



اَبُو سَيْفِي تَنْكُو وَابْنَانَا  
UNIVERSITI  
TEKNOLOGI  
MARA

Fakulti  
Pengurusan  
dan Perniagaan

# INDUSTRIAL TRAINING REPORT (MGT666)



**SUNWAY LOST WORLD OF TAMBUN**  
THEME PARK . HOTEL . SPA

(29 August 2022 - 10 February 2023)

**THE IMPACT OF TOURISM INDUSTRY ON LOCAL ECONOMY: CASE  
IN MALAYSIA**

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## **ABSTRACT**

Industrial training provides students with real-world experience while exploring and learning the required skills and knowledge to enter a specific career field. Therefore, it is an honour to participate in an internship with Sunway Lost World of Tambun. The finance department had a lot of memorable and meaningful experiences during the six-month period from 29 August 2022, to 10 February 2023. As a trainee, there are few major roles that need to be carried out during an internship, such as going for stock take to ensure counter stock is tally with sales, key-in the quantity redemption in the bulk purchase report's daily redemption quantity by the agent, and doing validate and review for daily sales in Ephesoft. This report also gives an overview of Sunway Lost World of Tambun as well as the research and findings acquired during industrial training. This report is separated into several sections and begins with an important part which is to introduce the company's profile that consists of company background, vision and mission, location, organizational structure and product or services. There are also lessons on training reflection, which I have been learning and gaining from the internship programme. Besides that, there is the research that will be conducted based on internship industry which I have been conducting research on the title "The Impact of Tourism Industry on Local Economy: Case in Malaysia". This study will go over the dependent and independent variables that were used, the model of study, the test that will be performed, results, and discussion. Last but not least, there is the internship program's conclusion: interns gain a lot of skills, knowledge, and experience during their internship at the company.

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## 2.0 COMPANY'S PROFILE



Name : Sunway Lost World Water Park Sdn. Bhd. (240342-P)

Location : No.1, Persiaran Lagun Sunway 1, Sunway City Ipoh,  
31150 Ipoh, Perak Darul Ridzuan, Malaysia

### 2.1 Background

The Lost World of Tambun (LWOT) is a theme park and hotel in Sunway City Ipoh, Tambun, Perak. Managed by the Sunway Group, the 40-acre park opened on 11 November 2004, and is officiated by Sultan Azlan Shah. Over an area of 7,432 m<sup>2</sup>, it has more than 80 attractions from 10 parks, including the largest wave pool and longest man-made adventure river in the Malaysia. The location is surrounded by 400 million old limestone hills.

The park's four attractions were officially launched to the public. The Water Park, Dry Park, Hot Springs, and Tiger Valley are the theme park's first animal enclosures. Later in 2006, the Water Park was expanded with the Waterfall Beach Garden, and in 2009, the wildlife was expanded with a new attraction for petting animals and mini zoo. Six geo-thermal hot springs pools and a crystal spa open a year later in the Lost World Hot Springs & Spa attraction, utilising the natural hot springs surrounded by the park. After construction in 2011, the hotel Lost World Hotel opens along with the Lost World Tin Valley, Lost World Adventure Park, Hippo Kingdom and Animal Care Centre.

The park also holds many records that have been entered into the Malaysia Book of Records, such as the Lost World Adventure River, which is 660 meters long and the "Longest Man-Made River in Malaysia." LWOT and Astro also co-organized Malaysia's Largest Gangnam Flash Mob, which had 2303 participants and was successful in entering the Malaysia Book of Records.

## **2.2 Vision, Mission, Objective and Core values**

### **Vision**

To be Asia's model corporation in sustainable development, innovating to enrich lives for a better tomorrow.

### **Mission**

- Empowering our people to deliver enhanced value to all stakeholders.
- Embracing sustainability in our business processes and decisions.
- Attracting and nurturing a talented and progressive.

### **Core values**

#### 1. Integrity

***We believe in doing the right thing all the time.***

- Conduct ourselves in an honest and trustworthy manner.
- We act professionally, ethically and honorably.
- We ensure our actions are consistent with our words.

#### 2. Humanity

***We believe in being humble, polite and respectful.***

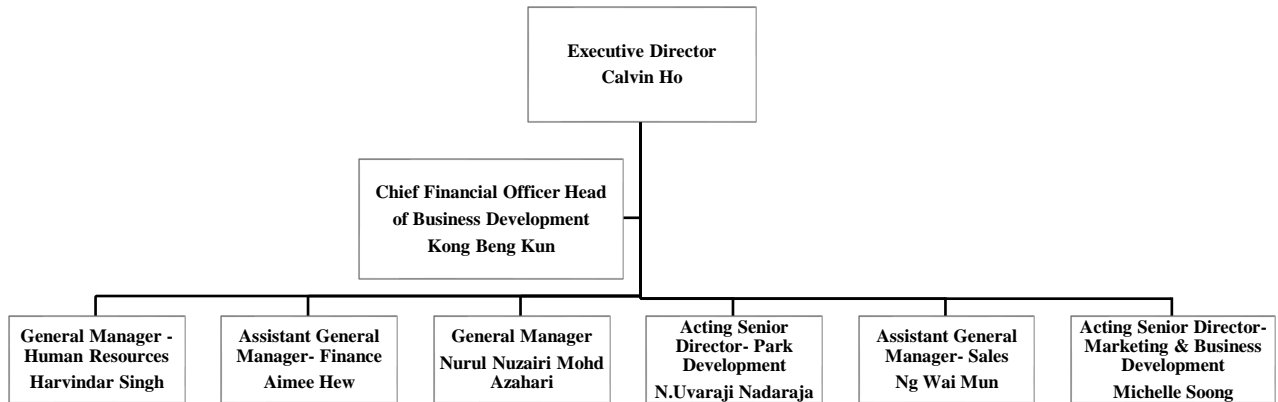
- We never stop learning.
- We care for and respect people and the environment.
- We seek first to understand, then to be understood.

#### 3. Excellence

***We take pride in all that we do***

- We strive to deliver high quality products and services.
- We continuously innovate and improve for great progress.
- We seek to inspire others to excel.

## 2.3 Organizational Structure



*Figure 1: Sunway Lost World of Tambun Organizational Chart*

## 2.4 Attraction Places

Sunway Lost World of Tambun been recognize more than just a theme park, but it's a destination. The Lost World of Tambun is an adventure and family-friendly destination. This wonderland is surrounded by lush tropical jungle, natural hot springs, 400-million-year-old limestone features, and seven incredible attraction parks, making it the ultimate day and night destination for visitors of all ages seeking for a unique eco-adventure excursion. Besides that, Sunway Lost World of Tambun also provide accommodation such as the Lost World Hotel that only a short distance away, making it the ideal place to unwind after a day of adventure.

Lost World of Tambun not only promises a fun and wholesome experience for all ages, but it also provides a conducive learning environment with a variety of fun educational elements throughout the park. Sunway Lost World of Tambun is also Southeast Asia's only theme park with natural hot springs, among other attractions and rides. Team building activities and meetings can be held in any of the Hotel's seven function rooms or at the park's themed locations (including Kepura Cave) that function can be held in cave, which can accommodate 10 to 200 people.

