Long-Run Nexus Between Tourism Receipts And Economic Growth: Empirical Evidence from Turkey

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Abstract

Purpose: The aim of the study is to reveal the relationship between economic growth and tourism receipts between 1995 and 2018 for Turkey.

Design/methodology/approach: Econometric analysis method was used in the research. The existence of a long-term relationship between variables was questioned by the Johansen Cointegration Test. Least Squares Method was used for regression analysis.

Findings: The results suggest that there is cointegration between economic growth and tourism receipts. In the long-run tourism receipts effect economic growth positively. According to the estimated model with Least Squares Method, each %1 increse in the tourism receipt increases GDP %0.21 and the percentage change in the tourism receipts can explain the %86 of the percentage change in GDP in the %95 confidence interval.

Practical implications: This research has significant implications for both policy makers and investors. The government has to consider the effect of the tourism industry while planning the investments, expenditures and incentives.

Originality/value: This study allows to make forecast for the future and gives opportunity to make comparison for the subsequent researchers with the latest findings in this field.

1. Introduction

Tourism is the most affected sector positively and negatively from globalization. With globalization, communication and information transfer have gained an extraordinary speed. Being aware of the world has increased the curiosity of the people and the desire to see the places they have not seen before, to know the cultures they do not know and to try the foods and drinks they have never tasted. Developments in transportation technology have facilitated the satisfaction of these requests. In parallel with these developments, increasing tourism activities contribute positively to the economy. However, all kinds of natural disasters, wars, epidemics, terrorist incidents, political tensions and financial crises negatively affect the tourism sector. This negation has a negative effect on the economy. Tourism, which is the lowest cost way to earn foreign exchange revenue compared to other sectors, is also the most fragile sector of the economy due to the risks mentioned above.

2. Development of Tourism Sector in Turkey and Its Contribution to the Economy

Tourism is a constantly evolving sector in Turkey as it is in the entire world. Turkey became a member of UNWTO (United Nations World Tourism Organisation) in 1975 to develop tourism. UNWTO is the united nations agengy, which promotes tourism as a driver of economic growth, is responsible the sustainable and universally accesible tourism (UNWTO). Turkey has also made arrangements at the national level to improve the tourism industry. The first important regulation is the Tourism Incentive Law, which was enacted in 1982 (mevzuat.gov.tr). With this law, it has been aimed to increase the investments to be made in tourism. While the number of tourists coming to Turkey in the early 1990s was 5.3 million people, it exceeded 30 million people in 2001 (TUROFED,2018:18) In 2018, Turkey ranked 6th in the world in the category of countries preferred by tourists as destinations with approximately 46 million people. In the European rankings at the same year, ranked in the 4th place. The top five countries sending the most tourists to Turkey are, respectively, Russia, Germany, Bulgaria, England and Iran (wikivisually).

Tourism is an invisible export item in the services section of the current account of the balance of payments. Tourism accounts for 40% of all services trade worldwide and makes a significant contribution to economic growth. The following table shows the share of tourism revenues in exports over the years.

Table 1: The Rate Of Tourism Revenues To Export

YEARS	EXPORT	TOURISM REVENUES	RATIO OF TOURISM REVENUES TO EXPORT (%)
1995	21 637,0	4 957,0	22,9
1996	23 225,5	5 962,1	25,7
1997	26 261,1	8 088,5	30,8
1998	26 974,0	7 808,9	28,9
1999	26 587,2	5 203,0	19,6
2000	27 774,9	7 636,0	27,5
2001	31 334,2	10 450,7	33,4
2002	36 059,1	12 420,5	34,4
2003	47 252,8	13 854,9	29,3
2004	63 167,0	17 076,6	27,0
2005	73 476,4	20 322,1	27,7
2006	85 534,7	18 594,0	21,7
2007	107 271,8	20 942,5	19,5
2008	132 027,2	25 415,1	19,2
2009	102 142,6	25 064,5	24,5
2010	113 883,2	24 931,0	21,9
2011	134 906,9	28 115,7	20,8
2012	152 478,5	29 351,4	19,2
2013	157 610,2	34 305,9	21,3
2014	151 802,6	32 309,0	21,8
2015	143 934,9	31 464,8	21,9
2015	143 934,9	31 464,8	21,9
2016	142 606,2	22 107,4	15,5
2017	156 992,9	26 283,6	16,7
2018	167 967,2	29 512,9	17,5

Source: TURSAB

In addition to its positive impact on national income, tourism is an important sector as it also provides foreign currency income. As seen in Table-1, tourism revenues are constantly increasing.

The tourism sector also contributes to the elimination of external deficits and the improvement of the balance of payments.

