Impact of Tourism Entrepreneurship on Tourism Development Among BRICS Countries

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ABSTRACT

This paper is the attempt to explore Tourism Entrepreneurship which is important to any country who makes higher revenue with the help of travel and tourister who makes arrangements for accommodation, food services, transport sector and purchasing power leads to some country wealthty in the world, so Tourism development is needed. In this study only (5 countries) BRICS countries have taken to measure impact of Tourism Development in Tourism Entrepreneurship among BRICS countries. Secondary data have taken for this study and panel data is the tool used for the study. According to analysis, There is significant impact between accommodation, transportation, employment, receipt, expenditure, inbound, outbound and domestic in BRICS countries.

Keywords: Tourism Entrepreneurship, Tourism Development, Panel Data, Tourister, Purchasing Power And BRICS Countries

INTRODUCTION

Tourism entrepreneurship fosters knowledge transmission, cultural preservation, and sustainable tourism practices. A comparatively large number of People, both men and women, educated and uneducated, skilled and unskilled, and illiterate are employed in the tourism business in the BRICS countries. A person or organization involved in Tourism Entrepreneurship develops and manages items related to the industry, including accommodations, transportation, shopping, entertainment, catering, natural resources, attractions, and facilities and services. Tourism has emerged as a key sector of the world economy and has become a major workforce in global trade. It has been making a revolutionary and significant impact on the world economic scenerio. The dynamic field of tourism entrepreneurship brings together people with a flair for business and a love of travel to establish and run tourism-related businesses. In order to satisfy tourists' requirements and ambitions, it entails spotting chances and creating creative concepts. There's no denying the recent years have seen a notable increase in travel. In most countries across the world, people are becoming more and more curious to travel to new areas. In recent years, there has been a significant evolution in entrepreneurship, and this has also affected the tourism sector. Additionally, it helps with job generation, community development, and national economic progress.

REVIEW OF LITERATURE

Girish Prayaga and D. M. Chaminda Dassanayakeb (2022) have analysed tourism employee resilence, hospitality & firms performance by using social cognitive theory to argue that creative self-

efficacy and employee resilience have positive impacts on organizational resilience (planned and adaptive) and firms' financial performance. tested these propositions among 478 tourism and hospitality organizations affected by COVID-19 in Sri Lanka. Results suggest that employees' creative self-efficacy have a significant positive influence on employee resilience and planned resilience but, contrary to our predictions, lessens adaptive resilience and financial performance.

Bayram Akay (2022) has analysed relationship between tourism development in the province of Burdur, satisfaction, support to tourism development and tourism entrepreneurship. The research model developed was based upon the theory of social change and was tested by using PLS-SEM. The data were obtained from 390 persons residing in the province of Burdur by using the survey method. The findings have revealed significant relationships between positive economic and sociocultural effect in tourism development and satisfaction by tourism development, support for tourism development and tourism entrepreneurship.

Qun Gao1, Yun Liu, Bakhtawer Ayub and Mumtaz Hussain (2022) explored Tourism is impacted by all types of crises, no matter how big or small. Even though many studies have examined tourism crises, most focus on the number of tourists arriving and departing. As a result of this lack of information, The adaptive differences in tourist behavior caused by various crises are not well understood. When it comes to inbound tourism, the financial and health-related crisis can significantly impact the tourist profile of the country and its visitors' spending habits. The findings show that the health crisis has a significant positive impact on tourism. Moreover, COVID_deaths and COVID_confirm_cases decrease the international tourism in developed and developing countries. The evidence shows that financial inclusion has a significant positive impact on various aspects of tourism development in China.

Aizhan Tleuberdinova, Zhanat Shayekina, Dinara Salauatova and Stephen Pratt (2021) says Tourism development contributes to economic development. In emerging economies like Kazakhstan, tourism development needs active entrepreneurship. We use an autoregressive distributed lag (ARDL) model to examine the impact of macroeconomic factors on tourism entrepreneurship in Kazakhstan from 1996 to 2018, find that there is a positive short-run relationship between wages in the tourism sector and entrepreneurship, suggesting that wage growth in the sector attracts entrepreneurs. In the long run, however, tourism sector wages have a negative relationship with entrepreneurship, suggesting that these higher wages represent a higher cost to entrepreneurship. There is also a strong positive relationship between national income and tourism entrepreneurship in Kazakhstan.

