

經營學博士學位論文

韓國海運企業 經營特性 危險
影響 實證研究

An Empirical Study on the Impacts of
Management Characteristics of Korean Shipping
Companies on the Risk

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海運經營學科

金 德 一

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< 4-6>	74
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< 4-9>	79
< 4-10>	82
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< 5-2>	99
< 5-3>	100
< 5-4>	101
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< 5-9>	108

< 5-10>	110
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84		
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< 5-2>	98
< 5-3>	99
< 5-4>	100
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< 5-6>	103
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Abstract

An Empirical Study on the Impacts of Management Characteristics of Korean Shipping Companies on the Risk

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Management Graduate School of

Korea Maritime University

Generally speaking, shipping companies need enormous funds to purchase or build ships which are their most important assets. Particularly Korean shipping companies which have difficulties in raising funds have high risk because their debt level is very high in relation to the acquisition of the vessels. And besides, it is very difficult for the shipping companies to expect stable freight revenue as shipping market is a complete competition market in which all the prices including freight rate are decided according to the theory of demand and supply between shippers and ship owners not in the domestic market but in the global market. Consequently, the risk of shipping companies is even higher than that of other industries because it is very uncertain for them to obtain stable revenue and

sustain their growth rate.

Higher return can be achieved when the risk is high in accordance with conventional economic and financial theory. However, the conventional theory regarding the relationship between profit and risk does not always apply to Korean shipping companies as they cannot get high return despite the high risk confronting Korean shipping companies when compared to other industries. Therefore, it is very useful to analyse factors which have impacts on shipping companies and to take measures to enhance competitiveness of Korean shipping companies. The purpose of this study is to select the shipping-related risk factors and to analyse the relationship between shipping-related risk and those factors in Korean shipping companies for the development of Korean shipping industry.

The field data on the 32 ocean-going shipping companies financial statements have been used to get the empirical evidence. Coastal shipping companies were excluded as most of them are too small in size to make reasonable decisions and it is very difficult to collect the related data.

Previous books or documents have been referred to research the conventional theories as to the relationship between risk and return. Statistics analysis has been made based on the collected data to choose factors which influence shipping-related risk. T-test and multiple regression analysis have also been used to test relationship between risk and those factors.

Dependent variable, a shipping-related risk has been measured through the turnout variance of the financial statements of the

ocean-going shipping companies from 1995 to 1999. Considering the characteristics of the shipping companies, following six variables have been selected : fluctuation of vessel volume(vessel variance), fluctuation of debt(debt variance), fluctuation of charter cost(charter cost variance), fluctuation of operation profits(operation profits variance), fluctuation of interest(interest variance) and fluctuation of cash flow(cash flow variance).

This study has set six hypotheses and research model to examine the shipping -related risk factors and the relationship between shipping-related risk and those factors. Six hypotheses are the followings : Four factors(fluctuation of vessel volume, fluctuation of debt, fluctuation of operation profits, fluctuation of cash flow) have a negative correlation with the shipping risk whereas two factors(fluctuation of charter cost, fluctuation of interest) have a positive correlation with the shipping risk.

These hypotheses have been adopted as a result of multiple regression analysis with a significance level less than 0.01. These results represent that Korean shipping companies managers tend to make conservative decisions as to vessel volume if the shipping risk becomes high: Fluctuation of debt becomes low if the shipping risk becomes high; The bigger the charter cost, the higher the shipping risk; Korean shipping companies do not get high profits even if they are faced with relatively high risk when compared to other industries; Interest becomes higher when shipping market is depressed; If the shipping risk becomes high, decision-making regarding cash flow becomes conservative and so Korean ocean-going shipping companies

tend to make a reasonable decision to avoid the risk.

Finally, the results of this study hint that Korean ocean-going shipping companies relatively make a non-aggressive and non-offensive but reasonable and conservative decision in preparation against possible shipping risk in their cash flow, vessel volume etc; Korean ocean-going shipping companies have to reduce their debt ratio and increase their equity capital ratio to avoid shipping risk; Charter related decision should be made reasonably and conservatively to manage the shipping-related risk; Vessel acquisition contract should reasonably be made in terms of interest; Management techniques and systematic provisions have to be prepared to avoid an exchange rate risk when funds are raised by foreign currency debt.

第1章 序 論

第1節 問題 提起

가

. ,

1),

가

. , 가

가

2). ,

가

3).

1) LNG(Liquified Natural Gas) 10 1 가 2 5 US
7,400TEU(Twenty-footer Equivalent Unit) 1 가 8,200
US .

2) 가 . , 「

3) , 「 , 1973. , 「
」 3 , 1996 .

가 4).
 ,
 가
 -
 가 (Bowman)⁵⁾
 (-)
 가 가 ,
 (return-risk paradox)
 가
 . , (troubled
 firms)
 가 .
 가
 . , (Kahneman &
 Tversky)⁶⁾
 , (target) (reference)
 (prospect) .

4) Conrad, G. R., & Plokin, I. H., "Risk return: U.S. industry pattern," *Harvard Business Review*, 46, 2(1968), pp. 327-343.

5) Bowman, E. H., "A risk/return paradox for strategic management," *Sloan Management Review*, 21.3(1980), pp. 17-31.

6) Kahneman, D. & Tversky, A., "Prospect theory: An analysis of decision under risk," *Econometrica*, 47(1979), pp. 262-291.

(Fiegenbaum & Thoman)⁷⁾

(Jegers)⁸⁾

가 가

第2節 研究 目的

7) Fiegenbaum, A. & Thomas, H., "Attitude toward risk and the risk-return paradox: Prospect theory explanation," *Academy of Management Journal*, 31, 1(1988), pp. 85-106.

8) Jegers, M., "Prospect theory and the risk-return relation: some Belgian evidence," *Academy of Management Journal*, 34, 1(1991), pp. 215-225.

第3節 研究 方法

1. 研究對象 資料蒐集

9) 가 가

가

가

가

2. 分析方法

9) 99.7%가

4

(Multiple Regression Analysis)

T -

第4節 研究 範圍 內容

第2章 韓國海運產業 變遷過程 經營特性

第1節 韓國海運產業 變遷過程

，

10). (2 1)

，

，

가

，

，

，

，

，

，

， LNG

가

11).

가 21

가

10) 「 」, 1995, pp. 33-34.

11) 「 」, 1986.

12).

1. 韓國海運 準備期 (1945 1960)

35

가

2

가 가

가

가

가

가

12)

. Choi, Jae-soo, "The Past, the Present, and Future of Korean Shipping," Challenge of the World Shipping in the 21st Century, *Korean Association of Shipping Studies*, Inc., and Korea Maritime Research Institute, Seoul, Korea, 10th- 11th Nov. 2000, pp. 19-29.

가 1960 1970

가

1) 國立海洋大學 設立 高級海技士 大量 養成

, 가
1
가

1945

11 5

가

가
가
60

1960

가

OECD¹³⁾

OECD

2) 國營企業體 大韓海運公社 設立 海運專門經營人
養成

1950 1 1

가

가

가

(B/L: Bill of Lading)

(Charter Party)가

60

가

가

13) Organization for Economic Cooperation and Development()
29 1996 11 가

가

1968

가

가

3) 制度(自國貨 自國船主義) 施行 貨物市場確保

(traditional shipping countries)

(free and fair)

가

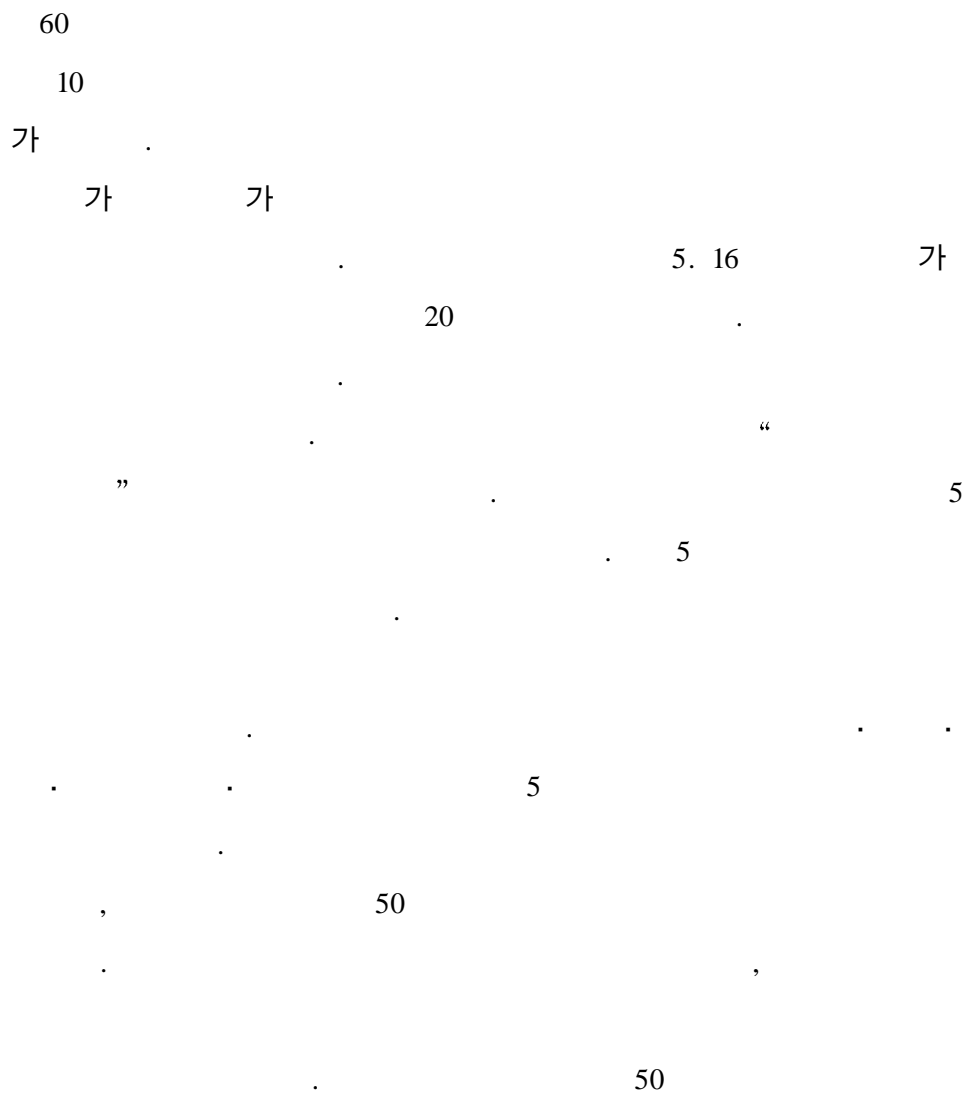
60

가 가

100%

가

2. 韓國海運 高度 成長期 (1960 1984)



