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THE EFFECT OF VISITOR EXPORT, INTERNATIONAL TOURIST ARRIVAL, FOREIGN DIRECT INVESTMENT, AND LABOR ON ECONOMIC GROWTH IN ASEAN IN 2010-2022

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ABSTRACT

This study seeks to investigate the impact of tourism factors on economic growth, specifically international tourist arrivals (ITA), visitor exports, foreign direct investment (FDI), labor, and COVID-19 as a dummy variable in ASEAN from 2010 to 2022, both partially and simultaneously. The dependent variable in this study is the Gross Domestic Product (GDP) value. The independent variables are international tourist arrivals (ITA), visitor exports, FDI, labor, and COVID-19 as dummy variables. This study utilized dynamic panel data regression using the Generalized Method of Moments (GMM). The selected model is the System Generalized Method of Moments (SYS-GMM). The findings of this study demonstrate that all independent variables collectively exert a significant influence on economic growth across the 10 ASEAN nations. In contrast, foreign direct investment and labor considerably impact economic growth in ten ASEAN nations. In contrast, partially, international tourist arrivals, visitor exports, and the COVID-19 dummy variable have no influence.

Keywords: *Tourism, Economic Growth, ITA, Visitor Export, GMM*

ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh variabel pariwisata terhadap pertumbuhan ekonomi. Variabel-variabel ini termasuk kunjungan wisatawan mancanegara (wisman), ekspor pengunjung, penanaman modal asing (PMA), tenaga kerja, dan COVID-19 sebagai variabel dummy dari tahun 2010 hingga 2022 di ASEAN. Nilai PDB adalah variabel dependen penelitian ini, dan variabel independennya adalah kedatangan wisatawan mancanegara (wisman), ekspor wisman, PMA, tenaga kerja, dan COVID-19. Variabel dummy adalah COVID-19. Untuk penelitian ini, regresi data panel dinamis digunakan dengan Metode Momentum Generasi (GMM). Model yang digunakan adalah System Generalized Method of Moments (SYS-GMM). Studi ini menemukan bahwa secara kolektif, semua variabel independen memiliki pengaruh yang signifikan terhadap pertumbuhan ekonomi di sepuluh negara ASEAN. Sebaliknya, investasi asing langsung dan tenaga kerja memiliki pengaruh yang cukup besar terhadap pertumbuhan ekonomi di sepuluh negara ASEAN. Ekspor pengunjung, kedatangan wisatawan asing, dan variabel boneka COVID-19 tidak memiliki pengaruh.

Kata Kunci: *Pariwisata, Pertumbuhan Ekonomi, ITA, Ekspor Pengunjung, GMM*

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Introduction

One of the world's critical regions, NTM's ASEAN is rich in natural resources (Yunitaningtyas et al., 2019). According to Indriani's research from 2022, ASEAN has a lot of potential for tourism because of its equatorial location. The tourism industry in ASEAN significantly affects the region's Gross Domestic Product (GDP), according to the World Travel & Tourism Council (WTTC) 2022.

Due to its connections to other industries, the tourist sector has the potential to stimulate trade and economic growth. Apart from providing tourists with enjoyment, tourism has the potential to serve as a supplementary means of investment, create jobs, and make a substantial contribution to the economic expansion of ASEAN nations. Accordingly, one of the primary forces behind the ASEAN region's economic growth and increased well-being is tourism (Indriani, 2022).

The Tourism Led Growth Hypothesis (TLGH) (Balaguer & CantavellaJordá, 2002) is a hypothesis that describes the connection between tourism and economic growth. The TLGH model is based on the Export-Led Growth (ELG) hypothesis, which argues that growing exports and adding more labor and capital to the economy is another way to spur economic growth. That is to say, other than generating employment and drawing capital, tourism can also boost the nation's revenue by exporting services like foreign visitor spending. This industry will promote the expansion of other associated industries, bolstering trade ties and promoting sustainable development (Brida et al., 2014).

