

# Problems & Perspectives of Financing Tourism industry in West Bengal: An Empirical study

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## Abstract

*Tourism encompasses economic activities viz. accommodation, transportation, food and beverage, information dissemination and entertainments etc. This sector generates a large investment and financing opportunities. As per the estimate of the World Tourism Organisation, India is projected to become the world's fifth largest business travel destination. Indian tourism sector is expected to get USD109.30 billion investment by 2020. The growth of tourism is heavily depended upon the availability and accessibility of financial resources over above the geographic attributes for tourist attractions. West Bengal, a state of India has a great scope to be the destination of tourism due to well developed communication links & strategic location ; above all its diversified and rich tourism resources such as mountains, sea, jungle, mangrove area, religious sites, heritage, culture, fairs and festivals. Developing tourism and attracting tourists need substantial financing investment. Tourism projects require large initial investment and then tourism business organisations/tourism entrepreneurs need funds for starting enterprises. This paper is an attempt to analyse and understand empirically the financial aspects of the tourism industry of West Bengal. The present study is based on both primary and secondary data. The scope of tourism investment and financing at different nodes of tourism development across West Bengal have been identified on the basis of published reports by the Central Government, the State Government and private institutions. Primary data on financial perspective have been gathered through a survey on selected tourism business organisations/tourism entrepreneurs located in West Bengal to understand their views and opinions regarding tourism in West Bengal. Findings of this paper related to problems and prospects of the financial aspects of tourism shall help to formulate strategy for tourism development in West Bengal at desired level.*

**Keywords:** *Tourism Industry, Tourism Financing, Tourism Investment, Strategy for tourism*

## Introduction

Tourism is a service industry and plays important role comprising of Economic activities such as accommodation, transportation, food and beverage, entertainments etc. Tourism is recognised as one of the important revenue earners of many countries. The United Nations World Tourism Organization (UNWTO) confirmed the role of tourism as a development tool in the Manila Declaration (27 September to 10 October 1980, Manila, Philippines). Arrival of tourists in a particular

destination creates multiplier economic activities. As a result, tourism has a notable contribution in country's GDP through foreign exchange earnings and employment generation. This sector is considered as a smokeless industry although it has few negative impacts like environmental degradation, increase in the price level, displacement issues etc. Important components of tourism sector are tourists, tourism business organisations, public enterprises, public private partnership ventures and the Government. Tourism activities generate the scope for financing investment. It attracts investment to build tourism infrastructure and superstructure. Growth of tourism is heavily depends upon the availability and accessibility of financial resources. Also, tourism business organisations/tourism entrepreneurs require proper financial support to achieve profitability, growth and sustainability. There are

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different options of financing this business i.e. own source, borrowing, institutional finance. The availability of finance is one of the critical success factors to the tourism business organisations as well as tourism industry. Microfinance may be another viable option of tourism financing to the small tourism business organisations as capital market and institutional financing (except bank financing) are not suitable for them. Determining the amount of funds allocated to tourism is tough job because tourism is a compound industry and having no clear boundary exists between tourism and related sectors (Tisdell and Wen, 1991).

In 2002, National Tourism Policy, the Government of India declared tourism as a major engine of economic growth. According to the second Tourism Satellite Account (TSA) for India during 2009-10, the contribution of tourism to total GDP was 6.8% (3.7% direct and 3.1 % indirect) and to total employment was 10.2% (4.4% direct and 5.8 %indirect). As per WTO estimates, the expected growth rate for travel and tourism in India is 8.8% during the period of 2010-2019 and India is projected to become the world's fifth largest business travel destination. Indian tourism sector is expected to get USD109.30 billion investment by 2020. In tune of this expected investment in tourism sector, the Government of India has kept a budgeted expenditure of Rs. 35,000 Crore in 12th Five Year Plan period (2012-17) against a budget of Rs. 12,000 Crore in the 11th Plan. To accelerate tourism growth, the Government of India has introduced tax deductions and incentives for investments in tourism. The 12th Five Year Plan was designed to develop tourism infrastructure, tourism clusters, new tourism products, tourism parks and rural tourism.