Table 2: Tourism Revenues / Foreign Trade Deficit

2018-Turkey	(1000 $)
import	223039038
export	168023391
foreign trade deficit	-55015647
tourism revenues	29512900
the ratio of tourism revenues to meet the foreign trade deficit	53,64%
resource: TUROFED	

The ratio of tourism revenues to meet the foreign trade deficit in 2018 was 53.64%.

Table 3: Distribution Of Tourism Revenues By Expenditure Items

-		quantity (1000 $)	share (%)
TOTAL TOURISM REVENUES		34.520.332	100
PACKAGE TOUR EXPENDITURES		9.164.755	26,55
PERSONEL EXPENDITURES		25.355.577	73,45
	Food and beverage	6.756.719	19,57
	accommodation	3.621.359	10,49
	health	1.065.105	3,09
	transportation (in turkey)	2.247.263	6,51
	Sports,education,culture	393.778	1,14
	Tour services	142.047	0,41
	International transport	4.607.257	13,35
	GSM roaming services	85.346	0,25
	Marina service expenditures	41.752	0,12
	Other goods and services	6.394.933	18,53
	Clothing and shoes	3.921.072	11,36
	souvenir	1.344.768	3,9
	Carpets, rugs etc.	120.346	0,35
	Other expenditures	10.008.657	2,92

Source: https://yigm.ktb.gov.tr/TR-232959/arastirma-ve-raporlar.html

In 2018, Turkey's tourism revenues totaled $ 34.5 billion and the average expenditure of tourists was $666. The circulation of tourism revenues within the country creates a multiplier effect, stimulating other investments and expenditures and contributing to economic growth.

The tourism sector is also very important in terms of employment. Nowadays, tourism contributing %9 of the global GDP and accounts for one in eleven jobs worldwide (wwtc). The share of tourism in Turkey's total employment is 7% (Resort, 2020:10).

3. Literature Summary of Empirical Analyses Only for Turkey

Author	Period	Method	Findings
Dereli and Akiş (2019)	1970-2016	cointegration and causality	no relationship in the short run. In the long run there is a causality from tourism revenues to economic growth
Kızılkaya et al. (2016)	1980-2014	cointegration and ARDL	ın both short and long run, tourism revenues have positive effect on economic growth
Aslan (2016)	2003:1-2012:4	ARDL	bidirectional causality between tourism revenues and economic growth
Algan and Gencer (2015)	1992:1-2010:2	causality	unidirectional causality from tourism revenues to economic growth
Durgun Kaygısız (2015)	2003:1-2013:4	causality	unidirectional causality from tourism revenues to economic growth
Esen and Özata (2015)	2003:1-2015:4	ARDL	ın both short and long run, tourism revenues have positive effect on economic growth
Topallı (2015)	1963-2011	causality	no causality relationship between tourism revenues and economic growth
Özcan (2015)	1995-2011	panel data	bidirectional causality between tourism revenues and economic growth
Ertuğrul and Mangir (2015)	1998-2011	causality	unidirectional causality from tourism revenues to economic growth
Terzi (2015)	1963-2013	causality	unidirectional causality from tourism revenues to economic growth
Özer and Kırca (2014)	2003-2012	causality	bidirectional causality between tourism revenues and economic growth
Bozkurt and Topçuoğlu (2013)	1973-2010	cointegration and VECM	bidirectional causality between tourism revenues and economic growth in both short and long run
Çoban and Özcan (2013)	1963-2010	cointegration and causality	no relationship in the short run, bidirectional relation In the long run between tourism revenues and economic growth
Yurtseven (2012)	1980-2011	cointegration and causality	unidirectional causality from tourism revenues to economic growth
Savaş et al. (2012)	1985:1-2008:3	ARDL	unidirectional causality from tourism revenues to economic growth
Polat and Günay (2012)	1969-2009	cointegration and causality	unidirectional causality from tourism revenues to economic growth in the long run
Kara et al. (2012)	1992-2011	Var and causality	unidirectional causality from economic growth to tourism revenue

Author	Period	Method	Findings
Işık (2010)	1970-2008	cointegration and causality	bidirectional causality between tourism revenues and economic growth
Bahar and Bozkurt (2010)	1998-2005	dynamic panal data	bidirectional causality between tourism revenues and economic growth
Gökovalı (2010)	1985-2005	OLS	tourism has positive effect on economic growth
Aykaç Alp(2010)	1998-2009	T-VAR	tourism has positive effect on economic growth
Öztürk and Acaravcı (2009)	1987-2007	VEC and ARDL	no causality relationship between tourism revenues and economic growth
Akan and Işık (2009)	1970-2007	cointegration and causality	unidirectional causality from tourism revenues to economic growth
Aslan (2008)	1992:1-2007:2	cointegration and causality	tourism has positive effect on economic growth
Çetintaş and Bektaş (2008)	1964-2006	ARDL	no relationship in the short run. In the long run there is a causality from tourism revenues to economic growth
Kızılgöl and Erbaykal (2008)	1992:1-2006:2	causality	unidirectional causality from economic growth to tourism revenue
Bahar(2006)	1963-2004	VAR	bidirectional causality between tourism revenues and economic growth
Çil Yavuz (2006)	1992:1-2004:4	causality	bidirectional causality between tourism revenues and economic growth
Uysal et al. (2004)	1992-2003	causality	unidirectional causality from tourism revenues to economic growth