가 가 . 가

1960

가 1

가

가

(1976)

가

. 1950

가

가

1960

(beneficial owner)

. 1960- 1970

가가

가

1970

가

. 1970- 1980

가

가

1988

가

가가

가

가

가

가

가

가

가

(time charter)

5

DWT

(T/C back)

T/C back

가

67

1

2

20

80

80

가

가

가

1988

3. 韓國海運 現況 (海運自由化 國際化)

가

가

가

”

“

“

”

가 301

WTO 가

14),

가

가

가

가

15).

14)

1995. 12

가 1993. 12

15) 1995

31

가 2000 9

53

가

가 1999

35

가 , 가

가 16).

17).

가

가 100%

가

가

18). 80

16) 2000 9
가 16 , 42 . 53

17) 2000 12 , 가 149 가 466
254

18) 197 (:) . 1991
1 6 가

2 가 19).
(flagging out)

20). 가
200%

21).

19) 1997. 8 () 432
395 2000 12 (91%) . 3가
. , 23 ()

80/100
20 ()
23 가 () 가
, 289 () ,

20) 50/100
(FOC: Flag Of Convenience) 가 (Paper
Company) 가

21) 1998. 2 (725 DWT) 60% . 1999
200% 5 1999 5 64

가 가

200% (BBC/HP: Bare Boat
Charter/Hire Purchase) ,

가
22).

4. 韓國海運 未來展望

가 . 가

가

가 . 70

가

가

(: 700%) , 가
(:) ,
22) GT) 30-40 1997 IMF 1999 84 (236
가) 가 (1997

가 , 가 (200%)
가

가 ,
가 OECD

가가 가
가

70

가

60-70

第2節 海運産業 市場 特性

1. 海運自由가 海運市場 影響

1) 市場原理 價格機構

가 가

23).

가 가 .
가 가 .
가 가 .
가 가 .
가 가 가 가 .
가 가 가 가 .
가 가 가 가 .
가 가 가 가 .
가 가 가 가 .
가 가 가 가 .

23) 가 , 가 , 3 , 「
」 , , 1991 3 , pp. 269-308

가

. 2 1970

10

가 가

. 1967

가

VLCC(Very Large Crude oil Carrier)

가 가

가

가

가

가

2

가?

(2) 海運需要 分析

, , 가 가

10%

10%

가 (C&F 가)

10%가 가 가 가 10%

C&F

가 5% 가 5%

100%

가

10%

5%

(3) 海上運送

供給

分析

가?

가

가

가

船腹量 不足

가

가

%

2 3 가
가

供給過剩

가

가 가 가
가

5 10%

가

가

가

2. 需給調節機能 不安全 市場 補完裝置

1) 運賃 暴騰 暴落 惡循環

가

가

가

가

2) 定期船市場 安定裝置

(Conference)

가

가 19

100

가

가

24).

3) 不定期船市場 安定裝置

가

가

가

24)

가

Agreement()

Joint Operation()

가

(:)

FEFC)

Agreement(:)

TSA)

가

{ : }

, MOL, APL space,

TNWA(The New

World Alliance}}

가 . 가 .
가 . 가 1

가 . 가
20

가 가
가 가

가

가 가
가 가

(COA: Contract Of Affreightment)

1 ,

4) 長期傭船契約



5)

發展

가

가

.

.

,

가

(Industrial Carrier)

.

가

.

20

,

2

,

,

가

가

.

.

,

가

가

가

,

가

가

.

6)

市場安定裝置

가 가 , 가

3. 世界經濟 變化 海運業 構造的 不況

가

가 , 2
가 , 가
가
. 2 2
1970

가

1) 石油波動 前後 世界經濟 海上物動量

1973 ,
가 , ,

가

가

1960 10

2.4 9.1% 가

3 4%

, 1970

1970 24 8,000 1980 36

5,000 1.4 1980

1983 1980 20% 30

, 1988 가 1980 36

가

가

가

1962 6 5,000

1973 18 7,000 가

10.1% 1990

96 1988

13 6,000

96 7 1

1973 10

1983 1973 32% 9 3,000
, 1988 10 1973 3
가 ,
가 ,
2 ,
가
1970 .
가 .
1970 .
가 .
가 .
, .
가 .
가 .
가 .
가 .
. 1970 .
GATT, IMF

1970

가

가

가 가

1973

5 : 1

가

가

30

1970

1967

가

가

가

가
 가
 가
 가
 32
 ULCC(Ultra Large Crude oil Carrier)가 50
 100
 1973
 1975 가
 가 가
 가
 가 100 가

2) 需要 變化 海運 造船業界 對應

1970

가

2

3) 原油運送市場 變化

가

가

1967

1

2

1975

1980

VLCC

1975

1988

13

VLCC

VLCC

VLCC

가

가 3 1

10

가

VLCC

4) 造船業 構造的 調整

가

가

1973

1 3,000

1

2 가

VLCC

가

가

가 가

5) 乾貨物市場 慢性的 不況

가

2

1

1980

(mini)

1979

2

1982

1980

1985

2 3

6) 構造的 調整 後 海運

가

가 가

가

가

가

가

가

가

第3章 危險要因

理論的 背景 先行研究

第1節 危險

意思決定理論

1. 企業危險

經營行態理論

가 .

(Friedman & Savage)²⁵⁾

가

(Markowitz)²⁶⁾

가

(Fishburn)²⁷⁾

(Grayson)²⁸⁾

25) Friedman M. & Savage, L. J., "The utility analysis of choices involving risk," *Journal of Political Economy*, 56(1948), pp. 279-304.

26) Markowitz, H., *Portfolio Selection*, New York: John Wiley & Sons, 1952.

27) Fishburn, P. C., "Mean-risk analysis with risk associated with below target returns," *American Economic Review*, 67(1977), pp. 116-126.

28) Grayson, C. J., *Decision under uncertainty: Drilling decisions by oil and gas companies*, Boston, Mass: Harvard University Press, 1959.

(Swalm)²⁹⁾

(13)

13 9

(Grayson)

(Fishburn & Kochenberger)³⁰⁾

(Kahneman & Tversky)³¹⁾

가

(Laughunn, Payne & Crum)³²⁾

237

(Sing

h)³³⁾ 64

(-) 가

29) Swalm, R. O., "Utility Theory-Insights into Risk Taking, " *Harvard Business Review*, 44(1966), pp. 123-136.

30) Fishburn, P. C., & Kochenberger, G. A., "Two-piece Von Neumann-Morgenstern utility functions," *Decision Sciences*, 10(1979), pp. 503-518.

31) Kahneman, D. & Tversky, A., "Prospect theory: An analysis of decision under risk," *Econometrica*, 47(1979), pp. 262-291.

32) Laughunn, D. J., Payne, J. W., & Crum, R., "Managerial risk preference for below target returns," *Management Science*, 26(1980), pp. 1238-1249.

33) Singh, J. V., "Performance, slack, and risk taking in organizational decision making," *Academy of Management Journal*, 29(1986), pp. 562-585.

2. 危險 經營戰略的 接近 (Strategic Management)

(Porter)³⁴⁾

가

가

가

(Porter)가

가

1) 가

·

·

· 가

· , ,

2)

· ()

· (IBM)

· (Dealer Network)

·

·

(Porter)

가

가 (Value Chain)

가 (Value Chain)

가 ,

34) Porter, Michael E., *Competitive Advantage: Creating and Sustaining Superior Performance*, New York: The Free Press, 1985, pp. 62-67.

가 (-) 가 , 가 (+) 가 (Bettis & Hall) (Bettis & Mahajan)]³⁵⁾. (Bowman) 가 - 가 (-)

(Industry Effect) 가 가

(Conrad & Plokin)³⁶⁾, (Fisher & Hall)³⁷⁾, (Cootner & Holland)³⁸⁾ (Hurdle)

35) Bettis, R. A. & Hall, W. K., "Diversification strategy, accounting-determined risk, and accounting-determined return," *Academy of Management Journal*, 25(1982), pp. 254-264.

Bettis, R. A., & Mahajan, V., "Risk/return performance of diversified firms," *Management Science*, 31(1985), pp. 785-799.

