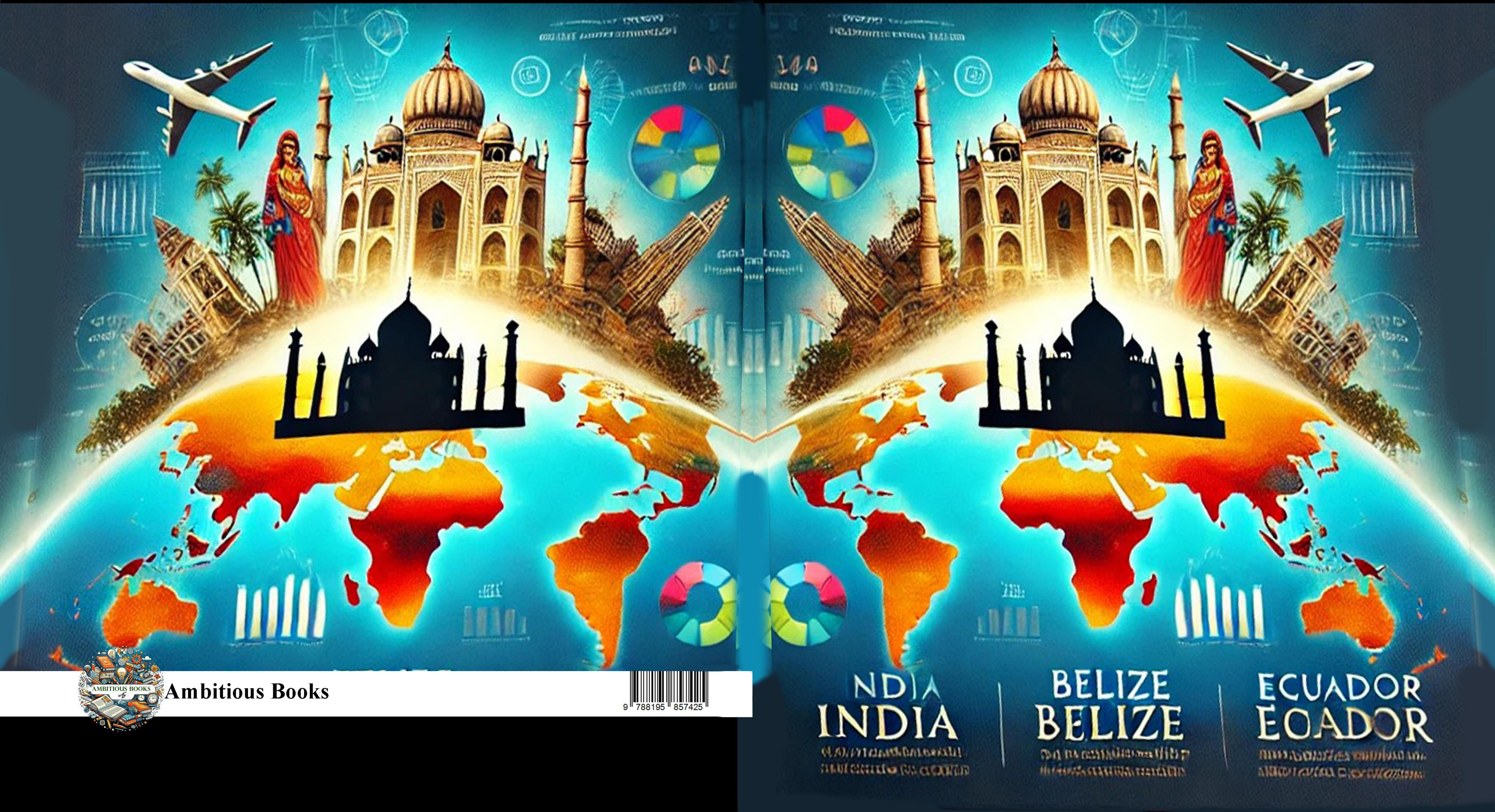
The Economics of Tourism:
Insights from India, Belize, and Ecuador



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The Economics of Tourism: Insights from India, Belize, and Ecuador

Based on the PG Project

A comparative analysis of foreign Tourist arrivals on the current account balance

By

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PREFACE

Preface

It is with immense pleasure that we present this book, **The Economics of Tourism: Insights from India, Belize, and Ecuador**, based on the meticulous research work conducted by Ms. Ageetha Benny as part of her postgraduate studies. The study, which explores the intricate relationship between foreign tourist arrivals and current account balances in India, Belize, and Ecuador, provides fresh insights into the dynamic interplay between tourism and economic stability. This scholarly endeavor was guided under my supervision, reflecting a shared commitment to fostering rigorous academic inquiry and critical analysis.

Tourism is a powerful driver of economic, social, and cultural transformation. By examining foreign tourist arrivals and their impact on the current account balance, this book delves into critical themes that resonate deeply with policymakers, researchers, and practitioners in the tourism and economic sectors. The study employs robust statistical tools, including time series analysis, to unravel complex patterns and correlations. With findings that highlight both opportunities and challenges, this work provides actionable insights for fostering sustainable tourism and economic resilience.

The original dissertation, authored by Ms. Ageetha Benny, was published in ProQuest, a globally renowned database for academic research. Its inclusion in this prestigious repository underscores the quality and relevance of the research. This book adapts the thesis into a more accessible format, making its findings available to a broader audience, including academics, policymakers, and students.

I extend my heartfelt gratitude to Ms. Ageetha Benny for her dedication and scholarly rigor. Her work reflects the essence of inquiry that drives academic excellence. I also acknowledge the support of institutions and peers who have contributed to the successful completion and publication of this book.

It is our hope that this book will serve as a valuable resource for understanding the economic dimensions of tourism and inspire further research in this vital field.

Boby Thomas

01-12-2024

ABSTRACT

This study conducts a comparative analysis of the impact of Foreign Tourist Arrival on the Current Account Balance in India, Belize, and Ecuador. The objectives are to assess how Foreign Tourist Arrival influences the Current Account Balance in each country and to compare these impacts across different economic contexts. Utilizing a dataset from the World Bank covering the period from 1978 to 2022, the study employs a comparative methodology to explore the dynamics between Foreign Tourist Arrival and Current Account Balance, particularly focusing on trade patterns, investment flows, and commodity exports. The study reveals a strong correlation between Foreign Tourist Arrival changes and the Current Account Balance in India, Belize, and Ecuador. The tourism sector, particularly during the COVID-19 pandemic, has been significantly impacted by Foreign Tourist Arrival. However, Belize's tourism industry remains stable despite the Current Account Balance deficit, suggesting limited Foreign Tourist Arrival influence on economic stability. Regression analysis across all three countries reveals that Foreign Tourist Arrival does not significantly impact Current Account Balance, suggesting other economic factors play a more crucial role.

This work highlights the critical role of tourism in shaping economic outcomes while acknowledging the need for robust policies to ensure its sustainable and equitable development. This information is useful for policymakers aiming to improve tourism development and trade policies.

CHAPTER 1

INTRODUCTION

1.1 Introduction

A country that opens its doors to foreign visitors travels through the different-like channels which include brief visits to places of interest, sights, medical pilgrimages, and adventure with each step the visitors take has an impact on the financial scene. Tourism is a dynamic and competitive industry that caters to travelers by offering lodging and related services. Foreign tourist arrival is the entry of non-resident visitors for a year, primarily for leisure, business, or family visits, and is crucial for assessing the tourism industry's impact on a country's economy, considering factors like foreign exchange earnings, job creation, and infrastructure development. These arrivals are influenced by things like infrastructure, political stability, natural resources, and cultural appeal; on the other hand, the balance shows the net flow of investments, goods, and services. Economic dynamics can be revealed by analyzing trends in foreign tourist arrivals with changes in the current account balance. Increased tourist arrivals can boost economic growth and stability, while external factors like exchange rate fluctuations**,** geopolitical events, or economic downturns can influence tourist behavior and balance. The current account balance is a crucial economic indicator indicating a country's financial interactions with the global economy. It includes trade balance, net foreign income, and net current transfers. A surplus indicates a country is a net lender, while a deficit indicates a net borrower. This comparative analysis explores the complex relationship between foreign tourist arrivals and the current account balance, looking at how tourism may contribute to or hinder economic growth.

1.2 Significance of the study

Tourism serves an important role in the Indian economy. A comparative analysis of foreign tourist arrivals and current account balances is crucial for understanding a nation's tourism sector's economic dynamics. FTAs represent more than just a rise in visitors; they hold the key to a nation's economic equilibrium. In the world of international trade and finance, the complex relationship between FTAs and a nation's CAB is a topic of great significance. The study has demonstrated that balance of payment, interest rate, inflation rate, current accounts, and foreign exchange reserves are all impacted by FTAs, which can have a major effect on a nation's CAB. It also explores the impact of tourism on a country's economic balance of payments, focusing on trends in foreign tourist arrivals and current account balance. This information aids in strategic decision-making, such as the allocation of funds for infrastructure development, economic diversification, and tourism promotion. It also aids in developing sustainable tourism policies and strengthening economic resilience. The study contributes to academic knowledge and provides policymakers with valuable insights for maximizing tourism's financial gains.

1.3 Statement of the problem

Foreign tourist arrivals can positively impact a country's current account balance by contributing to the service export sector. Tourists spend money on accommodation, transportation, and local goods, boosting revenue and helping offset trade deficits.

