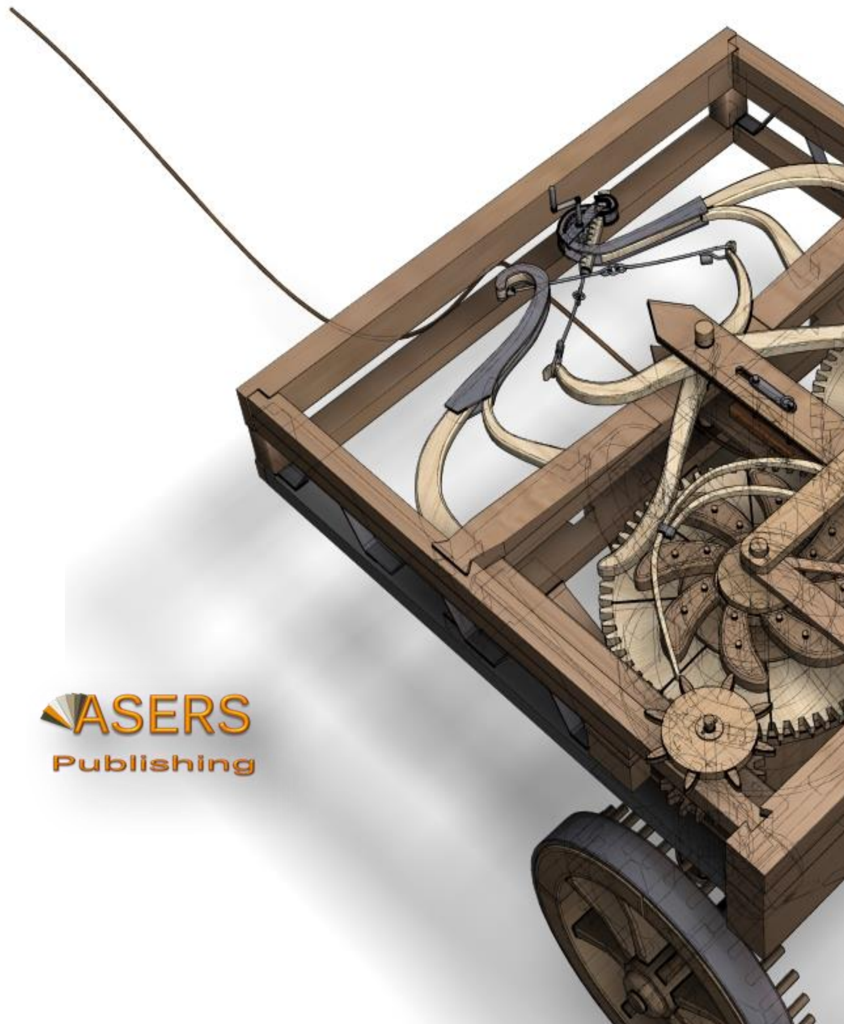
ASERS

Journal of Environmental Management and Tourism



Quarterly
Volume XII
Issue 2(50)
Spring 2021
ISSN 2068 – 7729
Journal DOI
https://doi.org/10.14505/jemt

ASERS Publishing

Spring 2021
Volume XII
Issue 2(50)

ASERS Publishing
http://www.asers.eu/asers-publishing
ISSN 2068 – 7729
Journal DOI: https://doi.org/10.14505/jemt

Table of Contents:

Spring 2021
Volume XII
Issue 2(50)

ASERS Publishing
http://www.asers.eu/asers-publishing
ISSN 2068 – 7729
Journal DOI: https://doi.org/10.14505/jemt

Call for Papers
Summer Issues 2021
Journal of Environmental Management and Tourism

Journal of Environmental Management and Tourism is an interdisciplinary research journal, aimed to publish articles and original research papers that should contribute to the development of both experimental and theoretical nature in the field of Environmental Management and Tourism Sciences.

Journal will publish original research and seeks to cover a wide range of topics regarding environmental management and engineering, environmental management and health, environmental chemistry, environmental protection technologies (water, air, soil), pollution reduction at source and waste minimization, energy and environment, modeling, simulation and optimization for environmental protection; environmental biotechnology, environmental education and sustainable development, environmental strategies and policies, etc. This topic may include the fields indicated above, but are not limited to these.

Authors are encouraged to submit high quality, original works that discuss the latest developments in environmental management research and application with the certain scope to share experiences and research findings and to stimulate more ideas and useful insights regarding current best-practices and future directions in environmental management.

Journal of Environmental Management and Tourism is indexed in SCOPUS, RePEC, CEEOL, ProQuest, EBSCO and Cabell Directory databases.

All the papers will be first considered by the Editors for general relevance, originality and significance. If accepted for review, papers will then be subject to double blind peer review.

Deadline for submission:	24th May 2021
Expected publication date:	June 2021
Website:	https://journals.aserspublishing.eu/jemt
E-mail:	jemt@aserspublishing.eu

To prepare your paper for submission, please see full author guidelines in the following file: JEMT_Full_Paper_Template.docx, then send it via email at jemt@aserspublishing.eu.

