

## Section 7. Economics of recreation and tourism

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### EMPIRICAL ANALYSIS OF THE RESULTS OF INVESTMENTS IN THE HOTEL AND RESTAURANT BUSINESS

**Abstract.** The economic reality in the tourism sector, which is reflected in the sharp increase in the investment factor for the implementation of tourism activities in the region, determines the most important and mandatory condition for its implementation at the level of territorial units – requires Scientifically substantiated approaches to efficient use of investment resources.

Tourism is a vulnerable sector, the development of which depends on the development of other sectors. The hotel and restaurant business is one of them. Well-maintained infrastructure, orderly sights, overnight stays and tasting of traditional dishes across the country help to increase the scale of tourism. This is impossible to achieve only with local resources, so the foreign investment is of great importance in the development of the sector. The aim of the paper is not to fully research the field, it focuses on determining the return on foreign investment in the hotel and restaurant business. The role of foreign investment in the hotel and restaurant business in the country's GDP, as well as the dependence of GDP on tourism flows and GDP per capita as a result of an assessment of the obtained information, results of regression analysis, analysis of t and F tests, forecasting by time series method. The analysis showed the adequacy of the regression model, confirmed the rejection of the null hypothesis, however, as a result of incomplete and flawed statistics, the dependency ratios changed the dependence of the share of revenues from hotel and restaurant business on the volume of foreign investment, number of tourists per capita. According to the above, problems were identified and proposals for their elimination were formed.

**Keywords:** investment, tourism, GDP, regression model, hotel and restaurant business.

*Jel classification:* Z32; F21; D22; E22

#### 1. Introduction

Tourism is one of the most important sectors in the world economy, which is developing rapidly. The most important benefits of the tourism sector are the creation of many jobs, overcoming poverty,

involving the socially vulnerable in economic activity and self-employment, the inflow of foreign currency into the country, improving infrastructure, and so on. In addition, the development of tourism is a kind of incentive for the state to take

maximum care of and protect cultural heritage and tourist sites.

Each state is trying to present itself as the most attractive tourist destination and develop this sector, in which it spends millions of dollars. This, of course, guarantees only one result – attracting more tourists, who will make a small contribution to the development of the country's economy, which will ultimately be a huge profit.

The latest and most pressing challenge facing tourism today is Covid-19. No industry or business has not been affected by the coronavirus. However, while the effects of Covid-19 are unevenly distributed in other sectors, the tourism sector as a whole has faced major barriers. The number of tourists is declining in all countries and continents, which has put many of them in an economic crisis. First of all, the huge losses were suffered by the airlines, which experienced the largest percentage decrease in customers, as most of the countries closed their borders and tourists are no longer physically able to travel.

The paper focuses on the current state of the hotel and restaurant business in the field of tourism, the outcome of investments in them and the forecast of future investments. Investment projects are based on the needs of the tourism company and the condition for their viability is the compatibility between the investment policy and the strategic goals of the tourism enterprise.

The cash flow generated by the implementation of investment projects in the field of tourism usually takes place over several years, which makes it difficult to assess their effectiveness. Given that the implementation of investment projects over a long period affects the economic potential and economic activity of a tourism enterprise, the mistake of assessing their effectiveness ends with significant financial risks and losses. Selecting the most objective methods of evaluation will significantly help to avoid risks. To study the impact of foreign investment in the hotel and restaurant business, a hypothesis was developed: Foreign investment in the hotel and restaurant busi-

ness increases the share of tourism sector revenues in the country's GDP.

## 2. Literature review

Well-developed infrastructure is essential for attracting foreign capital and promoting economic growth. Also, providing good infrastructure reduces transaction costs, allowing investors to easily reach out to their suppliers and customers, improve market access, and thus contribute to the actual growth of the existing market (Susana Cró [24; 25]). This finding is particularly important for developing countries, where infrastructure is still disorganized and local investors have difficulty accessing costs. Prof. Dr S. S. Boora – in the work “Foreign Direct Investment and its impact upon the Indian Hospitality Industry” In addition to the use of foreign investment, the hotel business attaches great importance to investing in the construction of highways and airports. Of course, this approach is justified by the vulnerability of the tourism sector, especially since tourism is a sector related to movement, and the impact on economic development in this direction is also visible.