However, it’s crucial to manage the balance, as excessive reliance on tourism can lead to economic vulnerability if external factors affect travel patterns. Studying the impact of foreign tourist arrivals on the current account balance is crucial for policymakers and economists. It provides insights into the economic contributions of tourism, helping to shape effective policies. Understanding how tourism affects the current account balance allows for strategic planning to optimize economic benefits while managing potential risks, ensuring a sustainable and resilient economy. This research will provide valuable insights into the relationship between tourism and the current account balance, helping policymakers and stakeholders make informed decisions to enhance their economic stability and sustainability. Therefore the present study is titled as **“A comparative analysis of Foreign Tourist Arrivals (FTA) on the Current Account Balance (CAB)”**

1.4 Objectives of the study

The following are the objectives of the study:-

1. To study the impact of FTA on the CAB of India.

2. To study the impact of FTA on the CAB of Belize.

3. To study the impact of FTA on the CAB of Ecuador.

4. To compare the impact of FTA on the CAB of these nations.

1.5 Methodology of the study

The study uses a comparative methodology to examine the relationship between FTA and CAB data for India, Belize, and Ecuador from 1995 to 2022. The research examines how economic factors like trade patterns, investment flows, and commodity exports affect these classifications, despite all three nations having negative CABs. The aim is to understand the complex dynamics between foreign tourism and economic stability across different income classifications.

1.5.1 Nature and source of data

I make use of World Bank as secondary data. The data related to foreign tourist arrival and current account balance from 1978-2022 are taken for this analysis.

1.5.2 Tools of Analysis

Statistical tools like Trend analysis, Correlation analysis and OLS regression analysis are used for the analysis.

1.5.3 Period of study

I used data from 1978 to 2022.

1.5.4 Sample selection

The purposive sampling is utilized for the selection of India, while a stratified random sample is employed to choose Belize and Ecuador. The World Bank's strata categorize the world's economies into four income groups: low-income, lower-middle-income, upper-middle-income, and high-income countries. Within these strata, the upper-middle-income category is specifically targeted. India, being of a developing nature, has its research interests compared to those of upper-middle-income countries using random sampling. The nature of Belize and Ecuador is selected through the lottery method, ensuring a random sampling approach. This process involves utilizing the entire dataset published by the World Bank for comprehensive analysis and comparison.

1.6 Hypothesis

$H_{0\,1}$ Foreign tourist arrivals and the current account balance in India are not significantly correlated.

$H_{0\,2}$ Foreign tourist arrivals on the current account balance in Belize are not significantly correlated.

$H_{0\,3}$ Foreign tourist arrivals on current account balance in Ecuador are not significantly correlated.

$H_{0\,4}$ There is no significant impact of foreign tourist arrivals on the current account balance of India.

$H_{0\,5}$ There is no significant impact of foreign tourist arrivals on the current account balance of Belize.

$H_{0\,6}$ There is no significant impact of foreign tourist arrivals on the current account balance of Ecuador.

1.7 Limitations of the study

1. The period of study was limited to 44 years from 1978 to2022.
2. Inherent limitations of secondary data and statistical tools may have affected the study to a certain extent.

1.8 Chapter scheme

The presentation of the report is divided into five chapters.

Chapter-1 Introduction

The introduction chapter deals with a topic like the Introduction of the foreign tourist arrival, The Objectives of the study, Statement of the problem, Data collection, Tools of analysis, Period of study, Hypothesis, and The Chapter scheme.

Chapter-2 Literature Review

This chapter contains literature review related to foreign tourist arrivals.

Chapter-3 Theoretical Framework

This chapter describes the Foreign Tourist Arrival through a theoretical framework.

Chapter-4 Data Analysis

This chapter presents the analysis of observed facts in the collected quantitative terms. Introduction to the data analysis, the nature of the data and summary statistics.The data analysis have mainly three parts trend Analysis, Correlation Analysis and Regression Analysis.

Chapter-5 Findings, Conclusions, Suggestions

The chapter deals with the introduction, findings, suggestions, and conclusion about the relationship between the CAB, Interest Rate, Inflation and the FTA.

CHAPTER 2

REVIEW OF LITERATURE

2.1 Introduction

Review of literature is the key foundation that directs the research to identify reviews. Each endeavor needs a solid foundation, and the literature review section provides that. This review of the literature offers a comprehensive analysis of earlier research and scholarly works on the topic, looking at a variety of academic sources, books, and peer-reviewed articles. It seeks to provide a thorough grasp of the current state of knowledge in the field, identify gaps, inconsistencies, or areas that could benefit from additional research. It also seeks to establish the context and significance of the project. Therefore, this section serves as a crucial foundation upon which the remainder of our work is built, helping us to gain an increased awareness of the subject and igniting novel avenues for studies and analysis. This chapter consists of various reviews of literature in the key areas such as CAB, FTA, Time series models, Economic cycle, Exchange rate, etc.

2.2 Impact of CAB

“Mijana Matosevic Radic examined the calculation of the tourism balance of trade indicator enable empirical classification of countries according to the stability of their tourism balance of trade, which allows carrying out further analysis of the impact of different aspects of tourism. A long time, the foreign exchange inflow was considered as basic advantage derived from international tourism. This tourism expenditure by foreigners constitutes an injection of liquidity into the economic area which is considered. However, the country can also be faced with the foreign exchange outflow for the purpose of international travel of residents” (Radić, 1975).

"P. K. Mishra, Himanshu B. Rout, B. B. Pradhan they examined the present age of globalization, technology-revolution and sustainable development, the presence of seasonality in tourist arrivals is considered as a key policy issue that affects the global tourism industry by creating instability in the demand and revenues. They found out that in order to reduce the perceived negative impacts of seasonality in Indian inbound tourism and to ensure foreign tourist visits round the year, niche products best suitable for Indian climatic and socio-cultural-institutional conditions need to be introduced and promoted in a large scale both at the national and global levels" (P. K. Mishra, Himanshu B. Rout, 2018).

"Sanjiv Sarkar This study explores into the field of tourism, covering leisure travel, tour theory and practice, tourist attraction, lodging, and entertainment businesses, as well as tour operations. The human need for novel, unforgettable experiences in thrilling activities, education, and entertainment emphasizes the significance of tourism in society. Tourism not as it were including to the country's GDP, but too creates a part of business and makes a difference seeing the citizens living mirthfully. He found out that tourism helps to developing country and tourism has both positive and negative distant coming to effect on financial, social, political and environment confront of India" (Sarkar, 2022).

2.3 Impact of FTA

"Purnaningrum, E.Cahyaningtias, S.Kusumawardhani, D. A. examined that customer satisfaction with who comes and their desire to come back again, as well as an indirect promotion to other potential visitors and also found out that Indonesia's development focuses on tourism sector customer satisfaction who comes and their desire to come back again, as well as an indirect promotion to other potential visitors. In other words, the prediction of visiting foreign tourists is one form of alertness in preparing future tourism projections. However, the fluctuation of data for foreign tourists affects the effectiveness of the model in making predictions. This filter is a stochastic deterministic model that can solve this problem. This study combines the time series model with the filter to determine the prediction of the number of foreign tourists visiting East Java" (Purnaningrum et al., 2021).

"Diana Marin examined that economic impact of tourism in general and rural tourism in particular has been the subject of many studies, the overall assessment of the economic impact of tourism and of agro tourism on a community, city, region or country is made from two points of view well defined: scale and features" (Marin, 2015).

"Faruk Alaeddinoglu, Nuray Turker, Ali Selcuk Can, they examined that focuses on the economic, social, and environmental impacts of tourism on residents' quality of life in Van province in Turkey. Because of its positive economic impacts on the local community, residents' expectations of tourism industry are high. A sample of 351 Van residents was used in a survey to find out how tourism affected their quality of life. They discovered that there is a connection between the effects of tourism and the material and cultural well-being of the local population, and that the tourist industry's cultural and economic effects are beneficial to the local population's material and cultural well-being" (Faruk Alaeddinoglu et al., 2016).

“Mrs Neeta Rath and Dr Rashi Gupta examine and found out that tourism is one of the biggest and fastest growing sectors in the global economy and has significant impact on environment, culture, society and also on economy both positively and negatively. The unfavorable impact that tourism can have on the environment both undermines the basic resource for tourism can have in coastal areas and heavily affects other non-tourist economic activities. Tourism has the potential to create beneficial effects on the environment by causal to environment protection and conservation. The relationship of tourism with the environment is complex. It involves many activities that can have unpleasant environmental effects. They found out that the main purpose of the paper is to review various environmental impacts of tourism and the effects of tourism on various natural resources, environmental pollution and on physical environment” (Mrs. NEETA RATH, 2015).

“Shalini Chandra and Kriti Kumari examined about the comparison on various quantitative models to forecast monthly foreign tourist arrivals (FTAs) to India. The models which are considered here include vector error correction (VEC) model, Naive I and Naive II models, seasonal autoregressive integrated moving average (SARIMA) model and Grey models. A model based on combination of single forecast values using simple average (SA) method has also been applied. They also found out that empirical findings suggest that the combination model gives better forecast of FTAs to India relative to other individual time series models” (Chandra & Kumari, 2021).

