUSSION**

**FINDINGS**

**RECOMMENDATIONS/SUGGESTIONS**

**CONCLUSIONS**

**SCOPE FOR FURTHER RESEARCH**

**ACKNOWLEDGMENTS**

**REFERENCES**

**APPENDIX/ANNEXURE**

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10. **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.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **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**. 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 parentheses.
  - The location of endnotes within the text should be indicated by superscript numbers.

**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, 19–22 June.

**UNPUBLISHED DISSERTATIONS AND THESES**

- 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 Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

# A COST-BENEFIT ANALYSIS OF THE EFFICACY OF NHIS AS A TOOL FOR SOLVING HEALTH CARE INEQUALITY PROBLEM IN NIGERIA

**OBIWURU, TIMOTHY CHIDI**

**LECTURER**

**DEPARTMENT OF ACTUARIAL SCIENCE**

**UNIVERSITY OF LAGOS**

**NIGERIA**

**EDY-EWOH**

**LECTURER**

**DEPARTMENT OF ECONOMICS, BANKING & FINANCE**

**BABCOCK UNIVERSITY**

**NIGERIA**

**OKWU, ANDY TITUS**

**LECTURER**

**DEPARTMENT OF BANKING & FINANCE**

**BABCOCK UNIVERSITY**

**NIGERIA**

## ABSTRACT

*This study analysed the monetary benefits and costs associated with the health reform program – National Health Insurance Scheme (NHIS) – in Nigeria. Using simulation model and the technique of Cost Benefit Analysis (CBA) to analyze the cost of participation and the benefits participants stand to gain from the scheme, results showed that given the proposed cost and the system of co-payment, the scheme would be very beneficial. While ensuring that healthcare becomes readily available to all who care to participate in it, NHIS as the study revealed would also be capable of solving the problem of inequity associated with the consumption of health goods and services in the country. This was based on the finding that all computed ratios were positive values greater than one, and that low income earners would benefit more from the scheme thereby ensuring its actuarial soundness and societal desirability. Consequently, proper implementation by ensuring efficient allocation and prudent management of funds meant for the scheme was recommended.*

## KEYWORDS

Benefit, Cost, Efficacy, Healthcare inequality, Problem.

## JEL CLASSIFICATION

D61, D63, G22, H55, I110

## INTRODUCTION

The problem of medical care is usually a major issue for any government. Three reasons account for this: first is the coverage issue, second is the cost issue and third is the cost issue. In Nigeria, successive governments have made attempts to improve the quality of life of the people through various policies designed to provide qualitative health and medical services. In 1992, the Federal Ministry of Health and Social Services (FMOHSS) opted for National Health Insurance Scheme (NHIS) which is a health care risk-spreading mechanism deemed adequate for solving the problem of inequity in the health sector while ensuring at the same time that Nigerians have access to adequate health care at very low cost. According to Barr (1992), health insurance lowers the out-of-pocket prices for medical care at the time of purchase by smoothing medical payments across individuals and time (as cited in Schneider, 2004). Investment in the health sector of any economy is a vote for a healthy workforce, and a precondition for accelerated national development and increased productivity. The implication of this is that every economy must be able to identify the best health care financing method that will ensure its citizens access to adequate health care. This is because the health status of any group of people, as earlier pointed out, is crucial not only to their well-being but also a strong influence on the productive capacity of the people; and health status is a function of the quantity and quality of health goods and services provided and consumed by the people. Insurance serves as the means by which risks or uncertain events are shared between many people (Akin *et al.*, 1986) - pools together the financial risks facing a large group of people each of which has a small probability of significant losses. Thus, the adoption of a health insurance scheme is to enable Nigerians spread their health risks amongst the citizens without undue dependence on government financing or restricting access to health care. This is because people are usually willing to pay some amount of money (premium) to compensate for uncertain events that may occur. NHIS can be used successfully to raise revenue for the insurers and also to protect the consumers while at the same time ensuring equity in the consumption of health goods and services (Olanrewaju, 2011).

The importance of equity in the provision of healthcare cannot be overemphasized neither can the importance of health in the socio-economic development of Nigeria. However, the problems faced by the health sector include inadequate funding by the government (e.g., the Federal Ministry of Health in 2012 had also disclosed that the N282.77 billion provisions made for health in the 2012 budget could not address the health needs of the people), no separate health fund and special health levy and relatively low fees paid by patients for health services provided particularly by the government which have to a large extent resulted in a wide gap between revenue and expenditure of the sector.

Given these financing and other challenges of the sector, it becomes important for the government to explore other avenues to generate funds for the sector and reduce the burden of health care financing on both the government and services consumers.

This paper used simulation model and cost-benefit analysis technique to analyse the monetary costs and benefits to participants in the National Health Insurance Scheme (NHIS) in Nigeria, and examine equity in health care services consumption via sharing characteristics. For the purpose, the paper is structured into five sections. Following this introduction is section two which is literature review. Methodology used in the study is discussed in section three. Analysis and results are discussed in section four while section five concludes the study and proffers recommendations.

## REVIEW OF LITERATURE AND THEORETICAL FRAMEWORK

The ability of some developed nations (e.g. Great Britain) to provide adequate medical services to their citizens has largely been due to the implementation of various health insurance and welfare packages (Olanrewaju, 2011). The absence of such packages in Nigeria is probably one of the reasons for the poor funding of the health sector and the inability of Nigerians to receive proper health care in times of need.

De-Ferranti (1985) investigated alternative mechanisms for financing health care in low-income countries, which included user fees, general tax revenue and health insurance. In a study of the National Health Accounts by Soyibo & Lawanson (2005), findings indicated that households' payment for health services was by far greater than government's ability to raise revenue to fund the health sector. According to this study, individuals' out-of-pocket payment for health services made up 65.80 percent of total health expenditures. The study further revealed that healthcare financing in Nigeria had its least contribution (1.7 percent) from Non-Governmental Organizations (NGOs), and that health insurance experienced the fastest growth rate in terms of funding the health sector during the study period. These NGOs usually depend on foreign donors, and charitable organizations and individuals which can cease at anytime. Thus it cannot serve as a viable means of funding the health sector.

Okorosodo (1995) noted that the advantages of health insurance included the fact that it converts unpredictable future expenses into payments that can be budgeted for in advance. Tenambergen (1998) further asserted that health insurance as a process incorporates a soft mechanism for redistribution of money from the rich to the sick poor, who would benefit from the scheme on a regular basis. Following the World Bank (1987) agenda for reforming health care financing in developing countries, user fees were deemed more favourable and were implemented in many developing countries. Though widely accepted and encouraged by the World Bank and the United States Agency for International Development (USAID), the method has a major disadvantage which is its exclusion of the poor from basic health care services and its lack of equity (Phalatsi, 2000). The general tax revenue which constitutes a form of government financing is deemed inadequate due to inconsistency and instability of the economies of developing countries. According to De-Farranti (1985), if health insurance is properly implemented it can overcome the problems posed by these other methods while simultaneously ensuring equity in healthcare provision.

Though a very viable method of funding healthcare, NHIS is not without its shortcoming. One common problem associated with insured goods and services is moral hazards. Moral hazard is the term economists use to describe the fact that insurance can change the behaviour of the person being insured (Gladwell, 2005). A health insurance can have a paradoxical effect of producing risky and wasteful behaviour where the insured will tend to over consume healthcare services particularly where there are no system of deductibles and co-payment. It has been observed based on the theory of demand for health insurance that any additional healthcare that consumers purchase because they have insurance is not worth the cost producing it. This problem is also resolved through the conventional insurance theory which proposes a system of copayments and managed care – to reduce consumption of additional, seemingly low-value care. Thus, imposing coinsurance payments and deductibles to increase the price of medical care to insured consumers can reduce these inefficient expenditures.

According to Nyman (2008), however, medical procedures are associated with pain, time and travel cost; or the risk of mortality or morbidity; therefore they are not desired by the healthy. Beyond this, Aregbeyen (1997) noted that the system of co-payment and deductibles can help check the problem of moral hazards as evident from other countries such as Britain and Sweden that practice systems of social health insurance.