36) (Conrad) (Plokin) 1950 1965 59 783

가 Conrad, G. R., & Plokin, I. H., "Risk return: U.S. industry pattern," *Harvard Business Review*, 46,2(1968), pp. 327-343.

37) (Fisher) (Hall) 1950 1964 11

(+) 가

Fisher, P. C., & Hall, G. R., "Risk and corporate rates of return", *Quarterly Journal of Economics*, 83(1969), pp. 79-92.

(+)

(Bowman), (Bettis),
 (Bettis & Hall), (Bettis & Mahajan),
 (Fiegenbaum & Thoman) (Jegers) 가
 , (Bowman)³⁹⁾ 85 1,572
 (-) ,
 (-)
 (Bettis),
 (Bettis & Hall), (Bettis & Mahajan)⁴⁰⁾

38) (Cootner & Holland) 1946 1960 85
 228
 (+) 가

Cootner, P. H., & Holland, D. M., "Rate of return and business risk",
Bell Journal of Economics, 1(1970), pp. 211-226.

39) (Bowman) 1968 1976 85 ,
 1972 1976 11

Bowman, E. H., "A risk/return paradox for strategic management",
Sloan Management Review, 21. 3(1980), pp. 17-31.

40) (Bettis), (Bettis & Hall), (Bettis
 & Mahajan) 1973 1977
 80

Bettis, R. A., "Performance differences in related and unrelated
 diversified firms", *Strategic Management Journal*, 2(1981), pp. 379-393.

Bettis, R. A. & Hall, W. K., "Diversification strategy, accounting-determined
 risk, and accounting-determined return," *Academy of Management Journal*,
 25(1982), pp. 254-264.

Bettis, R. A., & Mahajan, V., "Risk/return performance of diversified
 firms," *Management Science*, 31(1985), pp. 785-799.

(+)
 (-)
 (Fiegenbaum & Thoman)⁴¹⁾
 ,
 - 가
 (+)
 (-)
 (Jegers)⁴²⁾ 1977 1,982 3250
 , ,
 , (ROI:
 Return On Investment)

(Armour & Teece)
 (Fiegenbaum & Thoman)⁴³⁾ 가 ,
 (Armour & Teece) 1955 1973 28

41) (Fiegenbaum & Thoman)
 1960 1979 , 37-56
 1283-2394 .

Fiegenbaum, A. & Thoman, H., "Attitude toward risk and the risk-return paradox: Prospect theory explanation," *Academy of Management Journal*, 31, 1(1988), pp. 85-106.

42) Jegers, M., "Prospect theory and the risk-return relation: some Belgian evidence,," *Academy of Management Journal*, 34, 1(1991), pp. 215-225.

43) Fiegenbaum, A. & Thoman, H., "Dynamic and risk measurement perspectives on Bowman's risk-return paradox for strategic management: An empirical study," *Strategic Management Journal*, 7(1986), pp. 395-407.

(-)

. 1986 (Fiegenbaum & Thoman)

1960 가

(+) 1970

(-) 가 ,

.

가

, (Neumann, Bobel & Haid)⁴⁴⁾

가 , 1965 1973 334

, (+)

(+)

(-)

第2節 海運危險 海運産業 特性

1. 海運經營 意思決定 分野

(Logistics Effectiveness & Efficiency)

(), (

44) Neumann, M., Bobel, I., & Haid, A., "Profitability, risk, and market structure in West German industries," *Journal of Industrial Economics*, 27(1979), pp. 227-242.

), (가),
 ,
 가 .
 45).

1) 資産管理 (Asset Management)

가 (가)
 가,
 () 가
 .
 가
 가
 가 (Highest Possible Resale
 Value) . BBC(Bare Boat Charter)
 (Interest) 가 (Depreciation)

2) 船隊管理 (Fleet Management)

가 가 가
 ,
 (Running Cost)

45) , 「 」 , -024, 1986, pp. 14-20.

가 .

3) 運航 備船 (Operations & Chartering)

46).

, ,

2. 海運危險 海運産業 特性

1)

.

2)

가 가가 (가 , FMV) .

3)

47).

4)

가

46) , , pp. 16.

47) , 「 」 , 1990. pp. 162- 167.

5) ()

48) ,

49) 가

50).

6) ,

()

가

51)

48) 1999 13 7 80% 10
9 (8) (2 9)

49) , ,
80%, 90%, 100% . 1976- 1993
198 1993- 1995
43 , 1990- 1999

50) 145 .
(1992) , , 1990
10
7-8 , 3.5%
(21.8%) 가

110 %
2000 %

“ ”
J , 1992, 8, pp. 65-70.

51)

52).

7)

가 . ,
,
(), ()
가
.

8)

,
,
가
가 가

9)

.
가
가
(instantaneous commodity)
가 가 (,
)

	1996	1999	16%	가
(1996	104	, 1999	121)
가	844	1999	1138	37% 가)
(1996	88,095	, 1999	137,141).
52)	3			1, ,
1999				,

가 . , 가
 가 (가
)

10)

11) Charter Base Hire base

가 가
 가 가

가 .
 = - 가(+)⁵³⁾

$$C/B = \frac{\text{가}}{(D/W) \times \text{가}} \times 30$$

$$H/B = \frac{\text{가}}{(D/W) \times \text{가}} \times 30$$

53) 가 , 가
 가 .

C/B(Charter Base) 1
 1 (30) 1 , H/B(Hire
 base) 가 (54).
) 1 (30) 1
 C/B H/B
 C/B
 가 (expected charterage)
 가 , H/B 가 가 가
 55).

第3節 海運經營 企業危險

1. 海運企業 企業危險 種類

가 .

56).

54) 織田政夫, 「海運經濟論」, 成山堂, 1977, p. 285.

55) , , p. 147.

56) , “ , - , ” 「 , 21 , 1995 12 , pp. 105- 144.

가

가

(static risk)

(dynamic risk) 57) ,

58)

① (management risk), ②

(political risk), ③ (innovation risk) ,

59).

57) Mehr & Hedges, *Risk Management in the Business Enterprise*, Homewood, 1963, p. 13.
 Green & Serbein, Rilk, *Management : Text and Cases*, 2nd ed., Virginia, 1983 p. 29.
 Vaughan, E. J., *Fundamentals of Risk and Insurance*, 4th ed., New York, 1986, p. 7.

58) Mowbray, Blanchard & Williams, *Insurance*, 6th ed., New York, 1969, p. 8.

59) Mehr & Hedges, op. cit., p. 3.

가

가

가

가

가

가

가

가

(instantaneous commodity)

가

가

2. 海運市場別 危險 具體的 形態

1) 定期船 市場 危險

가 .

가

가 .

가

(< 3-1 >)

.60)

60) Davis, J. E., *Pricing in the Liner Shipping Industry*; A survey of Conceptual Models, Canada, 1983.

Wei, V., *Economic Analysis of the Liner Market and Freight Rates in Canadian International Trade*, Canadian Transport Commission, 1985.

가

(29).

가 ,

< 3-1 >

	ANERA (Asia North America Eastbound Rate Agreement)	APL, Maersk, NYK, MOL, K-Line, OOCL, Sea-Land, Hapag L, P&O N	◦ '85. 8 ◦ FOB '99. 4
	TSA (Transpacific Stabilization Agreement)	ANERA, YML, Evergreen	◦ '89. 3. Non-ANERA Surcharge
	TWRA (Transpacific Westbound Rate Agreement)	APL, Maersk, NYK, MOL, K-Line, OOCL, Sea-Land, Hapag L, P&O N	◦ '85. 4 W/B (Tariff) '99. 4
	WTSA (Westbound Transpacific Stabilization Agreement)	TWRA, YML, Evergreen, TMM	◦ '91. 5. TWRA GRI, TWRA

	FEFC (Far Eastern Freight Conference)	APL, Maersk, NYK, MOL, K-Line, YML, OOCL, Sea-Land, Hapag L, P&O N, NSCSA, MISC,	<ul style="list-style-type: none"> ▫ 1879 , 가 . ▫ '92. 1 3 UNIT - AWRA : ASIA WESTBOUND RATE AGREEMENT - JEFC : JAPAN/EUROPE FREIGHT CONFERENCE - EMA : EASTBOUND MANAGEMENT AGREEMENT
	EATA (Europe Asia Trades Agreement)	-	<ul style="list-style-type: none"> ▫ '92. 9 E/B '98
	ANZESC() ANSCON()	ANL, NYK, MOL, K-Line, OOCL, ZIM, P&O N, YML, KNU T SEN	<ul style="list-style-type: none"> ▫ '91. 7 ,
	TACA (Trans Atlantic Confernce Agreement)	APL, Maersk, NYK, MOL, K-Line, POL, OOCL, Sea-Land, Hapag L, P&O N, MSC, TMM, ACL	<ul style="list-style-type: none"> ▫ '92. 8 Common Tariff (66 70%) ▫ '98. 9. EU EU
	CTSA (Canada Transpacific Agreement)	HMM, HJS, MOL, OOCL, K-Line, APL, NYK, Hapag-L, P&ON, Sea-Land, Maersk, Evergreen	<ul style="list-style-type: none"> ▫ '89. 3 , ,

61).

(< 3-2 >)

62)

< 3-2 > TEU

(TEU)	499	500 999	1,000 1,999	2,000 2,999	3,000 3,999	4,000 4,999	5,000 5,999	6,000	
	388	444	762	381	190	138	31	21	2,355
TEU	114	322	1,071	943	665	601	165	135	4,066

61) , 「 」, 1985, pp. 369-370.

62) Frankel, E. G., *Regulation and Policies of American Shipping*, Boston, 1982.