"Sarpong, Steve Yaw, Bein, Murad A., Gyamfi, Bright Akwasi, Sarkodie, Samuel Asumadu they examined the impact of tourism arrivals, tourism receipts and renewable energy consumption on quality of life. This study contributes to the debate and examines the influence of international tourism arrival (TA), real international tourism receipts (TR), and renewable energy consumption (REC) on quality of life (QoL) by using a panel of 8 Southern African countries spanning 1995–2017. Based in the study the results give a significant positive and long-run relationship between TA, TR, and QoL. Whereas they found out that tourism is an effective economic tool for improving human development" (Sarpong et al., 2020).

"Henok Bekele Gidebo examined about the factors carried out in order to describe determining international tourist flow to international tourist destinations. That gives insights to improve international tourist arrivals and tourism receipts at tourism destinations worldwide by providing a comprehensive summary of the results of various works of literature on international tourist flow to researchers, policy makers and practitioners. Factors determining international tourist flow are found to be mainly related to demand factors in generating region and supply factors in destinations. Socio-cultural factors, geographical, international mobility, demographic, technological, health risk, psychological and lifestyle, and peace and security factors significantly affect international tourist flow. They found out that the broad economic significance for tourism destinations around the world" (Henok, 2021).

2.4 Time Series Models on FTA

"Navoneel Chakrabarty examined that International Tourism has been a very important contributor to a country economic development. In developing countries such as Brazil, India, and Argentina, the tourism industry makes a substantial contribution to GDP and foreign exchange earnings; the distribution and trend analysis of the data are similar to the original data from the 2012 quarters. This similarity in Distribution Analysis has been shown using visualizations like Pie charts and that in Trend Analysis has been shown using Line Plots. Keywords: The study aims to analyze the distribution and trend of foreign tourists visiting India, over the four quarters of a year, given different configurations of Gross Domestic Product and Foreign Exchange Earnings using Machine Learning and Regression Analysis. A 4 headed Machine Learning Model has been constructed and trained independently for the purpose" (Chakrabarty, 2020).

"Shalini Chandra sand Kriti Kumari examined that the models which are considered here include Naive I & Naive II, seasonal autoregressive integrated moving average (SARIMA) and Grey models. The forecasting performance of these models has been compared under mean absolute percentage error (MAPE), U-statistic and turning point analysis (TPA) criteria. He also found out that study aims to compare various time series models to forecast monthly foreign tourist arrivals to India. Empirical findings show that Naive I gives better forecast of foreign tourist arrivals to India relative to other time series models under MAPE and U-statistic criteria" (Chandra & Kumari, 2021).

"Bianca Biagi, Maria Gabrida Ladu, Marta Meleddu they examined that the present work investigates the relationship between tourism presence and perceptions of the urban quality of life (UQoL) of resident populations. This is currently a hot topic, since in their findings indicate that both presence and – mainly – accessibility of services/amenities matter for UQoL and that a negative effect from tourism prevails" (Bianca Biagi et al., 2020).

"S. Zahedi examined that tourism development in the coastal environment has interfaced with the original characteristics of the area upon which it relied for attracting tourists. The impacts of tourism have been sorted into four general categories, with more elaboration on the impacts of '3 Ss' tourism on coastal areas, followed by a few facts about the negative impacts of tourism in different countries; the author presents a general framework for tourism impact assessment in coastal environments. He found out that tourism research on the environment shows that nations do not give priority to environmental sustainability and disregard it to the benefit of economic development" (Zahedi, 2008).

2.5 Impact of FTA on Economic Growth

"Hubert G. Scarlett Bank examined that the economic impact of tourism on economic growth and other macroeconomic variables in a panel of 46 countries. Using system-GMM estimation, I find that tourism has a statistically significant positive effect on economic growth. He found out the measure of tourism, an increase in tourism augurs well for the services and agriculture value-added shares of GDP as well as the labor prospect in the service and industry sectors and among the vulnerable employed. Increase in the tourism receipts relative to GDP is expected to positively impact the net FDI inflows to GDP ratio. The results suggest that policy makers should be measured in their approach as they navigate their economies post-COVID-19 when the tourism industry is in the recovery phase" (Scarlett, 2021).

"H. Rasool, S. Maqbool, M Tarique examined about the relationship inbound tourism, financial development and economic growth by using the panel data over the period 1995–2015 for five BRICS (Brazil, Russia, India, China and South Africa) countries. They found out the results of panel ARDL co integration test indicate that tourism, financial development and economic growth are co integrated in the long run. The study suggests that BRICS countries should promote favorable tourism policies to push up the economic growth and in turn economic growth will positively contribute to international tourism" (Rasool et al., 2021).

"Alexander Culiuc examined and estimated that the impact of macroeconomic supply- and demand-side determinants of tourism, one of the largest components of services exports globally, and the backbone of many smaller economies. It applies the gravity model to a large dataset comprising the full universe of bilateral tourism flows spanning over a decade. Tourism flows respond strongly to changes in the destination country's real exchange rate, along both extensive (tourist arrivals) and intensive (duration of stay) margins. Tourism to small islands is less sensitive to changes in the country's real exchange rate, but more susceptible to the introduction/removal of direct flights. He also found out that the results show that the gravity model explains tourism flows better than goods trade for equivalent specifications" (Culiuc, 2014).

"Mishra Aman examines and found out that Tourism industry plays crucial role in India's economic development. It contribute larger share in employment generation. Tourism augments country's foreign exchange reserve. It play sustainable role in country's economic growth. Tourism industry play crucial role in India's economic development. Rich cultural and natural heritage, historical and religious places attracts international tourist arrivals (ITAs) towards India. This paper would analyze the trends, of tourism in India. It would study the impact of GDP on tourism. We would also study the relationship between foreign tourist arrival (FTA) and foreign exchange earnings (FEE).He found out that study is based on secondary data and study would be based on explorative, trends analysis, and SWOT analysis covering the time period of 1991 to 2017" (MISHRA, 2018).

"Sri Sulasmiyati examined that the tourism sector is one of the potential contributors to GDP in Indonesia. So the number of foreign tourists visiting Indonesia is considered to have a major influence on Indonesia's economic growth. The acceleration of the tourism sector has made the tourism sector attractive to study. .In addition, inflation is also considered to have an influence on the number of foreign tourists and economic growth. He also found out that the number of foreign tourists visiting Indonesia and Indonesia's economic growth in 2010-2018. . The two variables were analyzed because they were considered to have the greatest contribution to Indonesia's economic growth" (Sri Sulasmiyati, 2019).

"Suresh Kumar, D., Sharma, Rajesh, Kautish, Pradeep they examined about the tourism industry is contributing to the development of the Indian economy. The role of the industry has improved and contributed in generating the needed foreign reserves. The study underlined the need for more research by attempting to evaluate India's growth rate in tourist arrivals, quantify seasonal variations, and examine the effects of the expanding tourism industry on foreign exchange earnings. They found out that the arrival of tourists or this important industry and its range of sectors will not be sustainable" (Suresh Kumar et al., 2018).

"Arch Otjela Lubonja examined about sustainable tourism and its impact on economy case study based on that our country should maximize the potential of the sector in developing tourism in such a way as to be sustainable over time by cultural, social, environmental and cultural. They found out that sustainable tourism model ensures that tourism development is competitive and respects the conservation and protection of natural spaces, social and cultural, which means that is in favoring the reduction between tourist industry, visitors and the environment" (E. Journal & Vol, 2015).

"Roopa U, Dr. S.T Ramachandra examined the relationship between Tourism Development and Employment Growth in Karnataka and role of tourism and economic development in Karnataka. They found out that the growth of tourism sector has resulted in employment generation, socio- economic growth, increasing in the contribution to

GDP and it’s improving the sustainable and inclusive economic growth of the state” (I. Journal et al., n.d.).

2.6 Impact of FTA on Exchange Rate

“Le Thanh Tung his study examines how exchange rate policy affected the number of foreign visitors to Vietnam between 2006 and 2018, emphasizing the nation's explosive rise as a gateway for travelers and the notable improvement of its socioeconomic metrics. Moreover, the Granger causality test confirms that there is a one-way causal relationship between the amount of foreign visitors arriving and the exchange rate. Finally, he found out the paper provides some implications for policymakers in order to efficiently use the exchange rate policy to increase the number of foreign tourist arrivals in the coming time” (Tung, 2019).

“Dr D Amutha examined about the development and impact of tourism industry in India. Tourism industry in India is growing and it has vast potential for generating employment and earning large amount of foreign exchange besides giving a fillip to the country’s overall economic and social development. Despite of several efforts by the central and state government the growth of tourism industry is not getting that status which actually Indian Tourism deserves. Tourism Industry in India is one of the most profitable industries in the country and contributes substantially to foreign exchange earned” (Joe, n.d.).

“Sajad Ahmad Mir examined that tourism sector is one of the fast growing service sectors in the World. It acts as a powerful mechanism for economic growth. India is a matchless and perfect destination for both domestic and foreign visitors. He also found out that the boost in the tourist arrivals have resulted in the swift growth of tourism sector in India. The growth of tourism sector has resulted in employment generation, foreign exchange earnings, development of infrastructure facilities, capital investment, socio-economic growth, increasing in the contribution to GDP and so on" (Sajad Ahmad Mir, 2018).

"Azizan Marzuki examines that tourism in general has become one of the major cultural and economic forces in the world today and is regarded as an important means to benefit local communities. Many construction projects are carried out on the islands with only one purpose: to accommodate tourism development. Rapid investments by the government and private sector had significantly turned Langkawi into a popular destination and a shopping haven for local and foreign tourists. He found out that findings from data analysis suggested that tourism development in Langkawi has provided more benefits that costs to the residents" (Azizan Maruzuki, 2009).