Before the epidemic, ASEAN's tourist industry contributed one of the highest percentages of GDP (WTTC, 2017). According to Barkas et al. (2020), COVID-19 affects how much the tourism industry contributes to the GDP. The tourism industry is still growing in both wealthy and developing nations, including those in ASEAN. Nevertheless, the primary sector contributes more to ASEAN's GDP than tourism (Indriani, 2022). The tourist sector's GDP contribution was 373.43 billion US dollars in 2018, rising to 379.9 billion US dollars in 2019, declining to 180.21 billion US dollars in 2020 and 143.25 billion US dollars in 2021 due to the COVID-19 epidemic. While in 2022, it increased to 241.7 billion US dollars (Statista, 2023).

According to Menon (2020), COVID-19 severely impacted the workforce, supply chain, and tourism industry, slowing economic growth. The first industry to be impacted by COVID-19 is tourism, along with the airline and hotel sectors associated with it. This is because international borders were closed, and travel restrictions were in place during the COVID-19 pandemic to stop the virus from spreading. Furthermore, the COVID-19 pandemic has had a significant and intricate influence on the tourism industry and allied sectors; consequently, the recovery process is prolonged by several unresolved uncertainty factors (WTTC, 2022).

The World Travel and Tourism Council (WTTC) defines visitor exports as the domestic travel costs incurred by foreign tourists for both business and pleasure, including transportation costs but excluding costs associated with attending an international school. Thus, there is a strong correlation between economic growth and visitor exports. Yunitaningtyas et al. (2019)

state that visitor export directly influences the tourism industry to assist economic growth. The amount of visitors that were exported changed from 2010 to 2022. Tourist exports to the US hit a record high of 146.8 billion dollars in 2019. 2021 saw the lowest number of visitors—14.5 billion US dollars—exported. Dervishi (2016) asserts that visitor export patterns may be more robust if a country grows and improves its tourism industry.

Theobald (2005) states that the development of the tourism sector can be measured through international tourist arrivals, the provision of long-term beds, and the amount of tourist spending. This suggests that as the number of tourists and the duration of visits in a country increase, tourists will spend more money on tourism activities. Thus, greater spending accelerates economic growth in the area. The years 2010-2022 show fluctuations in international tourism arrivals. However, there was a significant decline in 2019-2022, which was caused by the COVID-19 pandemic. In 2019, the highest number of ITAs was 147.73 million. Meanwhile, 2021 presented the lowest number of ITAs of 3.78 million people (UNWTO, 2022).

Foreign Direct Investment (FDI) is one of the variables that play an important role in economic growth (Siddiqui & Siddiqui, 2019). Policies regarding attractive investment incentives, especially for the tourism sector, can increase FDI inflows to a country (Perić & Radić, 2016). UNCTAD (2023) stated that the highest FDI inflows were in 2022, namely 22.5 billion US dollars. Meanwhile, the lowest FDI inflows were in 2011 at 87.03 billion US dollars. FDI inflows have proven beneficial for a country undergoing structural economic changes. FDI provides monetary income and new technologies and skills that help host countries improve and master new technologies, thus strengthening the structure of other sectors and advancing economic development (Ahmed & Kialashaki, 2023).

Badulescu et al. (2020) stated that tourism positively affects economic growth. By creating jobs, tourism can increase financial returns, improve infrastructure, promote sustainable development, and reduce poverty. The tourism sector provides a variety of jobs that are directly related to tourism, such as transportation, accommodation, and food services, as well as supporting jobs that contribute to the overall tourism experience, such as souvenir sales, employment in cultural organizations, and local tourism promotion (Vasile & Ciuhu, 2019).

Labor trends in ASEAN fluctuate. There was a decline in 2010 and 2020. The decline in 2010 was due to the impact of the global financial crisis from 2008 to 2009. This crisis caused many companies to suffer losses, so they had to reduce their workforce or even close (Keat, 2009). Meanwhile, the decline in 2020 was caused by the COVID-19. Hornstein & Kudlyak (2022) stated that many people opted out of the labor force during the pandemic because they wanted to care for their families and their households. During that time, school closures required children to study at home. In addition, many workers experienced early retirement due to economic uncertainty and the health risks posed by the pandemic (Faria-e-Castro, 2021).

