

The Economic Contribution of Travel and Tourism in Pakistan

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ABSTRACT

Tourism industry is perhaps the main wellsprings of income and employment. It likewise assists with improving "business openings and income, which can be of major financial importance to the neighborhood population. As far as work, the neighborhood local area could grow their income and financial condition, which could prompt an improved way of life. The current investigation focused on the assessment of the economic role of movement (travel) and the tourism industry and to investigate the effect of yearly travel and the tourism industry on GDP and employment rate. For this reason, the study variables were measured through standards that were taken from the previous literature. The current study used the annual GDP and employment rate in Pakistan to measure these variables. The information was gathered from various sources like diaries, and yearly reports. The data was collected from the year 1995 to 2019 because these years were attractive for tourism. The data was measured through different statistical analysis tools and techniques i.e., correlation and regression. The outcome of the study explores that annual "tourism" and travel have a "positive" relationship with the GDP and employment as the value of the coefficient of the correlation is depicting a positive significant value for the variable. The study recommends that the public authority ought to set out work (employment) open doors, pay sources, and income for the neighborhood occupants just as "economic activities" in the country through the advancement of the travel industry.

Keywords: Economic Contribution, Travel and Tourism, Pakistan.

Introduction

The Term "Tourism" is by and large viewed as perhaps the most rapidly expanding organizations on the planet. It can assist with advancing financial development by making occupations, producing income, developing the economy, advancing foreign investment, and fostering the exchange of various advances. In the current years, it has gradually become significant source of money and a support to unfamiliar trade for some nations. As indicated by the World Tourism Organization (WTO, 2008), after the energizes synthetics and cars enterprises, worldwide the travel industry stands the subsequent one. (Ertugru and Mangir, 2013). The travel industry is a social, cultural, and monetary inclination which supplies the wellspring of individuals to nations or spots other than their ordinary climate for individual or business purposes. These individuals are called guests (which can be either vacationers or adventurers, occupants or non-inhabitants) and the travel industry has to do with their doings, some of which infer the travel industry consumption (United Nations World Tourism Organization, 2018)

Article History

Received:
April 4, 2021

Revised:
May 30, 2021

Accepted:
June 25, 2021

Published:
September 15, 2021

Agricultural nations have attempted to create and carry out such sorts of approaches to set up the requirement for full foundation for advancing the tourism industry and rising the human resources to foster the travel industry area. Tourism is one of the main areas for 83% of non-industrial nations and 33% of them, it is the significant area (WTO, 2018). The travel industry is known as positively affecting the economy inspiring through various points. Right off the bat, the travel industry makes expansions in foreign exchange. Also, it places assumes a vital part in drawing in interests in new framework and created contest. Third, the travel industry engorges other financial fields both straightforwardly and in a roundabout way. Fourth, the travel industry gives and increases pay openings. Fifth, the travel industry sources positive financial matters of scale. At long last, the travel industry is significant in the advancement of specialized information, human turn of events. (Brida, Carrera, and Risso, 2008).

Along these lines, the travel industry puts down the unfamiliar trade, which can be used to raise capital labor and products, which thusly give to financial development (McKinnon, 1964). Tourism is a multidisciplinary movement that consolidates and offers administrations and merchandise. The travel industry is viewed as one of the significant areas of the worldwide economy, coming out with really ascend during the twentieth century and forward. Thusly, Tourism is remained as quite possibly the main areas of the world in the economy. As indicated by the WTO (2015), 25 million sightseers worldwide in 1950 give to 278 million out of 1980, 674 million of every 2000, and 1,186 million out of 2015. Vacationer appearances of travelers common are required to diminish by a normal of 3.3% each year inside the period 2010 to 2030 and this focuses an assessment of 1.4 billion guests in 2020 and 1.8 billion of every 2030 (WTO 2015). The sum to which the travel industry adds to the economy has been a present wellspring of a line in the travel industry writing. One kind of dubious issues is the incertitude disclosed about the breaking point to which the travel industry costs produce optional and tertiary livelihoods (Levitt and Gulati, 1970) since that costs inside the business “has high import” satisfied “with import coefficients that” vacillated “from 40%”, To problems, for example, openings “costs”, “import” outpourings, and move of incomes by enterprises and departments “have been” the association of examination (Carey, 1989).

Bryden (1973), argued that the travel industry is one of the most as a wellspring of giving an opening for work, unfamiliar income age, and business. In any case, “not all the impacts” of the travel industry can be viewed as certain. The effects of the travel industry are divided into 3 significant “classes”, for example, financial, ecological, and social. The monetary impact incorporates economy identified with vacationer activities, both legitimately and by implication. The ecological impact incorporates the in normal and independent setting or air and social impacts cover the varieties in cultural, old, and obdurate principles and identify with expressive varieties in people groups by implication (Fredline, 2017). Pham (2012), the travel industry is discovering as monetary movement. It has a positive just as an adverse consequence. Decidedly, it is clear as giving of open positions, work openings, and financial turn of events (Adnan, 2013), (Kruja, et al. 2012), (Vargas-Sánchez, et al. 2009), Diedrich and Garcia-Buades, 2008), Liu and Var (1986), Shaw and Williams (2004), additionally “fiscal taxes”, per capita, income and way of life get improved (Huh and Vogt, 2008).

