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Mallick, Sanmoy and Mitra, Professor Debabrata and Ghosh,
Dr Amlan

Department of Management, University of North Bengal, Siliguri,
India, Department of Commerce, University of North Bengal,
Siliguri, India, Department of Management Studies, National
Institute of Technology, Durgapur, India

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SELECTION OF TOURIST DESTINATION FOR INVESTMENT DECISION:

A HOLISTIC MODEL

Author(s) Details: Sanmoy Mallick*, Prof. Debabrata Mitra **, Dr. Amlan Ghosh***

**Mr. Sanmoy Mallick, Assistant Professor, Department of Management, University of North Bengal, Siliguri, Darjeeling, India, Email: sanmoy.mallick@nbu.ac.in; M: +91 9330558474.*

***Prof. Debabrata Mitra, Professor, Department of Commerce, University of North Bengal, Siliguri, Darjeeling, India*

****Dr. Amlan Ghosh, Associate Professor, Department of Management Studies, National Institute of Technology, Durgapur, India*

ABSTRACT

Tourism is fastest rising around the world and it affects the economic and social growth of every country. To develop tourism and to provide the best possible facilities to the tourists, investment in the tourism sector is highly needed. Many times it has been observed that the investors are ready to invest in the tourism sector but they don't have a clear road map. Main problem is 'where to invest', will the place of investment mean the tourist destination will give them the expected Return on Investment (ROI) or not! In this study based on existing literature and studies, selection of tourist destinations for investors before their investments have been examined and a simplified model has been suggested. Before investing, the selection of tourist destinations is very important. Investments in tourism have direct impact on income and employment. Tourism investors and tourism researchers may consider the proposed major and sub criteria of the tourist destinations.

I. INTRODUCTION

The seven letter word 'Tourism' in any circumstances has enough force to attract customer (read tourist) but yes the yielding from such force depends on many disquiet things like environment (for example Covid pandemic), execution (as tourism is part of the service industry) and then issues like product or the destination selection. This paper exclusively pays heed to selection of 'Tourist Destination'. Now the million dollar question is- what is 'Selection of Tourist Destination'? For a beginner, Tourist destination selection can be explained as the determination of a geographic site on which a tourism sector can flourish based on a synergic benefit of customers as well as investors. Investors rely on different financial instruments to earn a rate of return and accomplish important financial objectives, or merely accumulating additional wealth over time and pertaining to our study it can be said even investing in a geographical site (tourist destinations). Investing is an effective way to put one's money to work and potentially build wealth from such investment.

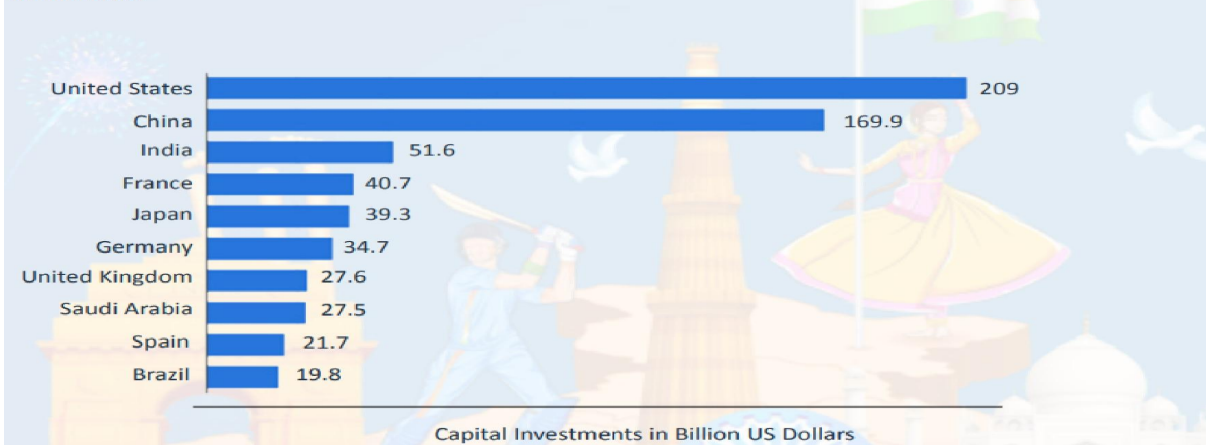
So, selecting a destination is an important and a critical decision due to the high cost of relocation and reconfiguration. With definite conviction, suitable tourist destinations not only help to increase market share and profitability but also enhance the convenience of customers by establishing a fine location will shorten the payoff period for fixed capital investments. In tourism provisions, investments usually focus on small enterprises and structural - linked development like sanitation, health, transportation, electrification etc. that provide both local residents and visitors. In this study, our proposed integrated tourism investment model may assets the tourism investors to draw their financial roadmap, enhance their comfort zone in taking on risk and consider an appropriate mix of investments to generate revenue through tourism stakeholders before selecting any tourist spot for investment.