## IMPORTANCE OF HEALTH IN ECONOMIC DEVELOPMENT

The importance of health in economic development has been emphasised in the literature, and there seems to be a consensus that economic development should be measured not only by improvements in indicators such as per capita income, but also by indicators of the quality of life. It has also been stressed that there is a close connection between health and wealth of a nation (Pritchett & Summers, 1996). Wealthier nations are in a better position to provide better healthcare services to their people; in turn, better health increases labour productivity, thereby enhancing wealth (Mwabu, 2004). The World Health Organisation (WHO) acknowledges this functional relationship and, thus, recommends that a minimum of five percent of Gross Domestic Product (GDP) be spent on health by nations. Where health is poorly priced, the level of productivity will be significantly dismal. This is very obvious in developing nations where ill-health is still a major constraint to economic development (World Bank, 1996).

## OVERVIEW OF NIGERIA'S HEALTH SECTOR

Overview of the health sector in Nigeria shows that healthcare services have evolved through series of policies and plans of various administrations in Nigeria. The fact, however, is that health care in Nigeria has always been far from equitable. Also, revenues devoted to the health sector by the federal government have always been quite low – below the five percent of GDP recommended by the WHO. Unfortunately, there is no evidence to show that this situation will improve as available health indicators have shown no significant improvement over the years.

According to Griffiths & Bankowski (1980), the health problem of many developing countries is associated with poverty. For example, the number of those living in poverty increased from 27 percent in 1980 to 42 percent in 1992, and increased sharply to 67 percent in 1999. By 1999, it was estimated that more than 70 percent of Nigerian were living in poverty out of the country's population of 120 million. 2004 data estimate that 63.3 percent, meaning 75.96 million Nigerians, live in poverty mostly in the rural areas. More recent data show an increase to 71 percent of Nigerians who are living in abject poverty (Ndukwe, 2004; Tukur, 2012). Since government effort at development is usually centered in the urban areas, the rural population tends to be less healthy and less educated. They also experience poor service delivery. According to the World Bank Report (2002), success in rural poverty reduction will depend on the ability of the government to create more employment, increase agricultural production, as well as ensure easy access to adequate health goods and services.

The present situation in Nigeria calls for a more equitable distribution of health care services. The poor lack access to basic health services and receives low quality medical care if any, due to inability to pay for quality medical care (Aregbeyen, 1997). Many of these resort to patronizing roadside drug sellers or quack physicians. Appropriate solutions to the complex problem of funding a rapidly expanding, extending and increasingly costly healthcare both in the rural and urban areas is necessary and the solution might be found in the National Health Insurance Scheme (NHIS) Adaghe (2012).

## TRENDS IN HEALTHCARE FINANCING IN NIGERIA

The government has always been at the forefront of funding health care services in Nigeria. A close look however reveals that a rather low proportion of total budget expenditure is devoted to the health sector (NBF, 2012, Tukur 2012). This in reality will be grossly inadequate in meeting the health needs of the entire population. The percentage of funds allocated to the health sector over a period of ten years is presented shown below.

**TABLE 1: FEDERAL GOVERNMENT BUDGETARY ALLOCATION TO THE HEALTH SECTOR (2001 - 2010)**

Fiscal Year	Total Expenditure (N)	Health Allocation (N)	Percentage Allocated to Health
2001	1,018,025.6	24,522.27	2.41
2002	1,018,155.8	40,621.42	3.99
2003	1,225,965.9	33,267.98	2.71
2004	1,426,200.0	34,197.14	2.40
2005	1,822,100.0	55,661.63	3.06
2006	1,938,002.5	62,300.0	3.22
2007	2,450,886.7	81,900.0	3.34
2008	3,240,820.8	98,200.0	3.03
2009	3,452,990.8	90,200.0	2.61
2010	4,194,217.9	102,620.0	2.45

Source: CBN Statistical Bulletin 2010

From the above, the table reveals that the health sector has received on the average 2.92 percent of the entire budget of the Federal Government which is below the 5 percent stipulated by the WHO. Unfortunately, this 2.92 percent has recurrent component gulping about 70 percent, meaning that only about 30 percent of the allocation is left to be spent on complimentary inputs like drugs, medical supplies, maintenance, etc. Given this kind of trend, public expenditure cannot possibly meet the health needs of Nigerians.

### THEORETICAL FRAMEWORK

Nyman (2003) in his theory of demand for health insurance noted that consumers demand health insurance in order to obtain a transfer income from the wealthy if she were to become ill. This income transfer allows to the ill consumer to purchase more medical care and more goods and services than she would purchase without it. Sometimes this income transfer allows the ill consumer to purchase medical care that would otherwise be unaffordable. The access that insurance provides to this care, especially if it is life saving, makes health insurance very valuable. Health insurance that pays off by reducing price generates this income transfer. The additional health care consumed because of the income transfer when ill increases welfare, but the additional health care that is attributable to price alone reduces welfare. Nevertheless, the efficient portion of this additional care, that is, of moral hazard so dominates the welfare implication that overall, moral hazard increases welfare.

Conventional theory holds that people purchase insurance because they prefer the certainty of paying a small premium to the risk of getting sick and paying a large medical bill. Nyman (2003) further stated that people purchase insurance to obtain additional income when they become ill. In effect, insurance companies act to transfer premiums from those who remain healthy to those who become ill. This additional income generates purchases of additional high-value care, often allowing sick persons to obtain life-saving care they could not otherwise afford. Empirical studies show that consumers actually prefer the risk of a large loss to incurring a smaller loss with certainty. Therefore, if consumers purchase insurance, it is not because they desire to avoid risk. Instead, consumers simply pay a premium when healthy in exchange for a claim on additional income (effected when insurance pays for the medical care) if they become ill.

From its own perspective, consumer theory postulates that if consumers are perfectly informed, they maximize their utility as a function of consuming various goods, given relative prices, their income and preferences. Changes in prices and income influence how much of different goods rational consumers will buy (Begg et al., 2000). Health insurance is expected to be a normal good with a positive income elasticity of demand, implying that the poor are less likely to insure. A price increase of a substitute for insurance – such as user fees – is expected to raise the insurance demand, as it is a decrease in insurance premium. However, due to uncertainty about the unknown future health, insurance choice is not made based on utility alone but on consumers' expectation about factors such as their health status (Riphanh et al., 1983).

### METHODOLOGY

The study employs the process of simulation and the technique of cost benefit analysis. Simulation by definition is an imitation of some real state of affairs or process. It generally entails presenting certain key characteristics or behaviour of a selected physical system. Simulation can be used in many contexts which include the modeling of a system or process in order to gain insight into their mode of functioning and the eventual real effect of a given course of action. It reproduces the essential features of something or process as an aid for study or training. Using the process of simulation, the study investigates the viability of NHIS using the technique of Cost-Benefit Analysis (CBA).

### COST-BENEFIT ANALYSIS (CBA)

As an important technique for project appraisal in the public sector, CBA estimates and totals the equivalent money value of public projects to determine their desirability for the general public. To be desirable, benefits from a project should outweigh its cost. CBA involves using time value of money formula to convert the future streams of costs and benefits to a present value. Benefit-cost ratio (BCR), net value (NV) and net present value (NPV) were computed to examine the benefits of the scheme vis-à-vis the associated costs. The NPV was computed by discounting NV using banking industry prime lending rate as proxy for discount rate,  $d$ . Positive NPV indicated viability of the scheme, and vice versa, for the entire study period. Thus, positive NPV indicated that the NHIS increases welfare of the society in the period studied, and vice versa.

$$\text{Benefit-Cost ratio} = \sum B_i / (1+d)^i / \sum C_i / (1+d)^i, (i = 1, 2, 3, \dots, n) \dots\dots\dots (1)$$

$$NV = \sum B_i - \sum C_i, (i = 1, 2, 3, \dots, n) \dots\dots\dots (2)$$

$$NPV = \sum B_i / (1+d)^i - \sum C_i / (1+d)^i, (i = 1, 2, 3, \dots, n) \dots\dots\dots (3)$$

where  $n$  = number of years over which the benefits and costs are analyzed;  $B_i$  = benefit of the scheme in year  $i$ ;  $C_i$  = cost of the scheme in year  $i$ ;  $d$  = discount rate.

The cost of running the programme over the 30-year study period is based on the 15% of basic salaries deductible from civil servant salaries. The period was chosen in order to establish the actuarial soundness and societal desirability of the scheme. The cost to individual participants is based on the 5% of basic salary deductible every month. Data used for this study were the basic salaries of civil servants from level 1 to level 17, except level 11. Data were sourced from the Federal Secretariat, Ibadan. Averages of the basic salaries in each level were used for the computation since it was cumbersome to estimate benefits for each step in the different levels. Analysis was based on the assumptions that each participant had a spouse and four children who were fully registered, and that each participant is entitled to N550 per month for health needs, irrespective of amount contributed from basic salary. Thus, every registered family had N3,300 (i.e., N550 X 6) per month for medical needs. Benefit is the monthly N550/N3300 paid to each participant/family for health needs, while participation cost is the 5% contributed monthly by the civil servants.

