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TOURISM AND ECONOMIC GROWTH IN AFRICAN LARGEST ECONOMY

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Abstract

The study examines the nexus between tourism and economic growth in Nigeria from 1995-2017. Data were sourced from World Development Indicator and World Tourism Council data base online. Autoregressive distributed lag model (ARDL) was used in analyzing the data. The result of the Bounds test shows that the value of the F – statistics is greater than the value of the upper bound of the Pesaran, Chin and Smith statistics table at 1% level of significance, which showed that there is a long run relationship among economic growth (GRGDP), growth in the receipt from tourism (GRTR) and exchange rate (EXR). The long run result stipulates that there is no significant relationship between GRTR and GRGDP on one hand and LEXR and GRGDP on the other hand. In the short run, tourism had negative impact on Nigeria's economic growth. The estimate indicates substantial role for time, previous state of the economy and tourism growth. While this result seems a contrast to theory, there may have been many factors connected to tourism development and practices which are anti-growth in the case of Nigeria. Furthermore, a percentage change in exchange rate reveals an ignorable though negative relationship with GRGDP. This may be due to uncertainty which surrounds exchange rate in a flexible regime. The study recommends that the government should invest in infrastructural facilities and tourist centers in order to boost economy of the country. Budgetary allocation can be channeled to tourism industry. Tax incentives to tourism firms should be encouraged.

Keywords: Tourism, Economic Growth, Autoregressive Distributed Lag Model, Nigeria

JEL Classifications: Z32, L83, Q01

1. Introduction

There has been an increasing attempt by the government to diversify the economy as a result of increasing expenditure and mounting debt. Consequently, the Nigerian government has identified tourism as one of the ways by which her revenue could be expanded by making it more attractive to both local and foreign tourists. Although, the efforts of Nigerian government on the attractiveness of tourist centers have not been noticeable (Ayeni, 2013; Omodero, 2019). The impressive growth in the number of tourism locations and activities in Nigeria had however attracted the interest of researchers. Several authors have argued that the development of all the potential tourist centers across the country is a veritable avenue for diversification of investment from crude oil for the purpose of widening and boosting income generation for the nation (Ayeni and Ebohon, 2012; Eneji *et al.* 2016; Okon *et al.* 2017; Omodero, 2019).

The growing body of research in this context could be categorized into two, that is, research focusing on assessing the economic contributions of strategic tourist centers to the development and sustainability of the local communities. Some of the work in this category include Okonkwo and Odum (2009); Ojo (2014); Adebayo *et al.* (2014); Eruotor (2014); Terwase *et al.* (2015); Enemuo *et al.* (2015); Meseko *et al.* (2018); Bukola and Olaitan (2018); Adeniyi *et al.* (2018) and Ebiloma (2019).

Most other studies had focused on the national impact of tourism on the economic advancement of the country using various parameters and methodologies as evident in the work of Ovat (2002); Esu (2013); Ayeni (2013); Yusuff and Akinde (2015); Ogbeba *et al.* (2016); Asuquo *et al.* (2016) and Eneji *et al.* (2016) among others. In this category, the empirical findings of Otu (2015); Yusuff and Akinde (2015); Matthew *et al.* (2018) and Omodero (2019) have established a case for tourism as driver of economic growth in Nigeria. Whereas, other findings such as Ovat (2002); Adeleke (2008); Asuquo *et al.* (2016) and Ogbeba *et al.* (2016); Yusuff (2016) are at variance with this position. Notably, aside the discussions that bother on prospects of tourism in Nigeria, studies that adopted qualitative approach consistently found no economic growth (Adeleke, 2008; Ayeni and Ebohon, 2012; Yusuff, 2016).

The inconsistency in findings was rather common with the quantitative studies (Ovat, 2002; Yusuff and Akinde, 2015; Asuquo *et al*. 2016; Ogbeba *et al.* 2016; Matthew *et al.* (2018; Omodero, 2019). Essentially, studies that utilized a range of much older statistical data tend to establish positive relationship between tourism and economic growth in the country (Matthew *et al.* 2018; Omodero, 2019). Whereas, recent studies in other countries and continents tend to focus on more recent data ranging within 10-25 years for more realistic results (Ivanov and Webster, 2013; Shakouri *et al.* 2017; Yalcinkaya *et al.* 2018). Some other studies conducted by foreign researchers on African countries including Nigeria, suffered the lack of complete data (Bezuidenhout and Grater, 2016). As observed by Helleiner (1979); the methodological approach for tourism in Nigeria requires careful application and modifications in some instances for ensuring reliable results. This challenge according to Grasjo and Arvemo (2011) and Theuns (1985) could be attributable to serious lack of reliable and uniform statistical data in developing and sometimes in developed countries (Solvoll *et al.* 2015).

Hence, it is clear that empirical findings on the effect of tourism on economic growth in Nigeria are still largely debatable. There is, therefore, a need for adoption of method that provides more reliable results taken into account, other country-specific characteristics without which statistical findings and interpretation cannot be reliably concluded.

Methodologically, the present study differs from the existing study within Nigerian context as it seeks to investigate the nexus between tourism and economic growth by making use of Autoregressive Distributed Lag model. This method, developed by Pesaran *et al.* (2001), is considered superior to other cointegration methods because of its several econometric advantages: it allows for simultaneous estimation of both long-run and short-run parameters; it can be applied whether the regressors are purely I(0), purely I(1) or a combination of both; it avoids endogeneity problems; and it provides better results with small sample than other methods. By implication, the researcher seeks a more reliable result to deduce the economic significance of diversification in the country. The research question to this end is, how economically objective is diversification into tourism in Nigeria vis-a-vis its contribution to the growth of the national economy?

The study found insignificant relationship between growth in tourism receipt and growth in GDP; and exchange rate and growth in GDP in the long run. Also in the short run, tourism had negative impact on economic growth of the country. The subsequent parts of this paper contain the literature review in Section 2, methodology in Section 3 while Section 4 presents results and discussion. The study focuses on conclusion and study implications in Section 5.