Tourism is considered as "an activity essential to the life of nations because of its direct effects on the social, cultural, educational and economic sectors of national societies and on their international relations" (WTO, 1995). Moreover, in all probabilities, tourism boosts up economic activities through its multiplier effects and explores the hitherto hidden local cultural and natural specialties in a positive way (Zimmer and Grassmann,1996). So certainly, tourism has significant contribution in sustainable development, economic growth and social benefits, provided it has been planned very methodically. Since the last decade it has become a major thrust area in India to address the aforesaid issues, to utilize its wide variety of destination resources and also at the same time to optimize the level of financial involvement, which will contribute in developing tourist infrastructure in a constraint economic domain (Mamun and Mitra,2012).

While the global economy grew by 3.2 per cent, the Travel & Tourism industry grew significantly more at 3.9 per cent. The World Travel and Tourism Council calculated that tourism generated Rs.16.91 lakh crore (US\$247 billion) or 9.2 per cent of India's GDP in 2018 and supported 42.673 million jobs, 8.1 per cent of its total employment. The sector is predicted to grow at an annual rate of 6.9 per cent to Rs.32.05 lakh crore (US\$460 billion) by 2028 (9.9 per cent of GDP)(FICCI-Report-TIM,2019).

With regards to tourism, the year 2017 was a remarkable year for India as it received more than 10 million (10.04 million) tourists for first time, registering 14 per cent growth in 2017 over 2016. From 2014 onwards Ministry of Tourism has started to compile the arrival of NRIs on annual basis & there were 5.51 million arrivals of NRIs in India during 2017. In concordance with UNWTO, the International Tourist Arrival (ITA) includes both FTAs and arrivals of NRIs. In the year of 2017, there were 15.54 million ITAs in India. The FTAs in India during Jan-Nov 2018 was 9.367 million (Provisional) with a growth of 5.6 per cent over corresponding period of 2017(FICCI-Report-TIM, 2019). In 2020, the Indian tourism sector accounted for 31.8 million jobs. By 2029, it is expected to account for about 53 million jobs.

India was globally the third largest in terms of investment in travel and tourism with an inflow of US\$ 51.6 billion in 2019.



Source: Capital investment in the travel and tourism industry in leading countries worldwide in 2019 (in billion U.S. dollars)

Source: <https://www.statista.com/statistics/1093456/capital-investment-travel-and-tourism/> & FICCI, Tourism Investment Potential Report 2021.

The trend shows the investment in tourism was 209\$ in USA which was the highest in 2019, followed by China & India(FICCI, Tourism Investment Potential Report 2021). Although, statistics shows a sharp rise of decadal tourist demand but it lacks adequate tourist infrastructure, coordination in different levels, tourism master plan, and flexible circuit planning. Development of adequate tourist infrastructure requires significant financial involvement and it should be optimized with a third world country like India, which has the hurdle of financial constraints. Thus, prior to investing in tourism, a local government must know the condition of respective tourist resources, their attractiveness and levels of touristic demand. All these aspects are associated with the tourism potential of a region.

