THE ANALYZE OF THE FACTORS AFFECTING TOURISM DEMAND: A RESEARCH ON THE MEDITERRANEAN BASIN COUNTRIES

TURİZM TALEBİNİ ETKİLEYEN FAKTÖRLERİN ANALİZİ: AKDENİZ ÇANAĞI ÜLKELERİ ÜZERİNE BİR ARAŞTIRMA

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ABSTRACT

Determining on what grounds people participate in touristic activities or make their preferences, and investigating the factors that influence the demand for tourism for a country are of vital importance in achieving successful results in tourism. Based on this, the number of tourist arrivals to 12 countries located in the Mediterranean Basin over the period between 1995 and 2013 are examined. Contrary to the method in which the tourism demand was explained in tourist-sending countries with economic variables; in the present study, the number of annual tourist arrivals, the gross domestic product per capita, total reserves, general government final consumption expenditure and life expectancy at birth variables are used based on the idea that the economic variables of the tourist-receiving countries might be influential on the tourism demand for the relevant country. According to the Panel Co-integration Test results, there is a long-term relationship between the number of tourist arrivals and the GDP per capita, total reserves, and life expectancy variables.

Key Words: Tourism Demand, Mediterranean Basin Countries, Panel Data

ÖZET

Turizm hareketlerine katılan kişilerin tercihlerini neye göre yaptıklarının belirlenmesi, bir ülkeye yönelik turizm talebini etkileyen faktörlerin neler olduğunun tespit edilmesi, turizmde atılacak adımlarda başarılı sonuçlar alınması açısından son derece önemlidir. Bu çalışmada Akdeniz Çanağında bulunan 12 ülkeye (Cezayir, Fas, Fransa, İspanya, İsrail, İtalya, Kıbrıs, Malta, Mısır, Tunus, Türkiye ve Yunanistan) yönelik 1995-2013 arası yıllık turist sayılarını etkileyen faktörler uzun dönemli olarak incelenmiştir. Turizm talebinin turist gönderen ülkelerin ekonomik değişkenleriyle açıklanmaya çalışılmasının aksine turist çeken ülkelerin ekonomik değişkenlerinin de o ülkeye olan turizm talebi üzerinde etkili olabileceği değerlendirilmiştir. Buna göre turist çeken ülkelerin yıllık turist sayıları; kişi başına düşen milli gelir, altın dahil toplam döviz rezervi, devletin nihai tüketim harcamaları ve doğumda beklenen yaşam süresi değişkenleri ile

açıklanmaya çalışılmıştır. Panel eşbütünleşme testinin uygulandığı bu çalışmadan elde edilen sonuçlar turist sayısı ile kişi başına düşen gelir, toplam rezerv ve yaşam süresi değişkenleri arasında uzun dönemli bir ilişkinin var olduğunu ortaya koymaktadır.

Anahtar Kelimeler: Turizm Talebi, Akdeniz Çanağı Ülkeleri, Panel Veri

1. INTRODUCTION

The tourism sector has an important position for the country's economy along with its economic, social, political and cultural effects. International tourism, in particular, is one of the sectors contributing to the preservation of world peace with the instrument of international socio-cultural communication and integrative impact, as well as contributing to the national economy by promoting foreign exchange inflow along with national income, mitigating balance-of-payments risks and providing employment. According to the United Nations World Tourism Organization (UNWTO), 1 billion and 235 million people, who have participated in international tourism activities worldwide as of 2016, spent more than $ 1.3 trillion (UNWTO, 2017). Many countries are making significant efforts to get a bigger share out of it. One of these efforts is to investigate tourism demand. Because favorable outcomes of those efforts put up by the countries in order to increase their shares are contingent upon revealing the reasons why tourists participate in the international tourism activities. In addition, the demand estimates in tourism sector become even more important due to some of its characteristics that include the over-sensitivity to factors that affect demand and the perishability of services. Numerous scientific research studies have been conducted continuously in order to put forward the factors affecting international tourism demand in the literature, and they continue to be done. Nonetheless, the research studies on tourism demand in the literature mostly aim to determine the conditions in the tourist-sending countries that tend to affect the tourism demand for other countries. Unlike other studies, this study also examines whether or not the economic data of the tourist-arrival countries, rather than tourist-sending countries, are influential on the number of tourist arrivals to those countries. To this end, the numbers of tourist arrivals to the Mediterranean Basin countries are tried to be related to the GDP per capita, the total reserves including gold, government expenditures and life expectancy at birth of the same countries. Panel cointegration and panel DOLS analysis methods are used to determine whether or not a relationship of this nature exists and the direction of the relationship in case it exists. The reminder of the study is as follows. In the introductory part, the basic dynamics related to the topic are given, and important studies related to the topic are explicated in the second part. In the third part, the dataset and methodology used in the study are discussed. In the fourth part, the findings obtained from the analysis are evaluated. In the last part, results and recommendations of the study are given.