2. Literature review

Several studies on the relationship between tourism and economic growth have found the possibility of tourism leading to the expansion of the economy especially in the developed and emerging economies as well as in many African countries (Ovat, 2002; Lee and Chang, 2008;

Cortés-Jiménez *et al.* 2009; Ivanov and Webster, 2011; Mahmoudinia *et al.* 2011; Zibanai, 2018; Yalcinkaya *et al.* 2018; Azeez, 2019; Usma *et al.* 2019).

2.1. Studies from other economies

Lee and Chang (2008) examined the causal relationships between tourism development and economic growth for 23 OECD and 32 non-OECD countries for the periods between 1990 and 2002 using heterogeneous panel cointegration technique to establish the long-run comovements and causal relationships. Findings from the study revealed unidirectional causality between tourism and economic growth in the OECD countries, whereas, in the non-OECD countries, results showed bidirectional causality between tourism and economic growth. The difference in direction of causality could be due to country-specific factors and other peculiarities of the sampled countries.

Ivanov and Webster (2011) investigated the contribution of tourism to economic growth with the use of growth decomposition methodology for data collected on 174 countries within the periods of 2000 and 2010 for measurement on country-by-country. Findings revealed that tourism growth was highest in Africa, Asia and Latin America and the Caribbean while it was negative in Europe, North America and Oceania. This is an indication of growth potential of the national and regional economy within Africa through tourism. The findings on West African countries among which Nigeria is the largest and dominant economy indicate a case for further research scrutiny.

In the study of Ivanov and Webster (2013) on the impact of tourism on economic growth of 174 countries between the period of 2000 and 2010, although, the continent-by-continent analysis revealed that Africa had the highest contribution to economic growth from tourism, in the intraregional difference within African countries, the Western Africa yielded only 0.0517% average aggregated contribution of tourism to economic development as against 0.3370% and 0.2333% yielded by Northern Africa and Southern Africa respectively. The reason was particularly that the data on tourism contribution to economic growth in Western Africa disprove the global perception of tourism as poverty alleviation panacea (Ivanov and Webster, 2013).

The effect of tourism receipts on economic growth of the first 20 highest income earning countries across the world was investigated by Yalcinkaya *et al.* (2018). The study which covered the period of twenty years from 1996 to 2016 employed panel data analysis. The finding from the investigation was in line with tourism-led growth hypothesis as it established a unilateral causality from tourism receipts to economic growth across the 20 sampled countries. This pattern was similarly established by Lee and Chang (2008) on the study on twenty-three OECD countries.

In the comparative study on socio-economic contribution of tourism to economic growth in eleven countries by Kum *et al.* (2015), cointegration and causality was tested among the variables. The results confirmed a long run relationship and unidirectional causality between tourism and economic growth of the sampled countries.

The result of the review of about 100 peer-review articles by Brida *et al.* (2016) largely found tourism as a driver of economics in many economies. The study on the nexus between tourism and growth in Croatia economy also lend credence to unidirectional causality from GDP to both receipt from tourism as well as effective exchange rate (Payne and Mervar, 2010). The application of nonlinear approach analyzing the tourism-led growth hypothesis by Brida *et al.* (2015) confirmed the existence of bidirectional relationship between economic growth and tourism.

Using standard cointegration and granger causality techniques, Cortés-Jiménez *et al.* (2018) examined the effect of export and tourism on economic growth in Italy and Spain over a period of 1954 to 2000 and 1964 and 2000 respectively. Despite the peculiarities of economic history and evolution of each country, it was found that exports as well as inbound tourism have long term growth potentials for economic growth in the two countries.

Mahmoudinia *et al.* (2011) investigated the relationship among tourism receipts, exchange rate and economic growth of MENA zone (17 countries) using panel cointegration technique on logarithmic forms of time series data collected over the periods of 1995-2007. The

study found bidirectional causality between tourism receipts and economic growth both in the long and short run but a unidirectional causality from exchange rate and economic growth. The implication of the study was that a push in either economic growth or tourism receipts would be beneficial to the sector as well as the economy of MENA zone.

Shakouri *et al.* (2017) employed panel granger causality and variance decomposition to investigate whether economic growth promotes tourism receipts in selected Asian countries covering a period of twenty years from 1995 to 2014. The results show that the causality is from tourism to economic growth. Further reasons for the direction of causality were associated with initial conditions such as lower national income, the population of the Asian economy as well as the interconnectivity of tourism with other sectors which take together promoted economic growth. Specifically, importation of capital goods was noted as a catalyst of economic growth fostered by tourism.

Seetanah (2011) investigated the nexus between tourism and economic growth in 19 island economies using panel data from 1990 to 2007. Generalized Method of moments and granger causality were employed for the investigation. The results showed that tourism contributes significantly to economic growth of the sampled countries. While the results revealed bidirectional causality, the contribution of tourism to economic growth was found to be higher than the contributions of economic growth to tourism development. Comparatively, tourism-induced growth was found to be higher in the Island countries than in other developed countries.

Apergis and Payne (2012) employed Panel Error Correction Model to examine the relationship between tourism and growth in the Caribbean over the period of 1995 and 2007. The results of panel error correction model revealed that bidirectional causality exists between tourism and economic growth in the short run as well as in the long run. This provides clear evidence that promoting tourism could improve economic development as in the case of the MENA zone (Mahmoudinia *et al.* 2011).

An African-based study by Bezuidenhout and Grater (2016) on the dimensions of foreign direct investment and tourism established the links between tourism and growth using United Nations Tourism Organization data. While the study established that the main investors of the FDI were not African traditional partners, FDI was found to contribute positively to the growth of the countries under study, though at different rate. Bezuidenhout and Grater (2016) however noted further in analyzing tourism openness for inbound and outbound tourism expenditure over GDP, that Nigeria is not open to tourism. Nigeria was also not seen to be part of the countries that attract majority of tourists in comparison with Egypt, Morocco, Tunisia and South Africa. In another study by Azeez (2019) on tourism and sustainable economic growth in North African countries, the result of the pooled mean group analysis proved the existence of relationship between GDP and tourism receipts both in the short run and long run.