West Bengal, a state located at the eastern part of India has the great scope to be a tourism developed state by leveraging its diversified and rich tourism resources (mountains, sea, jungle, mangrove area, religious sites, heritage, culture, fairs and festivals), well connectivity by rail, road and air, strategic location etc. West Bengal shares the international boundary with Nepal, Bhutan and Bangladesh. Again this state is easily accessible from SAARC and ASEAN countries. Due to all the above mentioned factors, tourism is a highly prospective area in West Bengal. West Bengal is the only state in India which has the mountains, plains, coastlines, forests and mangroves. West Bengal is a highly promising tourism destination and it has good

opportunities in tourism investment and tourism financing. According to the Draft 12<sup>th</sup> Five Year Plan (2012-2017), West Bengal Tourism Department listed some initiatives for the development and promotion of tourism in this state. Tourism development is in priority list of the State Government. During the 12th Plan four potential tourism circuits across the state have been identified and proposed for development with the help of central financial assistance, State Government and private sector.

### Review of Literature

This section reviews pertinent literature considering the financial aspects of tourism and its development.

Sharma (2007) viewed tourism as an instrument for socio-economic, cultural development in India and emphasized on huge investment for the development of tourism infrastructure to accommodate increasing tourist traffic. His paper analysed the investment pattern of Indian tourism industry.

LU et al. (2008) carried out research on the actuality and problems of investment and financing of tourism industry in China and provided few suggestions.

Aimilia (2010) explored the financing of the Greek hotel industry considering (i) the elements related to the bank financing of tourism enterprises, published by the Bank of Greece every year and (ii) the elements related to private hotel investments.

Periæ et al. (2011) analysed international financial institutional investments in tourism and hospitality sector by emphasizing the role of International Financial Institutions (IFI's) in financing projects in tourism and hospitality industry during the time period of 1991 to 2009 in context of developing countries.

Sanjeev et al. (2012) studied practitioners' perspective about financial challenges faced by the Indian hospitality industry and found high financing costs, multiplicity of taxes charged, licensing and legal issues, working capital issues and eroding margins as some of the financial challenges.

Bhutia (2014) discussed various issues and concerns of tourism development in India in general and West Bengal in particular. The study sketched the theoretical framework for tourism development, the growth, performance and current status of tourism industry and trends in the flow of tourists to West Bengal. The paper



also discussed various tourism destinations, products and major challenges of the West Bengal tourism. The study suggested means for improvement of tourism industry in West Bengal.

Das and Ghosh (2014) made an in-depth analysis on investment and financing possibilities of tourism industry in West Bengal and found various scopes and opportunities in West Bengal tourism in perspective of the 12<sup>th</sup> Five Year Plan. The paper found Public Private Partnership (PPP) as a probable mechanism of financing for proposed tourism projects. As per their study West Bengal is a highly promising state for tourism development and it has good opportunities in tourism investment and tourism financing.

Dar and Mehta (2014) assessed the role of public and private financial institutions in tourism development of Kashmir. Their study found that financial institutions are playing important role for tourism industry in Kashmir although financing characteristics of financial institutions to tourism industry are not satisfactory.

Parlakkaya et al. (2015) made a survey on tourism businesses to understand financial problems of the tourism sector in Turkey and to find solutions for existing problems.

Badulescu et al. (2016) investigated the availability of financing institutions to finance small businesses operating in tourism in Romania. Their paper focused on managing constraints in Romanian tourism SMEs.

### **Importance of the Study**

Tourism are studied from various stances such as economic, geographic, management Also, tourism business organizations/ tourism entrepreneurs are important constituent and stakeholder of this industry. while proper financing is utmost important for development for tourism, very few studies have dealt with financial aspects of West Bengal tourism which is the area of the present study. This state of India is endowed with natural resources attractive for tourism. The findings of the study shall help understand the prospects and problems of tourism financing thus suggesting the scope of improvement of tourism business organizations/ tourism entrepreneurs in West Bengal.