Journal of Environmental Management and Tourism

ASERS Publishing

DOI: https://doi.org/10.14505/jemt.v12.2(50).21

Tourism, Governance and Economic Growth in India

P. K. MISHRA
Central University of Punjab, India
pkmishra1974@gmail.com

Himanshu B. ROUT
Mizoram University, India
himanshurout78@gmail.com

S. R. CHAINI
SGT University, India
susanta_chaini@yahoo.co.in

Suggested Citation:

Mishra, P.K., Rout, H. B., Chaini, S. R. (2021). Tourism, Governance and Economic Growth in India. *Journal of Environmental Management and Tourism*, (Volume XII, Spring), 2(50): 521 - 528. DOI:10.14505/jemt.v12.2(50).21

Article's History:

Received 26th of January 2021; Received in revised form 20th of February 2021; Accepted 9th of March 2021; Published 29th of March 2021.

Abstract:

This research work studied the relationship between tourism, governance quality and economic growth in India. It has been argued that the contribution of tourism sector expansion to the real economic growth significantly depends on the quality of governance that is prevalent in the country. The study empirically supports the existence of tourism-led growth hypothesis in Indian context while business confidence, economic freedom and regulatory quality have positive influences, and government effectiveness and corruption control have negative impacts on the economic growth over the sample period. Therefore, the study recommends for promoting polices which ensure business confidence, economic freedom and regulatory quality in the country. It is also suggested that the policies which ensure government effectiveness and control corruption be revisited, reframed, if required, and implemented more stringently along with the polices for effective monitoring and assessment.

Keywords: tourism; governance quality; economic growth; India.

JEL Classification: H11; L83; L88; Z32; Z38.

Introduction

In the last few decades, the growth of travel and tourism across the globe is noteworthy. Governments have been promoting tourism to enhance quality of life and boost the national economy (OECD 2018). In a developing economy like India the tourism sector has been given big accolade for its substantial contribution towards inclusive and sustainable growth of economic activities (Mishra *et al*. 2019; Mishra & Verma 2018, 2019; Mishra *et al*. 2020). Specifically, the contribution of travel and tourism to gross investment, employment creation, foreign exchange earnings, gross domestic product, and human development is noteworthy (Mishra *et al*. 2011; Mishra & Rout, 2013; Mishra *et al*. 2016; Rout *et al*. 2016a, 2016b, 2016c; Mishra & Verma 2017; Mishra *et al*. 2018; Rout *et al*. 2018). The works of Padmasree & Anchula (2011) and Kumar *et al*. (2018) concludes that tourism is a crucial service sector which has significant implications for the growth and development of a mixed economy like India. Since tourism sector embraces people at all levels in a society, it has been credited not only for its own growth (Basiago 1999; Yunis 2009) but also has been praised for contributing to the socio-economic development of local community and poverty reduction (Mishra *et al*. 2020; Khan *et al*. 2020). Tourism is important because it is labour intensive and contributes substantially to infrastructure development in an economy (Steyn & Vuuren 2016). In the year 2018, tourism has contributed 9.23 per cent of GDP, 8.08 per cent of total employment, 5.4 per cent of total exports, 5.87 per cent of total investments, and also added US$27.7 billion to foreign exchange reserves in the country (WTTC, 2019). Hotel and tourism have attracted US$12,351.77 million FDI equity inflows to the country during April 2000 and March 2019 (Mishra *et al*. 2020). Such a contribution of the tourism sector has been catalysts to the growth of Indian economy in the recent past. Therefore, government of the country needs to provide ample support, both monetary and non-monetary, for the development of travel and tourism in India. It is needless to mention that efficacy of the government intervention requires an effective governance in the country.

Governance is a process that focuses on coordination, collaboration and cooperation among the stakeholders to ensure the propagation of multiplier effects from the tourism sector development to the economic growth of a nation (Bramwell 2011; Moscardo 2011; Anjos & Kennell 2019). Good governance is understood as economic security, improved business environment and lucrative investment opportunities. It is generally ensured through corruption control, rule of law, regulatory quality, government effectiveness, political stability and global status of each country (Daryaei *et al*. 2012). Since tourism is a network of tourists, host community, businesses, public and private sectors, good governance constitutes a strong pre-requisite for its sustainable development (Anjos & Kennell 2019). Good governance plays a vital role when tourists decide on visiting a destination within and outside the country (Steyn & Vuuren 2016). For instance, political instability at the destination does not attract both domestic and foreign visitors.

