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Unveiling Economic Impact of Religious Tourism in Nashik District: A Factor Analysis Approach

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Abstract: *This study investigates the economic impact of religious tourism in Nashik district through an integrated application of factor analysis and multiple regression analysis. Using primary data from 128 respondents representing local residents, business owners, service providers, and tourism stakeholders, three latent economic factors were identified - Macro-Economic Influence, Financial Integration, and Entrepreneurial & Small Business Growth - collectively explaining 57.75% of the total variance. The regression model demonstrated a strong predictive capacity ($R^2 = 0.605$, $p < 0.001$), revealing that Financial Integration of religious tourism into the local economy is the most significant determinant of GDP contribution ($\beta = 0.771$, $p < 0.001$). While Macro-Economic Influence showed marginal significance ($p = 0.069$), Entrepreneurial & Small Business Growth had no significant direct effect. The findings underscore the pivotal role of financial accessibility and capital linkages in enhancing tourism's economic benefits. The study provides evidence-based policy suggestions, including financial inclusion initiatives, infrastructure upgrades, entrepreneurship support, and integrated tourism development planning. These recommendations aim to optimize the socio-economic gains of religious tourism while ensuring sustainable growth for Nashik district's economy.*

Keywords: *Religious Tourism, Economic Impact, Factor Analysis, Financial Integration, Nashik District*

1. Introduction

Religious tourism serves as a catalyst for cultural exchange and economic development, contributing significantly to GDP, employment, and entrepreneurship in host regions (UNWTO, 2023; Raj & Morpeth, 2007). In India, its impact is amplified by the nation's diverse spiritual heritage. Nashik district in Maharashtra is a prominent pilgrimage hub, renowned for events such as the Kumbh Mela, attracting millions of visitors and influencing hospitality, transport, retail, and real estate sectors (Rinschede, 1992). These large-scale tourist flows create both macro- and microeconomic effects, shaping the livelihoods of local communities (Sharpley & Sundaram, 2005).

Despite its importance, the economic influence of Nashik's religious tourism remains underexplored through empirical, multivariate analysis. Prior studies have been largely descriptive, lacking rigorous identification of latent economic dimensions (Hair et al., 2019). This study addresses the gap by employing factor analysis to examine GDP contribution, employment generation, business dependency, seasonal income variation, and financial accessibility. The analysis aims to consolidate these indicators into interpretable components, providing policymakers and stakeholders with a robust statistical framework to enhance sustainable, tourism-driven economic growth (Briedenhann & Wickens, 2004).

1.1. Objectives of the Study

1. To examine the contribution of religious tourism to GDP, employment, and household income in Nashik district.
2. To evaluate business dependency, income variation, and financial accessibility linked to religious tourism.

3. To identify key economic impact dimensions of religious tourism using factor analysis.

1.2. Hypothesis of the Study

1. **H_0:** There is no significant latent factor structure explaining the economic impact of religious tourism in Nashik district based on the selected variables.

   H_1: There exists a statistically significant factor structure that explains the economic impact of religious tourism in Nashik district based on the selected variables.

   H_0: The latent factors derived from factor analysis have no statistically significant effect on the percentage share of religious tourism in Nashik's GDP.
2. **H_1:** At least one of the latent factors derived from factor analysis has a statistically significant effect on the percentage share of religious tourism in Nashik's GDP.

1.3. Statement of the Problem

Despite Nashik's prominence as a religious tourism destination, the economic impact of this sector remains under-researched and statistically unstructured. Variables such as employment generation, household income, business dependency, and financial accessibility show visible influence, yet lack empirical consolidation. Existing literature seldom applies statistical tools like factor analysis to uncover the underlying economic dimensions specific to religious tourism at the district level (UNWTO, 2023). Without such analysis, policymakers lack a clear framework to optimize economic benefits. Hence, there is a critical need to statistically identify and interpret the key economic impact factors of religious tourism in Nashik using multivariate techniques like factor analysis (Hair et al., 2019).

2. Literature Review

Religious tourism has been widely acknowledged as a significant driver of both cultural preservation and economic development (Raj & Morpeth, 2007; UNWTO, 2023). Studies highlight its role in generating employment, fostering small-scale enterprises, and enhancing regional GDP contributions (Briedenhann & Wickens, 2004). In the Indian context, research has explored pilgrimage-related economic gains, yet often without rigorous multivariate modeling (Sharpley & Sundaram, 2005).

