

Price-An Overhyped Indicator In Tourism

Rajesh Kumar Tiwari¹, Prof. (Dr.) Sanjay Srivastava², Dr. Monika Goel³

¹MBA (IIFT), PHD Research Scholar

²Faculty of Management Studies

³Dean Faculty of Commerce & Business

ABSTRACT

Purpose: Price is an important indicator of 'destination competitiveness'. However, price has two different meanings in travellers mind i.e., absolute price and perceived price. In most of the research studies, 'absolute price' has been considered as a significant criterion for determining the choice of destination by a tourist. However, this paper finds that, it is the 'perceived price', which determines the destination choice. The paper will guide the marketer, tourist agent and other stakeholders to devise a new marketing strategy and increase the 'perceived price' of a destination, without diluting the travel experience and, consequently increasing the tourist arrival in a destination.

Problem statement: Empirical evidence shows that there is marked heterogeneity in price sensitiveness to tourism products for individuals due to individual preference, service quality, nature of service etc. This heterogeneity is occurring due to perception about 'price'.

Research methodology: For primary data, selected interview of experts was conducted. For secondary data, the tourism data of 8 years (2011 - 2017) for 77 countries were analysed. Then the data was analysed for similarly placed economies competing for similar experience. The primary data and secondary data were matched to see the relationship between theoretical concept and reality.

Results & Conclusion: After analysing the data, the paper finds out that, there is little or no co-relation between absolute price competitiveness and tourist arrival in the global context but the countries competing for similar experience has a strong co-relation. It can also be concluded that, 'price competitiveness' is not solely based on 'absolute price'. The psychological factors play a major role in price perception.

Keywords: Price competitiveness, Tourism marketing, Tourism industry, Response to prices, Market heterogeneity.

INTRODUCTION

The contribution of tourism in the GDP of most of the countries has led to the rise of Tourism Competitiveness among nations. This competitiveness depends on variety of factors like destination Infrastructure, safety, natural and cultural resources, tourism importance etc. (Gan, 2015). One of the prominent indicator in competitiveness is 'price' (Dwyer et al., 2000). Snežana Radukić (Radukić & Kostić, 2019) found that price is one of the main determinants of tourism demand. However, in his study Boopen Seetanah (Seetanah et al., 2015), showed that relative price between competitive destinations, has a long-run impact on international tourism flows, indicating that tourists are sensitive to price levels.

There is significant variation in pricing reactions to tourism items, resulting in a wide range of tourist price sensitivity (L. Masiero, 2012). Sometimes tourist associate price with quality, while making the decision. This price-quality relationship is an opposite perception and leads to different direction than price competitiveness. While price competitiveness relies on fact that, cheaper the destination, more tourist will come but price-quality factor says pricier the destination has more tourism experience. A related concept is price-value relationship which determines, if quality is same then what will be the perceived value of destination at given price.

THEORETICAL FRAMEWORK OF TOURISM PRICE COMPETITIVENESS

In product marketing, a product's price is that which consumers exchange with the market in order to purchase the product (William D. Wells, 1996). It can also be defined as the sum of the values consumers exchange for the benefits of having or using the product or service" (Kotler P, Bowen JT, 2006). Price of any product affects the consumption significantly, especially when price elasticity of demand is very high. As per Kotler (Philip Kotler, Gary Armstrong, John Saunders, 1999). In the case of tourism services, the 'price' behaves differently as it becomes associated with intangible experience.

The fact that, price is major indicator, has placed enormous pressure on countries to further reduce the prices of tourism services, which are unique to them. This led to downward pressure on wages, profitability and foreign exchange earnings, affecting growth of GDP. Thus, price competitiveness must be dealt with caution and analysis of data. In tourism industry, the price itself is not an absolute value but depends on perceived value and optimised utility on absolute value. Two destinations may have same 'Price competitiveness' score but may have vast difference in tourist arrival due to perceived value of a price. The perceived value is related to the product, and while this perception may have no direct relation on the product in question, it has a significant impact on the customer's opinion of the product's worth and decision to visit a destination.

Price competitiveness is an essential component in the overall tourism competitiveness of a country (Peter Forsyth, 2009). There are many factors affective 'price competitiveness' of a nation such as Exchange Rates, Inflation and General Price Levels, Labour Cost, Productivity Level of Tourism Sector, Exchange rates, Taxes, Infrastructure Cost, Fuel Prices, Environmental Payments.

PROBLEM STATEMENT AND RESEARCH METHODOLOGY

Tourism is playing a significant role in GDP of many countries, both developed and developing. This led to competitiveness among nations and their desire to control the determining factors of tourism. One of the main aspects that nations are trying to portray is being price competitive and reputation as a tourist

destination that provides good value for money. However, tourism is an experience and tourists are more value-driven while picking a vacation. The goal of the study is to determine if there is a relationship between tourist arrival and price competitiveness and if price competitiveness works more efficiently in comparing competitive markets.