, 가 ,
 , 가
1993. 6- 1999. 7 4

, 1904
(Military Cargo Preference Act of 1904)

(100%) (1997 : 4,889)
) , 17 (Public Resolution No. 17)

가 Waiver가 가
(1997 : 102) , 1954 (Public Law 83-664)

50%
(1997 : 2,366) .
10% 가 가

500

2) 不定期船 市場 危險

가 ,

가

3) 傭船 市場 危險

, , ,

가 .

가 . ,

, , ,

, 가

.

3. 海運企業 經營多角化 危險

63).

가

가

가

가

가

가

가

가

63) , “
1990 5 , pp. 13-62.

,” 「 』 , 10 ,

가

가
가
가
가
가

4. 海運危險 海運産業 競爭力 強化 必要性

가
가
가
가
가

64). ,

64) IMF 1999 84 , 236 GT 1997 7,166%
1998 714%, 1999 339% .

가 가 .

,

가 .

, 가, .

.

가 65)

.

가

65) , “ ”,
4 , , 1991, 12, pp. 138-140.

가 .

第4章 韓國海運企業 經營實態分析 診斷

第1節 外航海運 經營環境 分析

1. 外航海運企業 現況

2000 9 < 4-1>

53 , 1960

< 4-2> .

(Shipping Enterprise)

, 가

66).

1995- 1996 31 , 1997 35

, 1998 33 , 1999 35 , 2000

53 . 1995- 1996 31 가 2000

53 가

66) , , p. 30.

가 .

< 4-1>

(:)

					'99
1			750	'90. 6. 9	2,103
2			15	'85.12. 9	3,088
3			10	'86. 2.11	128
4			31	'92. 5. 1	873
5			30	'88. 3. 7	585
6			10	'99. 8.30	-
7			5	'00. 2.15	-
8			1,220	'99.10.14	-
9			485	'72. 6.28	5,104
10			5	'99.12.28	-
11			99	'84. 9. 6	2,154
12			10	'74. 4.29	358
13			11	'86. 9. 1	375
14			81	'92.12.30	730
15	()		10	'99.10.16	-
16			220	'66. 5.28	14,999
17			17	'81. 5. 6	389
18			5	'99.10. 8	-
19			12	'00.10.16	-
20			50	'89. 5.13	1,330
21			10	'97. 1.30	404
22			11	'00. 7. 6	-

23			35	'97. 8.12	1,014
24			25	'63.12. 5	555
25			10	'97. 4. 7	-
26			35	'96. 9. 4	407
27			5	'99.11.23	-
28			37	'00.10.31	-
29			17.5	'00. 9. 2	-
30			6	'00.10.25	-
31			40	'93. 1. 6	192
32			10	'00.10.25	-
33	SK		2,724	'82. 6.21	10,612
34			7	'99.10.21	-
35			20	'99. 4.27	537
36			15	'88. 8. 1	191
37			5	'99.10.14	-
38			366	'61. 5.10	10,895
39			5	'00. 4.19	-
40			36	'75. 9. 1	328
41			10	'83. 8.16	86
42			10	'99. 3.11	-
43			37	'62.11. 1	599
44			18	'55. 4. 1	293
45	KSS		50	'84. 8.30	667
46			3,257	'50. 2. 1	40,087
47			5	'00. 3.23	-
48			40	'99.10. 8	-
49			5,152	'76. 3.25	48,365
50		가	5	'00.11.17	-
51			5,615	'72. 8.21	2,505
52			42	'64. 5. 1	3,398
53			5	'99.12.28	-

:

< 4-2>

(: , G/T)

		G/T			G/T
1960	39	100	1980	530	5,138
1961	41	102	1981	554	6,116
1962	41	100	1982	562	6,756
1963	48	108	1983	568	7,012
1964	50	122	1984	565	7,310
1965	60	171	1985	495	7,145
1966	72	223	1986	454	7,415
1967	86	274	1987	434	7,512
1968	87	469	1988	429	8,306
1669	98	729	1989	426	8,280
1970	95	758	1990	435	9,052
1971	113	820	1991	413	8,884
1972	129	810	1992	394	8,982
1973	142	850	1993	393	8,875
1974	164	1,190	1994	369	9,715
1975	195	1,353	1995	372	10,536
1976	419	3,026	1996	389	11,529
1977	442	3,350	1997	392	11,554
1978	507	4,296	1998	377	10,872
1979	512	4,671	1999	396	11,128

: .

가 67).

가 (-) 가

1988 2

5000 DWT 가 ,

2 5000 100 DWT 가

100 DWT

(

100 DWT)

1988 1993

1993 1998

(-)

가

가 가 ,

67) , “ , ”
 , 1999, 6, pp. 381 383. “, ”

30 (1988) 1988)
 가 , 15 가
 , 15 30 가
 , 가
 1988 1993
 1993 1998
 (-) . 1993 1998

2. 外航海運産業 經營環境

가 99.7%

< 4-3>

(:)

	1970	1980	1991	1995	1997	1999
(A)	2,482	3,606	4,025	4,687	5,107	5,100
(B)	22	94	227	425	521	526
(B / A)	0.8%	2.6%	6.8%	9.0%	10.2%	10.3%

:

1970

가

1970 0.8% 1980 2.6%, 1991 5.6%, 1995 9.0% 1999 10.3%

가 1970

1970 1980 20%

1980

가 1985 1994

3.6% 가

가

(1999) 261 G/T

23.5%

< 4-4 >

(:)

	1970	1980	1991	1997	1998	1999
	22,443	94,035	226,690	520,905	488,780	526,097
	5,483	46,390	82,261	123,054	129,056	128,271
(%)	24.4	49.3	36.3	23.6	26.4	24.4

:

1970 17%

1980 가

가

1980

1987

1988

1997 가 1998 가 68).

< 4-5>

(:)

	1985	1987	1988	1989	1990	1997	1998	1999
	1,840,595	2,072,360	2,259,114	2,371,570	2,809,577	12,213,783	16,182,049	15,193,439
	145,793	84,478	97,248	74,362	55,756	1,002,199	79,914	492,900
	187,392	111,363	46,189	43,973	14,786	818,915	153,269	601,349

:

3. 外航船 保有現況

1999 396 , 1,112
 G/T 1998 377 , 1,087 GT 19 ,
 2.3% (25 G/T)가 가 . 가
 가

가

0 5 109 , 4,382 G/T 39.4%
 , 5 9 93 , 3,456 G/T (31.1%) 10 14
 67 , 1,788 G/T (16.1%), 15 19 78 , 1,060 G/T (9.5%), 20
 24 40 , 382 G/T (3.4%), 25 9 , 60 G/T (0.5%)

68) , 「 」 , 2000 9 .

< 4-6 >

('99. 12. 31)

					()	()
() KSS			6	51,586	6	51,586
			7	533,315	7	533,315
	15	109,129			15	109,129
			7	14,008	7	14,008
	6	31,040	3	4,736	9	35,776
			3	19,932	3	19,932
			1	35,691	1	35,691
			3	9,305	3	9,305
			12	794,125	12	794,125
			4	6,079	4	6,079
	4	46,256	1	10,925	5	57,181
	3	16,159			3	16,159
	5	10,582	3	5,296	8	15,878
			5	93,124	5	93,124
()			3	5,370	3	5,370
	4	23,815	49	1,510,528	53	1,534,343
	2	7,668			2	7,668
			2	5,149	2	5,149

			6	113,982	6	113,982
			6	41,049	6	41,049
			8	55,584	8	55,584
			10	48,563	10	48,563
			2	23,471	2	23,471
			9	20,407	9	20,407
			2	6,493	2	6,493
			1	5,462	1	5,462
S K			10	1,011,325	10	1,011,325
LG- Caltex			2	224,753	2	224,753
			10	22,411	10	22,411
			3	10,389	3	10,389
	1	17,264			1	17,264
	2	2,206	9	13,735	11	15,941
	9	192,811	1	16,897	10	209,708
			2	42,635	2	42,635
			2	5,242	2	5,242
			7	7,167	7	7,167
			5	57,289	5	57,289
	6	19,208	3	5,588	9	24,796
	3	4,755	9	17,621	12	22,376
()			4	22,900	4	22,900
()	21	1,164,971	23	1,274,611	44	2,439,582
	19	889,065	30	2,358,518	49	3,247,583
	16	77,659	7	10,416	23	88,075
	116	2,612,588	280	8,515,677	396	11,128,265

:

< 4-7>

		(%)	G/T	(%)
5	109	27.5	4,382	39.4
5 9	93	23.5	3,456	31.1
10 14	67	16.9	1,788	16.1
15 19	78	19.7	1,060	9.5
20 24	40	10.1	382	3.4
25	9	2.3	60	0.5
	396	100	11,128	100

:

12

(16)

가
가
10
5 G/T 97 , 7,983 G/T
71.7% , 4 5 G/T 7 , 310
G/T (2.8%), 3 4 G/T 17 , 629 G/T (5.7%), 2 3 G/T
33 , 816 G/T (7.3%), 1 2 G/T 52 , 795 G/T (7.1%),
5 1 G/T 24 , 174 G/T (1.6%), 5 G/T 166 , 421
G/T (3.8%)

< 4-8 >

		(%)	G/T	(%)
0 4,999	166	41.9	421	3.8
5,000 9,999	24	6.1	174	1.6
10,000 19,999	52	13.1	795	7.1
20,000 29,999	33	8.3	816	7.3
30,000 49,999	17	4.3	629	5.7
40,000 49,999	7	1.8	310	2.8
50,000G/T	97	24.5	7,983	71.7
	396	100	11,128	100

:

가 2
,
가
, (, e-Biz)
, 21

69).