Zibanai (2018) explored the possibilities of tourism to stimulate spontaneous growth in the economy of Zimbabwe. The study employed desk research and in-depth interviews with government, local residents and operators of registered local tourism centers within the country. Findings showed that economic transformation capability of tourism was beyond mere speculation as the sector was believed to have contributed $500 million to the economy aside more than 200,000 jobs provided as well as infrastructural developments recorded. Similarly, the economic impact of tourism on Yemen was documented by AL-Najjar and Ishwara (2018) in the study that utilized historical research approach based on the available secondary data to assess the contribution of the industry for the period between 2017 and 2018. Despite the fact that Yemen was believed to be operating a random and disorganized tourism framework, the direct contribution to GDP was found to be 5.2% while the industry recorded the growth of 3.8% in 2018 from 3.2% in 2017 at the global level.

2.2. Studies on Nigerian economies

Ovat (2002) empirically investigated the role of tourism in achieving economic development in Nigeria. The study identified the enormity of potentials for tourism development and its possible contribution to the national economy. However, the country had not succeeded in harnessing

those potentials despite diversification efforts by the government due to absence of promotional strategies capable of making the sector economically viable. The study found that contrary to the import of tourism in other nations, there had been no significant impact on Nigerian economy as a result of incessant threat to the peace of the nation.

Adeleke (2008) examined the importance of advancing tourism in Nigeria from the purview of peace. The study identified political instability, crime and ethno-religious disputes as impediment to the growth of tourism in the country. It is believed that if those menaces are addressed, wealth creation, reduction in the reliance of the nation on oil and economic development are possible outcomes in the nation.

Ayeni and Ebohon (2012) employed qualitative method of research for examining the sustainability of tourism for the developmental growth of Nigeria and found that tourism has the capacity to contribute significantly to the economic diversification and poverty alleviation of the citizens. Esu (2013) investigated the possibility of attaining competitive edge in the global tourism market by Nigeria by adopting the five cluster arrangement conceptual framework for harnessing investment opportunities in the country. Esu (2013) noted the importance of right policy environment as one of the strategies to advance tourism sector in the country.

Otu (2015) adopted ex-post factor research design and error correction model for investigating the prospect of sustainable tourism in Nigeria and found a significant relationship between tourism receipt and economic growth in Nigeria. Yusuff and Akinde (2015) investigated the nexus between tourism development and economic growth in Nigeria using time series data between the periods 1995 to 2013. Johansen and Jesulius (1992) Cointegration, Granger causality and Vector error correction model were employed for analysis which showed a unilateral causality as well as positive long run relationship between tourism and economic growth in the country. This study was consistent with tourism-led growth.

The review of performance of tourism sector towards economic growth in Nigeria as examined by Yusuff (2016) explored the potentials as well as the menace inherent in the industry. The study adopted library desk survey to track the trend of performance within the sector. Despite the huge contributions from the industry to GDP of several nations across the world, the study, however, revealed no trend in Nigeria due to frequent distortions in movement of the recorded economic performance over time.

The empirical analysis of tourism contributions to GDP in Nigeria was investigated by Asuquo *et al.* (2016) over the period of 2000 to 2015 using ordinary least square multiple regression technique, the study found a negative relationship between financial contributions of tourism to GDP. Equally, a non-significant relationship was established between growth in tourism and growth in GDP in Nigeria. Further findings by Asuquo *et al.* (2016) showed the need to develop other sectors of Nigerian economy including power, communication, transport and health. This implies that if tourism would occupy a significant space as a contributor to national economy in the country, special attention must be paid to its holistic development.

The assessment made by Eneji *et al.* (2016) on the impact of tourism on the Nigerian economy focused majorly on its contributions in term of employment opportunity, infrastructure, GDP and other relevant yardsticks. The descriptive statistics results of the study showed that tourism directly impacted the variables. However, for GDP, Eneji *et al.* (2016) projected positive contribution of tourism to GDP based on the income multiplier effect it has in other African countries including Ghana, Gambia and Kenya among others.

Ogbeba *et al.* (2016) examined the exchange rate fluctuation and the output of tourism in Nigeria. The study covered the period of twenty-one years between 1995 and 2015 and adopted VECM, granger causality and co-integration approach for testing the relationship between the aforementioned variables. The study establishes a unidirectional causality between tourism output to GDP, employment, exchange rate and the number of arrival. The VECM results revealed a negative effect of exchange rate fluctuation on tourism which also reduces tourism performance in relation to national economy.

In a similar study on the interaction of tourism and foreign exchange earnings on economic growth in Nigeria by Matthew *et al.* (2018), fully modified OLS and Johansen cointegration technique were employed to analyze the time series data on GDP per capital and tourism revenue receipts for the periods of 1980 to 2016. The result of the study showed that

both tourism and foreign exchange earnings have positive interactive effect on Nigerian economic growth.

Omodero (2019) investigated the contribution of tourism sector to the national development in Nigeria between 1981 and 2017 using ordinary least squares method. The regression result of the study established a positive and significant impact of tourism on real GDP with a contribution of 48.96% variation to real GDP in 37 years.

2.3. Challenges of tourism development in Nigeria

Tourism is seen to contribute negatively to the Balance of Payment of Nigeria as evident in the report of IMF (2012, 2018).The reasons could be attributable to low demand for local tourist attractions (Bankole, 2002; Bezuidenhout and Grater, 2016); increased demand for foreign tourism by Nigerians (Wapmuk *et al.* 2018); low patronage resulting from high security volatility and unfriendly business environment (Yusuff, 2016; Gozgor *et al.* 2017); poor or absence of general infrastructures such as roads, electricity supply and water in some cases (Ayeni and Ebohon, 2012; Yusuff, 2016). Considering the contribution of tourism to balance of payment of Nigeria, Mejabi and Abutu (2015) opined that it would require developing the tourist centers to meet international standard while at the same time the health facilities of the nation must be improved. This would invariably attract more foreign visitors and reduce the number of Nigerians prone to seeking medical help outside the country.