### DATA ANALYSIS AND DISCUSSION

TABLE 2: COMPUTED AVERAGE MONTHLY SALARIES

Level	Average Monthly Salaries (N)
1	5,224.50
2	5,524.39
3	5,807.24
4	6,273.89
5	7,181.77
6	8,823.16
7	11,600.22
8	14,821.69
9	17,505.34
10	20,339.82
12	23,291.18
13	25,783.68
14	28,386.60
15	31,258.37
16	35,064.64
17	39,219.49
TOTAL	286,105.98

Source: Account Unit (Federal Secretariat, Ibadan)

Fifteen percent of the salaries were contributed as total premium for the scheme. While five percent was contributed by each participant, ten percent was contributed by the employer – the government in this case. The amount contributed by each of the parties is shown in the table below.

**TABLE 3: PROPORTION OF AMS CONTRIBUTED AS PREMIUM**

Levels	AMS	5% of AMS	10% of AMS	Total
1	5,224.50	261.23	522.45	783.68
2	5,524.39	276.22	552.44	828.66
3	5,807.24	290.36	580.72	871.09
4	6,273.89	313.69	627.39	941.08
5	7,181.77	359.09	718.18	1,077.27
6	8,823.16	441.16	882.32	1,323.47
7	11,600.22	580.01	1,160.02	1,740.03
8	14,821.69	741.08	1,482.17	2,223.25
9	17,505.34	875.27	1,750.53	2,625.80
10	20,339.82	1,016.99	2,033.98	3,050.97
12	23,291.18	1,164.56	2,329.12	3,493.68
13	25,783.68	1,289.18	2,578.37	3,867.55
14	28,386.60	1,419.33	2,838.66	4,257.99
15	31,258.37	1,562.92	3,125.84	4,688.76
16	35,064.64	1,753.23	3,506.46	5,259.70
17	39,219.49	1,960.97	3,921.95	5,882.92
<b>Total</b>	<b>286,105.98</b>	<b>14,305.30</b>	<b>28,610.60</b>	<b>42,915.90</b>

Source: Authors' Computations

AMS = Average Monthly Salary

While the 5% of the total basic salaries was used in determining the relationship between benefit and cost to participants, the entire 15% was used to compute the value of social benefit. The benefit-cost ratios are as shown in Table 4 below.

**TABLE 4: PERSONAL BENEFIT-COST RATIO (BENEFIT/COST)**

Level	CoP (5% Premium)	MBPs (N)	Benefit-Cost Ratio
1	261.23	3,300.00	12.63
2	276.22	3,300.00	11.95
3	290.36	3,300.00	11.37
4	313.69	3,300.00	10.52
5	359.09	3,300.00	9.19
6	441.16	3,300.00	7.48
7	580.01	3,300.00	5.69
8	741.08	3,300.00	4.45
9	875.27	3,300.00	3.77
10	1,016.99	3,300.00	3.24
12	1,164.56	3,300.00	2.83
13	1,289.18	3,300.00	2.56
14	1,419.33	3,300.00	2.33
15	1,562.92	3,300.00	2.11
16	1,753.23	3,300.00	1.88
17	1,960.97	3,300.00	1.68
<b>TOTAL</b>	<b>14,305.30</b>	<b>52,800.00</b>	<b>3.69</b>

Source: Authors' Computations

CoP = Cost of participation; MBPs = Monetary Benefits to Participants

From table 4 above, the benefit of the scheme outweighs its cost as the ratio of 3.69:1 shows and the analysis also reveals that the low income earners stand to derive higher benefits from the scheme. To determine the entire benefit-cost ratio of the scheme, the social benefit cost ratio is computed and shown in Table 5 below.

**TABLE 5: SOCIAL BENEFIT-COST RATIO OF NHIS**

Level	Cost of Participation (N) (15% of AMS)	Monetary Benefit to Participants (N)	Benefit-Cost Ratio
1	783.68	3,300.00	4.21
2	828.66	3,300.00	3.98
3	871.09	3,300.00	3.79
4	941.08	3,300.00	3.51
5	1,077.27	3,300.00	3.06
6	1,323.47	3,300.00	2.49
7	1,740.03	3,300.00	1.90
8	2,223.25	3,300.00	1.48
9	2,625.80	3,300.00	1.26
10	3,050.97	3,300.00	1.08
11	3,493.68	3,300.00	0.94
12	3,867.55	3,300.00	0.85
13	4,257.99	3,300.00	0.78
14	4,688.76	3,300.00	0.70
15	5,259.70	3,300.00	0.63
16	5,882.92	3,300.00	0.56
<b>Total</b>	<b>42,915.90</b>	<b>52,800.00</b>	<b>1.23</b>

Source: Authors' Computations

Table 5 further confirms that benefit of the scheme outweighs its cost with a social benefit-cost ratio of 1.23:1. It should be noted that the burden of the higher cost is borne by the party that pays the higher premium of 10% which is the government or the employer as the case may be. The analysis above is a very

simplified form of CBA which does not take into consideration the time value of money. The simple net present value (NPV) of project development acceptance rule within the frame work of CBA is summarized in the equation below.

$$\text{Discounted Benefits} = B_1/(1+d) + B_2/(1+d)^2 + B_3/(1+d)^3 + \dots + B_n/(1+d)^n = \sum B_i/(1+d)^i \quad (4)$$

$$\text{Discounted Costs} = C_1/(1+d) + C_2/(1+d)^2 + C_3/(1+d)^3 + \dots + C_n/(1+d)^n = \sum C_i/(1+d)^i \quad (5)$$

where  $n$  = time profile of the scheme with domain  $i = 1, 2, 3, \dots, n$

$B_i$  = Monetary benefits to participants at time  $i$

$C_i$  = Monetary cost to participants based on their levels at time  $i$

$d$  = Discount rate

From the above, the benefit-cost ratio (BCR) is computed as follows:

$$\text{BCR} = \sum B_i/(1+d)^i / \sum C_i/(1+d)^i; i = 1, 2, 3, \dots, n \quad (6)$$

$B_i$  = N3, 300 (Monetary benefits to participants)

$d$  = 17.59 (Prime Lending Rates in the banking Industry)

$C_i$  = Premium Paid based on each level

$i$  = the respective periods or years

$n$  = 30 years

The discounted benefit-cost ratios are presented in table 6 below.

TABLE 6: DISCOUNTED BENEFIT-COST RATIOS

Level	DPMC	DMBP	DMBP/DPMC
1	1,474	18,615	12.63
2	1,558	18,615	11.95
3	1,638	18,615	11.37
4	1,770	18,615	10.52
5	2,026	18,615	9.19
6	2,489	18,615	7.48
7	3,272	18,615	5.69
8	4,180	18,615	4.45
9	4,937	18,615	3.77
10	5,737	18,615	3.24
12	6,569	18,615	2.83
13	7,271	18,615	2.56
14	8,006	18,615	2.33
15	8,817	18,615	2.11
16	9,890	18,615	1.88
17	11,062	18,615	1.68
<b>TDMBP/TMPMC</b>	<b>80,697</b>	<b>297,846</b>	<b>3.69</b>

Source: Authors' Computations

DMBP = Discounted Monetary Benefits to Participants; DPMC = Discounted Personal Monetary Cost

Table 6 presents the discounted values of both benefit and cost with due consideration to the time value of money. The ratios computed are identical with the values computed earlier. Discounted values of social monetary benefit-cost ratios are presented in Table 7 below.

