THE IMPACT OF FOREIGN DIRECT INVESTMENT ON HOSPITALITY SECTOR IN FCT, NIGERIA.

Dauda, Abdulwaheed
Department of Entrepreneurship & Business Studies,
Federal University of Technology,
Minna, Niger State.

Adeyeye, M.M (Ph.D)
Department of Entrepreneurship & Business Studies,
Federal University of Technology,
Minna, Niger State.

Bello Enesi Ibrahim
Department of Entrepreneurship & Business Studies,
Federal University of Technology,
Minna, Niger State.

Yakubu M.M
Department of Entrepreneurship & Business Studies,
Federal University of Technology,
Minna, Niger State.

Araga E. Simeon
Department of Entrepreneurship & Business Studies,
Federal University of Technology,
Minna, Niger State.

Abstract

The hotel industry is a vital component of the Nigerian tourism sector, and contributes significantly to the wider economy at both National and regional levels. The concept of foreign direct investment and its contribution to Nigerian economy, especially the hospitality industry in the FCT was reviewed. The study adopted a survey research approach and three research hypotheses were formulated to guide the study. The research targeted all the 55 five star hotels in Abuja and therefore adopted census based technique. A semi-structured questionnaire was sent via email to the hotels but only 30 of the hotels responded and were used for the study. Data generated from survey questionnaires were analyzed using descriptive statistics. Pearson-

moment correlation and multiple regression analysis were employed to examine the study's hypotheses. The findings of the study revealed that the variables are significantly correlated at P<0.01 representing a significant degree of relationship between the variables. The regression analysis showed that technological leverage is sufficiently significant at P<0.05, Employment generation is significant at P<0.05 and productivity is significant at P<0.01. The research established that FDI in the hospitality industry is contributing to Nigerian economy in ways such as technology, employment and productivity. However, the paper concluded that, host country should improve on its level of human capital in order to boost her absorptive and production capacity to leverage on the presence of Transnational Companies to foster economic development.

Keywords: Foreign Direct Investment, Hotels, Hospitality, Service & Employment

INTRODUCTION

The internalization of an economy that was once characterized by its foreign trade flows (imports and exports) and by the movement of people, nowadays results in an intensification of Foreign Direct Investment (FDI) movements. FDI is about investing in a country's hospitality industry other than the investors' country. Despite the increase of globalization in the Tourism industry, there is surprisingly little empirical research on the impact of FDI. Many studies about FDI exist such as, Kristjánsdóttir (2015), Ajake and Amalu, (2011) but only a few analyze the hospitality sector and its implications.

The hospitality industry plays a vital economic role in local communities throughout the world. The sub-sector is one of the world's largest industries, generating US$6 trillion or 9% of global GDP and supporting 260 million jobs (World Tourism Organization, 2014). Many of those jobs are created by the hotels, giving the industry a tremendous opportunity to help local communities prosper (Butler, 2016). Tourism is ideally known to generate revenue and wealth to the investors of different nations all over the globe today, and Nigeria is endowed with so many tourist attractions as well as several tourism resources that can provide abundant business opportunities to the local and foreign prospective tourism investors viz-a-vis increase Government earnings (Ardahaey, 2011). Furthermore, Nigeria being a giant land blessed with the Savannah-Sahel in the North Yankari games reserve in bauchi, Mambilla plateau, Gurara water fall, the Hills and Mountains in the East, Obudu mountain resort, Ogbunike caves, Arochochwu long juju slave route, and the Lagoons, Osun-osogbo grove, Ikogosi warm spring and forests in the West is blessed with attractions that can adequately enhance the revenue portfolio of the Nation. However, tourism will not receive the desired attention without relatively discussing the accommodation aspect which attracts fifty percent (50%) of the tourist expenditure at an average, at any point in time (Durodola and Oloyede, 2011).

In the Gambia, for instance, 30% of the workforce depends directly or indirectly on tourism (Yamamura, 2014). Also in small Island developing countries, significant part of the citizens depends on tourism such as; 83% in the Maldives, 21% in the Seychelles and 34% in Jamaica while Malta has only 380,000 residents, it received over 1.2 million tourists in 2009 and tourism generated more than $650 million in foreign exchange earnings (25% of its GDP) (Yamamura, 2014). Malta's high dependence on tourism and a limited number of export products makes its trade performance vulnerable to shifts in international demand (WTO, 2014).

