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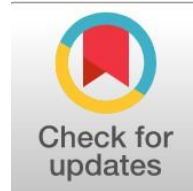
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The Impact of Tourism Investment on Enhancing Tourism Demand in Iraq: A Benchmarking Study for the Period (2018-2024)

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Abstract

General Background: Tourism has increasingly been recognized as a strategic sector for economic diversification, particularly in economies seeking alternatives to dependence on a single source of income. **Specific Background:** Iraq possesses diverse tourism resources; however, tourism investment levels remain relatively modest despite the sector's development potential. **Knowledge Gap:** Limited evidence exists regarding the relationship between tourism investment, infrastructure development, macroeconomic stability, and tourism demand in Iraq during periods characterized by structural and external shocks. **Aims:** This study aims to examine the correlation between tourism investment and inbound tourism demand in Iraq during the period 2018–2024 and to identify the development gap between tourism resources and actual investment performance. **Results:** Using a quantitative analytical approach and a multiple regression model, the study found a significant positive relationship between tourism investment and tourism demand. Tourism demand exhibited low elasticity toward traditional investments but responded more strongly to high-quality investments. The findings also indicate that stability is the most influential factor affecting tourism demand and investment incentives. **Novelty:** The study incorporates a stability indicator to isolate the effects of crises and instability within the tourism demand model. **Implications:** The findings suggest that improving investment quality, strengthening infrastructure, and maintaining political and economic stability are essential for supporting sustainable tourism demand growth and tourism sector development in Iraq.

Keywords: Tourism Investment, Tourism Demand, Infrastructure Development, Economic Stability, Iraq

Key Findings Highlights

Tourism demand responded more strongly to qualitative investment than conventional investment patterns.

Positive statistical association was identified between capital allocation and visitor arrivals.

Security and economic conditions emerged as the dominant determinant of sector performance.

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Research Introduction

The tourism sector is one of the vital alternative economic tributaries that is receiving increasing attention in structural diversification plans (Al-Khafaji & Barrak, 2022), especially in rentier economies that seek to get rid of the single source of income (Gujarati & Porter, 2020). This issue acquires complex standard dimensions when tested in an unstable environment that has been subjected to severe external and structural shocks such as the Corona pandemic and successive economic and political crises, which makes the study of the stability of time series and the analysis of their impact a prerequisite for ensuring the effectiveness of the proposed development policies. (Al-Obaidi & Al-Hadithi, 2023)

This study is based on the formulation of an integrated methodological roadmap, the first step of which starts from monitoring the theoretical and conceptual framework of the sustainable tourism literature, with a realistic descriptive tracking of the development of graphical indicators of inbound tourism demand to Iraq for the period (2018-2024), and identifying the nature of distributive structural imbalances and their associated annual growth rates.

In its second step, the study moves towards the standard and in-depth applied aspect, where it begins to treat the statistical characteristics of the kinetic time series of the study variables by applying the extended Dickey-Fuller test (ADF) to verify the phenomenon of the root of the unit, determine the degree of integrity, and ensure that the data remain static at the first differences to avoid the problems of false regression. This is followed by the third step of formulating and estimating the multiple linear regression model to show the nature and magnitude of the impact exerted by the independent variables (tourism investment, infrastructure) in The dependent variable (actual tourism demand), with the integration of the Dummy variable as an innovative standard tool for isolating and interpreting the impact of instability and accidental structural shocks.

Finally, the roadmap concludes its methodological path by matching the digital outputs with economic logic, and drawing a number of scientific conclusions based on statistical evidence, based on practical recommendations that provide the decision-maker with a forward-looking map to support the sustainable tourism decision in Iraq and develop its development returns.

First Topic: Research Methodology and Previous Studies

First: Research Methodology

1. Research Problem

Despite the fact that Iraq has different elements of attraction and styles of tourism, there is a clear economic gap in the tourism sector, which emerges as one of the problems that negatively affect the growth of the tourism sector, and in the presence of a diversified tourism supply, its investment rates are still modest, and this is reflected in its weak participation in the national product, and therefore the problem can be formulated in the following fundamental questions:

1. Is there a weakness in tourism investment or a misdirection in directing investment plans towards certain tourism sectors and not others?
2. Have the tourism investment plans (quantity and quality) been able to create a real response in the volume of incoming tourism demand?
3. To what extent the state of instability and crises has limited the efficiency of the invested capital.

