

Exploring economic valuation and impact of rural tourism

ABSTRACT

Economic valuation studies can be used to determine conservation values of resources to consumers. Since rural tourism development depends greatly on the availability of natural resources, an economic valuation of natural resources can be used to gauge sustainability of rural tourism in the future. In addition, economic impact studies on rural tourism development will convey the effect of the development on employment, business and government revenue in the region. The findings from these studies could be beneficial to policy makers in terms of making appropriate decisions on the conservation of natural resources and rural tourism development in Malaysia. There are various methods used by researchers for economic valuation and economic impact studies. Hence this paper intends to bring to light the function of these studies in the development of rural tourism. Besides, the paper also highlights the usefulness of these studies for policy makers, state governments and park managers in terms of making appropriate plans for the development of tourism particularly in rural areas. Finally, it intends to explore various methods used in these studies by researchers.

Keyword: Benefit; Economic valuation; Economic impact; Sustainability; Rural tourism