A Comparative Analysis of the Causal Relationship between the Tourism Industry and Economic Growth in South Asia

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ABSTRACT

Poverty is one of the significant issues faced by most countries in Asia despite the very few numbers of countries that have attained significant economic growth. 47% of the world's poorest people whose per day income is less than a dollar lives in South Asia. South Asian Countries could make it advantageous as they are closely located geographically, and their culture is also shared. Furthermore, they possess ample religious resources that could attract tourists. Therefore, these countries could use the common physical and economic infrastructure, which is capable of generating productive employment and reducing poverty through tourism. Thus, this research contributes to the identification of the tourism determinants which influence the economic growth in the context of South Asia. To achieve this research's goals, the data were collected from eight South Asian countries, and the years selected from 2008 to 2017 to observe variation in the time series. Descriptive analysis and causality relationship were analyzed using EViews software to explore the results of this study. This research revealed that among the factors of number of tourist arrivals, expenditure for passenger transport items, tourist receipts, receipts from travel items and tourism expenditures, there is no sufficient evidence to suggest that growth in these factors cause economic growth for the selected South Asian Countries. This research delivers outcomes that could be valued to the South Asian region to promote tourism and establish a sustainable tourist market with the regional integration towards economic growth.

KEYWORDS: *Economic growth, Number of tourist arrivals, Expenditure for passenger transport items, Tourist receipts, Receipts from travel items and Tourism expenditures.*

1. INTRODUCTION

As per World Economic Forum (2013), the tourism industry has been able to secure its' position for over a decade in the South Asian Countries. Tourism, being a pivotal contributor to globalization and local development, can bind different values and function as an association between nations while developing the economy. The United Nations World Tourism Organization (UNWTO) states that the tourism industry has employed one out of every 11 people. As a region with great prospective for success, South Asia is seeking ways to further the growth in their respective economies. The context of the collaborative action plan will widely discuss how countries in the South Asian region expand their savings and their probable issues concerning economic growth objectives of those countries to acquire benefits for the economy through the tourism industry.

The main expansion challenge faced by countries in South Asia is finding ways to supply productive employment opportunities for the burgeoning population of those countries and to uplift the quality of their lives. Even though South Asia occupies only 3.31% of the earth, 20% of the world's population lives in that region. However, as the primary sector has not been able to utilize the increasing workforce, the service sector has come into focus. Many scholars including Lee and Chang (2008) view that tourism could fuel up the expansion for employment, income, foreign exchange earnings and taxation as well as

having a multiplier and spillover effects. According to Williams and Hall (2000), tourism is an industry which is labor-intensive and therefore, it has the prospective to become the critical source of employment.

Tourism, is a collaboration of many subcategories such as accommodation, foodstuff and beverage, catering, pleasure trips and leisure events and transport, which could, in turn, create many employment opportunities and income sources for various population groups. Another important feature of tourism is its high multiplier effect. Because of that, the industry utilizes a broader range of local goods and services, enabling the income to be distributed widely. Roe et al. (2004) state that the multiplier and the spillover effects of tourism are much higher when compared to other economic sectors. According to Todaro (1997), tourism not only has direct economic benefits but also it could be used as an approach for social variation and evolvement as it initiates diverse facts, principles and lifestyles and offers inducements for both financial and societal development through straight interaction among hosts and guests.

1.1 Problem Statement and Objectives of the Study

According to the World Travel and Tourism Council (2008), there is remarkable potential for tourism development in South Asia, and the demand has been increasing at a rate of 6.7%. This region is enriched with a rich, unique cultural and biological diversity, beautiful oceans and beaches, the Karakorum and the Hindu-Kush mountains, centuries-old civilizations, various and the massive array of geographical landscapes, mountain ranges including the high Himalayas, historic sites of religious significance, splendid archaeological monuments, mangrove forests and more importantly the hospitality of the people which makes the region very attractive for both intra-regional visitors and international tourists. For the visitors with the liking for 'spiritual well-being', traditional healing, yoga centres and meditation and Himalayan spas are factors which tourists find to be hugely appealing. South Asia is also known as the 'Buddhist Heartland'. Sri Lanka, India, Bangladesh, Bhutan and Nepal are countries with numerous notable archaeological sites which are significant attractions for Buddhists around the globe due to their history, iconography and art allied with Buddhism. Globalization and the liberalization in the economy are the key factors that drive the economy of the world by breaking national barriers and incorporating state economies into the world economy.