S. S. Boora calls all forms of tourism-related economic development the «tourism-driven growth hypothesis» (S. S. Boora [6]). Researcher Georgeta ILIE focuses on ecotourism in the development of the tourism sector and notes that this area can bring obvious benefits, but it does not lead to job creation (Georgeta ILIE [8]). The geographical location of the country, the social situation of the population, in particular, the development of ecotourism in Georgia should be taken into account, mainly by involving the unemployed rural population in this sector. Scientist at the University of Silesia (Pavlna Pellešová [19]). University of Silesian scholar (Pavlna Pellešová [19]) estimates the share of tourism in the country's share of GDP not only in the role of direct tourism in economic development but also concerning other sectors and notes that although tourists do not use the products of all industries indirectly They still have an impact on the development of the tourism sector. At the same time, however, it

emphasizes the differences between other manufacturing industries and tourism production. We agree with the author on the influence of other sectors in the development of the tourism sector, but for this paper, the research is built solely on the development of the hotel and restaurant business. At the next stage of the research, the interaction analysis with other fields will be performed.

### 3. Methods

To assess the impact of investments in the hotel and restaurant business on the country's economy, the revenues of the tourism sector are determined as a share of the country's GDP, corresponding, were selected as factors: investments in hotels and restaurants; Number of tourists visiting by years; Expenditure incurred by the state in tourism; Inflation rate,%; GDP per capita.

The main focus of the research was to determine the growth of the share of this sector in the GDP from

investments in the tourism sector – a correlation–regression analysis was conducted based on the information obtained for the assessment. To conduct the analysis, first of all, the defining parameters for the development of the tourism sector were identified:

1.  $X_1$  – Investments in hotel and restaurant facilities (million GEL);
2.  $X_2$  – the number of tourists (thousand people);
3.  $X_3$  – Expenditure incurred by the state in tourism, in thousands of GEL;
4.  $X_4$  – inflation rate, %;
5.  $X_5$  – GDP per capita, GEL.

The selected parameters were considered as independent variables and 15 years of information was obtained;  $y$  – Hotel and restaurant business revenues in GDP (million GEL) were taken as a dependent variable. In our opinion, the selected independent variables significantly determine the growth of the share of the tourism sector in GDP.

Table 1.– Statistical data of analytical variables

Years	Hotel and restaurant business revenues in GDP (million GEL)	Investments in hotel and restaurant facilities (million GEL)	Number of tourists (thousand people)	Expenditure incurred by the state in tourism, in thousands of GEL	Inflation rate, %	GDP per capita, GEL
2006	179.00	18.30	217.10	1147.60	8.78	3553.78
2007	192.80	81.10	282.40	4709.80	10.97	4402.35
2008	224.60	54.70	266.30	6062.00	5.55	4956.50
2009	280.00	141.70	350.00	2854.70	2.99	4715.25
2010	383.90	54.80	596.90	8638.70	11.24	5762.70
2011	573.80	45.80	853.00	52996.40	2.04	6782.68
2012	730.00	47.50	1185.10	80156.40	-1.37	7301.76
2013	787.40	112.30	1255.50	58608.00	2.37	7691.13
2014	843.60	103.40	1391.40	16671.70	1.95	8368.01
2015	1069.80	204.00	1854.50	25808.70	4.88	9109.40
2016	1307.00	227.60	2539.80	33948.20	1.83	9613.94
2017	1562.30	323.70	3381.50	76137.10	6.72	10933.91
2018	1811.70	513.20	3666.10	100936.90	1.52	11968.00
2019	2089.10	288.70	4014.00	77749.60	7.00	13239.39
2020	1232.40	112.30	1344.70	77527.90	2.40	13234.09