Therefore, in this study it is argued that the quality of governance in a country plays a critical role in nurturing the tourism sector thereby contributing to the rapid growth of Indian economy. Based on this hypothesis, this paper examined the dynamics of the long-run relationship between tourism, governance and economic growth in India. More specifically, this paper seeks to answer the followings research questions: Is there any impact of tourism sector development on the economic growth of India while controlling for the governance quality? If yes, is it growth-stimulating? The present study adopts a macro-level approach to address the abovementioned research questions in the time-series econometric framework. The results indicate a positive impact of tourism sector development on the economic growth of India when business confidence, economic freedom and regulatory quality have a positive impact, and government effectiveness and corruption have a negative impact on the economic growth of the country. This study contributes to the growing tourism literature in including governance quality while exploring the relationship between tourism and economic growth. In the remaining part of the paper, section 1 reviews the related literature, section 2 describes the data and methodology, section 3 discusses the findings of the study, and section 4 concludes.

1. Literature Review

The literature is very rich in explaining the relationship between tourism expansion and real economic growth of a nation. However, studies have rarely been conducted on the relationship between tourism expansion, governance quality and economic growth. The empirical literature provides ample evidence for tourism-led growth hypothesis in developing as well as developed economies. Recent studies such as Brida *et al*. (2013), Tang & Tan (2015), Phiri (2016), Ohlan (2017), Suhel & Bashir (2018), Rout *et al*. (2018), and Khan *et al*. (2020) provide the empirical evidence in support of the positive impact of tourism expansion on real economic growth of a nation.

Therefore, the increase in the number of tourist arrivals to a nation is beneficial. However, to reap the benefits of increased tourist arrivals to a nation, the travel and tourism policy should be amicable to facilitate investments for the development tourism infrastructure, favourable expansion in tour & travel business, satisfactory performances of hotel and other hospitality businesses. Since effective governance practices reflect the changing business and policy environment, it is essential that the institutional governance mechanism should be strengthened, and governance quality be enhanced. UNWTO (2011) argued that it is imperative to create effective governance system to deal with the challenges of tourism policy in terms of its strategic formulation and implementation for contributing to improved competitiveness and sustainable development of travel & tourism. In recent studies, it has been observed that improvements in the governance indicators have favourable impacts on tourism sector development (Daryaei *et al*. 2012; Steyn & Vuuren 2016). Thus, effective governance can be catalysts for the sustainable development of tourism (Anjos & Kennell 2019). However, the national level institutional arrangements for promotion of tourism cannot bear fruits unless the local governance arrangements for the optimal performance of travel & tourism companies are compatible (Nguyen 2021). Further, Nguyen (2021) argued that focusing on environmental governance quality can contribute to sustainable tourism development. In this connection Gani (2012) suggests for improving various governance indicators including stable political condition, rule of law and corruption control while Muhammad *et al*. (2021) argued for true spirit enforcement of environmental laws.

It is learned that governance quality is an important factor for promoting tourism and thus, has a positive impact of economic growth of a nation. However, studies addressing this issue are only a few, and missing in the context of Indian economy. To the best of our knowledge, this paper is the first one in determining the long-run relationship between tourism, governance quality and economic growth in India.

2. Methodology

This paper examines the dynamics of the relationship between tourism, governance and economic growth in India for the period 2000 and 2018. In this study, tourism sector development is measured by the tourism expenditure which comprises leisure and business tourism spending. Second, governance quality is measured by a set of indicators, viz., government effectiveness, corruption control, regulatory quality, business confidence index and economic freedom in India. Finally, economic growth of India is measured by the natural logarithm of real per capita GDP. Thus, the functional specification of the relationship is presented in 2.1.

$$GRDMP = f\left(TUEP, BSCNX, ECFRX, GVEFX, CRCTX, RGQTX\right) \quad 2.1$$

The corresponding econometric specification of the relationship 2.1 is presented in 2,2:

$$GRDMP_t = \alpha_1 TUEP_t + \alpha_2 BSCNX_t + \alpha_3 ECFRX_t + \alpha_4 GVEFX_t + \alpha_5 CRCTX_t + \alpha_6 RGCQTX_t + \varepsilon_t \quad 2.2$$

In these specifications, *GRDMP* stands for natural logarithm of real per capita GDP, *TUEP* stands for tourism expenditure, *BSCNX* stands for business confidence index, *ECFRX* stands for economic freedom index, *GVEFX* stands for government effectiveness index, *CRCTX* stand for corruption control, and *RGQTX* stands for regulatory quality. The time series data on these variables have been compiled from World Bank, Reserve Bank of India, Heritage Foundation, and World Economic Forum.

The specification 2.2 has been estimated in a time series framework after verifying the stationary properties of underlying variables. The first-generation ADF unit root test has been used for this purpose (Dickey & Fuller 1979, 1981). It will be seen from the next section that variables of the study are all non-stationary at their levels, but stationary at their first differences. So, the use of Ordinary Least Squares (OLS) estimation would produce spurious outcomes. However, Philips and Hansen (1990) pointed out that Fully modified Ordinary Least Squares (FMOLS) estimation can be used for first difference stationary variables if cointegration relationship exists among them. In fact, FMOLS is a technique of estimating a single co-integrating relationship once the stationarity of variables at first differences are confirmed among the underlying variables of a model. Also, this method of estimating long-run relationship is robust as well as reliable when the study is conducted over a small number of periods. Therefore, we followed two steps: first, the possibility of the existence of cointegrating relationship among the variables has been tested through the ARDL model-based bounds test approach as put forward by Pesaran, Shin & Smith (2001); and in the second step, the long-run impacts of the tourism sector development and governance quality on economic growth has been estimated using FMOLS method.