According to Madawela (2003), countries in South Asia have been using this process to stimulate regional collaboration and combination between and among neighboring nations to create superior usage of their competitiveness and complementarities. The South Asian region has been named as the 'natural economic zone', and the countries in that are called as 'region states' by Ohmae (1995). When considering the economy and trade areas, remarkable progress could be identified in international tourism. According to Timothy (2003), a trend has been detected in stimulating the area as a whole as a tourist destination and enabling intra-regional tourism. There are many underlying reasons for the necessity of regional cooperation in tourism. Most important reason among all is the scale sensitivity of tourism similar to all other economic activities. Scale and the cost are inversely proportional. As per Roe et al. (2004), cooperation among geographically nearby countries could assist in exploiting economies of scale in the supply of tourist goods and services, while increasing competitiveness by decreasing costs and widening efficiency.

Other than the economies of scale, the growing regional tourism market has pushed the intra-regional tourism. When considering the developing countries, the tourism market has been expanding because of the economic growth and the expansion of the middle class. Shaw and Williams (1998) has named tourism as a 'luxury good' and has stated that demand for tourism is increasing at a higher rate than the increase of income as a result of the favorable income elasticity of demand. As per the findings of recent studies, two-thirds of travellers in the South African Development Community (SADC) countries are from Africa, and 70% of travellers in MERCOSUR countries (regional cooperation of South American

countries) are from Latin America. The above factors are a good example for South Asian Countries to understand how other areas work together to uphold tourism rather than working on individual agendas.

Therefore, the Objective I focuses on identifying the existing level of tourism industry and economic growth in South Asian Countries (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka). Further, the Objective II of this study is to examine the causal relationship between the tourism industry and the economic growth in the South Asian Countries.

1.2 Literature Review

Tourism industry and economic growth are broad areas subjected to numerous studies. For the ease of studying, there are two categories of this, which can be identified as single-country and group studies. Most of the studies have mixed the empirical findings related to economic growth and tourism expansion. Lee and Chand in 2008 and Kreishan in 2010 have identified the evidence supporting the hypothesis of tourism-driven economic growth where Narayan (2004) and Katircioglu (2009) have highlighted the belief of economy driven tourism development.

To investigate the association between tourism and economic growth "the Granger Casualty Test" is widely used by social/economic analysis. Further Song and Li 2008 have generated a literature base about demanding tourism and its impact on the economic growth of a country as well as a particular region. Researches have been directed to identify the effects of the developing growth rate of tourism on small scale tourism-driven economies in the world (Schubert, Brida and Risso 2011). They have used tourism-related annual data of Barbuda and Antigua during 1970-2008. That study has found that the increased demand in tourism is the leading factor for the transitional changes of developing economies and tourism-related trades. An integration analysis has been conducted by the above authors to discover the long-term association between considered variables of foreign earnings in tourism, exchange rates and economic growth.

A study conducted in Turkey has highlighted the causal relationship between tourism earnings and Gross Domestic Production (GDP). Arslanturk, Ozdemir and Balcila (2011) conducted this study using economic data during 1963-2006, and they have used "Time-varying Coefficient Estimations and Rolling Window Method" for their VECM (Vector Error Contention Model) base Granger Causality analysis. They have found the zero Granger Casualty between the time series and the none productive power of tourism earnings for GDP.

Kreishan conducted his study in 2010 to identify the inter-connectivity between economic growth and tourism earnings. He has used tourism and financial data during 1970-2009 and found a positive relationship between tourism earnings and economic growth. Further Granger Casualty test has found a unidirectional connection between tourism earnings and economic growth related to the above data. Similarly, Zortuk and his colleagues conducted a study in 2009 based on the tourism industry in Turkey. They have analyzed the data from 1990-Q1 to 2008 Q3 using Granger Casualty based on VECM. They also found the unidirectional connectivity of tourism development towards the economy.

The Bound test of connectivity and the Granger Casualty tests were used by Katircioglu (2009) to investigate the long-term relationship between trade, tourism, income growth, as well as the direction of the relationship. Annual figures during 1960-2005 and other related data were used for the above study. The results of that study highlighted the interconnectivity among income growth, trade and tourism. Further, it has found the existence of a long-term relationship between those factors. Other than that, according to the Granger Casualty test, the development of real income stimulates the growth of international trade in both import and export sector.