Theoretically, the economic impact of religious tourism aligns with the Tourism-Led Growth Hypothesis (TLGH), which posits that tourism acts as a catalyst for regional economic expansion through multiplier effects (Rinschede, 1992). Factor analysis is increasingly recommended in tourism economics to identify latent dimensions underlying complex economic phenomena (Hair et al., 2019). However, most frameworks in this domain remain descriptive, lacking integration of macroeconomic, financial, and entrepreneurial variables into a single explanatory model.

Despite global evidence, research gaps persist in India—particularly at the district level—where studies rarely quantify and structure the economic impact of religious tourism using exploratory factor analysis (EFA) or structural models. Nashik, a major pilgrimage destination, is underrepresented in empirical literature despite its substantial tourism inflows. This gap underscores the need for a statistically grounded analysis that consolidates various economic indicators into interpretable factors, thereby enabling informed policy interventions.

3. Research Methodology

This study employs a mixed-methods approach, combining exploratory and descriptive designs to analyze the economic impact of religious tourism in Nashik district. A total of 128 respondents were selected using the purposive convenient sampling method, representing key stakeholders such as local residents, business owners, service providers, and officials. Primary data were collected through structured questionnaires, interviews, and focus group discussions. Secondary data were obtained from government reports, municipal records, research publications, and newspapers. Quantitative analysis involved descriptive statistics, correlation, regression, and factor analysis to identify underlying economic dimensions. Qualitative data were analyzed thematically to supplement the statistical findings. This methodological framework ensured a comprehensive and data-driven understanding of the economic effects of religious tourism in the region.

4. Empirical Results And Multivariate Analysis

This section presents the empirical findings derived from the collected data, analyzed using both descriptive and multivariate statistical techniques. It highlights the patterns, relationships, and

underlying structures within the dataset. The results are discussed with reference to the study objectives for meaningful interpretation.

Table 1. *Descriptive Statistics of Economic Impact Variables of Religious Tourism in Nashik District*

Sr. No	Name of Variables	Mean	Std. Deviation	Analysis N
1	Percentage share of religious tourism in Nashik's GDP	3.34	.976	128
2	Significance of religious tourism in employment generation	3.38	.860	128
3	Percentage of local businesses dependent on religious tourism	2.30	.959	128
4	Effect of religious tourism on real estate prices in Nashik	3.68	1.216	128
5	Seasonal variation in income due to religious tourism	3.05	.859	128
6	Overall economic dependency of Nashik on religious tourism	3.22	1.003	128
7	Ease of access to loans/subsidies for tourism-based businesses	2.33	.981	128
8	Growth in revenue of small businesses due to religious tourism	2.96	.778	128
9	Promotion of local entrepreneurship due to religious tourism	3.29	.805	128

The descriptive analysis highlights the perceived economic impact of religious tourism in Nashik district. The highest mean score was observed for the *effect on real estate prices* (M = 3.68, SD = 1.216), indicating a strong influence of religious tourism on property value escalation (Rinschede, 1992). This is closely followed by *employment generation* (M = 3.38, SD = 0.860) and *contribution to GDP* (M = 3.34, SD = 0.976), suggesting that religious tourism plays a notable role in the local economy (UNWTO, 2023; Raj & Morpeth, 2007). Moderate mean values for *entrepreneurship promotion* (M = 3.29) and *overall economic dependency* (M = 3.22) indicate that stakeholders acknowledge its microeconomic relevance and broader structural impact (Sharpley & Sundaram, 2005). Conversely, relatively lower mean scores for *business dependency* (M = 2.30) and *access to loans or subsidies* (M = 2.33) reveal limited institutional support and weak sectoral integration. Variables like *seasonal income variation* (M = 3.05) and *small business revenue growth* (M = 2.96) reflect moderate perceptions, indicating that while economic gains exist, they may be irregular or concentrated (Timothy & Olsen, 2006).

Overall, these results affirm that religious tourism contributes significantly to certain macro- and microeconomic aspects, supporting Objective 1 and Objective 2. The variation in responses further justifies the application of factor analysis to identify and interpret the underlying economic dimensions, as outlined in Objective 3.