"Danilo Brozovic examined about the exploratory study charts the transformation of the tourism sector caused by the COVID-19 crisis. The article dissects five key domains of industry transformation: accelerated digitalization, business model flexibility, human resources, travel restrictions, and risk perception and crisis management. It delineates the industry's changes, adaptations, and associated challenges in each domain. A review and content analysis of 240 publicly available online documents was conducted. He found out that he results provide managerial implications and avenues for future research in tourism, including the hybridization of tourism products, transformation of the service encounter style, adaptation to a shifting travel mode, and increased risk awareness and preparedness" (Danilo Brozovic, 2022).

"Henok Bekele Gidebo examined about the factors carried out in order to describe determining international tourist flow to international tourist destinations. That gives insights to improve international tourist arrivals and tourism receipts at tourism destinations worldwide by providing a comprehensive summary of the results of various works of literature on international tourist flow to researchers, policy makers and practitioners. Factors determining international tourist flow are found to be mainly related to demand factors in generating region and supply factors in destinations. Socio-cultural factors, geographical, international mobility, demographic, technological, health risk, psychological and lifestyle, and peace and security factors significantly affect international tourist flow. They found out that the broad economic significance for tourism destinations around the world" (Henok, 2021).

2.7 Conclusion

In a nutshell this literature review has given an in-depth examination of the current research on comparative analysis of FTA on CAB. Along with this study it provides a foundation for our project, examining key topics like exchange rates, time series models, quality of life, economic cycles, and current account balance. It identifies gaps and inconsistencies, and highlights areas for further research. The study uses tourist balance of trade indicators to categorize nations based on tourism stability, highlighting factors like technology, security, socio-cultural, and geographical influences. The review of studies highlights key themes, illuminates issues, and highlights a complex knowledge landscape, indicating the need for further research to address remaining gaps. The analysis underscores the significant economic impact of tourism globally.

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CHAPTER 3

THEORETICAL FRAMEWORK

3.1 INTRODUCTION

This chapter provides a theoretical overview of the intricate connection between foreign tourist arrivals and the current account balance. Policymakers and researchers can devise strategies that optimize the overall impact on a nation's economic stability, mitigate potential challenges, and harness the economic potential of tourism by comprehending the underlying mechanisms and dynamics.

3.2 Multiplier Effect on Tourism

"A study on examining the multiplier effect on tourism. Tourism has a multiplier effect, as evidenced by the analyses done to determine the worldwide incidence of tourism spending on the domestic economy. A country's income, production, employment, and balance of payments are all impacted by the additional costs incurred by tourists; this phenomenon is known as the tourism multiplier. Studies undertaken to measure the impact of tourism spending on the national economy globally have resulted in the definition of the multiplier effect of tourism, which is viewed as a continuum of inductions of changes in the purchasing power of the tourism sector in income and expenditure in the various national economic branches where tourism has connections and generates new revenue each time" (Băeșu & Nesteriuc Oana, 2018).

3.3 Dutch Disease Theory

"A study looking at how growth and development contribute to the expansion of the tourism industry economically. A major global industry that significantly contributes to growth and development is tourism, which is widely acknowledged as such. Because they anticipate that tourism will contribute to economic growth, developing nations have a strong incentive to market themselves as travel destinations. Based on a theory known as the Dutch disease, the empirical data has been examined and interpreted. It is predicted by the theory that a significant inflow of foreign capital will lead to an appreciation of the real exchange rate. The booming sector—in this case, the tourism sector—must provide a significant portion of the economy for Dutch disease to occur" (Kenell, 2008).

3.4 Import Leakage Theory

"The study looks at the relationship between poverty and the income gap between the wealthiest and the less fortunate population as a whole in relation to economic development. The case is made that the trickle-down effect is the most effective way to close the income gap and end poverty. The government is now focusing on tourism as a means of spreading the trickle-down effect to a larger, less fortunate population. The government thinks that maintaining the growth in tourism will hasten the trickle-down effect and improve living conditions for a group of people who are less fortunate. Therefore, the trickle-down effect has only contributed to the illusion of growth that the government has always desired" (Puspitarini & Anggraini, 2019).

3.5 Comparative Advantage Theory

"A study looking at David Ricardo's trade theory highlights that resources should be expected to shift from expensive to inexpensive products if protection is lifted, which would lead to an increase in productivity. His comparative advantage trade theory supports free trade, which is the general defense of laissez-faire. The purpose of this research is to evaluate trade liberalization's theoretical and empirical the base critically. The study comes to the conclusion that the process of unequal exchange and uneven development is going to grow under free trade policy" (Siddiqui, 2018).

3.6 Monetary Model of Exchange Rates

"A study looking into how Friedman developed opinions about monetary and exchange rate policies for low- and middle-income nations. It sheds more light on Friedman's thought process regarding monetary policy in open economies, to start. Although Friedman's opinions on monetary policy and currencies have been the subject of thousands of pages, his contribution to the creation and implementation of economic policies can be better understood by examining his opinions on exchange rates in developing nations" (Edwards, 2021).

3.7 Conclusions

Tourism is a key driver of economic stability and growth, impacting various national economies. Its dynamics are crucial for effective policy formulation and maximizing economic benefits. Theoretical literatures met Multiplier Effect on Tourism, Dutch Disease Theory, Import Leakage Theory, Comparative Advantage Theory, Monetary Model of Exchange Rates can help develop holistic approaches to leverage tourism's potential while addressing challenges, promoting sustainable economic development.

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CHAPTER-4

DATA ANALYSIS

4.1 INTRODUCTION

This chapter examines the relationship between foreign tourist arrivals and a country's current account balance using a comparative data analysis approach. The study aims to identify patterns and correlations in tourism's contribution to the current account's service sector. This Foreign tourist arrivals and Current account balance are fundamental indicators reflecting the economy's health and vitality of a country. The primary objective of this data analysis is to examine the correlation between FTA and CAB. By analyzing historical data, we aim to uncover patterns, trends, and potential causal relationships between these two variables. 'Foreign tourist arrivals" refers to that Present analysis is conducted to examine the relationship between FTA and CAB. FTA boosts a country's service exports, improve its current account balance, and increase spending on lodging, dining, and entertainment. In contrast, a decline in tourism can have a negative impact. Time series data analysis with help of Gretl, open-source time series data analysis software is used for this purpose. The study has mainly three parts: Trend analysis, correlation analysis and regression analysis.

The study was conducted with the following Objectives:

1. To study the impact of FTA on the CAB of India.

2. To study the impact of FTA on the CAB of Belize.

3. To study the impact of FTA on the CAB of Ecuador.

4. To compare the impact of FTA on the CAB of these nations.

4.2 NATURE OF DATA

We use secondary data published by the World Bank. In the study, the researcher analyses 27 years of time series data collected from the World Bank.

4.3 Summary Statistics

Summary Statistics are provided here to provide a concise and simplified representation of the dataset. This helps to analyses the main characteristics of the secondary data used.

Table 4.1

Summary Statistics of FTA and BOP

Statistics	Mean	Median	Std.	Dev.	C.V.	Skewness	IQ Range
Foreign Tourist Arrival (FTA)							
India	64.68	47.65	51.39	0.79	1.09	-0.23	68.16
Belize	8.40	9.22	4.83	0.58	-0.05	-1.00	8.88
Ecuador	17.47	8.99	40.24	2.30	4.83	21.92	9.64
Current Account Balance(CAB)							
India	-22506.00	-11199.00	28780.00	1.28	-0.68	0.02	33410.00
Belize	-113.73	-140.37	67.84	0.60	0.05	-1.07	115.66
Ecuador	157.91	-168.63	1467.00	9.29	0.53	-0.45	1974.90

Source: Gretl Output

India:

Foreign Tourist Arrival: On average, over the years, India has had about 64.68 million foreign tourist arrivals with a median value of around 47.645 million. This indicates some variability in the yearly numbers, as represented by a standard deviation of 51.392. The coefficient of variation, which measures relative variation compared to the mean, is moderate at 0.795. The data is slightly skewed to the left, with a skewness value of -0.091, suggesting that there were a few years with higher-than-average arrivals. Furthermore, the excess kurtosis value of -0.23146 indicates that the distribution of foreign tourist arrivals is slightly less peaked than a normal distribution would be. Overall, these statistics provide insights into the fluctuations and characteristics of India's foreign tourism industry over the years.

Current Account Balance: India's average current account deficit stands at 22,506 million units (currency), indicating a mean of -22506.0. The median deficit is lower than the mean, suggesting a right-skewed distribution with a median of -11199.0. The yearly current account balance in India exhibits high variability, as indicated by a standard deviation of 28780.0. The relative variability, measured by the coefficient of variation (CV), is moderate compared to the mean, with a CV of 1.3. The distribution of current account deficits in India shows a strong leftward skew of -0.7, indicating a few years with significantly lower-than-average deficits. The excess kurtosis of 0.016766 suggests that the distribution of the current account balance in India is close to a normal distribution, with no significant departure from normality in terms of the tails.

