Analyzing the Synergy between Budget, Tourist Influx and Accommodation Services of a Himalayan State: An Application of Co-integration Technique

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Abstract

One of the service sector industries with the quickest rate of growth in the globe right now is tourism. Because it is a major contributor to GDP and employment creation in many economies. The Himachal Pradesh state government has developed policies and various programs to establish the state as a top travel destination. The government has allocated funds to meet our financial needs in order to carry out these programs and policies at the local level. In the current study, secondary sources were used to gather the time series data from 2001 to 2022. The long-term relationship and short-term repairs made to the non-disruptable equilibrium route have been examined using the vector error correction model and the Johansen integration model. The study's conclusions demonstrated that there is a long-term co-integration between government spending on the tourism department and visitor arrivals. But the association between visitor arrival and accommodation growth has not been found in the study. The policy recommendation has also been suggested so that the tourism industry can fetch more visitors and can help the state economy.

Keywords

Tourism budget, Tourist influx, Accommodation, Growth, Co-integartion.

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1. Introduction

Everyone is familiar with the concept of tourism because it is as old as humanity itself. Additionally, tourism is currently booming as an industry in a number of these countries because their economies depend on the number of visitors they receive year (Herman, 2021). At 963 million, the number of foreign tourists in 2022 was 111% higher than that in 2021. France is the nation that receives the most foreign visitors. Prior to COVID-19, 117.11 million people traveled to France. Due to their close proximity to neighboring nations, many European nations experience significant influxes of foreign visitors. A less costly place to travel is frequently more enticing and reachable. In 2019, the tourism sector as a whole accounted for 10.4% of global GDP. In addition, the tourist industry made up 3.3% of the world economy in 2019. This is the total amount of money spent on travel within a nation. There are a number of direct and indirect contributions that tourism makes to the economy in addition to its input and outflow (Nissan, 2011). Prior to the pandemic, tourism contributed 10.4% of the global GDP and created 333 million jobs worldwide, or almost one out of every ten jobs created abroad (Economic Impact Study, 2022). The foreign tourist sector accounted for the largest portion of Macau's GDP (50.2%) in 2019. The second-highest gainer in the travel sector is the Maldives. The travel and tourism sector is heavily invested in worldwide. With increased funding, a global branch of the service sector is emerging in the quickly growing tourist industry, which plays a significant role in the global economy. With more than 29 million workers as of 2019, China is the nation with the largest workforce in the world.

The tour and travel industry employs over twice as many women as any other industry, making up 54% of the workforce. The tourism industry employs a larger percentage of young people than other

industries. In the US, UK, and Canada, youth employment rates are over 30%, more than twice as high as the whole economy (Global Economic Impact and Trends, 2021). In India, the tourism industry is expanding as a service sector, contributing 5.8% of the country's GDP. Even with the pause following the epidemic, the industry is still growing at a very quick pace. According to the World Travel and Tourism Council, 9.2% of India's GDP and 8.1% of all jobs were in the tourism industry in 2018. By 2028, the industry is expected to expand at an annual rate of 6.9% to 9.9% of GDP. At the COVID-19 conference, the WTTC projected that India's tourism sector will generate 32.1 million employment and 5.8% of the nation's GDP in 2021. The Indian economy developed quickly even after the 2020 recession, and by 2031, the sector is expected to have grown at an annual rate of 7.8% (WTTC Report, 2022). In 2019, 17.9 million foreign visitors made India the 22nd most visited country in the world. India's tourism sector has expanded over the last 20 years, and its share of both direct and indirect tourism income has been rising significantly.

