

The Influence of Tourism Development and Human Capital Development on the Economic Growth of the ASEAN Countries

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Abstract:

The foremost goal associated with the present study is to analyze the development of tourism industry, development of human capital and economic growth of the ASEAN countries. For the regression analysis with random effect model, data were gathered from the World Bank Indicator (WDI) database from 2002 to 2018. The results exposed that development of tourism and development of human capital are the significant and optimistic factors to enhance the economic growth of the country. These findings are helpful for the researchers to explore this area in future and also provide the guideline to the regulation making authorities that they should enhance their emphasis on the development of tourism as well as human capital that enhance the economy in the country

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1. Introduction

In neoteric years the industry of travel and tourism has enormously upgraded universally (Jermisittiparsert & Chankoson, 2019; Jermisittiparsert, Joemsittiprasert, & Phonwattana, 2019). Regardless average growth of economic and as well as the geo political discontentment that are faced by both developed and developing economics, the performance that is performed by industry of travel and tourism is well all around the world. Furthermore there has been argued to attribute for an enormous share of the world gross domestic product (WTTC, 2009). The total estimated percentage of share that is contributed by the industry of tourism to the worlds GDP is 9%, which is almost 7 trillion USD, whereas it

also minimized the unemployment of the universe by generating employment possibilities in the centers of tourist, moreover given a notable enhancement in the figure of international tourist travelling globally (Adamou & Clerides, 2009). In accordance to the world travel and tourism council (WTTC, 2016) the industry of travel and tourism look forward to extend 4% per annum, which is a fast rate in the sector of financial transportation and manufacturing.

In accordance to world economic forum 2016, report 90 indicators total of 142 economics were selected to roughly calculate tourism and travel index of competitiveness, mini states were described to set up industry of tourism and travel more as compared to other bigger resources are

available for the development and promotion of the sector (Barro, 2001). This sector has become more fascinating to both private and individual investors because of big support which it has received from the travel and tourism and as well as government bodies. Giving priority to travel and tourism by the government bodies of these economic played a huge role in fascinating tourists across the world through different national marketing campaigns fairs and exhibitions (Haber & Reichel, 2007). The mini states beneath the PASD acquired (in 1994 in Barbados at the global conference on the feasible HR development) human capital as the most cogitation for sustainable expansion (Holzner, 2011). Moreover in present development undergo in most of these mini states, consequences of imbue in human capital for renewable development programs (UN Publication 1995).

Attention has been increased related to the wrangle adjoining the tourism –incite development hypothesis. As stated by Becchetti, Costantino, and Portale (2008) the inspiration behind this wrangle has been charged by the vast literature on the export oriented development hypothesis in combination with the present models of the goods that are non-tradable (McGehee, Lee, O'Bannon, & Perdue, 2010a). In comparison with the present literatures on the growth hypothesis of export oriented there has been made hardly a little study on tourism –oriented growth hypothesis. Instead many of the literatures that are existing focus on the correlation that take place between economic growth and tourism (Ladkin, 2011).

A few studies on the correlation that take place between international tourism and foreign trade. The tourism-incite growth hypothesis has been scrutinized by large number of research for diverse regions and countries moreover panel data econometric techniques time services has been used to examine this correlation by using causality

analysis co integration analysis or both of them (Liu & Wall, 2006). According to preceding studies it is concluded that the sector of tourism has a remarkable role to act in the economic development of any tourist terminus. Nevertheless these researches appear not to deliberately scrutinize ways by which these basics regarding tourism were increased and as well as its allowances to the economic development. Hence in literature focus to fill this gap.

Micro states countries earn the notice of many authors in the literature of tourism growth as the importance of the tourism to the countries panel better admitted. The countries which include in these are Singapore (Macbeth, Carson, & Northcote, 2004). By taking into reflection cross-sectional helplessness in a framework of panel-based, using the techniques of panel data second generation, we study the direction of unconcerned correlation between economic development, tourism and as well as human capital. Whereas the importance regarding cross sectional helplessness in the panel examination can take to policy suggestion, fake results and untrustworthy deductions, so therefore we use a test suggested by Blake, Sinclair, and Soria (2006) to check the existence of cross sectional dependence (MacLaran, 1993). Apart from this a proposed by (Buhalis & Amaranggana, 2013) known as panel unit root test is also used Fisher Kind and for the confirmation of non-movable premises of the variable, moreover to study distant-future equilibrium correlations of the framework we apply panel boot trapping co integration testing approach which is suggested by (Cortes-Jimenez & Pulina, 2010) Denizci, Tasci, and Management (2010). At the end to study the ways of causality, and to check whether there is prognostic power over each other we apply a test suggested by Esu and Science (2012) known as Granger non-causality test is new, worthy, trustable and fit for rough calculation of ways

related to Granger causality correlation in analysis of panel data in contrast to the techniques of asymptotic (McGehee, Lee, O'Bannon, & Perdue, 2010b).