TABLE 7: DISCOUNTED VALUES OF MONETARY COSTS TO THE SOCIETY AND DISCOUNTED MONETARY BENEFITS TO PARTICIPANTS

Levels	DSMC	DMBP	DMBP/DSMC
1	4,420.74	18,615.40	4.21
2	4,674.49	18,615.40	3.98
3	4,913.82	18,615.40	3.79
4	5,308.68	18,615.40	3.51
5	6,076.89	18,615.40	3.06
6	7,465.76	18,615.40	2.49
7	9,815.58	18,615.40	1.90
8	12,541.44	18,615.40	1.48
9	14,812.23	18,615.40	1.26
10	17,210.64	18,615.40	1.08
12	19,707.94	18,615.40	0.94
13	21,816.98	18,615.40	0.85
14	24,019.45	18,615.40	0.78
15	26,449.42	18,615.40	0.70
16	29,670.11	18,615.40	0.63
17	33,185.75	18,615.40	0.56
<b>TDMBP/TDSMC</b>	<b>242,089.91</b>	<b>297,846.44</b>	<b>1.23</b>

Source: Authors' Computations

DSMC = Discounted Social Monetary Cost; DMBP = Discounted Monetary Benefits to Participants

TDMBP = Total Discounted Monetary Benefit to Participants; TDSMC = Total Discounted Social Monetary Costs

The computed ratios in tables 6 and 7, which are greater than 1 in both cases (3.69:1 and 1.23:1, respectively), reveal that the scheme will be beneficial over the period of 30 years. This means that the scheme is a viable and worthwhile project for the government to pursue.

To further establish the viability of the scheme, the Net Value (NV) and Net Present Value (NPV) respectively, were computed for both personal or individual participation and the social benefit.

NV = Benefit – Cost

Benefit to the Individual Benefit = N3,300 X 30 X 16 = 1,584,000

Cost to the Individual = N429,160.20

NV to the Individual = N1,584,000 – N429,160.20 = N1,154,839.80

Benefit to the Society = N3,300 X 30 X 16 = N15,840,000

Cost to the Society = N1,287,476.90

NV to the Society = N1,584,000 – N1,287,476.90 = N296,523.10

The high NV as obtained in both computations is a strong indication of the viability of the scheme on individual basis and for the entire nation.

$$NPV = \sum B_i / (1+d)^i - \sum C_i / (1+d)^i; i = 1, 2, 3, \dots, n$$

NPV to the Individual = N297,846.44 – N80,696.87 = N217,149.57

NPV to the Society = N297,846.44 – N242,089.91 = N55,756.53

The very high NPV in each case is another strong indication that the scheme is viable not just for the participants but also for the society and government.

## CONCLUSION AND RECOMMENDATIONS

From the computation of the CBA, it is evident that the NHIS will prove very beneficial to the participants. This is assumed from the results of the analysis where in all cases, the ratios were positive and greater than one. Also, judging from the values of the benefit-cost ratios computed, it can be seen that low income earners will benefit more from the scheme since the ratio is highest for those in level one and decreases down the levels. By this scenario, there is a form of income redistribution; who earn more contribute more in terms of cost but enjoy the same monetary benefits as those who earn less. This is the basis of any successful health insurance policy.

Given that the NPVs computed over the 30 years period are all positive and very large, it means that the actuarial soundness of the scheme is assured since amount contributed remained positive over the period of estimation. The success of the scheme will then be determined by its proper implementation and prudent management of the funds generated for the scheme.

From the foregoing, it is evident that NHIS has and will continue to have positive impact on the nation and its people, particularly the poor and low income earners. This, by extension, will help promote the health, productivity, employment, income, purchasing power and overall national welfare (Measham, 1986). This is because investing in the health of the poor is economically efficient and politically acceptable strategy for reducing poverty and alleviating its consequences as World Development Report (1990) emphasizes and it is worthy to note that NHIS will not only benefit the poor, but everyone by spreading the cost of medical care on all classes of people in the country. Consequently, proper implementation is recommended as a pre-requisite for a successful national health insurance scheme.

## REFERENCES

- Adagher, T. (2012): National Health Insurance Scheme (NHIS): Panacea to Quality Health System in Nigeria, Retrieved from 247ureports.com/national health insurance on February 15, 2013.
- Akin, J. S., Griffin, C. C., Guilkey, D. K., & Popkin, B. M. (1986), "The Demand for Primary Health Care Services in the Bicol Region of the Philippines," *Economic Development and Cultural Change*, Vol. 34, No. 4, pp. 755 – 782.
- Aregbeyen, J. B. O. (1997), "National Health Insurance Scheme: Benefits, Costs, and Consequences," NISER Monograph Series. No. 2, Ibadan
- At The Post Graduate Student Seminar of the Department of Nursing, Faculty of Clinical Sciences, University of Ibadan, DATE?
- Barr, Nicholas (1992), "Economic Theory and the Welfare State: A survey and Interpretation," *Journal of Economic Literature*, Vol. 30, No. 2, pp. 741-803.
- Begg D., S. Fischer, and S. Dornbusch (2000), "Economics." McGraw-Hill, London.
- Central Bank of Nigeria (2010), "Statistical Bulletin," December, Central Bank of Nigeria, Abuja.
- De-Ferranti, D. (1985). "Paying for Health Services in Developing Countries", World Bank, Washington D. C.
- Diamond, P. (1992). "Organizing the Health Insurance Market," *Econometrica*, Vol. 60, No. 6, pp. 1233-1254.
- Dolan, P. (1998), "The Measurement of Individual Utility and Social Welfare," *Journal of Health Economics*, Vol. 17, No. 1, pp. 39-52.
- Gladwell, M. (2005), "The Moral Hazard Myth: The Bad Idea Behind our Failed Health System," Department of Public Policy, [www.newyorker.com/archive/2005/08/29/050829fa\\_fact](http://www.newyorker.com/archive/2005/08/29/050829fa_fact), viewed on July 23, 2013.
- Griffiths, A. & Bankowski, Z. (1980): "Economic and Health Policy" Proceeding of the xiiiith Round Table Conference. Geneva, Switzerland, Nov. 8 - 9.
- Ibid (1986), "Funding Health for All – Is Insurance the Answer? National Health Forum, Vol. 5, No. 1.
- Measham, A. R. (1986), "Health and Development: The Banks' Experience," *Finance and Development*, Vol. 23, No. 4.
- Mwambu, G et al (eds) (2004) Improving health policy in Africa Nairobi: University of Nairobi Press, 221-240.
- NBF News, (20012): 2012 Budget Can't Meet Health Needs of Nigerians –Ministry. The Voice of Nigeria, Viewed on April 19, 2013 <http://www.thenigerianvoice.com/nvnews/77725/1/2012-budget-cant-meet-health-needs-of-nigerians-mi.html>
- Ndukwe, C. O. (2004): "Political and Economic Situation in Nigeria: Priorities of Government", Paper presented at the Round Table on Nigeria, Robertson Conference Room, Department of Foreign Affairs and International Trade, Ottawa, Feb. 5.
- Nyman J. A. (2008), "Health Insurance Theory: The Case of the Missing Welfare Gain," *European Journal of Health Economics*, Vol. 9, No. 4, pp. 369 - 380
- Nyman, J. A. (1999), "The Value of Health Insurance: The Access Motive," *Journal of Health Economics*, Vol. 18, No. 2, pp. 141–152.
- Nyman, J. A. (2003), "Theory of Demand for Health Insurance." Stanford, California, USA.
- Okorosodo, T. (1995), "Health Care Financing In Nigeria: An Overview" Paper presented at the National Health Summit, Abuja, DATE?
- Olanrewaju, T. (2011), "National Health Insurance Scheme: What Benefit to Nigerian Masses?, *Nigerian Tribune*, Monday, November 21, retrieved from [www.tribune.com.ng](http://www.tribune.com.ng) on January 28, 2013.
- Phalatsi, S. (2000) Health Insurance Options for Lesotho, Improving Health Policy in Africa, Edited by Mwabu, G. et al (2004), 241 – 262, Nairobi, University of Nairobi.
- Pritchett, L. & Summers, L. H. (1996), "Wealthier is Healthier," *Journal of Human Resources*, University of Wisconsin Press, Vol. 31, No. 4, 841 – 868
- Riphahn, R. T., Wambach, A. and Million, A. (2003), "Incentive Effects in the Demand for Health Care: A Bivariate Panel Count Data Estimation", *Journal of Applied Econometrics*, Vol. 18, pp. 387-405.
- Schneider, P. (2004), "Why should the Poor Insure?: Theories of Decision-Making in the Context of Health Insurance", *Health Policy and Planning*. Vol. 19, No. 6, pp. 349 – 355.
- Soyibo, A. and Lawanson, A. O. (2005), "National Health Insurance Scheme and Funding of Health Care Services in Nigeria", Paper Presented
- Soyibo, A., Mbanefo, G. F., Anyanwu, J. C., and Ogunkola, E. O. (2004), "Overview of National Health Accounts in Nigeria", University of Nairobi, Kenya.
- Tenambergen, E. O. (1994), "Financing District Health Services", Workshop Report submitted at the International Workshop organized by
- Tukur, S. (2012), "Nigerian Government Claims "Living Standard" is Improving despite Chronic Poverty", *Premium Times*, April 12.
- University of Nairobi, Kenya, DATE?
- World Bank (1987), "Health Services Financing for Developing Countries: An Agenda for Reforms", Washington D. C.
- World Bank (1990), "World Development Report 1990, New York, Oxford University
- World Bank (1996), "World Development Report 1996: From Plan to Market.
- World Bank (2002), "World Development Report 2002.