Source: National Statistics Office of Georgia, geostats.ge

### 3.1 Regression analysis

The approximate multifactorial regression equation was formed as follows:

$$Y = a_0 + a_1x_1 + a_2x_2 + a_3x_3 + a_4x_4 + a_5x_5$$

To construct a model with fewer errors, the multicollinearity of the independent variables was first determined:

Table 2. – Correlation analysis

	$y$	$x_1$	$x_2$	$x_3$	$x_4$	$x_5$
$y$	1					
$x_1$	0.82718468	1				
$x_2$	0.97429717	0.880267	1			
$x_3$	0.78780957	0.603696	0.732567822	1		
$x_4$	-0.27362358	-0.16326	-0.197238135	-0.50390722	1	
$x_5$	0.94565981	0.696075	0.855151639	0.802904	-0.33833425	1

Source: Author's calculations

As the correlation data show, multicollinearity is evident between the independent variables. In the next stage of the research, the primary data processing was performed, the scattered data was detected and a model was built with adequate data. Based on

the formatting of scattered (incorrect) data and the construction of diagrams, the data for 2018, 2019, and 2020 were subtracted from the database and regression analysis was performed.

Table 3. – Coefficient analysis

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	2.606133702	200.411965	0.0130039	03900463	-487.7843	492.9965459	-487.78428	492.99655
X Variable 1	0.440873081	0.617068101	0.7144642	03017775	-1.069038	1.950784329	-1.0690382	1.9507843
X Variable 2	0.199273969	0.117811065	1.6914707	0.1416981	-0.088999	0.48754726	-0.0889993	0.4875473
X Variable 3	0.000159283	0.001245595	0.1278768	0.9024248	-0.002889	0.003207145	-0.0028886	0.0032071
X Variable 4	1.913803955	7392347919	03588899	0.804373	-16.17462	20.00222769	-16.17462	20.002228
X Variable 5	0.05266825	0.038213553	1378261	0317312	-0.040837	0.146173446	-0.0408369	0.1461734

Source: Author's calculations

Table 4. – Filtered data for variables

Years	Hotel and restaurant business revenues in GDP (million GEL)	Investments in hotel and restaurant facilities (million GEL)	Number of tourists (thousand people)	Expenditure incurred by the state in tourism, in thousands of GEL	GDP per capita, GEL
1	2	3	4	5	6
2006	179.00	18.30	217.10	1147.60	3553.78
2007	192.80	81.10	282.40	4709.80	4402.35
2008	224.60	54.70	266.30	6062.00	4956.50
2009	280.00	141.70	350.00	2854.70	4715.25
2010	383.90	54.80	596.90	8638.70	5762.70
2011	573.80	45.80	853.00	52996.40	6782.68

1	2	3	4	5	6
2012	730.00	47.50	1185.10	80156.40	7301.76
2013	787.40	112.30	1255.50	58608.00	7691.13
2014	843.60	103.40	1391.40	16671.70	8368.01
2015	1069.80	204.00	1854.50	25808.70	9109.40
2016	1307.00	227.60	2539.80	33948.20	9613.94
2017	1562.30	323.70	3381.50	76137.10	10933.91

Source: National Statistics Office of Georgia, geostats. Ge

The following inaccuracies were revealed in the data of the regression analysis:

1.  $X_3$  (expenditure incurred by the state in tourism, in thousands of GEL) and  $X_4$  (inflation rate,%) with high probability ( $P$ -value) is not related to the  $y$  variable. Accordingly, they were excluded from the analysis and the analysis table took the following form:

The more reliable the results of the analysis, the larger the database, although it has become very difficult to obtain investment and related data in the tourism sector, adding to the fact that statistically, accurate data is questionable. Therefore, to verify the already corrected data, the information was checked with descriptive statistics.

Table 5. – Descriptive statistics

Variables	Minimum	average	Maximum	Standard deviation
Investments in hotel and restaurant facilities	18.3	94.63398665	323.7	94.63398665
Number of tourists visiting	217.1	995.652095	3381.5	995.652095
GDP per capita	3553.78398	2310.88056	10933.9123	2310.88056

Source: Author's calculations

Virtually all parameters vary considerably. For example, investments in hotels and restaurants, the number of tourists visiting, and GDP per capita show a large fluctuation between the maximum and minimum marks, as well as between the standard deviation figures.

