THE CAUSAL RELATIONSHIP OF TOURISM DEVELOPMENT, ECONOMIC GROWTH, AND FIRM PERFORMANCE: AN ANALYSIS OF THE FOOD AND BEVERAGE INDUSTRY

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ABSTRACT

The main purpose of the study is to determine the relationship between tourism growth, economic growth, and firm performance. Within the scope of the study, the quarterly dataset over the period 2009-2020 was used. The study was conducted for the FBI, which is the second largest sub-sector of the tourism industry. Within the scope of the study, return on assets (ROA) and return on equity (ROE) are used as firm performance indicators, gross domestic product (GDP) as the economic growth indicator, whereas the number of tourist arrivals (NTA) and tourism expenditure (TEX) variables as tourism growth indicators. In line with the purpose of the study, the Toda-Yamamoto Causality Test was performed in the analysis part. According to the analysis results, it was determined that a significant relationship existed between tourism growth and firm performance, as well as between economic growth and firm performance. Consequently, it was possible to claim that tourism growth and economic growth had a significant impact on firm performance.

1. INTRODUCTION

The tourism industry has become an important sector worldwide for both economic growth and development. In this regard, the tourism industry is seen as a tool for economic development and innovation (Karagöz et al., 2021; Koščak et al., 2021; Önem, 2021). Along with globalization, there is an increase in tourism activities and such an increase continues day by day (Işık, et al., 2018-2019; Işık, 2015). Tourism is one of the service industries connected with various sectors in the national economies (Dogru et al., 2019), growing rapidly in the global economy and providing an important source of income to the countries (Loganathan et al., 2008). Therefore, the development of the tourism industry would cause the income of the population employed in tourism-led sectors as well as the population employed in the tourism industry to increase (Dritsakis, 2004). Also, tourism is one of the two most important ways that countries prefer to increase their foreign exchange revenues (Dogru, 2019). Therefore, the tourism industry has an important place in the national economy with its contribution to national income, foreign exchange income, contribution to the balance of payments, and employment it generates for the sectors operating in the industry (Dogru et al., 2019; Işık et al., 2018; Kandır et al., 2008).

The tourism 'growth', in general, means the gradual evolution of the tourism industry, and it may be achieved by utilizing and rationally using tourism resources and increasing tourism efficiency through qualitative improvement, and, above all, by adjusting the tourism product to the desires and needs of tourists (Dritsakis, 2004). Balaguer and Cantavella-Jorda (2002) proposed a widely-used hypothesis of tourism growth. This hypothesis was based on the export-led growth hypothesis of non-tradable goods. They argued that tourism should have been the main driver of economic growth in the long-run and that tourism was perceived as the main source of foreign exchange that could be used to import "capital goods" and, in turn, led to economic recovery by improving products and services. They asserted that once the imports were the main inputs for production, the tourism industry would have further enhanced its key role in all economic sectors. Moreover, international tourism might have also allowed for a rise in firm productivity (associated with different tourist attractions) due to the competition between international and local companies (Balaguer and Cantavella-Jorda, 2002). Therefore, the tourism industry requires an effective financial performance due to its capital-and labor-

intensive structure, and the existence of high-level risks (Uyar et al., 2020).