Finally, Sunway Lost World of Tambun is proud to have transformed a tin-mining wasteland into the iconic landmark that it is today, putting the Lost World of Tambun on the tourist map of Malaysia. This is why Sunway Lost World of Tambun are known as "More Than Just a Theme Park!"

### **3.0 TRAINING REFLECT'S**

#### 3.1 Duration of Internship

- Date for internship: 29 August 2022 – 10 February 2023
- Working days and time: Monday – Friday (9 am- 6 pm)

#### 3.2 Details of Internship

##### **3.2.1 Administrative and Finance Department**

- Before the theme park open, I need to going for stock take at every counter to ensure counter stock is tally with sales.
- Key-in the quantity redemption in the bulk purchase report's daily redemption quantity by agent.
- Doing validate and review for daily sales in Ephesoft software.
- Assist to cover finance inventory, assist department charge-out and receiving from supplier. I also assist in old inventory for charge-out and receiving item from supplier to store in freezer and chiller. This is to ensure the stock is arrange by first in, first out (FIFO) method.
- Assist in finance skimming at every counters. Learn on how to do skimming at selected counter. The skimming process are divided into 2 type which is spot skimming and finance skimming. For spot skimming, I need to take all the money at the counter and count the stock. While, for finance skimming just take the big notes such as RM 100, RM 50 and RM 20, and leave half money at that counter.
- Assist in print and arrange wristband for function/ event and arrange the wristband according to the id number to ensure all wristband are not missing.
- Key-in the figure and check whether it is same as the transaction done. If there are some items or figure that are not the same then I need to refer to the staff and make an adjustment in excel.
- Daily office administration work such as handling phone calls, assist to print and photocopy document and supporting for daily sales, preparing documents (email supplier, correspondence and invoice), maintaining general office files, and other relevant duties when needed.

### **3.2.2 Event and Function**

I also gained incredible experience and such an honour during my internship that I was able to join the Chinese New Year Open House that be held in Sunway Lost World of Tambun, that be attended by the Sultans of Perak, Sultan Nazrin Muizzuddin Shah, and Raja Permaisuri Tuanku Zara Salim; our prime ministry Datuk Seri Anwar Ibrahim, Menteri Besar Datuk Seri Saarani Mohamad and other minister. The Chinese New Year Open House also hosted a large-scale event, with 40,000 people attending in Sunway's Lost World of Tambun.

### **3.2.3 Gains**

#### **Allowance and Benefits**

During 6 months of Industrial training at Sunway Lost World of Tambun, I gained various benefits where it consists of intrinsic and extrinsic. The Sunway Lost World of Tambun provided to me an allowance of RM500 per months, free meals, uniform for office staff, claim for medical leave, accommodation such as computer and there are also free parking and free complimentary entrance to the theme park once a month. This is such an interesting benefit when doing industrial training at recreation and attraction places.

#### **New Knowledge and Technical Skills**

I also gained a new knowledge and technical skills related to work. During Industrial training, I learn new software such as Ephesoft, Esker and Metabuyer. Besides that, I also assist staff to do filing for audit by arranging documents according to the date, node, and cashier's name to be kept in the box. This is for keeping documents in a safe place and being able to find them easily and quickly. I also need to checking office supply stock and communicate with supplier to handle receiving as it is one of the finance department tasks. Besides that, I also need to writing and responding email to supplier for the quality of services provided by their company. It is also indirectly provided me with the knowledge and skills in performing a job.



## **Personal Development**

In addition, I also learn some knowledge related to personal development such as negotiation skills, communication skills, teamwork and leadership skills. The company teach me a lot on how to negotiation and communicate with supplier. For example, when company asks to place an order immediately to the supplier, I need to contact the supplier and negotiate with them when they are free to send the order, it's the order items available and whether the order can get as soon as possible. The teamwork and leadership skills also important. Teamwork is more than just a group of individuals that collaborate to achieve common goals. Therefore, during industrial training, I learn to accept and listen others suggestion and opinions from colleague to give the best when we doing task that being given by finance manager.

## **4.0 RESEARCH ANALYSIS (PANEL DATA ANALYSIS)**

### **‘The Impact of Tourism Industry on Local Economy: Case in Malaysia’**

#### **4.1 Introduction**

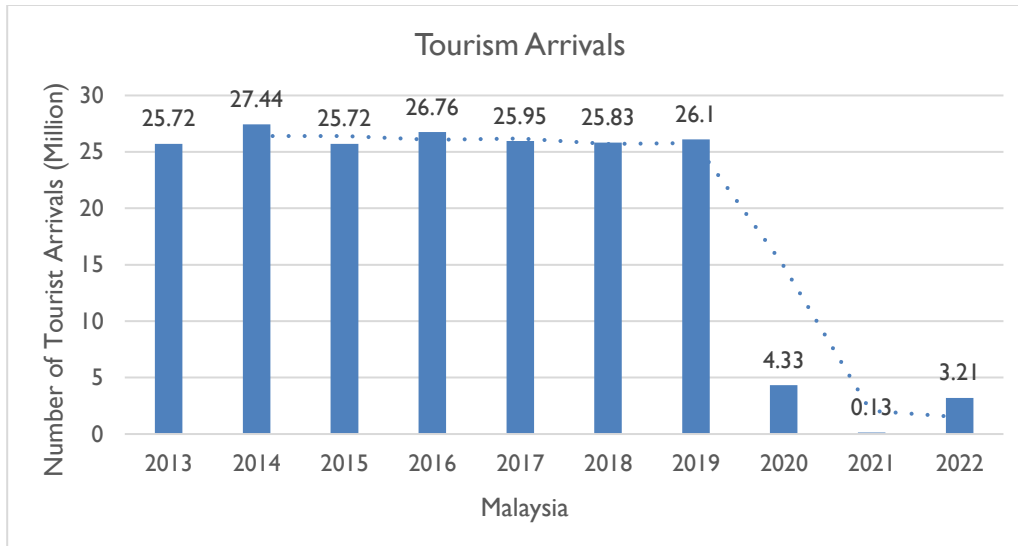
Tourism industry is one of the fastest growing industries and regarded as the primary source of economic growth in the world economy. A developed and established tourism industry serves as a catalyst for national and regional development, assists in the establishment of the foreign exchange rate, produces additional job possibilities, and contributes to social development that will benefits both the local community and tourists. The tourism industry also changing rapidly and become increasingly competitive as more tourism destinations are emerging worldwide and travelers have greater number of places to travel.

##### **4.1.1 Background of study**

In the modern globalized world, tourism industry has become primary source of revenue and a prime contributor to the socio-economic development of the nation. In Malaysia, tourism sectors very important because it contributes to Malaysia’s economy in many ways. In addition, Malaysia is well known for its diverse natural resources and variety of attractions that attract domestic and international tourists.

