



TIME-BASED CHANGE OF TOURISM REVENUES AND THE EFFECTS OF TURKISH LIRAS VALUE (2002 – 2020)

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Abstract

In this study, considering the data accessibility, the relationship between the tourism revenues of Turkey and the value of the Turkish Lira between 2002-2020 has been evaluated. This evaluation has been handled in two ways. The first one includes a time dependent evaluation of the relationship between the exchange rate and tourism revenues, and the second one a brief review about the impacts of the COVID-19 pandemic within this case. In this context, time series analyzes were carried out based on the secondary data published by the Turkish Statistical Institute and TÜRSAB (Turkey Travel Agencies Association) and the exchange rate data announced by the Central Bank of the Republic of Turkey. While the secondary data were analyzed between the years of 2002 and 2020, the data of 2020 were evaluated by taking the current COVID-19 pandemic into consideration. The data obtained during the research show that the economic and statistical results between the years 2002-2019 were in accordance with the predictions. In addition to the time dependent increase, the depreciation of the Turkish Lira has been spotted to have a positive effect on tourism revenues. Due to the restriction of national and international mobility within the precautions of COVID-19 pandemic measures, Turkey's 2020 tourism revenues were recorded just for the first and third quarters. The measurement in this section is about the time-dependent increasing effect of incomes and the reducing effect of the epidemic, rather than the effect of the value of the Turkish lira against the U.S. Dollar.

Keywords: Tourism Income, Turkish Lira, Exchange Rate, Change.

TURİZM GELİRLERİNİN ZAMANA BAĞLI DEĞİŞİMİ VE DEĞİŞİME TÜRK LİRASI DEĞERİNİN ETKİLERİ (2002 - 2020)

Özet

Çalışmada, veri erişilebilirliği göz önünde bulundurularak 2002-2020 tarihleri arasında Türkiye turizm gelirleri ile Türk Lirası'nın değeri arasındaki ilişkinin değerlendirilmesi yapılmıştır. Bu değerlendirme iki yönlü olarak ele alınmıştır. Bunlardan ilki doğrudan döviz kuru ile turizm gelirleri ilişkisinin zamana bağlı değerlendirilmesi, ikincisi ise küresel COVID-19 salgınının etkisinin kısaca gözden geçirilmesini kapsamaktadır. Bu bağlamda Türkiye İstatistik Enstitüsü ve TÜRSAB (Türkiye Seyahat Acentaları Birliği)'nin yayınlamış olduğu ikincil veriler ve Türkiye Cumhuriyeti Merkez Bankası'nın açıkladığı döviz kuru verileri esas alınarak zaman serisi analizleri gerçekleştirilmiştir. İkincil veriler 2002 ve 2020 yılları arasında analiz edilirken, 2020 yılı verileri mevcut COVID-19 salgını göz önünde bulundurularak değerlendirilmiştir. Değerlendirme sonucunda 2002-2019 yılları arasında ekonomik ve istatistiksel beklentilere uygun olarak sonuç üretmiş ve zamana bağlı artışın yanı sıra, Türk lirasının değer kaybının da gelirleri pozitif etkilediği bulunmuştur. COVID-19 salgının etkisine bağlı olarak ulusal ve uluslararası hareketliliğin kısıtlanması nedeniyle 2020 yılı için Türkiye turizm gelirleri birinci ve üçüncü çeyrek için kayıt altına alınmıştır. Bu ölçümde, Türk lirasının Dolar'a karşı değerinin etkisinden daha ziyade, gelirlerin zamana bağlı artırıcı etkisi ve salgının azaltıcı etkisi gözlenmiştir.

Anahtar Kelimeler: Turizm Geliri, Türk Lirası, Döviz Kuru, Değişim.

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INTRODUCTION

Tourism Sector is seen as one of the sectors that is becoming increasingly important within the global economy and has not lost its importance over time. The tourism sector is also called "chimneyless industry" because of its important role in obtaining the capital required in the development of countries (Montenegro and Bagci, 2019: 440). In this sense, it is one of the sectors that are rapidly changing, renewing itself, improving the economies of the country and constantly advancing. Reasons for this development include increased expendable personal incomes of countries around the world and innovations in communication technology (Mengü, 2012: 103).