Literature Review

Tourism Sector

Mudrikah et al. (2014) stated that the tourism sector is a collection of several production units in different industries that provide visitors with goods and services. The tourist industry has also emerged as a promising and important growth area for many nations, particularly emerging nations. For many nations, particularly developing ones, the tourism industry has emerged as a promising and important area for economic growth (Mudrikah et al., 2014).

The tourist industry plays many functions and promotes a nation's economic growth. According to Bădulescu et al. (2020), the tourism industry boosts the economy, generates jobs, upgrades infrastructure, promotes sustainable development, and lowers poverty. By boosting revenue from on-site consumption, tourism also contributes to the success of neighborhood businesses (Cortés- Jiménez et al., 2009; Watkins et al., 2018). The tourism industry partly generates the nation's financial resources and investment flows. It can raise the nation's economic growth rate in areas where it can resolve social issues by raising employment possibilities and living standards (Sehleanu, 2019).

Tourism-Led Growth Hypothesis

There is a hypothesis that explains the relationship between the tourism sector and economic growth, namely the Tourism-Led Growth Hypothesis (TLGH), which explains that a country's economic growth does not only come from the tourism sector's increase in capital and labor but also from increasing the amount of exports through the tourism sector (Brida et al., 2014). TLGH aims for tourism development based on the interaction of interrelated aspects of the tourism sector. These aspects include the exchange of information between actors in the tourism sector, the involvement of various parties in the tourism sector, such as local communities, tolerance between tourists and local communities as an effort to preserve culture, and the development and welfare of local communities supported by the government with the aim of tourism development (Matarrita-Cascante, 2010). TLGH is based on the production function of the neoclassical growth theory by Solow and developed by Balaguer & Cantavella-Jordá (2002).

Neoclassical Economic Growth Theory by Solow

According to Solow, labor, capital, and technology are all necessary for economic progress (Mankiw, 2011). Capital—that is, investments in tangible capital like buildings, machinery, and infrastructure—are crucial to boost economic output. Solow also assumes that increases in the labor force and population impact economic output. According to Solow, the primary force behind productivity and economic output increases is technology, which encompasses knowledge, skills, and technology employed in production.

Data and Research Methods

This study uses dynamic panel data from 10 ASEAN countries: Indonesia, Malaysia, Thailand, Singapore, Cambodia, Laos, Brunei Darussalam, Vietnam, Myanmar, and the Philippines from 2010 to 2022. The data used is secondary data obtained from the official websites of the World Bank, UNWTO, International Monetary Fund (IMF), and United Nations Conference on Trade and Development (UNCTAD) as relevant sources. The regression model adopted in this study is the System Generalized Method of Moments (GMM) with a one-step estimator to obtain unbiased, consistent, and efficient results (Adeleye et al., 2022; Nguyen, 2021). The model for the dynamic data analysis used is as follows:

$$\ln PDB_{it} = \beta_0 + \delta \ln PDB_{it-1} + \beta_1 \ln VISPOR_{it} + \beta_2 \ln ITA_{it} + \beta_3 \ln lFDI_{it} + \beta_4 \ln LABOR_{it} + \beta_5 DCOVID_{it} + \varepsilon_{it} \quad (1)$$

Description:

$\ln PDB_{it}$: Economic Growth

$\ln PDB_{it-1}$: Economic Growth (t-1)

$\beta_1 \ln VISPOR_{it}$: Visitor Exports

$\beta_2 \ln ITA_{it}$: International Tourist Arrival

$\beta_3 \ln FDI_{it}$: Foreign Direct Investment

$\beta_4 \ln LABOR_{it}$: Labor

$\beta_5 DCOVID_{it}$: Dummy variable, (before covid-19 = 0 and after covid-19=1)