Nigeria cannot be left out in this strive towards economic growth through hotel development as its hospitality industry has shown tremendous strength in the aspect of human resources and

structural development but seriously under reported. According to Mitrović, Janković, & Ivankovič (2016), even though FDI plays an important role in the development of world Tourism, the analysis of its impacts has been neglected and has attracted less attention in the literature than what was expected.

Objective of the study

The main objective is to evaluate the impact of Foreign Direct Investment (FDI) on the hospitality sector of Nigeria economy. In achieving this objective, the following research questions were raised.

i. What is the impact of Foreign Direct Investment (FDI) on Technology Transfer?

ii. To what extent does Foreign Direct Investment Influences Employment Opportunities?

iii. What is the influence of Foreign Direct Investment on Labour Productivity?

LITERATURE REVIEW

A Foreign Direct Investment (FDI) is an investment in the form of a controlling ownership in a business in one country by an entity based in another country (Aaron, 2009). It is thus distinguished from a foreign portfolio investment by a notion of direct control. The origin of the investment does not impact the definition, as an FDI: the investment may be made either "inorganically" by buying a company in the target country or "organically" by expanding the operations of an existing business in that country.

Broadly, foreign direct investment includes "mergers and acquisitions, building new facilities, reinvesting profits earned from overseas operations, and intra company loans". In a narrow sense, foreign direct investment refers just to building new facility, and a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor (Ajake & Amalu, 2012). FDI is the sum of equity capital, long-term capital, and short-term capital as shown in the balance of payment. FDI usually involve participation in management, joint venture, transfer of technology and expertise. *Stock* of FDI is the *net* (i.e., outward FDI minus inward FDI) cumulative FDI for any given period. Direct investment excludes investment through purchase of shares (Blalock & Gertler, 2010).

FDI, a subset of international factor movement is characterized by controlling ownership of a business enterprise in one country by an entity based in another country. Foreign direct investment is distinguished from foreign portfolio investment, a passive investment in the securities of another country such as public stocks and bonds, by the element of "control" (Aaron, 2009). According to the financial times, "Standard definitions of control use the internationally agreed 10 percent threshold of voting shares, but this is a grey area as often a smaller block of shares will give control in widely held companies. Moreover, control of technology, management, even crucial inputs can confer de facto control".

Foreign Direct Investment is not limited to investment of excess profits abroad. In fact, foreign direct investment can be financed through loans obtained in the host country, payments in exchange for equity (patents, technology, machinery etc.), and other methods. The main determinants of FDI is side as well as growth prospectus of the economy of the country when FDI is made. Hymer proposed some more determinants of FDI due to criticisms, along with assuming market and imperfections. These are as follows:

1. Firm-specific advantages: Once domestic investment was exhausted, a firm could exploit its advantages linked to market imperfections, which could provide the firm with market power and competitive advantage. Further studies attempted to explain how firms could monetize these advantages in the form of licenses.
2. Removal of conflicts: conflict arises if a firm is already operating in foreign market or looking to expand its operations within the same market. He proposes that the solution for this hurdle arose in the form of collusion, sharing the market with rivals or attempting to acquire a direct control of production. However, it must be taken into account that a reduction in conflict through acquisition of control of operations will increase the market imperfections.
3. Propensity to formulate an internationalization strategy to mitigate risk: According to his position, firms are characterized with 3 levels of decision making: the day to day supervision, management decision coordination and long term strategy planning and decision making. The extent to which a company can mitigate risk depends on how well a firm can formulate an internationalization strategy taking these levels of decision into account.

Types of FDI

1. Horizontal FDI arises when a firm duplicates its home country-based activities at the same value chain stage in a host country through FDI (Kim, 2015).
2. Platform FDI Foreign direct investment from a source country into a destination country for the purpose of exporting to a third country.
3. Vertical FDI takes place when a firm through FDI moves upstream or downstream in different value chains i.e., when firms perform value-adding activities stage by stage in a vertical fashion in a host country (Kim, 2015).