Countries need to adopt an export-based growth policy, as the source of foreign currency needed for the growth of an economy cannot be provided from within the country. However, foreign currency input and growth due to goods exports reach their limits in the short term depending on production structure and resource constraints. Therefore, it is known that the foreign exchange return required for foreign trade and industrial financing of the country cannot be financed only by goods export revenues. Other foreign currency-winning activities other than exports are needed to cover import expenses in a way that increases the possibilities of creating and producing foreign currency inputs. Therefore, tourism revenues, which are one of the important foreign exchange-currency activities in economic relations with the outside world, should not be ignored (Alagöz & Erdogan, 2008: 216).

Tourism activities should not be considered as a service trade only. In the tourism sector, in order to benefit from tourism products, it is necessary to go to the destination where those products are produced and to spend on various products and services. This has a "waterfall" effect in tourist-hosting economies. For example, the expenditures for transportation vehicles, accommodation facilities, food and drinking enterprises and similar touristic supply factors then spread towards other stakeholders of the economy. Thus, the tourism sector enters into an economic exchange with other sectors. Therefore, the tourism sector and other sectors contribute to the development of each other mutually. This mutual relationship also emphasizes the importance of a sector in economic development by theoretically taking part in the concept of structural commitment within the process of economic development (Şen & Şit, 2015: 31).

Tourism, which is an important factor in economic development, first of all expresses the consumption of products and services and a source of income within the companies producing these products and services. Increasing these needs has raising the necessity to produce more products and services, and therefore investments, production and revenues. Tourism, along with its contribution to national income, plays an important role in closing the balance of payments gap with the foreign currency input it provides (Dilber, 2007: 206). Another point that should be emphasized in the interaction of tourism and national income and reveals the role and importance of tourism in the economy is the measurement of the relationship of tourism revenues with gross national income (GND) (Akin et al., 2012: 72). The increase in the number of tourists, tourism income; and tourism income can also trigger the growth and development of the country. As a matter of fact, tourism income with a share of 4,2% in GNM; Contributes to export revenue by 21,3%, while 32.35% has the rate of closing the foreign trade deficit (Göğebakan, 2015: 57).

Only foreign currency revenues from international tourism are included in the calculations in finding the impact of tourism on GND. In reality, the impact of domestic tourism flows, which are much more than international tourism, on GNM is not known. Therefore, the contribution rate might be higher (Kar et al., 2004:93). Since the beginning of the planned development period Turkey, which has macroeconomic goals such as integration with the world economy, increasing the growth rate and raising the level of national income by fighting with high inflation, has given due importance to the tourism sector with a high currency revenue (Afşar, 2002:148). The tourism sector, which has a labor-intensive structure, has the ability to provide more employment with little

investment due to the low capital/labor rate in the sector (Zengin, 2010:106). The contribution of the tourism sector to employment has increased in recent years. The most important of these contributions is the direct contribution of the sector to total employment. According to WTTC data, with the development of the tourism sector, the direct employment figures of the tourism sector in Turkey have increased over the years (Şit, 2016:110). In the second half of the 20th century, tourism became a hope of salvation with its economic characteristics in solving the national and international economic problems faced by the country's economies and overcoming economic bottlenecks. Touristic movements generally provide development at regional and national level (Rich, 2010: 106).

Tourism, which is an important component of the Turkish economy; investments have effects that increase national income and employment and contribute positively to the balance of external payments. The tourism industry can be considered as a phenomenon that will allow the people of the country to look to the future with confidence in Turkey's overcoming economic bottlenecks. Therefore, just as it is very positive to evaluate even the smallest event that will benefit Turkey's economic development, the environment must be created for the future and sustainability of tourism development, which is one of the indispensable industries of economic development today (Bilgiçli & Altınkaynak, 2016: 579).