2. LITERATURE REVIEW

Some studies that analyze the factors that have an impact on tourism demand and estimate tourism demand accurately are noticed in the current literature. Starting with Eilat and Einav (2004), one of the pioneering studies on the topic, made an effort to define the determinants of international tourism demand using panel data approach based on all world countries between 1985-1998. According to the results of the research, price elasticity is present in developed countries, while the destination risk in these countries could not be detected as an important variable affecting demand. In addition, regarding developed countries, it is concluded that the fashion factor is an important variable affecting tourism demand positively. Common borders and common languages for underdeveloped countries have affirmative impacts on demand. However, the distance affects tourism demand negatively. These obtained results suggest that the structure of tourism demand is subject to change in accordance with the development status of the countries. This emphasizes the importance of research studies conducted on tourism demand which differs from country to country. Similarly Naude and Saayman (2005) conducted a panel data analysis using data obtained from 43 African countries between 1996 - 2000. The obtained results of the study claim that political

stability, advertising, and marketing, touristic infrastructure and destination are found to be the main variables affecting tourism demand for Africa positively. On the other hand Aydın (2007) examined the relationship between the numbers of tourist arrival to Turkey from the top-20 countries which are sending the most tourists to Turkey and various economic variables from 1996 to 2006 using panel data analysis. The research findings assert that the GDP per capita has a positive impact on the tourism demand for Turkey. Referring to these findings, it is suggested that Turkey should select the countries with the relatively high level of the GDP per capita as its target market in order to attract more tourists. With the panel data approach, the research not only on foreign but also domestic tourism demand has become an inspiration for some studies. For instance, Allen and Yap (2009) attempted at modeling of Australia's domestic tourism demand via panel data approach. The study examined the 9-year period of totally 7 Australian territories between 1999 - 2007. According to the research result, income elasticity and price increase have adverse impacts on the domestic tourism demand, while the national income affects the domestic tourism positively. Upon considering the results, it would be said that the domestic tourism activities of Australia are income-indexed. Similarly, Leitao (2009) also emphasized that tourism demand is sensitive to income. In the relevant study, the main factors affecting the tourism demand for Portugal are tried to be explained via the panel data approach. Between 1995 and 2006, especially the EU countries' tourism demand for Portugal is attempted to be explained for a 12-year period. The results of the study suggest that the income affects the demand positively, but the prices negatively affect the tourism demand for Portugal. Another study by Gasmi and Sassi (2015) on the relationship between income and tourism demand investigated the factors affecting tourism demand for Tunisia between 1994 - 2012. According to the results of the study, the GDP per capita is found to be highly effective on the tourism demand for Tunisia. Similarly Zurnacı (2013), pointing out that cross-country differences in exchange rates besides income could affect the tourism demand, examined the tourism demand for Turkey by the panel data approach using the data obtained from 26 countries having bilateral visa agreements with Turkey between 1984 -2011. The obtained results of the relevant study brought forth the fact that the GDP per capita positively affects the tourism demand for Turkey, while the exchange rate levels impose a negative impact on tourism demand. Besides Agiomirgianakis and Sfakianakis (2014) studied tourism demand for Greece over the period 2004-2011. The study concluded that the GDP per capita and the price levels in competitor countries had a positive impact on the tourism demand. Another tourism demand study can be names ad-s Habibi and Abbasinejad (2011). In the related study the tourism demand for Malaysia is tried to be explained with the help of panel data. the factors affecting the number of tourist arrivals within the 10-year period between 1998-2007 in from 19 major European countries are identified. Accordingly, variables of income, accommodation capacity, and political stability positively affect tourism demand in the long-run.

