IMPACT OF TOURISM ON INDIAN AND SRI LANKAN ECONOMY

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ABSTRACT

Since 1990, India and Sri Lanka have experienced a rise in the foreign tourist arrivals as well as international monetary receipts. In spite of this; there are only few empirical studies that investigate the contribution of tourism to the economic growth and the development for Indian and Sri Lankan economies. This study explores the potential contribution of tourism to economic growth and development by using time series data for the period of 1990-91 to 2009-10. The results show that foreign exchange receipts from the tourism industry significantly contribute to gross domestic product, employment and transport infrastructure. The present study findings imply that Indian and Sri Lankan economies could enhance their economic growth by strategically strengthening their tourism industry.

Keywords: Trend, Tourism Industry, Gross Domestic Product, Foreign Tourist Arrival and Foreign Exchange Receipts. JEL: o10, 018,c22

INTRODUCTION

The relationship between tourism industry and economic growth has received considerable attention in recent years. As yet, however, there is no consensus among analysts on the relationship between these widely studied variables. A number of studies suggesting that tourism is a facilitator of economic growth and economic development but the quantitative test of the relationship have produced contradictory results. Insofar as our information is concerned the existing studies fail to develop an adequate tourism theory of economic development.

Tourism is not only an important vehicle of widening cultural and social contacts but has now become an efficient tool for promoting economic development of national and world economy (Khan and Toh 1995). The importance of tourism as a facilitator or contributor to economic development is realized all over the world. Therefore, a number of developing economies has been continuously injecting a huge amount of financial capital in its

development. Thus, tourism has emerged from being a relatively small scale industry into one of the largest and fastest growing industry of the world (Khatik and Nag 2012).
The empirical evidences have shown an increasing trend in foreign tourists arrival and foreign exchange receipts in tourism industry all over the world. The foreign tourists arrival and foreign exchange receipts have increased many folds in the world during the period of 1950-51 and 2009-10. The foreign tourists arrival was 25 million in 1950 and has

been increased to 880 millions in 2009 -10 in the world; its corresponding international tourism receipts has been also increasing and reached US$852 million in 2009-10 (Nikolas 2004).

The tourists organization of India had its beginning from the year 1945 when a committee was appointed under the chairmanship of Sir John Sargent, Educational Adviser, Government of India, for the development of tourism (Mishra, Rout and Mohapatra 2011). The regional offices at Bombay (Mumbai), Delhi, Calcutta (Kolkatta) and Madras (Chennai) were established in 1946 on the recommendation of this committee. The Tourist Traffic Branch was established at national level in 1949 and it had become separate tourist department under the ministry of Transport and Communication in 1958. The separate ministry of tourism came in 1967; afterwards, it has been growing very quickly, generating employment and earning foreign exchange besides social and cultural development in India (Mishra, Rout and Mohapatra 2011). The aggregate number of foreign tourist arrivals in India have increased many folds from 1707158 in 1990-91 to 5167699 in 2009-10 whereas the foreign exchange receipts have increased more than fifteen times.

From the very beginning Sri Lanka has port and trading relationships with the world particularly with the Middle East, Persia, Burma, Thailand, Malaysia, Indonesia and other parts of the South East Asia. The first attempt to develop tourism in Sri Lanka was taken by colonial government to establish the Government Tourists Bureau in 1937. The Tourist Bureau was under the Ministry of Commerce and later on it was brought under the Ministry of Defence. The Ceylon Tourists Board was formed in 1966 and it was converted into Sri Lanka Tourism Development Authority in 2005. The aggregate number of foreign tourists arrival in Sri Lanka has increased many folds during the period 1966 to 1980; afterward, the arrival of foreign tourists has declined due to civil war and recently there is little bit improvement in it (Srinivasan, Kumar and Ganesh 2012).

The present study investigates the trend of foreign tourists arrival and foreign exchange receipts of tourism sector to ensure the impact of tourism industry on the economy of India and Sri Lanka we need to investigate in both countries by using the time series data for the period of 1990-91 to 2009-10.