69)

, , 가 .

第2節 韓國海運企業 經營實態 分析

1. 收益性 分析

< 4-9> (, ,)
 ,
 , 97
 가
 1997
 98
 가
 가 가

< 4-9 >

(: %)

	1997	1998	1999	1997	1998	1999
	- 5.31	0.01	3.11	1.37	- 1.52	- 0.03
	- 3.91	0.74	4.22	0.01	- 3.59	- 0.93
	- 0.26	6.98	9.28	7.04	5.86	5.43
	- 110.87	0.15	20.00	- 1.38	- 6.72	4.96
	- 81.50	10.54	27.16	- 4.21	- 15.86	0.04
	- 5.56	0.01	3.47	- 0.34	- 1.84	1.68
	- 4.09	0.74	4.71	- 1.03	- 4.35	0.01
가	90.66	89.50	90.42	79.95	81.53	80.83
	27.86	27.55	30.47	61.51	62.82	62.14
	83.18	80.62	73.96	44.47	47.74	42.96
가	7.04	7.13	5.64	13.57	13.57	12.21
	5.31	7.24	7.10	7.13	9.26	7.64
	5.29	7.01	6.90	6.39	8.95	6.89
	95.49	90.30	91.03	91.09	91.06	88.42
	1.52	3.82	7.48	3.20	4.14	6.07

: , 「 」 , 2000 .

, 1997

, 1998

1998

가 70).

, () 가

97

1998

가

98

71).

, 가 97 , , 98

가

가

가

가

80% , 40%

70)

$$\begin{aligned}
&= \frac{\quad}{\quad} / \quad , \\
&= \frac{\quad}{\quad} / \quad , \\
&= \frac{\quad}{\quad} / \quad , \\
&= \frac{\quad}{\quad} / \quad , \\
&= (\quad + \quad) / \quad , \\
&= \frac{\quad}{\quad} / \quad , \\
&= (\quad) (\quad + \quad)
\end{aligned}$$

71) , " , " Γ
」, 28 , 1999, 6.

가
가
가
가
가
가

2. 財務構造 分析

15 7 가
가 가
(-)
가 2-4
4 32
가 , 260 2,260%
90- 160%
()
(, BBC)
가

< 4- 10>

(: %)

	1997	1998	1999	1997	1998	1999
	3.01	11.47	20.61	20.15	24.81	31.78
	81.40	76.38	85.14	91.77	89.75	92.02
	1721.01	581.76	377.88	261.13	242.45	202.27
	72.93	98.73	105.21	99.21	104.03	105.06
	3218.29	771.68	385.08	396.25	303.02	214.66
	2259.89	489.28	259.17	163.21	133.07	92.53
	62.19	69.46	48.87	54.22	50.83	42.75
	-5.22	-7.38	-3.86	-3.86	-4.32	-3.10

; , 「 , 2000 .

, 100%

,

(-)

72).

72)

$$\begin{aligned}
 &= \quad / \quad , \\
 &= \quad / \\
 &= (\quad + \quad) / \quad , \\
 &= (\quad + \quad) / (\quad + \quad), \\
 &= (\quad - \quad) / \quad , \\
 &= (\quad + \quad) / \quad .
 \end{aligned}$$

) 73) ()
 73- 105% 100%
 200%
 2-8
 가 .

3. 資 産 資 本 效 率 性 分 析

74)

98 97 99

가

73) George, Foster, *Financial Statement Analysis*, Prentice-Hall International Editions, 2th, 1986. pp. 60-80.

74)

$$\begin{aligned}
 &= \frac{\quad}{\quad}, \\
 &= \frac{\quad}{\quad}, \\
 &= \frac{\quad}{\quad} [\quad - (\quad \text{가} \quad + \quad + \quad)], \\
 &= \frac{\quad}{\quad} (\quad + \quad).
 \end{aligned}$$

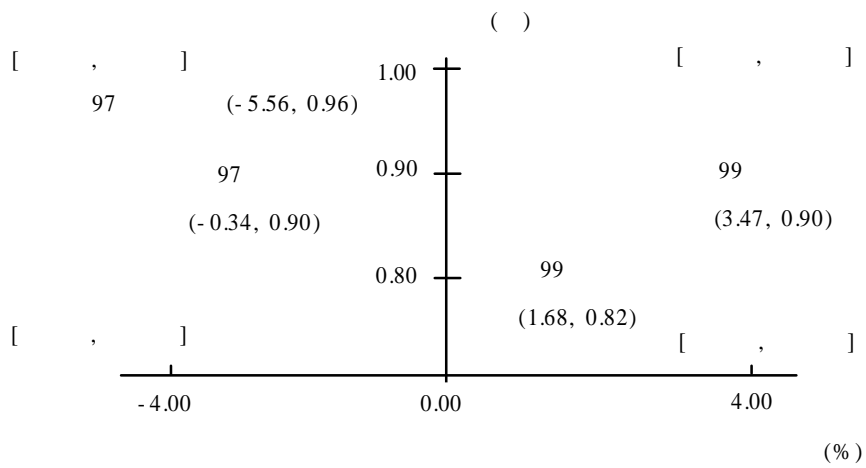
< 4- 11>

(: %)

	1997	1998	1999	1997	1998	1999
	0.96	0.99	0.90	0.90	0.82	0.82
	19.94	14.19	5.77	4.07	3.64	2.95
	27.27	25.20	14.00	11.03	10.02	8.01
	1.25	1.32	1.04	1.15	1.06	1.03
	1.56	1.66	1.16	1.65	1.47	1.29

; , 「 , 2000 .

< 4- 1>



< 4-1>

75)

97

98

가

4. 生産性 分析

가가 ,

, 1

, 1

가

1

가가

가

97

98

가

, 99

21.95%

3.02%

가

1

가

가가

1

97

98

가

99

가

97, 98

1

가가

가

가

1

가

99

1

가

가 가

가

1

가

가가

가 1

가가

가

76)

75) Gerald, I. White, Ashwinpaul, C., Sondhi and Dov, Fried, The Analysis and Use of Financial Statements, John Wiley & Sons, Inc., New York, 1994, pp. 198-242.

76)

. < 4- 12> ,

가가 , 가
가가 97- 99

< 4- 12>

(: , %)

	1997	1998	1999	1997	1998	1999
1 가가 가	15.66	69.44	3.02	4.65	11.74	21.95
1 가	30.71	44.95	- 3.37	8.76	14.25	15.62
1 가	5.75	9.42	4.78	4.30	- 2.06	8.95
	337.13	460.00	515.30	77.49	102.94	122.83
	632.81	899.14	883.47	222.56	276.78	298.37
	30.66	36.66	32.82	19.64	17.57	19.27
가가	32.09	36.89	36.67	21.86	21.32	23.47
	14.98	10.13	11.22	52.14	45.72	41.65

; , 「 」, 2000 .

$$\begin{aligned}
 &= \text{가가} / \text{가} , \\
 &= \text{가가} / \text{가} , \\
 &= \text{가가} / (\text{가} - \text{가}) , \\
 &= (\text{가} - \text{가}) / \text{가} , \\
 &= \text{가} / \text{가} .
 \end{aligned}$$

, , 가가 42-52%가
10-15%
가

1997
337 78 , 99 515
123 4.2
가
1997
633 223 , 1999
884 298
3
77).

77) , 「 」 , , 1995, pp. 66-130.

第1節 變數選定 研究假說 設定

1. 變數選定 測定

가 - 가

(Bowman)

(-) 가 가

(return-risk paradox)

가

(Proxy)

1) 從屬變數 選定 測定

()

78).

가

(Proxy Variable)

79). 1995 1999
(Variance) 80).

2) 獨立變數 選定 測定

()

6가

가 .

,

.

1995 1999

78) 3 , 「 」 , 1993, pp. 340-370.

79) Gombola, Michael J. and J. Edward Ketz, "Financial Ratio Patterns in Retail and Manufacturing Organizations," *Financial Management*, Summer, 1983, pp. 45-56.

80)

(covariance) 가 ,

()

“ ” 「
3 」 , 1996 , pp.156-158.

가 (Variance)

,

.

.

,

.

1995

1999

(Variance)

.

,

.

.

.

.

,

.

가

,

.

,

가

.

.

.

1995

1999

.

,

.

()
가 .
가 .

가
1995 1999

가

1995 1999

1995 1999

2. 資料蒐集 分析方法

53

가

2000 9

32

6

1995

1999

5

6

가

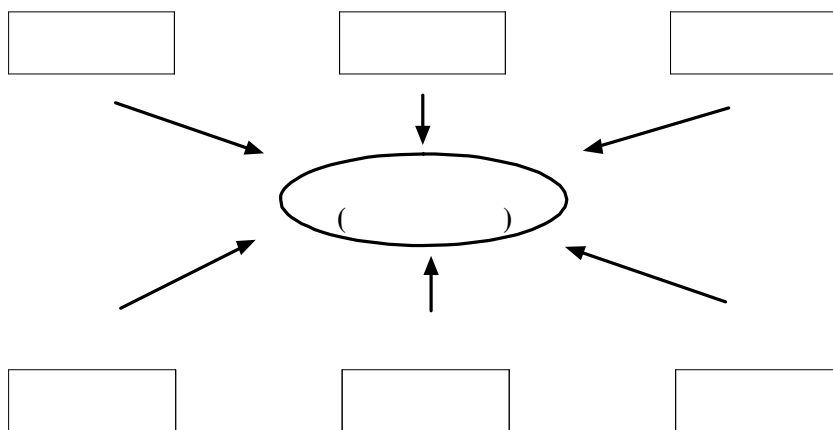
3. 研究模型 假設設定

6

가

1) 研究模型

< 5-1 >



2) 研究假說 設定

가
가
가 81)
가
[가 1] (-)
가
가
가

81) National Association of Accountants, *Transportation Accounting & Control* : Guidelines for Distribution and Financial Management, National Council of Physical Distribution Management (NCPDM), 1983.

