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The Contribution of the Number of Tourists to the Economic Growth of Egypt: An Econometric Analysis

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Abstract

In this study, a model was made that shows how the number of tourists, the money they bring in, and the growth of the economy are all related. This model has been tested in Egypt, an African country. From this point of view, the aim of this study is to determine whether there is a relationship between the number of tourists coming to Egypt between 2005 and 2020, the amount of money earned from these tourists, and the economic growth of Egypt. The relationship between the variables was measured by establishing a multiple regression model. As a result of the multiple analysis, a meaningful result was obtained for Egypt. In other words, the high number of tourists coming to this country naturally causes the country to earn more. For this reason, the tourist flow to Egypt both increases the inflow of foreign currency and supports the economic growth of the country as it will affect the production in the country.

Keywords: Tourist numbers; tourism sector; economic growth; GDP; Egypt

Introduction

The sector of tourism serves as a catalyst for the growth of other industries. It is a crucial industry that boosts the nation's foreign exchange reserves, lowers unemployment rates, compensates for infrastructure and superstructure shortages, and corrects other flaws (Tutar et al., 2013). The growth produced by a growing tourist industry is comparable to that produced by the export of natural resources. The tourist industry has the potential to turn green, in contrast to the oil, gas, and mining sectors, which contribute to the depletion of natural resources (Tuncay & Özcan, 2020). Countries try to enhance their income by offering services that are competitive in the tourism sector, but because the demand for tourism is flexible and tends to fluctuate, it is challenging to forecast visitor arrivals (Kaymaz, 2022). The tourism-led growth theory has a strong foundation (Mazzola et al. 2019). It has also been demonstrated that exports and tourism continue to drive growth (Hsu et al. 2017). The study finds that the growth rate of tourist revenue is more indicative of GDP growth than export revenue growth. Target governments and industry practitioners have acknowledged that tourism-led economic growth is a crucial macroeconomic issue when making policy and investment decisions (Song & Wu, 2022).

In Mediterranean countries, tourism is a significant contributor to the economy (Malec & Abrham, 2016; Ribaudo et al., 2020). A nation's tourism industry is crucially vital because the country receives more foreign revenue because of inbound tourists. Most foreign cash used in the tourism industry comes from overseas visitors. Because it may be used for a few purposes, including paying for imports, paying interest and payments on foreign debt, manipulating the market to maintain exchange rates, and other applications, foreign exchange is immensely helpful for an economy (Purwanto et al., 2022).

The major pillars of the Egyptian economy are agriculture, animal husbandry, and tourism. About half of the GDP in the economy is made up of public administration, tourism, and the Suez Canal. The sector that generates the greatest amount of foreign currency for Egypt is tourism. However, the industry is highly susceptible to jarring ups and downs, as well as to being impacted by security worries brought on by both domestic and international events (Kaymakçı, 2012). The Egyptian economy greatly depends on the tourist industry. Even though one in seven Egyptians depends on this industry for their livelihood, when the unrest first started, tourism revenues fell by 80% (Göçer & Çinar, 2015).

Bilen et al. (2017) examined the mutual impact of economic and tourism growth on each other for 12 Mediterranean countries between 1995 and 2012. Tang and Ozturk (2017) analysed the role of tourism in economic growth in Egypt during the period 1982–2011. A study by Sghaier et al. (2019) examined the impact of tourism development on economic growth, CO2 emissions, and environmental quality in Tunisia, Egypt, and Morocco from 1980–2014 period. In a study by Haiying (2020), he examined the direct and indirect contributions of tourism in Egypt. In their study, Gohar and Kondolf (2020) presented a systematic comparison of eco-tourism and traditional (or mass) tourism on the southern Red Sea coast of Egypt. A study by Khalifa (2020) provides outstanding empirical evidence for the inclusion of the tourism industry in competitiveness studies in both businesses and destinations in Egypt.

Every tourist will spend money on the places they visit, so the income of the places they visit increases, which in turn affects the economy. The main purpose of this study is that the number of tourists is high and that this number affects economic growth. When we look at the world in general, it can be predicted that the tourism sector will develop in the coming years. Although Chou (2013) predicts in his study that the tourism industry will generate 328 million jobs by 2022 or contribute to one of the ten job opportunities in the world, one of which is sports in the wild, the COVID-19 pandemic, which started in late 2020 and negatively affected the tourism industry all over the world, has not affected the tourism industry. This tourism has affected the number of tourists in Egypt as well as in other countries.