REVIEW OF LITERATURE

The literature has emphasized the important role played by tourism sector in the economy all over the world and this is amply reflected in numerous studies Khan and Toh (1995); Lee and Kwon (1995); and Lim (1997). The literature about the impact of tourism sector on the economy is limited and almost non-existent for emerging countries likes India and Sri Lanka. Academician and researchers hold the view that rapid growth of tourism sector causes an increase in the incomes of households and revenue of the government which does improve in balance of payment and growth of tourism industry itself through multiplier effect.

Lee and Kwon (1995) and Lim (1997) found that there is a positive impact of tourism on economic development and growth. Durbarry (2002) analyzed the impact of tourism sector on the economy of Mauritius by using cointegration and causality test and found that tourism sector causes an increase in the incomes of household and revenue of the government. Balaguer and Cantavella-Jorda (2002) also found positive evidence regarding

role of tourism sector in the economy of Spain. Nikolas (2004) explained that tourism has positive impact on the economic growth in the long run in Greece. Oh (2005) concluded that the increase in tourism income influences the economic growth of the South Korea. Gunduz and Hatemi (2005) and Tosun (1999), have also found empirical support for the tourism-led growth hypothesis in Turkey. Kim, Chen and Jang (2006) examined the causal relationship between tourism development and economic growth in Taiwan and found a reciprocal relationship between tourism development and economic growth. Khalil, Kakar and Waliullah (2007) examined the role of tourism in the economic development of Pakistan through error correction model and found that tourism expansion is necessary for economic development in Pakistan. Brida, Carrera and Risso (2008) found that tourism is one of the important factors in the productivity of Mexican economy by using tourism expenditure, real exchange rate and economic growth quarterly data. Aliqah and Al-rfou (2010) studied to determine the impact of tourism industry on economic development and growth in Jordan during the period 1990-2008 by using descriptive statistical methods and concluded that the tourism sector has significant growth in tourism services, infrastructure and the number of tourist arrivals. Samimi, Somaye and Sadeghi (2011) examined the causality and long run relationship between economic growth and tourism development in developing countries by using P-VAR approach during 1995-2009 and found that there is a bilateral causality and positive relationship between economic growth and tourism development. Mishra, Himanshu and Mohapatra (2011) analyzed the tourism industry in India by using time series data from 1978 to 2009 and found that tourism industry has been growing very fast, generating employment, income and foreign exchange. Khatik and Nag (2012) evaluated the role of tourism industry in economic development of India and found that tourism industry has social, economic and institutional impact. Srinivasan, Kumar and Ganesh,(2012) have studied tourism and economic growth in Sri Lanka and found that tourism industry has positive and significant impact on the economy of Sri Lanka.

From the above review it is noted that these studies have been focusing that tourism is as an important and integral part of the economic development strategies. Insofar as our information is concerned a very scanty research work has been conducted with the objectives of trend and impact of tourism industry on the economy of India and Sri Lanka. Therefore, the present study confines the discussion mainly to the trend and impact of foreign tourist arrivals and foreign exchange receipts of tourism industry on Gross domestic product (GDP), employment and transport sector. The present study is an attempt to bridge this research gap.

OBJECTIVE OF THE STUDY

- To explain the trend of foreign tourist arrival and foreign exchange receipts of the tourism sector in India and Sri Lanka;
- To analyze the impact of tourism sector on the economy of India in terms of gross domestic product (GDP), employment and transport infrastructure;
- To analyze the impact of tourism on the Gross Domestic Product of Sri Lanka.

DATA BASE AND METHODOLOGY

The purpose of this study is to understand the tourism industry and analyze its impact on the economy of India and Sri Lanka for the period 1990-91 to 2009-10. The study is based on

the secondary data. The temporal data of selected indices like Foreign Tourist Arrival (FTA), Tourism Foreign Exchange Earning (TFEE),Gross Domestic Product (GDP) at factor cost, employment and revenue of transport infrastructure in terms of civil aviation, road and railway has been collected from Reserve Bank of India (RBI), Bureau of Immigration, Economy Survey of India, Ministry of Finance and Tourism, Government of India, Sri Lanka Central Bank, Bureau of Immigration and Ministry of Finance and Tourism of Sri Lanka. The data regarding employment and transport infrastructure has been collected from the period of 2000-01 to 2009-10.