All sectors in economic activity show different vulnerabilities to different effects in the context of their originality. Tourism is also fragile against social and political crises (e.g. coup, social anarchy, etc.), especially war, terrorism and theft. Social and political instability, on the one hand, causes people who will visit the country as tourists to reconsider their ideas, and on the other hand, it causes domestic and foreign investors to refrain from investing in risky areas (Hacıoğlu & Saylan, 2014: 43). Foreign tourist inflow to Turkey first decreased with the Gulf Crisis. Then, due to financial crises in 1999, earthquake disasters in marmara region and cancellations of reservations, both tourists and tourism revenues decreased (Afşar, 2002: 152). These reasons can be added to the recent terrorist attacks and actions that have escalated (especially in the last 20 years) but have almost reached the point of disappearing, especially as of 2019 (Coshgun & Alkan, 2020: 52). The global crisis, which began with the Asian Crisis in 1997 and later affected the Russian Federation and South America, has caused a slowdown in international tourism movements. The expected 5,5% increase rate was not achieved during this period and growth was 3,8%. Despite this slowdown worldwide, tourism demand for Turkey increased by 13,5% in 1997. At this rate, Turkey has become the country with the highest rate of increase in tourism demand among European countries. However, since the beginning of 1998, these negativity in the world has started to be felt in Turkey (Aymankuy, 2001: 112). Since 1980, there has been an increase in both the number of tourists coming to the country and tourism revenues, but there has been a decline in 1998 and 1999. This is because the phenomenon of terrorism in the relevant years played a prominent role in the country, the earthquake disaster in 1999, the fact that capitalism in the countries of the world was in a recession, countries such as Spain, Greece, Portugal were significantly dumped in prices and Turkey's failure to move from seasonal tourism approach to 12 months tourism strategy conception played an active role (Cimat & Bahar, 2003: 4-5).

As of the end of 2019, the COVID-19 pandemic, which affected Turkey as well as the whole world, has been one of the most devastating events affecting economic and social life as well as health in modern times. According to the evaluations, it is known that the effects of the 9/11 attack, Sars, Ebola, Tsunami, Mers, etc. on tourism are less and short-term than covid-19 virus (Aydin & Dogan, 2020:98). For example, the SARS outbreak in 2003 reduced the total number of tourists worldwide by 0.4%; In the world economic crisis of 2009, there was only a 4% decrease in the total number of tourists worldwide. The COVID-19 pandemic and its devastating and long-lasting impact on tourism and other sectors have also required a revision of the reality of outbreaks. With the emergence of the Covid-19 pandemic in the world, it is observed that the consequences first on

a humanitarian scale and then on an economic scale have caused more damage than ever encountered in any crisis (Oran, 2020: 810). As a global crisis, the Covid-19 pandemic period continues to exist as an extraordinary period affecting the tourism sector all over the world (Dalkıran, 2020:94). Like other countries around the world to protect against the Covid-19 pandemic, Turkey has closed its borders and stopped international and domestic flights. At the same time, travel between cities has been subject to governor's permits and 30 major cities and Zonguldak have been stopped. Such restrictions have greatly damaged tourism as well as other economic sectors in our country (Khan, 2020: 29).

The fragile structure of the tourism sector in the face of political and economic crises necessitates the support and some facilities provided by state institutions to the sector in crisis periods. As a matter of fact, within the scope of the Eleventh Development Plan (2019-2023) announced in 2019, it was envisaged that the sector would not be affected by the risk and crisis situations and the risk and crisis management plans were prepared (Coşgun & Alkan, 2020: 55). Although it is known that it should be a priority to support the functioning of all main sectors and their sub-sectors within the tourism industry, the pessimistic nature of the predictive scenarios for the future shows that it will not be so easy to return to the old levels after the restrictions are lifted in this sector. As emphasized in all pessimistic scenarios, the diversity of work and the high number of workforce in the international tourism industry reveal the importance of accelerating the measures (Oran, 2020: 811). However, quantitative evaluation of these impacts is important in terms of compensation of damages and taking measures for the sector.

The main objective in this study, considering the availability of data to assess the relationship between Turkey's tourism revenues and the value of the Turkish Lira. This assessment has been handled in two ways. While the first one is a time-dependent assessment of the relationship between the exchange rate and tourism revenues, the second includes a brief review of the impact of the global COVID-19 epidemic we are living in, again, taking into account data access. Thus, it was asked to briefly evaluate the effect of the current process on future tourism revenues.