α : Constant

ε : Error term

i : Country

t : Time

Result and Discussion

Table 1: Descriptive Statistics of Variables

Variables	Obs.	Mean	Minimum	Maximum	Std. Dev.
PDB_1 (ln)	130	25.55453	22.68783	27.90797	1.517723
Vispor (ln)	130	1.195191	-3.218876	4.091006	1.810041
ITA (ln)	130	15.24553	10.59663	17.50229	1.526233
FDI (ln)	130	22.40839	18.82981	25.67092	1.519237
Labor (ln)	130	9.326914	5.206724	11.81457	1.821082
Covid		0.2307692	0	1	0.4229549

Table 1 shows each variable's mean, standard deviation, minimum value, and maximum value. The results in the table show the number of observations used in as many as ten countries from 2010 to 2022. The PDB_1 variable has an average value of 25.55453 billion US dollars, the visitor export variable has an average value of 1.195191 billion US dollars, the ITA variable has an average value of 15.24553 million people, the FDI variable has an average value of 22.40859 billion US dollars, and the labor variable has an average value of 9.326914 million people.

Table 2: Validity Test (Sargan-Hansen Test)

Methods	Prob>chi2
Hansen Test	0.748

Table 2 shows that the probability value α>chi2 (0.748>0.05). This means that H0 is accepted and the overidentifying test on the model is declared valid because the p-value is above the 1%, 5%, or 10% significance limit.

Table 3: Autocorrelation Test (Arellano-Bond Test)

Test Order	Prob>z
AR(1)	0.091
AR(2)	0.068

Table 3 shows that the AR (2) value is 0.068, which means that H0 is accepted or indicates no autocorrelation problem between variables in the model. Decision-making from the Arellano-Bond autocorrelation test results is based on the criteria if the AR (2) probability value is above the 1%, 5%, or 10% significance limit.

Table 4: Unbiasedness Test

Variables	FDGMM	SYSGMM	PLS	FEM
PDB_1 (ln)	0.64527549***	0.89426787***	0.9661538***	0.73386527***
Vispor (ln)	0.01754411	0.01078544	-0.00511333	0.01154374
ITA (ln)	-0.02361666	-0.00669406	0.00096986	-0.01986004
FDI (ln)	0.06799357	0.06257641**	0.02669479**	0.05218854**
Labor (ln)	0.46860769	0.03611542*	0.01501244*	0.35736275*
Covid	-0.01127755	-0.02360319	-0.03953934	-0.0243505

Table 4 shows that the unbiased parameter estimation is SYS-GMM because the estimation value is between PLS and FEM. Therefore, SYS-GMM is used to estimate the parameters in this study.

Table 5: GMM Regression Results

Variables	Coefficient	P>t
PDB_1 (ln)	0.8942679	0.000
Vispor (ln)	0.0107854	0.638
ITA (ln)	-0.0066941	0.726
FDI (ln)	0.0625764	0.003
Labor (ln)	0.0361154	0.046
Covid	-0.0236032	0.239
Prob>F	0.000	

According to Table 5 (regression results using the SYS-GMM model), the visor variable has a coefficient of 0.0107854 and a p-value of 0.638. The export variable is insignificant, as the p-value above the significant limit indicates. This indicates that, from 2010 to 2022, visitor exports had little impact on the economic growth of ten ASEAN nations. The results of this study contradict those of Pavel & Supinit's (2020) research, which finds that since visitor export is the primary source of foreign exchange revenue, it significantly and favorably influences economic growth. Meanwhile, the findings in this study align with research by Yunitaningtyas (2019), which states that visitor export has no significant effect because visitor export is divided into three groups: before, during, and after the trip. Although tourists spend their money in their destination countries, most of these expenditures return to their home countries as payments for foreign companies operating in the tourism sector, such as hotel bookings and transportation.

The regression results using the SYS- GMM model are displayed in Table 5; the ITA variable has a p-value of 0.726 and a coefficient of - 0.0066941. The ITA variable is insignificant, as the p-value above the significant limit indicates. This indicates that from 2010 to 2022, the number of foreign visitors arriving (ITA) has little bearing on the economic growth of ten ASEAN nations. The results of this analysis contradict those of Anggraeni's (2017) study, which found a substantial relationship between the number of ITAs and economic development. This is because numerous international visitors visit a country and spend money there when the number of foreign tourists rises.