The tourism industry may be categorized as travel, transportation, accommodation, food and beverage (FBI), entertainment, and recreation. In the tourism industry, accommodation is the most important sector and ranks first. Nonetheless, restaurants or the FBI are among the important elements that complement hospitality and are the second most important sectors of the tourism industry (Turegun, 2019). Due to higher life quality, leisure time, and a rise in disposable income, people are increasingly showing interest in cuisine and culinary arts. The growing interest in cuisine has allowed restaurants to multiply in number and become a major revenue-generating industry. Therefore, the FBI has been the fastest-growing and increasingly important sector along with the tourism sector throughout the 20th century (Tran, 2015). So, according to the Turkish Statistics Institute's (TSI) data for the year 2021, upon considering the shares of annual expenditure types in tourism expenditures, it is seen that the FBI expenditures have the highest share (31.4%). There has been an increase (54.7%) in the FBI expenditures compared to the year 2020 (TSI, 2022). Depending on the increasing importance of the FBI day by day, it is a crucial issue to enhance financial performances of the companies in the sector in order for them to maintain their existence. Chen (2010) argued that tourism improvement might have been connected to firm performance since tourism growth could improve earnings/sales ratio, and therefore, enhanced the financial performance of hotel businesses. The obtained results confirmed a positive association between financial performance and the rise in Taiwanese foreign tourism. Chen (2007) detected an insignificant association between stock returns and tourism expansion. In sum, it is possible to claim that the improvement of tourism-led sectors positively affects firm performance. Tourism growth may improve the state of the economy under investigation, and thus, improve the performances of companies operating in the tourism industry. In the literature review, there are various studies examining the association between tourism growth and economic growth (Balaguer and Cantavella-Jorda, 2002; Dritsakis, 2004; Gündüz and Hatemi-J, 2005; Kim and Chen, 2006; Lee and Chang, 2008; Chiou-Wei and Chen, 2009; Seetanah, 2010; Fayissa et al., 2011; Seghir et al., 2015; Furmolly and Uludağ, 2018). Studies investigating the association between firm performance and tourism growth (or economic growth) are both limited and, in general, conducted on lodging companies, and the number of studies conducted on companies operating in the FBI is quite limited (Chen, 2007; Kandır et al., 2008; Chen, 2010). Although the research studies indicate a positive association between the tourism development and economic situation, the findings on the association between firm performance and tourism development are inadequate. From this point of view, the main aim of the study is to detect the association between tourism growth, economic growth, and firm performance. It is thought that the obtained results would constitute an important source of information for both the literature and the managers of companies operating in the sector due to the fact that the study is carried out on the FBI companies. Moreover, the obtained results are crucial in terms of providing important information input for policymakers.

2. LITERATURE REVIEW

Tourism is a constantly growing industry and becoming economically essential on the local and global scales. This industry, which has economic, social and cultural aspects, is an important instrument for sustainable development (León-Gómez et al., 2021). Expectations regarding the future of tourism around the world are gaining more and more importance. The rise in disposable income; technological, social, and demographic changes; diversified destinations, and emerging liberalization of the industry cause a significant rise in demand. In line with this increase, it is thought that tourism growth may have a powerful impact on the organizational performance of companies operating in the industry. Tourism growth directly improves the development of companies in the industry, such as hotel businesses, and increases the occupancy rate, and thus, sales revenues (Chen, 2010; Mucharreira et al., 2019).

The concept of performance may be defined as the desired result that may be yielded through multiple measures. Organizational performance, however, may be defined as the analysis of the extent to which the organization adapts to changes in environmental conditions in terms of effectiveness, efficiency, and permanent compliance (Işık and Redulescu, 2017). In this respect, organizational performance occurs as a multidimensional variable and remains uncertain in the strategic orientations of organizations and especially in their quality management practices pertaining to a causal connection addressed in a global vision (Işık, et al., 2020; Mucharreira et al., 2019).

Tourism development is anticipated to have a positive influence on companies operating in the industry, and economic growth is expected to have an effect on the financial performances of companies operating in the industry (such as hotel businesses). Both economic growth and tourism the growth may enhance the sales and profitability of companies, thereby strengthening their financial performances (Chen, 2010). Various studies supported that the expansion of tourism could improve the financial situation of companies operating in the industry such as hotel businesses (Chen, 2007; Kandır et al., 2008; Chen, 2010). It is assumed that a close association exists between the success of companies operating in the tourism industry and economic growth, as well as tourism growth. According to this assumption, it is anticipated that both the economy and tourism growth would have an impact on the performances of companies operating in the tourism industry. In this regard, the summarized information about the studies examining the association between tourism growth, economic growth, and firm performance is shown in the table below.