## APPENDIX

## HARMONISED SALARY STRUCTURE FOR LEVELS 1 TO 17

STEP	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4	LEVEL 5	LEVEL 6	LEVEL 7	LEVEL 8	LEVEL 9	LEVEL 10
1	4,500.00	4,577.08	4,642.92	4,875.08	5,556.58	6,828.83	9,158.42	11,915.50	14,044.83	16,534.75
2	4,603.50	4,712.41	4,809.25	5,074.91	5,788.75	7,111.83	9,507.25	12,330.67	14,539.16	17,078.33
3	4,707.00	4,847.74	4,975.58	5,274.74	6,020.92	7,394.83	9,856.08	12,745.84	15,033.49	17,621.91
4	4,810.50	4,983.07	5,141.91	5,474.57	6,253.09	7,677.83	10,204.71	13,161.01	15,527.82	18,165.49
5	4,914.00	5,118.40	5,308.24	5,674.40	6,485.26	7,960.83	10,553.74	13,576.18	16,022.15	18,709.07
6	5,017.50	5,253.73	5,474.57	5,874.23	6,717.43	8,443.83	10,902.57	13,991.35	16,516.48	19,252.65
7	5,121.00	5,389.06	5,640.90	6,074.06	6,949.60	8,526.83	11,251.40	14,406.52	17,010.81	19,796.23
8	5,224.50	5,524.39	5,807.23	6,273.89	7,181.77	8,809.83	11,600.23	14,821.69	17,505.14	20,339.81
9	5,328.00	5,659.72	5,973.56	6,473.72	7,413.94	9,092.83	11,949.06	15,236.86	17,999.47	20,883.39
10	5,431.50	5,795.05	6,139.98	6,673.55	7,646.11	9,375.83	12,297.89	15,652.03	18,493.80	21,426.97
11	5,535.00	5,930.38	6,306.22	6,873.38	7,878.28	9,658.83	12,646.72	16,067.20	18,988.13	21,970.55
12	5,638.50	6,065.71	6,472.55	7,073.21	8,110.45	9,941.83	12,995.55	16,482.37	19,482.46	22,514.33
13	5,742.00	6,201.04	6,638.88	7,273.04	8,342.62	10,224.83	13,344.38	16,897.54	19,979.79	23,057.71
14	5,845.50	6,336.37	6,805.21	7,472.87	8,574.79	10,507.83	13,693.21	17,312.71	20,471.12	23,601.29
15	5,949.00	6,471.70	6,971.54	7,672.70	8,806.96	10,790.83	14,042.04	17,727.88	20,965.45	24,144.87
TOTAL	78,367.50	82,865.85	87,108.54	94,108.35	107,726.55	132,347.45	174,003.25	222,325.35	262,580.10	305,097.35
AVERAGE	5,224.50	5,524.39	5,807.24	6,273.89	7,181.77	8,823.16	11,600.22	14,821.69	17,505.34	20,339.82

LEVEL 12	LEVEL 13	LEVEL 14	LEVEL 15	LEVEL 16	LEVEL 17
19,075.33	21,326.58	23,588.25	26,125.83	28,896.48	32,218.17
19,918.50	22,218.00	24,547.92	27,409.16	30,438.75	33,968.50
20,761.67	23,109.42	25,507.59	28,682.49	31,981.08	35,718.83
21,604.84	24,000.84	26,467.26	29,975.82	33,523.41	37,469.16
22,448.01	24,892.26	27,426.93	31,259.15	35,055.74	39,219.49
23,291.18	25,783.68	28,386.60	32,545.48	36,608.07	40,969.82
24,134.35	26,675.10	29,346.27	33,825.81	38,150.40	42,720.15
24,977.52	27,566.52	30,305.94	35,109.14	39,692.73	44,470.48
25,820.69	28,457.94	31,265.61	36,392.47	41,235.06	46,220.81
26,663.86	29,349.36	32,225.28	Na	na	na
27,507.03	30,240.78	33,184.95	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
256,202.98	283,620.48	312,252.60	281,325.35	315,581.72	352,975.41
23,291.18	25,783.68	28,386.60	31,258.37	35,064.64	39,219.49

na = not available

## DISCOUNTED VALUES OF THE HARMONISED BASIC SALARY BASED ON PERSONAL PREMIUM

Year	r	$d = 1/(1 + (17.59/100))$	$d^t$	MBP	DMBP	MC L. 1	DMC L. 1	MC L. 2	DMC L. 2	MC L. 3	DMC L. 3
1	17.59	0.85041245	0.85041245	3,300	2806.36	261.23	222.15	276.22	234.90	290.36	246.93
2	17.59	0.85041245	0.723201335	3,300	2386.56	261.23	188.92	276.22	199.76	290.36	209.99
3	17.59	0.85041245	0.615019419	3,300	2029.56	261.23	160.66	276.22	169.88	290.36	178.58
4	17.59	0.85041245	0.523020171	3,300	1725.97	261.23	136.63	276.22	144.47	290.36	151.86
5	17.59	0.85041245	0.444782865	3,300	1467.78	261.23	116.19	276.22	122.86	290.36	129.15
6	17.59	0.85041245	0.378248886	3,300	1248.22	261.23	98.81	276.22	104.48	290.36	109.83
7	17.59	0.85041245	0.321667562	3,300	1061.50	261.23	84.03	276.22	88.85	290.36	93.40
8	17.59	0.85041245	0.273550099	3,300	902.72	261.23	71.46	276.22	75.56	290.36	79.43
9	17.59	0.85041245	0.23263041	3,300	767.68	261.23	60.77	276.22	64.26	290.36	67.55
10	17.59	0.85041245	0.197831797	3,300	652.84	261.23	51.68	276.22	54.65	290.36	57.44
11	17.59	0.85041245	0.168238623	3,300	555.19	261.23	43.95	276.22	46.47	290.36	48.85
12	17.59	0.85041245	0.14307222	3,300	472.14	261.23	37.37	276.22	39.52	290.36	41.54
13	17.59	0.85041245	0.121670397	3,300	401.51	261.23	31.78	276.22	33.61	290.36	35.33
14	17.59	0.85041245	0.10347002	3,300	341.45	261.23	27.03	276.22	28.58	290.36	30.04
15	17.59	0.85041245	0.087992194	3,300	290.37	261.23	22.99	276.22	24.31	290.36	25.55
16	17.59	0.85041245	0.074829657	3,300	246.94	261.23	19.55	276.22	20.67	290.36	21.73
17	17.59	0.85041245	0.063636072	3,300	210.00	261.23	16.62	276.22	17.58	290.36	18.48
18	17.59	0.85041245	0.054116908	3,300	178.59	261.23	14.14	276.22	14.95	290.36	15.71
19	17.59	0.85041245	0.046021692	3,300	151.87	261.23	12.02	276.22	12.71	290.36	13.36
20	17.59	0.85041245	0.03913742	3,300	129.15	261.23	10.22	276.22	10.81	290.36	11.36
21	17.59	0.85041245	0.033282949	3,300	109.83	261.23	8.69	276.22	9.19	290.36	9.66
22	17.59	0.85041245	0.028304234	3,300	93.40	261.23	7.39	276.22	7.82	290.36	8.22
23	17.59	0.85041245	0.024070273	3,300	79.43	261.23	6.29	276.22	6.65	290.36	6.99
24	17.59	0.85041245	0.02046966	3,300	67.55	261.23	5.35	276.22	5.65	290.36	5.94
25	17.59	0.85041245	0.017407654	3,300	57.45	261.23	4.55	276.22	4.81	290.36	5.05
26	17.59	0.85041245	0.014803686	3,300	48.85	261.23	3.87	276.22	4.09	290.36	4.30
27	17.59	0.85041245	0.012589238	3,300	41.54	261.23	3.29	276.22	3.48	290.36	3.66
28	17.59	0.85041245	0.010706045	3,300	35.33	261.23	2.80	276.22	2.96	290.36	3.11
29	17.59	0.85041245	0.009104554	3,300	30.05	261.23	2.38	276.22	2.51	290.36	2.64
30	17.59	0.85041245	0.007742626	3,300	25.55	261.23	2.02	276.22	2.14	290.36	2.25
TOTAL				99,000	18,615	7,837	1,474	8,287	1,558	8,711	1,638