The raw data have been transformed into percentage, index number and logarithm units. Logarithm regression function is used for the measurement of the impact of tourism sector on the economy of India and Sri Lanka. Tourism foreign exchange earnings (TFEE) and foreign tourists arrival (FTA) have been used as independent whereas Gross Domestic Product, Employment and Revenue from transport infrastructure has been taken as dependent variables. The logarithm regression equation is:

$\log y = \log \alpha + \beta \log x + U$

Where

y = GDP at factor cost; Employment and Transport Infrastructure

 x= Tourism Foreign Exchange Earning (TFEE) and Foreign Tourists Arrival;

 α = intercept;

β = regression parameter

 u = standard error.

TREND OF FOREIGN TOURISTS ARRIVAL AND FOREIGN EXCHANGE RECEIPTS IN TOURISM SECTOR

INDIA

The trend of foreign tourist arrivals and foreign exchange receipts of India and Sri- Lanka is shown in table-1. The aggregate number of foreign tourist arrivals has been increased many folds form1707158 in 1990-91 to 5775692 in 2009-10 in India. Similarly, the absolute amount of foreign exchange earning has also been increased many folds from Rs. 431.8 millions in 1990-91 to Rs.6488.9 millions in 2009-10 during the study period. The study found that there is no uniform trend in the foreign tourist arrivals.

The annual compound growth rate of foreign tourist arrivals in India is 5.8 percent during the study period. The growth rate of foreign tourist arrivals during the period 1990-91 to 1999-2000 is below as compare to the growth rate of the period of 2000-01 to 2009-10. The annual compound growth of tourism foreign exchange earnings in the twenty years is 28.4 percent in India; quite impressive and indicating that tourism sector is giving amply contribution to the economy Table-2.

In pursuance to the policy of tourism development, central and state government have connected and been connecting almost all the identified tourist spots by road, railway and civil aviation. This transport facilitation attracts foreign tourists not only for sight visits but also fulfills their eagerness to know about the history, monuments sculptures and rich spirituals culture of the country India. The increase in foreign tourist arrivals is mainly attributed to increasing infrastructure facilities, investment opportunity in the each and every segment of the economic field, medical and cultural development in the country (Khatik and Nag 2012).

The increasing trend in tourism foreign exchange earnings (TFEE) in monetary terms has been indicating that the economic and political factors affect the arrival and receipts of the tourist industry. The attraction of the foreign tourists for tourism in India is mainly attributed to the lavish treatment to the visitors on the Hindu Philosophy. The Indian handicrafts particularly Jewellery, carpets, leather goods, ivory and brass work are the main