In the aforementioned studies, both the association between tourism growth and economic growth, and the relationship between tourism growth and firm performance have been investigated. Upon conducting an overall assessment, the association between tourism growth and economic growth has been examined in the studies and it was concluded that tourism growth mostly affected economic growth. A few studies examining the association between firm performance and tourism growth have

Table 1. Summary of Studies Examining the Relationships Between Economic Growth, Tourism Growth, and Firm Performance

Author(s)	Countries /Period	Methodology	Results
Chen (2007)	Taiwan (1989-2005)	Panel Data Analysis	An insignificant relationship was found between stock value and firm performance.
Kandır et al. (2008)	Turkey (1991-2003)	Regression Analysis	Although tourism revenues did not have any impact on financial performance, occupancy rate affected firm performance.
Lee and Chein (2008)	Taiwan (1959-2003)	Cointegration Analysis	The existence of the association between tourism revenues and economic growth was detected.
Lee and Chang (2008)	OECD and Non-OECD Countries (1992-2002)	Panel Cointegration	The existence of a unilateral causality between economic growth and tourism development in OECD countries and a bilateral causality between economic growth and tourism development in non-OECD countries was detected.
Seetanah (2011)	19 Island economies (1990-2007)	GMM–Granger Model	Tourism development was determined as an important factor for economic growth in island countries.
Chen (2010)	Taiwan (1997-2008)	Panel Data Analysis	A positive association between firm performance and the number of tourist arrivals was detected.
Fayissa et al. (2011)	18 Latin American Countries (1990-2005)	Dynamic Panel Data Analysis	A unilateral causality from tourism to economic growth was detected.
Al-Najjar (2013)	Middle Eastern Countries	Panel Data Analysis	The hypothesis of tourism-led growth was supported.
Furmolly and Uludağ (2018)	Turkey (1963-2015)	Granger Causality	A unilateral causality from the number of tourists to economic growth was detected.

been conducted, in general, on hotel businesses, which involve the sub-branches of the tourism sector. Only a limited number of studies have been conducted on the FBI, which is the second important sub-branch of tourism. Therefore, this study aims to determine the impacts of tourism growth and economic growth on the financial performance of companies operating in the FBI.

3. METHODOLOGY

Model and Dataset

In the study, the data of the Gross Domestic Product, the number of tourist arrivals, the expenditures made in the tourism sector, ROA, and ROE variables obtained over the period 2009q1-2020q1 are used in terms of the Turkish economy. The reason for determining the period range as 2009q1-2020q1 involves the fact that data of the relevant variables are available only throughout these periods. The information regarding the models established within the scope of the study is presented below.

Model 1: $ROE_{it} = \alpha_0 + \alpha_1 LnNTA_{it} + \alpha_2 LnTEX_{it} + \alpha_3 LnGDP_{it} + \mu_{it}$ (1)

Model 2: $ROA_{it} = \alpha_0 + \alpha_1 LnNTA_{it} + \alpha_2 LnTEX_{it} + \alpha_3 LnGDP_{it} + \mu_{it}$ (2)

In the model; "t" denotes time, and "μ_{it}" is the error term. The prefix "Ln" in front of the related variables in the model indicates that the natural logarithm of that related variable is taken and included in the analysis.

Table 2. Information Regarding the Variables Used in the Study

Variables	Abbr.	Data Source	Period
Return on Assets	ROA	KAP	
Return on Equity	ROE	KAP	
Gross Domestic Product	GDP	TSI	2009q1-2020q1
Number of Tourist Arrivals	NTA	TSI	
Tourism Expenditures	TEX	TSI	

The variables are included in the analysis after their logarithms are taken. Therefore, these variables are mentioned with the abbreviations "LNGDP", "LNNTA" and "LNTEX", respectively.

Table 3. Descriptive Statistics of the Variables

	ROE	ROA	LNNTA	LNTEX	LNGDP
Mean	16.43422	-1.692200	15.97181	14.04740	19.67987
Median	12.49270	0.435035	15.93155	14.06769	19.72328
Maximum	54.05105	8.173538	16.88876	14.41985	19.99562
Minimum	-0.812021	-16.68843	15.09065	13.58420	19.19035
Standard Dev.	15.55268	7.020200	0.466114	0.196488	0.205813
Skewness	0.948140	-0.764669	0.016762	-0.442782	-0.481088
Kurtosis	2.827120	2.417064	2.122231	2.624192	2.424887
Number of Observations	45	45	45	45	45

In the analysis part of the study, the Toda-Yamamoto (T-Y) Causality Test is performed. Before performing the causality test, the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) unit root tests are performed to figure out the stationarity of the series. Then, the causality test and the diagnostic control test results of the established model are revealed and interpreted.