()

(가 1) .

[가 2] (-)

.

(Financial Risk)

82).

(Bankruptcy

Risk)

83)

가

가

(가 2)

84).

82) , , 1994, pp. 155- 156.

83) , “ 가 ”,
 , 22 , 1 , 1997, 3, pp. 37-57.

84) , ,

,

가

, “ ”, 「

[가 3] (+)

.

가

.

(가 3)

.

[가 4] (-)

.

가

가

가

가

(+)

.

가

.

,

(target)

(reference)

(prospect)

(Kahneman & Tversky)

.

,

」 , 10 , 1998, 12, pp. 89- 118.

(+) ,

(-)

가 .

가 -

가

85)

가

가 86).

(가 4)

[가 5]

(+)

가

85) , “ , 1991, 12, pp. 123- 141.

86) (1994) , (ROI)

(=- 0.6534) ,
-0.6877 -0.9161

가

가

가

가

(가 5)

[가 6]

(-)

가

87).

가

(가 6)

87) , “ 가 ”, 『 』, 22, 1, , , 1997, 3, pp.81-95.

第2節 外航海運企業 危險要因分析 製造業 比較

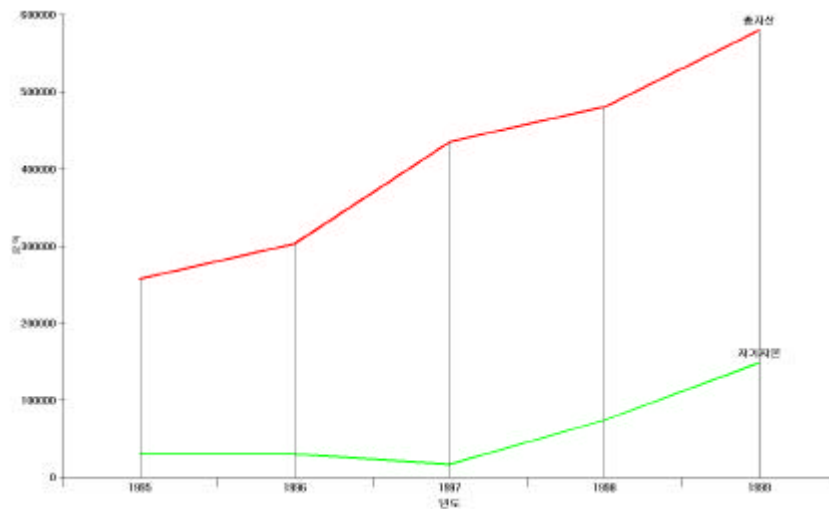
1. 外航海運 關聯變數 趨勢 分析

< 5-1>

(:)

1995	256878	534168	30440	80306	27
1996	302857	631052	29730	81975	27
1997	434847	1036095	16331	118831	32
1998	480256	1277326	73944	311334	32
1999	579537	1553997	148211	490740	29

< 5-2>



< 5-2>

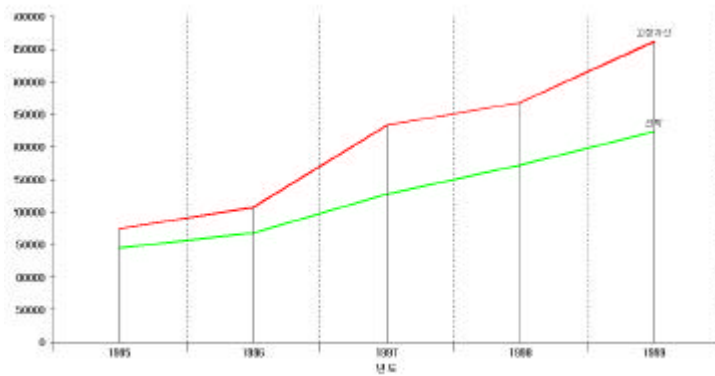
1995 가
 1997 IMF 가 1999 가
 1997 200%

< 5-2>

(:)

1995	173957	383712	144619	308750	27
1996	206703	458661	167569	395640	27
1997	332649	823848	227102	530924	32
1998	367887	1000700	271560	698011	32
1999	461298	1255333	322916	808739	29

< 5-3>

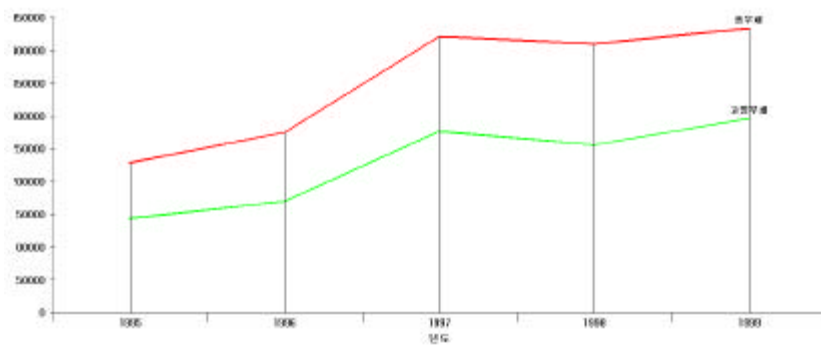


5-3> . < 5-3> . 1996 가
 가
 . 1996
 가

< 5-3> (:)

1995	227888	470399	143159	294271	27
1996	274708	553271	169258	352867	27
1997	420952	955437	276283	694076	32
1998	409364	1019749	255231	656966	32
1999	433097	1089722	295738	786134	29

< 5-4>



< 5-4>

. , 1997 가
1996 가 .

가

. 1998 .

< 5-4>

(:)

1995	8455	19620	96070	235844	27
1996	14255	38892	128243	332943	27
1997	3404	14301	227625	579041	32
1998	3683	12190	217921	581024	32
1999	278	820	249792	658973	29

< 5-5>

가 . 1996 1995

가 1997 가

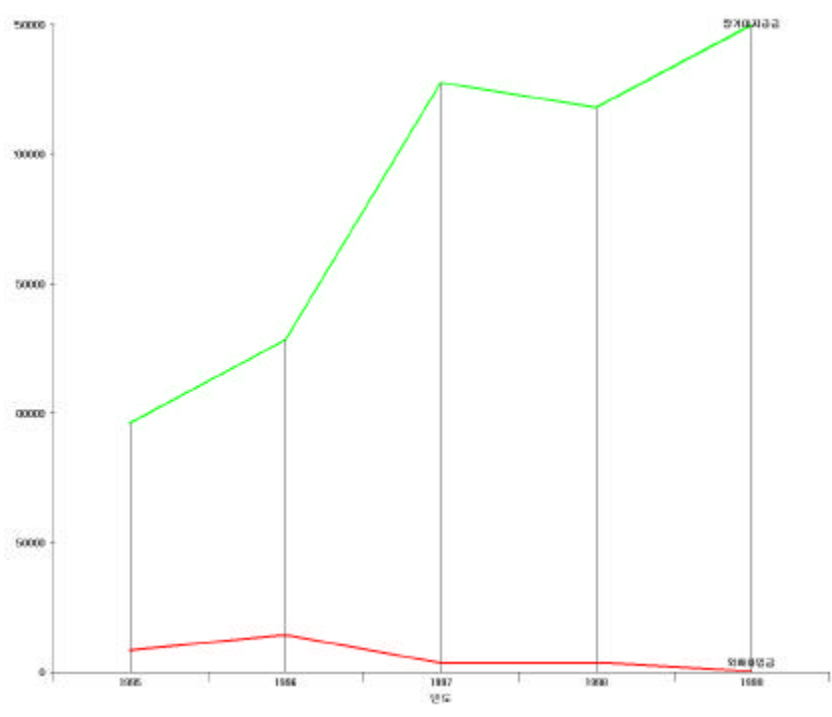
가

1997

가

가

< 5-5 >



< 5-6 >

,

1996

가 가

1997

가

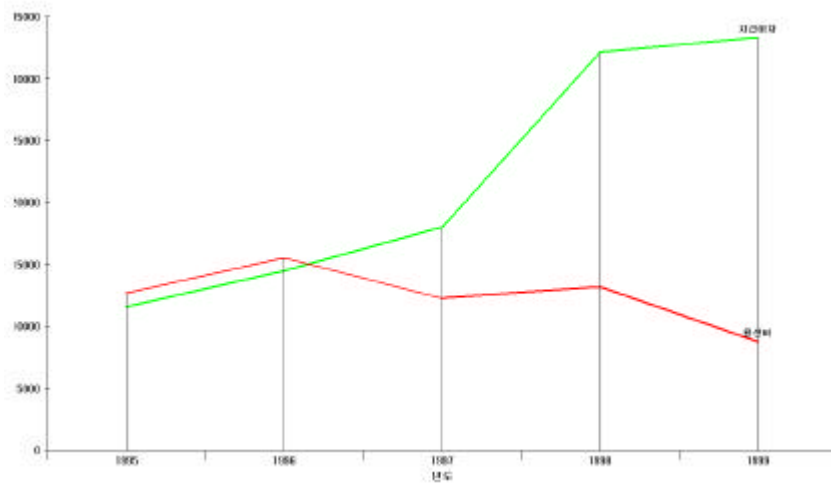
가

< 5-5>

(:)