3. Results and Discussion

First, the descriptive statistics of the variables of the study are calculated and summarized in Table 1. It is inferred that the GDP per capita and tourism expenditure in India have high degree of variability over time. The average business confidence index is greater than 100 which imply an increased confidence on business performance in near future in India. This index also depicts a low degree of variability over time. The average value of economic freedom index for India indicates that the residents of the country enjoy a moderate degree of economic freedom over the years, and the degree of variation in it is low.

Table 1. Descriptive Statistics

Variables of the Study	Maximum	Minimum	Mean	Std. Dev.
GDP Per Capita (Rs.)	2104.16	826.59	1335.27	397.11
Tourism Expenditure (Rs. in crore)	225.42	83.04	137.78	42.42
Business Confidence Index	123.22	103.49	114.73	6.03
Economic Freedom Index	56.20	47.40	53.21	2.29
Government Effectiveness Index	0.122	-0.206	-0.048	0.107
Corruption Control Index	-0.239	-0.536	-0.391	0.094
Regulatory Quality Index	-0.156	-0.473	-0.334	0.092

Source: Authors' Calculation

The average value of government effectiveness index of India is negative and lies between -2.50 (weak) and +2.50 (strong) with relatively moderate degree of variation over time. It is the indication of very low government effectiveness in the country. The average value of the index for corruption control in India is negative and lies between -2.50 (weak) and +2.50 (strong) with relatively moderate degree of variation over time. It is the indication of very low perception about corruption control in the country. The average value of the regulatory quality index in India is negative and lies between -2.50 (weak) and +2.50 (strong) with relatively moderate degree of variation over time. It is the indication of very low perception about regulatory in the country. Probably, the negative values of government effectiveness index, corruption control index and regulatory quality index in the country are responsible for slow expansion of tourism sector and low levels of economic growth. However, satisfactory values of business confidence index and economic freedom index seem to contribute to the growth of tourism sector in particular, and economic growth in general. These prima facie observations, of course, need statistical support. For this purpose, we have estimated the relationship between tourism, governance and economic growth using fully modified ordinary least squares method.

Table 2. Stationarity Properties of Variables

Variables of the Study	ADF test stat. (at Level)	ADF test stat. (at 1st Difference)
Ln (GDP Per Capita)	-2.521 (0.32)	-3.544 (0.06)***
Tourism Expenditure	-0.511 (0.96)	-5.139 (0.005)*
Business Confidence Index	-3.201 (0.12)	-4.566 (0.01)**
Economic Freedom Index	-0.636 (0.96)	-5.314 (0.003)*
Government Effectiveness Index	-2.583 (0.29)	-4.856 (0.006)*
Corruption Control Index	-2.957 (0.17)	-3.917 (0.04)**
Regulatory Quality Index	-2.370 (0.37)	-3.793 (0.04)**

Note: Values within parentheses are p-values of the corresponding test statistic
*, **, *** are the levels of significance at 1%, 5% and 10% respectively
Null Hypothesis: Existence of Unit Root
Source: Authors' Calculation

In the beginning of the econometric exercise, the stationary properties of underlying variables are always examined for model selection. In this research work, we have used first generation ADF unit root test for this purpose, and the results are reported in Table 2. It is learned from the table-2 that the null hypothesis could not be rejected at the level but rejected at the first difference for each of the variables of the study. So, the variables of the study are all non-stationary at their level, but stationary at their first differences when both trend and intercept components are considered. This means all the variables are integrated of order one – I(1). Since, variables are all I(1) and only 19 years of time series (small sample size) has been considered, we have used ARDL based bounds test to investigate the possibility of existence of cointegration or long-run equilibrium relationship between the variables. The Akaike Information criteria suggest for the estimation of ARDL(1,0,0,0,0,0,0) model for bound test of cointegration. The estimation results are reported in table 3.

Table 3. Bounds Test of Cointegration

Specification of ARDL Model	F-stat.	Critical Values for Lower and Upper Bounds		
		At 1 per cent	At 5 per cent	At 10 per cent
ARDL (1,0,0,0,0,0,0)	44.209	2.66 to 4.05	2.04 to 3.24	1.75 to 2.87
Residual Diagnostics of the Model	Normality test (JB test) Serial Correlation test (BG-LM test) Heteroskedasticity test (BPG test)			7.368 (0.251) 1.938 (0.199) 0.732 (0.651)
Stability of the Model	Ramsey RESET test			0.171 (0.688)

Null Hypothesis: No Cointegration
Source: Authors' Calculation

It is revealed from Table 3 that the F-statistic is greater than the critical upper bound (4.05) at 1 per cent level of significance. It means that the null hypothesis has been rejected by the test at 1 per cent level of significance. In other words, the ARDL based bound test confirms the existence of cointegration among the variables of the study. However, we have conducted certain diagnostics to check the robustness of the finding. The JB test statistic is not significant, the LM test statistic is not significant, the BPG test statistic is not significant, and the RESET test statistic is not significant. All these culminate to state that the finding of the ARDL bounds test is unbiased and robust. Precisely, we confirm the existence of cointegration among the variables of the study. This justifies the estimation of the fully modified ordinary least squares regression using the specification 2.2, the results of which are reported in Table 4.