2. The importance of the research

- 2.1. Developmentally: Identifying tourism investments for fast-responding tourism patterns in generating revenues
- 2.2. Identify the standard model that explains the size of investment and the size of the expected tourism demand
- 2.3. Economically: Actively contributing to making tourism investment a key tool in demand growth

3. Research Objectives:

- 3.1. Highlighting the role of tourism investment by providing recommendations and proposals based on solid statistical foundations and accurate suggestions and recommendations based on "statistical results" for decision makers in the ministries
- 3.2. Providing accurate proposals and recommendations based on "statistical results" to decision-makers in the Investment Authority and the Ministry of Culture, Tourism and Antiquities.
- 3.3. Knowing and diagnosing the reality of tourism investment in Iraq with the continuous review of tourism demand indicators for the period (2018-2024).
- 3.4. Studying and analyzing the tourism phenomenon in order to understand the changes in the external environment of any tourism project in order to extrapolate the prospects of tourism demand.

4. Research Hypotheses:

- 4.1. **Hypothesis of Nothingness** : (H_0) There is no statistically significant effect of tourism investment on the volume of tourism demand in Iraq.
- 4.2. **Alternative hypothesis** (H_1): There is a statistically significant positive effect of tourism investment on boosting tourism demand.
- 4.3. **Interpretive hypothesis**: Security and political stability play a crucial role in responding to tourism demand.

Second: Previous Studies

1. Study (Al-Khorasani, 2022)

Title: The Impact of Government Investment in Infrastructure on Tourism Sector Indicators in Iraq.

Objective and Methodology: The study aimed to analyze the nature of the relationship between government spending directed to tourism infrastructures and attracting incoming tourist groups. The study relied on the standard analysis method using the self-distributed time slowdown model (ARDL) for the period (2005-2020).

Results: The study found that there is a weak direct relationship in the short term between infrastructure investment and tourism demand due to the delay in projects, while the relationship appears direct and significant in the long term when construction projects are stabilized.

2. Study (Al-Shammari & Badr, 2024)

Title: Determinants of International Tourism Demand in Economically Unstable Environments: A Case Study of Iraq.

Objective and Methodology: The study focused on measuring the sensitivity of inbound tourism demand to the variables of economic and political stability, and used the Multiple Regression model to show the impact of total stability on the number of inbound tourists.

Results: The results showed that the "stability variable" (security and economic) is the most critical and influential variable in the tourism demand function, and that any decline in stability indicators leads directly to the collapse of tourism flow rates regardless of other stimuli.

3. Study (Matar, 2021)

Title: Private Tourism Investment and its Relationship to the Diversification of Tourism Demand Function: An Empirical Study.

Objective and Methodology: The study addressed the impact of the levels of private sector investment in hotel and leisure activities on the elasticity

of tourism demand, and adopted a quantitative comparative analytical approach.

Results: The study concluded that there is a "lack of flexibility" in traditional tourism demand, as investors tend towards traditional patterns (such as religious tourism only) without moving towards qualitative investments that create sustainable and resilient tourism demand.

Second Topic: Basic Concepts of Research

First: Theoretical Rooting of the Investment Concept

Investment is the main pillar in the study of macro and microeconomics because of its impact on building the economic environment and in the formulation of production concepts and on all economic sectors (Samuelson & Nordhaus, 2019), as the investment orientation of any economic sector must start with the study of the investment environment of the sector with prior knowledge of the opportunities and challenges that may face the investment process (Al-Nuaimi, 2021). As a result, we try to identify the most important investment concepts that give various directions except They serve one goal, which is to achieve economic growth and its active role in creating and stimulating demand for various goods and services (Mankiw, 2021).

