

## Economic Indicators of Tourism Research

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### ABSTRACT

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*Tourism research has multifaceted inferences related to economic, social, political and environmental concerns. What is more tourism research provides additional insights for social well-being within the concept of the quality of life which has been investigated by several different disciplines.*

*The aim of this paper is to examine the economic initiatives of tourism research and to present a comprehensive review of the findings in order to attract attention to the requirement of the consideration of different variables in the field to catch the global trends of varying needs, tastes and preferences compatible with the ultimate aim of sustainable growth.*

## **INTRODUCTION**

By 1950s tourism has been seen in growth and development research as its role in growth-oriented economic policies is discovered. By the 1960s tourism has been considered as an option for the countries to promote development. Since 1980s tourism has been among the leading sectors as its significant effects on the sustainability of economic growth. By 1990s the form of tourism has been reshaped globally from the macroeconomic perspectives.

Across the globe tourism which is also known as “chimney-free industry” is among the fastest-growing sectors. There has been a tremendous growth in the tourism sector. As being one of the fastest growing sectors of economic activity; tourism is one of the largest industries in the world (Akan et al. , 2007).

Supporting tourism sector will create positive effects on macroeconomic indicators referring to economic development. There is a relationship between tourism receipts and economic growth. Transportation, entertainment, accommodation and shopping expenditures are the primary (direct) outputs of touristic activity to calculate tourism receipts while the secondary (indirect) outputs are ignored as it is difficult to calculate. Increase in current national income caused by increase in tourism expenditures is higher than increase in tourism expenditures itself. It is reported that being the largest service sector of international trade; international tourism investments contributes to the export income (Du et al. , 2016; Lew, 2011).

Tourism has a great variety of components which are culture, infrastructure, weather, heritage, quality, industry attractions, natural attributes and human capital (Kubickova et al. , 2017). The research of tourism is linked to economic performance, equity market, portfolio allocation, geopolitical risks, political unrest and natural disasters (Akadiri et al. , 2019). Tourism is a phenomenon that deserves to be investigated from a social, cultural, economic and political point of view (Bal et al. , 2004; Kar et al. , 2004).

The rest of the paper is organized as follows. In section I, the economic measures of tourism research are summarized. Comprehensive review of tourism and economic growth literature presented in section II. Section III explains fundamental initiatives. Section IV concludes.

### **1.The Economic Measures of Tourism Research**

Tourism research has multifaceted implications in terms of economics research questioning economic independence, dependence on international trade, competitiveness and trade in terms of quality of life for residents, fiscal policies, business subsidies, investment incentives, land prices, motives to invest in the foreign real estate market and start-up development to strengthen the economy in accordance with biological-cultural diversity, scarce resources, fragile-sensitive ecosystems (Nestico and Maselli, 2020).

Tourism generates high added value. Tourism expenditures are stated as a form of export because of having a positive impact on income, balance of payments, employment, tax revenues, capital investment, trade balance deficit, infrastructure and superstructure (Akan et al. , 2007; Archer, 1995; Balaguer and Jorda, 2002; Belisle and Hoy, 1980; Davis et al. , 1988; Du et al. , 2016; Hindley and Smith, 1984; Işık et al. , 2019; Khan et al. , 1990; Lee and Chang, 2008; Romero and Molina, 2013; Unur, 2000; Uysal and Gitelson, 1994; West, 1993).

As tourism develops; household incomes and tax revenues increase, employment is created by rising wages in the service sector as it is labor-intensive, mobility across sectors is induced, balance of payments is improved via tourist spending through foreign exchange earnings and government revenues rise directly or indirectly by multiplier effect (Akan et al. , 2007; Bahar and Bozkurt, 2010; Bal et al. , 2016; Oh, 2005).

The economic measures of tourism research are tourism value added-tourism exports-tourism imports- tourism investment-tourism FDI/GDP, elasticity of human capital in the tourism sector, elasticity of leisure, elasticity of private land, price, elasticity of tourism exports, income elasticity of tourism exports, scale effect of human capital accumulated by

the tourism sector, spill-over effect of public, service/congestion effect of physical capital on tourism productivity and tourism imports price (Liu and Wu, 2019).

The existing literature aim to shed light on tourism-economics related topics considering economic performance, tourism intensity, tourism density, transport usage, degree of accessibility in island territories, coastal erosion , marine habitats and species that have been identified as priorities for conservation, area of land and sea protected by statutory designations, forested land area, green buildings, energy consumption, greenhouse gas emissions, share of renewables, waste production, waste disposal method, quality of water for consumption, water reused, local satisfaction level with tourism and level of satisfaction by visitors (Claveria, 2016; Nestico and Maselli, 2020). These are also representative for destination rankings.