### **Research Objectives & Methodology**

The specific objectives are:

- To identify the scope of investment and financing in West Bengal tourism industry during the 12<sup>th</sup> Five year Plan.
- To enquire, analyse and understand investment and financing related the problems and scope of improvement of tourism business organizations/ tourism entrepreneurs of West Bengal.

The study is based on both primary and secondary data. Primary data were collected through a survey covering 150 tourism business organizations/ tourism entrepreneurs (hotel/lodge/resort, home stay, travel agent/tour operator and others) located across West Bengal to get their perception/opinion about tourism business in West Bengal, tourism related investment and financing, the scope for improvement, with the help of structured questionnaire in the year 2016. Convenient sampling method was adopted. Secondary data have been collected from various journals, reports and web sources with special emphasis on 12<sup>th</sup> Five Year Plan period. SPSS package has been used the data analysis.

### **Data Analysis & Findings**

#### **a) Present Scenario of Tourism in West Bengal**

Important tourist spots in West Bengal are many while few of them are most popular like Darjeeling (in Darjeeling district), Digha (in PurbaMedinipur district), Sundarbans (in South 24 Pgs district), Shantiniketan (in Birbhum district), Bishnupur (in Bankura district) and Kolkata, the City of Joy and its surroundings. In recent years (2010-2015) both domestic and foreign tourism have been expanding . For example , according to the Department of Tourism, Government of West Bengal, 2016, domestic tourism has increased to 70193450 in 2015 from 21079187 in 2010 in number while foreign tourism increased to 1489500in 2015 from 1192219 in 2010.

In West Bengal, there has been a steady increase of State Fund allotment in tourism sector, Rs 44 crore in 2011-12, Rs. 90 crore in 2012-13, Rs. 120 crore in 2013-14, Rs. 223 crore in 2014-15, Rs. 257 crore in 2015-16 and Rs. 358 crore in 2016-17 to develop tourism infrastructure in the state.

#### **b) Scope of Investment and Financing in West Bengal Tourism**

Ministry of Tourism, Government of India proposed development of tourism circuits across all the States



and UTs during the 12<sup>th</sup> Plan with the help of central financial assistances and active involvement of the respective State Government and private parties. Following four tourism circuits have been identified for West Bengal:

1. Beach Tourism Circuit in PurbaMedinipur: Digha – Shankarpur – Tajpur – Junput – Mandarmani.
2. Pilgrim Tourism Circuit: Ganga Sagar – Birbhum (Tarapeeth – Bakreshwar – Nalhati – Fullura – Saithia – Kankalitala), Tarakeswar, Furfura Sharif.
3. Nature Tourism Circuit: Dooars and Darjeeling Circuit.
4. Sunderban Circuit: Gadkhali, Jharkhali, Koikhali, Frazer Island, Diamond Harbour.

Following table demonstrates the projects identified in different circuits with the respective indicative cost estimates and proposed source of funding:

From the table 2, we can state that PPP mode is the major funding mechanism as per indicative costs. Regarding the number of projects identified, the public mode acquires majority share. So it can be concluded that the PPP mode of financing is required means for development of West Bengal tourism industry as more financing was proposed through PPP mode.

The State Government also took initiatives for promoting and developing tourism in West Bengal through a number of incentive programmes viz. introduction of Industrial Policy 2013 to invite investment and provide incentives to new entrepreneurs with emphasis on tourism sector (Source: <http://travel.financialexpress.com>).

In Draft 12<sup>th</sup>Five Year Plan (2012-2017), The Government of West Bengal, acknowledged tourism as the priority for employment generation and developed master plan for tourism development at Digha, Sundarbanas, Darjeeling, Terai and Dooars (Source: <http://planningcommission.nic.in>).

The Government of West Bengal has identified few key tourism projects which are planned to be executed in association with suitable private partners. Following table shows some selected tourism projects across West Bengal under Public Private Partnership (PPP) with estimated investment:

Substantial amount of investment (more than 100 Crore) has already been made at Gajoldoba tourism hub. The project faced some problems on environment and ecological issues but ultimately got clearance certificate.