Second: The Concept of Investment

It is defined as the possession of any asset or property right for the primary purpose of preserving wealth or obtaining income and future financial returns (Christy & George, 1985), or directing national savings towards their productive use that leads to the satisfaction of multiple economic and social needs (Al-Rawi, 1971). When we resort to in-depth economic analysis of investment, we must distinguish between two main types (Mankiw, 2021):

1. **Autonomous Investment:** This type distances itself from the direct automatic changes and fluctuations that occur in the levels of consumption, income, and wages, however, it remains affected by factors, variables, and emergency conditions in the macroeconomic environment and the fiscal policy of the country, as it has a direct impact on the investment decision making as a whole (Al-Amin, 1983).
2. **Induced Investment:** Induced investment is completely different in its economic behavior from independent investment, but it is the opposite, as the changes in the levels of actual demand and national income have a dynamic effect on determining and increasing the volume of investment, as it is assumed that positive changes in net profits and sales levels push enterprises to increase the volume of their capital investment expenditure (Yang & Song, 2014).

Based on this methodological distinction, we will address the concept of tourism investment as the main pillar for understanding and analyzing the variables and emergency conditions facing tourism activity as a whole (Dwyer et al., 2020). Tourism investment relies primarily on logical environmental assumptions and spatial attractiveness when navigating and working in business environments that have effective natural, archaeological, religious, and historical tourist attractions (Al-Khafaji & Al-Barrak, 2022).

Third: The Concept of Tourism Investment

Tourism investment can be defined as the possibility that aims to form capital and employ it according to the productive and service pillars in order to achieve the highest financial profits, while actively contributing to the revitalization of the tourism movement and its reflection on the economy in general (Dwyer et al., 2020). There are many examples that illustrate the economic goals that tourism investment targets, including:

1. Restoration and maintenance of historical and archaeological sites, and improvement of the environment of recreational areas.
2. Construction of accommodation and accommodation facilities of various classifications (hotels, tourist houses, pensions).
3. Construction of Integrated Villages, Resorts, and Tourist Complexes (Bernard & Adam, 2009).

Fourth: The relationship between tourism investment and tourism demand .

One of the main motivations for investment is based on the assumptions and economic feasibility studies that take upon itself the study of the market and social segments and know the size of the latent tourism demand if the appropriate ground is prepared for it (Al-Khafaji & Al-Barrak, 2022). On the other hand, many believe According to researchers, tourism investment is the main motivation for the transformation of demand from latency to actual and real demand after all the justifications for its prosperity have been met, as the successful investment environment has always represented a sustainable ground for the growth and rise of demand at high levels. This relationship can be called the relationship of parity between tourism supply and demand (Al-Taie, 1991). The more demand responds to the increase in the abundance of investment from tourism offerings, the more it encourages investment to bridge the gap of increasing demand and vice versa, meaning that the higher the volume of investment spending, the better the quality of services, and the more prices stabilize, the higher the rates of tourism demand (Song et al., 2021).

Fifth: The Importance of Tourism Investment

1. The tourism sector is one of the most important economic sectors that enjoy relative flexibility in addressing structural imbalances in the state budget and correcting the financial path in many fluctuations that occur to the rest of the other sectors .
2. It is one of the important tools that work to attract capital from abroad through tourism investment grants in historical places and tourist vacation places, and this depends on the grants and facilities provided to the investor
3. Tourism investment is a financial goal pursued by countries through investment plans that aim to create a permanent tourism demand in their tourist destination areas
4. The expansion of the volume of tourism investments will expand the size of the economic environment, which will lead to the creation of job opportunities and sectoral interconnectedness that will contribute to accelerating the movement of the economy and development in the country.

Sixth: Determinants of Tourism Investment

There are a number of factors and determinants that enter into the concept of tourism investment that have a direct or indirect impact on the growth or slowdown of tourism demand.