###### **4.1.1.1 Contribution of tourism industry in Malaysia**

Tourism industry is one the important contributor to Malaysia economy. Other than abundance of natural resources, Malaysia offers some of the incredible places for both local and international tourist. From beaches in Terengganu to tropical rainforest in Pahang, or even modern building like KL tower, these places promise different experiences which will not be lack of visitors. This can be proved with data provided by the Department of Statistics Malaysia (DOSM) where tourism industry contributed 15.9 percent of the Gross Domestic Product (GDP) and generated RM240.2 billion in Gross Value-Added Tourism Industries (GVATI) in 2019. In addition, the Ministry of Tourism, Arts and Culture (MOTAC) predicted an increase in tourist arrival to reach 9.2 million in 2022 since the past two years Malaysia has been tremendously challenged by the pandemic that has been affecting the world.



Source: Tourism Malaysia (<https://www.tourism.gov.my/statistics>)

Figure 2. The number of Tourist Arrivals in Malaysia 2013-2022

Figure 1 shows the number of tourist arrivals in Malaysia from 2013 to 2022. Tourism industry was the sixth largest contributor to the economy moving up one spot and able to welcome 25.72 million tourists in 2013. In the same year, government's took the initiative to focus on National Key Economic Area (NKEA) specifically on tourism such as duty-free and reasonably priced destination for luxury shopping; establishing Malaysia as a global biodiversity hub as well as the coordinated efforts through the strategic public-private partnership attributed to the growth in tourist arrivals and spending (Tourism Malaysia, 2014). Moreover, Malaysia also welcomed 27.4 million tourists in 2014, recording a 6.7 percent increase over the previous year. The campaign "Visit Malaysia Year" in 2014 alongside the investments made on publicity and promotions contributed to more tourist arrivals. Meanwhile, the following year, Malaysia recorded a drop in tourist arrival at 25.7 million compared to last year. This is due to a big flood that occurred in early 2015, affecting almost every state and killing 21 people. Apart from that, there were also an air pollution haze crisis in Southeast Asia that affecting several countries such as Indonesia, Singapore, Malaysia, Brunei, Thailand, Vietnam, Cambodia and Philippines.

However, Malaysia tourism industry showed signs of recovery in 2016 by a slight increase to 26.7 million that is by 4 percent tourist after a slowdown in previous year. Positive indicators include an increase in visa applications from India and China, as well as forward flight bookings. Improved visa facilities in China and India make it easier for more visitors to visit Malaysia

(Tourism Malaysia Annual Report, 2017). The following two consecutive years depicted a decline in tourist arrivals. Nevertheless, 2019 was an important year for Tourism Malaysia to step up the promotional efforts for Visit Malaysia 2020 and bring a landmark campaign target to attract 30 million international tourists around the world. The campaign also based on the Vision 2020 objective which are concerned with the long-term sustainability of tourism, arts, and culture in order to reduce the negative effects of tourism development and provide direct benefits to the community through the tourism industry (Ramli, 2019). Unfortunately, in 2020 the world was shocked with a rapid spread of COVID-19 virus that eventually declared a pandemic. The international tourist arrivals show a sharp drop in 2020 and 2021 to only 4.3 million and 0.13 million respectively due to borders closure in March 2020 until 2021 after the COVID-19 was declared as pandemic by World Health Organization (WHO). The suspension of tourism stakeholders like airlines, hotels and tourism activities give a significant impact to a lot of sectors and contributed to increasing unemployment rate in Malaysia. In 2022, a positive recovery was seen as borders have been re-opened on 1<sup>st</sup> April.

#### 4.1.1.2 Tourism Malaysia

Malaysia is a Southeast Asian country located on an Asian continent peninsula such a fascinating country to visit. The tourism industry in Malaysia has developed to be the most attractive industry, as well as one of the most important in terms of economic and social development. Malaysia also gifted with the diverse cultures, traditions, and histories, as well as diverse landscapes and natural resources. It also has developed a strong and fascinating appeal for both domestic and international tourists. Moreover, by improving Malaysia's tourism industry, it can increase employment opportunities for locals, because when the tourism industry grows it contributes to Malaysia's gross domestic product (GDP).

There are many interesting, historical and beautiful places to visit in Malaysia. Therefore, Tourism Malaysia has taken initiative to launch various campaigns in efforts to attract tourist to visit Malaysia. Some of the prominent campaigns held by this government agency are like Visit Malaysia Year in 1990 which was a huge success and series of Visit Malaysia Year (VMY) especially VMY 2014 where a theme “Celebrating 1 Malaysia Truly Asia” reflect the diversity in unity of all Malaysians was introduced (Tourism Malaysia, 2014). It was the biggest tourism

celebration with hundreds of events and festivals planned to welcome visitors from all over the world. In addition, Malaysia is the only country that is "Truly Asia" where the campaign encompasses and captures Malaysia's uniqueness which make an incredible tourist destination. Malaysia also the only place where all of Asia's colors, flavors, sounds, and sights come together that has a large population of Asia's major races such as Malay, Chinese, and Indian, as well as various ethnic groups. Malaysia also has such an exciting diversity of cultures, festivals, traditions, and customs that able to offer a wide range of experiences (Tourism Malaysia Official Website).

Malaysia Tourism Promotion Board also known as Tourism Malaysia recently has launched its Strategic and Marketing Plan for 2022-2026, a new five-year organizational strategy to boost the tourism industry, a timely move to aligns with the full reopening of Malaysian borders. Tourism Malaysia Strategic and Marketing Plan was created in accordance to the National Tourism Policy 2020-2030, National Ecotourism Plan 2016-2025, National Cultural Policy (DAKEN) 2021, and UNWTO Sustainable Development Goals (SDGs). According to Department of Statistics Malaysia Official Portal (DOSM), the plan was launched to focuses on domestic tourist promotion as well as international tourism recovery and places greater emphasis on digital adoption, innovation, health, and safety. There are six pillars of the strategic plan include are boosting domestic tourism, forge smart partnerships, enhancing online and offline tourism promotion, optimize the strategic communication and media engagement, implement travel bubble, and undertaking strategic transformation.

A growth in tourism activities has multiplier effects on other economic sectors like the hotel industry, retail industries, restaurants, and transportation because the tourism industry has grown to be one of Malaysia's main economic drivers. Therefore, tourism industries in Malaysia are becoming increasingly important in order to boost the Malaysian economy while also increasing popularity and awareness through publicity.

#### **4.1.2 Problem Statement**

Tourism is seen as a regional development tool to assist in the creation of new local economic activities (Richardson, 2010). Recognizing this importance, Malaysia has worked its way into one of the major participants in the world tourism industry. Hence, Malaysia has made significant investments in its tourism industry, which has elevated it to a world-class level and become one of the major revenues for country's wealth. The wide range of local and foreign tourists to the development of the tourism industry also has become a major contributor of the country's economy. Tourism is the most important industries in Malaysia since it employing Not only tourism industry has grown to be one of the largest industries in Malaysia, it also employs nearly a quarter from the total workforce. Although not acting as the main contributor to gross domestic product (GDP), but its contribution is undeniably significant.