Table 1. Analytic and standard presentation of balance of payments statistics, 2008–2015 (Millions of U.S. dollars) - NIGERIA

ANALYTIC (NIGERIA)	CODE	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Services, credit (exports)	1B9999 CXN	2,264	2,218	3,081	3,387	2,400	2,396	1,973	3,238	3,740	5,022
Services, debit (imports)	1B9999 DXN	24,377	18,697	21,332	24,571	23,941	21,803	24,684	20,160	11,748	18,234
Balance on goods and services	1Z9999 BXN	23,815	8,909	11,846	11,644	17,650	22,765	–1,825	–23,642	-8,546	-86
STANDARD (NIGERIA)	**CODE**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Other services, credit	1B999Z CXN	486	518	542	1,176	451	759	668	970	1,008	1,179
Other services, debit	1B999Z DXN	7,689	7,572	7,261	9,900	8,062	7,396	10,141	6,420	4,747	7,808
Personal, cultural, and recreational services (Credit)	1BL000 CXN	–	–	–	–	–	–	–	–	–	–
Personal, cultural, and recreational services (Debit)	1BL000 DXN	–	11	52	79	73	21	298	170	16	109

Source: International Monetary Fund (2012, 2018)

The trend as could be inferred from Table 1 presented a worrisome state of the balance of payment of the country as the debit of import services consistently exceeded the annual amount of export services in the ratios as much as 7, 8, 9, 10,12 to 1 in years 2010, 2011, 2009, 2012, 2013, 2008 and 2014 respectively. Likewise, the amount of debit of personal, cultural, and recreational services which specifically depicted the contributions of tourism to the national economic kept mounting and sometimes fluctuating with depleted and zero credit receipt from personal, cultural, and recreational services to cushion the effect.

The security situation in Nigeria calls for serious concern as found by various empirical studies (Ovat, 2002; Adeleke, 2008; Yusuff, 2016). To a large extent, potential tourists from

countries across the would have reasons to reconsider their decisions to travel to Nigeria as a result of constant warnings issued by various consular offices in Nigeria to their citizens intending to travel to Nigeria. The Government of Canada (2019) warned her citizens of the significant and unpredictable security risks posed by terrorism, crime, inter-communal clashes, armed attacks and kidnappings by expressly identifying 18 states within the nation as risky regions that should not be visited including 5 north-western states, 6 north-eastern states, 6 Niger Delta states and Plateau in the north-central.

Similarly, the Bureau of consular affairs, U.S. Department of States was seen to have grouped Travel advisory into 4 levels by on 9th April, 2019 on the basis of normal precautions for general safety against crisis, road and health safety abroad; increased caution due to heightened risks to safety and security in form of time-limited events and spontaneous change of safety condition in the foreign countries including Nigeria (United States Department of State, 2019). US citizens are to reconsider travelling to Nigeria as a result of serious risks to safety and security such as crime, terrorism, civil unrest, kidnapping and piracy. Certain states such as Borno, Yobe and Adamawa are believed to be notorious for terrorism and other named violent crime and the citizens of the U.S.A. had been advised against visiting such places. Studies have shown how negatively political crisis and other social vices could impact on the economy in term of tourism contribution (Adeleke, 2008; Gozgor *et al.* 2017; Jo´hannesson and Huijbens, 2010).

Esu (2013) argued that lack of political will of the policy makers was responsible for the delay in the development of tourism in Nigeria. Esu (2013) maintained that harnessing the investment opportunities presented by tourism in Nigeria with right policy environment was capable of advancing the country in the global market.

This study is premised on bidirectional hypothesis. The hypothesis is bicausal, suggesting that the growth in the economy could be attributable to growth in tourism and similarly, growth in tourism could also be attributable to growth in the national economy. Several studies on the relationship between tourism and economic growth have found the possibility of tourism gingering the expansion of the economy and vice versa. Studies by Lee and Chang (2008) on 23 OECD AND 32 non-OECD countries; Aperigis and Payne (2012) on the Caribbean countries; Seetanah (2011) on 10 developed countries, 20 developing countries and 19 Islands, have shown a bidirectional causality between tourism receipts and economic growth both in developed and in developing economies. The causal relationship was also justified by the findings of Adeleke (2008) on the premise that political instability, crime and ethno-religious disputes have served as impediment for tourism development and had prolonged the Nigerian dependence on oil.

3. Methodology

The focus of this study is to examine the nexus between tourism and economic growth in Nigeria between 1995 and 2017. Data on gross domestic product and exchange rate were sourced from World Bank (2019), while tourism receipts were sourced from World Tourism Council data base online. The annual data collected were decomposed to obtain quarterly data. Exchange rate served as control variable in the model. Autoregressive distributed lag model (ARDL) was used in analyzing the data. The general version of the equation to be estimated is given as:

$$\mathrm{GRGDP}_t = \alpha_0 + \alpha_1 \mathrm{GRTR}_t + \alpha_2 \mathrm{EXR}_t + \epsilon_t \quad (1)$$

where GRGDP_{t_t} is the growth rate of GDP, GRTR_t is growth rate of tourism receipt, EXR_t is the exchange rate and ϵ_t is the residual term, assumed to be white noise.

In order to estimate equation (1), an ARDL or bounds test is applied while the ARDL representation of equation (2) is formulated as follows:

$$\Delta \mathrm{GRGDP}_t = \beta_0 + \sum_{i=1}^{j} \beta_i \Delta \mathrm{GRGDP}_{t-i} + \sum_{j=0}^{k} \beta_j \Delta \mathrm{GRTR}_{t-j} + \sum_{k=0}^{l} \beta_k \Delta \mathrm{EXR}_{t-k} + \\ + \theta_1 \mathrm{GRTR}_{t-1} + \theta_2 \mathrm{EXR}_{t-1} + \epsilon_t \quad (2)$$

where all the variables are as earlier defined, $i, j, k,$ are lag orders, $\beta(\beta_i, \beta_j, \beta_k)$ is a vector of short-run parameters to be estimated, $\theta(\theta_1, \theta_2)$is a vector of short-run parameters to be estimated, and ϵ_t is the error term.