TABLE:1 TREND OF FOREIGN TOURISTS ARRIVAL AND FOREIGN EXCHANGE RECEIPTS IN TOURISM SECTOR IN INDIA AND SRI LANKA

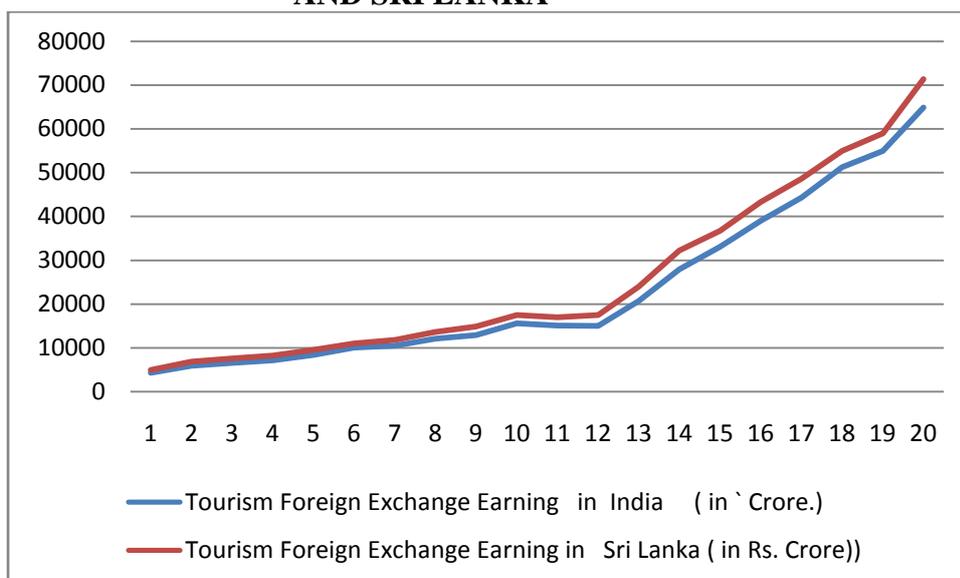| Year	Foreign Tourist Arrivals in India (in number)	Foreign Tourist Arrivals in Sri Lanka (in number)	Tourism Foreign Exchange Earnings in India (Rs millions.)	Tourism Foreign Exchange Earnings in Sri Lanka (Rs. millions)
1990-91	1707158	317703	431.8	64.85
1991-92	1677508	393669	595.1	88.25
1992-93	1867651	392250	661.1	100.36
1993-94	1764830	407511	712.9	114.01
1994-95	1886433	403101	843.0	115.51
1995-96	2123683	302265	1004.6	95.59
1996-97	2287860	366165	1051.1	129.80
1997-98	2374094	381063	1215.0	148.68
1998-99	2358629	436440	1295.1	192.97
1999-00	2481928	400414	1562.6	191.62
2000-01	2649378	336794	1508.3	188.63
2001-02	2537282	393171	1506.4	242.02
2002-03	2384364	500642	2072.9	328.10
2003-04	2726214	566202	2794.4	426.63
2004-05	3457477	549308	3312.3	363.77
2005-06	3918610	559603	3902.5	425.85
2006-07	4447167	494008	4436.0	425.19
2007-08	5081504	438475	5129.4	370.94
2008-09	5282603	447890	5496.0	401.33
2009-10	5167699	654476	6488.9	650.18

Source: Bureau of Immigration and Ministry of Tourism, Government of India and Sri Lanka.

FIGURE: 1 FOREIGN TOURIST ARRIVALS IN INDIA AND SRI LANKA
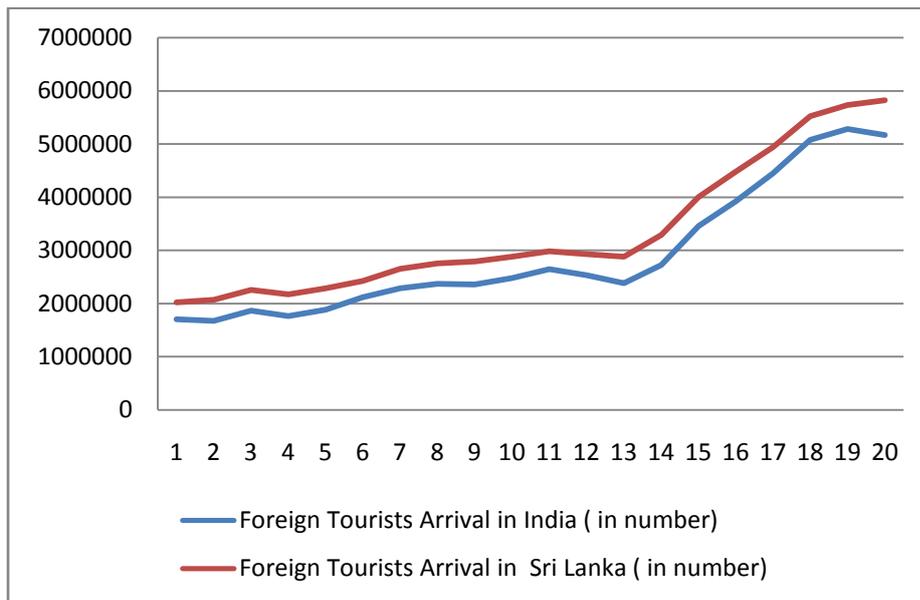
Source: Annual Report of 2010-11 of Ministry of Tourism of India and Sri Lanka