Belize:

Foreign Tourist Arrival: Belize receives an average of 8.40 million foreign tourist arrivals, with a mean of 8.397. The median value of 9.220 is higher than the mean, indicating a slightly left-skewed distribution. The yearly arrivals in Belize show relatively low variability, with a standard deviation of 4.834.T he coefficient of variation (CV) of 0.576 suggests that the relative variability is moderate compared to the mean. The skewness of -0.049 suggests a slight leftward skew, indicating a few years with higher-than-average arrivals. The excess kurtosis of -0.99506 indicates that the distribution of foreign tourist arrivals in Belize is slightly platykurtic, similar to India. It has a moderate number of extreme values compared to a normal distribution.

Current Account Balance: Belize, with a mean current account deficit of -113.7 million units, consistently experiences a deficit in its current account. The median deficit in Belize is -140.4 million units, which is lower than the mean, suggesting a right-skewed distribution where there are a few extreme values pulling the average down. The yearly current account balance in Belize shows relatively low variability, with a standard deviation of 67.8 million units. Compared to the mean, the relative variability in Belize's current account balance is low, with a coefficient of variation of 0.6. The distribution of the current account balance in Belize is symmetric, with no strong skewness indicated by a skewness value of 0.0. The current account balance in Belize follows a leptokurtic distribution, as indicated by an excess kurtosis of -1.0667. This means that there is a higher likelihood of extreme values in the distribution, with relatively heavier tails compared to a normal distribution.

Ecuador:

Foreign Tourist Arrival: The average number of foreign tourist arrivals in Ecuador is 17.47 million, which is slightly different from the mean of 17.466. The median, however, is much lower at 8.985, indicating a right-skewed distribution. The standard deviation of 40.244 shows a high variability in the annual arrivals, and the coefficient of variation (CV) of 2.304 indicates that the relative variability is very high compared to the mean. The skewness of 4.831 suggests a strong rightward skew, indicating a few years with significantly higher-than-average arrivals. The excess kurtosis of 21.923 indicates a highly leptokurtic distribution, meaning there are a significant number of extreme values. This suggests that there are years with exceptionally high foreign tourist arrivals, making the distribution heavily tailed.

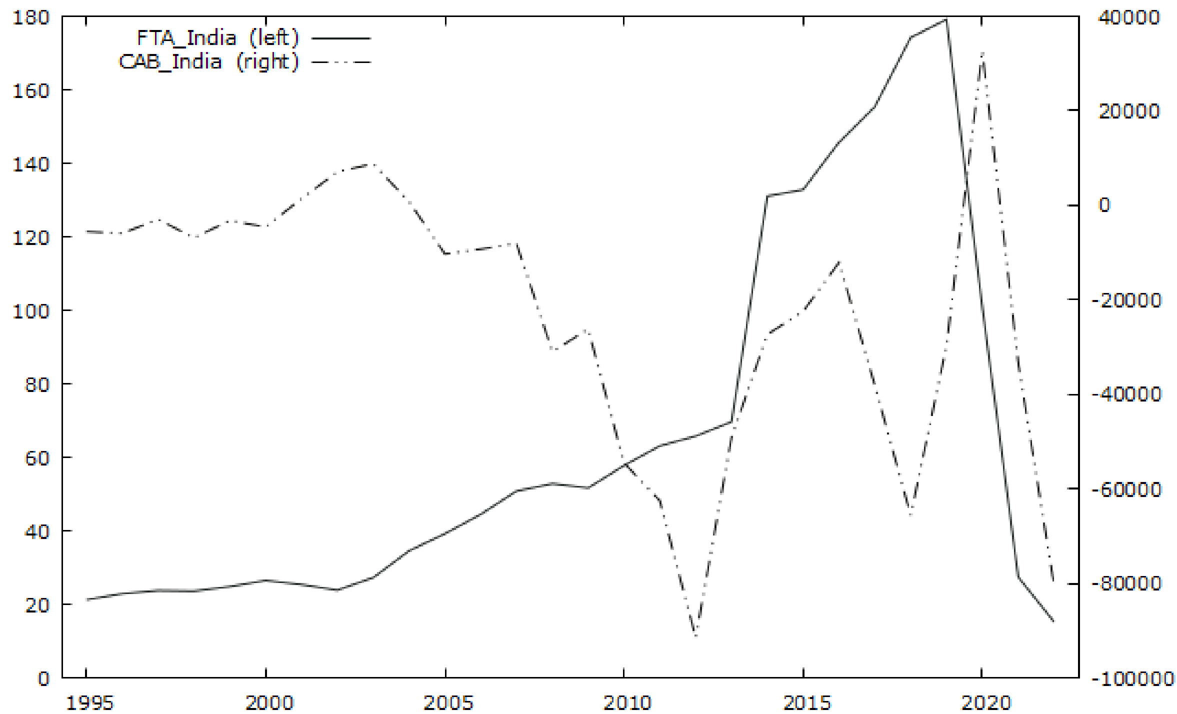
Current Account Balance: Ecuador has an average current account surplus of 157.9 million units, which is considerably higher than the median surplus of -168.6. This indicates a right-skewed distribution with a high variability in the yearly current account balance, as shown by the standard deviation of 1467.0. The relative variability, measured by the coefficient of variation of 9.3, is very high compared to the mean. The rightward skewness of 0.5 suggests that there are a few years with significantly higher-than-average current account surpluses. The distribution of the current account balance in Ecuador is slightly platykurtic, with a negative excess kurtosis of -0.44817, similar to India and Azerbaijan. Despite this, it still has a moderate number of extreme values compared to a normal distribution.

4.3 Trend Analysis

The Time series plot is a graphical representation of data points in a time oriented sequence. In the below diagram, x-axis time is the year from 1995 to 2022. The y-axis represents the values of Foreign Tourist Arrival, Current Account Balance in current US$ for the corresponding period. The figure 4.5 shows the time series plot of FTA, CAB.

Figure 4.1

FTA and CAB of India: Trend Analysis



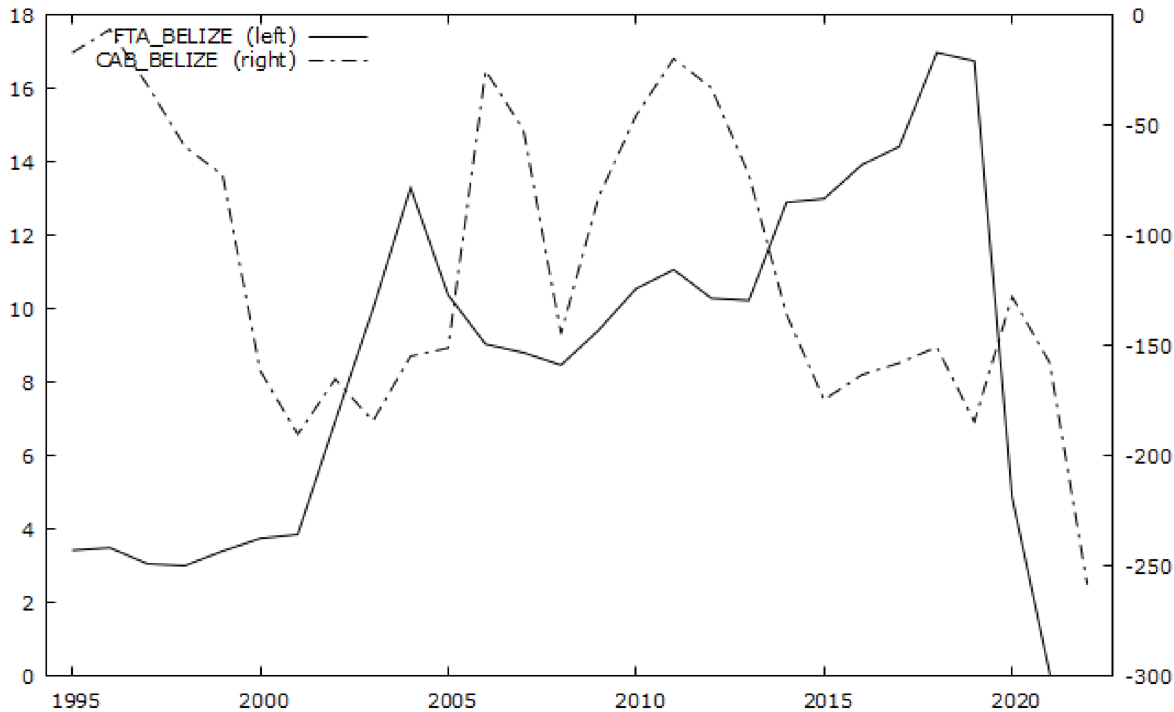
Source: Gretl Output

The Foreign Tourist Arrivals data for India shows a generally increasing trend over the years with some fluctuations. From 1995 to 2000, the FTA shows a steady increase, indicating a growing interest in India as a tourist destination. There is a slight dip in 2001 followed by a recovery in 2002, but then a significant increase in 2003. This could be due to various factors such as economic conditions, geopolitical stability, or marketing efforts. From 2004 to 2009, there is a notable and consistent increase in FTA numbers during these years, suggesting a period of strong growth in India's tourism industry. During 2010 to 2014, there is a substantial jump in FTA. This could be attributed to various factors such as improved infrastructure, marketing campaigns, or India's growing popularity as a tourist destination. From 2015 to 2019, FTA continues to increase, although at a slower pace compared to the previous years. However, there is still steady growth during this period. In 2020, there is a sharp decrease in FTA numbers, likely due to the global COVID-19 pandemic, which severely impacted international travel worldwide. During 2021 and 2022 also FTA numbers remain significantly lower compared to previous years, indicating the ongoing impact of the pandemic on international travel.