The travel sector is the main driver of the state economy growth in the small Indian hill state of Himachal Pradesh. The tourism sector is crucial to the economic growth of Himachal Pradesh since it generates both direct and indirect employment for the state and helps to build infrastructure. The administration has periodically created policies to boost tourism in the state. One of the key objectives for policymakers continues to be the development of tourism. Since the founding of the modern State, the budget-one of the first instruments for controlling public administration-has been a contentious issue, especially when it comes to the optimal distribution of public funds in terms of goals, purposes, and guidance (Pires & Motta, 2006). Because of the increasing complexity of the State's role and actions, as well as its relationship with society, the budget has been revised to reflect new approaches for the political, management, administrative, accounting, and financial oversight of government operations (Rubin, 2016). In 2005, the government of Himachal Pradesh formulated a plan to make the state the top travel destination in the nation and overseas. The plan also aims to develop sustainable tourism through public-private partnerships that will benefit the local economy and the environment. The government has also introduced the *"Nai Raahein Nai Manzilein"* plan to investigate unexplored areas and hidden potentials that may help draw tourists from around the globe. The

Himachal Pradesh government updated its ecotourism development policy in 2016 to allow visitors to enjoy the state's abundant biodiversity, national heritage, and forest regions. Additionally, this strategy aimed to improve local communities' participation in natural heritage conservation and protection as well as their access to additional livelihood options. To encourage fair and sustainable growth in the travel sector, the state unveiled a new tourism strategy in 2019. One of the primary objectives of the strategy is to promote the concept of sustainable tourism in order to guarantee that tourists have a positive impact on the environment, society, and economy. The policy also encourages inclusive tourism, which will reduce poverty and benefit disadvantaged groups.

Additionally, lodging and the travel and tourism sector are tightly intertwined. Guest houses, hotels, and home stays all contribute to attracting more tourists. Similar to the Indian government's Ministry of Tourism's "Incredible India Bed and Breakfast scheme", the state government launched a homestay program in 2008 with the goal of offering easy and quality lodging, especially in remote locations. And it was intended to give visitors the chance to enjoy authentic Himachali food and observe Himachal culture. All of the government's initiatives and plans aim to make tourism a major contributor to Himachal Pradesh's economic development and to put grassroots government ideals into practice by providing funding through the annual budget. The purpose of this study is to determine the trend of the budgetary provisions made by the government to cover all of the costs associated with the schemes' execution. The study will also look for a long-term relationship between government spending, the overall number of visitors, and the expansion of lodging.

2. Literature Review

Studies indicate that, as the number of visitors to the nation and their foreign exchange earnings have steadily increased recently, there has been a noticeable increase in tourism-related research over the past two years, especially in the areas of sustainable tourism trends and patterns (Ruhanen *et al.*, 2015; Kumar, 2023). Positive skewness is also seen in Sri Lanka's foreign visitor arrival trends (Konarasinghe, 2016). Trends in the hotel and tourism sectors are driving economies around the world. Hotel industry development is one of the main factors driving the expansion of the tourism business,

and growing trends in the tourism sector have an impact on hotel industry trends (Grzinic, 2008). The tourism and hospitality sectors are impacted by a number of recognized current and emerging trends (Kapiki, 2012). The aging of the population, which directly affects traveler demand, the need for excellent service, the introduction of new technologies that boost competitiveness, globalization, visitor safety and security, and the relationship between price and value are some of these themes. The modern generation's travel habits are positively impacted by technological advancements, particularly social networking sites (Antonio, 2025). Studies have demonstrated a robust relationship between tourism and economic expansion, employment creation, and infrastructure development (Bender, 2016; Dr. Silva, 2011; Goh, 2014).

The tourism industry has recovered since the 1980s recession ended and is predicted to keep expanding (Gonzalez & Moral, 1996). According to Ajala (2008) and Manzoor (2019), the tourist industry is currently seen as a developing one with a number of economic advantages, such as the generation of jobs, revenue, infrastructure, and new investment opportunities. Mishra and Rout (2016). A time of increasing tourism is accompanied with increases in infrastructure, jobs, and general development (Attri & Kaushal, 2019). Employment prospects in the industry may rise as a result of employee education and training (Saba *et al.*, 2023). Furthermore, the flow of tourists and the expansion of the sector are determined by the overall experience and degree of pleasure of those who visit that place (Ghasemivojoodi, 2017). And it has been shown that several tourist destinations require strengthening of aspects such as accommodations, infrastructure, catering management, etc. (Parmar, 2012).