3. DATA AND METHODOLOGY

Upon examining the literature on tourism demand, it is understood that Munoz (2007) measured tourism demand by the number of overnight stays, while Agiomirgianakis and Sfakianakis (2014) considered tourism revenues as an indicator of tourism demand. However, tourism demand is mainly tried to be explained by the number of tourists in the literature including such studies as Lim (1997), Eilat and Einav (2004), Naude and Saayman (2005), Aydın (2007), Allen and Yap (2009), Leitao (2009), Habibi and Abbasinejad (2011), Zurnacı (2013) and Kaya and Canlı (2013). In this study, the numbers of tourist arrivals are used to explain tourism demand in parallel with the literature. The factors affecting the number of tourist arrivals in the Mediterranean Basin countries are examined in the study. In the light of the literature, the numbers of tourist arrivals are tried to be correlated with previously used variables such as GDP per capita, total reserves including gold, government expenditures and life expectancy at birth. Thus, the enables the chance to suggest that the development indicators such as the country's prosperity, economic power, life expectancy and the country's image loom large in attracting tourists as much as the advertising and promotional

activities. The data for the period prior to 1995 could not be attained. Robust and maximum data are accessible between 1995 and 2013. The study sampling which includes the data of annual frequency in the analysis is comprised of Mediterranean Basin countries such as Algeria, Morocco, France, Spain, Israel, Italy, Cyprus, Malta, Egypt, Tunisia, Turkey, and Greece. Some of the Mediterranean Basin countries such as Albania, Bosnia and Herzegovina, Palestine, Croatia, Montenegro, Lebanon, Libya, Monaco, Slovenia, and Syria are excluded from the research study due to the lack of robust data collection for several years. All data included in the analyses are obtained from the World Bank Database.

Panel data analysis, which is determined as the research method, can also overcome the disadvantages such as cross-sectional dependency as well as its features specific to both time-series and cross-section data analyses. Following the panel unit root testing in the study, panel cointegration and panel DOLS analyses are performed to investigate whether or not a long-term relationship exists between the series. Two different cointegration analysis methods are used in the study: Pedroni (1999) cointegration analysis and Kao (1999) cointegration analysis.

Pedroni (1999) cointegration analysis is preferred since it allows for multiple regressors, diversification of the cointegration vector across different parts of the panel, and also heterogeneity of errors along with cross-sectional units. Seven different cointegration tests are presented to cover the impacts of the "within" and "between" in the panel, and these tests are divided into two different categories.

The first category contains four tests pooled along the "within" dimension. The second category contains three other tests in the "between" dimension. The first three out of the four tests in the first category are non-parametric tests. The first test is a statistic of the type of variance ratio. The second and the third statistics are similar to the Phillips-Peron (PP) statistic (rho) and the PP (t) statistic, respectively. The fourth statistic is a parametric one called the Panel Augmented Dickey-Fuller (ADF). In the second category, group rho statistic, group PP, and group ADF test statistics are present. Kao (1999) is another cointegration test used in the study. Kao (1999) presented a cointegration test for panel data analysis using DF and ADF tests.

4. FINDINGS

Some key descriptive statistics for the variables included in the study are given below, expressed as the number of tourist arrivals (NT), gross domestic product per capita (GDPPC), total reserves including gold (TR), government expenditures (GE) and life expectancy at birth (LEB).