Viera Ivankova[1], Beata Gavurova[2], Radovan Bacik, Martin Rigelsky (2021) observed Road transport infrastructure is an attribute whose importance is increasingly emphasized in the context of a circular and sustainable economy. The research objective of this study was to assess the links between selected indicators of road transport and tourism spending. Specifically, Human Development Index (HDI), Global Innovation Index, Density of road, Share of urban roads, Road infrastructure investment, Business tourism spending, Leisure tourism spending, Domestic tourism spending, Foreign visitors spending. In countries with a lower level of development, a panel regression analysis confirmed significant positive associations between DENSITY and tourism spending (BTS, LTS, VEFS). The results indicated that the development of countries played an important role in evaluating the links examined in this study. In less developed countries, progress in the development of road infrastructure could be associated with increased tourism spending.

Farid Irani1, Salih Katircioglu1, and Korhan K. Gokmenoglu1 (2021) have examined the effects of business and finance conditions on the stock performances of firms operating in the tourism, hospitality, and leisure industries. This research employs panel-based first- and second-generation estimators, such as Westerlund cointegration, dynamic ordinary least squares (DOLS), and Dumitrescu–Hurlin panel Granger causality tests, to explore long-term links between business conditions, financial development, and tourism growth in major tourist destination countries selected in this study. the results show that the most significant factor that explains changes in the tourism stock price is foreign tourist arrivals, indicating that the tourism stock price of major tourist countries is relatively more sensitive to changes in tourist arrivals to the country than other factors. Therefore, the results are likely to become vital for policymakers, managers, and asset pricing analysts.

Hongsong Peng, Jinhe Zhang, Shien Zhong, Peizhe Li (2021), have examined empirical evidence regarding the relationships among corporate governance, technical efficiency, and financial performance by using the tool panel data of chinese listed tourism firms. The results indicate a positive linear relationship between technical efficiency and financial performance and confirm the mediating effect of technical efficiency on the interconnections of board independence, ownership concentration, and financial performance. Finally, this study theoretically supports the contingency corporate governance model (Oehmichen, Schrapp, & Wolff, 2016) and established analysis framework of "corporate governance-technical efficiency-financial performance."

Dr. S. Dhanabagiyam (2020) has founded the impact of digitalization on online travel decision making. The researcher carried research in Coimbatore district, to analyze the impact of factors on online decision making of customers for various factors like usefulness, Aesthetics/Visual appeal, Ease to use, intention to purchase and intention to recommend. Tourism may be worldwide, or within the host country. Tourism can be inbound or outbound, has both incoming and sociable implication on an itinerant for staying in places outside their usual ambiance. Based on the above factors the result is highly influencing towards the digitalization concept for online decision making.

Anbukarasi M, Shanthi V(2019) has examined Stock market performance and economic growth, the objective of the study is to find the Impact of NSE Stock Market Performance on Indian Economic Development during the study period ranging from 1990 to 2017. the tools used are descriptive statistics and Granger causality test. Exchange rate and Foreign direct investment had the causal relationship with+ the NSE stock market and hence it shows that NSE stock market has significant impact on the economic growth of India among the study period.

Dhanasekaran P, Sumathy M (2018), has analysed the impact of some selected macroeconomic factors on the economies of BRICS nations during the pre and post BRICS era. paired sample t-test have used and found a significant impact on the imports, exports, GDP, REER and GCF of BRICS economies during the pre and post BRICS era. The impact is very significant in India as well. The study concluded that though these economies have many challenges to sustain and maintain the trend. FDI will facilitate these economies to enhance large scale production, employment and sustainability.

STATEMENT OF THE PROBLEM

The Tourism Entrepreneurship is a invisible business which have high contribution to the world. Problem of this area is that whether Tourism entrepreneurship is developing or not during the study period.It is regarded as the study's primary problem statement. The country, state, or region's employment, transportation, and lodging are examples of external environm

ental supports that determine the success or failure of tourist entrepreneurs.it could be argued that certain f inancial or economic crisis may affect foreign tourism and travel more severely than others, or even positively. Ultimately, Tourism Development is needed and should be updated and development necessary in any country to earn revenue. Here taken BRICS countries for the analysis.

Research questions:
1. How does Tourism Entrepreneurship impact the Tourism Development?

OBJECTIVES OF THE STUDY
1. To find impact of Tourism Entrepreneurship on Tourism Development.