With a variety of non-economic and economic repercussions, numerous research (Chou, 2013; Taibi & Lamri, 2020; Ribeiro & Wang, 2020; Selimi *et al.*, 2017) show that the growth of tourism and economic expansion are positively correlated (Schubert, 2010). Additionally, the causal approach shows the causative direction between tourism spending and economic growth (Chou, 2013; Akan *et al.*, 2007; Ribeiro and Wang, 2020) and the unidirectional relationship between GDP and FDI, FEE, and FTAs (Kaur & Sarin, 2016). The theories of tourism-led growth are also supported by the positive impact of visitor spending on economic expansion. A regression model has been used to establish the relationship between tourism receipts, economic

growth, and other macroeconomic variables (Chiu & Yeh, 2017). Additionally, the growth of tourism acts as a new catalyst for marketing, value addition, and the creation of youthful jobs.

Furthermore, it increases the advantages in economies where tourism is most desired (Smeral, 2006). There was a strong positive association between tourism revenue and economic growth (Khalil, 2008). Apart from the tourism industry, other economic factors including tax revenue, foreign exchange, and state GDP are impacted by the expanding tourism trend (Jaswal, 2014; Nengroo, 2016). Among the factors impacting the influx of tourists are changes in demographics, improvements in lifestyle, and technical break-throughs (Goeldner, 1992). In recent years, technology and a number of travel firms have made it easy to learn about new places and make travel and tour planning easier. But even with all of these facilities, most of these places have shown seasonal fluctuations in visitor numbers (Guzman-Parra, 2015; Jangra & Kaushik, 2018). Governments and policymakers are creating strategies to promote tourism because it is a major industry in many economies.

Policies that encourage travel have been researched as a successful strategy for boosting travel (Rugchatjaroen and Senesathith, 2017). According to Zhang *et al.* (1998), the government has a role in the development of tourism as an operator, regulator, coordinator, and educator. Studies have also demonstrated that tourism policies have little effect on visitor arrivals (Karambakuwa *et al.*, 2011), and government-imposed tourism taxes intended to offset negative externalities have a detrimental effect on both inbound and demand for travel (Adedoyin *et al.*, 2021). The government's inconsistent tourism strategy and disparate pricing policies also had some negative effects on visitor arrivals (Gazopoulou, 2012). Using a panel regression model, (Jufri *et al.*, 2022; Todesco and Silva, 2021) investigated the effect of office budget on tourist arrival. Even so, the additional attractions and social media promotion may increase the number of visitors. Additionally, research revealed a substantial correlation between lodging, service quality, and visitor happiness (Biswas *et al.*, 2021). Good transport, lodging, and food have a big impact on tourists' arrival and likelihood of returning to the same place (Hui *et al.*, 2007). They also help spread the word about the place (Corte, 2015). Local cuisines, customs, attire, and lodging all influence how satisfied customers are and if they return to that

location. One of the most crucial aspects of a tourist destination experience is lodging (Gangaram, 2015).

There are number of brainstorming studies on the tourism industry and its economic impacts along with the effect of lodging on the industry and vice versa. There are studies which shows lots of perspective of local people and the impact of tourism on theirs lives. But the current study is an effort to find out the long run relationship among the budgets and tourist arrival. It is its own kind of study in the area of Himachal Pradesh where tourism industry works as a main economic player. The paper will try to fill this gap with the following objectives:

3. Objective of the Present Study

The objective of the study is to find out the long run association between tourist arrival, tourism budget and accommodation growth in Himachal Pradesh.

4. Research Methodology

The present study is based on the secondary data which is collected from the Ministry of tourism and civil aviation, Himachal Pradesh and the department of economic and statistical survey and department of revenue. The time period has been taken from the year 2001 to 2023 as some dynamic changes has been seen in past two decades. The time series analysis has been done with the help of annual growth rate, compound annual growth rate. To check the long run relationship among the variables the Johanson's co-integration technique has been applied. The short term speed of adjustment on the long run equilibrium path has been found with the Vector error correction technique. The stationarity of the time series has been checked with the Augmented Dickey-Fuller unit root test and variables has been integrated at same order I(I).