MC L. 4	DMC L. 4	MC L. 5	DMC L. 5	MC L. 6	DMC L. 6	MC L. 7	DMC L. 7	MC L. 8	DMC L. 8	MC L. 9	DMC L. 9	MC L.10	DMC L.10
313.69	266.77	359.09	305.37	441.16	375.17	580.01	493.25	741.08	630.22	875.28	744.35	1,016.99	864.86
313.69	226.86	359.09	259.69	441.16	319.05	580.01	419.46	741.08	535.95	875.28	633.00	1,016.99	735.49
313.69	192.93	359.09	220.85	441.16	271.32	580.01	356.72	741.08	455.78	875.28	538.31	1,016.99	625.47
313.69	164.07	359.09	187.81	441.16	230.74	580.01	303.36	741.08	387.60	875.28	457.79	1,016.99	531.91
313.69	139.52	359.09	159.72	441.16	196.22	580.01	257.98	741.08	329.62	875.28	389.31	1,016.99	452.34
313.69	118.65	359.09	135.83	441.16	166.87	580.01	219.39	741.08	280.31	875.28	331.07	1,016.99	384.68
313.69	100.90	359.09	115.51	441.16	141.91	580.01	186.57	741.08	238.38	875.28	281.55	1,016.99	327.13
313.69	85.81	359.09	98.23	441.16	120.68	580.01	158.66	741.08	202.72	875.28	239.43	1,016.99	278.20
313.69	72.97	359.09	83.54	441.16	102.63	580.01	134.93	741.08	172.40	875.28	203.62	1,016.99	236.58
313.69	62.06	359.09	71.04	441.16	87.28	580.01	114.74	741.08	146.61	875.28	173.16	1,016.99	201.19
313.69	52.77	359.09	60.41	441.16	74.22	580.01	97.58	741.08	124.68	875.28	147.26	1,016.99	171.10
313.69	44.88	359.09	51.38	441.16	63.12	580.01	82.98	741.08	106.03	875.28	125.23	1,016.99	145.50
313.69	38.17	359.09	43.69	441.16	53.68	580.01	70.57	741.08	90.17	875.28	106.50	1,016.99	123.74
313.69	32.46	359.09	37.16	441.16	45.65	580.01	60.01	741.08	76.68	875.28	90.57	1,016.99	105.23
313.69	27.60	359.09	31.60	441.16	38.82	580.01	51.04	741.08	65.21	875.28	77.02	1,016.99	89.49
313.69	23.47	359.09	26.87	441.16	33.01	580.01	43.40	741.08	55.45	875.28	65.50	1,016.99	76.10
313.69	19.96	359.09	22.85	441.16	28.07	580.01	36.91	741.08	47.16	875.28	55.70	1,016.99	64.72
313.69	16.98	359.09	19.43	441.16	23.87	580.01	31.39	741.08	40.10	875.28	47.37	1,016.99	55.04
313.69	14.44	359.09	16.53	441.16	20.30	580.01	26.69	741.08	34.11	875.28	40.28	1,016.99	46.80
313.69	12.28	359.09	14.05	441.16	17.27	580.01	22.70	741.08	29.00	875.28	34.26	1,016.99	39.80
313.69	10.44	359.09	11.95	441.16	14.68	580.01	19.30	741.08	24.67	875.28	29.13	1,016.99	33.85
313.69	8.88	359.09	10.16	441.16	12.49	580.01	16.42	741.08	20.98	875.28	24.77	1,016.99	28.79
313.69	7.55	359.09	8.64	441.16	10.62	580.01	13.96	741.08	17.84	875.28	21.07	1,016.99	24.48
313.69	6.42	359.09	7.35	441.16	9.03	580.01	11.87	741.08	15.17	875.28	17.92	1,016.99	20.82
313.69	5.46	359.09	6.25	441.16	7.68	580.01	10.10	741.08	12.90	875.28	15.24	1,016.99	17.70
313.69	4.64	359.09	5.32	441.16	6.53	580.01	8.59	741.08	10.97	875.28	12.96	1,016.99	15.06
313.69	3.95	359.09	4.52	441.16	5.55	580.01	7.30	741.08	9.33	875.28	11.02	1,016.99	12.80
313.69	3.36	359.09	3.84	441.16	4.72	580.01	6.21	741.08	7.93	875.28	9.37	1,016.99	10.89
313.69	2.86	359.09	3.27	441.16	4.02	580.01	5.28	741.08	6.75	875.28	7.97	1,016.99	9.26
313.69	2.43	359.09	2.78	441.16	3.42	580.01	4.49	741.08	5.74	875.28	6.78	1,016.99	7.87
9,411	1,770	10,773	2,026	13,235	2,489	17,400	3,272	22,232	4,180	26,258	4,937	30,510	5,737

MC L.12	DMC L.12	MC L.13	DMC L.13	MC L.14	DMC L.14	MC L.15	DMC L.15	MC L.16	DMC L.16	MC L.17	DMC L.17	TMC	DTMC
1,164.56	990.36	1,289.00	1096.18	1,419.33	1207.02	1,562.97	1329.17	1,753.23	1490.97	1,960.97	1667.63	14,305.34	12,165.44
1,164.56	842.21	1,289.00	932.21	1,419.33	1026.46	1,562.97	1130.34	1,753.23	1267.94	1,960.97	1418.18	14,305.34	10,345.64
1,164.56	716.23	1,289.00	792.76	1,419.33	872.92	1,562.97	961.26	1,753.23	1078.27	1,960.97	1206.03	14,305.34	8,798.06
1,164.56	609.09	1,289.00	674.17	1,419.33	742.34	1,562.97	817.46	1,753.23	916.97	1,960.97	1025.63	14,305.34	7,481.98
1,164.56	517.98	1,289.00	573.33	1,419.33	631.29	1,562.97	695.18	1,753.23	779.81	1,960.97	872.21	14,305.34	6,362.77
1,164.56	440.49	1,289.00	487.56	1,419.33	536.86	1,562.97	591.19	1,753.23	663.16	1,960.97	741.73	14,305.34	5,410.98
1,164.56	374.60	1,289.00	414.63	1,419.33	456.55	1,562.97	502.76	1,753.23	563.96	1,960.97	630.78	14,305.34	4,601.56
1,164.56	318.57	1,289.00	352.61	1,419.33	388.26	1,562.97	427.55	1,753.23	479.60	1,960.97	536.42	14,305.34	3,913.23
1,164.56	270.91	1,289.00	299.86	1,419.33	330.18	1,562.97	363.59	1,753.23	407.85	1,960.97	456.18	14,305.34	3,327.86
1,164.56	230.39	1,289.00	255.01	1,419.33	280.79	1,562.97	309.21	1,753.23	346.84	1,960.97	387.94	14,305.34	2,830.05
1,164.56	195.92	1,289.00	216.86	1,419.33	238.79	1,562.97	262.95	1,753.23	294.96	1,960.97	329.91	14,305.34	2,406.71
1,164.56	166.62	1,289.00	184.42	1,419.33	203.07	1,562.97	223.62	1,753.23	250.84	1,960.97	280.56	14,305.34	2,046.70
1,164.56	141.69	1,289.00	156.83	1,419.33	172.69	1,562.97	190.17	1,753.23	213.32	1,960.97	238.59	14,305.34	1,740.54
1,164.56	120.50	1,289.00	133.37	1,419.33	146.86	1,562.97	161.72	1,753.23	181.41	1,960.97	202.90	14,305.34	1,480.17
1,164.56	102.47	1,289.00	113.42	1,419.33	124.89	1,562.97	137.53	1,753.23	154.27	1,960.97	172.55	14,305.34	1,258.76
1,164.56	87.14	1,289.00	96.46	1,419.33	106.21	1,562.97	116.96	1,753.23	131.19	1,960.97	146.74	14,305.34	1,070.46
1,164.56	74.11	1,289.00	82.03	1,419.33	90.32	1,562.97	99.46	1,753.23	111.57	1,960.97	124.79	14,305.34	910.34
1,164.56	63.02	1,289.00	69.76	1,419.33	76.81	1,562.97	84.58	1,753.23	94.88	1,960.97	106.12	14,305.34	774.16
1,164.56	53.60	1,289.00	59.32	1,419.33	65.32	1,562.97	71.93	1,753.23	80.69	1,960.97	90.25	14,305.34	658.36
1,164.56	45.58	1,289.00	50.45	1,419.33	55.55	1,562.97	61.17	1,753.23	68.62	1,960.97	76.75	14,305.34	559.87
1,164.56	38.76	1,289.00	42.90	1,419.33	47.24	1,562.97	52.02	1,753.23	58.35	1,960.97	65.27	14,305.34	476.12
1,164.56	32.96	1,289.00	36.48	1,419.33	40.17	1,562.97	44.24	1,753.23	49.62	1,960.97	55.50	14,305.34	404.90
1,164.56	28.03	1,289.00	31.03	1,419.33	34.16	1,562.97	37.62	1,753.23	42.20	1,960.97	47.20	14,305.34	344.33
1,164.56	23.84	1,289.00	26.39	1,419.33	29.05	1,562.97	31.99	1,753.23	35.89	1,960.97	40.14	14,305.34	292.83
1,164.56	20.27	1,289.00	22.44	1,419.33	24.71	1,562.97	27.21	1,753.23	30.52	1,960.97	34.14	14,305.34	249.02
1,164.56	17.24	1,289.00	19.08	1,419.33	21.01	1,562.97	23.14	1,753.23	25.95	1,960.97	29.03	14,305.34	211.77
1,164.56	14.66	1,289.00	16.23	1,419.33	17.87	1,562.97	19.68	1,753.23	22.07	1,960.97	24.69	14,305.34	180.09
1,164.56	12.47	1,289.00	13.80	1,419.33	15.20	1,562.97	16.73	1,753.23	18.77	1,960.97	20.99	14,305.34	153.15
1,164.56	10.60	1,289.00	11.74	1,419.33	12.92	1,562.97	14.23	1,753.23	15.96	1,960.97	17.85	14,305.34	130.24
1,164.56	9.02	1,289.00	9.98	1,419.33	10.99	1,562.97	12.10	1,753.23	13.57	1,960.97	15.18	14,305.34	110.76
34,937	6,569	38,670	7,271	42,580	8,006	46,889	8,817	52,597	9,890	58,829	11,062	429,160	80,697