shopping items of foreign tourists. Medical tourism also attracts tourists. India has historical bilateral relationships with USA, Canada, UK, France, Russia and Australia. Besides this, India has become hot destination for foreign investment in the world after economic reforms in 1990-91, thereafter; the foreign tourist arrivals from these countries has increased at higher rate. The Indian economic reforms also attract foreign tourists arrival in India from the Asia region; particularly China is giving importance to trade and commerce rather than political issues with India. India has become education hub for African countries. The foreign tourists arrival from the south Asian countries is low as compared to the other continents because of political issues, it can be increased in the long run (Khatik and Nag 2012).

FIGURE: 2 TOURISM FOREIGN EXCHANGE EARNING IN INDIA AND SRI LANKA

TABLE:2 ANNUAL COMPUND GROWTH RATE OF FOREIGN TOURISTS ARRIVAL AND FOREIGN EXCHANGE RECEIPTS

Year	India		Sri Lanka	
	Foreign tourist arrivals (%)	Foreign exchange receipts (%)	Foreign tourist arrivals (%)	Foreign exchange receipts (%)
1990-91 to 99-00	3.8	13.7	2.3	11.4
2000-01 to 09-10	6.9	15.7	6.7	13.2
1990-91 to 09-10	5.8	28.4	7.2	12.2

SRI LANKA

The aggregate number of foreign tourist arrivals in Sri Lanka has increased many folds and become double from 317703 in 1990-91 to 654476 in 2009-10. Similarly, absolute amount of foreign exchange receipts has also been increased more than ten times during the study period Table -1. There is an increasing trend in the foreign tourist arrivals and foreign exchange receipts except few years in Sri Lanka. It is an impressive achievement for a terrorist affected country.

The annual compound growth rate of foreign tourist arrival and foreign exchange earnings is 7.2 and 12.2 percent respectively in Sri Lanka Table-2. The growth rate of foreign tourist arrival in Sri Lanka is high as compare to India and low in the case of foreign exchange earnings.

 The attraction of the foreign tourists for tourism in Sri Lanka is mainly attributed to the natural beauty in terms of sea beaches and hill stations on the one side and the other side the Buddhists Philosophy attracts tourists from Japan, Middle East, Persia, Burma, Thailand, Malaysia, Indonesia and other part of the South East Asia. The Tamil culture also attracts tourists from India particularly south India.

IMPACT OF TOURISM ON THE ECONOMY OF INDIA

The present study also estimates the impact of tourism sector on the Gross Domestic Product (GDP), employment and transport infrastructure in terms of the revenue from road, railway and civil aviation by using foreign exchange receipts and foreign tourists arrival as an independent variable and result has been shown in table-3and 4.

IMPACT OF FOREIGN EXCHANGE RECEIPTS OF TOURISM SECTOR ON GROSS DOMESTIC PRODUCT (GDP)

The study found that the value of β the co-efficient of foreign exchange receipts in the logarithm regression equation is positive and greater than unity indicating that increase one unit amount of foreign exchange receipts will bring about more than proportionate increase in the GDP of India. The co-efficient of determination (R^2) provides the level of variance in dependent variable explained by the independent variable and it is 98 percent indicating

high level of goodness of fit. The (t) value of (βx) Foreign Exchange Receipts (FER) is significant at 1 percent level of significance (table-3).

TABLE-3 IMPACT OF FOREIGN EXCHANGE RECEIPTS OF TOURISM SECTOR ON GDP IN INDIA

Regression Equation	α	β foreign exchange receipts	t-value of β	R^2	D.F
1	2.7911	1.1114	337.60*	0.98	18

*Significant at one percent level.