HYPOTHESES OF THE STUDY
H_{01}: There is no impact of Tourism Entrepreneurship on Tourism Development.

RESEARCH METHODOLOGY
1. Source
In order to study the Tourism Entrepreneurship, secondary data were utilized to examine economic development and tourism development among BRICS countries through Tourism Entrepreneurship. The information and data has gathered from a variety of reliable reports namely UNWTO, OECD, Ministry of Tourism (https://tourism.gov.in) and World Bank (databank.worldbank.org).
2. Period of study
The time period rangingfrom the 10 years 2013-2022.
3. Statistical Tools
✓ Panel data analysis

SCOPE OF STUDY
Tourism entrepreneurship fosters knowledge transmission, cultural preservation, and sustainable tourism practices. A comparatively large number of People, both men and women, educated and uneducated, skilled and unskilled, and illiterate are employed in the tourism business in the BRICS countries. Tourism has emerged as a key sector of the world economy and has become a major workforce in global trade. It has been making a revolutionary and significant impact on the world economic scenerio. Additionally, The research involves around (5 countries) BRICS countries. The fastest-growing service sector in the world is tourism in the nation and has many opportunities for growth and diversification. It greatly benefits the country by creating job possibilities for a large number of people. Tourism Development is needed and should be updated and development necessary in any country to maintain country's revenue and people's employment.

LIMITATIONS
➢ This paper is limited to only 10 years.
➢ This paper is limited to BRICS countries only.
➢ The study is carried on in and around Tourism Entrepreneurship and Tourism Development only.

ANALYSIS OF DATA AND INTERPRETATION

Panel data is an assortment of quantities acquired from several persons, compiled over consistent time intervals, and arranged in a chronological sequence. Companies, nations, and individuals are a few examples of individual group

A. PANEL DATA OF TOURISM DEVELOPMENT AND TOURISM ENTREPRENEURSHIP IN BRICS COUNTRIES FROM 2013-2022

H_0: There is no Significant Impact of Tourism Development and Tourism Entrepreneurship in BRICS countries.

TABLE 1 PANEL LEAST SQUARES ANALYSIS OF INBOUND AND TOURISM ENTREPRENEURSHIP IN BRICS COUNTRIES FROM 2013-2022

STEP 1: Panel Least squares

Dependent Variable: INBOUND				
Method: Panel Least Squares				
Date: 11/19/23 Time: 22:28				
Sample: 2013 2022				
Periods included: 10				
Cross-sections included: 5				
Total panel (balanced) observations: 50				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
ACC	1.55E-06	1.75E-06	0.889241	0.0309
TRA	0.118117	0.019755	5.979119	0.0000
EMP	0.272847	0.310598	0.878458	0.0044
REC	-0.013974	0.003611	-3.869733	0.0003
EXP01	-0.001236	0.001242	-0.995524	0.0487
Root MSE	4.052465	R-squared		0.823064
Mean dependent var	-0.967800	Adjusted R-squared		0.807336
S.D. dependent var	9.731898	S.E. of regression		4.271673
Akaike info criterion	5.836528	Sum squared resid		821.1237
Schwarz criterion	6.027730	Log likelihood		-140.9132
Hannan-Quinn criter.	5.909339	Durbin-Watson stat		1.578439

Source: Compiled and calculated

Table 1 depicts Panel Least Squares, a cross sectional analysis. It tells impact between Inbound and Tourism Entrepreneurship in BRICS countries. Here p-value of all the variables is significant at 5%. So, there is an impact between Inbound and Tourism Entrepreneurship. Hence, (H_0) Null Hypothesis is rejected.

TABLE 2 BREUSCH-PAGAN TEST FOR PANEL LEAST SQUARES ANALYSIS OF INBOUND AND TOURISM ENTREPRENEURSHIP IN BRICS COUNTRIES FROM 2013-2022

STEP 2: Breusch-Pagan Test

Lagrange Multiplier Tests for Random Effects	
Null hypotheses: No effects	
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided	