## DISCOUNTED VALUES OF THE HARMONISED BASIC SALARY BASED ON SOCIAL PREMIUM

Year	r	d = 1/(1 + (17.59/100))	d'	MBP	DMBP	SMC L1	DSMC L1	SMC L. 2	DSMC L. 2	SMC L. 3	DSMC L. 3	SMC L. 4	DSMC L. 4
1	17.59	0.85041245	0.850412	3300	2806.36	783.68	666.45	828.66	704.70	871.09	740.78	941.08	800.31
2	17.59	0.85041245	0.723201	3300	2386.56	783.68	566.76	828.66	599.29	871.09	629.97	941.08	680.59
3	17.59	0.85041245	0.615019	3300	2029.56	783.68	481.98	828.66	509.64	871.09	535.73	941.08	578.78
4	17.59	0.85041245	0.52302	3300	1725.97	783.68	409.88	828.66	433.41	871.09	455.60	941.08	492.21
5	17.59	0.85041245	0.444783	3300	1467.78	783.68	348.57	828.66	368.57	871.09	387.44	941.08	418.58
6	17.59	0.85041245	0.378249	3300	1248.22	783.68	296.43	828.66	313.44	871.09	329.49	941.08	355.96
7	17.59	0.85041245	0.321668	3300	1061.50	783.68	252.08	828.66	266.55	871.09	280.20	941.08	302.72
8	17.59	0.85041245	0.27355	3300	902.72	783.68	214.38	828.66	226.68	871.09	238.29	941.08	257.43
9	17.59	0.85041245	0.23263	3300	767.68	783.68	182.31	828.66	192.77	871.09	202.64	941.08	218.92
10	17.59	0.85041245	0.197832	3300	652.84	783.68	155.04	828.66	163.94	871.09	172.33	941.08	186.18
11	17.59	0.85041245	0.168239	3300	555.19	783.68	131.85	828.66	139.41	871.09	146.55	941.08	158.33
12	17.59	0.85041245	0.143072	3300	472.14	783.68	112.12	828.66	118.56	871.09	124.63	941.08	134.64
13	17.59	0.85041245	0.12167	3300	401.51	783.68	95.35	828.66	100.82	871.09	105.99	941.08	114.50
14	17.59	0.85041245	0.10347	3300	341.45	783.68	81.09	828.66	85.74	871.09	90.13	941.08	97.37
15	17.59	0.85041245	0.087992	3300	290.37	783.68	68.96	828.66	72.92	871.09	76.65	941.08	82.81
16	17.59	0.85041245	0.07483	3300	246.94	783.68	58.64	828.66	62.01	871.09	65.18	941.08	70.42
17	17.59	0.85041245	0.063636	3300	210.00	783.68	49.87	828.66	52.73	871.09	55.43	941.08	59.89
18	17.59	0.85041245	0.054117	3300	178.59	783.68	42.41	828.66	44.84	871.09	47.14	941.08	50.93
19	17.59	0.85041245	0.046022	3300	151.87	783.68	36.07	828.66	38.14	871.09	40.09	941.08	43.31
20	17.59	0.85041245	0.039137	3300	129.15	783.68	30.67	828.66	32.43	871.09	34.09	941.08	36.83
21	17.59	0.85041245	0.033283	3300	109.83	783.68	26.08	828.66	27.58	871.09	28.99	941.08	31.32
22	17.59	0.85041245	0.028304	3300	93.40	783.68	22.18	828.66	23.45	871.09	24.66	941.08	26.64
23	17.59	0.85041245	0.02407	3300	79.43	783.68	18.86	828.66	19.95	871.09	20.97	941.08	22.65
24	17.59	0.85041245	0.02047	3300	67.55	783.68	16.04	828.66	16.96	871.09	17.83	941.08	19.26
25	17.59	0.85041245	0.017408	3300	57.45	783.68	13.64	828.66	14.43	871.09	15.16	941.08	16.38
26	17.59	0.85041245	0.014804	3300	48.85	783.68	11.60	828.66	12.27	871.09	12.90	941.08	13.93
27	17.59	0.85041245	0.012589	3300	41.54	783.68	9.87	828.66	10.43	871.09	10.97	941.08	11.85
28	17.59	0.85041245	0.010706	3300	35.33	783.68	8.39	828.66	8.87	871.09	9.33	941.08	10.08
29	17.59	0.85041245	0.009105	3300	30.05	783.68	7.14	828.66	7.54	871.09	7.93	941.08	8.57
30	17.59	0.85041245	0.007743	3300	25.55	783.68	6.07	828.66	6.42	871.09	6.74	941.08	7.29
TOTAL				99000	18615.40	23510.40	4420.76	24859.76	4674.49	26132.56	4913.82	28232.51	5308.68