Approaches of FDI

The foreign direct investor may acquire voting power of an enterprise in an economy through any of the following methods:

(a) by incorporating a wholly owned subsidiary or company anywhere
(b) by acquiring shares in an associated enterprise
(c) through a merger or an acquisition of an unrelated enterprise
(d) participating in an equity joint venture with another investor or enterprise (Aaron, 2009).

Forms of FDI incentives

Foreign direct investment incentives may take the following forms according to (Bloom, 2012); low corporate tax and individual income tax rates, tax holidays, other types of tax concessions, preferential tariffs, special economic zones, EPZ – Export Processing Zones, bonded warehouses, maquiladoras, investment financial subsidies, free land or land subsidies, relocation & expatriation, infrastructure subsidies, R&D support, energy, derogation from regulations (usually for very large projects) etc.

Theoretical Base

Spillover Theory: Spillover theory emphasis on an economic event in one context that occurs because of something else in a seemingly unrelated context. Hospitality FDI spillovers refer to positive externalities that result in productivity increase among domestic firms due to the entry of FDI into hotel industry (Kim, 2015). FDI spillovers occur when the productivity or technology of domestic firms changes as a result of a foreign presence without any market transactions that explicitly compensate or reward a foreign firm for the possible benefits accruing to domestic firms (Chen, Kokko, & Tingvall, 2011). Foreign direct investment (FDI) has been praised as an important development tool, especially for countries at low levels of industrial development. Attracting multinational enterprises (MNEs) is seen as a means of introducing high-capability firms into low-capability industrial settings, and, given an implicit assumption of automated diffusion mechanisms, the idea is that advanced production technology, managerial knowledge, and working practices will be transferred from foreign investors to local firms, boosting the productivity of local producers.

Empirical Literature Review

One of the most important and sensitive areas for developing countries is Foreign Direct Investment (FDI). It is now defined as not only a simple transfer of money, but as a mixture of financial and intangible assets such as technologies, employment opportunities, productivity of labour, managerial capabilities, marketing skills and other assets. There is a major debate in the literature regarding the impact of FDI on economic growth. The empirical review of this work focuses on FDI vs technology transfer, FDI vs employment opportunities and FDI vs productivity of labour.

FDI Fosters Technological Transfers

Foreign Direct Investment (FDI), usually in form of greenfields investment, mergers and acquisitions, or other cooperative agreements, has been a major source of skills, equipment, productivity and technological transfers, for the most part from developed countries to developing countries. In supporting the favourable disposition of countries toward encouraging FDI, advocates of free market economy claim that MNEs generate spillovers which benefit the host economy, which are usually reflected in improved technology usage, technical know-how, and other benefits (Gawler, 2015). According to Mensah (2016), spillovers are usually generated by non-market transactions, especially when knowledge is transferred to host country firms without any contractual relationship with the foreign MNEs. According to 'Bhagwati (1978) hypothesis', it postulates that FDI inflows coming into a country in the context of a restrictive, import-substitution (IS) regime can retard, rather than promote growth. This is because in an IS regime, FDI mostly takes place in sectors where the host developing country does not have comparative advantage, hence, FDI becomes an avenue for foreign companies to maintain their market share and to reap the extra profit created by the highly protected domestic market. One of the most common and least expensive ways by which foreign technology gets diffused in host countries' is through labour turnover, as domestic employees (especially employees in higher level positions) move from foreign firms to domestic firms (Federico and Alfredo (2007). Bloom (2012) found substantial technological transfer in South Korea when production managers left multinationals to join domestic firms. Indeed, foreign firms sometimes pay higher wages in order to retain their workers, and thereby prevent domestic firms from appropriating their superior technology (Glass and Saggi (2012). It is also important to know that technology or knowledge is often transferred at a cost, and

most empirical evidence have shown that it is indeed costly to transfer technology internationally (Frederico & Afredo, 2007) & (Ramachandran, 2009).

