

# Economic Impacts of Tourism: A Literature Research\*

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## Abstract

Tourism sector has considerably expanded and become a significant item of global export. The tourism sector has led many economic, environmental, social, and cultural impacts. In this study, we researched the empirical literature on the impacts of tourism on economic growth, employment, and balance of payments. The empirical literature revealed that tourism sector made a positive contribution to economic growth, employment, and balance of payments.

**Keywords:** Tourism sector, economic growth, employment, balance of payments

## 1. Introduction

Tourism is one of the most important factors for economic growth and development for both developed and developing countries (Britton, 1982; Jayawardena & Ramajeessingh, 2003; Boxill, 2004). Furthermore, tourism is considered to be one of the key sectors in order to reach the projected level of economic growth (Baker, 2014). Tourism can not form an industry on its own, it is a combination of interrelated industries including accommodation, transportation, entertainment center, tour services, and travel agencies, etc. which provide goods and services to tourists and other customers. (Ardahaey, 2011). 1.4 billion tourists traveled around the world in 2018 and the tourism and travel industry made a contribution of US \$ 8.8 trillion to the global economy (which equals 10.4% of the global GDP); while the global economy grew 3.2%, the travel and tourism industry grew 3.9%; it was also the second fastest growing industry (World Travel & Tourism Council, 2019a). The rapid growth in tourism sector creates new job opportunities and employment. In this context, 1 out of every 10 jobs in the world and 1 out of 5 of all new jobs during the last five years was created by tourism sector (World Travel & Tourism Council, 2019b). According to the World Economic Forum (2019), international arrivals are expected to reach 1.8 billion by 2030.

International tourism supports and affects the economy (Balaguer & Cantavella-Jordá, 2002; Lee & Chang, 2008; Pan & Dossou, 2019) through many different channels such as creating employment and job opportunities, increasing personal income (Sebastian & Rajagopalan, 2009), tax income, demand for goods and services (Marcouiller et al., 2004), the inflow of foreign currency, encouraging public and private investment (Schubert et al., 2011), capital inflows, contributing to the balance of payments and trade (Thano, 2015). Improving tourism facilities decreases regional differences in income and employment thanks to income from

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tourism expenditures, taxes, and levies, also, this situation contributes to the national balance of payments positively (Wall & Mathieson, 2006). Tourism does not only contribute by creating income, employment and balance of payment but also it provides different facilities such as the store, entertainment, hotel, accommodation, souvenir, and animation services to provide better goods and services to visitors; thus, local people can take advantage of these opportunities indirectly (Akat, 2008). In addition, the development of tourism sector creates new job opportunities and employment especially in rural areas due to its labor-intensive structure (Mitchell & Hall, 2005). In developing countries, the spread of rural tourism also has created both new jobs and employment opportunities for women (Wall & Mathieson, 2006), thereby creating a positive impact on gender inequality (Banskota, 2012). In addition, according to Lemma (2014), in the tourism sector, more than twice women are employed in both worker and employer position compared to other sectors. However, excessive and uncontrolled expansions in tourism sector may cause adverse effects on the economy through increasing import tendency, informal employment, cost of living, taxation, infrastructure costs, seasonal unemployment (Kumar et al., 2015), housing and land prices (rent or purchase) (Ross, 1992), as well as cause regional inflation and lead to inefficiency in resource use.

Every country with different income levels uses tourism as a tool to achieve various goals. The developed countries often use tourism as a tool to take advantage of the income effect (Saayman and Saayman, 2006); in developing countries, tourism generally encourages the investments and employment, regulated land use and economic structure, and contributed positively to the balance of payments (Cater, 1987). Furthermore, tourism sector is an important tool in solving the unemployment problem, which is a serious problem in developing countries (Şit, 2016).

The study aims to make a contribution to the literature by examining the economic effects of tourism through the literature survey method. In this context, relationship between tourism and economic growth, employment and balance of payments are examined by relevant theoretical and empirical studies. The paper is concluded with results and suggestions based on the literature research.

