

Examining The Tourism-Led Growth Hypothesis In GCC Countries

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Abstract

This study has utilized panel data that covers the period from 2001 to 2020 for the Gulf Cooperation Council (GCC) nations. The study utilized a three-stage panel Granger analysis with a random effect model. This included a panel unit root test, panel cointegration analysis, and panel Granger causality test. The study analyzed the correlation between tourism enhancement and economic development in GCC nations. Based on the Random Effects Model, spending per tourist is an indicator of tourism development. This has a positive and significant effect on the Gross Domestic Product (GDP) per person, which measures the economic growth of GCC countries. During this period, the Granger non-causality test results showed a one-way causality from tourism development to the GDP per person of GCC countries. The hypothesis of tourism-led growth was supported.

Keywords: GCC, Tourism-Led Growth Hypothesis, Tourism development, Economic development.

Introduction

The tourism industry significantly impacts the global economy, providing direct and indirect employment opportunities (Banday, 2017). Gulf Cooperation Council (GCC) nations, particularly Saudi Arabia, have shifted their focus from oil to non-oil sectors for economic diversification and global openness (Ali, 2018). In their 2030 vision, Saudi Arabia aims to diversify income through various sectors, including tourism, beyond religious tourism (Esmail, 2018). To make this possible, GCC governments have established tourism facilities to welcome visitors worldwide.

The recent study aims to examine the correlation between tourism and GDP per capita in GCC nations, using panel data from 2001-2020 to validate TLGH:

Firstly, can tourism development have an important effect on the economic growth of countries in the GCC?

Secondly, Is TLGH applicable to GCC nations?

The recent study employed the neoclassical growth model to answer the first question, which incorporates a standard production function. This function depends on labor, capital, government expenditures, exports, and tourism expenses. This study aimed to assess the effect of tourism on economic growth.

This study involved three stages of panel Granger analysis to answer the second question: 1. Panel unit root test, 2. Panel co-integration test, and 3. Panel Granger causality test. The tests were conducted to establish the correlation between tourism and economic growth.

According to the researcher, this study differs from other studies investigating the correlation between growth of tourism and economic in GCC nations in several ways. According to the researcher, this study differs from other studies investigating the correlation between growth of tourism and economic in GCC nations in several ways.. Firstly, this study uses recent data, unlike other studies. During this period, there is more emphasis on diversifying the economy and non-oil sectors such as tourism. Secondly, the proxy for tourism development is international tourism expenditures (current US\$) per capita, which differs from those used in other studies. Thirdly, most studies investigating the TLGH in Arabian Gulf countries have used time series data, whereas this study uses panel data. This study demonstrates that tourism positively affects GDP, just like any other component in the production function. The study has five sections: literature review, data and methodology, data investigation and results, and conclusions.

2-Literature Review

Several studies have investigated the correlation between tourism development and economic growth, supporting the hypothesis that tourism contributes to economic expansion. These studies have utilized various techniques and indicators to measure tourism, and they are based on Please find below the rewritten text:

The literature review section examines papers that analyze the correlation between tourism growth and economic growth using two forms of data: time series and panel data.

Yusuff and Akinde (2015) analyzed time-series data to evaluate the effect of tourism growth on economic growth. The research aimed to analyze how tourism affects Nigeria's economy. The researchers analyzed the data from 1995 to 2013 using cointegration and Granger causality tests. The research results indicated that tourism significantly and positively impacted the Nigerian economy. Kaur and Sarin (2016) conducted a study to explore the correlation between the influx of foreign tourists in India and the country's economic growth between 1991 and 2014. The researchers used the root test, cointegration test, and Granger causality to analyze the data. The study's results revealed that tourism significantly impacted India's long-term economic growth. A study conducted by Kreishan in 2015 focused on Bahrain's TLGH. The research investigated the correlation between the country's economic growth and international tourist arrivals between 1990 and 2014. To evaluate TLGH in Bahrain, Kreishan employed the Autoregressive Distributed Lag (ARDL) bound testing method and Granger causality test. The paper's results supported the notion that tourism drives long-term economic growth in Bahrain. In 2016, Shih and Do conducted a paper investigating