FDI Impacts on Domestic Employment Opportunities

World Bank (2018) reports that job creation in Nigeria has been inadequate to keep pace with the expanding working populace. FDI often generates new employment (direct employment is higher in green filed investments) and creates jobs (indirectly) through forward and backward linkages with domestic firms. Estimates for a number of developing countries indicate that FDI has a multiplier effect on domestic employment. Aaron (2009) estimated that FDI in developing countries created about 26 million direct jobs and 41.6 million indirect jobs in 2007 (a multiplier of about 1.6). Foreign investors may create new jobs through "green field investment," that is to say, by establishing new production sites. On the other hand, if foreign investors take over domestic companies through mergers and acquisitions and dismiss their working staff, this will be a direct employment reducing effect.

The negative case is that if domestic firms are driven into bankruptcy by competition from MNCs, there will be a "crunch out" effect, leading to a reduction in local employment (Iyanda, 2010). Empirical researchers have failed to reach a consensus on this issue. This is mainly because of differences among researchers in models, data sources and research methods. While several studies found positive effects of FIEs on domestic employment (Cai and Wang, 2014; Karlsson et al., 2007; Wang and Zhang, 2005), others concluded they had negative effects on employment (Blalock & Gertler, 2010). Since full employment is one of the core elements of economic developments, it is very imperative to find out the likely impact of the inflow of FDI to the employment generation in Nigeria.

FDI Influences the Productivity of Labour Force

Several studies have shown that workers in foreign owned enterprises (FOEs) are more productive than workers in domestic owned enterprises (DOEs). For example, Harrison (2007) analysed differences in labour productivity between FOEs and locally owned firms in Morocco and Cote d'Ivoire. In 8 out of 12 industries in Morocco, output per worker was higher in FOEs than in domestically owned firms, with a difference in productivity ranging from 50 percent in electronics to about 130 percent in nonmetallic minerals. In Cote d'Ivoire, the productivity gap exited in fewer industries (3 out of 12), however the gap was wider: ranging from 50 percent in chemicals to about 500 percent in oil. Glass and Saggi (2012) also report that added value per worker is 59 percent higher for wholly owned foreign enterprises than for local firms in Kenya, 178 percent higher for FOEs in Zimbabwe and 1,422 percent higher for FOEs in Ghana. The worker productivity gap may be partly explained by the differences in training opportunities for workers in FOEs and DOEs. The basic premise underlying the existence of FDI spillovers is that foreign-invested firms are technologically superior and that knowledge is transferred through their interactions with domestic firms, which, in turn, leads to productivity improvements

Most of the recent literature in developing country contexts finds no evidence of horizontal spillovers and emphasizes vertical spillovers through backward linkages from foreign firms to domestic suppliers as the main source of productivity effects (for example, Blalock and Gertler, 2010 and Kugler, 2006). It is also possible that FDI into downstream sectors may lead to negative spillovers. For example, where there are direct linkages between foreign firms and domestic input suppliers it is possible that foreign firms have more bargaining power during contract negotiations. This results in lower profits for domestic firms, which will appear as a loss in measured

productivity (Girma et al., 2008). However, the empirical literature is inconclusive as to the nature and extent of FDI spillovers. This is highlighted in review paper by Görg and Greenaway (2014) and conclusions drawn largely depend on the specific country context, the data used, and the methods applied.

Methodology

The study adopted a survey research design. The research targeted all the 55 five star hotels in Abuja and therefore adopted census based technique. A semi-structured questionnaire was sent via email to the hotels but only 30 of the hotels responded and were used for the study. The questionnaire on Likert scale of 5 ranging from "Strongly Agreed' (SA), 'Agree' (A), 'Undecided' (U), 'Disagree' (D) to 'Strongly Disagree' (SD) was designed for the study. The instrument has four sections: Bio-data, technological transfer, employment generation, balance of payment. Each of the variables has five items and coded 1-5, thus a respondent can score highest '20' and lowest '0'. The unit of analysis was at the firm level. The analysis were conducted using Descriptive and inferential statistics. Data generated from survey questionnaires were analyzed using descriptive statistics. Pearson-moment correlation and multiple regression analysis were employed to examine the study's hypotheses.

Data Analyses Results

This study adopted Pearson-moment correlation to measure the relationship between foreign direct investment and hospitality sectors' performance in FCT.