The Current Account Balance data for India shows a generally increasing trend over the years with some fluctuations. From 1995 to 2001, the CAB shows a mostly negative trend, indicating that India has a current account deficit. As it varies from year to year, the deficit stays enormous. From 2002 to 2004, India experienced a significant turnaround, starting with a surplus in its current account, which continued into 2003 but significantly decreased in 2004. India experienced large deficits from 2005-2008, particularly in 2008, due to factors like increased imports, higher oil prices, and trade dynamics changes. From 2009 to 2012, India experienced significant deficits, peaking in 2012, indicating imbalances in its current account. From 2013 to 2015, improvements were seen, but deficit remained negative. India's deficit decreased from 2016 to 2020, achieving a surplus. However, from 2021 to 2022, the current account balance deteriorated, leading to a significant deficit.

Figure 4.2

FTA and CAB of Belize: Trend Analysis



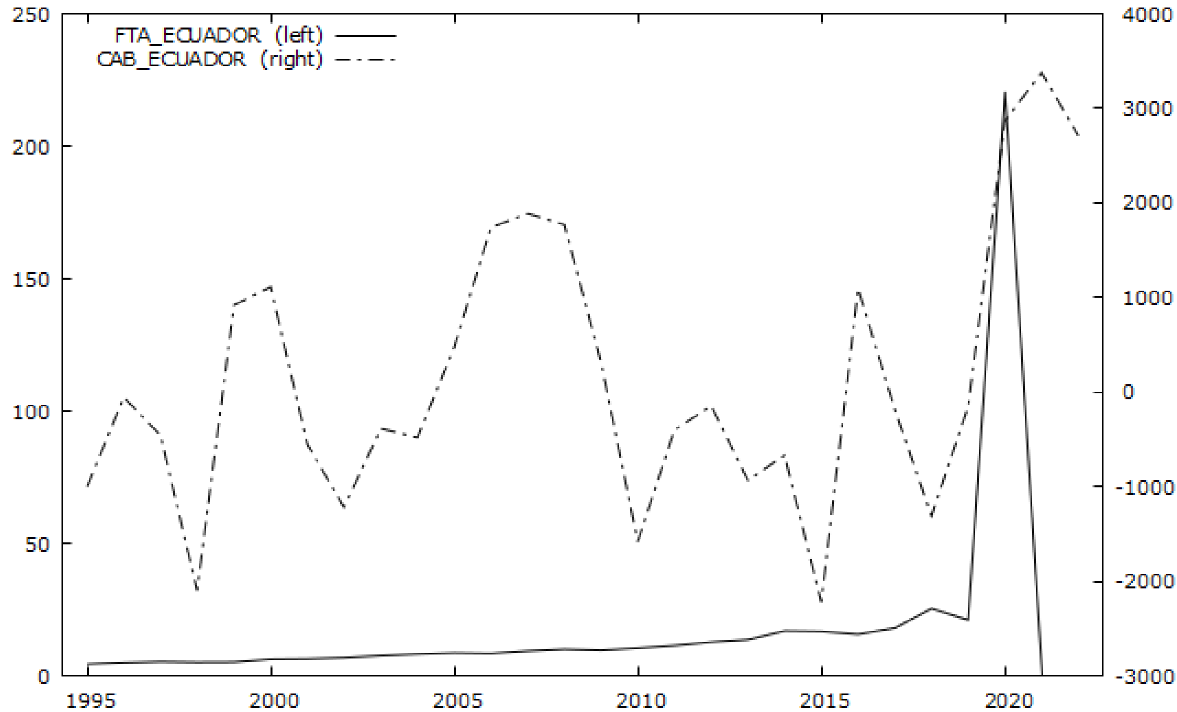
Source: Gretl output

The Foreign Tourist Arrivals data for Belize shows a reasonably steady in between 1995 to 2004, with values ranging from 3.00 to 13.29. This might point to a stretch of steady commercial activity or perhaps a slow shift in trade regulations. From 2005 to 2009, in Belize, there was a minor decline in FTA values, suggesting a possible slowdown in trade activity or modifications to trade dynamics. From 2010 to 2018 during this time, FTA values typically rise, indicating increased trade activity or perhaps the introduction of new trade agreements or regulations that benefit Belize’s commerce. From 2019 to 2020 a relatively high FTA values show that commerce is still going on. On the other hand, 2020 is a little bit lower than prior years. Where as in both years, the FTA values fall to 0.0 around 2021 to 2022.There could be a number of reasons for this. The abrupt decline can point to a possible hiccup or modification in Belize's FTA standing.

The data on Belize's Current Account Balance from 1995 to 2022, Belize consistently had negative CAB values, indicating increased foreign spending the CAB values fluctuated, with some years having more negative balances than others. From 2001 to 2008, the CAB remained negative with fluctuations, with high negative balances in 2001, 2002, and 2008. The CAB remained negative, from 2009 to 2019, with high negative balances in 2015 and 2019. From 2020 to 2022, the CAB remained negative, with a decrease in magnitude but a reversal in 2022. Belize consistently has a negative CAB, indicating increased foreign spending. Factors like trade patterns, investment flows, and external economic conditions influence these fluctuations, requiring further analysis for economic implications.

Figure 4.3

FTA and CAB of Ecuador: Trend Analysis



Source: Gretl Output

The Foreign Tourist Arrivals data for Ecuador shows a generally increasing trend over the years with some fluctuations. From 2001 to 2008, Ecuador's tourism industry experienced steady growth, with FTA numbers increasing steadily. From 2009 to 2014, FTA numbers reached new highs. Ecuador's tourist attraction has shown steady interest, with fluctuations in FTA numbers from 2015 to 2017 indicating continued interest. In 2018, FTA numbers surged due to tourist arrivals, slightly decreased in 2019, and then increased significantly from 2020 to 2022, possibly due to anomalies or significant events. The decrease in FTA numbers between 2021 and 2022 may be due to reporting issues or external factors like the COVID-19 pandemic impacting international travel. According to Ecuador's FTA data, growth has been steady over time with sporadic fluctuations. Nonetheless, a sharp rise in 2020 and a subsequent decline to zero point to data anomalies that need more research.

The Current Account Balance data for Ecuador shows a generally increasing trend over the years with some fluctuations. Ecuador experienced fluctuating current account balances from 1995 to 2000, indicating trade and economic instability due to both deficits and surpluses Ecuador experienced consistent deficits in its current account balance from 2001 to 2008, with occasional exceptions. Ecuador experienced a mix of deficits and surpluses from 2009 to 2012, indicating volatility in its current account balance due to factors like increased imports and commodity price changes. Ecuador's current account deficits from 2013 to 2019 show fluctuating size, indicating ongoing trade and economic imbalances, with occasional exceptions. Ecuador's current account balance showed a surplus in 2020-2022, possibly due to trade dynamics, commodity prices, or external shocks, and this trend continued into 2021 and 2022, indicating a positive trend. The CAB data for Ecuador reveals varying growth rates, including times of surpluses and deficits. Subsequent surpluses and a notable improvement in 2020 point to favorable trade and economic conditions.

Comparison of Trend Analysis

1. Foreign Tourist Arrivals:

- India: Over the years, there have been fluctuations but an overall increasing trend. Experienced a sharp decrease in 2020 due to the COVID-19 pandemic, with ongoing impacts in 2021 and 2022.
- Belize: Shows relatively steady FTA values from 1995 to 2004, with minor declines and increases afterward. Experienced a significant drop in FTA values around 2021 to 2022.
- Ecuador: Shows a largely rising trend with some variations. Experienced a sharp rise in FTA numbers in 2020, followed by a decline in 2021 to 2022, possibly due to data anomalies or the COVID-19 pandemic.

2. Current Account Balance:

- India: Saw some goes over the years, but overall experienced a shift from deficit to surplus, with a recognized deficit noted in 2021-2022.
- Belize: Having consistently negative CAB values, which suggested a rise in out-of-country spending. Variations occurred, with a reversal occurring in 2022.
- Ecuador: The country's current account balances have fluctuated, showing deficits from 2001 to 2019 and surpluses from 2020 to 2022, which suggests advantageous trade conditions.

Comparative Analysis:

FTA Trends: The three nations all experienced variations in their FTA figures, which were impacted by external events like the COVID-19 pandemic as well as economic and geopolitical stability.

CAB Trends: Ecuador experienced variations between deficits and surpluses, while India showed distinct patterns, with Ecuador moving from a deficit to a surplus. Belize, on the other hand, continuously had negative CAB values.

4.5 Correlation Analysis

Correlation analysis is conducted to test the correlation between CAB and FTA.

The following null hypothesis was formulated:

$H_{0\ 1}$ Foreign tourist arrivals and the current account balance in India are not significantly correlated.

$H_{0\ 2}$ Foreign tourist arrivals on the current account balance in Belize are not significantly correlated.

$H_{0\ 3}$ Foreign tourist arrivals on current account balance in Ecuador are not significantly correlated.

Kendall’s tau is used to test the hypothesis. Test results are given in Table.

Table 4.2

Test Results: Correlation Analysis

Correlation: Foreign tourist Arrival and Current Account Balance				
	Kendall's tau	Z-Score	p-value	Decision
India FTA and CAB	-0.33333333	-2.50908	0.0121	Rejected
Belize's FTA and CAB	-0.12450342	-0.948498	0.3429	Rejected
Ecuador's FTA and CAB	-0.09801333	-0.750894	0.4527	Rejected

Source: Gretl Output

Decision: The P value is less than 0.05, therefore it is concluded that the null hypothesis is rejected in India FTA and CAB. The P value is less than 0.05, therefore it is concluded that the null hypothesis is rejected in Belize's FTA and CAB. The P value is less than 0.05, therefore it is concluded that the null hypothesis is rejected in Ecuador's FTA and CAB.