Furthermore, in the era of customer-based service, satisfying customer (read tourist) requirements or enhancing the convenience of customer will directly raise customer loyalty. Also in the long run, location of a tourist destination influences its operational performance, so selection of tourist spots has a strategic importance for defining the potential of the tourism destination from investment point of view.

The tourist spots selection process encompasses the identification, analysis, evaluation and selection among alternatives. The general procedure for selecting proper spots depends upon the following consecutive steps:

- Choice of criteria to evaluate destination selection for invests purpose.
- Categorize major & sub criteria that are essential for investment in tourism.

II. LITERATURE REVIEW

Anuar et al.(2015) explained in their study on the development of tourist friendly destination concept in a city and helps tourist providers to improve the development of tourism at both the state and national levels. This study contributes to the development of tourist friendly destination in certain city and help tourism providers improve the development of tourism at both state and largely on a national level. As discussed by Mai Ngoc Khuong and Pham Anh Nguyen(2017) that tourists' return intention was affected directly and indirectly by tourist destination satisfaction followed by recreations and entertainments, natural environment and cultural and historical attractions. In other hand, other factors contributed low effects on intention of revisit of tourists. Comprehensively, the research findings provided some recommendations for tourism managers in Ho Chi Minh City to improve and ameliorate the service so that tourist would satisfy more to destination and enhance the intention of revisit in the future. Gaurav, K.(2019) studied successfully and extracted following nine important factors that are considered to be imperative in determining the destination choice of Indian tourists visiting abroad; 'Destination Image & Attractions', 'Destination Climate', 'Destination Credibility', 'Recreational Facilities', 'Political Stability', 'Value Added Services', 'Comfort', 'Special occasions', and 'Timing'. Out of these nine factors, 'Destination Image & Attractions' was found to be the most important and 'Timing' was found to be least important in determining the destination choice of an Indian outbound tourists.

To meet the unique and diverse demands of tourists, Dujmovic and Vitasovic (2014) argue that it is absolutely essential to develop new tourism products and destinations, providing tourists with more sources of inspirational experience and experiential marketing. But to achieve that one must emphasize on an earlier facts brought forward by Matias et al. (2007) who edified that factors driving tourism's growth and development have been identified with improved income, wealth, traffic and simultaneously changes in lifestyles, consumption values, entertainment space, international globalization, immigration, special events, education, information, communications technology, marketing, promotion of tourist destinations, infrastructure in general, and tourism infrastructure in particular. Therefore, it can be said that improving tourism infrastructure to increase the attractiveness of the destination is surely an essential factor in attracting tourists. This is also reflected simultaneously in the studies of Tribe (2004), Naudé and Saayman (2005), and Seetanah et al. (2011), which interestingly points out that a country's infrastructure determines its potential attractiveness to emerge as a tourist destination. Furthermore, recent studies have highlighted that tourism infrastructure has a positive impact both directly and indirectly on the quality of life of the denizens through sustainable tourism development (Mamirkulova et al. 2020). Although sustainable tourism development is not always entirely the focus of research, but as mentioned, there have been studies that pays heed to tourism infrastructure, such as those considering the role of infrastructure in tourism development (Prideaux 2000; Jovanović and Ilić 2016). There's more! To mention some of them - the impact of transport infrastructure on tourism development (Khadaroo and Seetanah 2007a, 2007b, 2008; Seetanah and Khadaroo 2009; Ouariti and Jebrane 2020), infrastructure impact on tourism development (Seetanah et al. 2011; Yu 2016), the relationship between infrastructure and tourism (Suleiman and Albiman 2014; Mandić et al. 2018), the impact of transport infrastructure on tourism development (Khadaroo and Seetanah 2007a, 2007b, 2008; Seetanah and Khadaroo 2009; Ouariti and Jebrane 2020). On international domains - relationship between tourism infrastructure and international visitor flows (Lim et al. 2019), and the relationship between foreign direct investment and tourism development (Samimi et al. 2017). These studies definitely have shown the impact of infrastructure, or some of its components, on tourism development in various contexts.