Table 1: Descriptive Statistics for the Variables

	NT	GDPPC	TR	GE	LEB
Mean	18722728	15151.11	37129558697.50	99301665572.20	75.82000
Median	6897000	13850.41	19361341065.80	24557276171.10	77.98427
Maximum	84726000	45417.49	201436605683.60	677049436945.40	82.47561
Minimum	520000.00	983.5021	373422746.20	502575656.50	66.76020
Std. Dev.	23367945	12151.61	45366108530.10	158664188819.80	4.847987
Observations	228				

As can be seen in Table 1, the average number of tourist arrivals (NT) is 18.7 million, the gross domestic product per capita (GDPPC) is approximately $ 15 thousand, the total reserve (TR) is $ 37 billion, the government spending (GE) is $ 99 billion, and life expectancy is 75.8 years in 12 Mediterranean Basin countries between 1995-2013. The highest number of tourists in the same period is 84.7 million people, the highest GDP per capita $ 45 thousand, the highest total reserve is $ 201 billion, the highest government expenditure is $ 677 billion, and the highest life expectancy is 82.4 years. The lowest number of tourists observed is 520 thousand people, the lowest GDP per capita is $ 983, the lowest total reserve is $ 373 million, the lowest government expenditure is $ 502 million, and the lowest life expectancy is 66.7 years. When the values of standard deviations are taken into consideration, it is seen that government expenditures variable has the highest deviation.

All included variables are used by taking logarithms to reduce the fluctuations and to render them linear. The panel unit root test, as the most preferred approach with the highest validity in the literature, is used for testing stationarity in the study. The results of Levin, Lin, and Chu (2002) (LLC) and Im, Pesaran and Shin (2003) (IPS) unit root tests for all variables are shown in Table 2 and Table 3.

Table 2: LLC and IPS Unit Root Test Results (Level Series)

Variables	LLC		IPS	
	Intercept	Trend - Intercept	Intercept	Trend - Intercept
NT	-2.722 (0.003)	-3.457 (0.000)	-0.280 (0.389)	-1.254 (0.104)
GDPPC	0.055 (0.522)	-1.923 (0.027)	3.337 (0.999)	-1.429 (0.076)
TR	-1.876 (0.030)	-0.246 (0.402)	0.599 (0.725)	0.437 (0.669)
GE	0.992 (0.839)	-1.511 (0.065)	4.617 (1.000)	-0.698 (0.242)
LEB	-3.726 (0.000)	1.066 (0.857)	-0.639 (0.261)	-3.766 (0.000)

(*) indicates significance at 5% level.

As seen in Table 2, the probability results for intercept and trend-intercept LLC and IPS unit root test results applied to the variables indicate that the level series of the variables are non-stationary. Accordingly, it is understood that the level series contains a unit root. Therefore, the first differences of the series are taken, and the LLC, IPS tests are repeated. The results of the LLC and IPS tests for the first differences of variables are shown in Table 3.

Table 3: LLC and IPS Unit Root Test Results (Difference Series)

Variables	LLC		IPS	
	Intercept	Trend - Intercept	Intercept	Trend - Intercept
NT	-10.898 (0.000)*	-7.897 (0.000)*	-8.933 (0.000)*	-6.003 (0.000)*
GDPPC	-7.177 (0.000)*	-5.953 (0.000)*	-5.629 (0.000)*	-3.326 (0.000)*
TR	-9.226 (0.000)*	-8.283 (0.000)*	-7.619 (0.000)*	-5.655 (0.000)*
GE	-6.795 (0.000)*	-5.715 (0,000)*	-5.674 (0.000)*	-3.945 (0.000)*
LEB	-1.044 (0.048)*	-12.591 (0.000)*	-8.433 (0.000)*	-13.590 (0.000)*

(*) indicates significance at 5% level.

Table 3 indicates that the first differences of the variables included in the analysis do not contain a unit root. According to the unit root test results, if the non-stationary series become stationary after the first differences are taken, it can be stated that this series is integrated of the first-degree (Charemza and Deadman, 1997: 98). Since the first differences of all variables are stationary, the presence of cointegration can be sought. Pedroni (1999) and Kao (1999) cointegration analysis methods are utilized to detect whether or not there is a long-term relationship between the integrated series. The Pedroni (1999) cointegration results are given in Table 4.