Data analysis for 2018, 2019 and 2020 revealed variable – investments in hotel and restaurant facilities – a negative benchmark. This is related to incomplete accounting, at the same time to the decline in the quality of work of all structures as a result of the Covid pandemic in 2019 and 2020. Graphs were built to test the stationarity of the data, which also clearly showed the deviations in the table.

Eventually the regression equation took the form:

$$Y = \alpha_0 + \alpha_1 x_1 + \alpha_2 x_2 + \alpha_3 x_3$$

Table 6. – Results of the regression model

	Coefficients	Standard Error	tStat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	26.7015771	132.709204	0.201203656	0.846261	-287.105825	340.508979	-287.105825	340.508979
X Variable 1	0.30014599	0.47544106	0.631300092	0.5478965	-0.82409348	1.42438545	-0.82409348	1.42438545
X Variable 2	0.20941597	0.08751361	2.39295323	0.0479602	0.002479171	0.41635276	0.00247917	0.41635276
X Variable 3	0.0527103	0.02943688	1.79062126	0.1164718	-0.01689686	0.12231745	-0.01689686	0.12231745

Source: Author's calculations

Table 7. – Results of the regression model and F test (2006–2017 years)

Dispersion analysis					
	df	SS	R <sup>2</sup>	F	Significance F
Regression	3	1342498	0.97	121.052675	2.14927E-06
Residua	7	25877.12			
Total	10	1368375			

Source: Author's calculations

The normalized  $R^2 = 0.97$  is adequate and reflects the reality,  $T_{ststist}$  was conducted to ensure the adequacy of the model. And the Fisher (F) test. The result was obtained:

$$T_{Critical} = 2.365. \text{ accordingly } T_{ststist} > T_{Critical}.$$

$$0.201 < 2.365 \text{ (y for a variable);}$$

$$0.631 < 2.365 \text{ (} x_1 \text{ for a variable);}$$

$$2.393 > 2.365 \text{ (} x_2 \text{ for a variable).}$$

$$1.791 < 2.365 \text{ (} x_3 \text{ for a variable).}$$

ie The number of tourists ( $x_2$ ) visiting tourist facilities is a statistically significant variable, which means that investing in restaurant and hotel business pays off in terms of the number of tourists, while the statistical significance of the variables  $x_1$  and  $x_3$  has not been confirmed, but due to the adequacy of the model, it was considered that the t-test shows an acceptable value in the case of obtaining reliable information. Analysis of the Fisher test showed that  $F_{Critical} = 3.71$  e.g.  $F > F_{Critical}$  ( $121.05 > 3.71$ ) e.g. The null hypothesis is not complete and there is a linear relationship between the variables.

Although the regression analysis showed that investments in the tourism business have the largest impact on revenue growth in the hotel and restaurant business, the number of tourists coming, and the relatively weak impact of investment, the reality confirms that economic development in Georgia, especially the tourism sector, is directly dependent on foreign On investments. As for the impact of the number of tourists coming here, the amount spent by each tourist is important, which shows the income instantly, and the return on investment requires time. The aim was not to fully study the tourism sector and therefore the use of more variables was not considered necessary.

The research was also conducted on the nonlinear regression model to develop the correct model, although, except for inadequate parameters, the model still moved to the linear model. The impact of GDP per capita on the hotel and restaurant business is explained by the fact that there is no direct connection and this data reflects the result obtained by the local population only through restaurant services, so the connection is depicted with a weak parameter.

Based on the data obtained from the regression analysis, we drew the following conclusions:

1. The normalized  $R^2=0.97$  has been improved, indicating model adequacy;
2. The dependency ratios, in particular the fact that the volume of investment in the tourism business directly contributes to the growth of tourism sector revenues in GDP, were negative before the model was developed. The correct attitude was observed as a result of the processing;
3. The value of P, which indicates the probability of error, has improved dramatically compared to the previous analysis.