In most developing countries where tourism has evolved and flourished as a major economic sector, such as Bahamas, Jamaica, Mexico, Kenya, Morocco, Tunisia, Egypt and Indonesia, the direct involvement and investment by the governments have played a vital role (Akama, 1997, 2002). Therefore, during the growth and emerging phase of tourism development, governments in developing countries have taken purposeful measures that favor the development of the tourism sector (Akama, 2002). These measures comprise of financial incentives and association with investors for the development of tourism and tourism infrastructure sectors.

However, to the best of our knowledge, studies considering the full impact of tourism infrastructure components such as transport infrastructure, social infrastructure, and environmental infrastructure that will influence tourists are very rare. This is the driving force of our study, examining the role of investment in tourism infrastructure development and how such investment can be utilized in enticing tourists.

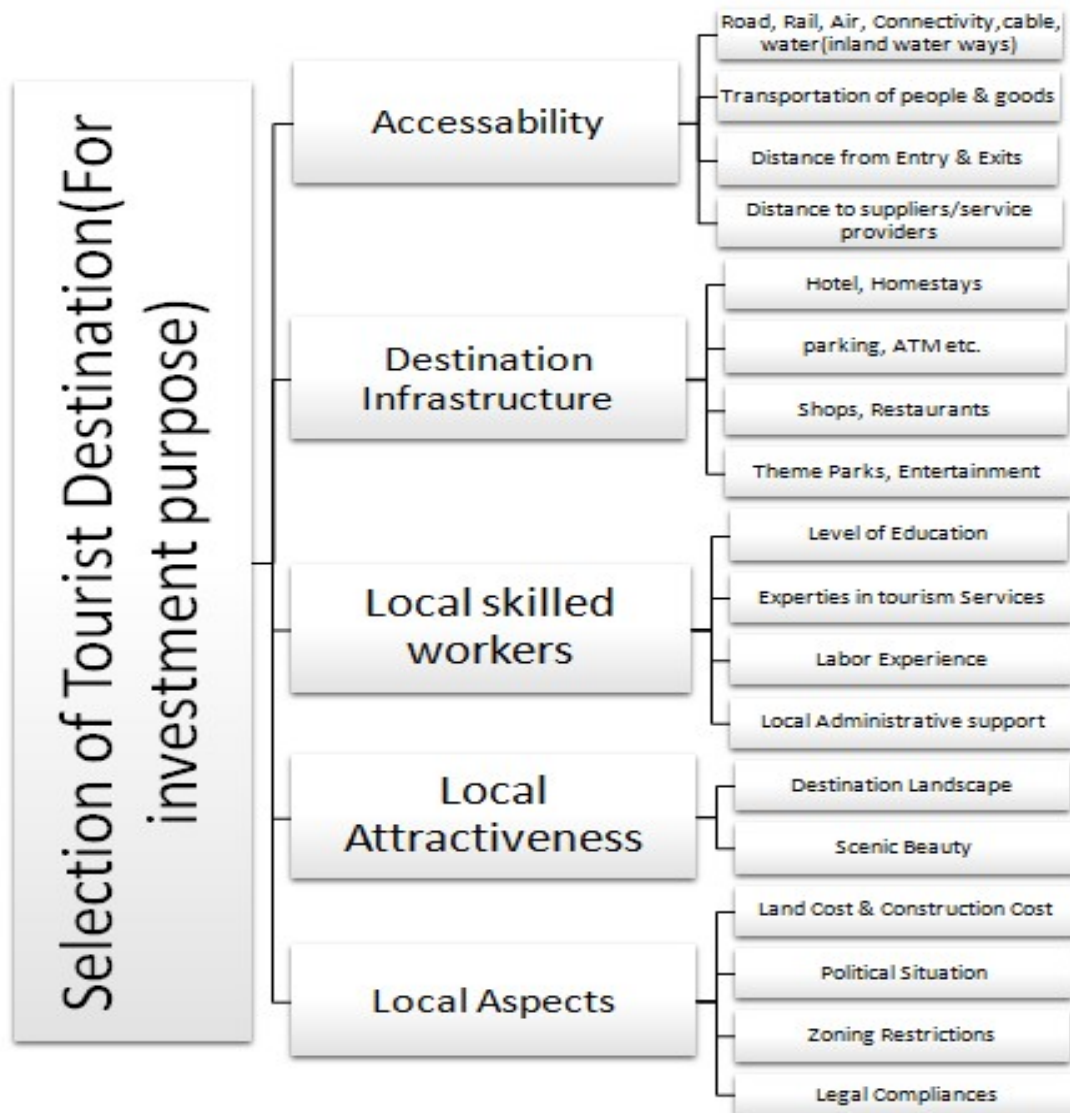
Tourism is viewed as one of the fastest growing fields over recent decades, especially in emerging and developing economies. According to Thapa (2012), although the tourism industry has obviously grown, it is important to maintain and develop it with a sustainable strategy for further expansion. That's why investment in infrastructure development, emphasizing tourism infrastructure, is considered as some of the critical factors to achieve this goal. Scholars and policymakers will agree that infrastructure development plays a key role in maintaining visitor arrivals and overall economic growth (Suleiman and Albiman 2014; Yu 2016). Moreover, widespread and efficient infrastructure is an important factor in ensuring the efficient functioning of the economy (Bookman and Bookman 2007). Lim et al. (2019, p. 187) also pointed out that "tourism infrastructure increases tourism demand trends". Swarbrooke and Horner (2001) explained that the scope of tourism infrastructure is wide and involves all the factors that can facilitate and promote a destination's tourism development. So, in a broad sense, tourism infrastructure encompasses all of the means that tourists use when they leave home, arrive at their destination and return home, it's an end to end service.