IMPACT OF FOREIGN TOURISTS ARRIVAL OF TOURISM SECTOR ON GDP IN INDIA

The value of β the co-efficient of foreign tourists arrival (FTA) is also positive and greater than unity which explains that foreign tourists arrivals (FTA) has been added more than unity to the Gross Domestic Income (GDP) of India. The (t) value of β the co-efficient foreign tourist arrivals (FTA) is statistically significant at 1 percent level of significance indicating that foreign tourists arrivals (FTA) variable also increases the GDP of the country significantly. The co-efficient of determination (R^2) in the Foreign Tourists Arrivals (FTA) logarithm regression equation is more than ninety percent which shows that there is high degree of explanation of variability in the national income (table-4).

TABLE-4 IMPACT OF FOREIGN TOURISTS ARRIVAL OF TOURISM SECTOR ON GDP IN INDIA

Regression Equation	α	β foreign tourists arrival	t-value of β	R^2	D.F
1	1.0536	1.2471	94.477*	0.93	18

*Significant at one percent level.

IMPACT OF FOREIGN EXCHANGE RECEIPTS ON EMPLOYMENT

The main objective of economic activities is to generate employment and income. The present research work also analyzes the impact of tourism activities on the employment by using foreign exchange receipts as independent and employment as dependent variable during the period 2000- 01 to 2009-10 and result has been shown in table-5. The regression co-efficient (β) foreign exchange receipts is positive, greater than unity and statistically significant at one percent level indicates that any increment in foreign exchange receipts of tourism sector will bring generation in employment but the value of

co-efficient of Determination (R^2) is less than fifty percent indicating lower degree of explanation of variability in the generation of employment.

TABLE-5 IMPACT OF FOREIGN EXCHANGE RECEIPTS OF TOURISM ON EMPLOYMENT IN INDIA

Regression Equation	α	β foreign exchange receipts	t-value of β	R^2	D.F
1	2.1579	1.027	76.664*	0.43	8

*Significant at one percent level.

IMPACT OF FOREIGN EXCHANGE RECEIPTS ON TRANSPORT SECTOR

A number of studies proved that tourism industry has significantly contribution to the development of transport infrastructure. The present research work has also analyzed the impact of tourism industry on the revenue of transport infrastructure. The transport network system in India mainly consists of civil aviation, road and railway. The foreign exchange receipt has been used as an independent and the revenue from civil aviation, road and railway transport as dependent variable and their result has been shown in table-6.

The value of (β) the co-efficient of foreign exchange receipts in the first regression equation is positive and greater than unity. It means that with the existing transport system the returns on the investment of tourism industry bring about more than proportionate increase in the revenue of civil aviation. The regression co-efficient (β=4.4178) is statistically significant at one percent level of significance. The co-efficient of determination (R^2) is more than seventy percent and low as compared to the road and railway transport system shows high level of goodness of fit.

The impact of tourism industry on transport infrastructure is also explained by two other regression equations in which revenue from road and railway have been used as a dependent variable. The value of (β) the co-efficient of foreign exchange receipts in the second regression equation is positive and greater than unity indicating that foreign exchange receipts of tourism industry has also been contributing to the revenue of road transport system of the country significantly. The value of co-efficient of determination (R^2) in the second regression is 94 percent and higher than civil aviation of the first regression equation indicating significant impact of tourism sector on road transport infrastructure.

Third regression equation explains the impact of foreign exchange receipts of tourism industry on the revenue of Indian railway. The value of (β=1.333) the co-efficient of foreign exchange receipts is also positive and greater than unity indicting that the international monetary receipts has been significantly contribution to the revenue of the Indian railway. The value of co-efficient of determination (R^2) in the third regression equation is approximately equals to the unity, which shows that there is high degree of explanation of variability in the revenue of the Indian Railways.