Table 2. *KMO and Bartlett's Test Results for Sampling Adequacy and Sphericity*

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.751
Bartlett's Test of Sphericity	Approx. Chi-Square	197.569
	df	36
	Sig.	.000

Prior to conducting factor analysis, the suitability of the dataset was assessed using the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity. The KMO value was 0.751, which, according to Kaiser (1974), falls into the "middling" to "meritorious" range, indicating that the data are adequately suited for factor analysis. KMO values between 0.70 and 0.80 suggest good sampling adequacy and that patterns of correlations are relatively compact, making factor extraction appropriate (Field, 2018).

Furthermore, Bartlett's Test of Sphericity yielded a Chi-square value of 197.569 ($df = 36$, $p < 0.001$), which is statistically significant. This confirms that the correlation matrix is not an identity matrix and that sufficient correlations exist among variables to proceed with factor analysis (Bartlett, 1954; Hair et al., 2019). Together, these statistical results support the validity of applying factor analysis to the dataset to explore underlying economic dimensions of religious tourism in Nashik district.

Table 3. *Communalities of Economic Impact Variablesa*

	Initial	Extraction
Percentage share of religious tourism in Nashik's GDP	1.000	.605
Significance of religious tourism in employment generation	1.000	.521
Percentage of local businesses dependent on religious tourism	1.000	.651
Effect of religious tourism on real estate prices in Nashik	1.000	.553
Seasonal variation in income due to religious tourism	1.000	.589
Overall economic dependency of Nashik on religious tourism	1.000	.623
Ease of access to loans/subsidies for tourism-based businesses	1.000	.295
Growth in revenue of small businesses due to religious tourism	1.000	.625
Promotion of local entrepreneurship due to religious tourism	1.000	.735
Extraction Method: Principal Component Analysis.		

The communalities table reveals the extent to which each economic variable is explained by the extracted components in the factor analysis. Most variables demonstrate acceptable communalities above 0.50, indicating that they are well represented in the factor solution. Notably, promotion of local entrepreneurship (0.735), business dependency (0.651), and growth in small business revenue (0.625) show strong communalities, emphasizing their relevance to the economic influence of religious tourism. Similarly, overall economic dependency (0.623), contribution to GDP (0.605), and seasonal income variation (0.589) are adequately explained by the factors, highlighting macro- and micro-level impacts. Employment generation (0.521) and real estate price impact (0.553) meet the minimum threshold, reinforcing their role in local development dynamics (UNWTO, 2023). However, the low communality for ease of access to loans or subsidies (0.295) indicates weak alignment with the extracted structure, suggesting poor institutional support for tourism-linked enterprises (Briedenhann & Wickens, 2004). Overall, the communalities support the factorability of the data and validate the application of factor analysis, in line with the study's objectives.

Table 4. *Total Variance Explained by Extracted Components in Factor Analysis*

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.909	32.320	32.320	2.909	32.320	32.320	2.053	22.807	22.807
2	1.239	13.772	46.092	1.239	13.772	46.092	1.629	18.101	40.907
3	1.049	11.657	57.749	1.049	11.657	57.749	1.516	16.841	57.749
4	.911	10.122	67.870						
5	.738	8.201	76.071						
6	.685	7.613	83.685						
7	.531	5.900	89.585						
8	.517	5.747	95.332						
9	.420	4.668	100.000						
Extraction Method: Principal Component Analysis.									

The Total Variance Explained table indicates that three components with eigenvalues greater than 1 were extracted, as per the Kaiser criterion (Kaiser, 1960). These three components collectively account for 57.75% of the total variance, which meets the acceptable threshold for social science research (Hair et al., 2019). The first component explains 32.32% of the variance, followed by 13.77% and 11.66% by the second and third components, respectively. After rotation, the variance is redistributed more evenly—22.81%, 18.10%, and 16.84%—making the factors easier to interpret. This balanced structure suggests that each component contributes meaningfully to explaining the data. The extracted components represent clusters of interrelated variables reflecting key economic impacts of religious tourism. These findings validate the factorability of the selected variables. They also support Objective 3 of the study, which aims to identify latent economic dimensions. The rotated solution improves conceptual clarity while maintaining statistical robustness. Overall, the factor model is both statistically adequate and relevant to the research context.