To identify the long-term relationship and the causal relationship between tourism and economic growth of the partner countries of OECD and non-OECD (Latin America, Asia, and Sub-Sahara Africa) Lee and Chang conducted their study in 2008. They have used data from 1990 to 2002 and findings have proved that the economic growth of non-OCED countries profoundly influences the GDP. A unidirectional casualty relationship from tourism to economic growth has been developed in OECD countries using Panel Casualty test. Similarly, bi-directional relationship in non-OECD countries has emerged with a weak association among countries in the Asian region.

Panel data method has been applied to analyze the relationship between economic growth and tourism (Sequeira and Nunes 2008). From a study conducted using the annual data from several countries from 1980 through 2002, Sequeira and Nunes (2008) have identified tourism as a constructive factor which impacts economic growth in both developed and developing countries.

This study considers South Asian Countries. Consequently, the specific research question of this study is:

"What is the causal relationship between the Tourism Industry and the Economic Growth in the South Asian Countries?"

2. RESEARCH METHODOLOGY

Below is a conceptual framework that has been formulated by considering the available quantifiable variables for the analysis, which represents the expansion of the tourism industry and economic growth.

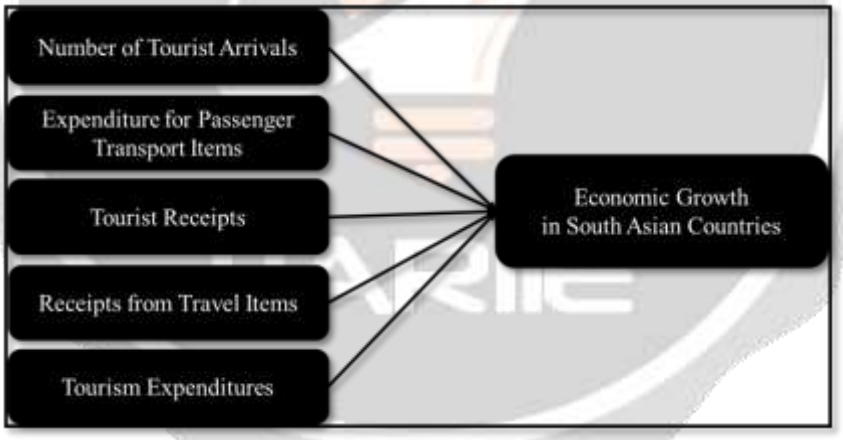

Figure I

Source: UNWTO (2017), Harrison (2008) and Bramwell & Lane (2011)

The Methodological Framework below deals with two aspects, the methodology, and the data evaluation procedure.

Table 01: Methodological Framework

Hypothetical Deductive Method	Process-chain of reasoning starting from a theory or hypothesis to the empirical observations made.
Panel Data	2008 to 2017 by using yearly data from 08 South Asian Countries (UNWTO, 2017).
Quantitative Approach	MS Excel and Eviews - Version 08 (Causal Relationship, Impulse Response and Regression Model).
Confidence Interval 95%	Smaller than 0.05 will be considered statistically significant with 95% accuracy.

3. RESULTS & DISCUSSION

Objective I: To identify the existing level of Tourism Development and Economic Growth in South Asian Countries.

As Table 02, indicates, the Mean value of growth in GDP of South Asia is 5.716%, Median value is 5.495%, and the Standard deviation is at 3.196. Growth in GDP varies with minimum and maximum at 0.43% and 21.39% respectively.

The Mean value of 'several arrivals increase' of South Asia is 13.404%, Median value is 9.454%, and the Standard deviation is at 28.676. The number of arrivals increase varies with minimum and maximum at -48.844% and 88.012% respectively.

The Mean value of expenditures for passenger transport items (current US$) growth of South Asia is 13.831%, Median value is 7.012%, and Standard deviation is at 45.841. Expenditures for passenger transport items (current US$) growth varies with minimum and maximum at -75% and 200% respectively.

The Mean value of Receipts (current US$) growth of South Asia is 11.664%, Median value is 9.001%, and the Standard deviation is at 28.095. Receipts (current US$) growth varies with minimum and maximum at -72.463% and 147.222% respectively.