Table 4. Long-Run Impact of Tourism and Governance Quality on Economic Growth

Variables of the study	Coefficient	Std. Error	t-stat. (p-val.)
Tourism Expenditure	0.0067*	0.0004	13.95 (0.000)*
Business Confidence Index	0.0149*	0.0019	7.86 (0.000)*
Economic Freedom Index	0.0887*	0.0055	15.98 (0.000)*
Government Effectiveness Index	-0.5492*	0.1328	-4.13 (0.001)*
Corruption Control Index	-0.5739*	0.1776	-3.23 (0.007)*
Regulatory Quality Index	1.3614	0.2032	6.69 (0.000)*
R-sq.	0.892	Adj. R-sq.	0.847

Dependent variable: Ln (GDP Per Capita), Method of Estimation: Dynamic FMOLS
Null Hypothesis: Slope Coefficient is Zero; * sig. at 0.01 level ($p < 0.01$)
Source: Authors' Calculation

Following are the observations from Table 4. *First*, the tourism sector development has a statistically significant positive impact on the economic growth of India. Specifically, one rupee increase in tourism expenditure in the country increases the GDP per capita by 0.0067 per cent. This finding is crucial and corroborates the tourism-led growth hypothesis. Since the policies for the tourism sector development are generally influenced by the governance quality in its formulation, implementation, and monitoring & assessment stages, it is important to observe that the tourism sector positively influences economic growth while governance quality is controlled. *Second*, the business confidence index has a statistically significant positive impact on economic growth of the country. Specifically, one point increase in the business confidence index increases the GDP per capita of the country by 0.015 per cent. This may be due to the fact that the investors expect profitable business opportunities in near future in India including the tourism sector. *Third*, the economic freedom index has a statistically significant positive impact on economic growth of the country. Specifically, one point increase in the economic freedom index increases the GDP per capita of the country by 0.08 per cent. This may be because the Indian are enjoying a fair degree of economic freedom over the years to engage in economic activities including that of the tourism sector. *Fourth*, the regulatory quality index has a statistically significant positive impact on economic growth of the country. Specifically, one point increase in the regulatory quality index increases the GDP per capita of the country by 1.36 per cent. This may be due to the perception of Indian residents about the fair regulatory practices in the country albeit the regulatory quality index value has been negative for years. *Fifth*, the government effectiveness index has a statistically significant negative impact on economic growth of India. Specifically, one point increase in the government effectiveness index reduces the GDP per capita by 0.54 per cent. This may be due to an extremely low degree of government effectiveness in the country. *Sixth*, the corruption control index has a statistically significant negative impact on economic growth of India. Specifically, one point increased in corruption control index reduces the GDP per capita by 0.57 per cent. This may be due to an extremely low degree of corruption control perception of people in the country.

These outcomes are statistically strong over the sample period as the values of R-sq. and adj. R-sq. are greater than 0.80. In spite of such statistical significance, it is essential that the results are robust. For this purpose, it is required to establish a stable long-run equilibrium relationship between tourism, governance quality and economic growth. Thus, we have conducted the *Lc* parameter instability test as proposed by Hansen (1992) in which the null hypothesis is cointegrated series, and its results are reported in Table 5.

Table 5. Hansen's Instability Test of Model Parameters

Lc - stat.	Stochastic Trends (m)	Deterministic Trends (k)	Excluded Trends (p2)	p-val.*
0.8388	6	Nil	Nil	0.077

*Hansen (1992) Lc (m^2 = 4, k = 0) p-values, where $m^2 = m - p^2$ is the number of stochastic trends in the asymptotic distribution

Null Hypothesis: Underlying time series are cointegrated;
Source: Authors' Calculation

It is revealed from the table-5 that the *Lc* statistic failed to reject the null hypothesis at 0.05 level of significance based on the fully modified ordinary least squares estimation. Thus, the results confirm the parameter stability as the p-value of the statistic is more than 0.05. Precisely, the underlying time series are cointegrated, and thus depict a stable long-run relationship.

Overall, the findings of the study support the positive impact of tourism sector development on the economic growth of India when business confidence, economic freedom and regulatory quality have positive impacts, and government effectiveness and corruption control have negative impacts on the GDP per capita in the long-run. Therefore, it is required to have effective governance practices in line with the changing business and policy environment. "Governance can also be improved through both institutional and human capacity building, ensuring institutions have well-defined objectives and clear mandates, and effective leadership and political support" (OECD 2012).