5. Result and Discussion

Figure-1 illustrates the development of budget provision from 2001 to 2023. It is clear from the graphics that, with the exception of a few years, budget provision increased regularly. The budget trend decreased in 2021 and 2022 as a result of the pandemic years. However, the tourism industry's budget was once again flourishing
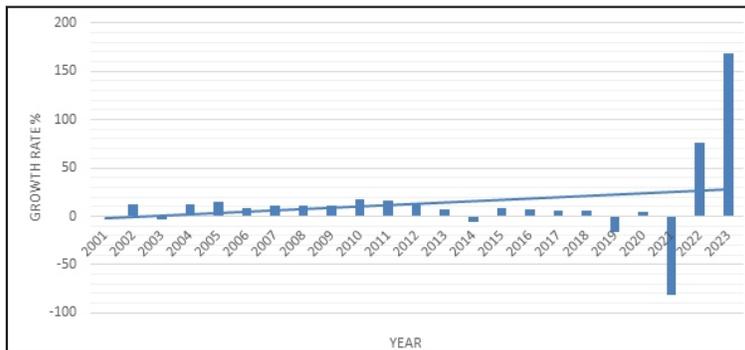
in 2023, following the pandemic. Overall, budgetary allocation is on the rise and in a healthy trend.

Figure-1: Budget provision from 2001 to 2023
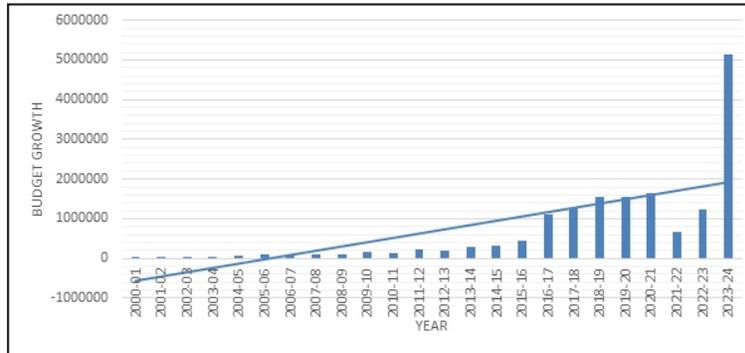
Source: Tourism Department, HP.

Figure-2: Annual growth rate of total tourist arrival

Source: Tourism Department, HP.

In the meantime, figure-2 is depicting yearly growth rate of all tourist arrivals, both local and foreign, is trending upward. Some years, such 2013, 2018, and 2020, have negative growth rates when examining year-by-year yearly growth. However, following 2020, 2021 and 2022 are exhibiting the highest growth rates ever, at 75.44 percent and 167.87 percent, respectively.

5·1 Co-integration and Vector Error Correction Mechanism

The co-integration technique has been used to determine the long-term relationship between the variables, and the vector error correction mechanism has been used to verify the short-term correction between the vectors. The natural log of each variable has been used to integrate the data in the same order. The abbreviations for the logged variables used in the study are displayed in Table-1 on next page.

Table-1: Variable Summary

Sr. No.	Abbreviation of Variables	Description of Variables
1.	LNTTA	Log of total tourist arrival
2.	LNTMBG	Log of tourism Budget
3.	LNACCGR	Log of accommodation Growth

Source: Author's elaboration

5·2 Unit Root Test Results

The stationarity of time series data has been determined with the aid of the unit root test. The unit root has been checked using the Augmented Dickey-Fuller (1979) test. The study's variables-tourist arrival and tourism budget-are stationary at level, according to the results of the unit root test based on the ADF (1979) test, whereas the variable of accommodation expansion is not. All of the variables reached stationarity at the trend and intercept following the initial difference. The outcomes of the Augmented Dickey-Fuller unit root analysis are displayed in the following Table-2.