Table 02: Summary Statistics

	GDPG	NOA	EFPTI	RECEIPTS	RFTI	EXPEN
Mean	5.715857	13.40460	13.83165	11.66423	17.81292	4.490238
Median	5.495000	9.454329	7.012195	9.001155	12.13235	3.672203
Std. Dev	3.196243	28.67683	45.84146	28.09534	50.54575	29.46686

Mean value of Receipts from travel items (current US$) increase of South Asia is 17.812%, Median value is 12.132%, and Standard deviation is at 50.545. Receipts from travel items (current US$) increase varies with minimum and maximum at -95.918% and 350% respectively.

The Mean value of Expenditures (% of total imports) growth of South Asia is 4.49%, Median value is 3.672%, and Standard deviation is at 29.466. Expenditures (% of total imports) growth varies with minimum and maximum -68.053% and 129.754% respectively.

Objective II: To investigate the causal relationship between the Tourism Development and the Economic Growth in the South Asian Countries.

According to Table 03, P is 0.6198, P is greater than 0.05. Investigator cannot reject the hypothesis of null. Therefore, at a confidence level of 95%, there is not enough evidence to suggest that growth in number of arrivals causes growth in GDP.

Table 03 indicates that P is 0.6892, P is greater than 0.05. Investigator cannot reject the hypothesis of null. Therefore, at a confidence level of 95%, there is not enough evidence to suggest that growth in GDP causes an increase in number of arrivals.

According to Table 03, P is 0.1710, P is greater than 0.05. Investigator cannot reject the hypothesis of null. Therefore, at a confidence level of 95%, there is not enough evidence to suggest that increase in expenditures for passenger transport items (current US$) cause growth in GDP.

Table 03 shows that P is 0.5933, P is greater than 0.05. Investigator cannot reject the hypothesis of null. Therefore, at a confidence level of 95%, there is not enough evidence to suggest that growth in GDP causes an increase in expenditures for passenger transport items (current US$).

According to Table 03, P is 0.4281, P is greater than 0.05. Investigator cannot reject the hypothesis of null. Therefore, at a confidence level of 95%, there is not enough evidence to suggest that an increase in Receipts (current US$) causes growth in GDP.

Table 03 specifies that P is 0.4697, P is greater than 0.05. Investigator cannot reject the hypothesis of null. Therefore, at a confidence level of 95%, there is not enough evidence to suggest that growth in GDP causes an increase in Receipts (current US$).

Table 03: The Causal Relationship between Tourism Industry and Economic Development

Null Hypothesis	F-Statistic	Probability
NOA does not Granger Cause GDPG	0.48452	0.6198
GDPG does not Granger Cause NOA	0.37592	0.6892
EFPTI does not Granger Cause GDPG	1.83900	0.1710
GDPG does not Granger Cause EFPTI	0.52827	0.5933
RECEIPTS does not Granger Cause GDPG	0.86487	0.4281
GDPG does not Granger Cause RECEIPTS	0.76879	0.4697
RFTI does not Granger Cause GDPG	1.59507	0.2144
GDPG does not Granger Cause RFTI	1.74776	0.1860
EXPEN does not Granger Cause GDPG	0.51613	0.6004
GDPG does not Granger Cause EXPEN	7.02909	0.0022

According to Table 03, P is 0.2144, P is greater than 0.05. Investigator cannot reject the hypothesis of null. Therefore, at a confidence level of 95%, there is not enough evidence to suggest that an increase in receipts from travel items (current US$) causes an increase in GDP.

Table 03 indicates that P is 0.1860, P is greater than 0.05. Investigator cannot reject the hypothesis of null. Therefore, at a confidence level of 95%, there is not enough evidence to suggest that growth in GDP causes an increase in receipts from travel items (current US$).

According to Table 03, P is 0.6004, P is greater than 0.05. Investigator cannot reject the hypothesis of null. Therefore, at a confidence level of 95%, there is not enough evidence to suggest that an increase in expenditures (% of total imports) causes an increase in GDP.

Table 03 shows that P is 0.0022; the P-value is less than 0.05. The researcher can reject the null hypothesis. Then at 95% confidence level researcher can say that growth in GDP causes an increase in expenditures (% of total imports).