Conclusion

Arguing for a possible influence of governance quality while establishing the tourism-led growth hypothesis, this research work examined the relationship between tourism, governance quality and economic growth in India. The statistical results not only support the existence of long-run relationship between these variables but validate the tourism-led growth hypothesis in Indian context. Specifically, the tourism sector expansion has been observed to exert a positive impact on the economic growth of the country when the governance quality is controlled through improved business confidence, widened economic freedom, low but improving government effectiveness, corruption control and regulatory quality in the long-run. Thus, the immediate implication is that the tourism sector has the potential to contribute to the real economic growth of the country. But it is highly desirable that the quality of governance be improved with respect to business confidence, economic freedom, government effectiveness, corruption control, and regulatory quality. In particular, it is essential that the levels of business confidence, economic freedom and regulator quality be high enough to uphold the increasing demand for Indian tourism. For this purpose, the policy circle and other stakeholders need to revisit the policies, strategies and schemes that are in place which directly / indirectly contribute to business confidence, economic freedom and regulator quality. Wherever deficiencies are to be found, immediate corrective actions need to be implemented both by governmental and non-governmental bodies. Furthermore, it is essential to focus on the policies, strategies and schemes which can improve the effectiveness of Central / State / Local governments and ensure efficient control of corruption in the country. Stringent regulations need to be imposed for controlling corruption and improving government effectiveness. In this regard, the role of regulatory for monitoring and assessing the implemented polices is crucial. The stakeholder feedback system needs to be introduced for ensuring fair and transparent practices. All these can remove hindrances and generate growth-promoting spirals in the country through the expansion of tourism sector.

Acknowledgements

We sincerely acknowledge the inputs given by editors and anonymous reviewers for improving the quality and quantity of the work.

References

[1] Anjos, F.A.D. & Kennell, J. 2019. Tourism, Governance and Sustainable Development. *Sustainability*, 11(4257): 1-6. DOI: https://doi.org/10.3390/su11164257

[2] Basiago, A. D. 1999. Economic, social, and environmental sustainability in development theory and urban planning practice. *The Environmentalist*, 19:145-161. DOI: https://doi.org/10.1023/A:1006697118620

[3] Bramwell, B. 2011. Governance, the State and Sustainable Tourism: A Political Economy Approach. *Journal of Sustainable Tourism*, 19(4-5): 459-477. DOI: https://doi.org/10.1080/09669582.2011.576765

[4] Brida, J. G., London, S., & Rojas, M. 2013. A dynamic model of tourism and economic growth: The role of physical and human capital. *Economics Bulletin*, 33(2): 1361-1373.

[5] Daryaei, A., Aliashrafipour, M., Eisapour, K. & Afsharian, M. 2012. The Effect of Good Governance on Tourism Industry Development. *Advances in Environmental Biology*, 6(7): 2046-2052

[6] Dickey, D.A. & Fuller, W.A. 1979. Distribution of the estimators for autoregressive time series with a unit root. *Journal of the American Statistical Association*, 74(366): 427-431. DOI: https://doi.org/10.2307/2286348

[7] Dickey, D.A. & Fuller, W.A. 1981. Likelihood ratio statistics for autoregressive time series with a unit root. *Econometrica*, 49(4): 1057-1072. DOI: https://doi.org/10.2307/1912517

[8] Gani, A. 2012. The relationship between good governance and carbon dioxide emissions: evidence from developing economies. *Journal of Economic Development*, 37(1): 77-93

[9] Hansen, B. E. 1992. Tests for Parameter Instability in Regressions with I(1) Processes. *Journal of Business and Economic Statistics*, 10: 321-335. DOI: https://doi.org/10.1080/07350015.1992.10509908

[10] Khan, A., Bibi, S., Lorenzo, A., Lyu, J. & Babar, Z. U. 2020. Tourism and development in developing economies: A Policy Implication Perspective, *Sustainability*, 12(1618): 1-19. DOI: https://doi.org/10.3390/su12041618

[11] Kumar, D. S., Sharma, R., & Kautish, P. 2018. Foreign Tourist Arrival in India: An Analytical Study on Seasonal Variations of Tourist Arrival and Its Impact on the Growth of Foreign Exchange Earnings. *African Journal of Hospitality, Tourism and Leisure*, 7(2): 1-10

[12] Mishra, P.K. & Rout, H.B. 2013. Economic Impact of Tourism: A Case Study of Jharkhand. *International Journal of Economics and Managerial Thoughts*, 3(2): 130-139

[13] Mishra, P.K. & Verma, J.K. 2017. Tourism and Peace in Economic Development Perspective of India. *Journal of Environmental Management and Tourism*, 8(4): 927-934

[14] Mishra, P.K. & Verma, J.K. 2018. *Tourism in India: Potential, Problems and Prospects*, (New Century Publications, New Delhi, India)