## **2. Tourism and Economic Growth**

The impact of tourism sector on economic growth is a much-debated issue in the relevant literature. In the beginning, some researchers claimed that tourism is not a key sector for growth, and moreover it may adversely affect economic growth (Vanhove, 2005). However, over time, this negative view began to change and lots of researchers, governments and international organizations have agreed that tourism will contribute positively to economic growth in the long term. Some researchers have stated that the tourism industry has a multiplier effect (Khan et al., 1995), but it is quite difficult to measure this effect in detail (Wen & Tisdell, 2001). The increase in international tourist movements and the expansion of the tourism market's influence have increased the importance of tourism day by day. In this context, the tourism-led growth hypothesis (TLGH) has been tested for validity by many researchers for different countries including in Spain (Balaguer and Cantavella-Jorda, 2002; Cortés-Jiménez et al., 2009), in Mexico (Sanchez Carrera et al., 2008), in Italy (Cortés-Jiménez et al., 2009), in Greece (Dritsakis, 2004), in Turkey (Savaş et al., 2012), in European countries (Antonakakis et al., 2015; Paramati et al., 2016), in India (Ohlan, 2017).

In the literature, the impact of tourism on the economy has been analyzed for different income groups and different results have been reached. In this context, Seetanah (2011) and Salmani et al. (2014) revealed that tourism influenced positively the growth in both developing and developed countries, but the influence of tourism on economic growth is relatively more in developing countries. Contrary to this, Sequeira & Maçãs Nunes (2008) disclosed that country size does not affect the nexus between tourism and economic growth. Additionally, Figini &

Vici (2010) and Ekanayake & Long (2012) found that tourism does not support economic growth in developing countries, while the nexus between tourism and economic growth emerges in more developed countries (Cárdenas-García et al., 2015).

Arslantürk et al. (2011) investigated the linkages between tourism receipts and GDP for the period of 1963-2006 in Turkey through the Granger causality based on VECM with time-varying parameters and concluded no Granger causality from tourism revenues to GDP for the full sample, but according to the VECM-based Granger causality results that the tourism revenues positively affected the GDP after the 1983s.

Lee and Brahma (2013) analyzed the impact of tourism receipts on economic growth and carbon dioxide emissions in 27 European Union countries during the period of 1988-2009 through cointegration test and regression analysis and concluded a positive impact of tourism on economic growth. Ben Jebli et al. (2014) investigated the short and long run interaction among CO<sub>2</sub> emissions, economic growth, trade, renewable energy consumption, trade and tourism for the period of 1995-2010 in Central and South Africa through ARDL, FMOLS, DOLS analyses and revealed a one-way causality from economic growth to the numbers of tourist arrivals in the short-run.

Solarin (2014) analyzed the long-run the interaction among carbon dioxide emission, tourism, real GDP, energy consumption, urbanization, and financial development for the period of 1972-2010 in Malaysia through ARDL (Autoregressive-Distributed Lag) and VECM (Vector Error Correction Method) and the results revealed no causal interaction between tourism and economic growth in the long run.

Paramati, Alam and Chen (2016) examined the effect of tourism on carbon dioxide emissions and economic growth in 28 European Union states for the period of 1991-2013 through cointegration test and revealed that tourism had a positive impact on economic growth for both developing and developed countries and the findings validated the tourism-led economic growth hypothesis.

Ohlan (2017) explored both the short run and long run the nexus between tourism and economic growth during the period of 1960-2014 in India through ARDL and VECM analysis and founded that international tourist receipts positively affected economic growth both in long-run and short-run, also a one-way causality from tourism to economic growth in the long-run was revealed, and the results confirmed the tourism-led growth hypothesis.

Danish & Wong (2019) examined the impact of tourism on economic growth and carbon dioxide emission for the period of 1995-2014 in BRICS (Brazil, Russian, India, China, and South Africa) countries and disclosed that tourism receipts had a positive impact on economic growth and, 1% increase in tourism receipts raised economic growth by 0.1594%. Furthermore, the results of the study support the validity of tourism-led growth hypothesis.