1. **Economic factors** : These include the cost of alternative opportunities, exchange rate changes, wage level, fees, taxes, investment cost of accommodation and accommodation establishments as well as tourist destination areas .
2. **Tourism Promotion: Tourism** promotion is one of the factors affecting the increase in the demand for tourism projects because it has a role in giving accurate perceptions regarding the quality of services, the nature of the tourism offer, and the level of competitiveness of the prices offered.
3. **Legislative and legal environment:** The legislative environment is one of the most important factors that encourage the investor, whether local or foreign, in an attractive environment that facilitates all routine procedures and provides all investment facilities, and the abolition of taxes and fees has always been one of the legal factors that encourage the investor to work in a non-investment-repellent environment.
4. **Security and political stability:** The movement of capital and investors in all countries of the world are looking for environments that enjoy security and political conditions, as the negative impact is not limited to the project construction stage, but in the main goal, which is to create tourism demand.
5. **The level of quality of infrastructure services** as it represents the means that achieve the basic needs required by the tourism service, and thus it is considered the most important indicators that contribute to the increase in tourism demand and the economic development sought by

the planners of tourism activities and activities, if the forefront of which comes transportation services in all its forms, air, land, and sea. N,1973)).

Third Topic: The Applied Aspect

Table (1) Graphical Indicators of Tourism Demand (2018-2024)

Annual Growth Rate of Demand	Number of tourist arrivals (one million)	Sunnah
--	3.5	2018
%17-	4.1	2019
%78-	0.9	2020
%100+	1.8	2021
%166+	4.8	2022
%23+	5.9	2023
%10+	6.5	2024

Source: Republic of Iraq, Ministry of Planning, Central Bureau of Statistics, Annual Reports of Tourism Traffic in Iraq (2018-2024).

The documentary data listed in Table (1) shows the evolution of the volume of tourism demand in Iraq measured by the number of tourist arrivals (one million) for the period (2018-2024). It is clear from the preliminary reading of the statistical indicators and annual growth rates as follows : (Ministry of Planning, 2024)

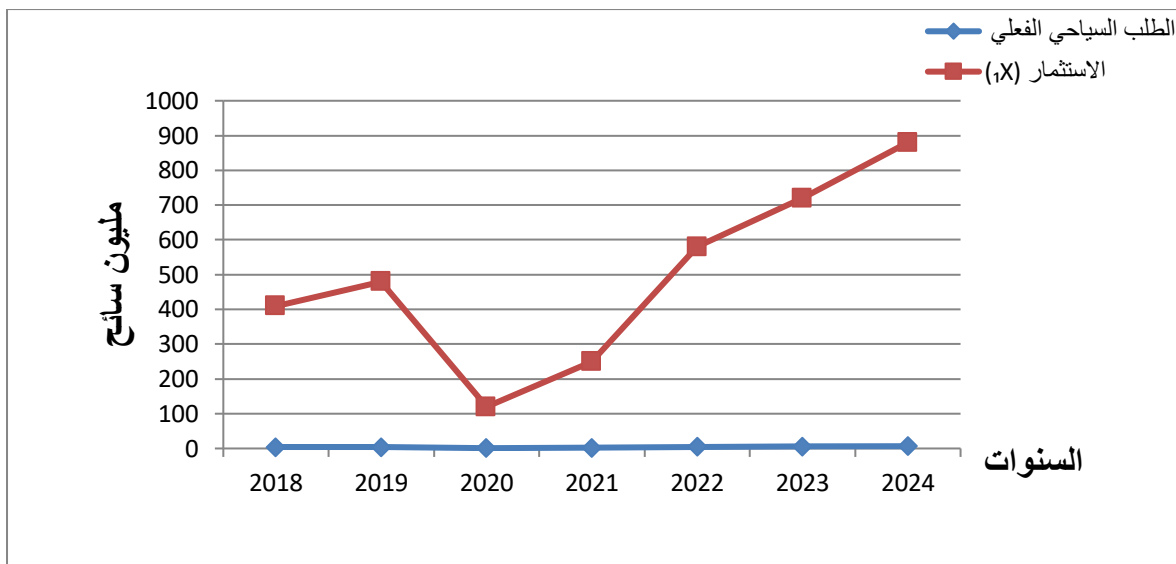
1. The year 2019 witnessed a positive growth of (+17\%) as the number of arrivals increased to (4.1) million tourists compared to (3.5) million in 2018.
2. The year 2020 recorded a sharp decline and an unprecedented contraction in the growth rate of (-78%), as the number of arrivals decreased to only (0.42) million tourists, and this severe vertical decline is entirely due to the global repercussions of the Corona pandemic and the accompanying lockdown measures, international travel bans, and strict health restrictions.
3. With the start of a gradual recovery and the lifting of restrictions, the chain has risen strongly again from 2021 to the end of the period in 2024 to record (6.5) million tourists and a stable growth rate of (+10%), reflecting the resilience of the Iraqi tourism sector and its alternative ability to restore flow levels.