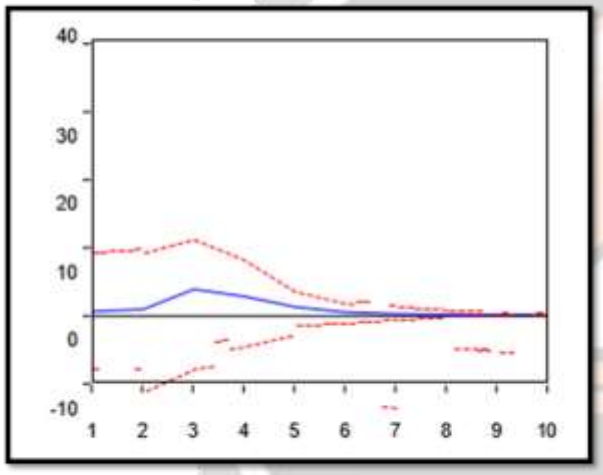

Figure II

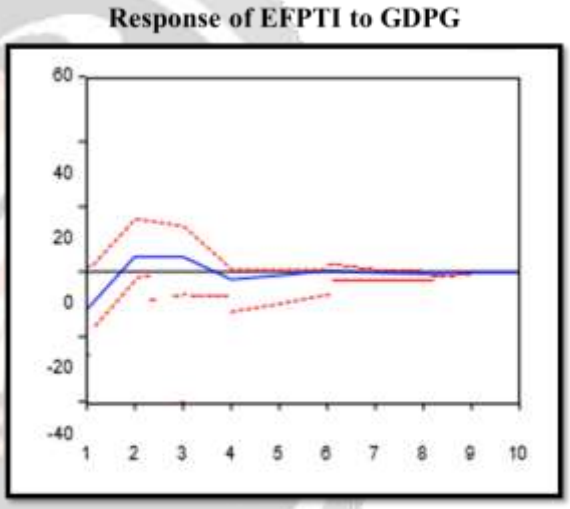

Figure III

According to Figure II, The blue line is the impulse response function, while the red lines are simply the 95% confidence intervals. Consequently, the impulse response function will always lie within the 95% confidence interval. As Figure II, clearly indicates that a standard deviation shock (innovation) with number of arrivals increase, initially increases growth in GDP. This positive response drops rapidly until the 3rd period when it reaches its steady-state value from where it stays in the negative region from the 3rd period to around the 6th period, although with growing patterns. It is constant or stable after the 6th period. One standard deviation shock (innovation) with GDP growth initially increases the number of arrivals gradually. This positive response sharply increases until the 3rd period then declines sharply until the 7th period. After the 7th period, it becomes stable.

According to Figure III, the blue line is the impulse response function, while the red lines are simply the 95% confidence intervals. Accordingly, the impulse response function will always lie within the 95% confidence interval. As Figure III, clearly indicates that a standard deviation shock (innovation) with expenditures for passenger transport items (current US$) increase, initially increases growth in GDP. This positive response drops rapidly until the 4th period when it hits its steady-state value from where it stays in the negative zone from the 4th period to around the 5th period, although with growing patterns. After the 6th period, it is constant or stable. A standard deviation shock (innovation) with growth in GDP

initially increases expenditures from passenger transport items (current US$) increase until the 2nd period then becomes stable until the 3rd period. This positive response sharply declines until the 4th period when it hits its steady-state value from where it remains in the negative region from the 4th period to about the 6th period, however with increasing tendencies. After the 6th period, it becomes stable.

According to Figure IV, the blue line is the impulse response function, while the red lines are simply the 95% confidence intervals. Subsequently, the impulse response function always lies within the 95% confidence interval.