### **3. Tourism and Employment**

Tourism is a component of the service sector and tourism facilities need a high workforce in producing goods and services. Since tourism has a labor-intensive structure (Meyer & Meyer, 2015), it is an important sector that should be utilized in terms of job creation. The use of automation and mechanization in tourism is quite limited, so the need for labor force is higher when compared to other sectors (Onder & Durgun, 2008). The tourism sector has the potential to stimulate other sectors in the economy through supply-side management, forward and backward linkages. Expenditures on tourism goods and services support the establishment of a supply chain between the relevant sector and other sectors, in this context, the increase in tourist expenditures increases the demand for consumption directly, this increase creates more

employment and new job opportunities as well as a multiplier effect on the economy (Dayananda & Leelavathi, 2016).

According to Wall and Mathieson (2006), tourist spending can create direct, indirect, and induced employment opportunities in receiver countries, thereby it contributes to the total employment positively in these countries. As a result, these linkages can make a positive impact on the economy, creating additional income and employment opportunities. The impact of indirect employment in the tourism sector is greater than the impact of direct employment (Jreat, 2014), in addition, indirect employment creates business opportunities than direct employment at least 1.5 times more added value (Yıldız, 2011; Yanardağ & Avcı, 2012; Trebicka, 2016). The tourism sector has impact on various sectors directly such as transportation, accommodation, food & beverage, souvenirs, health, as well as it has impact on the sub-sectors indirectly that provides resource transfer to the sector. Therefore, it is very difficult to determine the impact of tourism on employment clearly.

Tourism supports the economy with different channels and it has also various risks and uncertainties. Prasad & Kulshrestha (2015) suggested four main factors preventing the development of tourism employment; low-wage and part-time work (Purell, 1997); the high seasonal fluctuation; the unbalanced relationship between tourism economy and tourism employment (Brenner & Aguilar, 2002); and the imbalance between inbound and outbound tourists in developing countries (Strizzi & Meis, 2001). In addition, the vast majority of women in the tourism sector work in part-time, seasonal, insecure, and low-wage jobs, which can lead to increased informal employment (Ardahaey, 2011). Besides, the tourism sector depends on seasonal and climate changes. Therefore unexpected seasonal fluctuations are likely to adversely affect employment, tourism operators, consumers, local people, and other indicators of the country's economy (Günel, 2009).

Onder and Durgun (2008) analyzed causality between tourism revenues and employment during the period of 1980-2007 in Turkey through time series analysis and the results revealed a causality from tourism revenue to employment and tourism revenue positively affected the employment. In the long run. Prasad and Kulshrestha (2015) investigated the relationship between tourism and employment for the period from 2007 to 2008 in India through Input-Output analysis and concluded that foreign tourist expenditures had a positive effect on the tourism sector and the tourism sector supports employment.

López and Arreola (2019) investigated the nexus among economic growth, tourism, and employment over the period of 1994-2014 in the state of Mexico through panel cointegration analysis and disclosed that the domestic tourism generated a direct employment in the tourism sector. Yaşar et al. (2019) examined long-run interaction between tourism and employment for the period of 2014-2018 in Turkey using cointegration and causality analyses and revealed that that tourism revenues positively affected the employment and a reciprocal causality between tourism and employment.

Ganeshamoorthy (2019) examined the short-run and long-run relationship between tourism and employment creation during the period 1977- 2017 in Sri Lanka using the Johansen cointegration test, Vector Auto-Regressive (VAR) analysis, and Granger-causality test and disclosed that increasing tourism led to employment in short-run, but the increase in tourism did not create employment in the long run due to seasonal fluctuations and irregular work.

#### **4. Tourism and Balance of Payments**

The balance of payments is a statistical report that records the economic transactions of residents in an economy with residents in other economies over a period of time (usually one year) (Wall & Mathieson, 2006). The expenditures made by foreign tourists have a positive

effect on the country's balance of payments. On the other hand, the expenses of country residents traveling to another country have a negative impact on the balance of payments. In this context, if the foreign currency inflow of a country is more than the foreign currency outflow, tourism movements make a positive contribution to the country's balance of payments.