4. RESEARCH FINDINGS

T-Y causality test is performed within the scope of the study. Prior to conducting the causality analysis, it is mandatory to detect the degree of stationarity of the series. Although the T-Y test is insensitive to the number of unit roots, it is crucial in terms of determining the maximum degree of integration. Accordingly, whether the series contains a unit root is tested by performing the ADF and PP unit root tests.

Table 4. Unit Root Test Results

The ADF Unit Root Test Results						
Variables	**Constant**		**Constant and with Trend**		**Without Constant and Trend**	
	At Level	At 1st Diff.	At Level	At 1st Diff.	At Level	At 1st Diff.
ROA	-2.333257 (0.1669)	-4.867410 (0.0003***)	-2.963248 (0.1549)	-5.176653 (0.0008***)	-0.573171 (0.4627)	-3.540560 (0.0008***)
ROE	-0.532651 (0.8742)	-55.30571 (0.0001***)	-2.233991 (0.4590)	-54.67351 (0.0000***)	1.236224 (0.9423)	-54.75290 (0.0000***)
LNGDP	-4.262888 (0.0018***)	-0.593735 (0.8591)	-0.702801 (0.9654)	-5.867773 (0.0001***)	1.971176 (0.9869)	-1.966880 (0.0483**)
LNNTA	-1.311215 (0.6151)	-3.943917 (0.0041**)	-2.896082 (0.1756)	-3.860731 (0.0233**)	1.004723 (0.9141)	-3.814130 (0.0003***)
LNTEX	-4.368963 (0.0011***)	-7.121916 (0.0000***)	-3.105594 (0.1189)	-7.132453 (0.0000***)	-0.691660 (0.4111)	-7.174174 (0.0000***)
The PP Unit Root Test						
Variables	**Constant**		**Constant and with Trend**		**Without Constant and Trend**	
	At Level	At 1st Diff.	At Level	At 1st Diff.	At Level	At 1st Diff.
ROA	-10.21834 (0.0000***)	-13.69639 (0.0000***)	-11.50901 (0.0000***)	-13.29228 (0.0000***)	-6.534728 (0.0000***)	-13.96255 (0.0000***)
ROE	-7.352710 (0.0000***)	-13.74630 (0.0000***)	-11.89326 (0.0000***)	-13.28244 (0.0000***)	-4.014534 (0.0002***)	-13.87114 (0.0000***)
LNGDP	-2.622209 (0.0962*)	-11.06559 (0.0000***)	-6.740742 (0.0000***)	-12.64419 (0.0000***)	2.290118 (0.9939)	-8.980173 (0.0000***)
LNNTA	-6.747980 (0.0000***)	-9.608994 (0.0000***)	-8.273665 (0.0000***)	-9.364419 (0.0000***)	0.318748 (0.7733)	-9.904062 (0.0000***)
LNTEX	-4.407943 (0.0010***)	-14.59041 (0.0000***)	-4.548807 (0.0037**)	-23.05866 (0.0000***)	-0.417226 (0.5272)	-14.15205 (0.0000***)

*, **, and *** indicate significance at 1% , 5%, and 10% significance levels, respectively.

Upon examining Table 4, it is determined that the series contains a unit root at the level; whereas no unit roots at the 1st difference. Therefore, all variables are detect to be stationary at I(1). Accordingly, the maximum degree of integration (dmax) is determined as 1. After determining the

maximum lag length, the optimum lag length is determined for Model 1.