On the other needle, Local individuals at a space expertise everyday costs, which are paces of product, get the increment, and judgment of monetary sources. Thinking about the meaning of movement and the travel industry, the current investigation investigated the monetary part of movement and the travel industry by looking at the effect of the yearly development of the travel industry on GDP development and work rate in Pakistan.

In this time of globalization, the countries have begun the travel industry for propelling their economy, advance harmony, foster HR, and for decreasing the level of poverty. The travel industry consistently helps in the upgrade of the chances for business that can likewise prompt encourage the economy. The profit of the nearby local area can be expanded by the travel industry exercises that upgrade business and improve the financial state of individuals. The travel industry improves nearby local area advancement and assists with decreasing destitution (Fredline, 2017). With regards to Pakistan, there is an absence of

observational proof for the monetary commitment of movement and the travel industry. Hence, the current examination expected to inspect the job of travel and the travel industry and explored the effect of the yearly development of the travel industry on GDP development and business rate in Pakistan.

The overall goal of the current examination is to research the monetary commitment of movement and the travel industry in Pakistan, and to explore the effect of yearly development in the travel industry on the (GDP) of Pakistan. Moreover, to Examine the effect of yearly development in the travel industry on the business pace of Pakistan.

All the above with regards to travel and tourism their changes brought by the travel and truism industry particularly in the tourism locality and areas, in the shape of the industry what types of employment opportunities provided and examine the income sources related to “travel and tourism industry”. Due to “travel and tourism”, the local people enable to expose to the outside world. They adopted a modern way of living and livelihood instead of the primitive one. Travel and tourism change every walk of life such as living patterns, earning patterns, thinking mode and custom, and tradition as well. Agrion societies change to industrial societies due to travel and tourism. The life standard of tourist spots is also changed to a greater extent. Keeping in view that travel and tourism also contributed to county GDP, to study it on the bases of economic perspectives.

Literature Review

This section presents the relevant literature of the current study. The past papers that are conducted in this context are also evaluated and the literature from the previous research is presented in this section.

Trends of Global Tourism Industry

Tourism is one of the worldwide economic sectors; its significance to the worldwide economy is preposterous to expect to deny. The travel industry offers work chances and advances convey, and address social, common, and ordinary characteristics generally. WTTC (2017) reports worldwide the travel industry added to 10.2 percent of the Gross Domestic Product (GDP), made 292 million livelihoods, and addressed 6.6 percent of total overall admissions in 2016. Tourism is a scour of record and work openings advancement all throughout the planet, while it furthermore extending monetary isolations biological and social costs. The United Nations (UN) articulated the year 2017 as the Global Year for Tourism Development, creation it helpful to get underpenetrated the effects of the tourism and making support systems and difficulties to make the travel industry a huge ally of the United Nation's Maintainable Development Goals (SDGs). Much has been discussed around genuine the movement business during the last double cross casings (Saarinen, 2006, Hughes, Weaver and Pffor, 2015).

The great motivated move ought to be made for the interrelationships between the travel industry, the causal economy, and the common habitat are not kidding in communicating great in the compelling long haul the travel industry arrangements. In any case, hypothetical investigations show that these relations are restricted in the travel industry works (Shakouri et al. 2017)

In the modern world tourism industries are conacred as one of the most important sources of financial development of both developed and developing nations. According to the World Tourism Organization, the number of international visitors has reached up to 691 million people while the income that is got from global tourism and industries has gone up to 523 billion US dollars (WTO, 2004). In 1950, from all over the world was 25,3 million all over the world and in fifty-three years, tourism activities have increased by 2631% (almost 27 times higher than the number in 1950) which is an indicator of development. In 2020, these numbers are expected to be 1.6 billion people and 2 trillion dollars and in 2050, 2 billion people and 2.1 trillion dollars respectively (Hepaktan,2010).

The tourism industry contributes allots to the economy of a country as well as generate revenue inside the country and create employment opportunities. it maintains peace globally by providing globally and social relations among various countries. Tourism is one of the keystones of the Turkish economy.

Tourism incomes are one of the cures to an export shortage, inflation, and unemployment (Çımat & Bahar, 2003).

They due to close influences and relations it also touches other trades to it is due to tourism profits, many goods and services are traded as well. Due to tourism other industries also helped from it. (Kar et al. 2004, Hepaktan, 2010).

History of tourism

For 2000 years ago, by the value of ancient rooms declared as tourists' spots, from coastal areas of the country. Also, at the end of the 21st century, the tourism got population in Antarctica as well as European western and middle east as called it the seven wonders of the world along with Buddhist sites were also seen as popular in China and Nepal respectively used for the holy places among Buddhists. For Muslims Makkah and Medina (Saudi Arabia) are the holy and sacred places for Muslims. All those heritages were used for a source of tourism of any country. The Tourism industry gives millions of dollars developing nations as well and contributed to the GDP of a country. As a contribution to GDP from 1995 to 2020 rewarded 25 million to 940 million respectively. (United Nations World Tourism Organization, 2011).