Yang, Luo and Law (2014) reviewed past literature on tourist location models and they divided tourist location models into three major categories; namely - theoretical models, empirical models, and operational models. Four theoretical tourist location models were reviewed and discussed, including the tourist-historic city model, the mono-centric model, the agglomeration model and the multi-dimensional model. Based on previous literature, exclusively six empirical model sand three

operational models of tourist location were elaborated and explained. In particular, the development of more sophisticated tourist location models and they also recommended the use of Geographic Information System in tourist location analysis.

III. HOLISTIC MODEL FOR TOURISM INVESTMENT

From the different literature and previous studies related to tourist destination and the role of tourism investors, we are proposing a simplified integrated model which may definitely help the investors to assess the tourist destination before their investment. The major criteria and sub criteria in this model are defining themselves with most significant values. To increase the competitive edge of tourism destination and tourism investment, developing a model for the selection of the best tourist location is essential. In view of the perspective of tourism investment, selection of tourist spot is directly related to four major criteria, those are accessibility, destination infrastructure, local importance and local skilled workers.



Conceptualized and Compiled by the Authors.

Role of Accessibility:-

One of the major criteria is Accessibility, which is also as a deciding factor for tourist destination on investment issues. From the perspective of accessibility as tourism infrastructure and investment, Ouariti and Jebrane (2020, p.5) point out that “the Tourism and Transport Forum (2012) affirms that tourism infrastructure is the supply chain of transport infrastructure, social and environmental infrastructure collaborating at a regional level to create an attractive tourism destination”. Among

the three components of tourism infrastructure proposed by the Tourism and Transport Forum (2012), social infrastructure is financed mainly by the private sector, while the state mainly controls the environmental and transport infrastructure.

Based on the aforementioned facts, Accessibility can be framed under the following important intensive sub-criteria:

Road, Rail, Air, cable, water (inland water ways) Connectivity will harmonize with the mind of tourists and investors for selecting the destination; where suggested investment model would be public private partnership projects. Through these major sub criteria the following tourism services should be rendered to the tourists.

Transportation of people & goods – If road, rail, air and other connectivity as transportation medium decide the momentum of benefits provided from a tourism destination then the final selection will depend on the individual customer's pocket size and also other goods (read luggage).

Distance from Entry & Exits of a tourist destination also decides the magnitude of selecting a spot for example in small hilly towns, which has an edge of being naturally beautiful but such edge is brow-beaten by infrastructural issues like entry and exit to such town.