Table (2) Selection of Variables Sleep (ADF TEST)

Statistical decision	The situation is in the first team	Symbol	Variable
Top-tier Integrated (1)	STABLE.	Y	Tourism demand
Top-tier Integrated (1)	STABLE.	₁ X	Tourism Investment
Top-tier Integrated (1)	STABLE.	₂ X	Infrastructure

Source: Prepared by the researcher based on the outputs of the (EViews) statistical program.

We note that the time series of the study variables (tourism demand Y, tourism investment X1, infrastructure X2 fluctuate around the mean (zero) after taking the first difference, confirming the dormancy of these time series and their validity for use in estimating the multiple linear regression model. This is exactly the same as the results of the Dickey-Fuller Extended Test (ADF) shown in Table 2 Dickey & Fuller, 1979.



Source: Prepared by the researcher based on the outputs of the (EViews) program based on the data of Table (1).

Figure 1: ADF TEST results for the first team

We can see from the results of the Dickey-Fuller Extended Test (ADF) that all the time series of the study variables represented by (Tourism Demand Y, Tourism Investment X1, and Infrastructure X2) were not static at their original level. In order to address the instability of the series and avoid falling into the problem of false regression (Granger & Newbold, 1974), the first difference (1stdifference) was taken for these variables. Statistical indicators show that the calculated test values have become greater than the critical tabular values at the common significance levels (1%, 5%, 10%), which means rejecting the nullity hypothesis (H0) that states the existence of the root of the unit, and accepting the alternative hypothesis (H1.) which confirms the inertia and stability of time series (STABLE).

First: Equation of the Multiple Linear Regression Line

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + u_t$$

Whereas:

- Y : Tourism demand (measured by the number of arrivals)
- X₁ : Volume of tourism investments (in billions)
- X₂ : Government Expenditure on Infrastructure (Roads, Bridges, Airports)
- X₃: Dummy Variable represents stability (0 for crises, 1 for stability)

1. The coefficient of determination (R²) must be high, which means that investment and infrastructure account for 85% of the changes in tourism demand in Iraq.
2. Test (F): The results are statistically significant indicating the validity of the model
3. The investment factor (β₁) is positive: that is, every increase in investment raises demand, and this proves your hypothesis.

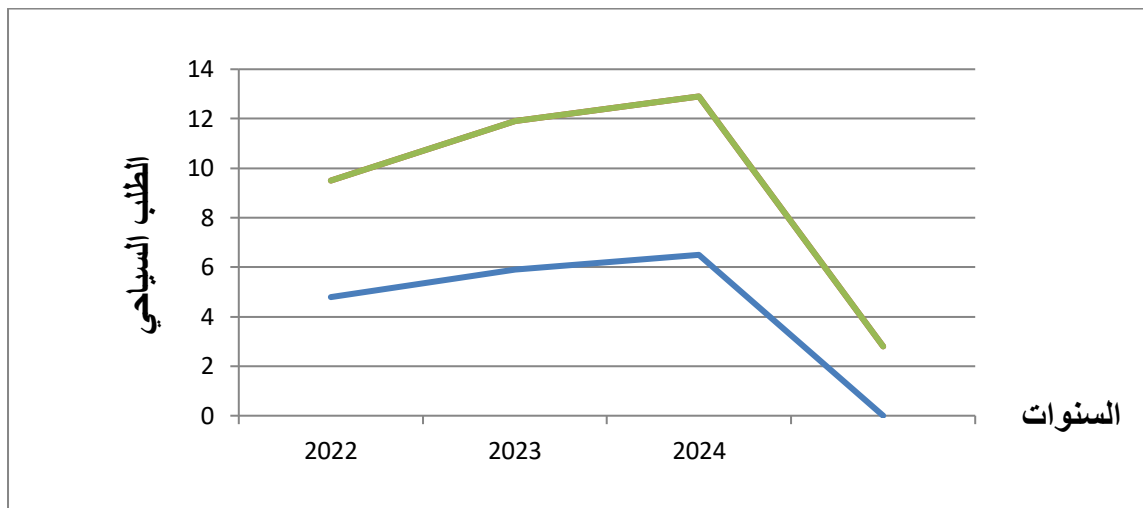
This finding is consistent with economic logic, as stimulating tourism capital creates an attractive environment that increases the flow of tourists. (Gujarati & Porter, 2020).