the correlation between the number of tourists, real exchange rate, and GDP in Vietnam. Researchers utilized unit root, Johansen cointegration test, and pooled OLS regression to analyze the data. The paper revealed that tourism significantly impacts GDP, thereby supporting the TLGH. Furthermore, the research shows that the real exchange rate hurts GDP. Research on the correlation between religious tourism and economic growth in Saudi Arabia is limited, but a few studies have been conducted. Research on the correlation between religious tourism and economic growth in Saudi Arabia is limited, but a few papers have been conducted. In 2021, Naseem conducted a study to investigate the impact of tourism, including receipts, expenditure, and arrivals, on the economic growth of Saudi Arabia. The study employed robust approaches such as the Unit Root Test, Johansen Co-Integration regression by FMOLS, DOLS, CCR, and Granger Causality test. The data analyzed was from 2003 to 2019. The study found a strong and long-term relationship between tourism receipts, expenditure, arrivals, and economic growth in Saudi Arabia. According to Naseem, tourist arrivals have a significant impact on economic growth in Saudi Arabia compared to other external variables. In 2015, Alodadi and Benhin conducted a study to analyze the correlation between religious tourism and economic growth in Saudi Arabia from 1970 to 2011. They used two models based on neoclassical growth theory, including all sectors and excluding oil sectors. Several tests were conducted to evaluate the impact of external factors on economic growth, including the Unit Root Test for stationarity, the Johansen Co-Integration Test to identify long-term relationships, and the Error Correction Model (ECM). The results showed that while exports dominated economic development, tourism hurt economic growth. However, it played a crucial role in the non-oil sectors. Furthermore, the ECM results indicated that tourism had varying effects on short-time periods and long periods of growth in both models. In 2018, Nouri Kouchi et al. researched the correlation between the non-oil GDP, investment growth in the Hajj sector in Saudi Arabia, and the number of pilgrims visiting Saudi Arabia for Hajj and Umrah. The researchers employed the ARDL model and Granger causality test to determine the correlation between the variables. The results showed that the number of pilgrims positively impacted non-oil GDP, indicating a long-term correlation between the two variables.

Several papers have analyzed the correlation between tourism development and economic growth using panel data. Ekanayake (2012) analyzed a panel dataset of 140 countries over 15 years, from 1995 to 2009. Ekanayake used a production function model that considered tourism receipts, labor, and domestic capital as input and real GDP as output. The analysis involved conducting several tests, such as panel unit root, panel cointegration, and Granger causality, to obtain meaningful insights. The study's findings indicate that tourism does not result in economic growth. Research conducted by Çağlayan et al. in 2012 analyzed the panel data of 153 countries, divided into 11 country groups, from 1995 to 2008. The researchers used a three-stage panel Granger analysis method to verify the hypothesis of tourism-led growth. The results of the tests confirmed that the tourism-led growth hypothesis is valid for Europe, East Asia, South Asia, and Oceania. However, for the other countries, this hypothesis was not valid. In 2016, Alhawaish conducted a study using panel data to explore the correlation between economic growth and tourism growth in GCC nations from 1995 to 2012. The Granger causality test results suggest that economic growth leads to tourism development. According to a data analysis conducted by Lee and Chang in 2008, using data from both OECD and non-

OECD countries from 1990 to 2002, it was found that tourism growth has a more significant effect on the GDP of non-OECD countries compared to OECD countries. The study also found a one-way causal correlation between tourism and economic development in OECD countries, whereas non-OECD countries exhibited a two-way relationship between the two variables. In 2017, Selimi, N., Sadiku, M., and Sadiku, L. conducted a study to analyze how tourist arrivals, tourism receipts, and other independent variables like FDI stock, exports, and government expenditures affect six Western Balkan countries' real GDP per capita. The paper covered the period between 1998 and 2014. They used the Hausman-Taylor IV model to arrive at their conclusions. The paper's findings reveal that tourism has a significant and positive effect on economic growth in these countries. In 2015, Saleh and colleagues utilized the Dynamic Panel 1981-2008 method to estimate the long-term panel cointegration between GDP and tourism receipts in Saudi Arabia, Jordan, and Bahrain. The study confirmed a strong long-term relationship between tourism development and GDP.