Incentive Scheme 2015 by the West Bengal Government provides impetus to Tourism business entrepreneurs in various ways like interest subsidy and capital subsidy to new tourism units, stamp duty and registration fees concessions, subsidy for quality improvement, incentives for adventure tour operators. It is expected that tourism business entrepreneurs shall be interested to invest in West Bengal tourism by taking the benefits of incentives.

### **c) Opinion Survey of Tourism Business Organisations/Tourism Entrepreneurs**

Tourism business organisations/tourism entrepreneurs are important stakeholders as they are the final delivery agent and in direct contact with the customer in this industry. A survey has been conducted on selected 150 tourism business organizations/ tourism entrepreneurs across West Bengal to know their opinion about the problems and prospects of tourism in general as well as tourism investment and financing in particular in context of West Bengal.

West Bengal in this research has been classified in two zones viz., North Bengal and South Bengal. Table 4 and 5 depict field survey statistics as per business type and ownership structure wise.

From the above table it is clear that 66% respondents are from North Bengal and 34% are from South Bengal. Again considering West Bengal as a whole as regards business type Hotel, Lodge, Resort consists of 68%, Home Stay 8%, Travel agent, Tour Operator 20% and Others (like trekking equipments seller etc.) 4%.

Regarding ownership, West Bengal as a whole, Sole Proprietorship consists of 44%, Joint Family Business 14%, Partnership 24%, Private Ltd. 14% and Public Ltd. 4 %.

Next table shows the descriptive statistics of attributes of opinion survey. 5 point Likert Summated Scale has been used to collect data for opinion survey. For codification of opinion; 1, 2, 3, 4, and 5 have been used to denote 'Strongly Agree', 'Agree', 'Uncertain', 'Disagree' and 'Strongly Disagree' respectively.

From the above table following inferences can be drawn:

- Majority of sample respondents agreed that present status/position of tourism in West Bengal is good, whereas over all strongly believed that West Bengal is an attractive place to visit to the people from other



states. But for foreign visitors, majority of respondents are agreed that, West Bengal is an attractive place to visit but not so strongly.

- Majority of respondents strongly believe that tourism business has good prospect in West Bengal. But majority of them believe that Government assistance in West Bengal tourism is low, at least not enough. At the same time overall agreed that political intervention in West Bengal tourism is high.
- About carrying tourism business and investing funds in West Bengal tourism sector, majority respondents agree that it is profitable to some extent.
- Maximum respondents are uncertain about present status of tourism related financing in West Bengal.
- Majority of respondents agree that getting loan for tourism business from bank is not easy and simultaneously also agree that access finance from the financial institutions is difficult due to lack proper financial and/or accounting records.
- Majority of respondents disagree that getting Government assistance for tourism business is easy and role of Government regarding tourism financing is sufficient.
- About attitude of banks/financial institutions about loan sanctioning to tourism business, majority of respondents express their negative opinion.
- Most of the respondents agree that expert advice/ government help is required for better utilization of funds for their business and majority of them are not aware about different incentive schemes provided by the Government for development of tourism business.

In table 6, an attempt has been made to understand the dependency problems and prospects of tourism on business type, ownership structure, accounting practice and financial planning. From the F-value and p-value of the above table shows that problems of tourism and its financial aspects are varying according as ownership structure while problems are not dependent on business type, accounting practice and financial planning. On the other hand, prospects of tourism and its financial aspects are not dependent on business type, ownership structure, accounting practice and financial planning.