However, concerning Pakistan's scenario, Pakistan got its most heritage, which is a long rich history in terms of socio-cultural, delightful assets, mountains, oceans, and even wellies indulged the tourist to visit it. Since 1990 the Pakistani government much focuses on the tourism department (Zaman et al., 2011). With provincial wise, Pakistan is a spectacular position in the region of Khyber Pakhtunkhwa province were Abbottabad, which is full of beauty, flora and fauna, pleasant weather, which attracts so many tourists each year. Some major tourist spots were the Shimla hills, Haroni, Galliat, Ayubia, which were famous for long respectively (PIDE, 2016).

Empirical Review

The "World Development Index" of the "World Bank" highlight that universal visitor appearances and pays differ on defense worries. In 1995 to 2000, the general traveler appearances expanded by 8% p.a. yet, the 9/11 fear-based oppressor assaults in the USA and security activities pursued in the nation negatively affected worldwide traveler appearances in 2001–2003 (– 11%). Global sightseers' appearances at that point recommenced to advance and aversion to backsets in 2007–2008. The expanded yearly development pace of worldwide traveler appearances was 11% in 2003–2011, with a limit of 1.161 million vacationers showing up toward the finish of that period. Traveler appearances fell in 2012 by 17% due to a progression of inward psychological oppressor assaults. The improvement in the public security condition in 2015–2016 is cheerful, which might be viewed as a purpose behind the sub-sequent ascent in traveler passages (World Bank, 2017).

Haq, et al (2016) inspected the commitment of the travel industry area in the development of Oman's economy. The monetary outskirts estimated for the current investigation are the travel industry commitment. The current investigation is a push to show the connection between financial development and other monetary factors taken into the investigation. Their outcomes show a positive connection between monetary factors for the travel industry and the GDP of the country.

Ogonu, et al (2014) analyzed the significant impact of the travel industry on economic growth in Nigeria. They utilized information from the period is 2001 to 2013. They utilized information for the investigation that were get from the Central Bank of Nigeria Statistical Bulletin 2013 and online from World Development proof of the World Bank. They utilized the normal Least Squares (OLS) procedure to examine the information. The consequences of the investigation uncover that overall guest deluges significantly add to genuine GDP and work in Nigeria. The investigation recommended that there is a requirement for Nigerian lawmakers to pay more consideration to the travel industry area. Suggests arrangement of tolerable security for both homegrown and unfamiliar travelers, charge impetuses to inns and the travel industry related businesses, and interest in essential foundations like streets, improved air

terminal offices, and a decent vehicle framework. Their outcomes show a positive effect on monetary development. The model is determined as follows.

Model I

$$\begin{aligned} RGDP &= f(TOAR) \dots equ(i) \beta \\ RGDP &= \beta_0 + \beta_1 X_1 + \mu t \dots (ii) \\ RGDP &= \beta_0 + \beta TOAR + \mu \dots equ(iii) \end{aligned} \quad (1)$$

Where *RGDP* shows the Real Gross Domestic Product, *TOAR* show International Tourist Arrivals.

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Model II

The model is specified as follows:

$$\begin{aligned} TCE &= f(TOAR) \dots equ(i) \\ TCE &= \beta_0 + \beta_1 X_1 + \mu t \dots (ii) \\ TCE &= \beta_0 + \beta TOAR + \mu \dots equ(iii) \end{aligned} \quad (2)$$

where TCE shows Total Contribution to employment, TOAR show Global Tourist Arrivals.

Khan., et al (2017) this studies the effect of air transport, railroad transport, travel, and transport administrations on the global arriving and outbound travel industry of 19 vacationers – situated nations. They utilized information from the period 1990 to 2014. The key thoughts of the inbound the travel industry record incorporate worldwide vacationers' appearance, the travel industry income, receipts of travelers' vehicles things and travel things while the ideas of the outbound list incorporate worldwide sightseers' takeoff, the travel industry costs, and uses for traveler's vehicle and travel things. They utilized the Fully Modified OLS model. Their outcomes show that air transportation is seriously related to the inbound and outbound the travel industry records. Exchange trustworthiness definitively expands the inbound and outbound travel industry list, while travel and transport benefits extensively decline the inbound and outbound travel industry file. The outbound travel industry file affirmed the reaction association “with air transportation”, railroad “transportation, and travel and transport” administrations. The final estimated equation is given fallows.

$$\begin{aligned} \ln(INBINDEX)_{i,t} &= \alpha_0 + \alpha_1 \ln(INBINDEX)_{i,t-1} + \alpha_2 \ln(ATF)_{i,t} + \alpha_3 \ln(ATPC)_{i,t} + \\ &\alpha_4 \ln(RLGT)_{i,t} + \alpha_5 \ln(RLPC)_{i,t} + \alpha_6 \ln(TRANSE)_{i,t} + \alpha_7 \ln(TRVLSE)_{i,t} + \\ &\alpha_8 \ln(TOP)_{i,t} + e_{i,t} \end{aligned} \quad (1)$$

$$\begin{aligned} \ln(OUTBINDEX)_{i,t} &= \\ &\alpha_0 + \alpha_1 \ln(INBINDEX)_{i,t-1} + \alpha_2 \ln(ATF)_{i,t} + \alpha_3 \ln(ATPC)_{i,t} + \alpha_4 \ln(RLGT)_{i,t} + \\ &\alpha_5 \ln(RLPC)_{i,t} + \alpha_6 \ln(TRANSE)_{i,t} + \alpha_7 \ln(TRVLSE)_{i,t} + \alpha_8 \ln(TOP)_{i,t} + e_{i,t} \end{aligned} \quad (2)$$

where INBINDEX show global inbound tourism index, OUTBINDEX a global outbound index representing the depended variable while independent variable, \ln shows natural logarithm, i shows cross-section identifiers, ε_i shows white noise error term.