## **2.Comprehensive Review of Tourism and Economic Growth Literature**

In tourism literature the relationship between tourism and economic growth is examined under 4 category (Ren et al. , 2019):

- the tourism-led growth hypothesis where growth is caused by tourism,
- the conservation hypothesis where tourism is caused by growth
- the feedback hypothesis where there is bidirectional causality between tourism and growth,
- the neutrality hypothesis where there is no significant causality between tourism and growth.

Similar to tourism-oriented growth hypothesis emphasizing economic growth creating positive externalities, spillover effects, rises in income level, new employment opportunities, mitigating debt burden and enhancing income level; it is suggested that tourism may be considered as an important determinant in export-led growth (Hye and Khan, 2013; Akadiri et al. , 2019; Balaguer and Cantavella-Jorda, 2002; Bal et al. , 2016; Brida et al. , 2016; Dođru and Bulut, 2018; Ivanov and Webster, 2013a, 2013b; Katircioglu, 2009; Oh, 2005; Parrilla et al. , 2007; Santamaria and Filis, 2019; Sugiyarto et al. , 2003). According to the conservation hypothesis; it is possible to generate tourism income by economic concerns (Akadiri et al. , 2019; Antonakakis et al. , 2017; Aslan, 2014; Dragouni et al. , 2017; Santamaria and Filis, 2019; Wu and Wu, 2019). According to the feedback hypothesis; there is an interdependency between economic growth and tourism income (Antonakakis et al., 2017; Chen and Chiou-Wei, 2009; Perles- Ribes et al. , 2017; Santamaria and Filis, 2019). According to the neutrality hypothesis; economic growth and tourism and are independent, (Katircioglu, 2009a, 2009b; Santamaria and Filis, 2019; Tang and Jang, 2009; Tuđcu, 2014). For example it is concluded that there is no relationship between tourism and growth in a sample of African countries (Ren et al. , 2019).

Growth and growth based studies have always been the most investigated research topics. To maintain growth sustainability the parameters and their impact on growth have been tested by several research so far. Tourism-led growth studies has been popular both in the national and international research as tourism revenues has a significant share in the countries' GDPs and as tourism sector has gotten attention by tourism specialization . The relationship between economic growth and tourism depends on the country's degree of specialization in tourism (Pablo-Romero and Molina, 2013.) Tourism influence economic growth via spillover effects and externalities (Marin, 1992). The impact of tourism on economic growth is explained via foreign exchange, capital goods import, goods and services production (McKinnon, 1964, Akan et al. , 2007). It is revealed that the effect of tourism on economic growth is more positive in more globalized countries than less globalized ones (Ren et al. , 2019).

Development of tourism contributes to economic growth and the relationship between tourism and economic growth has been reported by several research (Akadiri et al. , 2018; Akadiri et al. 2019; Akan et al. , 2007; Algeri, 2006; Archer, 1995; Arslantürk and Atan, 2012; Bahar, 2006; Bahar and Bozkurt, 2010; Balaguer and Cantavella-Jorda, 2002; Belisle and

Hoy, 1980; Belloumi, 2010; Bozkurt and Topçuoğlu, 2013; Brida et al. , 2008; Brida et al. , 2016; Cárdenas-Garcí et al. , 2013; Chen and Chiou-Wei, 2009; Çağlayan et al. , 2013; Çoban and Özcan, 2013; Davis et al. , 1988; Dritsakís, 2004; Dritsakís, 2012; Durbarry, 2002; Durbarry, 2004; Fahimi et al. , 2018; Gündüz and Hatemi, 2005; Ghali, 1976; Heng and Low, 1990; Holzner, 2011; Işık, 2010; Ivanov and Webster, 2007; Ivanov and Webster, 2013a, 2013b; Johnson and Ashworth, 1990; Kara et al. , 2012; Katircioğlu, 2009a, 2009b; Khan, et al. , 1995; Khan et al. , 1990; Kırbaş-Kasman and Kasman, 2004; Kızılgöl and Erbaykal, 2008; Kim et al. , 2006; Kutlar and Sarıkaya, 2012; Lanza et al. , 2003; Lashkarizadeh et al. , 2012; Lee et al. , 2002; Lee and Kwon, 1995; Lee and Chang, 2008; Liu and Song, 2018; Liu and Wu, 2019; Marrocu and Paci, 2011; Massidda and Mattana, 2013; McKinnon, 1964; Narayan, 2004; Narayan et al. , 2010; Oh, 2005; Özdemir and Öksüzler, 2006; Pablo-Romero and Molina 2013; Proenca and Souzka, 2008; Roudi et al. , 2018; Samimi et al. , 2011; Santana-Gallego et al. , 2011; Seetanah, 2011; Sequeira and MaçasNunes, 2008; Sinclair, 1998; Song et al. , 2012; Soukiazis and Proença, 2008; Srinivasan et al. , 2012; Tuğcu, 2014; Uysal and Gitelson, 1994; West, 1993).