1995	12662	33686	11559	23540	27
1996	15515	42373	14462	28252	27
1997	12245	32341	17996	39549	32
1998	13194	32341	32100	77569	32
1999	8747	23996	33296	85110	29

< 5-6>



< 5-4>, < 5-5>

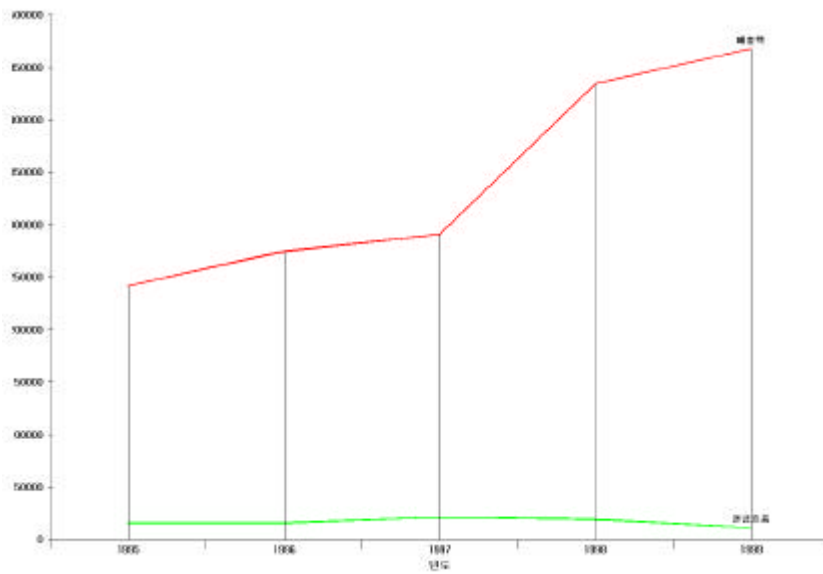
가

< 5-6>

(:)

1995	241217	480139	15368	48433	27
1996	274061	559572	15238	38868	27
1997	290199	708028	20930	64953	32
1998	434067	1104977	18613	65090	32
1999	467313	1134990	10638	34799	29

< 5-7>



< 5-7>

가 . , 1995 1997
 가 가 1997
 가 .
 가 (+)
 가
 1995 1999
 가 가

< 5-7>

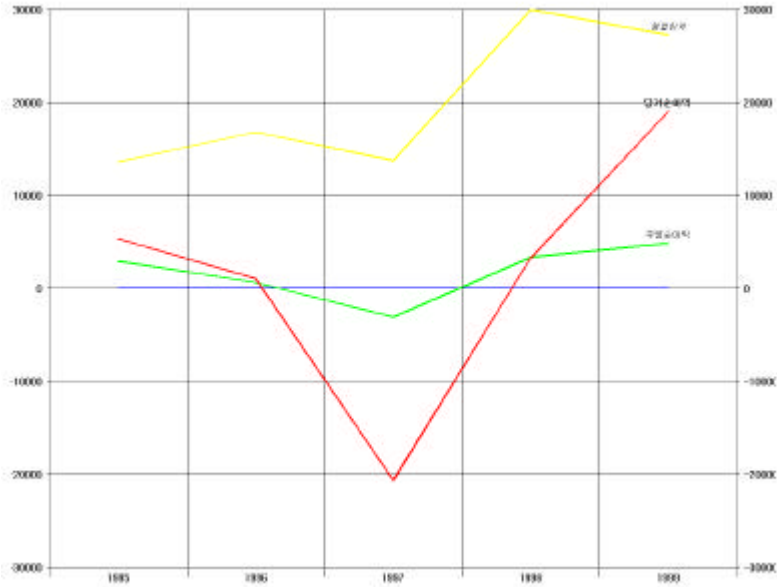
(:)

1995	5334	14001	2922	4343	13594	31986	27
1996	1036	10477	625	4043	16790	39008	27
1997	-20657	76195	-3112	8326	13744	63619	32
1998	3242	14770	3340	7246	29957	84377	32
1999	19017	53545	4809	11753	27261	75100	29

< 5-8>

가

< 5-8 >



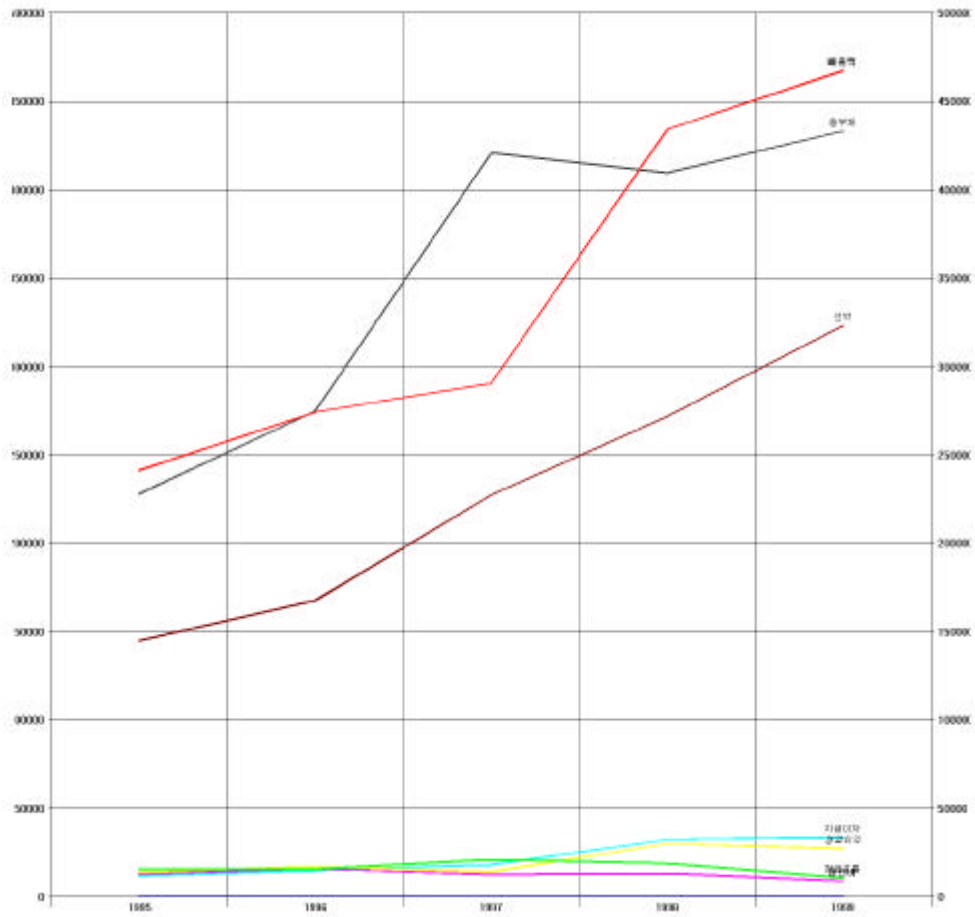
1997
 ,
 가
 1998
 .
 ,
 1997
 ,
 1997 (+)
 (-)
 가

< 5-8>

(:)

1995	241217	15368	13594	12662	11559	227888	144619
1996	274061	15238	16790	15515	14462	274708	167569
1997	290199	20930	13744	12245	17996	420952	227102
1998	434067	18613	29957	13194	32100	409364	271560
1999	467313	10638	27261	8747	33296	433097	322916

< 5-9>



< 5-9>

, , , , , < 5-9>

2. 外航企業 製造業間 危險關聯要因 比較 分析

1) 賣出額 趨勢 規模變動 比較 分析

< 5-9>

(: , %)

1995	6,512,884	329,272,018	241,217	154,225	86,992
1996	7,399,655	360,027,912	274,061	171,197	102,864
1997	9,286,395	415,451,774	290,199	192,696	97,503
1998	13,890,175	420,380,177	434,067	198,199	235,868
1999	13,552,083	464,535,374	467,313	227,046	240,267
	10,128,238	397,933,451	341,371	188,672	T - 4.37
			102,022	27,710	0.01***

; (***) : p 0.01, (**) : p 0.05

*
1995 27 , 1996 27 , 1997
32 , 1998 32 1999 29 .
1995 2,135 , 1996 2,103 , 1997 2,156 , 1998
2,121 , 1999 2,046 .

, 「 」, pp. 29-30.

< 5-9 >

1995 869
1999 2,402
5 3,413
1,886 1,020 277
가

T- 0.01

가

2). 總資產 趨勢 規模變動 比較 分析

1995 889
, 99 2,992 5
4,110 2,245
1,316 441 가

T-
0.01

가

< 5- 10>

(: , %)

1995	6,935,707	358,654,949	256,878	167,988	88,890
1996	8,177,149	407,531,734	302,857	193,785	109,072
1997	13,915,109	508,984,948	434,847	236,078	198,769
1998	15,368,223	518,632,231	480,256	244,522	235,734
1999	16,806,599	573,558,839	579,537	280,331	299,206
	12,240,557	473,472,540	411,033	224,540	T - 4.74
			131,688	44,127	0.009***

; (***) : p 0.01, (**) : p 0.05

* 1995 27 , 1996 27 , 1997 32 , 1998 32 1999 29 .
 1995 2,135 , 1996 2,103 , 1997 2,156 , 1998 2,121 , 1999 2,046 .