Aslam (2016) analyzed the nexus amongst travel earnings and “economic growth” in “Sri Lanka”. They used “time-series data” and the multiple regression model. They used data from the period of 1970 to 2014. Their results show that “tourism positively” sustained “the nexus on the gross domestic product in Sri Lanka” at a 5% important level. The final estimated equation is given fallows.

$$GDP_t = f(ER_t, FR_t, TE_t, INF_t) \quad (1)$$

$$GDP_t = \beta_0 + \beta_1 ER_t + \beta_2 FR_t + \beta_3 TE_t + \beta_4 INF_t + \varepsilon_t \quad (2)$$

$$\ln GDP_t = \beta_0 + \beta_1 ER_t + \beta_2 FR_t + \beta_3 TE_t + \beta_4 INF_t \quad (3)$$

$$GDP_t = \beta_0 + \beta_1 \ln ER_t + \beta_2 \ln FR_t + \beta_3 \ln TE_t + \beta_4 \ln INF_t + \varepsilon_t \quad (4)$$

$$\ln GDP_t = \beta_0 + \beta_1 \ln ER_t + \beta_2 \ln FR_t + \beta_3 \ln TE_t + \beta_4 \ln INF_t + \varepsilon_t \quad (5)$$

where, GDP_t shows “Gross Domestic Product”, ER_t Foreign Exchange Rate, FR_t “Foreign Remittance”, TE_t “tourism earning”, INF_t “Inflation rate”, ε_t “Error term”, β_1 Coefficients of the model.

Ertugrul and Mangir (2013) Investigated the empirical connection amongst “economic growth” and “tourism”. They used a diverse “econometric” method for the analysis of equal relationships. First, we are working on the Bound test approach. The Second, we used the “Granger causality analysis” and Third, the autoregressive-distributed lag approach. They used data from 1998–2011. Their result shows a positive impact on GDP and “economic growth” both in the “long-term and short-term”. The results of this process support the TLGH for Turkey.

$$\Delta LY_t = \alpha_0 + \alpha_1 t + \sum_{i=1}^m \alpha_2, i \Delta LY_{t-i} + \sum_{i=0}^m \alpha_3, i \Delta LT_{t-i} + \sum_{i=0}^m \alpha_4, i \Delta RER_{t-i} + \alpha_5 LY_{t-1} + \alpha_6 LT_{t-1} + \mu_t, \quad (1)$$

where ΔLY_t show the log of real Gross domestic product, ΔLT_{t-i} is the “log of the volume” of global visitor entrances, ΔRER_{t-i} “is the real effective exchange rate”, UECM model in Equation , m represents several lags and, t represents trend variables.

Zhang and Gao., (2016) discover the impacts of worldwide the travel industry on China's GDP, energy utilization, and ecological contamination as proxied by CO_2 by emanations. It is a steady board informational collection of 30 territories in China. They utilized provincial board information from period 1995 to 2011. Our decisions recommend that the travel industry initiated EKC theory doesn't exist in focal China and is simply pitifully upheld in eastern and western China. The critical commitment of this present investigation's that it makes up for the shortcoming in the writing by venturing to every part of the causal connection between these factors beneath the setting of China. Their outcomes show an adverse consequence of growing the travel industry in the eastern district. There last assessed is given as follows.

$$\ln C_{it} = \beta_1 + \beta_2 \ln T_{it} + \beta_3 \ln E_{it} + \beta_4 \ln Y_{it} + \varepsilon_{it} \quad (1)$$

where C_{it} denotes CO_2 emissions, T_{it} are the tourism earnings, E_{it} “denotes the energy consumption” Y_{it} “represents economic growth”, \ln denote “the region” and T refers to the time.

Yusuf Akan et al (2014) investigated the Globalization of “air transportation”, railroad “transportation”, “travel, and transport” administrations on the global “inbound and outbound” travel industry of 19

vacationers – situated nations. They utilized information from the period 1990 to 2014. The key thoughts of the inbound the travel industry record incorporate worldwide vacationers' appearance, the travel industry income, receipts of travelers' vehicles things and travel things while the ideas of the outbound list incorporate worldwide sightseers' takeoff, the travel industry costs, and uses for traveler's vehicle and travel things. They utilized the Fully Modified OLS model. Their outcomes show that air transportation is seriously related to the inbound and outbound travel industry records. Exchange trustworthiness definitively expands the inbound and outbound travel industry list, while travel and transport benefits extensively decline the inbound and outbound travel industry file. The outbound travel industry file affirmed the reaction “relationship with air transportation”, railroad “transportation”, and “travel” and “transport” administrations. The Tourism Sector in Turkey is positively “affected” by “Economic Growth” in the “long run”. The final estimated equation is given fallows.

$$Growth_t = \mu_1 + \sum_{i=1}^l \alpha_{li} Growth_{t-i} + \sum_{i=1}^l \beta_{li} Tourism_{t-i} + e_{1t} \quad (1)$$

$$Tourism_t = \mu_2 + \sum_{i=1}^l \alpha_{2i} Tourism_{t-i} + \sum_{i=1}^l \beta_{2i} Growth_{t-i} + e_{2t} \quad (2)$$

“where” μ represent “the deterministic component”, e_t is “white noise” and Tourism and “Growth” representing, LTOUR “tourism” expansion, LGDP economic growth.