Along with tourist numbers, there are many studies in the literature that have found a long-term positive relationship between tourism development and economic growth. These studies are in Mauritius (Ramesh, 2002), Spain (Balaguer & Cantavella-Jorda, 2002), Greece (Dritsakis, 2004b), Germany (Dritsakis, 2004a), Turkey (Gunduz & Hatemi-J, 2005; Gürkan, 1996; Ongan & Demiroz, 2005), Taiwan (Kim & Chen, 2006), Pacific Island countries (Narayan et al., 2010), Mediterranean countries (Dritsakis, 2012), Italy (Massidda & Mattana, 2013), OECD and non-OECD countries (Cárdenas-García et al., 2013; Lee & Chang, 2008) were carried out. Considering all this, the aim of this study is to measure whether there is a relationship between the number of tourists coming to Egypt between 2005 and 2020, the money they earn from these tourists, and the economic growth of the country.

Literature review

Economic growth and tourism sector

The issue of tourism-based growth has been studied by many researchers because the tourism sector can contribute to economic growth both directly and indirectly. Economic growth is an important factor in the stability of macroeconomic factors such as increasing the level of output in terms of the country it represents, tourism income, controlling the unemployment level, or increasing the welfare of the country (Huseynli, N., 2022a). The realization of economic growth is among the main goals that almost every country wants to achieve. For this reason, economic growth is affected by many positive or negative factors (Huseynli, B., 2022). Tourism is always associated with intercultural relations and society. A few underdeveloped countries have made cultural heritage tourism. Western nations see domestic society as the prototype of human primitive life (Hitchcock, 1999). Tourism itself is an economic activity included in the service group. Tourism, which includes foreign markets, is included in the category of exported goods. Exports are one of the main components of Gross Domestic Product (GDP). There are two ways to look at GDP in this way: total income, which includes everyone in the economy, and expenditure on goods and services produced (Mankiw, 2003).

But tourism plays a variety of roles in an economy. First, the Gross Domestic Product includes tourism as one of its components (GDP). The second factor is a producer or a contributor to the nation's currency. Third, it belongs to the industries that create jobs. Fourth, a resource-poor nation or area might use tourism to develop (Purwanto et al., 2022). By enhancing capital goods imports, Nowak et al. (2007) discovered that tourism exports in Spain contribute to economic expansion. Faber and Gaubert (2019) discovered that tourism might improve local economic gains through considerable positive spillover effects on production, particularly in less touristy places, by considering Mexico's micro-level statistics using a spatial equilibrium model.

As a result of a study including India, China, Pakistan, and Russia, it was found that the income obtained from the tourism sector has a positive effect on economic growth (Tiwari, 2011). The long-term association between tourism income and economic growth was reaffirmed in a study conducted in Pakistan by Adnan Hye and Khan (2013), and it was also discovered that, except for 2006–2008, tourism income increased economic growth. Chou (2013) found that in Bulgaria, Romania, and Slovenia, the tourism sector had no effect on economic growth, while in Cyprus, Latvia, and Slovakia there was a positive effect. A study by Kreishan (2014) revealed that the tourism sector in Jordan can significantly stimulate economic growth.

The effect of tourism expansion on economic growth has been the subject of numerous earlier studies. For instance, it was discovered in a study by Du et al. (2016) that there is a positive relationship between tourism and growth when the determinants of income (such as capital accumulation) are not considered in the growth model. The study used a cross-sectional data set covering 109 countries. Liu and Wu (2019) observed spillover effects between tourism and other economic sectors brought on by externalities of physical and human capital investments using the Bayesian dynamic stochastic general equilibrium model to investigate how boosting tourist productivity might spur economic growth.

Tourism also has the potential to contribute to development in rural, environmentally sensitive, or less developed areas. Indeed, infrastructures created for tourism purposes can contribute to local development, while jobs created or maintained can help prevent industrial or rural decline (Rodríguez et al. 2020). A study by Gao et al. (2021) examined the relationship between CO_2 emissions, energy consumption, economic growth, and tourism development using data from 18 Mediterranean countries between 1995 and 2010. A study by Huseynli (N., 2022b) examined the link between Kazakhstan and Kyrgyzstan's international tourist income and their economic development in the 1998–2019 period.