Distance to suppliers/service providers- as mentioned earlier tourism effects the life of the local people who as suppliers or service providers emerges as a major stakeholder deciding the domino effect for a tourist's selection of certain spot.

Accessibility as a positive characteristic of a region from the point of view of tourism development and good accessibility is only one of the important prerequisites for the development of tourism, which is affected by a number of different factors (Michniak et al., 2015). Weng et al.(2020) finds that High Speed Rail has become the top priority of transport in the context of short and medium-range travel distance for tourists. Coppola et al.(2020) identify the investments to bridge up the accessibility gap of national tourist sites from the main airports, ports and railway stations (i.e. the "access gates" to the Country), either on the road network or using collective transport services in Italy.

Role of Destination Infrastructure:-

Availability of tourist friendly-tourism infrastructure at the tourist destination is very much related to the development of tourism in that destination. The three types of tourism infrastructure used in this study are accommodations and hotels, communications infrastructure, Shops, Restaurants, parking, ATM etc. and entertainment infrastructure. The most decisive impact is investment in transport and communications infrastructure, followed by investment in the hotel and restaurant industry, and finally investment in recreation facilities (Nguyen, Q. H.,2021).

Only adequate accessibility cannot decide the faith of a spot being selected as if the accessibility is very rich with poor accommodation (or places to stay), the individual tourist (exclusively family-men) will not halt for a night-stay in that destination. It appears to us that for a tourist to carry out a night stay in particular destination, there are certain determining sub-criteria. These are:

Hotel, Home stays: How not only an elite hotels but a simple yet good homestays can decide the selection of tourist spot can be seen in a classic case of West Bengal, India where as per the Department of Tourism, Govt. of West Bengal there are 3000 home stays (2019) in the state and majority of them are located in the northern part of the state where remote areas do not have decent hotels but homestays alone have cajoled the tourist.

Khanalizadeh, et al. (2018) showed that the effect of all variables hotel development, merchandise trade, real exchange rate and real gross domestic product on international tourism In Iran, in the long-term and short-term positive and also bilateral relationship is between them. Also, the maximum impact on the increase in the number of tourists entering Iran is the real effective exchange rate and real GDP.

Hotel investments increase employment in both the overall economy and the tourism, leisure and hospitality industries. As hotel investment increases, not only does the hotel industry see gains in employment but also do related economic sectors see an increase. Midscale hotels have the greatest positive impact on local labor markets, which is consistent with the assertions of middle-out economics (Dogru et al., 2020).

Communication Infrastructure: Now a day, the communication system technology has an important role in tourism investment point of view. During this ongoing pandemic condition and the work from home culture, attracts more Information Technology workers as tourist. The recent trend is to Work from Home / work from remote place with good information and communication technology (ICT) infrastructure. Therefore, this area also consider as important sub criteria for tourism investors.

Adeola O and Evans O(2020) examined the relationship between information and communication

technology (ICT), infrastructure, and tourism development in Africa between 1996 and 2016 using a dynamic panel gravity model. Their empirical results provided evidence that ICT and infrastructural development have opened huge opportunities for growing and strengthening tourism in Africa.

The development of tourism and its positive impact in the Greek economy has led the central government to design and build infrastructures on these islands. A few examples of this development include the improvement of transport and access to mainland Greece, expansion of the banking network, new medical centres and new desalination plants.(Prokopiou et al.,2018)

Shops, Restaurants, parking, ATM etc: Tourism boosts up economic activities through its multiplier effects and having these facilities generate economic benefit for shop owners (exclusively the ones selling local handicrafts), restaurant-owner, parking guy, even when an ATM is set up.

Theme Parks, Entertainment: A certain part of all the sub-criteria mentioned under the criteria 'Destination Infrastructure' is essential essence for selection of the tourism destination but Theme Parks, Entertainment enhances a spot selection probability as tourist destination. To attract tourist also, these type of infrastructure development definitely increase tourism activities in that particular tourist destinations. Therefore, the scope of tourism investment opportunity is also high.