Indra al Irsyad., et al (2019) analyzed the causal connections between travel appearances, money related turn of events, CO2 outpourings, capital course of action, and essentialness use. They used unit root tests and cointegration tests subject as far as possible testing. They used data from the period 1975 to 2014. Data on visitor appearances was gained from Nepal Tourism Statistics (MCTCA, 2016) while other data was recovered from World Development Indicators (WDI) (WB, 2017). Their results show the constructive outcomes on net capital game plan. Essentialness use antagonistically impacts travel appearances, calling for extended thought towards improving imperativeness usefulness and imperativeness arranged assortment. We reason that public course of action to increase vacationer appearances ought to be joined with public energy and natural strategies to work with the change towards a supportable the travel industry area.

$$\begin{aligned} \Delta Y_t = a_0 + \sum_{i=1}^n a_{1i} \Delta Y_{t-i} + \sum_{i=1}^n a_{2i} \Delta X_{1,t-i} + \sum_{i=1}^n a_{3i} \Delta X_{2,t-i} + \sum_{i=1}^n a_{4i} \Delta X_{3,t-i} + \sum_{i=1}^n a_{5i} \Delta X_{4,t-i} + a_7 Y_{t-1} \\ + a_8 X_{1,t-1} + a_9 X_{2,t-1} + a_{10} X_{3,t-1} + a_{11} X_{4,t-1} \end{aligned} \quad (1)$$

where Y_t dependent variable represents GDP, X is independent variable to represent tourism, capital, energy and co_2 .

Krasniqi and Vardari (2019) investigate the causal connection between the travel industry wages and monetary development in Turkey. They are utilizing VAR Analysis and Granger Causality Stata. VAR model. In all the monetary size is chosen. Additional tranquil, factors, or size in the examination with the assistance of econometric models being referred to is analyzed as simultaneous. They utilized the information period for 2003–2013. There is a unidirectional causality running from monetary development to the travel industry incomes. Their outcomes show that from the travel industry livelihoods to GDP, there is a single direction causal relationship.

Samimi, et al (2011) examined the since quite a while ago run connection between financial development and the travel industry development in agricultural nations. They utilized information from 1995 to 2008. They gathered information from the world bank. Their outcomes show the positive connection between monetary development and the travel industry. All in all, the travel industry drove development speculation is affirmed. They used the following P-VAR approach. The model is specified as follows.

$$LGD_t = \sum_{i=0}^t \alpha_i LTOUR_{t-i} + \sum_{i=1}^k \beta_i LGDP_{t-i} + \varepsilon_t LTOYUR_{t=i} \quad (1)$$

where K shows the optimum order of VAR method.

Economic Impact of Travel and Tourism in Pakistan

The immediate commitment of movement and the movement business in 2016 was 1.337 million livelihoods (2.3% of the outright business), anticipated to augment by 2.3% in 2017 to 1.368 million occupations and in 2027 augmentation by 2.5% father to 1.757 million occupations (2.3% of hard and fast work). In any case, the supreme part of the business was about 6.0% and the roaming responsibility of the business to amount to work was about 3.550 million livelihoods. This is probably going to arise by 3.0% to 3.657 million occupations in 2017 and increase by 2.7% father in 2027 to 4.783 million vocations (6.3% of total) (WTTC, 2017).

In the development and the movement business section, the visitor conveys are a key part of direct consideration. In 2016, traveler exchanges contributed about USD 893.8 million (3.6% of outright tolls), and were obvious to make in 2017 by 3.1% and expected to attract by and large explorer appearances of about 1.179 million, and about 2.173 million general voyager appearances are the assumption to create by 7.7% father to USD 1942.8 million out of 2027 (2.8% of total), while the hard and fast revenue in 2016 was USD 3.6 billion (9.3% of full scale adventure), which extended in 2027 by 8.0% father to USD 8.3 billion (11.4% of total) (WTTC, 2017).

Sharif., et al (2017) investigated the carbon dioxide (CO₂) surge, visitor appearance, advancement in Pakistan. They have used time course of action data from the hour of 1972 to 2013. They used three procedures for co-blend (autoregressive passed on slack cutoff points test, Johansen, Juselius, Gregory, and Hansen helper brake test). This examination uses two cointegration techniques, decisively ARDL cointegration, Johansen and Juselius, 1990) cointegration systems to research the long stretch interfacing among the movement business and CO₂ release in Pakistan. Their outcomes show that a positive assertion between CO₂ emanation and guest inundations. The last assessed condition is given follows.

$$\Delta Y_t = \alpha_0 + \alpha_1 Y_{t-1} + \sum_{j=1}^k \alpha_j \Delta Y_{t-j} + \varepsilon_t \quad (1)$$

where ΔY_t shows first difference operator, α_0 show is a constant number, ε_t is a pure white error term, k maximum number of lags of criterion.