MATERIAL AND METHODOLOGY

Within the scope of the study, time series analyses were carried out based on secondary data published by the Turkish Statistical Institute and TÜRSAB (Turkish Travel Agencies Association) and the exchange rate data announced by the Central Bank of the Republic of Turkey. Secondary data were analyzed between 2002 and 2020, while data for 2020 were evaluated with the current COVID-19 pandemic in mind. Here is the analytic equation and variables below the line which based in this study.

$$Y_t = \beta_1 + \beta_2 \text{Dolart} + e_t$$

Y_t: Turkey's income from tourism activities - In dollars

Dolart: Dollar equivalent in Turkish Lira – \$1: TL

t: Time

e_t: error term

While the tourism revenue variable covers the revenues realized between 2002 and 2019 for the first analysis, the total first and third quarter revenues were evaluated in the analysis conducted for 2002-2020. To measure the covid-19 impact in the second phase of the analysis, by 2020, 0; For 2020, a dummy variable with a value of 1 was used.

The purpose of the time series analysis is time-based estimation and interpretation of variable coefficients. Within the scope of the analysis carried out with the e-views statistical package program, relevant tests were applied due to the data structure. When monitoring the data formation process, the presence of a linear relationship between variables and the direction of these relationships were examined by correlation and hive statistics. Change of data by time ADF unit root statistics (Dickey & Fuller, 1981) and co-operation tests for together forecast detection

(Banerjee et al., 1988; Griffiths et al., 2008). Analysis findings were used to interpret parameter forecasters for relevant periods.

FINDINGS

Change by Years and Periods

Alhowever, tourism revenues and expenses, which can be officially reported after 1963, have been fluctuate over the years, it should be taken into account that the balance was positive as of the end of the 1970s. The difference between tourism revenues and expenses for the 1980s was below \$1 billion, while in the 1990s this average increased to more than \$3 billion and in the 2000s it increased to more than \$10 billion.

Considering the revenues excluding tourism expenses, turkey's tourism revenue increased by approximately 2.77 times to \$34.52 billion in 2019 from \$12.42 billion in 2002 (Turkstat, 2020). In this process, it was observed that revenues, which increased regularly until 2014, decreased significantly between 2015 and 2017, and returned to their former level after 2017. During the same period, personal tourism organizations and expenditures made within Turkey increased by approximately 2.56 times, while the shares obtained from package tour sales increased by 3.65 times.

The year section with the highest tourism income in Turkey, which is mainly offered sea-solar tourism services, is the third quarter covering July-August-September. Between 2002 and 2019, the average share of third quarter tourism revenues in annual income was 43%. The year with the highest proportional share of income obtained during this period is 53% to 2003. According to the latest officially registered data, third quarter revenues for 2019 were \$14.03 billion, amounting to 41% of total revenue.

In addition to this regular change, the total number of visitors between 2012 and 2019 and the average per capita tourism expenditure were shown in Chart 3.1. Accordingly, the number of visitors saw a proportional decrease in the number of visitors in 2016 compared to 2015, while the average expenditure per capita from 2015 to 2019 was also followed by a continued decrease.

Table 1. Number of Visitors and Average Tourism Expenditure Per Person Change (%)

Periods	Change Compared to Previous Year	
	Number of Visitors	Avarage Expenditure Per Capita (\$)
2013-2012	7,58	3,54
2014-2013	5,58	0,57
2015-2014	0,49	-8,73
2016-2015	-24,63	-6,77
2017-2016	23,13	-3,44
2018-2017	18,13	-4,96
2019-2018	13,66	2,91

In addition, changes in the amount of spending per person are shown in the figure below.