The effect of tourism on the balance of payments may differ depending on development level of the countries. Tourism balance consists of foreign currency transfers resulting from tourism movements (Wall & Mathieson, 2006). The developed countries such as Japan having the balance of payments surplus, encourage their citizens to international tourism thereby pressure on inflation decreases and balance of payment equilibrium is provided. (Hepaktan & Çınar, 2010). The developing or underdeveloped countries with balance of payments deficits try to develop tourism sector through attracting more foreign tourists and reducing the travel of residents to other countries (Ünlüönen et al., 2011). Therefore, low-cost foreign currency inflows come to the country and makes an important contribution to the balance of payments (Croes, 2006). In both cases, tourism activities play a critical role in the balance of payments equilibrium and have a positive effect (Durbarry, 2002).

Tourism does not only include tourist movements, but also includes goods, services and foreign currency movements among the countries. A country's international tourism's revenue has a balancing role on the balance of payments. As the number of international tourists increases, the demand for the local currency, services and local products of the host country increases as a result, both the balance of payments and the trade balance are affected positively (Falade et al., 2014).

Hepaktan and Çınar (2010) investigated the impact of the tourism sector on the balance of payments and employment for the period of 1980-2008 through Granger causality analysis and concluded that tourism sector positively affected the balance of payment and employment. Malik et al. (2010) explored the interaction among tourism, economic growth and current account deficits in the both short-run and long-run for the period of 1969-2007 in Pakistan through the Johansen cointegration and revealed a unidirectional causality from tourism to current account deficit and a stable linkage among economic growth, current account deficit and the number of tourist in long-run.

Kara et al. (2012) examined the relationship among tourism revenue, economic growth, current account balance, and real exchange rates for the period of 1992-2011 in Turkey through Engle-Granger, Vector Auto-Regressive (VAR), and Granger causality test and revealed a positive impact of tourism revenues on current account deficit and a bidirectional causality between tourism revenues and current account balance. Lorde et al. (2013) analyzed the effect of tourism on current account deficits during the period of 1990Q1-2006Q4 in Barbados, using vector error correction model (VECM) and Granger Causality and disclosed a weak effect of tourism receipts on the sustainability of the current account deficit in long-run.

Alp and Genc (2015) examined the interaction between current account deficit and tourism for the period of 2003Q1- 2013Q9, using the threshold autoregressive-vector error correction (TAR-VEC) method and concluded a long-term positive relationship both between the balance of services and the current account and between the balance of tourism receipts and the balance of services. Rasheed et al. (2019) investigated the interaction between tourism and balance of payment deficits during the period 1976-2015 in Pakistan through ARDL model and concluded a negative relationship between tourism receipts and balance of payment deficit in long-run.

## 5. Conclusion

A transition from agricultural society to industrial society with the Industrial Revolution was realized and the production process was completed by the machines in a shorter period of time.

Thanks to this transition, the workers have started to spend less time at work, and the concept of "leisure time" has emerged for workers. A lots of factors affecting the development of the travel and tourism sector have been documented in the related literature. The major determinants of tourism sector development have been documented as urbanization, increase in population and income level, right to paid leave and social security, flexitime, the government incentives of travel and tourism, increase in life expectancy and education level, development of transportation network and technology. Consequently improvements in the aforementioned factors have led a considerable increase in tourism and travel mobility among the countries. Travel and tourism are one of the fastest-growing industries across the world at the present time. Tourism sector generates substantial economic benefits such as economic growth, employment, foreign currency inflow, balance of payments, added value, tax revenue, and investment. Tourism sector has potential to lead economic growth, create jobs and make a reduction in the balance of payment deficits. However, tourism sector uncontrolled and excessive tourism may cause some negative implications. Too much preference towards tourism due to its income-generating nature may lead to financial leakages, a decrease in traditional employment, seasonal unemployment, increased living cost and infrastructure costs, economic dependence, and regional inflation.

The countries should determine and implement sustainable and inclusive policies to earn income through the travel and tourism industry. Governments, the public, policy makers, investors, project makers should act together without compromising the physical and cultural environment. In this way, limited natural resources can be used effectively, in a planned and controlled way. Furthermore, connectivity and infrastructure, internet access networks and business travel, visa relaxation, rebound from security threats, international openness, health and hygiene and legal regulation for investments, advertising, and marketing should be improved to increase international tourism arrivals, but natural resources and cultural heritage must be protected.

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