Jalil et al (2013) examined the long-run connection between universal the travel industry and the financial development of Pakistan. They utilized the Autoregressive Distributed Lag (ARDL) models. They are utilizing the time of 1972 to 2011. Their essential outcomes show that the causality runs from the travel industry to financial development. Likewise, the assessed development relapse shows that the universal the travel industry has a provocatively certain effect on the financial development of Pakistan alongside different factors like physical capital and worldwide exchange. The final estimated equation is given follows.

$$y_t = \alpha + \beta_1 \text{tour}_t + \beta_2 \text{trade}_t + \beta_3 \text{capital}_t + \beta_4 \text{cpi}_t + \mu_t \quad (1)$$

where y_t address is the characteristic log of per capita genuine GDP, tour_t regular log per capita worldwide the travel industry receipt, capital_t , trade_t , cpi_t is buyer value file, μ_t is Gaussian mistake term.

Manzoor., et al (2019) analyzed the impact of the travel industry in Pakistan's monetary development and business. They utilized information from 1990 to 2015. The Conclusions of the examination showed that travel industry development assumes a significant part in the financial advancement of the country. There last assessed is given as follows.

$$\Delta y_t = \alpha + \delta y_{t-1} + \sum_{i=1}^p \beta_i \Delta y_{t-i} + e_t \quad (1)$$

where Δ show is the first change, y_t represents “time series”, t represents “time trend”, α represents “constant”, n represents “the number of lags on predicted variables”, and e_t “represents the error term”.

Moreover, Aleemi and Qureshi (2015) studied the effect of “tourism earnings” “on the economic growth” of Pakistan. They “used data” “from 1981 to 2013”. In Tourism receipt and Gross Capital Formation are used as independent variables as substitutions for tourism contribution in the economy and GDP is used as a dependent variable to capture economic growth for the economy of Pakistan. They used the linear regression model. Pakistan is known for its natural beauty and for the historical places in the world it can make well tourism for its county. The travel industry is quite possibly the most quickly up businesses on the planet, it is the premise to make occupations, unfamiliar profit, pay, GDP and assists with advancing and give a comprehension of the way of life acquire in various pieces of the world. More the travel industry takes on the typical commitment to about 0.24% in the terms of GDP on account of Pakistan. Their outcomes show that travel industry accepting decidedly has a genuinely significant impact on the financial development of the country. The last assessed condition is given fallows.

$$\ln GDP = \alpha + \beta_1 \ln \text{Tourism Receipt} + \vartheta \quad (1)$$

where equation (1) shows a simple linear regression.

Malik, et al (2010). analyzed the cointegration, and causal connection between the travel industry, financial development and ongoing record deficiency in Pakistan. They utilized information from the time of 1972 to 2007. They utilized the Johansen cointegration strategy and EMC. The causal connection between the quantity of guests, CAD, and GDP development is resolved particularly utilizing the Granger Causality test. Their outcomes show a since quite a while ago run connection between the quantity of sightseers and financial development. The ECM procedure is utilized to discover the mistake adjustment term in the short run. Presently the ECM condition for the model under examination is as per the following:

$$\Delta GGD P_t = \alpha_0 + \alpha_1 \Delta T o u r_t + \alpha_2 \Delta C A D_t + \alpha_3 u_{t-1} + \varepsilon_t \quad (1)$$

where $\Delta GGD P_t$ represents the first difference operator, ε_t show random error term, $\Delta GGD P_t$ depends on $\Delta T o u r_t$, and $\Delta C A D_t$ and the equilibrium error term.

Conceptual Framework

Independent Variable	Dependent Variable
Annual Growth in Travel and Tourism	Gross Domestic Product
	Employment Rate

Research Methods

This study aimed was to examine the economic contribution of travel and tourism. The present study has intended to investigate the role of the annual growth of tourism in GDP growth and employment rate. The current section shows the methods techniques that are used in this research.

Research Design

The design of the current study is descriptive. In this study the quantitative type of research is adopted. This type of research is adopted because the current study aims to explore the role of travel and tourism and to examine the impact of the independent variable i.e. annual growth in tourism on the dependent variables i.e. GDP growth and employment rate.

Population

The population of the current study was country Pakistan. The data for the current study ware collected for the tourism industry and the economy from Pakistan. Thus, Pakistan was taken as the Population in this case.

Study Variables and Measurement

Two types of variables are used in the current study. These are:

Independent Variable

Independent variable of the current study in travel and tourism in Pakistan. travel and tourism can be measured as the annual growth of tourism in the country (Manzoor, Wei, Asif & Haq, 2019). Thus, in this study travel and tourism were measured as the annual growth of travel and tourism in Pakistan.

Dependent Variable

The Dependent variables of the current study are gross domestic product and employment. Following Manzoor, Wei, Asif, and Haq (2019), the current study used the annual GDP and employment rate in Pakistan to measure these variables.

Data Collection

In current the study secondary data is used. The data was collected from the year 1995 to 2019. The data for the current study were collected from different sources i.e. state bank of Pakistan, tourism yearbook, annual reports of tourism impact, ministry of tourism, and economic survey of Pakistan.

Study Model

The following are the regression models of the study

$$GDP = \beta_0 + \beta_1 Tou_G + \varepsilon \dots\dots\dots I$$

$$EMP = \beta_0 + \beta_1 Tou_G + \varepsilon \dots\dots\dots I$$

where *GDP* is a “gross domestic product”, *EMP* is the “employment rate”, *Tou_G* is an “annual tourism growth”, β_1 is matrix of the corresponding parameter, and ε is a vector of error terms.