[15] Mishra, P.K. & Verma, J.K. 2019. *Recent Trends in Tourism: Issues and Challenges*, (New Delhi Publishers, New Delhi, India)

[16] Mishra, P.K., Rout, H.B. & Kestwal, A.K. 2019. Tourism-Energy-Environment-Growth Nexus: Evidence from India. *Journal of Environmental Management and Tourism*, 10(5): 1180-1191

[17] Mishra, P.K., Rout, H.B. & Kestwal, A.K. 2020. Tourism, Foreign Direct Investment and Economic Growth in India. *African Journal of Hospitality, Tourism and Leisure*, 9(1): 1-7

[18] Mishra, P.K., Rout, H.B. & Mohapatra, S. 2011. Causality between Tourism and Economic Growth: Empirical Evidence from India. *European Journal of Social Sciences*, 18: 518-527

[19] Mishra, P.K., Rout, H.B. & Pradhan, B.B. 2018. Seasonality in Tourism and Forecasting Foreign Tourist Arrivals in India. *Iranian Journal of Management Studies*, 11(4): 629-658

[20] Mishra, P.K., Rout, H.B. & Sanghamitra. 2016. Tourism in Odisha: An Engine of Long-Run Growth. *Journal of Tourism Management Research*, 3(2): 74-84. DOI: https://doi.org/10.18488/journal.31/2016.3.2/31.2.74.84

[21] Moscardo, G. 2011. The role of knowledge in good governance for tourism. In Laws, E., Richins, H. & Agrusa, J. (Eds.) *Tourist destination governance: Practice, Theory and Issues*. (Oxfordshire: CABI). pp: 67-68. DOI: https://doi.org/10.1079/9781845937942.0067

[22] Muhammad, F., Khan, A., Razzaq, N., & Karim, R. 2021. Influence of tourism, governance, and foreign direct investment on energy consumption and CO_2 emissions: a panel analysis of Muslim countries. *Environmental Science and Pollution Research*, 28(1): 416-431. DOI: https://doi.org/10.1007/s11356-020-10502-y

[23] Nguyen, B. 2021. Does Local Environmental Governance Improve Tourism Companies' Performance? Evidence from Vietnam. *Journal of Travel Research*, (In Press). DOI:https://doi.org/10.1177/00472875211002653

[24] Ohlan, R. 2017. The relationship between tourism, financial development and economic growth in India. *Future Business Journal*, 3: 9-22. DOI: https://doi.org/10.1016/j.fbj.2017.01.003

[25] Padmasree, K., & Anchula, B. D. 2011. The Performance of the Indian Tourism Industry in the Era of Globalization – A Conventional Study. *African Journal of Hospitality, Tourism and Leisure*, 1(4): 1-4

[26] Pesaran, M. H., Shin, Y., & Smith, R. J. 2001. Bounds testing approaches to the analysis of level relationships. *Journal of Applied Econometrics*, 16(3): 289-326. DOI: https://doi.org/10.1002/jae.616

[27] Phillips, P. C. B. & Hansen, B. E. 1990. Statistical Inference in Instrumental Variables Regression with I(1) Processes. *The Review of Economic Studies*, 57: 99-125. DOI: https://doi.org/10.2307/2297545

[28] Phiri, A. 2016. Tourism and Economic growth in South Africa: Evidence from linear and non-linear cointegration frameworks. *Managing Global Transitions: International Research Journal*, 14(1): 31-53.

[29] Rout, H. B., Mishra, P. K. & Pradhan, B. B. 2016a. Nexus between Tourism and Economic Growth: Empirical Evidence from Odisha, India. *International Journal of Applied Business and Economic Research*, 14(11), 7491-7513

[30] Rout, H. B., Mishra, P. K. & Pradhan, B. B. 2016b. Socio-Economic Impacts of Tourism in India: An Empirical Analysis. *Journal of Environmental Management and Tourism*, 7(4): 762-768.

[31] Rout, H. B., Mishra, P. K. & Pradhan, B. B. 2016c. Trend and Progress of Tourism in India: An Empirical Analysis. *International Journal of Economic Research*, 13(5): 2265- 2275

[32] Rout, H. B., Mishra, P. K. & Pradhan, B. B. 2018. Empirics of Tourism-Led Growth in India, 1995 to 2016. *Journal of Environmental Management and Tourism*, 9(6): 1190-1201. DOI:https://doi.org/10.14505//jemt.v9.6(30).08

[33] Steyn, R. & Vuuren, J. V. 2016. The Relationship between Quality of Governance and Foreign Tourist Numbers. *African Journal of Hospitality, Tourism and Leisure*, 5(4): 1-10. DOI:https://doi.org/10.20885/ejem.vol10.iss1.art4

[34] Suhel & Bashir, A. 2018. The role of tourism toward economic growth in the local economy, *Economic Journal of Emerging Markets*, 10(1): 32-39

[35] Tang, C.F. & Tan, E.C. 2015. Does tourism effectively stimulate Malaysia's economic growth?, *Tourism Management*, 46:158-163. DOI: https://doi.org/10.1016/j.tourman.2014.06.020

[36] Yunis, E. 2009. Tourism and employment: An overview by UNWTO. In *5th UNWTO International Conference on Tourism Statistics* (pp. 1-13).