4.6 Regression Analysis

Regression analysis is a powerful statistical method used to understand the relationship between one dependent variable (usually denoted as y) and one or more independent variables (usually denoted as X). OLS is a valuable tool in time series analysis, providing a systematic framework for estimating relationships from time series data. Linearity, independence of observations, homoscedasticity, normality of errors, no perfect multi-co linearity, zero conditional mean, erogeneity are the assumptions of OLS regression.

Since correlation analysis and trend analysis are satisfied for CAB and interest rate. So, we can go through the procedure of regression analysis.

The following null hypotheses are formed:

$H_{0\,4}$ There is no significant impact of foreign tourist arrivals on the current account balance of India.

$H_{0\,5}$ There is no significant impact of foreign tourist arrivals on the current account balance of Belize.

$H_{0\,6}$ There is no significant impact of foreign tourist arrivals on current account balance of Ecuador.

Ordinary Least Square regression analysis is used to test the above hypothesis. The following OLS regression model is formulated.

$Y = \beta_0 + \beta_1 X + \epsilon$

Where:

Y is the dependent variable Foreign Tourist Arrival

X is the independent variable CAB or Interest rate or Inflation rate

β_0 *is the intercept (the value of Y when X=0)*

β_1 *is the slope (the change in Y for a one-unit change in X)*

ϵ *is the error term (the difference between the observed and predicted values of Y)*

Table 4.3 shows the result of the regression analysis.

Table 4.3

Model 1. Influence of CAB on FTA in India

Number observations 1995-2022 (T = 28)

Dependent variable: FTA_India

	Coefficient	std. error	t-ratio	p-value
Const	54.5505	14.4968	3.763	0.0009 ***
CAB_India	−0.000450070	0.000398269	−1.130	0.2688

Mean dependent var	64.68000	S.D. dependent	51.39177
Sum squared resid	66779.84	S.E. of regression	50.67993
R-squared	0.063529	Adjusted R-squared	0.027510
F (1, 26)	1.277048	P-value (F)	0.268766
Log-likelihood	−148.6076	Akaike criterion	301.2152
Schwarz criterion	303.8796	Hannan-Quinn	302.0298
rho	0.863806	Durbin-Watson	0.315372

Source: Gretl Output

Therefore, only 63% of the R-squared value indicates the changes in the dependent variable are included in the regression model. Since the p value is less than 0.05, we reject the null hypothesis. Therefore, it is concluded that CAB have significant impact on FTA.

This result supports the findings. “They found out that in order to reduce the perceived negative impacts of seasonality in Indian inbound tourism and to ensure foreign tourist visits round the year, niche products best suitable for Indian climatic and socio-cultural-institutional conditions need to be introduced and promoted in a large scale both at the national and global levels. ”(P. K. Mishra, Himanshu B. Rout, 2018)

Table 4.4

Model 2. Influence of CAB on FTA in Belize

Number observations 1995-2022 (T = 28)

Dependent variable: FTA_BELIZE

	Coefficient	std. error	t-ratio	p-value
Const	7.35272	2.15035	3.419	0.0021 ***
CAB_BELIZE	−0.00918313	0.0200912	−0.4571	0.6514

Mean dependent var	8.397143	S.D. dependent var	4.834038
Sum squared resid	620.4565	S.E. of regression	4.885050
R-squared	0.016606	Adjusted R-squared	-0.021217
F (1, 26)	0.208916	P-value (F)	0.651415
Log-likelihood	−83.10579	Akaike criterion	170.2116
Schwarz criterion	172.8760	Hannan-Quinn	171.0261
rho	0.866680	Durbin-Watson	0.351483

Source: Gretl Output

Therefore, only 16% of the R-squared value indicates the changes in the dependent variable are included in the regression model. Since the p value is less than 0.05, we accept the null hypothesis. Therefore, it is concluded that CAB have no significant impact on FTA.

These results reject the findings. “Tourism not as it were including to the country’s CAB, but too creates a part of business and makes a difference seeing the citizens living mirthfully. He found out that tourism helps to developing country and tourism has both positive and negative distant coming to effect on financial, social, political and environment confront of India”. (Sarkar, 2022)

Table 4.5

Model 3. Influence of CAB on FTA in Ecuador

Number observations 1995-2022 (T = 28)

Dependent variable: FTA_ECUADOR

	Coefficient	std. error	t-ratio	p-value
Const	16.1574	5.53513	2.919	0.0072 ***
CAB_ECUADOR	0.00828459	0.00704809	1.175	0.2505

Mean dependent var	17.46564	S.D. dependent var	40.24366
Sum squared resid	39739.80	S.E. of regression	39.09544
R-squared	0.091203	Adjusted R-squared	0.056249
F (1, 26)	1.381654	P-value (F)	0.250472
Log-likelihood	− 141.3409	Akaike criterion	286.6819
Schwarz criterion	289.3463	Hannan-Quinn	287.4964
rho	− 0.084541	Durbin-Watson	2.124900

Source: Gretl Output

Therefore, only 09% of the R-squared value indicates the changes in the dependent variable are included in the regression model. Since the p value is less than 0.05, we accept the null hypothesis. Therefore, it is concluded that CAB have no significant impact on FTA.

These results reject the findings. “That gives insights to improve international tourist arrivals and tourism receipts at tourism destinations worldwide by providing a comprehensive summary of the results of various works of literature on international tourist flow to researchers, policy makers and practitioners”.(Henok, 2021)

Regression analysis is used to model the relationship between one dependent variable and one or more independent variables. It estimates the effect of the independent variables on the dependent variable. Regression provides an equation that can be used to predict the value of the dependent variable based on the values of the independent variables. Unlike correlation, regression allows for the prediction of one variable based on the values of others.

Model 1: Equation

^FTA_India = 54.6 - 0.000450*CAB_India

(14.5) (0.000398)

T = 28, R-squared = 0.064

(Standard errors in parentheses)

Model 2: Equation

^FTA_BELIZE = 7.35 - 0.00918*CAB_BELIZE

(2.15) (0.0201)

T = 28, R-squared = 0.017

(Standard errors in parentheses)

Model 3: Equation

^FTA_ECUADOR = 16.2 + 0.00828*CAB_ECUADOR

(5.54) (0.00705)

T = 28, R-squared = 0.091

(Standard errors in parentheses)

4.7 COMPARISON of NATIONS

For all the sample nations, the FTA and CAB are not significantly correlated. Regression results also prove that FTA has no significant impact on CAB for all the sample nations.

The major finding that supports these findings of Suresh Kumar D., Sharma, Rajesh, Kautish, and Pradeep (Suresh Kumar et al., 2018).

The findings contradict the findings of Sajad Ahmad Mir (Sajad Ahmad Mir, 2018), H. Rasool. S. Maqbool, M Tarique (Rasool et al., 2021), Le Thanh Tung (Tung, 2019), and Mijana Matosevic Radic (Radić, 1975).

4.8 Conclusion

The data analysis proves that there is no a significant relationship between foreign tourist arrivals on current account balance. The Foreign tourist arrivals and Current account balance are fundamental indicators reflecting the economy’s health and vitality of a country. A surge in tourist arrivals can result in a surplus in the current account balance, while a decline may lead to a deficit. In a nutshell, the data analysis underscores the importance of foreign tourist arrivals as a significant driver of economic growth and highlights the interconnectedness between tourism activity and the current account balance.

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Chapter-5

Findings, Suggestions, Conclusions

5.1 Introduction

In the realm of global economics, the influx of foreign tourists holds significant implications for a nation's current account balance, reflecting the financial transactions between residents and non-residents over a specific period. Understanding the comparative analysis of foreign tourist arrivals and their impact on the current account balance across different countries offers valuable insights into economic trends, tourism policies, and international competitiveness.

The following objectives are;

1. To study the impact of FTA on the CAB of India.

2. To study the impact of FTA on the CAB of Belize.

3. To study the impact of FTA on the CAB of Ecuador.

4. To compare the impact of FTA on the CAB of these nations.

5.2 Findings

This India's CAB is greatly influenced by changes in FTA. There is a strong correlation between FTA and CAB. Changes in FTA impact the tourism sector, particularly during COVID-19, affecting foreign exchange earnings and where as in normal circumstances, increasing trends in foreign tourist arrivals point to a positive impact. The study examines the impact of FTA on Belize's CAB, revealing a stable tourism sector but a persistent deficit on regarding this the impact of CAB on FTA under certain conditions. The study examines the impact of FTA on Ecuador's CAB, revealing a complex relationship between these variables. The findings can help policymakers make informed decisions about tourism development and trade policies. All the sample nations, the FTA and CAB are not significantly correlated. Regression results also prove that FTA has no significant impact on CAB for all the sample nations.

5.2.1 Summary Statistics

The findings on the summary statistics of the data are the following:

India

1. Over the past 27 years, India's foreign tourism industry has experienced moderate variation around 47.645 million arrival with an average of 64.68 million arrivals.