This approach for cointegration is established on the null hypothesis of no long-run relationship among the variables $(H_0: \theta_1 = \theta_2 = 0)$ against the alternative hypothesis of long-run association $(H_1: \theta_1 \neq \theta_2 \neq 0)$. The long-run association among the variables is tested for the joint significance of the estimated coefficients of the lagged level. Based on the Wald tests, the Fisher-statistic is obtained in order to test for the existence of long-run co-movement among the variables. The value of the F-statistic is then compared with the two critical values (upper and lower bounds) provided by Pesaran *et al*. (2001). The first critical value assumes that all the variables are integrated of order zero and it corresponds to the lower bound, while the second critical value assumes that all the variables are integrated of order one and corresponds to the upper bound. If the F-statistic exceeds the upper bound, then the null hypothesis of no cointegration among the variables is rejected; if it falls below the lower bound, then the null hypothesis of no cointegration among the variables cannot be rejected; if it falls between the lower and upper bounds, then the result is inconclusive. Finally, equation (2) is estimated for both the long-run and short-run parameters.

4. Results and discussion

The section provides the summary of the pre-estimation tests; the long run and the short run model results; granger causality and the diagnostic tests. The section also contains the discussion of findings as well as the conclusion and policy implication.

4.1. Preliminary tests

The summary of statistics in Table 2 gives information about the statistical properties of the variables, such as means, median, minimum value and sample distribution measured by the skewness, kurtosis and Jarque-Bera statistics display a high level of internal consistency within the maximum and the minimum values of these variables. In addition, the variables have a relatively low standard deviation which indicates that the variances of the variables are not unnecessarily large. The statistics of skewness and kurtosis offer important information on the symmetry of the probability distribution of time series and the thickness of the tails of these distributions, respectively.

Table 2. Descriptive statistics

	GRGDP	GRTR	LEXR
Mean	0.012946	0.047302	4.640060
Median	0.013373	0.023066	4.866829
Maximum	0.059826	0.622041	5.779159
Minimum	-0.014468	-0.872788	2.386730
Std. Dev.	0.009411	0.237081	0.781011
Skewness	1.008198	-1.028056	-1.320164
Kurtosis	8.990980	6.498316	3.710683
Jarque-Bera	151.5062	62.43284	28.65956
Probability	0.000000	0.000000	0.000001
Sum	1.178104	4.304491	426.8855
Sum Sq. Dev.	0.007972	5.058687	55.50806
Observations	91	91	92

Source: Author's computation

The skewness and kurtosis also show that the variances of the variables are minimal. The Jarque-Bera statistics measures the normality properties of the data. At one percent level of significance, the Jarque–Bera statistics of each variable accepts the null hypothesis of the normality. This is further confirmed by the nearness of the mean and median values of each of the two series. The closer the mean and the median of the two variables, the greater the probability that such series will be normally distributed.

Table 3. Unit root tests

	ADF (P-v)	
Variable	**Level**	**1st diff.**
GRGDP	0.3766	0.0000**
LEXR	0.4562	0.0000**
GRTR	0.0000**	0.0000**

Notes: P-v denotes probability value. ** and * represent significance at 1% and 5% levels of significance respectively.

Source: Author's computation

The unit root results considered at both levels and 1st difference are presented in Table 3. By means of ADF, all the variables were non-stationary at levels except growth rate of tourism receipt, because the t-statistic for both growth rate of GDP and exchange rate are less than the critical values at 5% level of significance as suggested by insignificance. They are, however, stationary at first differencing. Figures 1 and 2 represent the pre-estimation test graphs for exchange rate and real tourism receipt growth.

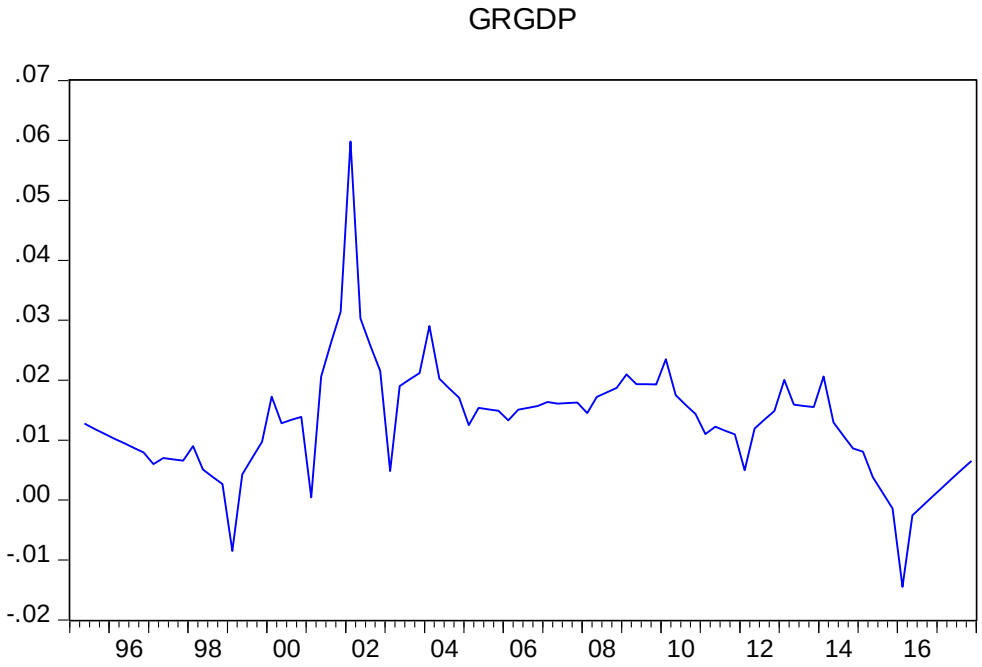

Figure 1. Exchange rate [I(1)]