(all others) alternatives			
	Test Hypothesis		
	Cross-section	**Time**	**Both**
Breusch-Pagan	0.689704	0.884754	1.574458
	(0.4063)	(0.3469)	(0.2096)
Honda	-0.830484	0.940614	0.077873
	(0.7969)	(0.1735)	(0.4690)
King-Wu	-0.830484	0.940614	-0.169246
	(0.7969)	(0.1735)	(0.5672)
Standardized Honda	-0.755686	1.053336	-2.832840
	(0.7751)	(0.1461)	(0.9977)
Standardized King-Wu	-0.755686	1.053336	-2.905864
	(0.7751)	(0.1461)	(0.9982)
Gourieroux, et al.	--	--	0.884754
			(0.3341)

Source: compiled and calculated

Table 2 shows Breusch Pagan test, which is conducted to check whether panel data (panel least square) for the above analysis is appropriate or not. The table results section, time and both are above the P 0.05 value. So, it concludes panel data is appropriate.

TABLE 3 PANEL LEAST SQUARES ANALYSIS OF OUTBOUND AND TOURISM ENTREPRENEURSHIP IN BRICS COUNTRIES FROM 2013-2022

STEP 1: Panel Least squares

Dependent Variable: OUTBOUND			
Method: Panel Least Squares			
Date: 11/19/23 **Time:** 22:30			
Sample: 2013 2022			
Periods included: 10			
Cross-sections included: 5			
Total panel (balanced) observations: 50			

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
ACC	-4.88E-09	1.07E-08	-0.456613	0.0071
TRA	4.91E-05	0.000121	0.405546	0.0419
EMP	-0.000171	0.001902	-0.089875	0.0366
REC	2.68E-06	2.21E-05	0.121103	0.0101
EXP01	-4.46E-06	7.60E-06	-0.586559	0.0483

Root MSE	0.024812	**R-squared**	0.023972
Mean dependent var	0.001946	**Adjusted R-squared**	-0.062786
S.D. dependent var	0.025370	**S.E. of regression**	0.026154
Akaike info criterion	-4.354971	**Sum squared resid**	0.030782
Schwarz criterion	-4.163768	**Log likelihood**	113.8743
Hannan-Quinn criter.	-4.282160	**Durbin-Watson stat**	1.942876

Source: compiled and calculated

Table 3 refers Panel Least Squares, a cross sectional analysis. It tells impact between Outbound and Tourism Entrepreneurship in BRICS countries. Here p-value of all the variables is significant at 5%. So, there is impact between Outbound and Tourism Entrepreneurship. Hence, (H_0) Null Hypothesis is rejected.

TABLE 4 BREUSCH-PAGAN TEST FOR PANEL LEAST SQUARES ANALYSIS OF OUTBOUND AND TOURISM ENTREPRENEURSHIP IN BRICS COUNTRY FROM 2013-2022

STEP 2: Breusch-Pagan Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
	Test Hypothesis		
	Cross-section	**Time**	**Both**
Breusch-Pagan	1.129682	2.255504	3.385186
	(0.2878)	**(0.1331)**	**(0.0658)**
Honda	-1.062865	1.501833	0.310398
	(0.8561)	(0.0666)	(0.3781)
King-Wu	-1.062865	1.501833	-0.051290
	(0.8561)	(0.0666)	(0.5205)
Standardized Honda	-0.995987	1.637239	-2.593061
	(0.8404)	(0.0508)	(0.9952)
Standardized King-Wu	-0.995987	1.637239	-2.784314
	(0.8404)	(0.0508)	(0.9973)
Gourieroux, et al.	--	--	2.255504
			(0.1475)

Source: compiled and calculated

Table 4 explains Breusch pagan test, which is conducted to check whether panel data (panel least square) for the above analysis is appropriate or not. The table results section, time and both are above the P 0.05 value. So, it concludes panel data is appropriate.

TABLE 5 PANEL LEAST SQUARES ANALYSIS OF DOMESTIC AND TOURISM ENTREPRENEURSHIP IN BRICS COUNTRIES FROM 2013-2022

STEP 1: Panel Least squares

Dependent Variable: DOMESTIC			
Method: Panel Least Squares			
Date: 11/19/23 **Time:** 22:33			
Sample: 2013 2022			
Periods included: 10			
Cross-sections included: 5			
Total panel (balanced) observations: 50			

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ACC	1.84E-06	2.50E-06	0.735245	0.0221