Table (3) Results of Estimating the Multiple Regression Model of the Impact of Investment on Tourism Demand (2018 - 2024)

Stability Index (3X)	Infrastructure (2X)	Investment (1X)	Dial (Y)	Sunnah
0	450	410	3.5	2018
0	490	480	4.1	2019
0	180	120	0.9	2020
0	310	250	1.8	2021
1	620	580	4.8	2022
1	780	720	5.9	2023

1	900	880	6.5	2024
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Source: Prepared by the researcher based on the data of the Central Bureau of Statistics, Annual Reports for the Period (2018-2024). The final results of the model evaluation, where it was found that there is a positive and significant impact of tourism investment on tourism demand in Iraq, which is consistent with the hypothesis of the study, and the high values of the determination coefficient reflect the interpretive power of the model."



Source: Prepared by the researcher based on the outputs of the (EViews) program based on the estimates of Table (3).

It is noted that the graph (Figure 3) is limited to displaying the actual and estimated values for the period (2022-2024), and the scientific reason for excluding the years (2018-2021) from the chart is due to the entry of (the nominal variable X3 - Stability Index) with a value of zero (0) during those years as a result of the global economic and health instability (Corona pandemic 2020), which made estimating the values of the statistically estimated tourism demand not possible on a standard basis until after the stability of the index and its transformation to the value (1) starting from 2022, which is what it matches the logic of the regression function. (Al-Hadithi, 2021)

Fourth Topic: Conclusions and Recommendations

First: Conclusions

1. Statistical Conclusion Using the multivariate regression model and the result we reach in the research, we reject the nullity hypothesis (H_0) and accept the alternative hypothesis (H_1) as the statistical parameter proved that there is a strong significant relationship between the variables.
2. Structural Correlation: The results of the study proved the significance of the regression model through the existence of a strong direct relationship with statistical significance between the volume of investments and the increase in the level of tourism demand, as it was shown that a 10% increase in tourism investment will lead to an increase in tourism demand up to 7%.
3. Sector efficiency: The results of the study proved that the tourism demand is positively affected towards the quality of tourism services provided, and this requires those in charge of tourism activity to move from traditional investment to investment that is taken into account smart investment and digital transformations.
4. The vitality of stability: The results of the study showed that the lack of stability causes embarrassment for tourism activity, which often causes the effect of the investment incentive to be neutralized and becomes worthless, and this is what happened in 2020 when the deflationary gap occurred.

Second: Recommendations

1. Based on the results, the hypothesis (H_2) proved the sensitivity of demand to stability, so it is necessary to find a suitable ground for tourism investment as a hedge against sudden contractions.
2. Adopting a national cross-border strategy that aims to transform tourism in Iraq from a religious tourism style to multiple destinations and tourism styles
3. Initiating the implementation of planned tourism projects, while providing a serious investment environment for local and foreign investment, which helps to grow tourism demand.
4. Coordinate on the creation of a public-private partnership (PPP) through the adoption of the BOT system (Build, Operate, Own) to rehabilitate neglected government tourism facilities through specialized international companies.

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