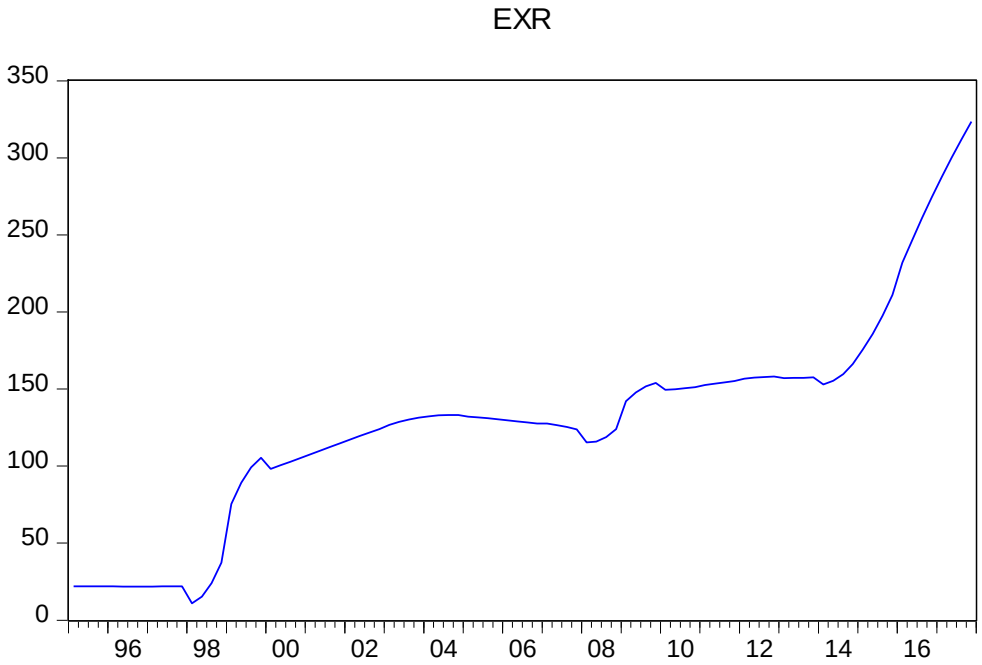

Figure 2. Real tourism receipts growth [I(0)]

4.2. Long run model result

The result of the Bounds test in Table 4 shows that the value of the F – statistics (20.96) is greater than the value of the upper bound (7.52) of statistics table by Pesaran *et al.* (2001) at 1% level of significance. Hence, it can be concluded that there is a long run relationship among economic growth (GRGDP), growth in the receipt from Tourism (GRTR) and Exchange rate (EXR).

Table 4. Bound testing results

The estimated F-Statistic: 20.96		
Critical Value	**Pesaran *et al.* (2001) Table Values**	
	Lower Bound Value	Upper Bound Value
1%	6.34	7.52
5%	4.87	5.85
10%	4.19	5.06

Source: Author's Computation

The long run result stipulates that there is no significant relationship between GRTR and GRGDP on one hand and LEXR and GRGDP on the other hand. Thus, it is seen that as GRTR increases by one percent point, GRGDP increases by 0.002% which is highly statistically insignificant. Also, exchange rate increases by one percent, GRGDP reduces by 0.000013%. The result obtained here is similar to the outcome of the study of Asuquo *et al.* (2016) which established a non- significant relationship between growth in tourism and growth in GDP in Nigeria. This result is seen to be statistically insignificant in explaining GRGDP in the long run.

4.3. Short run model result

For the result of the short run model in Table 5, the diagnostic tests suggest that the inclusion of all the variables were only able to explain the variation in GRGDP to the tune of 74.26% (R-Squared) while the adjusted R-squared suggests that, taking the degree of freedom into consideration, the included variables were only able to explain 61.39% variation in GRGDP.

Further, all included variables were seen to be jointly statistically significant in explaining changes in GRGDP as presented in the F –statistics as well as its probability. In addition, the Durbin-Watson value of 1.88 reveals that there is no first order degree of serial correlation. An examination of the error correction term reveals that at 1% level of significance, 99.46% of past errors have been corrected in the current period.

Table 5. Short run relationship and Error Correction Model (ECM) results

Variable	Coefficient	Standard Error	F-Statistic	Probability
C	0.034768	0.004571	7.605924	0.0000
@TREND	-0.000203	3.59E-05	-5.663681	0.0000
D(GRGDP(-1))	0.344920	0.116604	2.958036	0.0047
D(GRGDP(-2))	0.543026	0.113529	4.783165	0.0000
D(GRGDP(-3))	0.677115	0.113003	5.992014	0.0000
D(GRTR)	-0.003968	0.003789	-1.047338	0.3000
D(GRTR(-1))	-0.013453	0.004076	-3.300146	0.0018
D(GRTR(-2))	-0.017096	0.004020	-4.252819	0.0001
D(GRTR(-3))	-0.018315	0.003869	-4.734167	0.0000
D(GRTR(-4))	-0.011140	0.003510	-3.174085	0.0026
D(GRTR(-5))	-0.010974	0.003743	-2.932085	0.0051
D(GRTR(-6))	-0.012609	0.003878	-3.251228	0.0021
D(GRTR(-7))	-0.014179	0.003796	-3.735209	0.0005
D(GRTR(-8))	-0.007805	0.003300	-2.365046	0.0219
D(GRTR(-9))	-0.009722	0.003156	-3.080268	0.0034
D(GRTR(-10))	-0.011220	0.002980	-3.764490	0.0004
D(GRTR(-11))	-0.011599	0.002630	-4.410066	0.0001
D(LEXR)	-0.059183	0.008947	-6.614641	0.0000
D(LEXR(-1))	0.012286	0.006406	1.917929	0.0608
D(LEXR(-2))	-0.000681	0.006564	-0.103751	0.9178
D(LEXR(-3))	-0.003509	0.006599	-0.531693	0.5973
D(LEXR(-4))	-0.029581	0.008518	-3.472726	0.0011
D(LEXR(-5))	-0.003308	0.006312	-0.524045	0.6026
D(LEXR(-6))	-0.006496	0.006308	-1.029771	0.3081
D(LEXR(-7))	-0.006251	0.006325	-0.988313	0.3278
D(LEXR(-8))	-0.014768	0.006002	-2.460382	0.0174
CointEq(-1)*	-0.994641	0.122996	-8.086755	0.0000