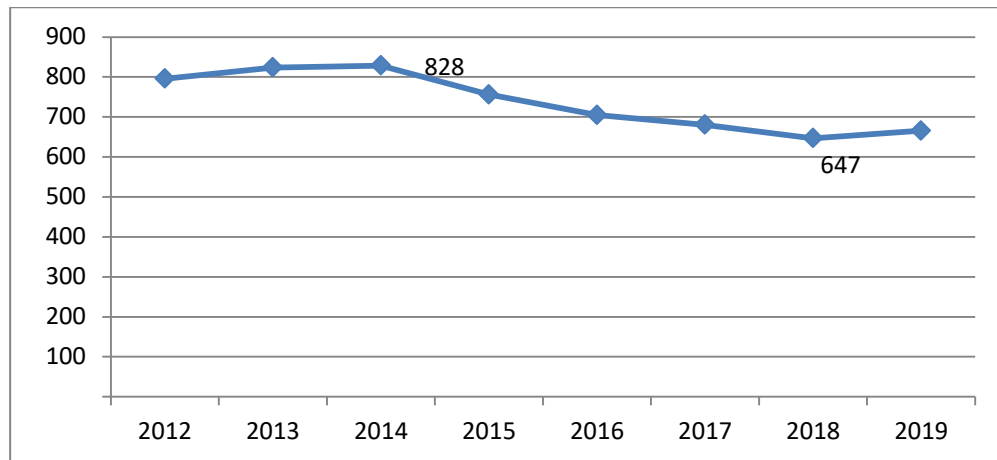


Figure 1. Average Per Person Tourism Expenditure Between 2012-2019 (\$)

As can be seen, the highest average was \$828 in 2014, and the average has declined since then. In 2018, \$647 expenditure was observed, the lowest level in the relevant years, and the spending value increased in 2019.

As of 2014, the number of people providing tourism mobility on a world scale reached an estimated 1 billion 133 million, and international tourism revenues were recorded as USD 1.245 billion. On a continental basis, the highest number of tourists and tourism revenues were observed in Europe. In the same year, 581,7 million people (48,7% of the total number of tourists) visited Europe, and the revenue received by Europe reached US\$508,8 billion (59% of total tourism revenues). Asia and the Pacific with 263,3 million tourist entries and USD 376,8 billion after Europe; America comes with 167,9 million tourist entries and USD 273,9 billion. The Middle East achieved USD 49,3 billion with 51,0 million tourists, while Africa had more tourist entries (55,6 million) than the Middle East, but reached tourism revenues of USD 36,4 million (Bozgeyik and Yologlu, 2015:629).

When the quarter 2003-2014 data were examined in Turkey, it was found that there was a long-term relationship between economic growth and tourism revenues and that tourism was triggered by economic growth. T.C. Ministry of Development in 2014 program when the share of sectors in GDP in Turkey is examined; the 6% share of the construction sector, 22,3% of the industrial sector, 9% of the agricultural sector and 4,2% of the tourism sector can be expressed as an indicator of this situation (Balıkcıoğlu & Oktay, 2015: 122).

Until this section, changes in tourism revenues, which contribute significantly to Turkey's foreign currency input, were evaluated from a general perspective. According to the recorded data, the contribution of tourism revenues to the formation of national income in Turkey is on average 3% depending on the years. In 2018, this contribution was 3,8% (TURSAB, 2019). However, in addition, the situation effects caused by current developments should be evaluated. As it is known, the new generation coronavirus in the world in 2020 has been confronted with the COVID-19 pandemic. This pandemic has revealed significant impacts on the health systems and educational processes of countries. However, the effects are not limited to the field of health, limited or continuous curfew practices and have raised international travel restrictions in much of the world (Khan, 2020: 29). These restrictions have significantly negatively affected countries where the share of tourism is high, especially in national income. International movement restrictions were also imposed in Turkey in the second quarter of 2020. Accordingly, there is no official 2020 second

quarter tourism revenue record. The available data consists of first and third quarter revenues. Based on these two quarters, there is also benefit in evaluating the change between the years and the change is presented as follows.