Table 4: Pedroni Panel Cointegration Test Results

	Unweighted Statistic		Weighted Statistic	
	Constant	Constant and Trend	Constant	Constant and Trend
Panel v	-1.059 (0.855)	-2.253 (0.987)	-0.747 (0.772)	-1.750 (0.960)
Panel rho	2.081 (0.981)	3.065 (0.998)	1.608 (0.946)	2.480 (0.993)
Panel PP	-2.089 (0.018)*	-2.640 (0.004)*	-3.203 (0.000)*	-4.053 (0.000)*

Panel ADF	-3.964 (0.000)*	-3.578 (0.000)*	-4.328 (0.000)*	-4.333 (0.000)*
Grup rho	3.299 (0.999)	3.717 (0.999)		
Grup PP	-3.591 (0.000)*	-5.540 (0.000)*		
Grup ADF	-3.969 (0.000)*	-3.757 (0.000)*		

(*) indicates significance at 5% level.

According to Table 4, the Pedroni panel cointegration test investigating the long-term relationship between the variables reveals the existence of cointegration. Kao (1999) cointegration test results are shown in Table 5.

Table 5: Kao Panel Cointegration Test Results

	t-Statistic	Probability
ADF	-2.718536	0.0033*
Residual variance	0.002386	
HAC variance	0.002309	

The Kao (1999) panel concatenation test results shown in Table 5 indicate the presence of cointegration similar to the Pedroni (1999) panel cointegration result.

Thus, it can be said that a long-term relationship exists between the number of tourist arrivals (NT) and the gross domestic product per capita (GDPPC), total reserve (TR), government expenditures (GE) and life expectancy (LEB). Dynamic Ordinary Least Square (DOLS) method developed by Pedroni (2001) is used to determine the direction of relationship under the existence of cointegration. Panel DOLS results are shown in Table 6 below.

Table 6: Panel DOLS Results

Variables	$NT_{i,t} = C_{i,t} + GDPPC_{i,t} + TR_{i,t} + GE_{i,t} + LEB_{i,t} + e_{i,t}$	
	Coefficient	**t-Statistic**
GDPPC	0.494 (0.046)*	1.857
TR	0.120 (0.016)*	2.409
GE	-0.196 (0.459)	-0.741
LEB	2.958 (0.001)*	3.264

(*) indicates significance at 5% level.

According to Panel DOLS results that reveal the direction of the detected long-term relationship, the GDP per capita of the countries have positive and statistically significant impacts on the number tourists arrivals to those countries in the long-run. The coefficient of the GDP per capita for the panel is calculated as 0.494. Therefore, a 1% increase of the GDP per capita in 12 Mediterranean Basin countries leads to approximately a 0.494% long-term increase in the number of tourist arrivals to these countries.

The rate of participation in tourism activities is also expected to increase in the countries with increasing GDP per capita (Yamak, Tanrıöver, and Güneysu, 2012). Participants in the tourism activities act as volunteer ambassadors in places of visit for introducing the historical and cultural values and for contributing to the recognition of their own countries. They attract attention and raise curiosity about their countries upon arrival at places of visit. On the other hand, developing countries with more GDP per capita take more place in the media. Their names are often mentioned along with organizations such as film and music festivals. The perfect example would be set for the city of Paris which is recognized mend referred to as the capital of fashion by the worldwide media without any extra efforts, advertising and promotional activities of France with the annual GDP per capita of $ 42,000. As a result, the increase in the GDP per capita of a country has a positive impact

on the country's image, and in this regard, the tourism demand for the country increases in the long-run (Schubert, Brida, and Risso, 2011: 381).

Another finding suggests that the tourist-arrival countries' total foreign exchange reserves including the gold have a positive and statistically significant impact on the number of tourist arrivals in the long-run. Keeping foreign exchange reserves of a country indicates the country's solvency as it can be co-operated, be eligible for foreign capital inflows, have a strong economic structure (Delice, 2003). It is probable that foreign exchange reserves, as an indicator of the economic power and development of a country, affect the tourism demand for that country in the long-run (Martin, Morales and Sinclair, 2008: 686).