Role of Local Skilled Worker:-

Tourism is a global force for economic growth and development, generating US\$ 1.7 trillion annually; this represents about 4% of global GDP and around 29% of service exports. Its labor-intensive nature drives employment. Indeed, tourism directly accounts for one in 10 jobs in the world: in 2019, the tourism sector supported around 300 million jobs globally (UNWTO, 2019). These employment opportunities are directly related to the Local / destination's skilled workers who all are actually providing the tourism services to the tourists.

The 7Ps of service marketing includes two important Ps' are Place & People. Here place is tourist Destination & People are those who would be rendering the final service to the end user. And tourism is part of the service industry so local/ destinations' skilled workers play an essential role in selecting a tourist destination. In fact any experiential marketing, it's the people who delivers the service can create a magic for the target group of customer resulting in repeat purchase. When the issue of choosing a tourism destination the magnitude of skills of local workers are categorized under the following four sub-criteria:

- Level of education: Includes linguistic fluency (Language of that country/ region or English as it's widely accepted the official language) and knowledge about the local resources.
- Expertise in tourism Services which starts from a warm welcome to be concerned about the guest and rich with emotional quotient.
- Labor Experience: The two other sub-criteria mentioned earlier that is education & expertise are enhanced with experience, experience that rotates around the cultural and natural resources, simultaneously the ongoing pandemic has called for an experience of managing crisis situation.
- Local Administrative support: Government facilities for tourist also play a significant role to attract tourist and help the investors to invest in tourist destinations. Those infrastructures are local hospitals/ medical facilities, nearby police stations, fire stations etc. The constant support from local administrative personnel provides a feel good factor in tourist mind.

Role of Local Attractiveness:-

If the destination's locality doesn't add any value to the customer, then s/he will not select that place as a tourist destination. And if tourist doesn't visit the place then the investor's investment will never achieve RoI. But even if an investor find the place's locality loaded with scenic beauty that will lure the tourist, then come issues like cost of investment.

The importance of scenic drive tourism and the ability to increase tourism receipts for regional tourism destinations. As a tourism product, scenic drives are critically important in influencing tourism visitation and the flow of tourists to a destination (Hennessey et al., 2008).

- Destination Landscape: A **landscape** is the evident attributes of a terrain, which gets integrated with its own natural or some imposed artificial properties, which often meet the artistic demand for the investors and for the dwellers as well. A landscape often defines a perfect blend of original source of a place to the civilization of people that gives the recognition both locally and nationally. The nature of a landscape helps dwellers to define their self and it also differentiates one region from other regions as there are various types of

landscapes including, farmland, the icy landscapes, mountain landscapes, desert landscapes, islands, and coastal landscapes, densely forest landscape.

Landscapes are having a significant responsibility of having a direct impact to boost up finance and trade by supporting the tourism industries and in addition it also enhances the value to exports. Landscapes of higher quality can build up local economies by attracting inhabitants and creating a venture to an area, as well as tourists. Rural landscapes always sustain a variety of major productions such as farming, forestry and horticulture.

- **Scenic Beauty:** It's a known fact that a tourist destination with abundant nature's bounty becomes a cash cow. Tourist destinations with mesmerizing scenery are always satisfying experience for tourists, worldwide. West Bengal, with its mesmerizing beauty situated in eastern part of India with affluent ethnicity and tradition, surrounded by the great Himalaya in the north and the Bay of Bengal in the south. Snow covered mountains, lush greenery and the dazzling views of Himalayas make Northern part of West Bengal a heaven on earth. The whole land is vibrant and picturesque with green tea leaves, bushes of green pine, red rhododendrons, white magnolias, birds of different species and snow-covered peak of Kanchenjunga. These make Darjeeling more beautiful among tourists. On the other side, the grand foundation of Shantiniketan by Nobel laureate Rabindra Nath Tagore, makes West Bengal favourite among tourists who want to experience the natural and cultural beauty of West Bengal. It is comprised of 15 sanctuaries and 5 national parks like, Sundarbans National Park, Buxa Tiger Reserve, Gorumara National Park, Neora Valley National Park, Singalila National Park, and Jaldapara National Park.