TABLE-6 IMPACT OF FOREIGN EXCHANGE RECEIPTS OF TOURISM ON TRANSPORT IN INDIA

Regression Equation	α	β foreign exchange receipts	t-value of β	R^2	D.F
1Civil Aviation	0.3231	4.4178	14.399*	0.74	8
2 Road	1.385	1.3178	57.549*	0.94	8

3 Railway	1.1459	1.333	129.456*	0.98	8

*Significant at one percent level.

IMPACT OF TOURISM ON THE ECONOMY OF SRI LANKA

The present research works analyze the impact of tourism sector on the economy of Sri Lanka in terms of GDP and result has shown in the table 7 and 8.

IMPACT OF FOREIGN EXCHANGE RECEIPTS OF TOURISM SECTOR ON GROSS DOMESTIC PRODUCT (GDP)

This study also estimate and analyze the impact of tourism industry on the Gross Domestic Product (GDP) at factor cost of the Sri Lanka and found that the value of(β=1.1632) the co-efficient of foreign exchange receipts in the logarithm regression equation is positive and greater than unity. It means that the increase in one unit amount of foreign exchange receipts will bring about more than proportionate increase in the GDP of the Sri Lanka. The co-efficient of determination (R^2) is 60 percent and low as compared to India explained moderate level of variability by the independent variable in dependent variable. The (t) value of (βx) Foreign Exchange Receipts (FER) is significant at 1 percent level of significance (table-7).

TABLE-7 IMPACT OF FOREIGN EXCHANGE RECEIPTS OF TOURISM SECTOR ON GDP OF SRI LANKA

Regression Equation	α	β foreign exchange receipts	t-value of β	R^2	D.F
1	3.2018	1.1632	40.610*	60	18

*Significant at one percent level.

IMPACT OF FOREIGN TOURISTS ARRIVAL OF TOURISM SECTOR ON GDP IN SRI LANKA

The present study also analyzes the impact of tourism sector in terms of Foreign Tourists Arrival (FTA) on GDP. The value of β the co-efficient of foreign tourists arrival (FTA) is also positive, greater than unity and significant at one percent level of significance which explains that foreign tourists arrivals (FTA) has significantly contributed to the economy of the Sri -Lanka. The co-efficient of determination (R^2) in the Foreign Tourists Arrival (FTA) logarithm regression equation is less than fifty percent which shows moderate degree of explanation of variability in the national income.

TABLE-8 IMPACT OF FOREIGN TOURISTS ARRIVAL OF TOURISM SECTOR ON GDP IN SRI LANKA

Regression Equation	α	β foreign tourists arrival	t-value of β	R^2	D.F
1	0.3795	1.637	13.976*	49	18

CONCLUSION

The aggregate number of foreign tourist arrivals in both countries has increased many folds and there is an increasing trend except few years during the study period. It means that the governments of both countries giving attention on the development of the tourism and have connected almost all the identified tourist spot by road, railway and civil aviation.

The absolute amount of foreign exchange earnings (FEE) has increased more than fifteen times in India and more than ten times in Sri Lanka. It shows that the economical, political and social peace has positive impact on the arrival and receipts of the tourist industry in both countries.

The value of β the co-efficient of foreign exchange receipts and foreign tourists arrival in the logarithm regression function is positive, greater than unity and statistically significant at one percent level of significance indicting that increase one unit amount of foreign exchange receipts will bring about more than proportionate increase in the gross domestic income (GDP) of India and Sri Lanka.

Tourism industry has been provided significantly contribution to the employment generation and income of the transport sector of India.

SUGGESTION AND POLICY IMPLICATIONS

The findings of this study confirm that tourism activities have significant impact on the economy of both countries. Therefore, the Indian and Sri Lankan government should focus mainly transportation, communication and security issues for tourism development. India and Sri Lanka can improve their economic growth performance by strategically harnessing the contribution of tourism industry and improving their governance performance. Since tourism is a vital determinant of economic development and growth, it is necessary to develop rural tourism.

DIRECTION FOR FUTURE RESEARCH

The result of this study suggests productive area of supporting research to analyze the impact of tourism industry on foreign investment, per capita income and trade and hotel industry of the Indian and Sri Lankan economy to another extension to the study.

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