The prosperity experienced in tourism industry comes with some challenges which have impacted Malaysia in many ways. Some of them were extreme issues like terrorism, kidnappings and airlines incident while other common threats like political instability, crime, natural disaster, false reporting by international media and most recent; a pandemic that shut down the world economy in general. Although some of the impact may be short-term, nevertheless it still managed to tarnish the image of Malaysia. In year 2019; pre-covid-19 period, the performance in tourism industry was impressive with the contribution of 6.7 percent to the GDP, however dropped to only 2 percent in 2020. However, the rapid spread of the covid-19 caught the majority of the world unprepared. Countries also have to close the borders to foreign visitors, causing the tourism industry need to bear the brunt of the impact. Therefore, the international tourist arrivals recorded a sharp decline following the closure of the borders in March 2020 after the COVID-19 was declared a pandemic by World Health Organization (WHO). Closure of airlines, hotels, transportation and tourism activities give a significant drop in tourists and the survival of complementary sectors in tourism industry have a major setback. According to Tourism Malaysia Marketing Plan 2022-2026 report, Malaysia's tourist receipts plunged 85.3% from RM 86.1 billion in 2019 to RM 12.7 billion in 2020 with the average per capita expenditure (Tourism Malaysia Strategic Plan 2022-2026).

Having said that, this research is conducted to study the impact of tourism industry on Malaysia economy for an annual data of 30 years from 1991 until 2021. Additionally, four independent variables; tourism receipt, tourism expenditure, capital investment and exchange rate have been chosen to get the meaningful results.

### **4.1.3 Research Objective**

#### **4.1.3.1 General objective**

The general objective of this research is to study the impact of tourism industry on Malaysia local economy.

#### **4.1.3.2 Specific objective**

1. To examine the impact of tourism receipt, tourism expenditure, capital investment and exchange rate as independent variable on Malaysia economic growth.
2. To find the most significant independent variables; tourism receipt, tourism expenditure, capital investment and exchange rate affecting Malaysia local economy.

### **4.1.4 Significance of Study**

#### **1. To the government**

This study gives insight into the necessary steps might be taken notice by the government and stakeholders involved to maintain the growth of tourism industry. Moreover, this study emphasizes the impact of tourism industry on local economy as a way to increase Malaysia economic growth.

#### **2. To body of literature**

This study reviews previous research and emerging literature to help researchers alike to better understand about the impact of tourism industry towards local economy.

#### **3. To the public**

This study is significant to the public because it explains the impact of the tourism industry on the local economy and as far as tourism industry is concerned.

#### **4.1.5 Scope of Study**

The purpose of this study is to find out the impact of tourism industry on Malaysia economy. Hence, tourism receipt, tourism expenditure, capital investment and exchange rate as independent variable while Malaysia economy as dependent variable are chosen for this study. This study also uses annual time series data for 30 years from 1991 to 2021.

#### **4.1.6. Limitations of Study**

Data accessibility is limited since it is subject to only one technique and the result only based on the method and independent variables used in this study.



## **4.2 Literature review**

Extensive empirical research has been studies into the relationship between the tourism industry and economic growth. The outcomes of investigations indicate that there are differences between countries. According to previous studies, the importance that countries place on tourism is determined by factors such geopolitical locations, climates, historical structures, travel regulations, and economic frameworks. Investments in the tourism industry also lead to an increase in the number of tourists, and as a result, the foreign exchange helps the economic growth in the country (Govdeli & Direkci, 2017). As a result, various studies have been conducted by other researcher to examine the impact of the tourism industry on economic growth.

This section was conducted to discuss the impact of tourism industry on Malaysia local economy by using economy growth as dependent variable. Besides that, the independent variables used are tourism receipt, tourism expenditure, capital investment and exchange rate.

*Dependent variable:*

### **4.2.1 Economy growth**

Economic growth is defined as an increase in the production of economic goods and services over a given time period when compared to a previous period. Economic growth also one of the driving forces behind all economic policies, as well as the most powerful tool for reducing poverty and improving living conditions in developing countries (Manzoor, 2019). Aggregate economic growth has been measured in terms of gross national product (GNP) or gross domestic product (GDP). GDP growth also have been defined the change in GDP by comparing it to previous years (Rashid et al., 2017). According to Dritsakis and Stamatiou (2018), GDP also influences exchange rates, unemployment, and labor forces, all of which have a direct impact on a country's standard of living. The researcher also found that a lot of variables has been determined to formulate and related to the economic growth. Besides that, an empirical study on the relationship between tourism and economic expansion has produced a range of findings (Manzoor, 2019).

*Independent variable:*

#### **4.2.2 Tourism receipts**

According to World Bank Data, international tourism receipts are including the payments made to national carriers for international transportation as well as expenses incurred by outbound tourists from other countries. Any additional payments paid in advance for goods or services obtained in the country of destination are included in these receipts. A study based on Saudi Arabia using annual time series data from 2003 to 2019 found that tourism receipts have a significant and positive relationship with economic growth (Naseem, 2021). Other than that, a study from Malaysia using annual data from 1990 to 2015, also found a significant and positive relationship between total tourism receipts and economic growth (Hashim, 2018). This is consistent with Tugcu (2014) who investigated the association between tourism and economic growth for European, African, and Asian nations with Mediterranean coasts between 1998 until 2011. The findings of this study found that tourism has a positive and significant impact on economic growth. In addition, Ozturk and Acaravci (2009) confirmed that there is short- run relationship between tourism receipt and real GDP for Turkey from 1987-2007. Tabash (2017) also discovered a long-term relationship between tourism receipts and economic growth in the state of Palestine during the period 1995-2014. He also stated that the Palestinian government develop dynamic policies to promote tourism, which that can leads to generating employment opportunities, poverty alleviation, and generate economic growth. Moreover, another research observed relationship between tourism and economic growth in India over the period of 1960-2014. It was discovered the existence of long-run one way causation running from tourism to economic growth (Ohlan, 2017). It was affirmed that there is a long-term relationship between tourism receipt and economic growth and further study explained that tourism receipt led to an increase in Pakistan's economic growth, except for 2006–2008. Meanwhile, from 2006 -2008, tourism did not lead to economic growth in Pakistan due to the earthquake and war on terrorism in northern areas of Pakistan (Adnan and Khan, 2013). Meanwhile, a study that using database 171 countries for the period of 1995-2013, found there are negative and significant relationship between tourism receipts and economic growth. This could be negative and not only positive because of certain effect that happen in the country for example the earthquake, flood, natural disaster, industrial accidents, storms and many more (Jaume et. al, 2020).

### **4.2.3 Tourism expenditure**

Tourism expenditure refers to the total consumption expenditure made by a visitor, or on behalf of a visitor for goods and services during travel (Laimer, 2006). According to International Recommendation for Tourism Statistic Report, 2008, tourism expenditure does not only focus on payments made during a visit. It also includes outlays for trip preparation and execution, as well as travel-related purchases made in the place of residence after arriving back. These categories include payments for travel insurance, transportation, and the purchase of travel guides and among other things. Based on an empirical result using data from 1995 until 2018 by Khan et. al (2020) found that there is short-run and significantly positive association among tourism expenditure and economic growth. He also emphasized the significance of tourism in the growth of developing economies. Besides that, previous studies using data from 1995 to 2016, found that tourist expenditure has a significant and positive influence on economic growth in four developing countries; Brazil, Russia, India, and China (Usmani, et. al., 2020). This is found true by Brida et al. (2009) where a positive and significant impact of tourism expenditure on GDP per capita in Uruguay was detected by using quarterly data from 1987 to 2006. Meanwhile, according to Sana (2021) in his study from 2003 to 2019, there is a long-run and strong significant relationship between tourism expenditure and economic growth in Saudi Arabia. Additionally, Ahad (2016) study conducted from 1988 to 2014 agreed with the existence of a long-run and significant relationship in promoted Pakistan's tourism-led growth between tourism expenditure and economic growth.