4. Empirical Analysis Methodology

4.1. Methodology

The objective of the empirical analysis is to reveal the relationship between economic growth and tourism revenues of Turkey for the period 1995-2018. The variables used in the research are gross domestic product (constant 2010, US $) and international tourism receipts (current, US $). International tourism receipts are expenditures by international inbound visitors, including payments to national carriers for international transport. These receipts include any other prepayment made for goods or services received in the destination country. They also may include receipts from same-day visitors, except when these are important enough to justify separate calssification.

The data used in the research were obtained from World Bank and OECD. In the analysis, E-Views package program was used.

The analysis was started by performing stationary testing. Stability was tested by Augmented Dickey-Fuller (1979) method. Johansen Cointegration Test was conducted to determine the

existence of long-term relationship between variables. Finally, the model was estimated by the Least Squares method.

4.2. Unit Root Test

Working with non-stationary series causes two fundamental problems. The first of these is that the predictions to be made with the obtained regression models are not reliable. The other is the false regression problem. False regression does not reflect the true degree of relationship between two variables, but rather the common tendency found within them. The following graphs show that the variables are not stationary and have an increasing trend.
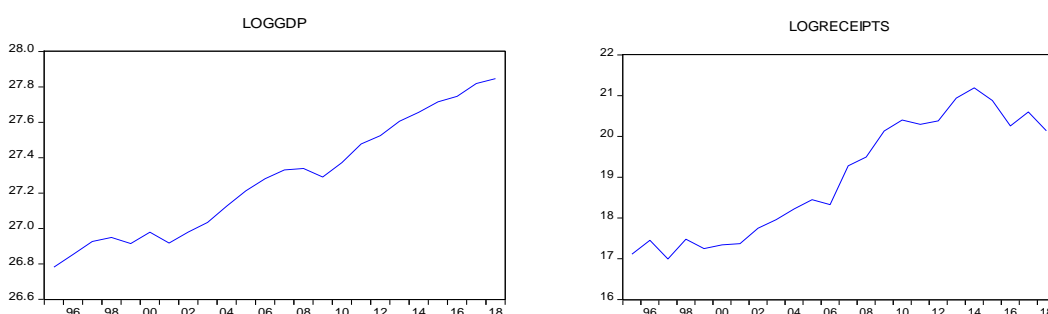
Table 4: ADF Unit Root Results For LOGGDP And LOGRECEIPTS

Null Hypothesis: D(LOGGDP,2) has a unit root Exogenous: None Lag Length: 0 (Automatic - based on SIC, maxlag=3)		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.797174	0.0000
Test critical values:	1% level	-2.679735	
	5% level	-1.958088	
	10% level	-1.607830	
*MacKinnon (1996) one-sided p-values.			

Null Hypothesis: D(LOGRECEIPTS) has a unit root Exogenous: None Lag Length: 0 (Automatic - based on SIC, maxlag=3)		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.571794	0.0001
Test critical values:	1% level	-2.674290	
	5% level	-1.957204	
	10% level	-1.608175	
*MacKinnon (1996) one-sided p-values.			

As seen in Table-4, LOGGDP became stationary after taking the second difference and LOGRECEIPTS after taking the first difference. The Ho hypothesis that the series have a unit root is rejected. The graphics below confirm that the series are stationary. The next step is to

determine whether there is a long-term relationship between the two series with the help of cointegration analysis.
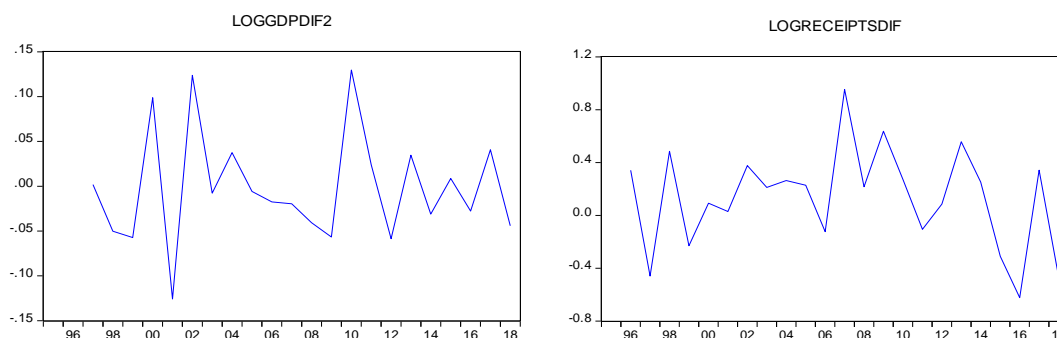
4.3 Johansen Cointegration Test