Analysis

Different types of analyses were, run in the current study. The descriptive analysis was analyzed to know the descriptive of the data. The correlation analysis showed the relationship between the variables, while the regression analysis indicated the effect of the autonomous variable on the “dependent variable”.

The study aimed to examine the economic contribution of travel and tourism. The current study has intended to investigate the role of the annual growth of tourism in GDP growth and employment rate. The below section shows the results of the study.

Descriptive Statistics

This type of statistics shows the mean and the standard deviation of the study. Below are the descriptive analyses for the study variables.

Annual Growth in Tourism

The value of the mean and that of standard deviation for this variable is presented in the below table.

Table 2: *Descriptive analysis*

Variable	Mean	St. dev	Min	Max
Annual Growth in tourism	11.72	0.998	11	14.6

The above table indicating that the mean value for the annual tourism growth is 11.72 and the standard deviation for annual tourism growth as shown in the above table is 0.998. Similarly, the minimum for

annual tourism growth is 11 and the maximum value is 14.6. These results show that annual tourism growth is fluctuating as the reason for some characteristics.

GDP

The value of the mean and that of standard deviation for this variable is presented in the below table;

Table 3: *Descriptive analysis*

Variable	Mean	St. dev	Min	Max
GDP	9.81	3.81	2.6	14.1

The above table indicating that the mean matrix of the GDP is 9.81 and the standard deviation for the GDP as shown in the above table is 3.81. Similarly, the value of the mean for the GDP is 2.6 and the maximum value is 2.

Employment Rate

The value of the mean and that of standard deviation for this variable is presented in the below table;

Table 4: *Descriptive analysis*

Variable	Mean	St. dev	Min	Max
Employment Rate	6.61	0.99	4.7	7.81

The above table indicating that the mean for employment rate is 6.61 and the standard deviation for the employment rate as shown in the above table is 0.99. Similarly, the value of the mean for the employment rate is 4.7 and the maximum value is 7.81.

Correlation Analysis

The analysis of the correlation depicts the relationship that is existing between the variables of the study. In this study, the correlation analysis was conducted, and the results of such analysis are given below;

Table 5: *Correlation*

Variables	1	2	3
Tourism Growth	1		
GDP	0.413	1	
Employment rate	0.232**	0.34*	1

The above table is thus showing the relationship between the “variables of the study”. “The value of the correlation” “coefficient” shows the relation that is among the “variables of the study”.

The above "table" is showing that the worth of the correlation between the annual tourism growth and GDP is 0.413. This “value of the correlation” “coefficient” is showing that the connection among the annual tourism growth and GDP is strong and positive meaning that “an increase in the tourism will rise” the GDP of the country.

The above table is also showing that the value of the correlation between the yearly travel expansion and the “employment rate” is 0.232. This value of the correlation coefficient is showing that relation among yearly travel development and the “employment rate” is moderate and positive meaning that an increase in annual tourism will slightly and positively increase the employment rate of the country.

Regression Analysis for Model-I

The regression analysis of the study shows the extent of the relationship that is existing between the variables of the study. The below tables show the results of the regression analysis for model I i.e. for the relation between the annual tourism and GDP.

Table 6: *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of Estim	Durbin-Watson
1	0.51	0.46	0.43	0.221	1.72

The Above table is presenting the different values of the regression analysis of the study. The above table is showing the value of the R, the square of R, and the adjusted r square. The value of the R is the coefficient of the regression. The adjusted R square in the above table is 0.43 and this value is showing that the annual growth in tourism is predicting 43 percent of the variation in the GDP of the country. Similarly, the value of the Durbin-Watson is showing that there is no autocorrelation in the data.

Table 7: *ANOVA*

Model	Sum of the Squares	Df	Mean Square	F	Sig.
Regression	15.21	2	3.11	14.5	.000
Residual	12.01	83	0.13		
Total	27.22	85			

a: Predictor: the annual increase in tourism

b: Dependent Variable: GDP

The above table is showing the good fitness of the model of the study.

Table 8: *Coefficients*

Model	Coefficients	T	Sig
(Constant)	.621	2.23	.000
GDP	.046	1.15	0.02

In the above table, the coefficient of the regression is shown. When the value of the coefficient for the variable is high as the higher level of the significance then it means that the variable has more contribution in the dependent variable. The above table is showing that the value of the coefficient for the GDP is 0.46 that was significant at 0.02 which is showing that the annual increase in tourism contributing towards the GDP of the country. Thus, H1 of the current study is accepted.

Regression analysis for Model-II

The regression analysis of the study shows the extent of the relationship that is existing between the variables of the study. The below tables show the results of the regression analysis for model II i.e. for the relation between the annual tourism and employment rate.

Table 9: *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	0.35	0.28	0.21	0.121	1.75

The Above table is presenting the different values of the regression analysis of the study. The above table is showing the value of the R, the square of R, and adjusted r square. The value of the R is the coefficient of the regression. The adjusted R square in the above table is 0.21 and this value is showing that the annual growth in tourism is predicting 21 percent of the variation in the employment rate in the country.

Similarly, the value of the Durbin-Watson is showing that there is no autocorrelation in the data.