It was considered necessary to be convinced of the adequacy of the obtained results by Checking the model for the autocorrelation of balances, for which the data and graphs of the balances given in the regression analysis were used, according to the Darbin Whiston criterion

$$DW = \sum [e_t - (e_{t-1})]^2 / \sum e_t^2 = 2.068$$

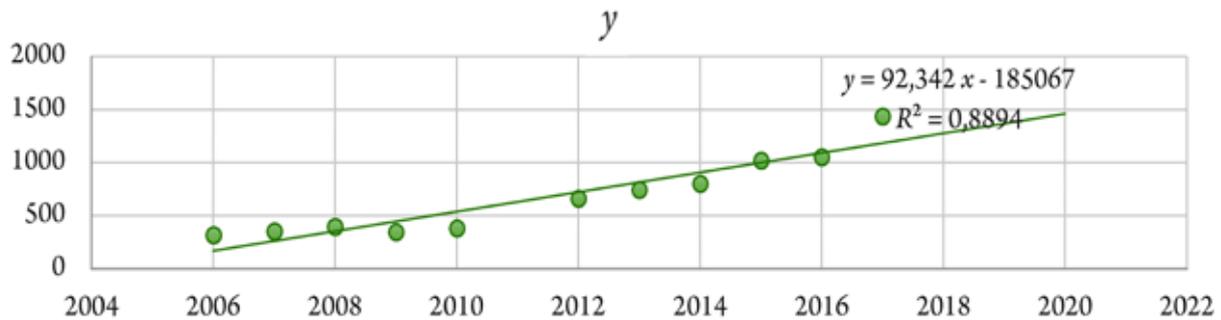
Compared to Durbin Whiston's recommended criteria, it was found that there is no autocorrelation between balances, which in turn proves that the compiled model determines the relationships between variables, i.e. hotel and restaurant business

revenues in GDP are determined by investments in hotel and restaurant facilities, several tourists arriving And GDP per capita.

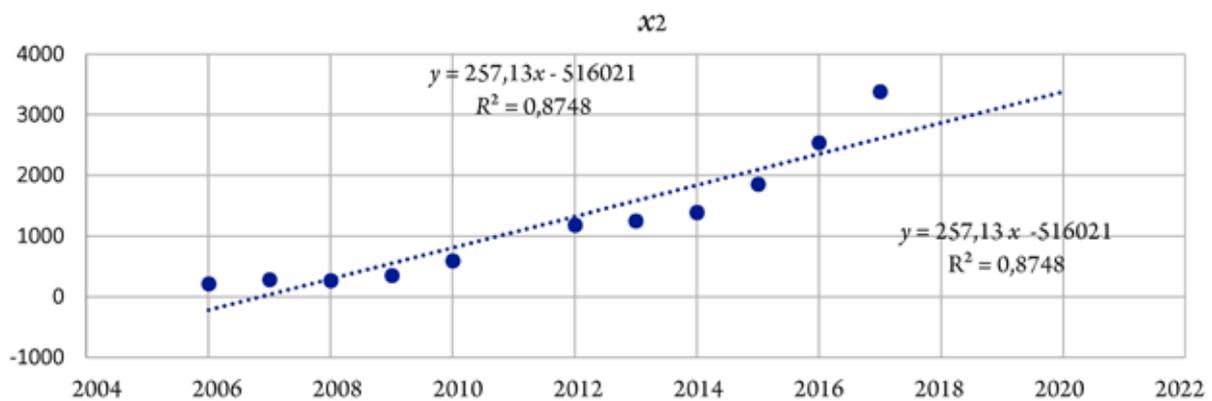
### 3.2 Timeline analysis

Because the study is based on the change of data over time, a time cycle analysis was performed, us-