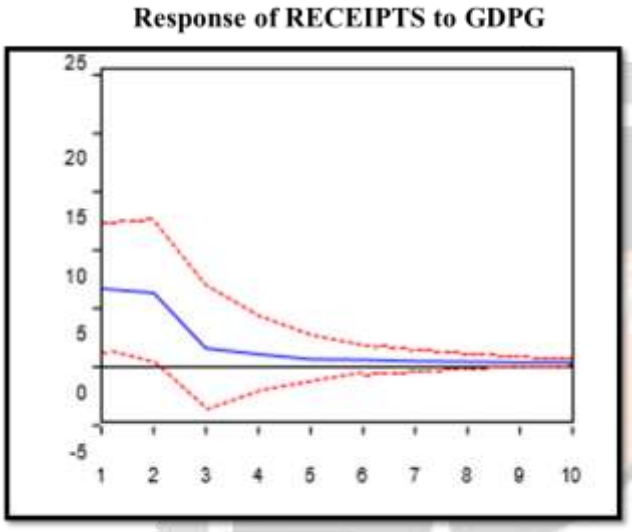

Figure IV

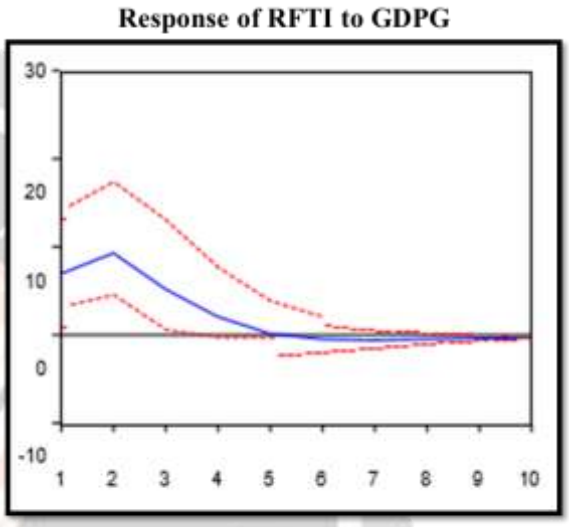

Figure V

As Figure IV, clearly indicates that a one standard deviation shock (innovation) with Receipts (current US$) increase, initially increases growth in GDP. This positive response sharply declines until the 3rd period when it hits its steady-state value from where it remains in the positive region. After the 5th period, it becomes constant or stable. A standard deviation shock (innovation) with growth in GDP initially decreases Receipts (current US$) increase until the 2nd period. This positive response sharply declines until the 6th period when it hits its steady-state value from where it remains in the positive region. After the 6th period, it is constant or stable.

According to Figure V, the blue line is the impulse response function, while the red lines are simply the 95% confidence intervals. Therefore, the impulse response function will always lie within the 95% confidence interval. As Figure V, clearly indicates that a standard deviation shock (innovation) with receipts from travel items (current US$) growth initially increases growth in GDP. This positive response sharply declines until the 3rd period when it hits its steady-state value from where it remains in the negative region from the 2.5th period to about the 6th period. After the 6th period, it is constant or stable. A standard deviation shock (innovation) with growth in GDP initially increases receipts from travel items (current US$) increase until the 2nd period. This positive response sharply declines until the 5th period. After the 5th period, it is stable.

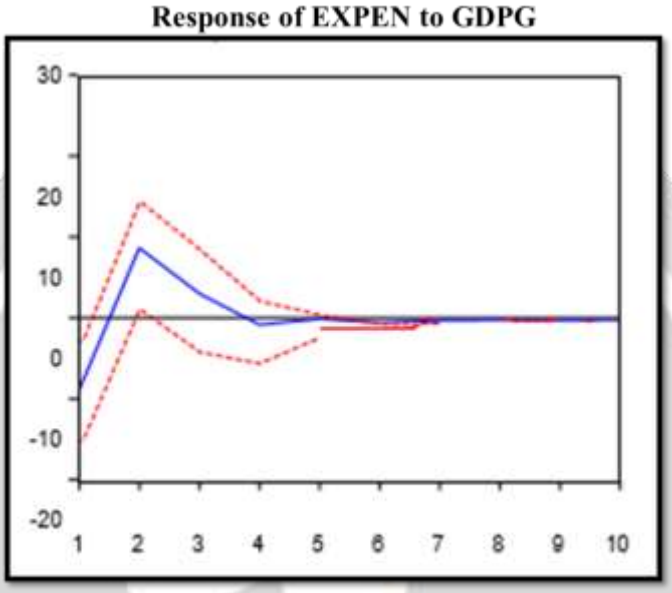

Figure VI

According to Figure VI, the blue line is the impulse response function, while the red lines are simply the 95% confidence intervals. Consequently, the impulse response function will always lie within the 95% confidence interval. As Figure VI, clearly indicates that a standard deviation shock (innovation) with expenditures (% of total imports) growth initially increases growth in GDP. This positive response sharply declines until the 3rd period when it hits its steady-state value from where it remains in the negative region from the 2.5th period to about the 4th period. After the 5th period, it is constant or stable. A standard deviation shock (innovation) with growth in GDP initially increases expenditures (% of total imports) increase until the 2nd period. This positive response sharply declines until the 4th period, and after the 4th period, it becomes stable.