The whole research is important to specify the relationship or causality between economic growth and tourism development as this spesification serves for determining the accurate policy such as tourism-led growth or economic-driven tourism growth hypotheses. Because each create dramatically different policy implications. However; despite all the research in the field it is stated that there is no consensus about the effect of tourism on economic growth (Ren et al. , 2019; Song et al. , 2012).

Besides positive impacts on the balance of international trade, employment, national income by economies of scale, foreign exchange earnings, tourism sector is also mentioned to have a range of negative economic impacts on communities and their residents such as the spread of epidemics and terrorism, high shares of tourism receipts in export revenues, environmental hazards and resource curse (Akama and Kieti, 2007; Akan et al. , 2007; Auty, 1994; Bal et al. , 2016; Çetintaş and Bektaş, 2008; Hepaktan and Çınar, 2010; Işık et al. , 2019; Oh, 2005; Ren et al. , 2019; Sinclair, 1998; Yamak, et al. , 2012; Yavuz, 2006). On the other hand foreign tourists expenditures can be inflationary and foreign demand leads to monopoly power distortion reducing welfare (Akan et al. , 2007; Balaguer and Cantavella- Jorda, 2002). Besides, tourism may lead to diminishing income that affects residents of the destination negatively (Kubickova et al. , 2017).

### **3.Fundamental Initiatives**

Quality of life is stated as a good predictor for tourism development (Croes, 2012; Kubickova et al. , 2017; Ridderstaat et al. , 2016; Woo et al. , 2015). It is provided evidence that happier countries are preferred more by international tourists (Gholipour et al. , 2016; Kubickova et al. , 2017). While tourism creates job opportunities, enhances infrastructures and services and promotes a sustainable destination environment, it also improves the quality of life of residents (Andereck and Nyaupane, 2011; Andereck and Vogt, 2000; Fu et al. , 2020; Kreishan, 2011; Lanza et al. , 2003; Marzuki, 2009; Sharpley, 2014). There is a dynamic and bidirectional relationship between quality of life and tourism competitiveness via active human agency as better nourished, educated and healthier people are representatives of higher labor creativity and productivity as a measure of competitiveness to contribute to tourism growth more (Croes, 2010; De Keyser and Vanhove, 1994; Dwyer et al. , 2000; Dwyer and Kim, 2003; Kim et al. , 2011; Hassan, 2000; Kubickova et al. , 2017; Mihalič, 2000).

Tourism competitiveness is an issue to discourse because of its relation with the quality of life which is a multidisciplinary concept referring to life satisfaction, happiness and well-being. Determining tourism efficiency and productivity and their linkage to economic perspectives strengthens tourism competitiveness while improving allocation of economic resources (Chen, 2007; Dwyer, et al. , 2007; Goncalves, 2013; Hong, 2009; Lia et al. ,2018). The competitiveness facilitates economies of scale in local firms (Akan et al. , 2007; Balaguer and Jorda, 2002; Nissan et al. , 2011). By the scale economics nontourist regions benefit from

tourism expansion or tourism expenditures as economic growth effects the system globally (Akan et al. , 2007; Balaguer and Jorda, 2002).

Related directly to the welfare of the citizens spillover or adverse effects of tourism development labeled as social costs are pollution, traffic from additional vehicles, the impact on local customs, congestion, fauna, flora, rainfall, fragile environments, noise pollution, crime and violence (Akan et al. , 2007). Transportation facilities, food, entertainment services, improved public security and accommodation are the priorities demanded by tourists in a location leading policymakers to be concerned with infrastructures as household utilities including electricity, water, telephone and transportation facilities as roads or public transport system, education and safety (Akan et al. , 2007). Education is a necessity for the quality of tourism expansion including catering transportation, management, communication (languages) and hospitality skills. Illustrating the spill-over effects by the externalities of public services and human/physical capital; the impact of tourism productivity on economic growth is demonstrated reminding the insight that productivity is not exogenous referring to labour-intensive characteristics of tourism sector (Assaf and Dwyer, 2013; Liu and Wu, 2019; Romer, 1986). Labor force recently needed in the sector must be skilled, creative and entrepreneurial that can react to new challenges and opportunities in innovative ways to generate new products, new organization forms and new production methods (Bull and Willard, 1993; Du et al. , 2016; Herbert and Link, 1989; Lumpkin and Dess, 1996; Nissan et al. , 2011; Wennekers and Thurik, 1999).