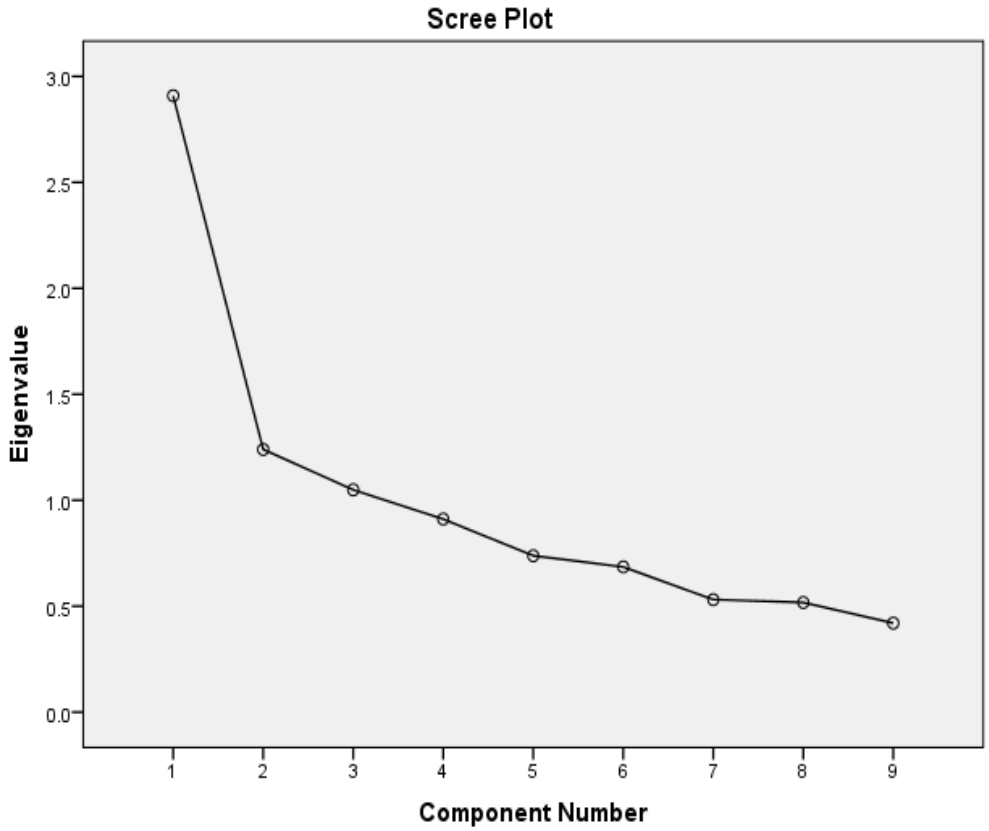

Figure 1. *Scree Plot Indicating the Optimal Number of Components Retained in Factor Analysis*

The Scree Plot in Figure 1 visually supports the retention of three components in the factor analysis. As per the "elbow criterion" described by Cattell (1966), the point where the curve begins to flatten—between the third and fourth components—suggests a natural cutoff. The sharp drop in eigenvalues after the third component indicates that the remaining components contribute only marginally to explaining the variance. This finding aligns with the results from the Total Variance Explained table, where the first three components together accounted for 57.75% of the cumulative variance. Retaining three factors ensures both parsimony and interpretability, which is essential in social science research (Hair et al., 2019). These retained factors likely represent the underlying economic dimensions of religious tourism in Nashik district, supporting Objective 3 of the study. The scree plot thus confirms that the extracted factors are both statistically significant and conceptually meaningful for further interpretation.

Table 5. *Rotated Component Matrix Showing Factor Loadings of Variables on Extracted Components*

Rotated Component Matrix[a]			
	Component		
	1	**2**	**3**
Seasonal variation in income due to religious tourism	.755		
Effect of religious tourism on real estate prices in Nashik	.729		
Overall economic dependency of Nashik on religious tourism	.702		
Significance of religious tourism in employment generation	.622		
Percentage share of religious tourism in Nashik's GDP		.771	
Percentage of local businesses dependent on religious tourism		.769	
Ease of access to loans/subsidies for tourism-based businesses		.527	
Promotion of local entrepreneurship due to religious tourism			.844
Growth in revenue of small businesses due to religious tourism			.740
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 5 iterations.			

The rotated component matrix reveals three distinct factors representing the economic impact dimensions of religious tourism in Nashik district. Component 1**,** with high loadings on seasonal income

variation (.755), real estate prices (.729), overall economic dependency (.702), and employment generation (.622), reflects the Macro-Economic Influence of religious tourism, capturing broad systemic effects. Component 2 loads heavily on GDP share (.771), business dependency (.769), and access to financial aid (.527), indicating the Financial Integration of tourism in the local economy. Component 3 includes strong loadings for promotion of entrepreneurship (.844) and revenue growth of small businesses (.740), highlighting its role in Entrepreneurial and Small Business Development**.** These clearly defined components validate Objective 3 of the study—to uncover latent economic factors—using robust statistical grouping, as recommended in multivariate research (Hair et al., 2019). The clear separation of components through Varimax rotation enhances interpretability and demonstrates the multidimensional influence of religious tourism.