Table 5. Determination of the Optimal Lag Length

Lag Length	LogL	LR	FPE	AIC	SC	HQ
0	-137.4268	NA	0.009884	6.734608	6.900100	6.795267
1	5.838447	252.4197	2.32e-05	0.674360	1.501821	0.977657
2	78.45371	114.1097	1.60e-06	-2.021605	-0.532174*	-1.475670
3	107.8564	40.60375*	8.94e-07*	-2.659830*	-0.508429	-1.871257*

Upon examining Table 5, the lag length with the highest number of "*" signs according to all information criteria represents the suitable lag length. According to the analysis results, the optimal lag length for Model 1 is determined as 3 considering the information criteria such as LR, FPE, AIC, and HQ.
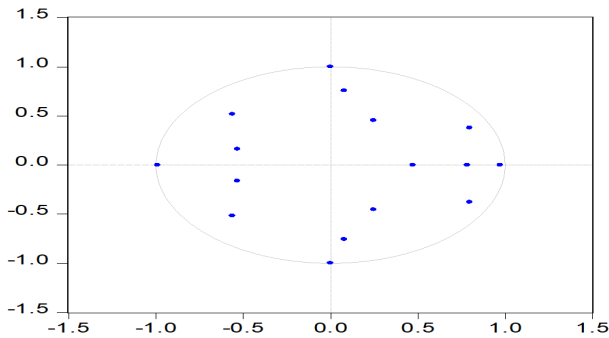

Figure 1. Inverse Roots of AR Characteristic Polynomial

Upon examining Figure 1, the inverse roots of the polynomial for Model 1 are located in the unit circle and fulfill the stability condition for the VAR (3+1) model. The optimal lag length (p=3) and the maximum degree of integration of the variables (dmax=1) are determined. According to the obtained results, the appropriate lag length for the T-Y causality test is used as VAR (3+1).

Table 6. T- Y Causality Test Results

Direction of Causality	Wald Statistic	p-value
NTA → ROA	10.12026	0.0384**
TEX → ROA	12.53252	0.0138**
GDP → ROA	10.95134	0.0271**
ROA → NTA	10.40645	0.0341**
ROA → TEX	5.952112	0.2028
ROA → GDP	9.431995	0.0512
Diagnostic Test Results of the Model		
Autocorrelation	1.048947 (0.4247)	
Normality	6.090639 (0.6371)	
Heteroscedasticity	344.2427 (0.1682)	

*,**, and *** indicate significance at 1% , 5%, and 10% significance levels, respectively.

Upon examining Table 6, which indicates the causality analysis results for Model 1, the existence of a bilateral causality between ROA and NTA; a unilateral causality from TEX and from GDP to ROA; and a unilateral causality to ROA is determined. Moreover, the model does not contain autocorrelation, normality, and heteroscedasticity problems.

Table 7. Determination of the Optimal Lag Length for Model 2

Lag Length	LogL	LR	FPE	AIC	SC	HQ
0	-166.5516	NA	0.039559	8.121506	8.286998	8.182165
1	-22.63452	253.5682	8.99e-05	2.030215	2.857677	2.333513
2	21.21542	68.90705	2.44e-05	0.704028	2.193459	1.249963
3	53.97671	45.24179*	1.16e-05*	-0.094129*	2.057271*	0.694444*

After detecting the results of Model 1, the same analyses are conducted for Model 2. In this regard, firstly, the optimal lag length is determined. According to the analysis results, the optimal lag length for Model 2 is determined as 3 according to all information criteria such as the LR, FPE, AIC, SC, and HQ.
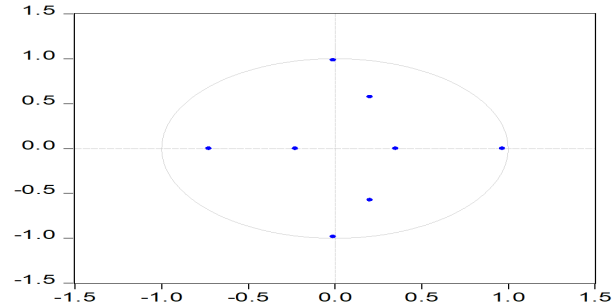

Figure 2. Inverse Roots of AR Characteristic Polynomial

Upon examining Figure 2, the inverse roots of the polynomial for Model 2 are located in the unit circle and fulfill the stability condition for the VAR (3+1) model. The optimal lag length (p=3) and the maximum degree of integration of the variables (dmax=1) are determined for the VAR model. Since the dmax is considered as 1 in the unit root tests and p is determined as 3 for the model, the appropriate lag length for the T-Y causality test is used as VAR (3+1). The causality results obtained in this regard are given in Table 8.