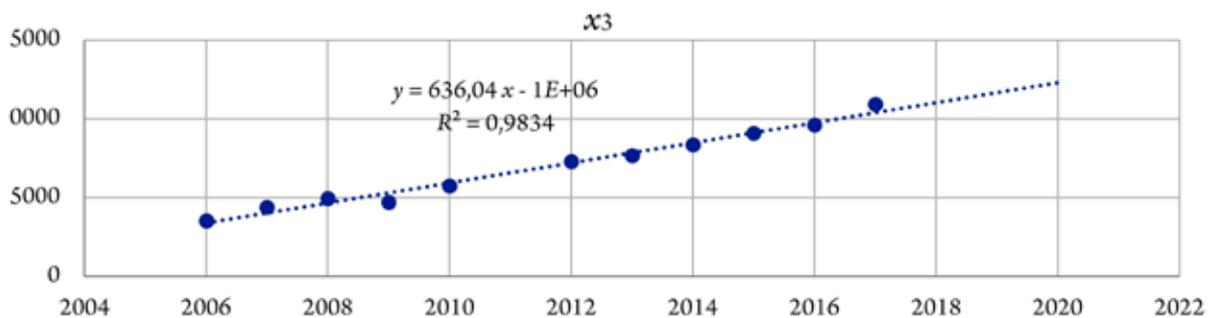
ing which the forecast for the growth of hotel and restaurant business revenues in GDP over the next 3 years was fulfilled. For this, a time series graph was constructed for the variable  $y$ :



Graph 1. Time series



Graph 2. Time series



Graph 3. Time series

As can be seen from the graphs, the data are adequate in the case of a linear regression model. As for the forecast, in case of any changes in the data in the next three years, there will be an increase in

the defined parameter. As noted while working on the model, the 2018–19–20 data were excluded as a result of the scatter check, now we can identify the data that should have taken place in those years.

The 2018 year

$$Y = 36.5900033 + 0.423292337 * 513.2 + 0.212111424 * 3666.1 + 0.047915309 * 3553.78 = 1201.725$$

The 2019 year

$$Y = 36.5900033 + 0.423292337 * 288.7 + 0.212111424 * 4014.00 + 0.047915309 * 13239.39 = 1644.579$$

The 2020 year

$$Y = 36.5900033 + 0.423292337 * 112.3 + 0.212111424 * 1344.70 + 0.04791509 * 13234.09 = 1003.467$$

There seems to be an error in recent years in statistics that have shown the model to be inadequate. Obtaining accurate and reliable information is considered to be one of the major problems that distort the results of research and affect the planning and forecasting of economic processes.

#### 4. Conclusion

Thus, investments in the tourism sector lead to an increase in the share of the country's GDP and consequently the tourism sector. Investing in tourism is investing capital in the tourism business to make a profit. For tourism investments, as well as for other investments, it is necessary to take into account that the invested capital must be profitable. Since capital is one of the main components of tourism production, the ability of the tourism economy to produce tourism products largely depends on the amount of capital invested in the tourism economy. With the growth of capital, the productivity of the tourism economy increases. By reducing investment in the tourism economy, production capacity is reduced accordingly.

Investments in the tourism economy increase only when the return on investment exceeds the amount of capital invested. When a tourism investment equals payback, a tourism investment return equals zero. This means that the tourism economy produces an amount of capital equal to the investment spent.

In this case, capital and production remain constant in the tourism economy. If the profit is less than the tourism investment, e.g. The difference between invested and received capital is negative, the tourism economy is losing sources of capital renewal and reducing production capacity. The development of new methods and technologies for the production of tourism products leads to the need for new investments.

The state policy to increase investment in the tourism economy should consist of the imposition of preferential taxes on profits in the tourism industry and various incentives. The cost of acquiring and using new investments affects the return on investment. Low cost means a big return on investment and a big return on investment.

1. To predict the reliability of the research and the high quality of future processes, it is necessary to describe statistics on inflows of foreign investments and returns, as well as the tourist services consumed by a particular tourist and the expenses incurred by them.

2. Although the analysis of 10–12 years is less reliable, the rejection of the null hypothesis allows us to confirm that the share of return on foreign investment in GDP depends on the volume of investments, their use by tourists and ultimately GDP per capita. On the increase in share

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