The primary impacts of tourism on the economy of a country include the balance of payments, increased exports, domestic pricing, state revenues and expenditures, exchange rate, balanced regional growth, unfair income distribution, and lastly, employment. In this light, as tourism is a human-oriented and interconnected sector of the services industry, it has been seen as a solution to the unemployment issue in all countries (Tutar et al. 2013).

Tourism sector

Tourism is seen as an important source of foreign exchange earnings, employment of local labour, and an important source that contributes to economic growth and is considered a sector with strong growth potential (Schubert & Brida, 2008). The tourism sector is one of the largest and fastest-growing sectors in the world (Akbulayev et al. 2020).

Tourism is initially defined as a phenomenon arising from traveling and staying for a while, unrelated to the interest of earning a permanent or temporary income (Vanhove, 2017). Tourism is defined as a social, cultural, and economic phenomenon that requires people to move to countries or places outside their usual environment for personal or commercial/professional purposes (Huseynli, N., 2022a). The "tourist" label, on the other hand, can be attributed to visitors or individuals traveling anywhere for various purposes, including working or visiting another person (Bram, 1995).

Tourism is a possible social, political, economic, etc. that can be experienced on a global scale. It is one of the sectors that are affected rapidly and intensely by the developments (Küçükkambak & Armağan, 2022). According to Gürkan (1996), tourism refers to the activities involved in addressing the requirements of individuals as they relate to their journeys away from their primary residences and their temporary lodging at the locations they visit. With its significant economic influence, tourism is one of the most vibrant and significant global businesses. The importance given to this business is increased by the economic, cultural, social, and political implications of tourism. In particular, the economic advantages of tourism spur national initiatives to enhance tourism (Kocalar, 2016).

Liu and Wu (2019) examined how economic growth is accomplished from a positive economic viewpoint by concentrating on increasing tourism efficiency rather than on tourist arrivals or tourism earnings. In research done in Korea between January 2001 and December 2018, Jeon (2020) examined the impact of macro and non-macro factors on the stock performance of tourist enterprises. The study's findings show that while consumer price index and tourist expenditures have an impact on the stock prices of tourism firms, factors including oil prices, currency rates, and industrial production have a negative impact.

Tourist arrivals and number of tourists

To draw travellers from all around the globe, developing nations must create and maintain a positive tourist environment (Tiwari et al., 2019). The consumption of goods and services by tourists, taxes paid by the tourism industry, and job possibilities in the public and private service sectors all contribute to the economic benefits of tourism (Gricar et al., 2021). Economic development is significantly influenced by the revenue stream from tourism-related activities, particularly in emerging nations. Travelers who visit the host nation help the economy grow in several ways, including by luring in foreign capital, generating money from foreign currency, producing other tax-related income, and providing job possibilities (Polat et al. 2021).

Egypt is one of the largest tourist destinations in the world and it has great potential in the tourism sector. Tourism is one of the four pillar industries in Egypt, having a huge impact on Egypt's economic and social spheres. The number of tourists coming to Egypt between 2005 and 2019 is shown in Figure 1. Numerous studies examining various aspects of tourism have been carried out. Katircioglu (2014) demonstrated that rather than being a tourist destination, Turkey receives 30 million tourists each year. Solarin (2014) covered the long-term association between CO2 pollution and tourist arrivals in Malaysia, as well as several supplementary macroeconomic factors. Using data from the years 1990 to 2018, Demir et al. (2020) claimed to have looked at how geopolitical risk affected visitor arrivals. Lee et al. (2020) examined how geopolitical concerns impact the demand for international travel with data from 16 countries between 2005 and 2017. Like other commercial items, the features of the services provided in the tourist industry vary. Tourists consider a variety of factors when they want services and experiences, just as a variety of factors influence people's demand for luxuries or everyday items. The choices of travellers are influenced by several things (Kaymaz, 2022).