Among small number of examinations this study have scrutinized tourism-incite development hypothesis in the occurrence of states that are micro (Fayissa, Nsiah, & Tadasse, 2008) with help of panel-based approach second generation and well as to take in human capital development (Nissan, Galindo, & Méndez, 2011). Furthermore the arrival of tourist globally do not mean that it will have a positive impact on the earnings of tourism as in preceding years the real GDP and the total share related to receipt of tourism in the earning of export has declined. According to the results in our opinion the GDP and tourism towards earnings of export has been on reduces over last 20 years, but still tourism contributes and stimulates to growth, not as essentially as supposed in the small states (Nowak, Sahli, & Cortés-Jiménez, 2007). Moreover tourism benefaction towards economic development and export earnings reduces due to inhospitable tourism terminus policies, higher house rents, expensive air tickets, environmental mortification social unrest and terrorism, policy maker and government bodies are expanding their economies and diverting attention towards human capital investment taking it as substitute determinant of in regard of economic development in scenario of micro states (Ooi, Hooy, & Som, 2015).

With the help of following table 1 we will understand the investment in human capital. The sampled countries added in the table include Singapore, Vietnam, Malaysia, Thailand, Philippines, Indonesia, Cambodia, Myanmar, and Lao PDR. Overall Singapore has the highest probability of survival of age 5 which is 1.00. Whereas the lowest is 0.94 of Lao PDR, Myanmar stands with 0.95, Vietnam value is 0.98, Malaysia and Thailand are having same number that is 0.99;

Philippine, Indonesia and Cambodia are also having the same probability which stands at 0.97. The expected years of school are 13.9 in country Singapore, 12.3 in Vietnam and also the same in Indonesia, 12.2 in Malaysia, 12.4 in Thailand, in Philippine it is 12.8, whereas 9.5 is in Cambodia, 10.8 in Lao PDR and 9.9 value in Myanmar. Furthermore the highest harmonized test score is of Singapore that is 581 and the lowest is 403 of Indonesia. The second country that falls according to the harmonized testing score is Vietnam, Malaysia 468, Thailand 436, Philippine 409, Lao PDR 368, Cambodia 452 and score of Myanmar is 425. Moreover the tables also gives us an idea about the learning adjusted years of school for the relevant countries; Singapore value is 12.9, Vietnam stands at 10.2, Malaysia is with 9.1, Thailand 8.6, Philippines 8.4, Indonesia 7.9, Cambodia 6.9, Lao PDR 0.67, and Myanmar 6.7. If we look at the fraction of all of the kids who are under 5 not stunted overall collected data shows Singapore is with zero fraction, Vietnam total fraction is 0.75, Malaysia's 0.79, Thailand 0.89, Philippine 0.67, 0.66 of Indonesia, Cambodia 6.8 and the total fraction of Myanmar is 0.71.

According to Human capital index and components for the 2018 the total adult survival rate of Singapore is 0.95, Vietnam and Malaysia rate is same that is 0.88, Thailand 0.85, Lao PDR 0.67, Philippine 0.80, Myanmar 0.81 and the total rate of Indonesia and Cambodia are same that is 0.83. The above discussed all data in accordance to 2018 shows that the total investment of human capital in Singapore is 0.88, Vietnam 0.67, Malaysia 0.62, Lao PDR 0.45, Thailand and Philippines are having investment of human capital 0.55, Indonesia 0.53, Lao PDR 0.49 and the human capital investment in Myanmar is 0.47. According to the below table the mentioned countries are given ranks in accordance to human capital investment, rank 1 is given to Singapore, 48 to Vietnam, 55 to

Malaysia, 65 to Thailand, 84 to Philippine, 87 Indonesia, Cambodia 100, Lao PDR and Myanmar 107. If we categorize these countries according to income (High, upper, lower middle

income) than Singapore falls in high income group, Vietnam, Philippine, Indonesia, Cambodia, and Myanmar falls in lower middle income group whereas Malaysia comes in upper middle income.