Table-2: ADF Results

Unit Root at Intercept and Trend	At Level	At First Difference
	Trend & Intercept	Trend & Intercept
LNTRBG	0.0000	0.0000
LNTTA	0.0089	0.0026
LNACCGR	0.9912	0.0131
Prob. based on MacKinnon (1996) one-sided p-values.		

Source: Author's calculation

The data's stationarity upon differencing was demonstrated by the enhanced Dickey-Fuller test. The long-term relationship between variables has been examined using the Johansen cointegration technique. The lag length is necessary in order to apply the aforementioned strategy. Additionally, the VAR model is needed for lag length.

5·3 Lag Length Selection

The current study comprises more than two variables, and the Johansen (1990) cointegration technique has been used to determine how these variables integrate. Since choosing the lag length is

necessary for using this technique, a VAR system with different lag lengths has been examined under the assumption that all of the variables are endogenous and that there are no exogenous variables. Given that the lag length varies from the minimum of unity to the highest lag length that is practical for the sample. The various Log-likelihood (LL), Akaike's information criterion (AIC), and Schwartz Bayesian criterion (SBC) values have been observed for all estimated models of lag durations.

Table-3: Choice criterion for lag length selection

Lag	LogL	LR	FPE	AIC	SC	HQ
0	9.4535	NA	0.0001	-0.6146	-0.4654	-0.5822
1	23.7928	23.2159*	6.6200*	-1.1231*	-0.5262*	-0.9935*

Based on VAR modeling, the lag length has been established at one. The lag length has been determined to be one using the Hannan-Quinn information (HQ), the Schwarz criterion (SC), and the Akaike information criteria (AIC). The Johansen cointegration technique will be tested in order to examine the long-term relationship between the variables that have been chosen. Additionally, one of the assumptions provided by the cointegration test specifications must be identified prior to using the cointegration technique.

However, the model typically chose assumption 3 when using the Johansen cointegration test. For example, CE and VAR have an intercept and no trend. In order to evaluate this assumption, the Johansen cointegration test was used with a lag duration chosen based on a specified criterion.

Table-4: Co-integration Results

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized No. of CE(s)	Eigenvalues	Trace Statistics	0.05 Critical Value	Prob.**
None*	0.762971	50.56154	29.79707	0.0001
At most 1*	0.535144	21.77007	15.49471	0.0050
At most 2*	0.275647	6.449532	3.841465	0.0111
Trace statistics indicates 3 cointegration eqn(s) at the 0.05 level				

*Denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) P-values

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized No. of CE(s)	Eigenvalues	Max-Eigen Statistics	0.05 Critical Value	Prob.**
None*	0.762971	28.79147	21.13162	0.0034
At most 1*	0.535144	15.32054	14.26460	0.0339
At most 2*	0.275647	6.449532	3.841465	0.0111
Max-eigenvalue test indicates 3 cointegration eqn(s) at the 0.05 level				

*Denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) P-values

The cointegration test's results indicate that the null hypothesis-that is, that there is no cointegration-is being rejected, supporting the alternative hypothesis that the LNTTA, LNTRBG, and LNACCGR variables cointegrate. Three cointegration equations at the five percent significance level can be deduced by examining the trace statistics and Max-Eigen statistics.

The cointegration equation, which illustrates the long-term relationship between the variables, can be derived from table 5. The equation can be expressed as follows:

1*LNTTA (-1) - 0.204798 + 2.9487* LNACCGR (-1) - 0.2354* LNTRBG (-1) = 0

While taking the LNTTA as dependent variable the equation can be written as:

1*LNTTA (-1) = + 0.204798 - 2.9487* LNACCGR (-1) + 0.2354* LNTRBG (-1)

According to the equation, there is a positive long-term correlation between total tourist arrivals and tourism budget, with one unit change in the former resulting in a 0.23 unit change in the latter. The long-term correlation between the growth of lodging and the total number of visitors has not been regarded favorably. Additionally, it is possible to interpret the explanation of the negative long-term association between total tourist arrivals and accommodation expansion as the fact that tourists may choose a certain place based on the quality and service of the lodgings rather than just the quantity of rooms available.