Role of Local Aspects:-

Land cost & construction cost, political situation, zoning restrictions, legal compliances are few sub-criteria which come under this final attribute. These factors need to be measured but inconvenient, it is absolutely impervious for investor. So even if the place is naturally beautiful, for an investor other cost like construction cost also becomes an issue. Keeping all these in mind, the Local Importance can be explained through the following sub-criteria:

- **Land Cost (Land ownership / Land lease) & Construction Cost::** Land is a primary requirement for tourism development which is needed for tourism infrastructure and facilities. It is also directly associated to tourism-businesses and services. On the other hand, impacts of land issues are also an important concern for tourism development. Land ownership / land lease systems and the weak policies have a considerable impact on tourism development and its investment. Proper land management system, particularly for tourism development would definitely attract the tourism investors to invest in tourist destinations. To make a dream project the construction cost is not only limited to financial issues but also issues pertaining to construction labors And then not all construction labors knows construction that harmonizes with the local heritage. For instance in Jaipur- known as Pink City, very few new buildings has been constructed which can give tourist the aura of the Pink City.
- **Political Situation:** Political volatility is a clause of a country where the government is unbalanced or is being collapsed. Tourists desist from visiting such tourist destinations, Tourism investors have to consider this situation before investing in such Countries or places. Though there are direct or indirect and positive or negative impacts of political situations on tourism investment, destination development. Overall investment in the Egyptian tourism sector and political unrests in the region cannot be proven from the past and total investments in the Egyptian tourism sector do not seem to be influenced at all by political unrest in the region or even in the country itself(Steiner,2007). It takes time for the political shocks to be manifested in tourism revenue and there are different dimensions of political risk affect different categories of tourism revenue.(Muzindutsi & Manaliyo, 2016). Asian lenders and investors ,there was a 'strong aversion to countries like Myanmar' due to perceptions of 'political risk and lack of investment security' (Mattila, 1997)
- **Zoning Restriction:** The environmental policies of different places provides certain specifications for the use of real estates in different zones and this often emerges as a bottle neck for construction. Areas like costal, forestry have different zonal restrictions for

construction of hotels, restaurants, various tourist friendly infrastructures. So, before investing tourism investors need to consider those aspects. Environment is the prime concern, due to recent climate challenges matter.

- Legal Compliances: Rules, regulations with respect to legal compliances are varies country to country even states to states, which are major concern for the tourism investors. Martínez Meléndez, L. A. (2010) suggested a qualitative connection between tourism sector and the environment for attending to citizen submissions on failures in environmental law enforcement in Mexico regarding tourism projects. Every country has their own Foreign Direct Investment(FDI) Laws, tourism investors need to consider these aspects also.

The investments by the public sector can be made in land and buildings such as museums, leisure centers and parks; in machinery and plant such as computerized booking system, apparatus for playgrounds and play lands and in infrastructure. Public investment in tourism is not only necessary and beneficial for the tourism sector, but also brings fruitful economic outcomes at the national level in the form of improved foreign exchange earnings, increased national income and economic growth, employment generation and improvement in the balance of payments (Nawaz and Hassan, 2016).

IV. OUT COME OF THE STUDY:

Through the summary and review of related literature about tourism investments, this paper exclusively explored the conditions that goes on selecting a tourist destination and such conditions or criteria was farmed under four category; namely Accessibility, Destination Infrastructure, Local Skilled workers and Local Importance. The proposed model of tourism destination selection and the four chosen criteria was not only from the perspective of end user (which is the tourist) but also from the perspective of investors. Because when an investor is investing in the property, they will want to know when the property will reach breakeven and to reach breakeven point various types of cost should be considered. Our study sets a theory basis of the subsequent studying and contributes to the selection of tourism destinations in investment layout, formulating development plans, and it is also helpful to the development of the tourism industry. A cautious assessment of the existing studies explains that the research on the effect of investment on tourism is still insufficient and desires more consideration; so is the effect of investment on tourism. Finally, this proposed model is driven to the conclusion that it maintains a balance between a tourist and an investor's criteria for a 'Selection of Tourist Destination'.

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