Previous studies on the correlation between tourism development and economic growth have presented conflicting outcomes. However, these studies have used outdated time series data for a single country, highlighting the need for more research in the Gulf region. Moreover, studies on tourism in Saudi Arabia have solely focused on religious tourism, disregarding other reasons for travel. To address these gaps, this study aims to validate the relationship between tourism development and economic growth in CCG countries from 2001 to 2020 using the Random Effect Model and three stages of Panel Granger analysis. The variable of interest is tourism expense, which encompasses all motives for tourism, not just religious tourism. This period is unique, and the results should differ from previous studies due to the recent emphasis of CCG countries on service sectors, including tourism, rather than their traditional reliance on oil.

Data and Methodology

3-1-model specification

As per the findings of a study conducted by Alodadi and Benhin in 2015, the neoclassical growth model, which integrates a standard production function, was utilized. This model considers tourism development as a crucial input, in addition to labor, domestic capital, government expenditure, and exports, to highlight the noteworthy impact of tourism development on the economic growth of GCC nations.

Panel data from five GCC countries between 2001 and 2020 were used to estimate the model using random effects regression. Qatar was excluded due to insufficient data. The estimated model can be expressed as:

$$\text{GDP per capita}_{it} = \alpha + \beta_1 \text{Tourism expenditures per capita}_{it} + \beta_2 \text{Capital}_{it} + \beta_3 \text{Labor}_{it} + \beta_4 \text{Government expenditure}_{it} + \beta_5 \text{Export}_{it} + \mu_{it} \quad (1.1)$$

t: years(2001,...,2020)

i: CCG countries (United Arab Emirates, Bahrain, Kuwait, Oman, and Saudi Arabia)

α : the intercept

$\mu_{it} = u_i + \varepsilon_{it}$, the error term, μ_{it} has two components: (1) country-specific term, u_i , and (2) idiosyncratic error, ε_{it} .

On the left-hand side of the equation is the variable GDP per capita. This measures the growth of the economy for a country i in year t (in current US\$) divided by its population. On the right-hand side are the following variables: Tourism expenditures per capita, which measures the international tourism expenditures (in current US\$) per capita by country i in year t . It is calculated by dividing the expenditures of international outbound visitors in other countries by the population of country i in year t . It serves as a proxy for tourism development. Capital, which denotes the Gross capital formation (in current US\$) per capita by country i in year t , is a proxy of capital. Labor, which denotes the labor force, is divided by population by country i in year t . Government expenditure denotes the General government final consumption expenditure (in current US\$) by country i in year t divided by population. Moreover, finally, Export denotes the Exports of goods and services (in current US\$) divided by population by country i in year t .

$\beta_1, \beta_2, \beta_3, \beta_4$, and β_5 are the regression coefficients and slopes of Tourism expenditures (it), Capital (it), Labor (it), Government expenditure (it), and Export (it), respectively. They measure how strongly each independent variable influences the dependent variable. The larger the value of β , the greater the predictor variable's impact on the dependent variable. For instance, for country i in year t , β_1 indicates how much the GDP per capita will change for each 1-unit change in the predictor (International tourism, expenditures per capita). This study employed STATA software to estimate the model.

This study conducted a Hausman test to determine the appropriate model for panel data as part of its analysis. The test results indicated that the Random effect model is the most suitable, as shown in Table 1. To assess the validity of TLGH in GCC countries, this study utilized a three-stage panel Granger causality analysis, as described by Çağlayan et al. (2012). The three stages of the analysis included these tests: panel unit root, panel cointegration, and panel Granger causality.

Table 1 Hausman test

	Fixed effect	Random effect	Difference	Standard error
Labor	-24292.49	- 12676.94	11615.55	9841.99
Capital	1.313464	1.003777	.3096868	.
Government expenditure	.9585045	1.19384	-.2353353	.4343771
Export	.6382443	.7232952	-.085051	.
Tourism	.1110356	1.661186	-1.55015	.264134

expenditures per capita				4
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Null hypotheses: difference in coefficients not systematic (use random effect).