Table: 1 Investment in Human Capital in ASEAN Countries

Sr.	Country	Region	IG	PSA5	EYS	LAYS	HTS	FKU5S	ASR	HCIS	Rank
1	Singapore	EA&P	HI	1.00	13.9	12.9	581	0	0.95	0.88	1
2	Vietnam	EA&P	LMI	0.98	12.3	10.2	519	0.75	0.88	0.67	48
3	Malaysia	EA&P	LMI	0.99	12.2	9.1	468	0.79	0.88	0.62	55
4	Thailand	EA&P	LMI	0.99	12.4	8.6	436	0.89	0.85	0.55	65
5	Philippines	EA&P	LMI	0.97	12.8	8.4	409	0.67	0.80	0.55	84
6	Indonesia	EA&P	LMI	0.97	12.3	7.9	403	0.66	0.83	0.53	87
7	Cambodia	EA&P	LMI	0.97	9.5	6.9	452	0.68	0.83	0.49	100
8	Lao PDR	EA&P	LMI	0.94	10.8	6.4	368	0.67	0.81	0.45	107
9	Myanmar	EA&P	LMI	0.95	9.9	6.7	425	0.71	0.81	0.47	107

Note: Listed below are the abbreviations and their stands which are used in above table 1 of Investment Human Capital.

1. PSA5: Probability of Survival of Age 5
2. EYS: Expected Years of School
3. IG: Income Group
4. HTS: Harmonized Test Scores
5. FKU5S: Fraction of Kids under 5 not Stunted
6. ASR: Adult Survival Rate
7. HCIS: Human Capital Investment Score
8. LAYS: Learning Adjusted Years of School
9. EA&P: East Asia & Pacific
10. HI: High Income
11. LMI: Lower Middle Income

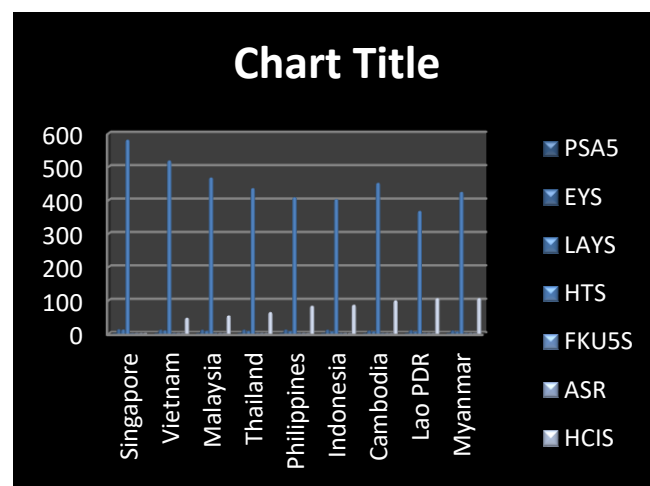


Figure 1: Human Capital Investment and Competences 2018

In addition the contribution of world tourism to GDP in 2014 was 3.7% almost 2.5 billion US\$, by giving rise to 10% of total GDP. Moreover the enhancement in worlds GDP is due to one billion foreign tourists across the world, which has increased 5% yearly from 2012. Furthermore tourism, contribute economically that is felt in two ways, i.e.; direct as well as indirect ways, whereas the economic direct effect take place when

necessities such as; visitors, opportunities related to retail, beverages and food, entertainment and accommodation, diverse government levels like, influence tourism impacts in direct way by spending in tourism destinations(Parrilla, Font, & Nadal, 2007). Moreover the most important element of direct economic effect on tourism is that they happen inside a country's tertiary which is applied by both non-residents and residents for the purpose of leisure and business(Payne & Mervar, 2010). On the other hand indirect economic effects on tourism can be traced in investment which being offering by the government bodies and private bodies' interest(Raj & Heritage, 2008). However this kind of investment is not directly related to tourism, but it exploit the stakeholders and tourists equally(Riaz, Arif, Nisar, Ali, & Sajjad, 2018). The impact of indirect economic to government, supply chain and investment was total 50.7% of the total GDP, which is contributed to travel and tourism.