4. CONCLUSION & RECOMMENDATIONS

South Asia is the home to many of the significant tourist reserves and fascinations. There is no doubt that the region of South Asia is rampant with scenic spots. Unfortunately, though this region possesses most significant prospects in relation to tourism, it is yet to tap its' full capabilities. Many organizations have made numerous attempts to awaken its' potential but it remains an area where much of the prospects are yet to be realized. Therefore it can be surmised that the leisure industry of South Asia has not achieved much in contributing to one of the foremost development requirements which is reducing poverty in the respective region. An evaluation of the respective situation has shown that there is a string of

impediments that obstruct the progress of the tourist sector, for example: complications regarding travelling practices, under-developed transportation services, insufficient amenities and services, well-being and protection, rebel attacks and the demeaning representation of the territory, are some of the obstacles that can be stated.

Numerous attempts have been made by establishments such as SAARC, but unfortunately not much have been achieved in the sphere of eliminating the said impediments and nor have they aided the smooth movement between the regions for neither the regional tourists nor the international ones. The formulation of well-planned coalitions are required at various levels of private sector establishments in addition to the government agencies. It should focus on distinct spheres like developing products, creation of promotional material, infrastructure and developing the human resource.

The social and economic structures of the countries in the South Asian region bear much similarity. It has been recorded that, one fifth of the total population of the world inhabits this landmass of 3.31%, making it the region with the highest populace. Conversely, countries in the South Asian region bear a weak economic structure. Arslanturk, Balcilar, and Ozdemir (2011) has analyzed the underlying relationship between tourism receipts and the GDP in Turkey during the period from1963 to 2006. The research has employed the rolling window and time-varying coefficients estimation methods to analyze the Granger Causality based on the Vector Error Correction Model (VECM). The consequent results of the research, demonstrate that there is no Granger Causality between the series. Simultaneously, the conclusions of the time-varying coefficients model based on the state-space model and rolling window technique show that GDP has no predictive power for tourism receipts. An analysis by Lee and Chang (2008) employs the new heterogeneous panel co-integration technique to re-examine the long-run co-movements and causal relationships between tourism growth and economic growth for OECD and non-OECD countries (including those in Asia, Latin America and Sub-Sahara Africa) during the period from 1990 to 2002. The investigation indicated that the development of tourism bears a more substantial effect on the GDP in non-OECD countries than in OECD countries. Furthermore, ultimately, the panel causality test indicated unidirectional causality relationships from tourism development to Economic Development in OECD countries, bidirectional relationships in non-OECD countries, however it showed only weak relationships for the Asian region.

In order to utilize the complete economic capability of the industry of global tourism in addition to the enabling of the intra-regional tourism, which will in turn reduce poverty, there is an imperative requirement of a resilient political commitment together with more coordinated efforts between the South Asian countries, if they are to achieve the creation of an encouraging environment for tourist promotions.

It is imperative that an especial consideration be extended to enable the intra-regional movement of not only the international tourists but the regional ones as well. Hence, this necessitates the development of the road, rail and air ways and furthermore attempts must also be made to expand cross-border road and rail connections plus other infrastructure related to tourism.

One option could be the consideration of a single SAARC visa for all international tourists. Correspondingly, this will also necessitate the simplification of the procedures related to visa, ultimately permitting the interchange of SAARC country passport holders sans a visa. Additionally, the formulation of a common regional currency could also be considered, which can be utilized by all South Asian Countries, while still maintaining their respective moneys, this would also aid the promotion of tourism and other financial actions (Banik et al. 2008).

This research concentrates on a single independent variable to describe economic growth while investigating the causal relationship between them. Nonetheless, it is obvious that there might be other variable(s) that can be considered in order to elucidate the variations of economic growth. Future research

can be developed to facilitate the identification of the said supplementary variable(s), which can be used to describe economic growth. Additionally, the researchers would like to recommend that future studies should include other supplementary factors such as investment in human capital, investment in physical capital, political stability and development in technology. Furthermore, it is also recommended that this study expands its depth by taking into consideration the other countries which possess such regional grouping and other nations too, so that further knowledge of tourism and economic progression can be gained.

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