#### **d) Findings**

After analysing various documents, reports and opinion of tourism business organizations/ tourism entrepreneurs we can list the following problems and prospects related

to tourism development and financial aspects of tourism in West Bengal:

#### **Problems:**

Tourism development is suffering from different problems; environmental issue is one of them. It is very much true for the state of West Bengal. Again investment in tourism sector is time consuming. Small tourism business organizations/ tourism entrepreneurs are especially dependent on their own source of financing for their business. Other problems related to tourism development and its financial aspects in West Bengal can be delved from opinion survey as below:

- Infrastructure not sufficient especially for foreign tourists.
- Government assistance in West Bengal tourism is not enough.
- Political intervention level in West Bengal tourism is high.
- Getting loan for tourism business from bank is not easy. Attitude of banks/financial institutions about loan sanctioning to tourism business is discouraging.
- Role of Government regarding tourism financing is not sufficient.
- Awareness level about different incentive schemes provided by the Government for development of tourism business is poor.
- Problems of tourism and its financial aspects are dependent on ownership structure. Small sole proprietors are facing more problems in their tourism business investment and financing than partnership or limited company.

#### **Prospects:**

Following points indicate prospects of tourism in West Bengal in spite of the above mentioned problems:

- Consistent Economic Growth, GSDP growth at a CAGR of 11.06% between 2004-05 and 2014-15.
- Good connectivity and strategic location.
- High Tourist Influx and CAGR of 17.33% in between 2005-2015 in tourist arrival.
- Diverse Tourism Products.
- The State Government has focus on tourism priority basis.
- The Government took initiatives to promote and encourage tourism in West Bengal through a number of incentive programmes.



- An array of incentive, waiver and subsidy are in consideration.
- Exclusive incentives for mega projects are also in consideration.
- Preparation of master plan for few selected tourism destinations is in consideration.
- Four circuits have been identified for integrated development
- Public Private Partnership (PPP) as a viable mechanism of financing for proposed tourism projects.
- Opportunities for huge investment in tourism sector which indicates good prospects of tourism development as well as tourism financing in West Bengal.
- Development of tourism as a whole due to upcoming investment in mega tourism projects.
- The opinion survey also disclosed that present status/ position of tourism in West Bengal is good, West Bengal is an attractive place to visit to the people from other states and tourism business has good prospect in this state.

### Concluding Remarks

Tourism is a growing service industry in India. The study explored possibility of tourism development in West Bengal and its financial perspective. It made an analytical study on tourism investment and financing and identified related problems and prospects in context of West Bengal. The research revealed that West Bengal has opportunities in tourism investment and tourism financing. The result of opinion survey revealed some pertinent issues related to financial aspects of tourism in West Bengal. Concern authority may take steps to make the potentiality into practice and remedial measures to remove problems. Environment and politics are two important non-financial issues where utmost care to be taken. Sustainable tourism development is desirable at all points of development.

The study found good opportunities in tourism investment and tourism financing in West Bengal. All stakeholders of tourism should capitalize it in a sustainable manner. Lack of awareness about the different Government schemes among tourism business organizations/ tourism entrepreneurs is a serious problem. So the Government can conduct awareness programmes jointly with private parties or NGOs. Again, loan processing and sanctioning systems and accession

of institutional finance by the tourism service providers need to be reviewed for better result.

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**Table 1: Circuit-wise Proposed Projects & Costs**

Circuits	Projects and Costs	Mode		Total
		Public	PPP	
Beach Tourism Circuit	No. of Projects Identified (proposed)	65 (79%)	17 (21%)	82 (100%)
	Indicative Cost (Rs. in Crore)	123.75 (41.56%)	174.00 (58.44%)	297.75 (100%)
Pilgrim Tourism Circuit	No. of Projects Identified (proposed)	85 (73%)	31 (27%)	116 (100%)
	Indicative Cost (Rs. in Crore)	27.48 (31.90%)	58.67 (68.10%)	86.15 (100%)
Nature Tourism Circuit	No. of Projects Identified (proposed)	140 (53%)	126 (47%)	266 (100%)
	Indicative Cost (Rs. in Crore)	80.025 (25.80%)	230.126 (74.20%)	310.151 (100%)
Sunderban Circuit	No. of Projects Identified (proposed)	29 (64%)	16 (36%)	45 (100%)
	Indicative Cost (Rs. in Crore)	29.81 (24.16%)	93.56 (75.84%)	123.37 (100%)