2. Literature Review

In mini states tourism has been recognized as a capable economic development sector for economic modification tourism provides one of the unusual opportunities in regard of growth sector(Hussain, Mosa, & Omran, 2017). There are diverse linkage of tourism with other sectors that it taken into any strategic growth plans of nation,it would provide positively the tourism scope activity of the economic development (Fongtanakit, Somjai, Prasitdumrong, & Jernsittiparsert, 2019).Recently throughout the world mini states differs on a large-scale between geographical regions and countries .likewise the profits acquired related to economic from the sector are enormous(Singh, 1997).Tourism has become the main donator to GDP in few mini states whereas in some microstates it remains historic (UNEP,2007).

The mini states beneath the PASD acquired (in 1994 in Barbados at the global conference, on the feasible HR development) human capital as the most cogitation for sustainable expansion(Szivas & Riley, 1999). Moreover in present the development undergo in most of these mini states consequences of imbue in human capital for renewable development programs (UN Publications 1995). The mini states are at distant stages of development with education, income related to per capita, health, estimates changing enormously one nation to another.(Fayissa, Nsiah, & Tadesse, 2011) with these kind of changes however the economic features and as well as geographic features which shows concerns regarding their efforts for the development of human resources that are available are common in mini states(UNESCO 1997).

Moreover for few mini states, their native technical dimensions are minor, such as workers taking part in research and development (R and D) in all available sectors of 366 in Cyprus ,Kiribati is 3 ,Seychelles 33 and Tonga 15 (UNESCO, 1997).whereas there has been an enhancement in Cyprus 1036 and Seychelles 145 in preceding years. Mini states face more hurdles in boosting native expertise to obtain the various demands of tenable developments due to few numbers of labor workers(Szivas & research, 2001).

Problems related to less population in many mini states is linked via terrible health situations, according to the reports of UNESCO (1996), however there is an improvement in social features in mini states .Furthermore in few mini states public expenses on health and hope for life are comparatively low as well as parental temporality rates in terms of health features are also source of concern(Thrane, 2008).Virtually all the mini states have obtained average net enrolment ratios at the basic stage of education(Williams, 2012).

Moreover in these types of states the ratios of enrolment at secondary/college level are lower but are tractably higher in comparison to other developing nations(Zahra & McGehee, 2013). The rate of illiteracy is widely low whereas it is high in few of the states that are developed(Zhao, Ritchie, & Echtner, 2011). Furthermore in these mini states the tertiary education enrollment ratio are low .for the development of education sector mini states allocate considerable amount of resources ,whereas allocation of public on education sector are less in it her .According to 1991 in Haiithi the total public expenses on education was almost 1.1% of GDP(Hussain, Mosa, & Omran, 2018). while in 1994 (UNEP, 2007) it was 1.9% of GDP in Dominican republic .however there was an increase in 2016 from 1.1% to 1.5 % and 1.9% to 2.5% of GDP respectively for Haiiti and Dominican republic (WDI 2018)

In the mini state some economic elements also delay their human capital development (UNEP 2007) .however in comparison to enormous states many of the mini states have esoteric and extremely concentrated output pattern which is because of their local resources endowments and as well as little population .moreover there is an excessive dependence on few selected products is the main root of export earnings in some of the mini states(Hussain, Musa, & Omran, 2019).

On the other hand the geographical factors of mini states appears to frustrate all the difficulties already discussed above .there are few landscapes that are combined with some form of dispersed archipelagos in mini states .furthermore with less population archipelagic mini states make it hard to obtain scale of economies in both economic and social groundwork .due to this condition stimulates a rise in producing cost of public related services .whenever there is concern regarding human resources it further generates additional demands both in administrative and technical levels(Hussain, Musa, & Omran, 2018).

There are many various types of administrative development programs which are at hand, focusing on various features of human capital development(Hussain et al., 2012). Business management programs, specific functional trainings and courses related to general management trainings are included in these developmental programs to help to make career transformation. Furthermore development leadership programs have also become famous due to good skills of leadership that are highly being expected in all stages.

In addition human capital management or the human resources, it is of supreme importance to ensure the following:

1. Alteration of human capital takes place according to the route and fundamentals of the aptitude evolution.
2. Human capital varies to keep side by side other alterations, technological can be taken as a good example.
3. Human capital alteration is for the developmental purpose not for changes cause.
4. The design of static careers to be such, like daily work, advantage from any developmental achievement that can be provided such as gain in health of employee and the way of living development.