Table 8. T-Y Causality Test Results for Model 2

Direction of Causality	Wald Statistic	p-value
NTA → ROE	16.91926	0.0002*
TEX → ROE	1.590574	0,4515
GDP → ROE	11.86184	0.0027*
ROE → NTA	10.77270	0.0046*
ROE → TEX	2.851951	0.2403
ROE → GDP	13.83736	0.0010*
Diagnostic Test Results of the Model		
Autocorrelation	0.616745 (0.8619)	
Normality	3.994310 (0.8576)	
Heteroscedasticity	174.4858 (0.2051)	

*,**, and *** indicate significance at 1% , 5%, and 10% significance levels, respectively.

Upon examining Table 8, which presents the causality analysis results for Model 2, the existence of a bilateral causality between ROE and NTA; and a bilateral causality between ROE and GDP is determined. No causal relationship is found between the tourism growth indicator (TEX) and the financial performance indicator (ROE). Furthermore, the model does not contain autocorrelation, normality, and heteroscedasticity problems.

5. CONCLUSION AND DISCUSSION

The tourism industry is one of the sectors that expanded and developed rapidly following the mid-20th century. It is usually perceived as an instrument of either national or regional development. The tourism industry has a crucial place in revenue, business areas, tax revenues, the balance of payments, and contribution to development (Karadeniz et al., 2016). The tourism industry is categorized into subsectors such as travel, accommodation, transportation, FBI, entertainment, and recreation. The accommodation sector ranks first among these sectors in order of importance, whereas the FBI ranks second (Turegun, 2019). The

FBI is an important activity for any economy (Pervan and Mlikota, 2013). People travel for various reasons and spend time away from their homes during these travels. Various needs, such as accommodation and FBI needs, arise during these travels (Öğün, 2021). The fact that the FBI in the world has an important place in terms of national economies has rendered the improvement of this sector a crucial contemporary issue. Depending on this fact, the importance of the FBI across countries in the 21st century is increasing day by day (Food and Beverage Industry Report, 2021). Due to the increasing importance of the FBI day by day, a more challenging competitive environment is formed. Within such a competitive environment, merely the income of the goods and services produced by the companies would not be sufficient for them to maintain their existence and grow, but also the continuity of their financial performance should be ensured. Therefore, it is of great importance to measure the financial performance of companies in order to maintain their existence in a competitive environment (Erdil and Kalkan, 2005; Karadeniz et al., 2016). From this point of view, the association between tourism growth, economic growth, and firm performance is tried to be determined.

According to the analysis results, a bilateral causality exists between ROA and NTA, and a unilateral causality exists from TEX to ROA, and a unilateral causality exists from GDP to ROA. Moreover, a bilateral causality between ROE and NTA, and a bilateral causality between ROE and GDP are detected. No causal relationship is found between TEX and ROE. According to the obtained results, a significant association is determined to exist between firm performance and tourism growth, and this situation is in compliance with the literature (Chen, 2007; Kandır et al., 2008; Chen, 2010). At the same time, it is determined that a significant association exists between firm performance and economic growth.

Upon considering the results, a rise in NTA occurs due to the growth of the tourism sector. The rise in the number of tourists, who are potential customers for the FBI companies, would allow companies to increase their sales and enhance their profitability depending on the increased sales. Besides, due to the fact that the tourism industry is linked with many sectors, more goods and services would be purchased in order to fulfill their needs in line with increasing sales. In this manner, it would allow companies operating in the FBI, which is connected with the tourism industry within the country's economy, to generate higher revenues. As a result, both tourism growth and economic growth have essential places in the financial performance of companies operating in the FBI. As the economic levels of the countries improve, higher amounts of budgets can be allocated for the expenditures made in the tourism industry which, in turn, would allow the industry to grow. Therefore, there will be an increase in demand for participation in tourism activities which would allow companies operating in the FBI in the industry to make more sales. All these factors would enhance the financial performance of the companies. Based on the revealed results, more importance should be given to industry-led budgeting plans in order to ensure tourism improvement, and investments in the industry should be encouraged. Furthermore, companies operating in the FBI should consider the conduct of effective promotional activities in order to attract more customers and increase their sales depending on the increasing number of tourist arrivals.

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