2. The yearly numbers show some variability, with a standard deviation of 51.392

3. Skewed data to the left, indicating higher-than-average arrivals.

4. The excess kurtosis value of -0.23146 suggests a slightly less peak distribution of foreign tourist arrivals

5. The R-squared value indicates only 63% of the changes in the dependent variable.

Belize

6. Belize receives an average of 8.40 million foreign tourist arrivals, which shows a reasonably steady in between 1995 to 2004.

7. The median value of 9.220 is higher than the mean, indicating a slightly left-skewed distribution.

8. The yearly arrivals in Belize show relatively low variability, with a standard deviation of 4.834.

9. The coefficient of variation (CV) of 0.576 suggests that the relative variability is moderate compared to the mean.

10. The skewness of -0.049 suggests a slight leftward skew, indicating a few years with higher-than-average arrivals.

11. The excess kurtosis of -0.99506 indicates that the distribution of foreign tourist arrivals in Belize is slightly platykurtic.

Ecuador

12. The average foreign tourist arrivals in Ecuador are 17.47 million, slightly lower than the mean of 17.466**.**

13**.** The coefficient of variation (CV) of 2.304 indicates that the relative variability is very high compared to the mean.

14. The median is 8.985, indicating a right-skewed distribution

15. The standard deviation of 40.244 shows a high variability in the annual arrivals

16. The skewness of 4.831 suggests a strong rightward skew, indicating a few years with significantly higher-than-average arrivals.

17. The excess kurtosis of 21.923 indicates a highly leptokurtic distribution, with extreme values indicating exceptionally high foreign tourist arrivals.

5.2.2 Impact of FTA on the CAB of India.

18. Over the past 27 years, India's foreign tourism industry has experienced moderate variation around 47.645 million arrival with an average of 64.68 million arrivals.

19. Dip in 2001, recovery in 2002, and significant increase in 2003 due to economic conditions, geopolitical stability, and marketing efforts.

20. Significant increase in FTA from 2004 to 2009, indicating strong growth in India's tourism industry.

21. From 2010 to 2014, there was a substantial jump in FTA, possibly due to improved infrastructure, marketing campaigns, or India's growing popularity as a tourist destination.

22. In 2020, there is a sharp decrease in FTA numbers, likely due to the global COVID-19 pandemic, which severely impacted international travel worldwide.

23. Substantially lower FTA projections for 2021 and 2022, indicating ongoing impact of the pandemic.

5.2.3 Impact of FTA on the CAB of Belize

24. Belize receives an average of 8.40 million foreign tourist arrivals, which shows a reasonably steady in between 1995 to 2004.

25. FTA data showed steady growth from 1995 to 2004, indicating steady commercial activity or slow trade regulations.

26. From 2010 to 2018, FTA values typically rose, indicating increased trade activity or new trade agreements benefiting Belize's commerce.

27. High FTA levels from 2019 to 2020 suggested continued commerce.

28. Belize's FTA values show steady commercial activity, with a slight decline in 2020 and a possible hiccup in 2021-2022, potentially due to new trade agreements or regulations.

29. FTA and BOP data in Belize show fluctuating trends, with FTA values increasing over time and BOP values fluctuating. Further analysis is needed to understand trade agreements and current account balances.

5.2.4 Impact of FTA on the CAB of these nations.

30. The average foreign tourist arrivals in Ecuador are 17.47 million, slightly lower than the mean of 17.466**.**

31. The excess kurtosis of 21.923 indicates a highly leptokurtic distribution, with extreme values indicating exceptionally high foreign tourist arrivals.

32. Ecuador's tourism industry and FTA numbers has experienced steady growth from 2001 to 2008, reaching new highs from 2009 to 2014.

33. Decline in FTA numbers between 2021 and 2022 due to reporting issues or COVID-19 impact that affects international travel.

34. Ecuador's FTA data shows steady growth with occasional fluctuations, but a sharp increase in 2020 and subsequent decline to zero suggest data anomalies requiring further research.

5.2.5 Compare the impact of FTA on the CAB of these nations.

35. There is no correlation between India’s FTA and CAB.

40. There is no correlation between Belize’s FTA and CAB.

41. There is no correlation between Ecuador’s FTA and CAB.

42. There is no impact while comparing FTA on CAB of these three nations.

5.3 Discussion and Suggestions

The findings show a strong correlation and impact between foreign tourist arrivals (FTA) and BOP. This association implies that India's economic growth and prosperity were significantly supported by the tourism industry. However, the tourism sector had severe disruptions with the start of the COVID-19 epidemic, which resulted in a sharp decrease in FTA in 2020. This drop had a negative impact on both FTA and CAB, demonstrating how vulnerable the economy is to outside shocks like worldwide pandemics. With CAB approaching pre-pandemic levels, the FTA and CAB comeback seen in 2021–2022 implies some recovery from the pandemic's initial effects. This recovery highlights the tourism industry's durability and its significance in bringing the economy back to development.

Suggestions:

1. The immigration from outside the nation contributes to the expansion of the national economy. Consequently, boosting tourism investment will have a positive impact on the nation's overall economy and enable it to reap greater rewards.

2. More investigation is recommended to compare tourism to other economic indicators.

3. Tourism development can be approached systemically when government agencies, private enterprises, non-governmental organizations, and local communities work together. Stakeholders can carry out initiatives more successfully and work together to solve common challenges by coordinating their interests and collecting resources.

5.4 Conclusion

Foreign tourist arrivals play a pivotal role in shaping the economic, social, and cultural dynamics of a destination. FTA can create income from accommodation, food, travel, and attractions, which will significantly boost local economies. Both directly and indirectly, it generates employment in the travel and tourism sector. Tourism-related taxes can be added to government budgets, allowing for expenditures on infrastructure, community development, and public services.

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APPENDIX 1

Foreign Tourist Arrivals

Year	FTA_INDIA	FTA_AZERBAIJAN	FTA_BELIZE	FTA_ECUADOR
1995	2124000	93000	342000	440000
1996	2288000	210000	349000	494000
1997	2374000	306000	305000	529000
1998	2359000	483000	300000	511000
1999	2482000	602000	340000	518000
2000	2649000	681000	374000	627000
2001	2537000	767000	385000	641000
2002	2384000	834000	694000	683000
2003	2726000	1038000	999000	761000
2004	3457000	1279000	1329000	819000
2005	3919000	1177000	1037000	860000
2006	4447000	1194000	903000	841000
2007	5082000	1333000	880000	937000
2008	5283000	1899000	846000	1005000
2009	5168000	1830000	941000	968000
2010	5776000	1963000	1054000	1047000
2011	6309000	2239000	1106000	1141000
2012	6578000	2484000	1028000	1272000
2013	6968000	2509000	1022000	1364000
2014	13107000	2298000	1289000	1695000
2015	13284000	2006000	1299000	1676000
2016	14570000	2249000	1391000	1569000
2017	15543000	2697000	1441000	1806000
2018	17423000	2850000	1697000	2535000
2019	17914000	3170000	1674000	2108000
2020	10093000	796000	487000	22056780
2021	2740000			
2022	1520000			

Source of Data:

https://data.worldbank.org/indicator/ST.INT.ARVL

APPENDIX 2

Current Account Balances

Year	INDIA	AZERBIJAN	BELIZE	ECUDATOR
1995	-5563227578.46	-400650000.00	-17246500.00	-1000010000.00
1996	-5956139581.81	-931182000.00	-6645000.00	-54840000.00
1997	-2965195307.24	-915755000.00	-31930000.00	-456780000.00
1998	-6903105373.50	-1364521000.00	-59847500.00	-2098500000.00
1999	-3228022816.40	-599703000.00	-72792094.89	918120000.00
2000	-4601248652.11	-167773000.00	-161571589.09	1112624807.90
2001	1410181566.43	-51755000.00	-190365259.76	-551175742.40
2002	7059496037.43	-768373000.00	-165323926.72	-1219024875.34
2003	8772510263.58	-2020854000.00	-184286483.06	-386818498.30
2004	780195721.52	-2589213000.00	-154923750.99	-479422715.70
2005	-10283543307.98	167315000.00	-151221160.55	473925450.45
2006	-9299060317.46	3707605000.00	-25383981.60	1739926904.30
2007	-8075694483.59	9018885000.00	-52089996.96	1886488798.72
2008	-30971987180.93	16452805000.00	-144877244.41	1769407670.27
2009	-26186435956.91	10174876000.00	-82838728.49	313049365.57
2010	-54515877624.37	15040436000.00	-45736663.04	-1582287237.90
2011	-62517637221.52	17144935000.00	-19948868.14	-400136159.76
2012	-91471245845.72	14975987000.00	-33113119.85	-146438179.51
2013	-49122670387.70	12231737000.00	-72586237.49	-932905961.33
2014	-27314281992.59	10208803000.00	-135861423.20	-668742113.60
2015	-22456838009.62	-222495000.00	-174735548.35	-2221086836.90
2016	-12113787707.37	-1363404000.00	-163456303.43	1094265875.11

2017	-38167659223.51	1684559000.00	-158035030.34	-183815148.04
2018	-65599439052.67	6051077000.00	-150794400.02	-1309522267.15
2019	-29762864650.33	4364886019.23	-184645704.68	-153453842.54
2020	32730048588.21	-227568000.00	-127919787.24	2870248837.03
2021	-33422359357.94	8291580000.00	-157868365.16	3376976094.91
2022	-80433190824.33	23478081000.00	-258486976.61	2711400602.44

Source of Data:

https://data.worldbank.org/indicator/BN.CAB.XOKA.CD

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