SMC L. 5	DSMC L. 5	SMC L. 6	DSMC L. 6	SMC L. 7	DSMC L. 7	SMC L. 8	DSMC L. 8	SMC L. 9	DSMC L. 9	SMC L. 10	DSMC L. 10	SMC L. 12	DSMC L. 12
1077.27	916.12	1323.47	1125.50	1740.03	1479.75	2223.25	1890.68	2625.80	2233.01	3050.97	2594.59	3493.68	2971.07
1077.27	779.08	1323.47	957.14	1740.03	1258.39	2223.25	1607.86	2625.80	1898.98	3050.97	2206.47	3493.68	2526.63
1077.27	662.54	1323.47	813.96	1740.03	1070.15	2223.25	1367.34	2625.80	1614.92	3050.97	1876.41	3493.68	2148.68
1077.27	563.43	1323.47	692.20	1740.03	910.07	2223.25	1162.81	2625.80	1373.35	3050.97	1595.72	3493.68	1827.26
1077.27	479.15	1323.47	588.66	1740.03	773.94	2223.25	988.87	2625.80	1167.91	3050.97	1357.02	3493.68	1553.93
1077.27	407.47	1323.47	500.60	1740.03	658.17	2223.25	840.94	2625.80	993.21	3050.97	1154.03	3493.68	1321.48
1077.27	346.52	1323.47	425.72	1740.03	559.71	2223.25	715.15	2625.80	844.64	3050.97	981.40	3493.68	1123.80
1077.27	294.69	1323.47	362.04	1740.03	475.99	2223.25	608.17	2625.80	718.29	3050.97	834.59	3493.68	955.70
1077.27	250.60	1323.47	307.88	1740.03	404.78	2223.25	517.20	2625.80	610.84	3050.97	709.75	3493.68	812.74
1077.27	213.12	1323.47	261.83	1740.03	344.23	2223.25	439.83	2625.80	519.47	3050.97	603.58	3493.68	691.16
1077.27	181.24	1323.47	222.66	1740.03	292.74	2223.25	374.04	2625.80	441.76	3050.97	513.29	3493.68	587.77
1077.27	154.13	1323.47	189.35	1740.03	248.95	2223.25	318.09	2625.80	375.68	3050.97	436.51	3493.68	499.85
1077.27	131.07	1323.47	161.03	1740.03	211.71	2223.25	270.50	2625.80	319.48	3050.97	371.21	3493.68	425.08
1077.27	111.46	1323.47	136.94	1740.03	180.04	2223.25	230.04	2625.80	271.69	3050.97	315.68	3493.68	361.49
1077.27	94.79	1323.47	116.46	1740.03	153.11	2223.25	195.63	2625.80	231.05	3050.97	268.46	3493.68	307.42
1077.27	80.61	1323.47	99.04	1740.03	130.21	2223.25	166.37	2625.80	196.49	3050.97	228.30	3493.68	261.43
1077.27	68.55	1323.47	84.22	1740.03	110.73	2223.25	141.48	2625.80	167.10	3050.97	194.15	3493.68	222.32
1077.27	58.30	1323.47	71.62	1740.03	94.17	2223.25	120.32	2625.80	142.10	3050.97	165.11	3493.68	189.07
1077.27	49.58	1323.47	60.91	1740.03	80.08	2223.25	102.32	2625.80	120.84	3050.97	140.41	3493.68	160.78
1077.27	42.16	1323.47	51.80	1740.03	68.10	2223.25	87.01	2625.80	102.77	3050.97	119.41	3493.68	136.73
1077.27	35.85	1323.47	44.05	1740.03	57.91	2223.25	74.00	2625.80	87.39	3050.97	101.55	3493.68	116.28
1077.27	30.49	1323.47	37.46	1740.03	49.25	2223.25	62.93	2625.80	74.32	3050.97	86.36	3493.68	98.89
1077.27	25.93	1323.47	31.86	1740.03	41.88	2223.25	53.51	2625.80	63.20	3050.97	73.44	3493.68	84.09
1077.27	22.05	1323.47	27.09	1740.03	35.62	2223.25	45.51	2625.80	53.75	3050.97	62.45	3493.68	71.51
1077.27	18.75	1323.47	23.04	1740.03	30.29	2223.25	38.70	2625.80	45.71	3050.97	53.11	3493.68	60.82
1077.27	15.95	1323.47	19.59	1740.03	25.76	2223.25	32.91	2625.80	38.87	3050.97	45.17	3493.68	51.72
1077.27	13.56	1323.47	16.66	1740.03	21.91	2223.25	27.99	2625.80	33.06	3050.97	38.41	3493.68	43.98
1077.27	11.53	1323.47	14.17	1740.03	18.63	2223.25	23.80	2625.80	28.11	3050.97	32.66	3493.68	37.40
1077.27	9.81	1323.47	12.05	1740.03	15.84	2223.25	20.24	2625.80	23.91	3050.97	27.78	3493.68	31.81
1077.27	8.34	1323.47	10.25	1740.03	13.47	2223.25	17.21	2625.80	20.33	3050.97	23.62	3493.68	27.05
32317.97	6076.89	39704.24	7465.76	52200.98	9815.58	66697.61	12541.44	78774.03	14812.23	91529.20	17210.64	104810.31	19707.94

SMC L. 13	DSMC L.13	SMC L. 14	DSMC L 14	SMC L.15	DSMC L 15	SMC L.16	DSMC L.16	SMC L.17	DSMC L.17	TSMC	DTSMC
3867.55	3289.01	4257.99	3621.05	4688.76	3987.38	5259.70	4472.91	5882.92	5002.91	42915.90	36496.21
3867.55	2797.02	4257.99	3079.38	4688.76	3390.91	5259.70	3803.82	5882.92	4254.54	42915.90	31036.83
3867.55	2378.62	4257.99	2618.75	4688.76	2883.68	5259.70	3234.81	5882.92	3618.11	42915.90	26394.11
3867.55	2022.81	4257.99	2227.01	4688.76	2452.31	5259.70	2750.93	5882.92	3076.89	42915.90	22445.88
3867.55	1720.22	4257.99	1893.88	4688.76	2085.48	5259.70	2339.42	5882.92	2616.62	42915.90	19088.26
3867.55	1462.90	4257.99	1610.58	4688.76	1773.52	5259.70	1989.47	5882.92	2225.21	42915.90	16232.89
3867.55	1244.07	4257.99	1369.66	4688.76	1508.22	5259.70	1691.87	5882.92	1892.35	42915.90	13804.65
3867.55	1057.97	4257.99	1164.77	4688.76	1282.61	5259.70	1438.79	5882.92	1609.27	42915.90	11739.65
3867.55	899.71	4257.99	990.54	4688.76	1090.75	5259.70	1223.57	5882.92	1368.55	42915.90	9983.54
3867.55	765.12	4257.99	842.37	4688.76	927.58	5259.70	1040.53	5882.92	1163.83	42915.90	8490.13
3867.55	650.67	4257.99	716.36	4688.76	788.83	5259.70	884.88	5882.92	989.73	42915.90	7220.11
3867.55	553.34	4257.99	609.20	4688.76	670.83	5259.70	752.52	5882.92	841.68	42915.90	6140.07
3867.55	470.57	4257.99	518.07	4688.76	570.48	5259.70	639.95	5882.92	715.78	42915.90	5221.59
3867.55	400.18	4257.99	440.57	4688.76	485.15	5259.70	544.22	5882.92	608.71	42915.90	4440.51
3867.55	340.31	4257.99	374.67	4688.76	412.57	5259.70	462.81	5882.92	517.65	42915.90	3776.26
3867.55	289.41	4257.99	318.62	4688.76	350.86	5259.70	393.58	5882.92	440.22	42915.90	3211.38
3867.55	246.12	4257.99	270.96	4688.76	298.37	5259.70	334.71	5882.92	374.37	42915.90	2731.00
3867.55	209.30	4257.99	230.43	4688.76	253.74	5259.70	284.64	5882.92	318.37	42915.90	2322.48
3867.55	177.99	4257.99	195.96	4688.76	215.78	5259.70	242.06	5882.92	270.74	42915.90	1975.06
3867.55	151.37	4257.99	166.65	4688.76	183.51	5259.70	205.85	5882.92	230.24	42915.90	1679.62
3867.55	128.72	4257.99	141.72	4688.76	156.06	5259.70	175.06	5882.92	195.80	42915.90	1428.37
3867.55	109.47	4257.99	120.52	4688.76	132.71	5259.70	148.87	5882.92	166.51	42915.90	1214.70
3867.55	93.09	4257.99	102.49	4688.76	112.86	5259.70	126.60	5882.92	141.60	42915.90	1033.00
3867.55	79.17	4257.99	87.16	4688.76	95.98	5259.70	107.66	5882.92	120.42	42915.90	878.47
3867.55	67.33	4257.99	74.12	4688.76	81.62	5259.70	91.56	5882.92	102.41	42915.90	747.07
3867.55	57.25	4257.99	63.03	4688.76	69.41	5259.70	77.86	5882.92	87.09	42915.90	635.31
3867.55	48.69	4257.99	53.60	4688.76	59.03	5259.70	66.22	5882.92	74.06	42915.90	540.28
3867.55	41.41	4257.99	45.59	4688.76	50.20	5259.70	56.31	5882.92	62.98	42915.90	459.46
3867.55	35.21	4257.99	38.77	4688.76	42.69	5259.70	47.89	5882.92	53.56	42915.90	390.73
3867.55	29.95	4257.99	32.97	4688.76	36.30	5259.70	40.72	5882.92	45.55	42915.90	332.28
116026.56	21816.98	127739.70	24019.45	140662.68	26449.42	157790.86	29670.11	176487.71	33185.75	1287476.90	242089.91

Note: All discounted values are computed by the authors based on the harmonised basic salary and personal and social premium.

## **REQUEST FOR FEEDBACK**

**Dear Readers**

At the very outset, International Journal of Research in Commerce, Economics and 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 **info@ijrcm.org.in** 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](mailto: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**

## 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*