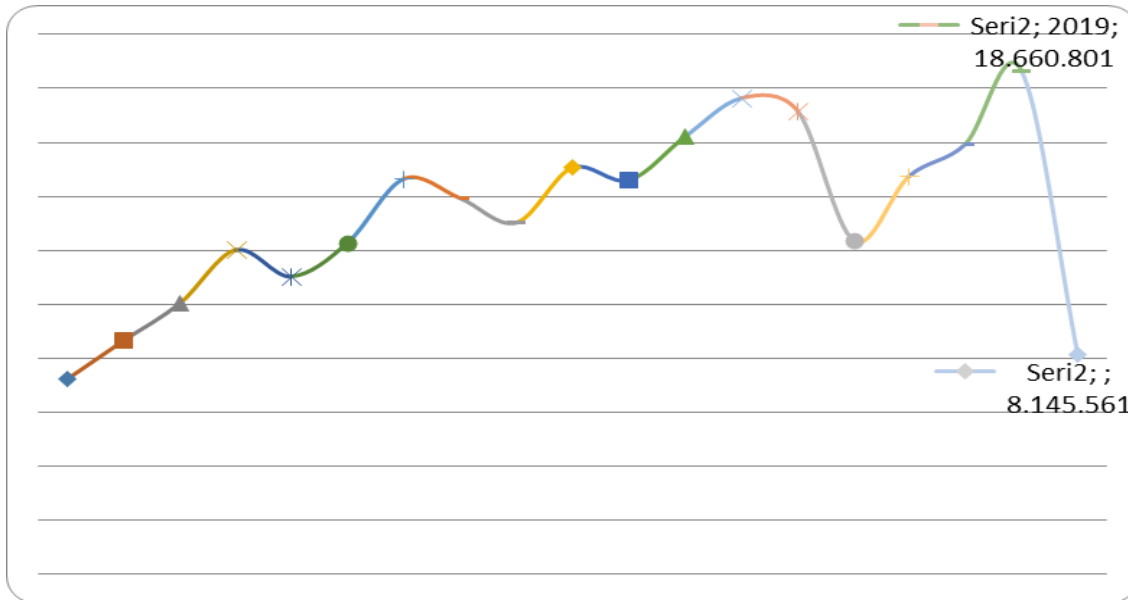


Figure 2. Turkey First and Third Quarter Tourism Revenues Total (2002-2020) (\$)

As can be seen, the total first and third quarter revenues, which increased to \$18.66 billion in 2019, decreased by more than half to \$8.15 billion in 2020. Here, the impact of the epidemic is visible. The onspical increase, which was observed except for the decline of 2016 due to socio-political developments, was severely reversed in 2020. When the statistics were reviewed once again, it was observed that Turkey's third quarter 2020 tourism revenues decreased by 71,2% compared to the same quarter of the previous year and first quarter revenues decreased by 11.4% (Turkstat, 2020).

The situation that should be evaluated after the change in these years is the situation of Turkey against the Dollar, which is the international exchange value of the Turkish Lira, to the change in tourism revenues over the years. Here it is aimed to understand the COVID-19 effect.

Relationship Between Exchange Rate and Tourism Income 2002-2019

In this part of the study, the relationship between the value of Turkish Lira in dollars and Turkey's total tourism income in Dollars was examined. Prior to the statistical analysis of this relationship, the commitment between variables and the situations in which variables are affected by each other should be evaluated.

When the 18-year data set for the two variables is reviewed, it is understood that while tourism revenue did not fall apart normally, according to jarque bera normality test findings, the exchange rate dissiped normally (Jarque & Bera 1980: 257). The presence of a linear relationship between variables and the ability of variables to act together were evaluated according to correlation and aquarius analysis findings. There is a positive correlation of 0.53 between the two variables. Accordingly, it can be said that the devaluation of the Turkish Lira caused an increase in tourism revenues. However, the hive value, which indicates moving together between variables, was also found to be significant. However, this meaningfulness can be associated with tourism revenues that

variables has shown the explainability of this relationship of change. However, in order to assess recent changes, the analysis must be reassessed according to the recorded data of 2020.

2002-2020 First and Third Quarter Total

First of all, in the analysis based on the sum of first and third quarter revenues, it was seen that tourism revenues did not disintegrate normally as in the total analysis. While low between the exchange rate and two quarters of tourism revenues, the existence of a meaningful relationship of 14% has been identified. The presence of mobility between variables is rejected.