Table 10: ANOVA

Model	Sum of the Squares	Df	Mean Square	F	Sig.
Regression	11.21	7	3.11	14.4	.000
Residual	08.01	70	0.18		
Total	18.22	77			

a: Predictor: annual increase in tourism

b: Dependent Variable: employment rate

The above table is showing the good fitness of the model of the study.

Table 11: *Coefficients*

Model	Coefficients	T	Sig
(Constant)	.621	2.23	.000
Employment Rate	.021	1.13	0.08

In the above table, the coefficient of the regression is shown. When the value of the coefficient for the variable is high as the higher level of the significance then it means that the variable has more contribution in dependent variable. The above table is showing that the value of coefficient for the employment rate is 0.21 that was significant at 0.08 which is showing that the annual increase in tourism contributing towards increase in employment rate of the country. Thus, H2 of the current study is accepted. The study also confirms that the tourism and travel industry is contributing more towards the increase in GDP.

Results and Discussion

The amount to which the travel industry adds to the economy has been a presents wellspring of a line in the travel industry literature. The nations have started tourism for advancing their economy, promoting peace, develop the human resource and the reduction of the level of poverty. Tourism always helps in the enhancement of the opportunities for employment that can also lead to foster the economy. The earnings of the local community can be increased by the tourism activities that enhance employment and improve the socio-economic condition of the people. (Fredline,2017). The travel industry is quite possibly the most as a wellspring of giving job opportunities, foreign revenue generation, and work. However, not every one of the impacts of the travel industry can be viewed as certain. The impacts of the travel industry are isolated into three significant classes, for example, financial, natural, and social. The financial impact incorporates economy identified with traveler activities, both straightforwardly and in a roundabout way. The ecological impact incorporates the typical and independent setting or climate, and social impacts cover the varieties in cultural, old and stubborn principles and relate to expressive variations in peoples indirectly (Prende,2017).

The current study aimed at the assessment of the economic role of travel and “tourism” and to discover the effect of annual travel and “tourism on GDP” and employment rate. For this reason, the study variables were measured through standards. The information was gathered from various sources. The data was collected from the year 1995 to 2019. The data was measured through different statistical analysis tools and techniques.

The findings of the study discovered that annual tourism and travel come up with a positive connection with GDP and employment. This suggests that increase in tourism and travel also increases GDP and employment in the country. Similarly, the regression analysis shows that the annual tourism and travel are more contributing to GDP growth of the country.

In addition, the fundamental results of the current investigation are in accordance with past research results. The aftereffect of the cointegration investigation recommends the presence of a connection between yearly the travel industry development and GDP and business, a finding that lines up with the

earlier investigation of Pedak,2017). Also, the consequences of the cointegration investigation show the since a long time ago run connection between the yearly travel industry development and employment; these outcomes are in accordance with the past investigation of Dimoska,2016). These discoveries propose that development in the travel industry has a significant job in economic growth just as in setting out work open doors. Discoveries upheld the speculations. Observational and hypothetical investigations have found that the development of the travel industry area decidedly affects business. Also, its immediate impact on tourism and the travel industry can deliver extra business openings through its invigorating impact in numerous travel industry areas. The complete monetary effect of the travel industry is better when the travel industry area is urged to procure homegrown administrations and products.

Recommendation

For the Pakistani economy, the travel industry is an inspiring power. The developing travel industry area can carry a lot of confidence to the economy, for the most part as far as income, GDP, age of business, and financial development. Pakistan is a mainstream traveler objective. Its variety of characteristic magnificence, just as its conventional and social legacy, will assume a significant part in Pakistan's future if the travel industry grows deliberately and is upheld well.

The travel industry area requires imaginative and capable individuals and a very much created framework set up. Approaches drawn from this investigation are that the legislature ought to make work openings, salary sources, and income for the neighborhood occupants just as financial exercises in the nation through the advancement of the travel industry. The legislature can build up the travel industry by giving the motivator to the travel industry segment as fundamental foundations, for example, a top-notch transportation framework, streets, colossal air terminals, and expense impetuses to the travel industry related businesses (i.e., lodgings). “Political” security should be set up to advance Pakistan's picture of the world. The legislature ought to likewise guarantee the security of everything being equal and plan practical the travel industry approaches. This guarantees a steady, secure, and consistent the travel industry interest for the country.

The principal accentuation of the government administrators ought “to be on” a peace circumstance and quality instruction. Fear monger assaults demolish the travel industry division as well as nullify the delicate picture of Pakistan. All around, the nation was proclaimed as shaky for voyaging. Independent of the destitution, joblessness, expansion, and framework advancement, still northern regions have pulled in the most extreme portion of sightseers when contrasted with different zones of Pakistan. Consequently, to ease neediness and improve the norm of life, a worldwide level advancement of the travel industry in the northern zones is required.

Conclusion

The current study aimed at the analysis of the “economic role” of travel and “tourism” and to explore the effect of annual “travel and tourism” on GDP and employment rate. The data was collected from the year 1995 to 2019. The data was measured through different statistical analysis tools and techniques i.e., correlation and regression. The findings of the study discovered that annual tourism and travel have a positive relation with GDP and employment. This means that the increase in tourism and travel also increases GDP and employment in the country.

Acknowledgements

None

Conflict of Interest

Authors have no conflict of interest.

Funding Source

Authors received no funding to conduct this study.

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