Table 1: Pearson-Moment Correlation Coefficient Results

		Hotel performance
Technology transfer	Pearson Correlation	.725**
	N	30
Employment	Pearson Correlation	.915**
	N	30
Productivity	Pearson Correlation	.921**
	N	30

**. Correlation is significant at the 0.01 level (2-tailed).

The table above shows the summary of Correlation Coefficient Result on how Technology transfer, Employment generation and productivity relates with Hotel performance. The result of the investigation includes no infringement or assumption and it serves authentic. The correlation table shows that there is a positive relationship between Hotel performance and the three dependent variables, highly significant at $p<0.01$(2-tailed). Thus, it implies that hotel performance is highly influenced by the level of Foreign Direct Investment in FCT.

Regression Analysis

Regression analysis is a statistical tool used to measure quantitatively, the multiple effect between variable. In this case, the multiple effect of Foreign Direct Investment on Hotel performance. The study was conducted in line with the extant assumptions without the slightest deviation. The multiple regression attempts to test the research null hypotheses. FDI was regressed on Technological transfer, Employment generation and Balance of payments. Thus the model specification as represented is:

Table 2: Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.973[a]	.946	.938	.50500	.946	127.997	3	26	.000

a. Predictors: (Constant), Technological Transfer, Employment Opportunity, Labour Productivity

The Model summary Table above shows that the variables are connected at R, demonstrating a high correlation coefficient between the Variables at 97.3% (.973[a]) and a significant level at P<.0.01. R square at .946 (94.6%: sufficient) explains the variance and the impact of the decision instruments on the dependent variable (high). The fluctuation between groups is adequate, (at 127.997) showing significant variability between groups.

Table 3: Regression Analysis Result

Constant	Model
Technological Transfer	.189 (2.728)
Employment Opportunity	.348 (3.472)
Productivity	.532 (6.187)
R	.973[a]
r square	.946
Adjusted r square	.938
F value	127.997

t values in parentheses

Source: Survey (2019)

The table above demonstrates the different impact of FDI on Hotel performance significant at P<.0.01.

DISCUSSION OF RESULTS

This part explains the objectives drawn for the study and analysis the research results as a base for accepting or rejecting the hypothesis. Thus the alternate hypothesis is accepted.

i. *H_1: FDI in Hotels has effect on Technological transfer.*

The regression coefficient of 0.186 statistically significant at P<.0.05 shows that there is a positive relationship between Technological transfer and FDI in Hotel. Based on these findings, the null

hypothesis state in this research is therefore rejected. This is in line with Kristjánsdóttir, (2015) views that there is great potential for transfer of technology from TNCs to local firms, and the problem of technology transfer being constrained by the gap between developed and developing countries. In tourism, "technology" can include not only the "hardware" of building and designing a hotel, but also the "software" of skills related to the hospitality industry, including personnel management, financial systems and marketing. The kind of knowledge needed to cover all these aspects is both specialized and extremely diverse, and hence TNCs with global experience can be a useful complement to domestic resources.

ii. *H_2: FDI in Hotels has effect on employment opportunity generation.*

Regression Coefficient of 0.348 significant at P<.0.05 shows that there is a significant relationship between employment opportunities offered by Foreign Direct Investment and Hotel performance. Thus the alternate hypothesis generated is accepted. This is supported by the position paper made in the United Republic of Tanzania, that tourism offers desirable employment opportunities because "it creates life-long jobs, often requiring superior people skills, including specialized positions at the managerial or supervisory levels and careers open to women" (Zappino, 2015).

iii. *H_3: FDI in Hotels has effect on Productivity.*

The regression coefficient of 0.532 significant at P<.0.01 demonstrates that there is a high significant relationship between Productivity and Hotel performance. Thus the alternate hypothesis generated for this study is accepted. The overall effect of tourism-related TNCs on a developing country's labour productivity will depend on the relative strengths and magnitudes of all of the diverse impact economic indicators. Positive effects on productivity will result from the boost to export revenues associated with tourist arrivals, the sale of goods and services (e.g. accommodation, food and cultural services and haircuts), reinvestment of profits into new tourism activities, revenues earned from the sale of passenger tickets on a national airline, and the entry of equity capital associated with FDI (Ajake & Amalu, 2012). However, negative effects will come from imports of tourism-related goods and services (e.g. food, construction materials and tourism vehicles), the repayment of loans borrowed from international banks or investors, and the repatriation of profits and expatriate salaries.