### **4.2.4 Capital investment**

The investment of physical assets by a business or sector for the purpose of achieving its long-term commercial aims and objectives is known as capital investment. Capital investments in the tourism industry are another important factor in boosting economic growth. Capital investment means that the industries invested in human capital, land, and technology to further increase the productivity and profit maximization. According to Liu and Chen (2016), increasing the government budget for fixed capital investment is the one way to stimulate the economy. While, according to Kneller et al. (1999), an increase in productive expenditure can significantly boost growth and the government investment in transportation and communication will produce positive outcome in growth. Discovered that the tourism industry is conducive to economic growth in medium- and low-income countries but it is not necessarily in developed countries such Latin

America (Eugenio et al. 2004). This is because the developing-country tourism, goods and services are able to meet tourists' demand in terms of price and quality. Empirical findings indicated that a study on the influence of international tourism and foreign direct investment on economic growth in Morocco within period 1983 until 2018 shows there is no significant relationship between foreign direct investment (FDI) in tourism and economic growth (Menyari, 2021). This is consistent with previous study findings on seven Mediterranean countries like Croatia, Greece, Italy, France, Slovenia, Spain and Turkey from 1996 until 2014; no relationship exists between tourism development and economic growth. They argued that since tourism is not a significant component of economic activity, therefore tourism development policies encouraging tourism investment would have no effect on economic growth (Dogru & Bulut, 2018). On the contrary, Besides, Han (2020) conducted a study by using a large number of data from 125 countries from 1997 to 2017 and found that foreign direct investment has a significant positive impact on economic growth. This is confirmed by Puah et., al. (2018) where capital investment was found to have a significant positive impact on economic growth and the hypothesis of tourism-led growth is accepted in Malaysia by using yearly data from 1995 to 2016. Meanwhile, according to Nguyen and Nguyen (2021), a study conducted by using panel data from 63 Vietnam provinces between 2000 and 2020 postulated foreign direct investment and domestic private investment have positive significant long-run relationship on economic growth.

#### **4.2.5 Exchange rate**

A currency's relative value expressed in terms of another currency is called an exchange rate or a group of currencies. The exchange rate is a significant economic variable for nations with active international trade, like Australia (Samirkas & Samirkas, 2016). If the destination country's exchange rates increase, tourism production and services will become more affordable for foreign visitors. In other words, at a certain exchange rate, foreign visitors can get more goods and services for the same price as before. As a result, it can motivate visitors from abroad to visit the country. In addition, the exchange rate volatility might also reflect the social instability of the destination country, which may frighten foreign tourists (Niazi & Rezaei, 2015). According to previous research findings, researcher using data from 1981 to 2018 found that the exchange rate has a significant positive impact on Iran's tourism economy growth. (SarchamiI, 2021). Meanwhile, another empirical study from 1990-2015 found a significant and negative relationship between exchange rate and Malaysia economic growth (Hashim, 2018). In addition, a study in Turkish

economy by using the quarterly data between 2002-Q1 until 2019-Q1, confirmed there is short-run and negative relationship between the foreign exchange rate and economic growth (Karahana, 2020). Meanwhile, a study conducted empirically in Nigeria from 1981 to 2016, stated exchange rate affects economic growth in long-run and had significantly negative effect on the growth (Akinbode, 2019).

### **4.3 Research Design and Methodology**

#### **4.3.1 Introduction**

This chapter discusses in detail the data collection process, methodology and data analysis of study that relevant to the research. The data collection process will explain the period of study and the sources of all data were collected. In addition, this chapter also included with methodology and the method that being used in this study. Finally, the chapter will define the purpose of every test conducted such as correlation test, unit root test, cointegration test and long-run estimates test are being explained in detail.

#### **4.3.2 Data Collection**

##### **4.3.2.1 Data Collection Process**

Data collection process refer to the process of gathering information and evaluating information on variable that allows stated research variable, theoretical framework, hypotheses to be tested and to evaluate the outcomes. To carry out this study, the annual time series data from 1991–2021 will be used. Moreover, all secondary data are collected from sources such as World Bank Data, and Department of Statistic Malaysia.

##### **4.3.2.2 Research variable**

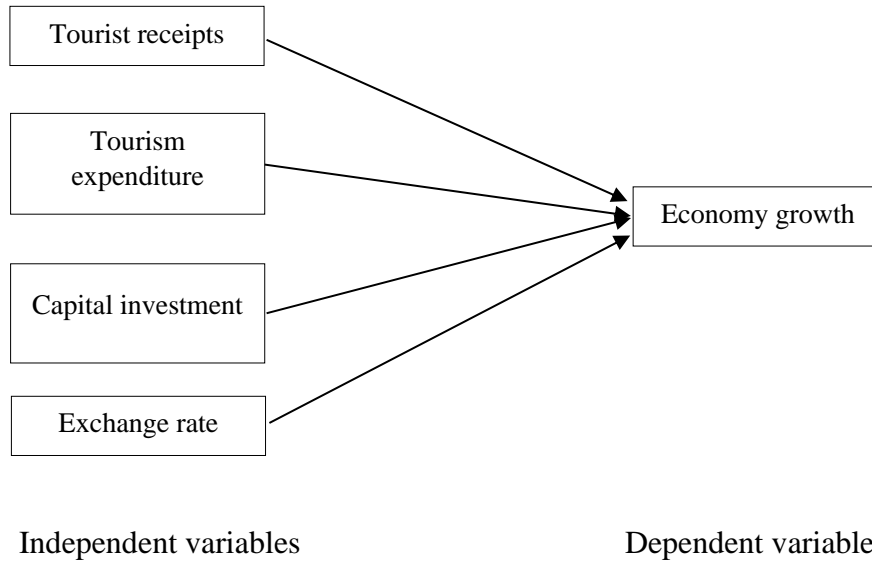
In this study, the dependent variable is economic growth, while tourism receipts, tourism expenditure, capital investment, and exchange rate are chosen as independent variables. Table 1, shows the variables, proxy, unit measurement and sources of data.

*Table 1: Variable, Proxy, Unit measurement and Sources*

Variable	Proxy	Unit measurement	Sources
Economic growth	Gross Domestic Product	Ringgit Malaysia	World Bank Data
Tourism receipts	International tourism, receipts	Ringgit Malaysia	World Bank Data
Tourism expenditure	International tourism, expenditures	Ringgit Malaysia	World Bank Data
Capital Investment	Foreign direct investment, net	Ringgit Malaysia	World Bank Data
Exchange Rate	Real Effective Exchange Rate	Index	World Bank Data

4.3.1.3 Theoretical Framework

Meanwhile figure 1 below shows the theoretical framework of this study.