Table-5: Estimation of vector error correction mechanism

Cointegrating Eq:	CointEq1	
LNTTA(-1)	1.00000	
LNTRBG(-1)	-0.235478 (0.12186) [-1.93230]	

LNACCGR(-1)	2.948727 (0.54108) [5.44967]		
C	-0.204798		
Error Correction:	**D(LNTTA)**	**D(LNTRBG)**	**D(LNACCGR)**
CointEq1	-3.100702 (0.47580) [-1.93230]	0.258956 (0.51157) [0.50620]	0.027138 (0.06117) [0.443661]
D(LNTTA(-1))	1.314030 (0.30046) [4.37335]	0.321604 (0.32305) [0.99553]	-0.043717 (0.03863) [-1.13179]
D(LNTRBG(-1))	-0.307475 (0.14392) [-2.13636]	-0.535918 (0.15474) [-3.46327]	-0.051372 (0.01850) [-2.77649]
D(LNACCGR(-1))	6.786888 (1.83478) [3.69903]	0.099777 (1.97270) [0.05058]	-0.264130 (0.23587) [-1.11980]
C	-0.003644 (0.07770) [-0.04690]	-0.026886 (0.08354) [-0.32183]	0.002671 (0.00999) [0.26737]

If the dependant variable considered as LNTTA i.e. total tourist arrival, then the equation can be formed as:

$$D(LNTTA) = -3.1007ECT_{t-1} + 1.3140D(LNTTA_{t-1}) - 0.3074D(LNTRBG_{t-1}) + 6.7868D(LNACCGR_{t-1}) - 0.0036$$

ECT_{t-1}'s coefficient value is -3.100. This indicates that the current period's correction rate for the long-term relationship's deviance is 310 percent. The vector error correction coefficient indicates how quickly the model adjusts to any kind of disruption and returns to equilibrium. The model also suggests that there is a long-term link between LNTTA, LNTRBG, and LNACCGR, in which any divergence from the equilibrium path is corrected in the short term.

6. Conclusion and Policy Implications

The state has a long history of tourism since it has all the resources needed to suit the needs of tourists. Because of its varied natural surroundings, the state has a lot of potential for tourism. According to SWOT analysis, Himachal Pradesh's carrying capacity for tourist inflow is still in its infancy and can be increased with the right planning and services (Bhardwaj *et al.*, 2019). The region also has unrealized potential that needs to be exploited (Gupta, 2015). To

establish Himachal Pradesh as a top travel destination, the government has created policies and started initiatives. In order to carry out all of these programs and initiatives at the grassroots level, funding is needed, which can be provided by the government of the state. The trend of total visitor and tourism budget is showing upward trend in the study. There are cointegrating equations in the chosen variables, which are further rectified by the short-term error correction with the aid of short-term shocks, according to the Johansen cointegration test, which is used to determine the long-term relationship between the variables. The government's policies and initiatives to draw tourists from around the globe should be one of the many additional elements that influence the growth of lodging and the number of visitors. The state government's budgetary allocation has been considered in this study as a variable via which grassroots government initiatives are implemented. Additionally, the government budget for the tourism sector is divided into several tiers, including budgets for staff salaries, program implementation, promotion-related activities, etc.

According to the study's findings, the state government's budgetary allocation has grown over time, and its effects have demonstrated a long-term correlation with the overall number of visitors. Meanwhile, there has been no discernible increase in visitor arrivals as a result of the expansion of lodging. According to the study, the government should allocate more funds to the tourism sector so that plans and policies can be put into place that will attract more tourists. The impact of this, which currently shows that a one-unit change in tourism budget can alter visitor arrivals by 0.23 units, can be increased in the future. In order for Himachal Pradesh to draw visitors from all over the world, the government should also set aside funds specifically for tourism-related initiatives including theme-based travel, tourism-related promotions, and the development of potential tourist destinations.

Conflict of Interests

No potential conflict of interest was reported by the author(s).

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