Based on Table 5, which shows the regression results using the SYS- GMM model, the FDI variable has a p-value of 0.003, which is significant at the 5% alpha level (H0 is rejected) and a coefficient of 0.0625764. This means that the FDI variable partially significantly

affects economic growth in 10 ASEAN countries from 2010 to 2022. From these results, the interpretation is that every 1% increase in FDI will increase economic growth by 0.062%, assuming other variables are considered constant. The results of this study confirm the research of Nguyen et al. (2019), who state that FDI has a significant relationship with economic growth because it can provide financial stability and improve social welfare. Siddiqui & Siddiqui (2019) in their research stated that FDI can increase the country's foreign exchange reserves. The estimates in this study also align with the theory put forward by Solow (1956) on economic growth. In Solow's theory, capital, labor, and technological progress are the main factors in economic growth (Todaro & Smith, 2017). An increase in capital (through FDI) can increase total output (GDP) in the short and medium term.

Table 5 displays the regression findings using the SYS-GMM model. It can be seen that the labor variable has a coefficient of 0.361154 and a p-value of 0.046, both of which are significant at the 5% alpha level (H0 is rejected). This means that the labor variable partially significantly affects economic growth in 10 ASEAN countries from 2010 to 2022. From these results, the interpretation is that every 1% increase in labor will increase economic growth by 0.361%, assuming other variables are considered constant. This study's results align with the research of Haider et al. (2023), which states that there is a relationship between labor and economic growth in developing countries. Padalino & Vivarelli (1997) stated that extensive employment positively correlates with GDP. Lubis (2014), in his research, shows that the number of workers, the level of education of workers, and government spending have a positive and significant effect on economic growth. In addition, the results of this study are based on Solow's economic growth theory, which states that capital, labor, and technological progress affect economic growth. The greater the number of workers, the higher the population growth rate, the greater the national income, and the higher the economic growth (Todaro & Smith, 2017).

The regression results using the SYS-GMM model are displayed in Table 5. The dummy covid variable has a p-value of 0.239 and a coefficient of -0.0236032. The COVID dummy variable is insignificant, as the p-value above the significant limit indicates. Accordingly, from 2010 to 2022, COVID-19 has no impact on the economic growth of ten ASEAN nations. The study's findings are consistent with UNCTAD (2023) data showing that ASEAN's GDP has grown even during the pandemic. Since there was no worldwide pandemic from 2010 to 2018, COVID-19 has no bearing on the economic growth of ASEAN nations from 2010 to 2022. In the meantime, the WHO reported that December 2019 marked the start of the second COVID-19 pandemic. Even so, during the pandemic the number of foreign tourist arrivals decreased by 22% in 2020 (UNWTO, 2020), while the number of foreign tourists before the pandemic reached 1.5 billion visits.

The prob > F value of 0.000 or significant at the 1% level (H0 rejected) is displayed in Table 5. This indicates that the dependent variable (GDP) is impacted simultaneously or concurrently by all independent variables (visitor export, ITA, FDI, labor, and covid).

Conclusion

The research hypothesis that FDI and labor impact economic growth is supported by the study's findings, which indicate that the independent variables in the GMM model—labor and FDI—are somewhat significant to the dependent variable, GDP. Meanwhile, the visitor export, ITA, and COVID-19 dummy variables are not significant to economic growth in 10 ASEAN countries from 2010 to 2022, so they have not fulfilled the research hypothesis that the visitor export, ITA, and COVID-19 variables influence economic growth. In addition, the

COVID-19 dummy variable is not significant to economic growth in 10 ASEAN countries from 2010 to 2022 because the COVID-19 pandemic did not occur before 2019, while the study uses the period 2010 to 2022. The results showed that visitor export, ITA, FDI, labor, and COVID-19 simultaneously affect economic growth.

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