In order to reach the objectives of this study, the Tourism Price Competition Index in TPCI report published by WEF during the period 2011, 2013, 2015 and, 2017 has been taken. The conceptual framework was made with the help of secondary data as available from Ministry of Tourism, UNWTO, World Economic Forum, World Travel and Tourism Council, IMF, WTO etc. After completing the secondary research, the primary data was obtained by interviewing various stakeholders and the model is re-affirmed with this primary data.

The Price competitiveness has been studied on 77 countries. The competitiveness has been correlated with tourist arrival in that country and then it was studied over percentage growth. All the countries on which at least 8 years of data was available were considered and rest were left due to insufficient data.

The cornerstone of this paper is to study whether in the tourism industry the price behaves in a similar way as goods marketing or price is a factor of perceived value. Another aspect is whether the price competitiveness has significance in studying competitive markets or they are valid for all markets. After defining the research problems and methodology, the next chapter focuses on previous studies made in this subject.

LITERATURE REVIEW

Dwyer (Dwyer et al., 2001) found that the price elasticity of demand for international travellers is very high and it affects the price competitiveness of a country. Crouch (CROUCH, 2003), Ramazan Göral (Göral, 2016), (Dwyer & Forsyth, n.d.) and, (Crouch, 1992)(Crouch, 1995) has the opinion that, international travellers are sensitive to price. Similarly, Larry Dwyer (Dwyer et al., 2002) is of opinion that, "The price competitiveness of tourism is an important determinant of inbound visitor numbers". He further observed that (Forum, 2009) "prices are one of the most important factors in decisions about whether, and where, to undertake trips." In The Travel and Tourism Competitiveness Report, Peter Forsyth (Peter Forsyth, 2009) has found that, one of the most important elements of competitiveness is 'price competitiveness'. They have given four indicators for price competitiveness i.e., Ticket taxes and airport charges, Fuel price levels, the cost of living or Purchasing power parity, Hotel price index. He found that "Lower costs related to tourism in a country increase its attractiveness for many travellers as well as for investing in the T&T sector". He relied on various indicators, while calculating the price competitiveness. This method was also applied by Marcus (Marcus et al., 2018). Larry Dwyer, Peter Forsyth and Prasada Rao. They classified the prices into two categories, the first is those relating to travel to and from a destination (travel cost) and the second is those relating to prices within the tourism destination (ground cost). Dwyer (Dwyer et al., 2000) constructed indices of indicating price competitiveness of 19 nations, taking into account travel cost. Assaf (Assaf & Josiassen, 2012) enumerated various drivers of tourism demand and then applied bootstrap regression to list them.

Around year 2000, various researchers started proposing that 'price' should be taken after adjusting the exchange rate. C.A. Martin and S.F. Witt (Martin, C.A., Witt, 1987) proposed that, destination price competitiveness should compare the exchange rate adjusted price of a similar bundle of tourism goods and services. Dwyer (Dwyer et al., 2000) in his studies tried to construct indices of the price competitiveness of various destinations across the globe after adjusting the exchange rate. Thus, 'tourism price competitiveness index' can be developed on the basis of goods and services brought by tourist in different countries, based on a formula that price competitive index = (Exchange Rate X 100)/Purchasing power parity

In recent times researchers has the opinion that, placing emphasis on high price elasticity of demand for tourism products is a very simplistic view. In the tourism product, the consumer quest for quality, inherent nature of perishability of product, intangibility and, heterogeneity affect the pricing mechanism. It has been found by John P. Moriarty (Moriarty, 2010) that, Increased hospitality prices was unsuccessful in improving economic performance of New Zealand. Marie-Louise (Marie-Louise Mangion, Ramesh Durbarry, 2005) Found that, the price sensitivities of tourism demand vary considerably between destinations, so that monitoring relative price competitiveness is important. In one of the study Barros (Barros & Machado, 2010) found that, "previous visits increase the length of stay" and "It is found that the higher the expenditure, the shorter the length of stay." The attributes of tourism products cannot be experienced in advance, as their values can be perceived only after services are consumed (Espinet et al., 2003). Aguiló (E. Aguiló, 2000) is of opinion that, tourists value the services included in a package that differentiate it, but they do this evaluation by looking at prices.