It was then tested whether variables could be integrated depending on the time. Tourism revenues were very low in relation to the previous year quarter data, as the social and economic situation was more variation in the quarterly data than the changes in the social and economic situation.

Table 5. Time Commitment of Tourism Income and Exchange Rate Data (2002-2020)

	Unit Root ADF test	Co-Integration	
Y	-2,84 (0,09)	Y & Dollar	0,05 (0,31)
Dollar	-1,87 (0,99)		

* significant at 90 %

According to the unit root analyses shown in the above chart, it is understood that the total income of the two quarters cannot be directly associated with current tourism income. Based on this result, the relationship between exchange rate and income has been examined to measure the change that 2020 and therefore COVID-19 has created in revenues.

Table 6. Effects of Exchange Rate and COVID-19 on Tourism Income (2002-2020)

	Coefficient (p-value)	Balance Assessment	
Fixed	9950,47 (0,00)***	R2	0,79
Dollar	-839,54 (0,14)	MDV	13334,62
COVID-19	-7758,26 (0,00)***	D-W	1,82
Trend	653,63 (0,00)***	F	18,22 (0,00)***

* significant at 90 %; ** significant at 95 %; *** significant at 99 %

There are a few remarkable aspects in these results. First of all, the low time commitment of tourism income was tried to be addressed with the trend variable added to the equation. Accordingly, tourism revenue increased over a period of 13 years depending on time. However, the addition of this variable has reduced time commitment based on Durbin-Watson statistics. Due to the scale narrowing in variables, 87% of the variation according to the average tourism income was found to be unadnn to variables. The reducing effect of the exchange rate is not very in line with economic expectations, contrary to the total revenue impact analysis. However, given the revenue-

boosting impact of the trend and the two-quarter data in this analysis, the relevant finding can be ignored.

The remarkable result of the analysis is the parameter estimator of the dummy variable, which represents the presence of COVID-19 for 2020. According to this estimate, there is a statistical decrease of \$7.75 billion in two quarters of tourism revenue in 2020. The calculation on the recorded data showed a decrease of \$10 billion compared to 2019 data. This situation has made it possible to understand the negative contribution of the exchange rate variable, in which the effect of the disease reverses the devaluation effect of the Turkish Lira. In other words, it can be said that some of the decrease in the total revenue of Turkish tourism due to COVID-19 in the two quarters is reflected in the sector through the devaluation of the Turkish Lira.

RESULTS AND CONCLUSION

In this study, changes due to Turkey when tourism revenues which contribute significantly to the formation of national income and the impact of these changes on the value of the Turkish lira has been studied. The analysis produced results in line with economic and statistical expectations between 2002 and 2019, and it was found that the depreciation of the Turkish lira had a positive effect on revenues as well as the increase due to time.

The value in foreign currency of the price paid by guests from abroad for accommodation is mostly unchanged (ref). However, the depreciation of the domestic currency, international comparative decrease their expenses except for accommodation of guests, increase the potential for Turkey's tourism revenue to achieve. This situation is similar to the fact that the worthless exchange rate turns the foreign trade balance into a positive within normal production structures, that is, the decrease in import costs despite the increase in export revenues. It is known that national and international mobility is restricted due to the impact of the COVID-19 epidemic. Thus, Turkey's tourism revenues for 2020 were recorded for the first and third quarter. For this reason, in order to examine the changes due to time, first and third quarter revenues and the effect of exchange rate change between 2002 and 2020 were examined, and the effect of the epidemic disease in the last year was also tried to be measured. In this measurement, the Turkish lira against the dollar value of the effect rather, has contributed to understanding the impact of foreign exchange revenues of the time-dependent enhancing effect of the outbreak of the reducing effect observed, the findings will have important influence on the formation of the national income of the tourism revenue in Turkey and other countries. However, the changes observed in the current COVID-19 outbreak have highlighted the need for additional measures for the productivity and sustainability of tourism revenues, both for the industry and employees, and for connected sectors such as agriculture, food and transport.

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