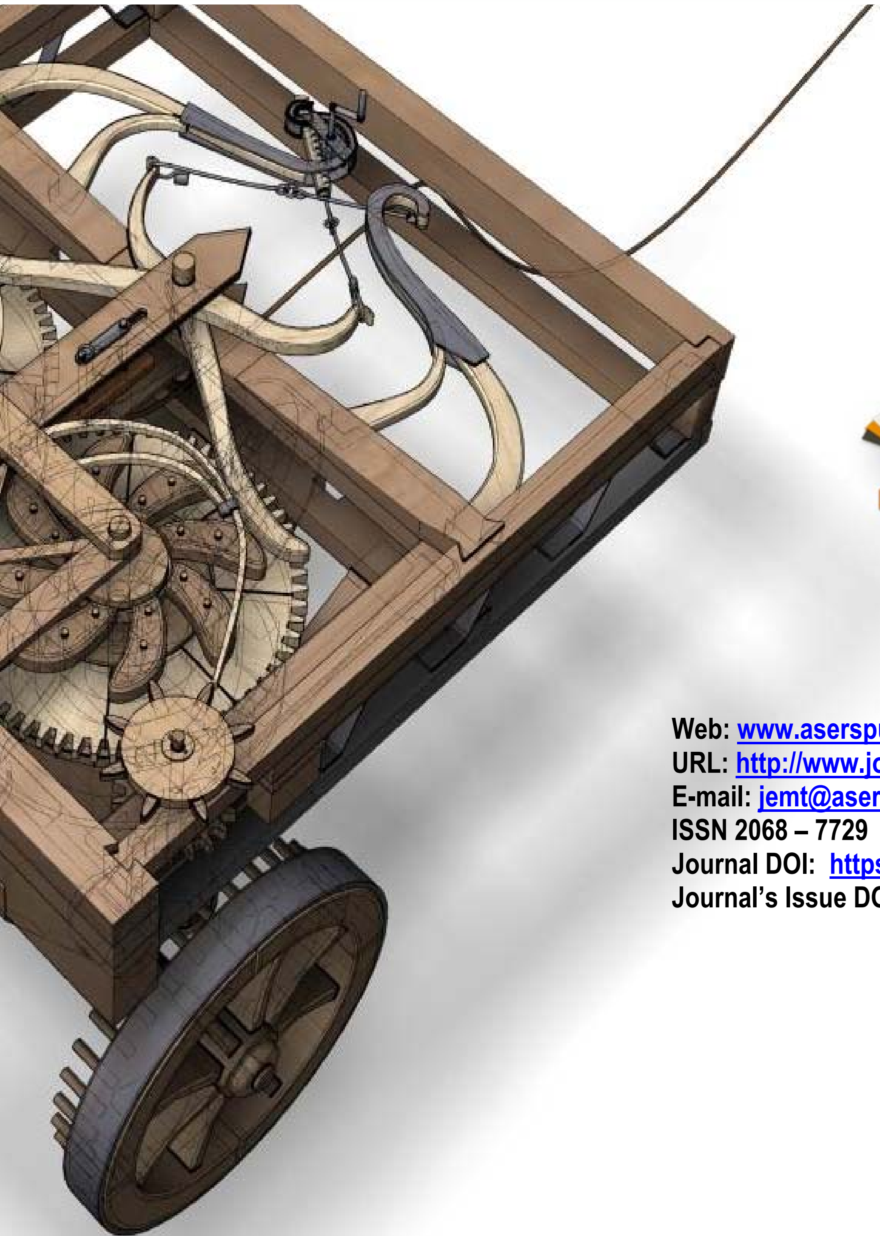
[37] OECD. 2012. Tourism Governance in OECD Countries, in *OECD Tourism Trends and Policies 2012*, OECD Publishing, Paris. DOI: https://doi.org/10.1787/tour-2012-3-en

[38] OECD. 2018. Korea, in *OECD Tourism Trends and Policies 2018*, OECD Publishing, Paris. DOI:https://doi.org/10.1787/tour-2018-26-en

[39] UNWTO. 2011. *Governance for Sustainable Tourism Development*, Universidade do Algarve/UNWTO, Algarve, Portugal.

[40] WTTC. 2019. *Travel & Tourism Economic Impact 2019: India*, (Report Prepared by The Authority on World Travel & Tourism, London, U.K.)

ASERS



ASERS Publishing

Web: www.aserspublishing.eu
URL: http://www.journals.aserspublishing.eu/jemt
E-mail: jemt@aserspublishing.eu
ISSN 2068 – 7729
Journal DOI: https://doi.org/10.14505/jemt
Journal's Issue DOI: https://doi.org/10.14505/jemt.v12.2(50).00