Human capital thus composes an asset that is intangible with the amplitude to support or boost changes, employability and productivity. It is established through various sources and influences inclusive of learning projects in shape of trainings and education. Furthermore any method to boost human capital requirements for recognizing the social settings in which it is made and utilized; culture, national institutions, communities, schools, organizations and market related to Labor. Human capital remains an individual feature itself. Moreover the way of social capital can influence the ability to obtain human capital is showed byGuisan, Aguayo, and Carballas (2004);

such as increasing school learning by communities that are stable and strong. In addition education is investment in human capital, the true and sincere leader of the human capital is individuals.

2.1 Human Capital

Human capital plays a vital role in development of any country. The nations who failed to pay special attentions on such a factor failed to compete the other economies is such a fast growing world. If we have a look at difference between developed and under developed nations human capital investment is one of the factors. Some of the highlights in agreement with World Bank Human Capital Index are given below.

Human capital development has been one of the primary agendas of the UN agencies and movements. Whereas few of the projects comprise a broad range of solid areas like trainings related to education ,healthcare, training of skill full people in relevant disciplines which cover communication relief related to disaster trade and waste management. One of the several prime concerns human capital development that have obtained high attention and notable allocation of support and outside funds in regard to other initiative agendas of the PASD. This throw backs the awareness of the consequences of the resources and the human capital according to the preferences set up by the policy makers and as well as the governments of mini states. Whereas multilateral business monetary commitments was almost US\$14.85 million thus human capital development ranked the second amongst 15 agenda program following in the selfsame year. The hypotheses derived from the above debate are as under:

H1: There is a positive association between tourism development and economic growth of any country.

H2: There is a positive association between human capital development and economic growth of any country.

3. Research Methods

The leading objective connected with the present study is to investigate the development of tourism industry, development of human capital and economic growth of the ASEAN countries. For the regression analysis with random effect model, data were gathered from the World Bank Indicator (WDI) database from 2002 to 2018. Economic growth is the main variable of the literature is measured by the GDP growth in percentage while the development of tourism and development of human capital are used as predictors. The development of tourism is measured as the “share of tourism receipts in export %” (TRE), “share of tourism receipts in GDP %” (TRGDP) while development in human capital is measured by the investment in human capital % (IHC). The size of tourism industry is taken as control variable and measured by the logarithm of total assets (LNTA). Finally, this study made the following equation on the basis of understudy variables.

$$GDP_{it} = \beta_0 + \beta_1 TRE_{it} + \beta_2 TRGDP_{it} + \beta_3 IHC_{it} + \beta_4 LNTA_{it} + \epsilon_{it}$$

4. Findings

The outcomes demonstration the facts of the variables, correlation matrix, assumption of regression and random model to test the hypotheses. The descriptive display minimum and maximum values along with means and standard deviation that also have number of observations. Table 2 shown below highlighted the descriptive statistics.

Table 2: Descriptive Analysis

Variable	Orbs	Mean	Std. De
GDP	170	1.618	.50
TRE	170	.249	.23
TRGDP	170	.158	.21
IHC	170	4.974	.84

LNTA	170	11.564	23.847	GDP	170	0.231	0.036	65.895	420	0.066
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The correlation matrix pronounce the associations between the constructs and statistics pronounce that variables are positively correlated and also show that variables are not highly correlated and evaded the multicollinearity issue. Table 3 shown below highlighted the correlation matrix.

Table 3: Correlation Matrix

Variables	GDP	TRE	TRGDP	IHC	LNTA
GDP	1.000				
TRE	0.173	1.000			
TRGDP	0.099	0.241	1.000		
IHC	0.054	0.005	0.064	1.000	
LNTA	0.013	0.179	0.161	-	1.000
				0.106	

The assumption of multicollinearity is also be checked by means of variance inflation factor (VIF) and the values of the findings are lower than 5 that is the signal that no multicollinearity issue. Table 24 shown below highlighted the VIF.

Table 4: Variance Inflation Factor (VIF)

	VIF	1/VIF
TRE	1.579	.633
TRGDP	1.241	.806
IHC	1.217	.822
LNTA	1.169	.855
Mean VIF	1.26	.

The assumption of normality is confirmed by using the Skewness and Kurtosis test and figures pronounced that data has abnormality problem but this problem has no effects on the findings because data has more than observation and considered as large and in case of large data normality problems did not affected. Table 5 shown below highlighted the Skewness and Kurtosis test.