(Source: Authors' calculation based on the IL&FS Reports, 2012)

**Table 2: Investment planning for tourism development**

Investment Point	Description	Estimated Investment
Gajoldoba Tourism Hub, Dooars, North Bengal	Mega eco-tourism hub with lake resort, 3 star/4 star/budget hotels, open air theatre, ayurvedic spa village, arts and craft village, retirement home, golf course, jungle trail, picnic gardens etc.	Rs 300-350Crore
Sundarban Tourism Hub, South 24 Pgs, South Bengal	Eco tourism hub with cottages on stilts, canopy walks, boating canals, arts and cultural village, interpretation centre, viewing towers.	Rs 50-70 Crore
Digha Tourism Hub, PurbaMedinipur, South Bengal	Five star resort/budget hotels/ tower restaurant/ amusement park/aquamarine park.	Rs 70 Crore
Tajpur Resort, PurbaMedinipur, South Bengal	Tourism hub based on fisherman village concept.	Rs 25 Crore
Sonada, Darjeeling, North Bengal	Iconic hotel and tourist resort.	Rs 150 Crore

(Source: Investment and Industrial Policy of West Bengal 2013, page no. 41)



**Table 3: Zone and Business type of Selected Respondents**

Zone	Type of Businesses				
	Hotel, Lodge, Resort	Home Stay	Travel Agents, Tour Operators	Others	Total
North Bengal	75	9	15	0	99 (66%)
South Bengal	27	3	15	6	51(34%)
Total	102(68%)	12 (8%)	30 (20%)	6 (4%)	150

**Table 4: Zone and Ownership of Selected Respondents**

Zone	Ownership of Businesses					
	Sole Proprietorship	Joint family Business	Partnership	Private Ltd.	Public Ltd.	Total
North Bengal	45	15	15	18	6	99 (66%)
South Bengal	21	6	21	3	0	51(34%)
Total	66 (44%)	21 (14%)	36 (24%)	21 (14%)	6 (4%)	150

**Table 5: Descriptive Statistics of Attributes of Opinion Survey**

Attributes	Mean	SD	Skew	Kurt
Present status/position of tourism in West Bengal is good.	2.260	1.0461	1.120	.666
West Bengal is an attractive place to visit to the people from other states of India.	1.980	.7951	1.559	4.302
West Bengal is an attractive place to visit to the foreigners	2.560	1.1457	.440	-.887
Tourism business has good prospect in West Bengal.	1.800	.8330	1.059	.966
Government assistance in West Bengal tourism is high.	3.440	.7866	-.449	.964
Political intervention in West Bengal tourism is high.	2.480	.9089	.232	.109
Doing tourism business in West Bengal is profitable.	2.240	.7160	.997	1.250
Investing funds in tourism business in West Bengal is profitable.	2.260	.7508	.732	.612
Present status/position of tourism related funding/financing in West Bengal is good.	2.960	.9467	.383	-.493
Getting loan for tourism business from bank is easy.	3.400	.7825	.2132	-.224
Access finance from the financial institutions is difficult due to lack proper financial and/or accounting records.	2.500	.8391	.540	.629
Getting Government assistance for tourism business is easy.	3.520	.8142	-.067	-.401
Role of the Government regarding tourism financing is enough.	3.500	.9949	-.130	-.435
Attitude of banks/financial institutions about loan sanctioning to tourism business is good.	3.180	.7743	.496	1.775
Expert advice/Government help is required for better utilization of funds at your business.	2.160	.8172	.627	.255
You are aware about different incentive schemes provided by the Government for development of tourism business.	3.380	.9666	-.422	.072

**Table 6: Dependency of Problems and Prospects of Tourism on Selected Factors**

	Business Type		Ownership Structure		Accounting Practice		Financial Planning	
	F-value	p-value	F-value	p-value	F-value	p-value	F-value	p-value
Problems	.269	.847	2.646	.046*	.968	.387	.824	.445
Prospects	.129	.942	1.359	.263	.120	.887	2.706	.077

\* Indicates significance at 0.05 level