Another finding is that the long-term life expectancy at birth in arrival countries has a positive and statistically significant effect on the number of tourist arrival. The life expectancy coefficient for the panel is calculated as 2.958. Accordingly, an overall 1% increase in life expectancy of 12 Mediterranean Basin countries leads to a long-run increase of approximately 2.958% in the number of tourists visiting those countries. The length of life expectancy in a country would imply excessive health and security expenditures in that country (Tüylüoğlu and Tekin, 2009). The length of life expectancy in a country can be seen as a sign that the number of occupational accidents is low, there is no act of terrorism, traffic accidents are not widespread, the number of educated people is high, and therefore prosperity and security levels are considerably high (Lichtenberg, 2002). Therefore, in a prosperous country with adequate security services, tourists would feel safe. Thus the tourism demand for the relevant country would be affected by the level of life expectancy in that country.

According to Panel DOLS results, government expenditure stands out as the only variable that does not affect tourism demand among the variables that are likely to have an impact on tourism demand. Given that countries such as Egypt, Greece, and Israel are among 12 Mediterranean Basin countries, and that the expenditures made by these countries are mostly military-based; ineffectiveness of the expenditures on a country's image, development and the number of tourist arrivals to a country can be interpreted as one of the reasons for this result (Abu-Bader and Abu-Qarn, 2003: 569).

5. CONCLUSIONS

This study examines the long-term relationship between the number of tourist arrival to 12 Mediterranean Basin countries and the variables such as the GDP per capita, total reserves, government expenditure and the life expectancy within a 19-year period between 1995 - 2013. The study sample consists of 12 Mediterranean Basin countries; namely, Algeria, Morocco, France, Spain, Israel, Italy, Cyprus, Malta, Egypt, Tunisia, Turkey, and Greece.

According to Pedroni (1999) panel cointegration test and Kao (1999) panel cointegration test result, the number of tourist arrivals has a long-term relationship with the GDP per capita, total reserve, government expenditure and life expectancy variables. There are studies in the literature which conclude that the GDP per capita affects the number of tourist arrivals in the long-run. The same relationship is detected by Bonham, Edmonds, and Mak (2006), Rodolfo, Domingo and Agner (2010), Aydın (2007), Agiomirgianakis and Sfakianakis (2014) and Zurnacı (2013). However, in the related studies, it is concluded that the GDP per capita of the tourist-departure countries affect the number of tourist arrivals in the tourist –arrival countries. In this study, on the other hand, the result is that the GDP per capita of the tourist-arrival country influences the tourism demand for that country positively and significantly in the long-run.

Another finding of the study is that total foreign exchange reserves including gold of tourist-arrival countries affect the number of tourist arrivals positively in the long-run. There are studies in which the assets held by banks are investigated for their impacts on the profitability of banks (Naceur, 2003; Mamatzakis and Remoundos, 2003, Pasiouras and Kosmidou, 2007; Ahmad, Nafess and Khan, 2012). However, there is no study in the literature indicating that the total reserves in the

Central Bank of the tourist-arrival country are related to the number of tourist arrivals to that country.

Jimenez (2006), Sequeira and Nunes (2008), Adamou and Clerides (2009) have found that government expenditures positively affect tourism and economic growth in the long-run. However, in this study, government expenditures do not have any statistically significant impact on the number of tourist arrivals. Upon considering the mostly military-based nature of the expenditures of such countries as Egypt, Greece, and Israel, it is normal that those expenditures would not affect the number of tourist arrivals to those countries.

The final finding of the study involves a positive and long-term impact of the life expectancy at birth in the tourist-arrival countries on the number of tourist arrivals to those countries. Similarly, Martin, Morales, and Scarpa (2004), Giacomelli (2006), and Thacker, Acevedo and Perrelli (2012) found a positive relationship between life expectancy at birth and the number of tourist arrivals.

Countries located in the Mediterranean Basin should give more emphasis to their efforts on the development of the country, in addition to all other activities they would undertake in order to gain superiority in tourism against their competitors. This is because, as stated in this study, increasing the life expectancy at birth, maintaining the balance of foreign exchange reserves in the Central Bank, sustaining economic growth and fostering the GDP per capita may increase tourism demand in the long-run.

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