Cointegration analysis provides an investigation into whether linear combinations of those variables are static if the integration degrees of non-stationary time series variables are the same. In this study, the presence of co-integration between variables was investigated using the Johansen co-integration test.

Johansen and Juselius (1990) developed the Maximum Likelihood Estimation and Likehood Ratio tests to test the cointegration hypothesis. Johansen test the ECM (Error Corection Model) form of the first differences is as follows:

$$\Delta X_{1 =} \Gamma_t \Delta X_{t-1} + \ldots + \Gamma_{k+1} \Delta X_{t-k} + \Pi X_{t-k} + \mu + \varepsilon_t \text{ ve } \varepsilon_t \sim N(0, \Lambda) \ t = 1, \ldots, T.$$

Here Π, (nXn) matrix, Γ_t, . . . , Γ_{k+1} parameter's matrix, , X_t (nXn) is first level unit root vector, μ (nX1) is vector constant value, ε_t is error term vector and Λ (nXn) is covariance matrix. Since ΔX_1 I (0) in the equation, the right side is stationary only if ΠX_{t-k} is stationary.

In the cointegration test, the Johansen approach is based on the Likelihood Ratio test and is tested according to the n-r unit root hypothesis versus the n-r-1 unit root alternative hypothesis. Two separate tests, Trace and max statistical test, are used.

$$\Lambda_{max} = -T \ \Sigma_{i = r +1} \ln (1 - \Lambda_i), \ r = 0, \ldots, n-1.$$

where Λ_i **is** maximum eigenvalue .

And Max statistic test is as fallows,

$$\Lambda_{max} = -T \ln(1 - \Lambda_i)$$

Table-5: Johansen Cointegration Test Results

Date: 06/13/20 Time: 20:07
Sample (adjusted): 1999 2018
Included observations: 20 after adjustments
Trend assumption: No deterministic trend
Series: LOGGDPdif2 LOGRECEIPTSdif
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.538654	20.11443	12.32090	0.0021
At most 1 *	0.207144	4.642275	4.129906	0.0370

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.538654	15.47215	11.22480	0.0085
At most 1 *	0.207144	4.642275	4.129906	0.0370

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Both Trace Test and Maximum Eigenvalue Test statistics have detected two cointegrator equations between variables. It is understood that there is a long-term positive relationship between the series.

4.4. Regression Analysis With Least Squares Method

Table-6: LS Results

Dependent Variable: LOGGDP
Method: Least Squares
Date: 06/13/20 Time: 19:46
Sample: 1995 2018
Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGRECEIPTS	0.211720	0.018180	11.64548	0.0000
C	23.25824	0.346188	67.18381	0.0000

R-squared	0.860421	Mean dependent var		27.27829
Adjusted R-squared	0.854077	S.D. dependent var		0.334794
S.E. of regression	0.127891	Akaike info criterion		-1.195622
Sum squared resid	0.359834	Schwarz criterion		-1.097451
Log likelihood	16.34747	Hannan-Quinn criter.		-1.169578
F-statistic	135.6171	Durbin-Watson stat		0.527095
Prob(F-statistic)	0.000000			

The probability of the coefficients and the probability of the F statistic confirm that the model is statistically significant in the %95 confidence interval. So we can estimate the model as;

$$\ln GDP = 23.25824 + 0.211720 \ln RECEIPTS$$

There is a positive relation between economic growth and tourism receipts. If tourism receipts increases %1, GDP will increase %0.21.

5. Conclusion

The need to increase income level, employment and foreign exchange reserves is a common problem of developing economies. To overcome this problem, the contribution of each sector to the economy needs to be known clearly. In this study, the contribution of tourism sector to Turkish economy was examined. According to the study's findings, tourism is very important for Turkey in terms of increasing employment and foreign exchange reserves. According to empirical analysis findings, there is a positive relationship between economic growth and tourism revenues in the long run. For this reason, increasing the tourism investments will be beneficial for the country's economy. Another finding of the research is that every 1% increase in tourism revenues contributes 0.21% to economic growth. Each investment in tourism, with its multiplier effect, will generate more revenue growth than the investment made.

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