3). 固定資產 趨勢 規模變動 比較 分析

< 5- 11 >

(: , %)

1995	4,696,845	148,352,255	173,957	69,485	104,472
1996	5,580,983	173,521,315	206,703	82,511	124,192
1997	10,644,789	290,036,099	332,649	134,525	198,124
1998	11,772,410	322,584,184	367,887	152,090	215,797
1999	13,377,652	368,707,062	461,298	180,208	281,080
	9,214,535	260,640,183	308,498	123,763	T - 5.77
			118,238	46,776	0.004***

; (***) : p 0.01, (**) : p 0.05

*
 1995 27 , 1996 27 , 1997
 32 , 1998 32 1999 29 .
 1995 2,135 , 1996 2,103 , 1997 2,156 , 1998
 2,121 , 1999 2,046 .

.
 . 95 1,044
 , 99 2,810 . 5

3,084 1,237
1,182 467 가

0.01 (0.004) T -
가

4). 負債 趨勢 規模變動 比較 分析

< 5- 12 >

(: , %)

1995	6,152,988	265,918,705	227,888	124,552	103,336
1996	7,417,118	309,828,851	274,708	147,327	140,181
1997	13,470,467	406,418,172	420,952	188,505	232,447
1998	13,099,667	389,946,736	409,364	183,850	225,514
1999	12,559,825	391,277,610	433,097	191,240	241,857
	10,540,013	352,678,014	353,201	167,094	T - 6.36
			94,858	29,676	0.003***

; (***) : p 0.01, (**) : p 0.05

* 1995 27 , 1996 27 , 1997 32 , 1998 32 1999 29 .

1995 2,135 , 1996 2,103 , 1997 2,156 , 1998
 2,121 , 1999 2,046 .

. 1995 1,033
 , 1999 2,418 . 5
 3,532 1,670
 948 296
 가

T - 0.01 (0.004)

5). 固定負債 趨勢 規模變動 比較 分析

. 1995 964
 99 2,133 . 5
 2,279 691
 676 158
 가
 T -
 0.01 (0.002)

< 5- 13>

(: , %)

1995	3,865,296	99,818,315	143,159	46,753	96,406
1996	4,569,967	122,615,768	169,258	58,305	110,953
1997	8,841,059	167,399,327	276,283	77,643	198,630
1998	8,167,410	171,238,627	255,231	80,734	174,497
1999	8,576,429	168,664,913	295,738	82,436	213,302
	6,804,032	145,947,390	227,933	69,174	T - 6.77
			67,656	15,827	0.002***

; (***) : p 0.01, (**) : p 0.05

*
 1995 27 , 1996 27 , 1997
 32 , 1998 32 , 1999 29 .
 1995 2,135 , 1996 2,103 , 1997 2,156 , 1998
 2,121 , 1999 2,046 .

6). 營業利益 趨勢 規模變動 比較 分析

< 5-14 >

(: , %)

1995	367,063	27,442,869	13,594	12,853	741
1996	453,348	23,557,091	16,790	11,201	5,589
1997	439,830	34,262,567	13,744	15,891	2,147
1998	958,630	25,683,250	29,957	12,109	17,848
1999	790,589	30,764,390	27,261	15,036	12,225
	601,892	28,342,033	20,269	13,418	T - 1.87
			7,777	1,979	0.136

; (***) : p 0.01, (**) : p 0.05

*
 1995 27 , 1996 27 , 1997
 32 , 1998 32 , 1999 29 .
 1995 2,135 , 1996 2,103 , 1997 2,156 , 1998
 2,121 , 1999 2,046 .

가 . 1995 7
 , 1999 122
 . 5 202
 134 가
 77
 19 가
 T -

0.136

7). 支給利子 趨勢 規模變動 比較 分析

< 5- 15 >

(: , %)

1995	312,103	14,975,757	11,559	7,014	4,545
1996	390,494	16,837,696	14,462	8,006	6,456
1997	575,875	26,540,901	17,996	12,310	5,686
1998	1,027,227	37,616,982	32,100	17,735	14,365
1999	932,289	32,025,223	33,296	15,652	17,644
	647,597	25,599,311	21,882	12,143	T - 3.71
			10,141	4,664	0.021**

; (***) : p 0.01, (**) : p 0.05

* 1995 27 , 1996 27 , 1997 32 , 1998 32 1999 29 .
 1995 2,135 , 1996 2,103 , 1997 2,156 , 1998 2,121 , 1999 2,046 .

가 가 . 1995 45 , 1999 176

. 5 218

46

T -

0.021

0.05

8) 現金 趨勢 規模變動 比較 分析

< 5- 16 >

(: , %)

1995	414,961	23,783,631	15,368	11,139	4,229
1996	411,431	24,378,788	15,238	11,592	3,644
1997	669,786	32,557,418	20,930	15,100	5,830
1998	595,622	33,728,063	18,613	15,901	2,712
1999	308,524	30,468,148	10,638	14,891	4,253
	480,064	28,983,209	16,157	13,724	T - 1.39
			3,896	2,192	0.236

; (***) : p 0.01, (**) : p 0.05

* 1995 27 , 1996 27 , 1997

32 , 1998 32 1999 29 .

1995 2,135 , 1996 2,103 , 1997 2,156 , 1998

2,121 , 1999 2,046 .

가

. 1995 가

42 1999 42 . 5

가 161 137
 가 38 21
 T -
 0.236

第3節 海運危險 關聯要因間 關聯性分析 結果

6가 가
 88) , , ,
 , ,
 (Proxy Variable)
 (Multiple Regression Analysis) 89)
 SPSS (7.5)⁹⁰⁾

1. 分析模型 分析結果

[分析模型]

$$V_{sale_{ij}} = V_{ship_{ij}} + V_{debt_{ij}} + V_{ch_{ij}} + V_{oi_{ij}} + V_{int_{ij}} + V_{cf_{ij}}$$

88) William G. Cochran, Gertrude M. Cox, *Experimental Designs*, 2nd. Edition, New York · John Wiley & Sons, Inc., London · Sydney, 1957.

89) Michael S. Lewis-Beck, *Applied Regression, An Introduction, Quantitative Applications in the Social Sciences*, A Sage University Paper 22, Sage Publications, 1980.

90) SPSS, *SPSS Base 7.5 for Windows*, SPSS Inc., 1997.

< >

Vsale_{ij} ; (),

< >

Vship_{ij} ; ,

Vdebt_{ij} ; ,

Vch_{ij} ; ,

Voi_{ij} ; ,

Vint_{ij} ; ,

Vcf_{ij} ; ,

i= (32), j = (1995 - 1999)

< 5- 17> ()

	B		T		D - W
	-.884133	.168691	-.711666	-5.241	.0000***
	-.766145	.065867	-.730780	-11.632	.0000***
	12.157799	3.849375	.035666	3.158	.0041***
	-9.938452	.629763	-.089158	-15.781	.0000***
	349.646288	9.398452	2.682023	37.203	.0000***
	-127.938024	33.999908	-.447007	-3.763	.0009***
	1931310.	1876115.2		2.204	.0369**
	R ² =.99991	R ² = .99989	F = 46828.94		=0.0000

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

$$\begin{aligned}
 V_{sale_{ij}} = & 1931310 - 0.884133V_{ship_{ij}} - 0.766145V_{debt_{ij}} \\
 & + 12.157799V_{ch_{ij}} - 9.938452V_{oi_{ij}} + 349.646288V_{int_{ij}} \\
 & - 127.938024V_{cf_{ij}}
 \end{aligned}$$

F 46828.94 R² .99991 ,
 가 91),
 92),
 0.01
 () 2.68
 0.03, -0.08,
 -0.44, -0.71
 -0.73 .

91) , , 『SPSSWIN 』 , , 1998, pp. 185-196.

92) Hair, Anderson, Tatham and Black, *Multivariate Data Analysis*, 5th, Prentice-Hall, 1998, pp. 120-131.

2. 假說檢定結果

< 5-18> 가

가					
가 1		-	-	0.0000 (***)	
가 2		-	-	0.0000 (***)	
가 3		+	+	0.0041 (***)	
가 4		-	-	0.0000 (***)	
가 5		+	+	0.0000 (***)	
가 6		-	-	0.0009 (***)	

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

가 6 0.01

가 . ,

6 가 가 .

, [가 1] (-)

, [가 2] (-) ,

[가 3] (+) ,

[가 4] (-) , [가

5] (+) ,

[가 6]

(-)

가 가 .

第6章 結 論

第1節 分析結果 要約

()

가

가

가 . ,

()

,

(Bankruptcy Risk)

가 가

[가 2]가

가
가

(+)

[가 3]

가

(-)

[가 4]가

가

가

가

(+)

[가 5]가

가

가

가

가

가

(-)

[가 6]

가

가

가

가

第2節 研究結果 示唆點

가

가

()

가 (-)

가

가

가

가

-
가
가

(+)

가

() (Debt Coverment)

가
가
가

第3節 研究 限界 向後 研究課題

가 (Biasness)가
가
5
, , , , , 6가
가
가

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-,” 『정치문화』, 21, 1995, 12.
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- 3) 김현배, “한국의 정치문화가
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- 4) 김현배, 『한국의 정치문화』, 1996.
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- 5) 김현배, 『한국의 정치문화』, 1996, 1973.
- 6) 김현배, 『한국의 정치문화』, 3, “
정치문화가 정치체제에 미치는 영향”, 『정치문화』, 1991, 3.
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