Table 5: Skewness and Kurtosis Test

Variable	Orbs	Pr(Skewness)	Pr(Kurtosis)	adj_chi2 (2)	Prob>chi2
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TRE	170	0.208	0.000	27.660	0.000
TRGDP	170	0.000	0.002	26.130	0.000
IHC	170	0.000	0.000	64.410	0.000
LNTA	170	0.000	0.003	20.610	0.000

The assumption of autocorrelation is confirmed through the Wooldridge test that demonstrate the data has autocorrelation problems and this problem is fixed through the random model. In addition, the assumption of homoscedasticity is confirmed through the Breusch-pagan test that demonstrate the data has heteroscedasticity problems and this problem is fixed through the random model.

Initially, the fixed and random models both are taken into the consideration to check the suitable method among them through the Hausman test and the Table 6 and Table 7 given below highlighted the figures regarding the fixed and random models.

Table 6: Fixed Effect Model

GDP	Coef.	S.E.	t-value	p-value	L.L.	U.L.	Sig
TRE	1.037	.201	5.16	.000	.641	1.433	***
TRGDP	-.138	.337	-0.41	.683	-	.526	
					.801		
IHC	.951	.251	3.80	.000	.458	1.445	***
LNTA	-.368	.095	-3.87	.000	-	-.18	***
					.555		
Constant	1.909	.547	3.49	.001	.832	2.987	***
R-squared			0.460	Prob > F			0.000

*** $p < .01$, ** $p < .05$, * $p < .1$

Table 7: Random Effect Model

GDP	Coef.	S.E.	t-values	P>t	L.L.	U.L.
TRE						
	1.037	0.128	8.070	0.000	0.754	1.320
TRGDP					0.647	
	0.438	0.231	1.902	0.034		0.372

IHC	0.951	0.210	4.540	0.001	0.490	1.413
LNTA					0.844	
_cons	0.668	0.217	3.078	0.002		0.109
	1.909	0.922	2.070	0.039		4.159

The figures of Hausman test demonstrate that random model is suitable because the probability value is less than 0.05 that is the signal that the random is appropriate. Table 8 given below highlighted the Hausman test.

Table 8: Hausman Test

	Coef.
Chi-square test value	11.743
P-value	.038

The regression analysis with random model show that the development in tourism and development in human capital both has positive association with economic growth because beta values are connected with positive sign and it is also specified that the association is significant because t and p values along with lower and upper limits are full filled their criteria. Table 9 is given below highlighted the regression analysis with random model.

Table 9: Regression Analysis (Random Model)

GDP	Coef.	S.E.	t-values	P>t	L.L.	U.L.
TRE	1.037	0.128	8.070	0.000	0.754	1.320
TRGDP	0.438	0.231	1.902	0.034	0.647	0.372
IHC	0.951	0.210	4.540	0.001	0.490	1.413
LNTA					0.844	
	0.668	0.217	3.078	0.002		0.109
_cons					0.340	
	1.909	0.922	2.070	0.039		4.159

5. Discussions and Conclusion

The notable objective related with the existing literature is to scrutinize the development of tourism industry, development of human capital and economic growth of the ASEAN countries. The results uncovered that development of tourism and development of human capital are the significant and optimistic factors to enhance the economic growth of the country. The development of the tourism in the ASEAN countries brings the foreign investment in the country as well as improve the industries not only the tourism but also the other industries related to them. In addition, the development in human capital increase the per capita income of the country and both are the major elements to enhance the economy in the country (Esu, 2012). These findings are helpful for the researchers to explore this area in future and also provide the guideline to the regulation making authorities that they should enhance their emphasis on the development of tourism as well as human capital that enhance the economy in the country.

The conclusion is drawn by the existing literature is that the development of the tourism brings the foreign investment in the country as well as improve the industries not only the tourism but also the other industries related to them. Moreover, the development in human capital increase the per capita income of the country and both are the major elements to enhance the economy in the country (Bennett, Lemelin, Koster, & Budke, 2012). The present literature has few limitation that are the directions for upcoming studies. For instance, the current study takes only two predictors such as tourism development, human capital development and further studies must add more predictors in their evaluation. The outcomes of the current literature will implement only in the ASEAN country context and prospective studies should expand their scope by including more countries in the investigation.

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