CONCLUSIONS AND RECOMMENDATIONS

In recent years many countries, particular developing ones, have become more open to tourism-related FDI. This represents a sea change, as previously – especially in 1960s and 1970s – foreign involvement in a country's tourism industry was frowned upon. Even local private firms were often excluded from segments of the industry, with State-owned tourist facilities, including hotels, not uncommon; today, this is relatively rare. Today, tourism has arguably fewer FDI restrictions in developing countries than many other economic activities; indeed it is often actively promoted. This proactive stance takes the form of both "soft" policies, such as government support for trade fairs and maintenance of tourism Internet sites, and "hard" measures, which include providing incentives to foreign investors. However, there is surprisingly little information about the use of such mechanisms, and it is an area that would benefit from further research.

The potential benefits to be gained from attracting global hotel chains will be limited if a host country does not have in place a wider policy framework to make the most of the opportunities (e.g. by encouraging the establishment of local firms capable of taking advantage of the transfer and diffusion of technology and expertise) and minimize any costs. To take full advantage of FDI

as a catalyst and a complement to domestic investment, a coherent and integrated policy framework is essential. But this is not simple as tourism is a cross-cutting and interlinking activity, with a long value chain that involves the provision of services by many providers – private and public; the number and range of policies that need attention are large, far-reaching and diverse.

REFERENCES

Aaron, C. (1999). The Contribution of FDI to Poverty Alleviation. Washington, DC: Foreign Investment Advisory Service

Ajake, A. O. and Amalu, T. E. (2011). The Relevance of Tourism on the Economic Development of Cross River State, Nigeria. *Journal of Geography and Regional Planning*. Vol. 5(1) pp. 14-20.

Ajake, A.O. and Amalu, T.E. (2012). Participation of Becheeve People in Tourism Development in Obudu Mountain Resort, Cross River State, *Nigeria. British Journal of Humanities and Social Sciences*. Vol. 3(2) pp. 16-33.

Ardahaey, F.T. (2011). Economic Impacts of Tourism Industry. *International Journal of Business Management*. 6(8), 206-215.

Bhagwati, J. (1978). Foreign Trade Regimes and Economic Development: Anatomy and Consequent of Exchang Rate Regimes. National Bureau of Statistics, Newyork

Blalock, G., Gertler, P., (2010). Welfare Gains from Foreign Direct Investment Through Technology Transfer to Local Suppliers. *Journal of International Economies. Vol 74, 402–421.*

Bloom, M. (2012). Technological Change in the Korean Electronics Industry. OECD, Paris

Brida, J. G., Riano, E. and Zapata, S. (2012). Residents Perceptions Towards Cruise Tourism Impact on a Community: A Factor and Cluster Analysis. Cuadernos de Turismo, 29, 263-266. Universidad de Murcia.

Butler, J. (2016). The Compelling "Hard Case" For "Green" Hotel Development. *Cornell Hotel and Restaurant Administration Quarterly*, 49(3), 234-244.

CAC (2018). Corporate Affairs Commission Report.

Cai, F. and D. Wang (2014) "FDI and Employment" (in Chinese), Studies on Finance and Economy (Beijing: Chinese Academy of Social Sciences), No. 1

Chen, T., Kokko, A., & Tingvall, P.G. (2011). FDI and Spillovers in China: Non-Linearity and Absorptive Capacity. *Journal of Chinese Economic and Business Studies, 9(1), 1-22.*

Durodola, O.D and Oloyede, S.A. (2011). Empirical Determination of Property Assets Management Styles in South-Western Nigeria hotels. *Journal of Sustainable Development*, 4(1), 151-159.

Federico, J. and Alfredo, M. (2007). Outward FDI and Local Employment Growth in Italy. Bank of Italy, Economic Research Department Temi di discussione (Economic Working Papers 613).