Improvement in service innovations and productivity is closely related by means of experiences (Chen and Soo, 2007; Liu and Wu, 2019). Tourists' value to a destination is related to memorable gifts and opportunities as memorable experiences prompt demand serving for tourism competitiveness measured by land, infrastructure, transport, and hotel services (Andereck et al. , 2007; Deller et al. , 2001; Dwyer and Kim, 2003; Gooroochurn and Sugiyarto, 2005; Kayar and Kozak, 2007; Kubickova et al. , 2017; Rogerson, 1999).

Tourism sustainability can be achieved by socio cultural, socio political, environmental and socio- economic components. Socio-economic impacts on the national or regional economy are (Akan et al. , 2007; Pearce, 1991):

- balance of payments: being the main source of foreign exchange earnings,
- regional development: spreading economic activities,
- diversification of the economy,
- income levels: by income multiplier,
- government revenue: tax collections,
- employment opportunities: source of employment, especially for the less-educated and unskilled laborforce.

Although attractiveness of the location to be visited is related to natural sites, such as wildlife, mountains, deserts, beaches, coral reefs, falls, canyons, caves, natural springs as natural capital or cultural heritage; trends have been changing in this sector of the economy as well inevitably consistent with the change in global needs. Advertising serves for tourism via the comparative advantages in natural and cultural supply side resources (Akan et al. , 2007).

## **CONCLUSION**

Tourism provides employment opportunities, improves marketing strategies in destinations, contributes considerably to the GDPs, improves income distribution, reduces poverty, provides foreign exchange, demand and tax revenues. Governments are able to attract foreign direct investment enhance tourism competitiveness, research development, technology investments and tourism subsidies.

As it is the main goal of the policy makers to allocate resources efficiently and effectively in order to serve economic life of households of the destinations or citizens, it must be decided where to invest revenues. Innovative elements will enhance the effectiveness of allocation of

the resources both in the private and public sector. It is a must to better understand the contributions of each parameter of tourism to growth in order to determine where to invest and which to enhance.

Although global economic crises, epidemic diseases, terrorism, political stability and natural disasters are evaluated as the exogenous vulnerabilities, a further consideration of these variables is required in order to achieve interregional and inter-industry economic convergence.

Quality of life effects tourism competitiveness. To improve service quality; human is evaluated as a capital. Human capital investment increase due to the needs for skilled labor in the tourism sector. Pre-employment training has become popular in this respect. The fact remains that rather than assuming all tourists are the same; taking into account for tourist arrivals due to their income levels reminding market heterogeneity and event of seasonality enlighten the tourism-economic information evolution at the macro level to be evaluated by policy makers to produce effective policy tools for the entire society. It is certain that positive experiences serve for the future. On the other hand new determinants need to be clarified to serve for the success of the policies in the tourism sector. The extension of robotic facilities in the sector will serve for the futuristic demand in order to catch global trends such as conferences, festivals and enhance advertising offers of the destination.

Tourism development sustainability is the major goal of tourism sector and thus of growth related policies. Tourism has a multifaceted structure referring to geopolitical events and risks, security and safety, political environment, tensions, geopolitical frictions, uncertainties in the political scenes, fluctuations/shocks/volatility, economic concerns, financial markets, geographic, social or cultural features and business cycles. Although it is provided evidence by several research that there is a relationship between tourism sector and economic growth; the linkage should be re-interpreted depending on the social, economic, socio-economic, cultural, political and environmental aspects of tourism destinations which vary from country to country. In order to reduce the risks of climate change, expanding tourism industry without harming the environment will prevent from the exhaustion of natural resources and tourism fatigue. Future research is needed at the local and regional level.

Despite the existing literature, it is difficult to predict the effect of tourism on economic growth as it varies by time. A more comprehensive research should be done to decide if tourism productivity is a good estimator of economic growth. It is absolutely needed to determine the links among tourism productivity, inequity and poverty. Growth in hotel accommodation enhances tourism markets and infrastructure services and transportation playing a vital role in tourism in terms of economics. However the interactions between tourism and economic variables should be monitored.

Concerning with the plans, programs and strategies of tourism investment; feasibility of the social, political, cultural and environmental policies is needed be to discussed besides economic issues. Harmonization of economic, social, political, cultural and environmental policies is a necessity for sustainability. Multi-criteria evaluation models and multidisciplinary point of view should be characterized to satisfy the needs of the sector to catch the global tendencies all over the world on behalf of tourism stakeholders.

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