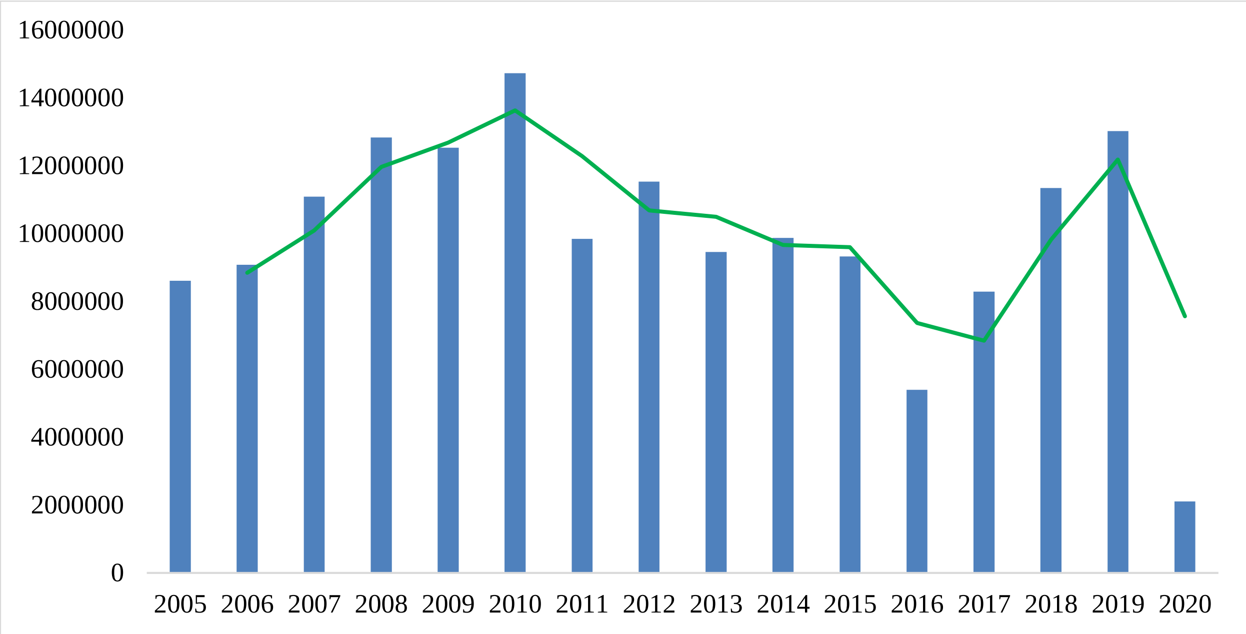

Figure 1. International tourist arrival numbers from 2005 to 2019 in Egypt
Source: World Tourism Organization (2021)

Bram (1995) found in his research that foreign tourist visits can boost the economy of New York City. Dritsakis (2004a) utilized cointegration analysis to explain German and British travel demand for Greece, utilizing travel demand as the dependent variable and real GDP per capita, travel costs, and exchange rates as the independent variables. Mazumder et al. (2009) discusses the largest contributor to a number of outcomes in Malaysia (Mazumder et al., 2009). In a study conducted by Capo and Valle (2008) in Spain, it was revealed that tourist spending affects both the increase in output in the local economy and the increase in the number of jobs. Algieri and Aquino (2008) show that Italy made historical artifacts as a source of tourism sales value until the time they did their research. Many historical sites in the ancient ruins of Roman imperial ruins remain main tourist attractions. The empirical literature on tourist demand analysis is essentially split into two groups on which variable to use as an indicator of international tourism. International tourism receipts were employed in the research in the first group, whereas international visitor arrivals were used in the studies in the second category (Aslanoglu et al., 2021).

Research methodology

In this study, a model was designed that empirically reveals the relationship between the number of tourists coming to the country, the money they earn from the arrival of tourists, and the economic growth of this country. This model has been tested on Egypt, an African country. From this point of view, the aim of this study is to determine whether there is a relationship between the number of tourists coming to Egypt between 2005 and 2020, the money they earn from these tourists, and the economic growth of the country.