Table 6. *Component Transformation Matrix Showing Rotational Adjustments in Factor Analysis*

Component Transformation Matrix			
Component	1	2	3
1	.700	.519	.491
2	-.698	.644	.314
3	.153	.562	-.813
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			

The Component Transformation Matrix indicates the correlations among the rotated components and their alignment with the original axes. Values such as .700, .644, and -.813 on the diagonal indicate strong loading alignment, confirming that the rotation (Varimax with Kaiser Normalisation) has successfully reoriented the factors to be more interpretable and orthogonal (i.e., uncorrelated). The off-diagonal elements (e.g., .519, .562, .314) reflect the mathematical adjustment in axis orientation during rotation. These transformations do not alter the underlying factor solution but improve the clarity of variable clustering**,** supporting the conceptual distinction between the extracted components: *Macro-Economic Influence*, *Financial Integration*, and *Entrepreneurial Growth* (Hair et al., 2019). Thus, the rotated solution enhances the explanatory power and interpretability of the factor model within the economic context of religious tourism in Nashik.

4.1. Hypothesis Testing Interpretation

H_0: There is no significant latent factor structure explaining the economic impact of religious tourism in Nashik district based on the selected variables.

H_1: There exists a statistically significant factor structure that explains the economic impact of religious tourism in Nashik district based on the selected variables.

The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy was 0.751, which falls within the "good" range (Kaiser, 1974), indicating that the dataset is well-suited for factor analysis. The Bartlett's Test of Sphericity yielded a Chi-square value of 197.569 with 36 degrees of freedom and a p-value of 0.000, confirming that the correlation matrix is significantly different from an identity matrix (Bartlett, 1954), and the variables are sufficiently correlated for factor extraction.From the Total Variance Explained table, three components had eigenvalues greater than 1, collectively accounting for 57.749% of the total variance. The rotated solution distributed the variance across three interpretable components:

- Component 1: 22.807% variance explained.
- Component 2: 18.101% variance explained.
- Component 3: 16.841% variance explained.

The high KMO value, significant Bartlett's test, and the extraction of three components explaining a substantial portion of the variance provide strong statistical evidence against the null hypothesis. In conclusion, since the assumptions of factor analysis are met and the results demonstrate a clear and interpretable latent factor structure, **H_0 is rejected and H_1 is accepted** - confirming the existence of a statistically significant factor structure explaining the economic impact of religious tourism in Nashik district.

H_0: The latent factors derived from factor analysis have no statistically significant effect on the percentage share of religious tourism in Nashik's GDP.

H_1: At least one of the latent factors derived from factor analysis has a statistically significant effect on the percentage share of religious tourism in Nashik's GDP.

Table 4. *Model Summary of Multiple Regression Predicting Religious Tourism's Contribution to Nashik's GDP*

Model Summary[b]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.778[a]	.605	.596	.620	.605	63.411	3	124	.000
a. Predictors: (Constant), Entrepreneurial and Small Business Growth Impact, Financial Integration of Religious Tourism in the Local Economy, Macro-Economic Influence of Religious Tourism									
b. Dependent Variable: Percentage share of religious tourism in Nashik's GDP									

The regression model shows an R value of 0.778, indicating a strong positive relationship between the latent factors and the percentage share of religious tourism in Nashik's GDP. The R^2 value of 0.605 implies that 60.5% of the variation in GDP share is explained by the three latent factors derived from factor analysis—Macro-Economic Influence, Financial Integration, and Entrepreneurial & Small Business Growth. The F-statistic ($F = 63.411$, $p < 0.001$) confirms the model's overall statistical significance.