*Figure 3: Theoretical Framework*

### 4.3.2 Hypothesis

- H<sub>1</sub> : There is no significant relationship between tourism receipts and economic growth.
- H<sub>2</sub> : There is no significant relationship between tourism expenditure and economic growth.
- H<sub>3</sub> : There is no significant relationship between capital investment and economic growth.
- H<sub>4</sub> : There is no significant relationship between exchange rate and economic growth.

### 4.3.3 Methodology

This chapter discusses in detail the methodology will be used in the study. In order to achieve this, E-views version 12 software is used as a tool to get meaningful results. Specifically, Dynamic Ordinary Least Squares (DOLS) is chosen as the method of analysis. The data of every variable also be extracted from the World Development Indicators obtained from the Data World Bank website. Besides, the test that will be conducted such as correlation test, unit root test, cointegration test and long-run estimates will be explained in detail.

#### 4.3.3.1 General Model

The general model is written as follows:

$$Y_t = \alpha_0 + \beta_1 X_{1t} + \beta_2 X_{2t} + \dots + \beta_n X_{nt} + \varepsilon_t$$

#### 4.3.3.2 Model of the study

The model for this study shows all the variables being transform into logarithm (log) and the model of the study as follows:

$$\ln GDP_t = \alpha + \beta_1 \ln TOUR_t + \beta_2 \ln TE_t + \beta_3 \ln CI_t + \beta_4 \ln ER_t + \varepsilon_t$$

Where:

*GDP* = Gross Domestic Product

*TOUR* = Tourism Receipts

*TE* = Tourism Expenditure

*CI* = Capital Investment

*ER* = Exchange Rate

$\beta_1, \beta_2, \beta_3, \beta_4$  = Coefficients

$\varepsilon$  = Error

*t* = Time

#### **4.3.4 Data Analysis**

##### **4.3.4.1 Correlation Test**

Correlation analysis is used to determine how closely two variables are related. The correlation analysis evaluates the correlation coefficient, which show how much one variable change when the other does. A correlation coefficient is a method for measuring a relationship. Correlation coefficients range between -1 and 1. A "0" indicates that there is no relationship between the variables, whereas -1 or 1 indicates that there is a perfect negative or positive correlation. Correlation coefficients with magnitudes between 0.8 and 0.99 indicate that variables that are strongly correlated. Meanwhile, correlation coefficients with magnitudes between 0.5 to 0.79 show that the variables are on moderately correlated and below than that weak correlated. A linear relationship between two variables also provided by correlation analysis (Correlation Analysis, 2021).



#### 4.3.4.2 Unit Root Test

It is an econometric approach that evaluates whether the mean and variance change over time while taking the autoregressive structure of the time series. A time series has stationarity if a shift in time doesn't cause a change in the shape of the distribution. The unit roots also one of the causes for non-stationarity. To determine the stochasticity of the model using statistical Hypothesis testing it also known as a unit root process. In this study, the Augmented Dickey Fuller (ADF) test and Phillips-Perron (PP) test are used. The Augmented Dickey Fuller (ADF) test is stationarity for unit root test and fundamentally a statistical significance test. In this test, there is a hypothesis testing involved with a null and alternate hypothesis as a result test statistic and p-value being computed. The null hypothesis assumes the presence of unit root, that is  $\alpha=1$ . To reject the null hypothesis, the p-value produced must be less than the significance level. As a result, this can be assuming that the series is stationary (Prabhakaran, 2019).

Besides, the Phillips-Perron (PP) test is a modification of the Dickey Fuller test that corrects for serial correlation and heteroscedasticity in errors. In particular, the PP test ignore any serial correlation in the test regression different from ADF test that use a parametric autoregression to approximate the errors in the test regression. The null hypothesis for PP test is that there is a unit root, with the alternative being that there is no unit root. If the p-value is greater than a certain level, the null cannot be rejected, and the series appears to have a unit root (McLeod, 2019).

#### 4.3.4.3 Cointegration Test

Cointegration tests identify situations in which two or more non-stationary time series are integrated together in such a way that cannot deviate from equilibrium over time. The tests are used to determine how sensitive two variables are to the same average price over a given time period. More formally, cointegration is where two I (1) time series  $x_t$  and  $y_t$  can be described by the stationary process:

$$u_t = y_t - \alpha x_t.$$

In this study, the Gregory and Hansen (1996) test is used. Gregory and Hansen (1996) used a residual-based cointegration test to look for structural breaks in the cointegrating connection between the variables. The Gregory and Hansen test is an extension of the Engle and Granger approach in which the null hypothesis of no cointegration is tested against an alternative of

cointegration with a single break in an unknown date using extensions of the usual ADF-, Z-, and Zt- test types (Adamu, 2014). The Gregory-Hansen cointegration test hypothesis is as follow:

$H_0$  : No co-integration at the break point

$H_1$  : There is cointegration at the break point

The hypothesis decision is to reject the null hypothesis if the absolute value of the Zt statistic is greater than the 5 percent critical value. Meanwhile, if the null hypothesis is rejected, the linear combinations of the variable display long-run stability but with structural break. This idea is relevant to this study because it helps in defining the existence of a long-run equilibrium to which the variable coverage over time leads.

#### 4.3.4.4 long-run Estimates

The long-run variance is important in many types of time series inference, such as regression inference with autocorrelated disturbances, unit root testing, and fractional time series inference. The long-run is usually the case for second-order stationary processes. In general, time series data or panel data will be analyzed in terms of long-run behavior and short-run dynamics. In this study, panel Dynamic Ordinary Least Squares (DOLS) were used for long-run estimations. DOLS is an alternative (parametric) strategy that introduces lags and leads of first difference independent variable and also Newey-West estimator to deal with the problem regardless of the sequence of integration or the presence or absence of cointegration.

Therefore, long run estimations are being tested to identify the significance of variables by looking at the p-value. The p-value will show either the result significant or not significant. If the p-value result less than 0.10, it shows the result has a statistically significant. Besides that, if there is no significant relationship between variable it shows that the independent variable did not give an impact and relationship on dependent variable.

#### 4.4 Results and Findings

This chapter explains in detail on the analysis of data and the explanation based on the result gain that will present the empirical result on the impact of local tourism industry. The result and finding are based on the correlation test, unit root test, cointegration test and long-run estimation. This part is crucial and important as it will show the impact of each variable which are tourism receipts, tourism expenditure, capital investment and exchange rate on economic growth in Malaysia.

##### 4.4.1 Correlation Test

The correlation analysis evaluates the correlation coefficient, which show how much the variable change. The below table shows the result from correlation test.