Source: Author's Computation

In the short run, GRGDP had no effect on GRGDP although it showed a possibility of decrease over time as shown in the value of the trend variable and reveals to be significant. In the immediate past quarter, the result showed that as GRGDP increases by one percentage point, the current GRGDP increases by 0.34% and significant at 1%. This effect increased as a percentage increase in GRGDP two quarters ago brought about 0.54% increase in the current GRGDP at 1% level of significance while an increase in GRGDP three months ago has a positive effect on current GRGDP to the tune of 0.68% with a statistical level of significance at 1%.

Turning to the effect of GRTR on GRGDP, a percentage increase in GRTR in the current quarter has a negative effect on current GRGDP thus reducing at 0.004%; this does not show an evidence of statistical significance. This result is consistent with the findings of Asuquo *et al.* (2016) as well as the findings of Ivanov and Webster (2011) in the case of Europe, North America and Oceania among the 174 sampled countries. However, given a percentage change in the immediate past quarter and up to seven quarters ago as well as ten and eleven quarters ago, the average effect reduced the current GRGDP by about 0.01% with a significant level of 1% however, this effect reduced to an average of 0.008% (an average between 0.007 and 0.008) for a percentage change in GRTR seven and eight quarters ago. Howbeit, these results

were seen to be statistically significant at 1%. An analysis of the exponential levels of tourism specialization by developed countries also revealed negative relationship between economic growth and tourism as found by Vita and Kyaw (2017).

A percentage change in exchange rate reveals an ignorable though negative relationship with GRGDP from the current period to eight months ago as found by Ogbeba *et al.* (2016). Largely, exchange rate seems to be inconsequential in value at the same time in significance as GRGDP increases. Thus, for a percentage increase in exchange rate in the current quarter, GRGDP in the current quarter reduced by 0.0006% which produces a significant result. Conversely, a percentage increase in exchange rate in the immediate past quarter increased GRGDP by 0.0001%; however, this result seems to be insignificant. For an increase in exchange rate two quarters ago and beyond, current period GRGDP produced no tangible reduction in current GRGDP while several of these results were not significant. Such inconsistent pattern was noted in the study of Yusuff (2016).

4.4. Granger causality test

The Granger causality test was implemented to detect the direction of causality among the variables. Interestingly, the result in Table 6 suggests the absence of causality among the variables. This confirms that tourism receipt is not strong enough in Nigeria to granger cause economic growth.

Table 6. Pairwise Granger causality results

Null Hypothesis	F-stat	Prob	Direction of Causality
GRGDP does not Granger Cause GRTR	1.5636	0.2154	No causality
GRTR does not Granger Cause GRGDP	1.4377	0.2432	No causality
LEXR does not Granger Cause GRTR	0.5014	0.6075	No causality
GRTR does not Granger Cause LEXR	0.08159	0.9217	No causality
LEXR does not Granger Cause GRGDP	0.35747	0.7005	No causality
GRGDP does not Granger Cause LEXR	0.39759	0.6732	No causality

Source: Author's Computation

4.5. Diagnostic test

Table 7 shows that there is absence of serial correlation and heteroscedasticity. The null hypothesis of serial correlation and heteroscedasticity were rejected because of the insignificance of the probability values as they are greater than 5 percent. However, the null hypothesis of normality distribution was not rejected. This, however, does not affect the stability of our model as suggested by CUSUM stability test.

Table 7. Diagnostic test results

Item	Applied Test	P-Value	Decision
Serial Correlation	LM Test	0.5507	No serial correlation
Normality	JacqueBera	0.000000	Variables not normally distributed
Heteroscedasticity	Breusch Pagan Godfrey	0.6497	No Heteroscedasticity

Source: Author's Computation

The stability of the long run coefficient is tested by the short run dynamics. Once the ECM model has been estimated, the cumulative sum of recursive residuals, CUSUM and CUSUM SQUARED tests were applied to assess parameter stability (Pesaran and Pesaran, 1997). Figures 3 and 4 plot the results of the CUSUM and CUSUM SQUARED tests. The results indicate the absence of any instability of the coefficients because CUSUM and CUSUM SQUARED statistics fall inside the critical bonds of the 5% confidence interval of parameter stability.