Table 5. *ANOVA Results for Regression Model Predicting Religious Tourism's Share in Nashik's GDP*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	73.176	3	24.392	63.411	.000[b]
	Residual	47.699	124	.385		
	Total	120.875	127			
a. Dependent Variable: Percentage share of religious tourism in Nashik's GDP						
b. Predictors: (Constant), Entrepreneurial and Small Business Growth Impact, Financial Integration of Religious Tourism in the Local Economy, Macro-Economic Influence of Religious Tourism						

The ANOVA table indicates that the regression model is statistically significant ($F = 63.411$, $p < 0.001$), meaning that the combined effect of the three latent factors—Macro-Economic Influence, Financial Integration, and Entrepreneurial & Small Business Growth—significantly predicts the percentage share of religious tourism in Nashik's GDP. The Regression Sum of Squares (73.176) is much larger than the Residual Sum of Squares (47.699), showing that most of the variation in GDP share is explained by the model rather than random error.

Table 6: *Regression Coefficients for Predictors of Religious Tourism's Contribution to Nashik's GDP*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	3.344	.055		60.995	.000			
	Macro-Economic Influence of Religious Tourism	.101	.055	.103	1.831	.069	.103	.162	.103
	Financial Integration of Religious Tourism in the Local Economy	.752	.055	.771	13.667	.000	.771	.775	.771
	Entrepreneurial and Small Business Growth Impact	-.018	.055	-.018	-.320	.749	-.018	-.029	-.018
a. Dependent Variable: Percentage share of religious tourism in Nashik's GDP									

The coefficients table shows the individual contribution of each latent factor to the percentage share of religious tourism in Nashik's GDP:

- Financial Integration of Religious Tourism in the Local Economy has the strongest and statistically significant positive effect ($B = 0.752$, $\beta = 0.771$, $t = 13.667$, $p < 0.001$), indicating that better financial integration substantially increases tourism's GDP share.
- Macro-Economic Influence of Religious Tourism shows a small positive but marginally non-significant effect ($B = 0.101$, $\beta = 0.103$, $p = 0.069$), suggesting a possible impact that does not meet the 5% significance threshold.

- Entrepreneurial and Small Business Growth Impact has a negligible and non-significant effect (B = -0.018, β = -0.018, p = 0.749), implying minimal direct influence on GDP share in the current model.

Based on the results from the Model Summary, ANOVA, and Coefficients tables, the regression model is statistically significant ($p < 0.001$) and explains 60.5% of the variance in the percentage share of religious tourism in Nashik's GDP. At least one latent factor has a significant effect—specifically, the Financial Integration of Religious Tourism in the Local Economy is highly significant ($p < 0.001$). Therefore, the null hypothesis (H_0) stating that latent factors have no significant effect is rejected, and the alternative hypothesis (H_1) is accepted, confirming that at least one latent factor meaningfully influences the GDP contribution of religious tourism in Nashik.

5. Conclusion

The study empirically examined the economic impact of religious tourism in Nashik district by applying factor analysis and multiple regression techniques. Three latent factors were identified — Macro-Economic Influence, Financial Integration, and Entrepreneurial & Small Business Growth — collectively explaining 57.75% of the variance. The regression model demonstrated a strong explanatory power ($R^2 = 0.605$, $p < 0.001$), with the Financial Integration factor emerging as a statistically significant predictor of the percentage share of religious tourism in Nashik's GDP ($\beta = 0.771$, $p < 0.001$). Macro-Economic Influence had a marginal effect ($p = 0.069$), while Entrepreneurial & Small Business Growth showed no significant direct effect ($p > 0.05$). These results suggest that while religious tourism broadly influences economic indicators, integration with the financial system and access to capital plays a pivotal role in translating tourism activity into tangible GDP contributions.

6. Policy Suggestions

- **Enhance Financial Linkages for Tourism Stakeholders:** Establish specialized credit lines, low-interest loans, and microfinance programs for tourism-linked businesses, ensuring ease of access and reduced collateral requirements to strengthen financial integration.
- **Infrastructure Development for Sustained Macro-Economic Gains:** Prioritize investments in transport connectivity, sanitation, and public amenities in and around religious sites to maximize tourism spillover effects on the district's broader economy.
- **Entrepreneurship Promotion Programs:** Create targeted skill development initiatives and incubation hubs for local entrepreneurs in tourism-dependent sectors, with incentives for innovation in hospitality, handicrafts, and cultural services.
- **Digital Payment and Financial Inclusion Drive:** Implement widespread digital transaction infrastructure at pilgrimage sites, ensuring transparent, cashless operations that enhance formal sector participation in tourism revenue streams.
- **Integrated Tourism-Development Planning:** Formulate a district-level Tourism Development Master Plan that aligns macro-economic growth, financial integration, and entrepreneurship strategies with sustainable tourism principles to prevent over-commercialization and environmental degradation.

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