Table 4.4.1: Correlation Test

	LGDP	LTR	LTE	LFDI	LER
LGDP	1.000000	0.752124*	0.802734*	0.784085*	-0.855210*
LTR	0.752124*	1.000000	0.700293*	0.771003*	-0.496128*
LTE	0.802734*	0.700293*	1.000000	0.741072*	-0.689197*
LFDI	0.784085*	0.771003*	0.741072*	1.000000	-0.499226*
LER	-0.855210*	-0.496128*	-0.689197*	-0.499226*	1.000000

*Notes: The asterisks \* imply significance at 5%*

Based on the table 4.1, there is no multicollinearity problem exists and strong correlation does not exist between any of the independent variables as all values pointing to below than 0.8. The result that shows the positive and negative correlation coefficient can be seen on the table above. Moreover, there is positive relationship between tourism expenditure and tourism receipts at 0.7003; capital investment and tourism receipts at 0.7710 and capital investment with tourism expenditure at 0.7411. Meanwhile, for negative correlation coefficient can be seen between exchange rate and tourism receipts at -0.4961; exchange rate and tourism expenditure at -0.6910 and exchange rate with capital investment at -0.4992.

#### 4.4.2 Unit Root Test

Next, unit root test is an econometric approach that evaluates whether the mean and variance change over time while taking the autoregressive structure of the time series. In this test, the variable which are economic growth, tourism receipts, tourism expenditure, capital investment and exchange rate are being tested using Augmented Dickey Fuller (ADF) test and Phillips-Perron (PP).

Table 4.4.2: Unit Root Test

Series	Level		First Difference	
	ADF	PP	ADF	PP
LGDP	-1.414751	-1.414751	-6.705964***	-6.744328***
LTR	-1.336077	-1.336077	-6.559526***	-6.649821***
LTE	-2.051338	-1.729485	-5.721951***	-7.087631***
LFDI	-2.973206	-2.951328	-6.956295***	-6.904664***
LER	-2.481221	-2.516341	-4.842270***	-8.009165***

Notes: The asterisks \*\*\*, \*\*, and \* imply significance at the 1%, 5%, and 10% levels, respectively.

As shown in table 4.2, the values for both ADF and PP at level are lower than critical value which null hypotheses is failed to be rejected. Hence, all variables at level has unit root and it is non-stationary. As required by Dynamic Ordinary Lease Squares (DOLS), these variables are test further at first difference. The results show all variables for both ADF and PP are stationary and significant at 1 percent significance level. For ADF, at first difference the value is -6.7060 for economic growth; -6.5595 for tourism receipts; -5.7220 for tourism expenditure; -6.956) for capital investment and -4.8423 for exchange rate. Besides, for PP at first difference exhibits the significant value at -6.7443 for economic growth; -6.6498 for tourism receipts; -7.0876 for tourism expenditure; -6.9047 for capital investment and -0.8009 for exchange rate. Thus, the null hypothesis for all variables is rejected, leading to economic growth, tourism receipts, tourism expenditure, capital investment and exchange rate to have no unit root and stationery.

### 4.4.3 Cointegration Test

Cointegration test is conducted to determine the existence of long-run equilibrium that implies the variables in this model have meaningful relationship and validates the model in this study.

Table 4.4.3: Long-run Estimation

Cointegration Test - Hansen Parameter Instability				
Equation: UNTITLED				
Series: LGDP LTR LTE LFDI LER				
Null hypothesis: Series are cointegrated				
Cointegrating equation deterministic: CHAC score variance				
	Stochastic	Deterministic	Excluded	
<u>Lc statistic</u>	<u>Trends (m)</u>	<u>Trends (k)</u>	<u>Trends (p2)</u>	<u>Prob.*</u>
0.479980	4	0	0	> 0.2
*Hansen (1992b) Lc (m2=4, k=0) p-values, where m2=m-p2 is the numberof stochastic trends in the asymptotic distribution				

Table 4.3 shows the computed Lc statistic is 0.4799 that is greater than 0.2. Therefore, the null hypotheses are failed be rejected, indicating the existence of cointegration in the model of this study and confirms the existence of a long-run equilibrium between economic growth and its determinants. Thus, this study proceeds with long run estimation.

### 4.4.4 Long-Run Estimation

Long-run estimation is used to identify the significance of the variable by observing the p-value. The cointegration test includes Hansen Instability as a test method is used. In this study, the DOLS method and HAC (Newey-West) are used to get the strong coefficients.

Table 4.4.4: Cointegration Test

Dependent Variable: LGDP Method: Dynamic Least Squares (DOLS) Sample (adjusted): 1994 2019 Included observations: 26 after adjustments Cointegrating equation deterministic: C Fixed leads and lags specification (lead=2, lag=2) HAC standard errors & covariance (Bartlett kernel, Newey-West fixedbandwidth = 3.0000)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTR	-2.210590	0.292264	-7.563667	0.0837***
LTE	2.295941	0.258056	8.897052	0.0713***
LFDI	0.240197	0.022286	10.77799	0.0589***
LER	-4.507834	0.204676	-22.02427	0.0289**
C	34.21364	1.712073	19.98375	0.0318
R-squared	0.999995	Mean dependent var	20.19512	
Adjusted R-squared	0.999885	S.D. dependent var	0.635847	
S.E. of regression	0.006829	Sum squared resid	4.66E-05	

Notes: The asterisks \*\*\*, \*\*, and \* imply significance at the 1%, 5%, and 10% levels, respectively

Based on table 4.4, tourism receipts shows that it has negative relationship with economic growth where a 1 percent increase in tourism receipts will decrease economic growth by 2.21 percent. Therefore, the null hypothesis is rejected, which means there is a significant relationship between tourism receipts and economic growth. Next, for tourism expenditure it has positive relationship indicating 1 percent increase in tourism expenditure will increase economic growth by 2.30 percent. Therefore, the null hypothesis is rejected, suggesting there is a significant relationship between tourism expenditure and economic growth. Besides, capital investment also shows positive coefficient indicating 1 percent increase in capital investment will increase by 0.24 percent. Therefore, the null hypothesis is rejected, suggesting there is a significant relationship between capital investment and economic growth. Meanwhile, exchange rate has negative coefficient indicating 1 percent increase in exchange rate will decrease by 4.51 percent. Therefore, the null hypothesis is rejected, which means there is a significant relationship between exchange rate and economic growth. All independent variables are found to be significant at 1 percent except exchange rate significant at 5 percent.

Furthermore, adjusted R-squared value is recorded at 0.9999 which means that 99 percent of economic growth can be explained by tourism receipts, tourism expenditure, capital investment and exchange rate while the remaining of 1 percent can be explained by other variables which are not included in the model. The long-run equation can be written as follows due to the existence of cointegration found in previous test:

$$\ln GDP_t = 34.2136 - 2.2106 \ln TOUR_t^{***} + 2.2959 \ln TE_t^{***} + 0.2402 \ln CI_t^{***} - 4.5078 \ln ER_t^{***} + \varepsilon_t$$

$$\begin{matrix} & (-7.5636) & (8.8971) & (10.7780) & (-22.0242) \end{matrix}$$

## 5.0 Discussion, Conclusion and Recommendation

This chapter provides an overview of the research. The section of this chapter consists of discussion from the estimated result, conclusions, and recommendations based on the findings for the government and related authorities to improve tourism industry and economic growth in Malaysia.