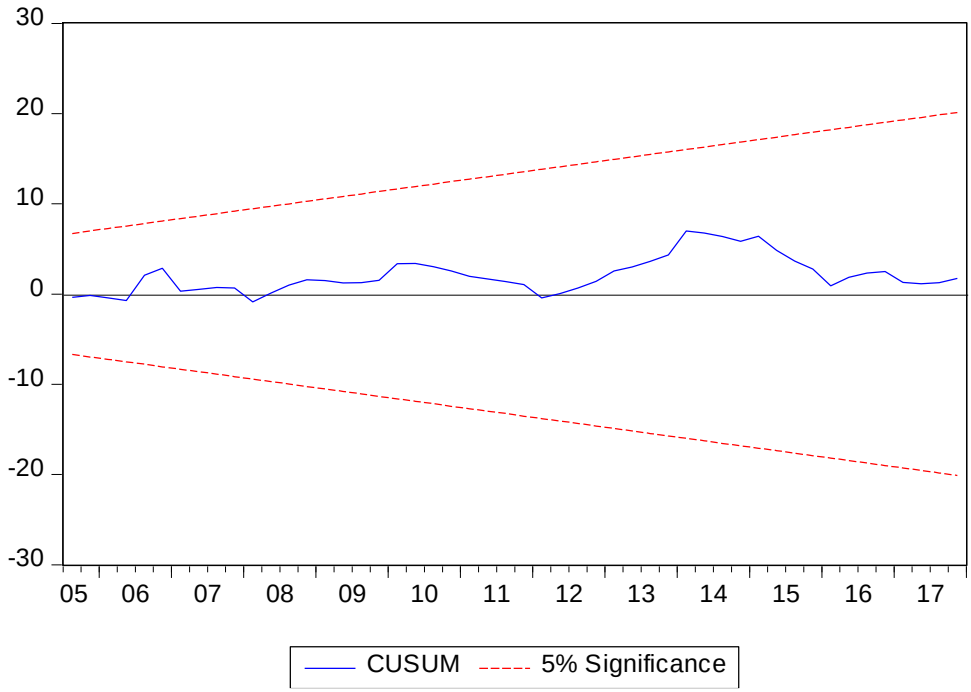

Figure 3. CUSUM

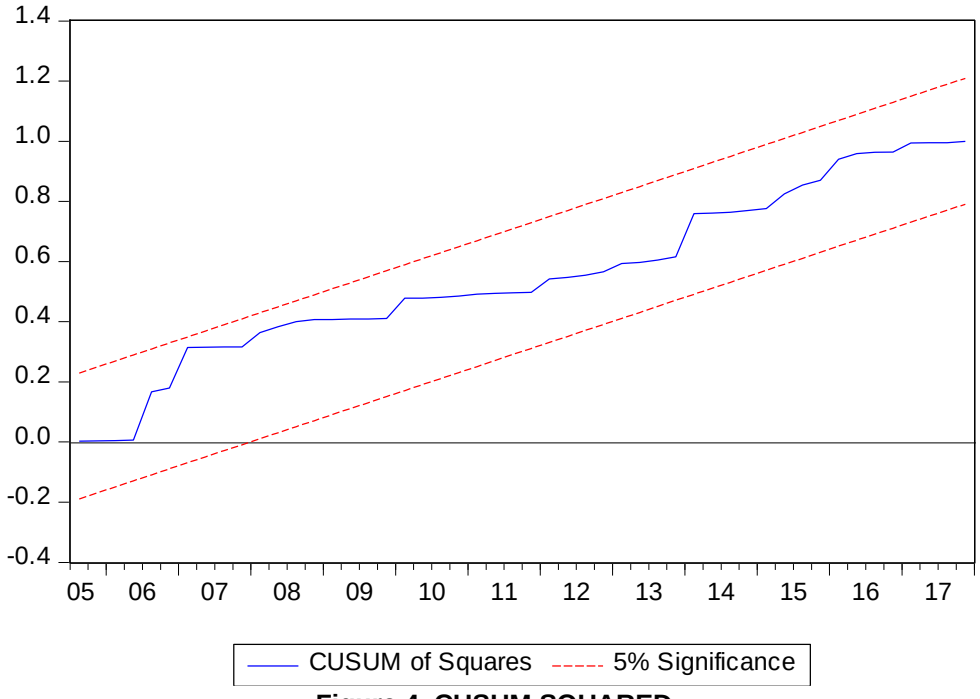

Figure 4. CUSUM SQUARED

4.6. Discussion of findings

The long run result based on the key variable of the study stipulates that there is no significant relationship between GRTR and GRGDP on one hand and LEXR and GRGDP on the other hand. As GRTR increases by one percent point, GRGDP increases by 0.002%, which is highly

statistically insignificant. Also, as exchange rate increases by one percent, GRGDP reduces by 0.000013%.

In the short run, the effect of GRTR on GRGDP shows that a percentage increase in GRTR in the current quarter has a negative effect on current GRGDP thus reducing at 0.004%; this does not show an evidence of statistical significance. In addition, a percentage increase in exchange rate in the current quarter led to reduction in GRGDP in the current quarter by 0.0006%. Conversely, a percentage increase in exchange rate in the immediate past quarter increased GRGDP by 0.0001%, these results seem to be insignificant.

The Granger causality test also confirms that tourism receipt is not strong enough in Nigeria to granger cause economic growth. Unlike the findings of Tang and Abosedra (2014); Matthew *et al.* (2018) and Omodero (2019); this finding is consistent with the results of Chiu and Yeh (2017) regarding countries that exhibited different conditions and experience on the relationship of tourism and economic growth.

Findings from literature revealed that while data (big) is desirable as key to making refined business decision in the current era, inclusion of much of past quantitative data in tourism research for national development, is capable of distorting the result in countries with multiple political and socio-economic glitches. Reliable decisions could be informed by considering consistency of findings focusing on both qualitative and quantitative results with currency of data as key.

5. Conclusion and policy implication

Having identified tourism as one of the ways by which Nigerian government has been making efforts to expand her revenue, this study examined the nexus between tourism and economic growth by making use of Autoregressive Distributed Lag model to determine the objectivity of diversification into tourism. The study found no significant relationship between growth in tourism receipt and growth in GDP on one hand; and exchange rate and growth in GDP on the other hand, in the long run result. Also in the short run, tourism had negative impact on economic growth of the country. While this result seems a contrast to theory, there may have been many factors connected to tourism development and practices which are anti-growth in the case of Nigeria. The study also established an ignorable negative relationship between exchange rate and growth in GDP.

Primarily, the security of lives for both citizens and foreigners is an urgent issue that must be practically addressed by the government of Nigeria to guarantee improvement in patronage of the tourist locations by locals as well as foreigners**.** With the established low or inconsistency in the rate of contribution to Nigerian national economy from tourism, the study recommends a strategic reform in the industry targeted at enhancing the quality and security of lives. The government needs to consider budgetary allocation targeted at investing in infrastructural facilities and tourist centers in order to boost economy of the country to justify diversification into tourism.

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