Gawler, W.C. (2015). Infrastructure. In J. Jafari (Ed.), Encyclopedia of Tourism (309- 310). London: Routledge.

Girma, S., Görg, H., Pisu, M., (2008). Exporting Linkages and Productivity Spillovers from Foreign Direct Investment. *Canada Journal of Economics. 41 (1), 320–340*

Glass, A. J. and K. Saggi (2012) Multinational Firms and Technology Transfer. *Scandinavian Journal of Economics 104:4, 495-513.*

Görg, H., Greenaway, D., (2014). Much Ado About Nothing? Do Domestic Firms Really Benefit from Foreign Direct Investment?. World Bank Res. Observer 19 (2), 171–197.

Harrison, N. (2007). FDI in Mexico: An Empirical Assessment of Employment Effects. (Kiel Working Paper No. 1328).

Iyanda, O. (2010). The Impact of Multinational Enterprises on Employment, Training & Regional Development in Namibia and Zimbabwe: A Preliminary Assessment of MNE Programme, International Lbour Office (Working Paper No. 84).

Javorcik, B., (2014). Does Foreign Direct Investment Increase the Productivity of Domestic Firms? In Search of Spillovers Through Backward Linkages. *American Economic Review. 94, 605–627.*

Karlsson, S., N. Lundin, F. Sjoholm and He, P. (2007) "FDI and Job Creation in China," (Working Paper Series Vol. 2007–24) (Kitakyushu: The International Center for the Study of East Asian Development).

Kim, M. (2015). Productivity Spillovers from FDI and the Role of Domestic Firm's Absorptive Capacity in South Korean Manufacturing Industries. *Empirical Journal of Economics, 48(2), 807-827*

Kristjánsdóttir, H. (2015). Foreign Direct Investment in the Hospitality Industry in Iceland and Norway, in Comparison to the Nordics and A Range of Other OECD Countries. *Scandinavian Journal of Hospitality and Tourism*. Vol. 5(2) 79-93.

Kugler, M., (2006). Spillovers from Foreign Direct Investment: Within or Between Industries? *Journal of Development Economics. 80, 444–477.*

Manaktola, K, and Jauhari, V. (2017). Exploring Consumer Attitudes and Behavior Towards Green Practices in the Lodging Industry In India. *International Journal of Contemporary Hospitality*, 19(5), 364-377.

Mbaiwa, J.E. (2018), 'The Socio-Economic and Environmental Impacts of Tourism Development on the Okavango Delta, Botswana'. *Journal of Arid Environments*. 54, 447–467.

Mensah, I. (2016). Environmental Management Practices, Oxford Press, Oxford.

Mitrović, M., Janković, S. & Ivankovič, G. (2016). Hotel Performance Measurement: Literature Review. Conference Paper on Quality and Competitiveness In Tourism and Hospitality Industry held on January, 2016.

Muangyai, N. (2018). Cultural Landscapes and Management Plan for Cultural and Historical Tourism in Palaces Dating from King Rama-Vis reign. Silpakorn University.

Ramachandran, H., Tyler, B. and Manju, K. S. (2009). Enterprise Growth in the Manufacturing Sector: Is Africa Really Different? Regional Programme on Enterprise Development, The World Bank, July. (Working Paper).

UNCTAD (2017).United Nations Conference on Trade and Development (UNCTAD) Report on Tourism Development.

Wang, J and Zhang, H. (2005) "An Empirical Study of the Employment Effect of the FDI in China" (in Chinese), World Economic Research, No. 9(1).

World Bank (2018). Report on Poverty index.

World Tourism Organization (2014) Indicators of Sustainable Development for Tourism Destinations: A Guidebook. World Tourism Organization, Madrid, Spain.

Yamamura, T. (2014). Authenticity, Ethnicity and Social Transformation at World Heritage Sites: Tourism, Retailing and Cultural Change in Lijiang, China. In D. Hall (Ed.), Tourism and Transition: Governance, Transformation and Development (pp. 185-200). Wallingford: CABI.

Zappino, V. (2015). Caribbean Tourism and Development: An Overview (Discussion Paper No.65). Tourism Development Specialist. Cosenza, Italy.