Alternative hypotheses: use fixed effect.

$$\chi^2(32) = (b-B)'[(V_b - V_B)^{-1}](b-B) = 1.39$$

$$\text{Prob} > \chi^2 = 0.2379$$

3-2 Data

Data from 2001 to 2020 of five countries belonging to the CCG (United Arab Emirates, Bahrain, Kuwait, Oman, and Saudi Arabia) have been calculated from the World Bank. This section provides a detailed description of each variable, focusing on the dependent variable, GDP per capita. GDP per capita is a crucial measure of economic growth, and it is calculated by dividing the gross domestic product of a given country (i) and year (t) (in current US dollars) by the population.

The tourism expenditure per capita is used as the primary independent variable. This variable is calculated by dividing international tourism expenditure, measured in current US dollars, by the population of each country for a specific year. Previous studies by Lee and Chang (2008) and Akinde (2015) have revealed a positive correlation between tourism and economic growth.

According to economic theory, the primary drivers of economic growth are labor and capital. Researches conducted by Alodadi and Benhin (2015) and Ekanayake (2012) have shown that labor and capital positively influence economic growth. Consequently, it is expected that the economic growth of CCG countries will be significantly and positively impacted by labor and capital. The study also assumed that the economic growth of CCG countries would increase with increased exports per capita. This is supported by research conducted by Alodadi & Benhin (2015) and Selimi, N., Sadiku, M., & Sadiku, L. (2017), which found that higher exports significantly affect economic growth. According to economic theory, government spending is expected to significantly and positively impact per capita GDP. Alodadi and Benhin (2015) found that government expenditure positively impacted economic growth.

Results

4-1-Descriptive and Summary Statistics

The table 2 provides descriptive statistics of a dataset containing 100 observations from 2001 to 2020 for the five countries of the GCC. The dependent variable is GDP per capita, from

\$8191.513 to \$55601.28. The mean GDP per capita is \$26329.73, with a standard deviation of \$11765.93. The independent variables include tourism expenditures per capita, which range from zero to \$3625.907; capital range take from \$1409.957 to \$11329.47; and labor, which ranges from 0.3320337% to 0.7034025%. Government expenditure ranges from \$1896.957 to a maximum of \$8090.564, and export value ranges from \$3304.39 to a maximum of \$45424.27.

Table2 Descriptive statistics of the variables

Variable	Obs	Mean	Std. dev	Min	Max
GDP per capita	100	26329.73	11765.93	8191.513	55601.28
Tourism expenditures per capita	100	1257.333	958.4701	0	3625.907
Labor	100	.5153273	.1040705	0.3320337	0.7034025
Capital	100	6366.206	2439.857	1409.957	11329.47
Government expenditure	100	4329.059	1619.356	1896.957	8090.564
Export	100	18173.89	11453.01	3304.39	45424.27

4-2- Random effect regression model

Table 3 presents the random effects regression model developed for GCC countries. To ensure the model's goodness of fit, a Wald Chi2 test was conducted, which confirmed that all coefficients in the model differ jointly from zero. The results of the Random Effect model's regression find a significant positive correlation between economic growth and tourism. This finding is consistent with previous studies conducted by Lee and Chang (2008), Ekanayake (2012), and Yusuff & Akinde (2015), which also established a significant and positive correlation between tourism development and economic growth. This research is based on recent data from GCC governments, which shows the outcomes of new measures taken by GCC countries to boost the tourism industry and attract tourists from around the world. These measures indicate that GCC countries realize the need to diversify their economies by focusing on non-oil sectors like tourism. According to the research, capital, government expenditure, and exports have a positive and statistically significant effect on the GDP per capita of all GCC

countries. However, labor was found to affect economic growth, which was unexpectedly negative. This result was because many workers are employed in the public sector and receive their salaries from the government, even if they do not contribute to the country's economy. This finding contradicts the results of a study conducted by Benhin in 2015.