The World Bank, which is one of the important institutions in the comparison of macroeconomic indicators, constituted the source part in drawing the necessary data for analysis. In this study, which is based on a 16-year period, economic growth is dependent, while the number of tourists coming to the country and the income obtained from the tourism sector are the independent variables. The most important purpose of measuring the relationship between the variables is to reveal the relationship between the economic magic of this country and the tourism sector. It should be noted that different factors are used in the literature to measure tourism development. One of them is the number of tourist arrivals. In the literature, there are studies examining the relationship between the number of tourist arrivals and economic growth (Gunduz & Hatemi-J, 2005; Du et al., 2016; Tang & Abosedra, 2016; Suresh & Tiwari, 2018; Aliyev & Ahmadova, 2020).

This study, covering the years 2005–2020, was analysed by establishing a multiple regression model. Logarithmic values of all variables used in the analysis were used. In the study, the economy is growth-dependent, the number of tourists coming to the country and the earnings of this country from the tourism sector are considered as independent variables. In this study, in which a multiple regression model was applied, if the number of variables were set to be two, the simple regression model would have been applied. Regardless of whether a simple or multiple regression model is established, the independent variables must have the power to fall in love with the dependent variables. If the simple regression model is set up in this context, the equation is:

$$Y=\beta_0+\beta_1 X+\varepsilon \qquad (1)$$

Here, Y denotes the dependent variable and X denotes the independent variable.

β_0 and β_1 are the parameters of this model. ε error term, Y as a dependent, X as an independent variable. The error term is defined as $\varepsilon_i = Y_i - E(Y_i)$ or $\varepsilon_i = Y_i - \mu_i$, where the dependent variable for the unit is the measured value Y_i and the unknown true value Y_i.

If we increase the number of variables in the model and assume there are n independent variables, the multiple linear regression model takes the following form:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \ldots\ldots + \beta_n X_n + \varepsilon \qquad (2)$$

In this equation, Y represents dependent, $X_1, \ldots\ldots, X_n$ independent variables, $\beta_0, \beta_1, \ldots.., \beta_n$ represent unknown parameters. ε indicates the error term present in the model.

Analyses and results

In the analysis part of this study applied to Egypt, the income obtained from the tourism sector of this country, which is dependent on economic growth, and the number of tourists coming to the country are used as independent variables. In this study, in which a multiple regression model was established, the statement:

$$\text{Growth (y)} = \beta_0 + \beta_1 \text{ tourism revenues} + \beta_2 \text{ arrival tourist} + \varepsilon \qquad (3)$$

If the new model is established by taking logarithmic values, we get the equation:

$$\text{Loggrowth (y)} = \beta_0 + \beta_1 \text{ logtourism revenues} + \beta_2 \text{ logarrival tourist} + \varepsilon \qquad (4)$$

Default hypotheses for analysis:

- H_0: There is no relationship between the economic growth for Egypt and the number of tourists coming to this country and this country's income from the tourism sector.
- H_1: There is a relationship between economic growth for Egypt and the number of tourists coming to this country and this country's income from the tourism sector.

Whether a simple or multiple regression model is established, a series of assumption tests are applied for a meaningful result. For this reason, a series of hypothesis tests were applied in this study. One of these tests is the VIF test, and the VIF test results are also included in Table 1. The connection problem is not found as understood in the VIF results and the next stage is passed.

Table 1. VIF Test Results

Variable	VIF	1/VIF
Revenues	1,22	0,816861
Arrivals tourist	1,22	0,816861
Mean VIF	1,22	

The Breusch-Pagan/Cook Weisberg test was used to test the homoscedasticity hypothesis and the results of this test are also given in Table 2. As can be understood from the results, there is no homoscedasticity problem in the study.

Table 2. Breusch-Pagan / Cook-Weisberg Test Results

H_0: Constant Variance Variables: Fitted Values of LogGDP
Chi 2 (1) =7,36
Prob > chi2 = 0,0567

Another test was done to confirm whether there was an autocorrelation problem in the study. The results of the Breusch-Godfrey Serial Correlation LM test are given in Table 3, and it is seen that there is no autocorrelation problem in the study.

Table 3. Breusch-Godfrey LM Test Results

Lags(p)	Chi 2	df	Prob > Chi2
1	3,747	1	0,0529

The final test, the White Test, was used to determine the state of covariance. The White Test results in Table 4 show that there is no problem of covariance in this analysis.