TRA	0.310805	0.028300	10.98233	0.0000
EMP	0.288702	0.444955	0.648833	0.0085
REC	-0.027599	0.005173	-5.335107	0.0000
EXP01	0.000289	0.001779	0.162159	0.0341
Root MSE	5.805476	**R-squared**		0.923345
Mean dependent var	-1.593800	**Adjusted R-squared**		0.916531
S.D. dependent var	21.18134	**S.E. of regression**		6.119509
Akaike info criterion	6.555480	**Sum squared resid**		1685.177
Schwarz criterion	6.746683	**Log likelihood**		-158.8870
Hannan-Quinn criter.	6.628291	**Durbin-Watson stat**		1.510405

Source: compiled and calculated

Table 5 depicts Panel Least Squares, a cross sectional analysis. It tells impact between Domestic and Tourism Entrepreneurship in BRICS countries. Here p-value of all the variables is significant at 5%. So, there is impact between Domestic and Tourism Entrepreneurship. Hence, (H_0) Null Hypothesis is rejected.

TABLE 6 BREUSCH-PAGAN TEST FOR PANEL LEAST SQUARES ANALYSIS OF DOMESTIC AND TOURISM ENTREPRENEURSHIP IN BRICS COUNTRIES FROM 2013-2022

STEP 2: Breusch-Pagan Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
	Test Hypothesis		
	Cross-section	**Time**	**Both**
Breusch-Pagan	0.438861	0.923430	1.362291
	(0.5077)	**(0.3366)**	**(0.2431)**
Honda	-0.662466	-0.960952	-1.147930
	(0.7462)	(0.8317)	(0.8745)
King-Wu	-0.662466	-0.960952	-1.084245
	(0.7462)	(0.8317)	(0.8609)
Standardized Honda	-0.581942	-0.925088	-4.096887
	(0.7197)	(0.8225)	(1.0000)
Standardized King-Wu	-0.581942	-0.925088	-3.848736
	(0.7197)	(0.8225)	(0.9999)
Gourieroux, et al.	--	--	0.000000
			(1.0000)

Source: compiled and calculated

Table 6 shows Breusch Pagan test, which is conducted to check whether panel data (panel least square) for the above analysis is appropriate or not. The table results section, time and both are above the P 0.05 value. So, it concludes panel data is appropriate.

FINDINGS

- Panel Least Squares, a cross sectional analysis shows that there is an impact between Inbound and Tourism Entrepreneurship in BRICS countries.
- Breusch Pagan test, which is conducted to check whether panel data (panel least square) for the above analysis is appropriate or not. The table results section, time and both are above the P 0.05 value. So, it concludes panel data is appropriate Panel Least Squares, a cross sectional analysis shows that there is an impact between Outbound and Tourism Entrepreneurship in BRICS countries.
- Breusch Pagan test, which is conducted to check whether panel data (panel least square) for the above analysis is appropriate or not. The table results section, time and both are above the P 0.05 value. So, it concludes panel data is appropriate
- Panel Least Squares, a cross sectional analysis shows that there is an impact between Domestic and Tourism Entrepreneurship in BRICS countries.
- Breusch Pagan test, which is conducted to check whether panel data (panel least square) for the above analysis is appropriate or not. The table results section, time and both are above the P 0.05 value. So, it concludes panel data is appropriate.

CONCLUSION

The dynamic field of tourism entrepreneurship brings together people with a flair for business and a love of travel to establish and run tourism-related businesses. Tourism entrepreneurship fosters knowledge transmission, cultural preservation, and sustainable tourism practices. A comparatively large number of People, both men and women, educated and uneducated, skilled and unskilled, and illiterate are employed in the tourism business in the BRICS countries. The employment creation in the tourism entrepreneurship like in the field of accommodation, food services and transport sector. It is possible to enhance employment chances if tourism developing in every year.

Impact of tourism entrepreneurship on tourism development in BRICS countries are highlighted in this study. According to analysis, there is significant impact in Tourism Entrepreneurship on Tourism Development in the BRICS countries. Improving in Tourism Development makes a country to escape from financial crisis by drawing in large numbers of tourists from both domestic and foreign sources. Tourism must flourish because, when a host nation experiences a domestic crisis, foreign visitors find it more appealing due to their increased purchasing power. Ultimately, Tourism Development is needed and should be updated and development necessary in any country to earn revenue. Additionally, The research involves around (5 countries) BRICS countries. It greatly benefits the country by creating job possibilities for a large number of people. Tourism Development is needed and should be updated and development necessary in any country to maintain country's revenue and people's employment.

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