Table3 The impact of Tourism expenditures per capita on GDP per capita for CCG countries

Variable	Random-effects GLS regression
Labor	-12676.94 (0.050) *
Capital	1.003777 (0.000) **
Government expenditure	1.19384 (0.000) **
Export	0.7232952 (0.000) **
Tourism expenditures per capita	1.661186 (0.005) **
_cons	6070.296 (0.018) **
R ²	0.8240
1-Within	0.9890
2- Between	0.9223
3- Overall	1116.51
Wald chi2(5)	
Prob > chi2	0.0000
corr(u_i, X)	0
sigma_u	0
sigma_e	2835.4103
rho	0 (fraction of variance due to u_i)
Number of obs	100
Number of groups	5
Obs per group	
Min	20
Avg	20.0

Max	20
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* p<0.05; ** p<0.0

4-3- Three-stage Panel Granger analysis:

This study utilizes the TLGH to study the correlation between tourism growth and economic growth in selected CCG nations. To investigate this relationship, the Three-stage Panel Granger analysis is employed.

4-3-1- Im-Pesaran-Shin unit-root test for Panel data

The Three-stage Panel Granger analysis begins with the Panel Unit Root Test (IPS) developed by Pesaran and Shin (1997). This test helps identify the order of integration for the economic growth and tourism development series. The information obtained is then used in the Panel Granger Causality analysis. The analysis results indicate that economic growth is stationary at the level, while tourism development is stationary at the first difference. Detailed information can be found in Table 4.

Table 4 The results of IPS Panel unit root test

GDP per capita		Tourism expenditures per capita	
Level	First difference	Level	First difference
(-1.8975)* 0.0289	-	-1.0329 (0.1508)	-2.0749 (0.0190) *

* p<0.05; ** p<0.01

4-3-2- cointegration test

The Kao cointegration test was conducted in the second stage of the Three-stage Panel Granger analysis. The test aimed to ascertain whether there is a correlation between GDP per capita and per capita tourism spending over a long period. Five tests were conducted to ensure accuracy, including first Dickey-Fuller, second Modified Dickey-Fuller, third Augmented Dickey-Fuller, fourth Unadjusted Dickey-Fuller, sixth Unadjusted modified Dickey-Fuller. The data analysis indicated that all panels in the data are cointegrated, as the null hypothesis of no cointegration was rejected. Please refer to Table 5 for more detailed statistics.

Table5 Kao cointegration test

	Statistic	p-value
Modified Dickey-Fuller t	-2.2714	0.0116
Dickey-Fuller t	-2.5302	0.0057
Augmented Dickey-Fuller t	-2.8268	0.0024

Unadjusted modified Dickey-Fuller t	-2.2006	0.0139
Unadjusted Dickey-Fuller t	-2.5071	0.0061

4-3-3- Granger non-Causality test

This study applied the Panel Granger causality test by Juodis et al. (2021) on GDP per capita and Tourism expenditures per capita in the third stage of the Three-stage Panel Granger analysis. The analysis reveals that there is no evidence to suggest that tourism development directly results from economic growth. However, there is a significant one-way causality from tourism development to economic growth at a significance level of 10%. This research supports the idea of tourism-led growth in GCC countries, which is opposite to the findings of Alhawaish's study in 2016. Alhawaish's study revealed a one-way Granger causality from economic growth to tourism growth in GCC countries.

Table 6 Granger non-causality Test

Juodis, Karavias and Sarafidis (2021) Granger non-causality Test					
Results for the Half-Panel Jackknife estimator					
	Coefficient	Std. err.	Z	P> zI	{95% conf. interval}
Tourism expenditures per capita LD	-2.086209	1.07918	-1.93	0.053	-4.201363 .0289437

Conclusion

This study examined the relationship between tourism development and economic growth in GCC countries between 2001 and 2020, using the Tourism-Led Growth Hypothesis (TLGH). The research employed a Random Effect Model and three stages of panel Granger analysis, including a Panel unit root test, Panel Cointegration analysis, and Panel Granger Causality test. The study found a significant positive correlation between per capita international tourism expenditures and Gross Domestic Product (GDP) per capita in GCC countries. Moreover, the panel Granger non-causality test validated the tourism-led growth hypothesis in GCC countries during the studied period, indicating a one-way causality from tourism to GDP per capita. The results have significant implications for policymakers in GCC countries, highlighting the tourism industry's crucial role in driving economic growth. Despite the relatively new tourism industry in GCC countries, the recent surge in tourist arrivals indicates significant potential for further development. Therefore, all GCC governments must prioritize expanding their tourism industry while implementing long-term policies. By doing so, they can continue to boost economic growth in the years and decades.

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