Table 4. Shapiro-Wilk W Test Results

Variable	Obs	W	V	z	Prob > z
Error Term	16	0,91018	1,820	1,189	0,11716

A series of assumption tests show that there is no problem in the transition to the multiple regression model. The results of the scaled multiple regression model show that the probability value is less than 0,05. This means that the structured analysis gives a meaningful result. In this study, it is seen that the values included as independent variables have the capacity to fall in love with the dependent variable. The r-chi-square and corrected chi-square values of the study also indicate that the analysis expressed significance. In other words, there is a significant relationship between the economic growth of the country and the tourism sector in Egypt. As the tourist attraction potential of this country increases and the number of tourists coming to the country increases, the country gains more income, and this supports its economic growth. At the same time, since the tourists coming to the country will increase the domestic consumption, the production amounts in the country increase indirectly, which means that the country is developing economically, or the amount of output is increasing.

Table 5. Multiple Regression Analysis Result

R Squared	**Adjusted R Squared**	**Prob>F**
0,4799	0,3999	0,0143
GDP	**Standard Error**	**Coeff.**
Revenues	0,2376715	-0,6044263
Arrivals tourist	0,2919509	0,9380577

Discussion and conclusion

Studies on tourism, economic growth, and the number of tourists undertaken in various nations have produced varying findings. In other words, Bayramoglu and Ari (2015) established a 1% significance level significant unidirectional correlation between the spending of international visitors visiting Greece and the country's economic development. In the same time frame, according to Wang and Ma's (2015) study, China's GDP and tourism revenue showed a substantial and positive association. According to Tang and Tan (2015), both the long-term and short-term economic growth of Malaysia are significantly influenced by the tourist industry.

Among the world's tourism countries, Egypt, which is located on the African continent and has very important features with its historical structure, has a special place. Whether a country's investments in international tourism can be used as an engine for economic growth is an important question for policy and decision makers (Du et al., 2016). Due to its important natural and cultural attractions, tourism is an important economic resource for Egypt. This study, which constitutes the main purpose of the study and measures whether there is a relationship between the number of tourists coming to Egypt, the money these tourists earn from coming to Egypt and the economic growth of this country, covers a period of 16 years. The relationship between the variables was measured by taking the logarithmic values of the variables and establishing a multiple regression model. Before proceeding to the multiple regression analysis, a series of assumption tests such as VIF, Breusch-Godfrey Serial Correlation LM were applied. The information that is important for the analysis came from the World Bank, one of the most important data disclosure institutions. As a result of the multiple regression analysis, a meaningful result was obtained for Egypt. This result is consistent with previous studies in the literature. Tang and Ozturk (2017) conducted a study in Egypt and found that the tourism-led growth hypothesis is valid, and that tourism expansion will effectively promote long-term economic growth in Egypt. By claiming that there is a significant causal relationship between variables like economic growth, the number of tourists, international tourism income, and international tourism expenditures, Khan (2020) attempted to investigate the function of tourism in boosting the country's economic growth. The study's findings showed that there is a bidirectional causal relationship between economic growth and both tourism growth and visitor arrivals. For Germany and Great Britain, real GDP per capita and tourism demand were determined to be inversely connected by Dritsakis (2004a).

In other words, the high number of tourists coming to this country naturally affects the country's ability to earn more. Because more tourists mean more consumption within the country, the amount of goods and services produced will rise as well. For this reason, the tourist flow to the country both increases the inflow of foreign currency and supports the economic growth of the country as it will affect the production in the country. Although the governments of developed and developing countries have different expectations about the tourism sector, it is possible to say that there is a need for huge infrastructure and marketing efforts to increase the revenues from the tourism sector. From this point of view, it is recommended to conduct studies that reveal the relationship between this subject and the country's brand image and marketing activities in the tourism sector.

In future studies, Egypt`s tourism-oriented brand equity, brand image and general marketing activities and the development of tourism can be studied. As in almost every other field, marketing managers in tourist destinations with a lot of competition try to bring in more visitors and keep them coming back year after year (Küçükkambak & Armağan, 2022). Since tourism is about attracting new tourists and marketing products and services for these tourists, it may be useful to analyse the relationships between the number of tourists coming to the country and marketing strategies.

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