### 5.1 Discussion

Based on the estimated result, tourism receipts have been found to have negative and significant impact on economic growth in Malaysia. This result is consistent with previous research by Jaume et. al, (2020) that explains the relationship between tourism receipts and economic growth could be negative and not only positive because of certain effect that happen in the country for example the earthquake, flood, natural disaster, industrial accidents, storms and many more. When all types of disasters are considered, a negative and significant relationship is discovered. In other words, the economic consequences of these events, such as damage to infrastructure, transportation and accommodation are likely to reduce tourism arrivals and tourism receipts. Other than that, tourism can lead to overuse of natural resources and increase in pollution. A lot of money needed to be spent in order to correct the problem created by this industry, which explains the inverse relationship between tourism receipts and economic growth.

Meanwhile, tourism expenditure has been found to have a positive and significant relationship on economic growth in Malaysia. This outcome is supported with the findings by past researchers like Sana (2021), Usmani, et. al. (2020) and Brida et al. (2009). This is due to tourism expenditure contributes to increase in economic revenue, create thousands of

employments, improve a country's infrastructure, and fosters a sense of cultural interaction between visitors and locals. Hence, a higher tourism expenditure causes increase in economic growth through multiplier effect as expected.

Besides, capital investment also has a positive and significant relationship on economic growth in Malaysia. Past researchers like Han (2020) and Puah et., al. (2018) backed this finding. According to the latter, capital investment in the tourism sector is crucial to ensuring that the industry's growth is sustainable, and the resources are exploited to the maximum potential. A country's economy can be developed through encouraging more capital investment, which can assist in creating more employment in the country and bring prosper to the economic growth.

Finally, the exchange rate has negative and significant relationship on economic growth in Malaysia. This is accordant to findings by past researchers Akinbode (2019) and Hashim (2018). According to both of them, currency exchange rate has a very significant impact on travel and tourism. Especially in developing countries, currency appreciation might cause domestic travel and tourism spending to stagnate leading to slow economic growth. On the other hand, a weaker currency often has the effect of attracting people from around the world to the country and contributing to a better economy.

## **5.2 Conclusion**

In conclusion, this study is an effort to study the impact of tourism industry on Malaysia local economy. To carry out this study, the annual time series data from the years 1991–2021 were used. Moreover, all secondary data are collected from sources such as World Bank Data and Department of Statistic Malaysia. This study is able to achieve the objective of study where tourism receipt, tourism expenditure, capital investment and exchange rate as independent variable have significant relationship on Malaysia economic growth. Moreover, the most significant independent variable is exchange rate, followed by tourism expenditure, capital investment and tourism receipts. The findings also show that tourism receipts, tourism expenditure, capital investment and exchange rate have long-run relationship and significantly affecting the economic growth.



### **5.3 Recommendation**

Tourism sector plays an important role to economic growth by attracting foreign tourists to achieve a new target for tourist arrivals as well as tourism receipts in Malaysia. Therefore, the government and Malaysia Tourism Promotion Board need to work hard in hand to attract tourists to the country by spending and providing good infrastructures, focus more on creating tourism-related activities and well-develop in attraction places. In order to increase the accessibility of tourism, well-developed and infrastructures with a high-quality transportation system, higher spending on hotel, airlines, immense airport, visa application and tax incentives are needed to attract tourist to the country. Thus, if the government and related authorities able to capitalize on this spending, the tourism sector can continue to be a significant contributor to the growth of the country's economy. Last but not least, the importance of economic stability is not to be neglected to have a stable currency. Stable currency will give advantage to the country in terms of attracting foreign investor to invest in the country especially in the airline, hotel and tourism industries; attracting more foreign tourists and increase foreign exchange rate into the country, which will help to improve country's economy. It is suggested that future researchers include other variables such as tourism arrival and tourism development in order to discover more impact on economic growth. Besides that, secondary data were used in the current study. Furthermore, using different method such as panel data would allow a different outcome for the research.

## **6.0 CONCLUSION FROM INDUSTRIAL TRAINING**

Overall, the internship program is a really good program and introduction of the real-life working experience. A lot of experience, improvement and knowledge have been gained during six-month industrial training. It also helps to enhance and develop my skills, knowledge, implicate and implement my knowledge during study at university to real life working experience, able to improve my abilities and confidents. Internship in Sunway Lost World of Tambun also a good place to learn and gain advantage since the company provide numerous benefits and advantages to the practical students. The company also provide strategic places to seat and learn from other staff at office. Sunway also provide extra accommodations such as allowance, computer, access card, office uniform, free parking, meals and free complimentary entrance to the theme park.

Besides that, the treatment and experience gain by the company was an equitable and professional because I able to learn from general manager, finance manager, officer, procurement, staff and other department in Sunway Lost World of Tambun. I am grateful and thankful to my supervisor who is a manager of finance, Miss Lee Hoon Ping and others finance officer for the opportunity and experience. They help and teach me a lot about department finance, treasury, and inventory, how to handle customer, deals with supplier and many more. I also gain incredible experience and such an honors during internship that able to joining Chinese New Year Open House that be held in Sunway Lost World of Tambun, that be attendant by Sultan Perak, Sultan Nazrin Muizzuddin Shah and Raja Permaisuri Tuanku Zara Salim; our prime ministry Datuk Seri Anwar Ibrahim, Menteri Besar Datuk Seri Saarani Mohamad and other minister.

Despite the fact that I have met my objectives, there are still a few weaknesses and areas for improvement that I need to work on before entering a real-world working environment. In the future, I hope to be able to work with Sunway Group and learn more about business from them. In five years, I see myself as an integral part of the company who has contributed to the organization's growth and success. In order to be able to assume more responsibility within the company, I would like to continue expanding my knowledge and skills.

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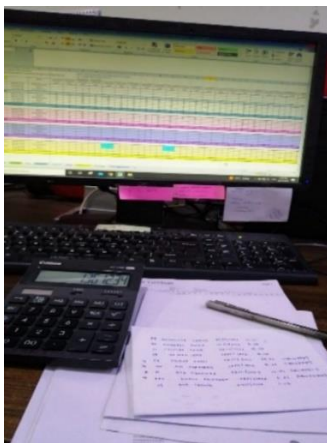
## APPENDICES



Finance office and Inventory.



Print the 're-print' wristband.

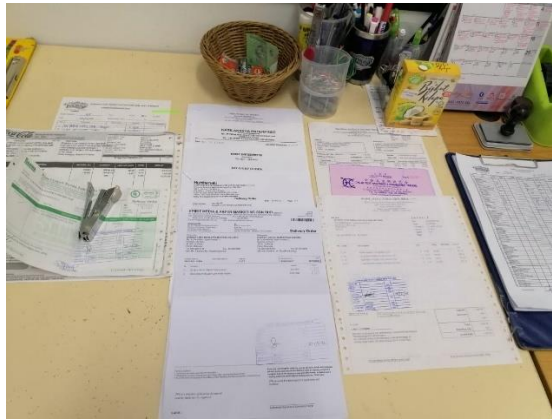


Supporting document for daily sales.





Document for filling.



Invoice for every orders.



Receiving item from supplier to store in freezer and chiller.

# OUR ORIGINAL REPORT



## Document Information

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