In tourism industry the price can be seen as both pull and push factors. In order to dissect the 'price element' in tourism marketing mix, the indicators were considered as influencer on price, such as 'Purpose of tourism', which is a push factor and it affects the price elasticity of demand. The tourist going for conference, nature travel or religious purpose has less elasticity compared to leisure traveller. The push factor, which is a motivator, makes the traveller pay the maximum price for services. Tourist motivations lead to the choice of a destination (Lo & Lee, 2011). The selection of a destination maximises the utility from a consumption experience, derived from activity offered by destination. visitors are 'pushed' towards attractions by their motivations (Richards, 2002). If people finds that the activities offered in the destination are in line with motivations, they may be willing to pay extra. Another important factor is age, which influences the other psychological factors as well as destination decisions. Age is a factor that influences one's attitude toward leisure and tourism consumption. For example, the older the person, the less likelihood of him booking adventure and trekking expeditions. Thus, an individual's price sensitivity to activities will vary depending on the age of the person. The researchers has found that, duration of stay is also an influencer and there is a positive relationship between a the duration of stay and expenditure incurred during the holiday (Nicolau et al., 2002), (L. Masiero, 2012). However, since more days contribute to more costs, tourists are expected to exercise greater caution when selecting higher or lower priced activities.

The OCED tourism paper, treating it as pull factor, (Alain Dupeyras, 2013) has defined competitiveness as “Tourism competitiveness for a destination is about the ability of the place to optimise its attractiveness for residents and non-residents, to deliver quality, innovative, and attractive (e.g. providing good value for money) tourism services to consumers and to gain market shares on the domestic and global market places, while ensuring that the available resources supporting tourism are used efficiently and in a sustainable way.”

Another important aspect in the study of price is the indicators. Tourist do not buy a physical product but he buys an experience. The perceived value of an experience differs from person to person due to psychological factors involved in decision making and due to it, tourism as a product behaves differently from physical product. The choice of tourism destination can be influence by various factors, apart from price, like Motivations, Duration of stay, Activities at the destination, Age, (L. Masiero, 2012) social, cultural, personal and, psychological factors (FRED, 2005), Destination Image, Attitude, Intention to Visit, Satisfaction, and Loyalty, Destination Brand, (Choi, 2016) Destination Image & Attractions, Destination Climate, Destination Credibility, Recreational Facilities, Political Stability, Value Added Services, Comfort, Special occasions, Timing (Gaurav, 2019). The travel decision making process is governed by psychological factors (Motivations, attitudes, beliefs and images etc.) and non-psychological factors (Duration of stay, Destination Brand, price, etc.) (Ercan Sirakaya, Sevil F. Sonmez, 1997). Mostly the psychological attributes are, are internal to the consumer and works as push factors, whereas non-psychological attributes are external factors influencing the decision and works as pull factors. Both factors work simultaneously.

Many studies prefers indicator based models of price like, (Dębski & Nasierowski, 2017), (Choi, 2016), (Ercan Sirakaya, Sevil F. Sonmez, 1997), (Gaurav, 2019), (Nicolau et al., 2002), (FRED, 2005). All these studies took few factors and analysed its influence on pricing and decision making. However, the pricing as a phenomenon is complex in nature. For some attractions it behaves like goods and price-demand concept applies, for some product it behaves like niche price strategy. Lorenzo Masiero& Juan L. Nicolau(L. Masiero, 2012) proposed a conceptual model of determinants of Price of tourism products. He considered Motivation, Age, Activities at destination, length of stay determines the price and ultimately destination choice.

In 2007, the world economic forum (WEF, 2007) comes with a concept of Travel & Tourism Competitiveness Index (TTCI) with the aim “to measure the factors and policies that make it attractive to develop the T&T sector in different countries”. In 2017 its scope was expanded and it was described to measures “the set of factors and policies that enable the sustainable development of the Travel & Tourism sector, which, in turn, contributes to the development and competitiveness of a country”. The T&T Competitiveness Index measures four broad factors of competitiveness. These factors are organized into subindexes, which are further divided into 14 pillars.

From the above discussions, it is apparent that, researches have different views regarding the impact of price in tourism sector, its method of calculation and the underlying indicators of price. The next chapter focuses on study relationship between the absolute price and tourist arrival in global context.

PRICE COMPETITIVENESS AND TOURIST ARRIVAL

PRICE COMPETITIVENESS IN GLOBAL CONTEXT

The world economic forum(Peter Forsyth, 2009), has observed that, in destination choice decision, the tourists considers relative cost of living between destination and costs of living at the origin country. In order to look at the relationship between price and tourist arrival, the top 10 destinations of tourist arrival countries were studied and it was found that all the top 10 tourist attracting destinations are not price competitive. Six of them fall after 100th ranking (of Travel & Tourism Competitiveness Report ranking) and only four has ranking above 100. Another fact is all the top 10 attraction falls under bottom 50% of countries in price competitiveness. The analysis of top 10 tourist recipient countries suggests that all these countries have price competitiveness after 100, means they are essentially least competitive countries.It was also found that the most price competitive countries received lesser no. of tourist compared to least price competitive countries.

Graph: 1



Data Source: Travel & Tourism Competitiveness Report, 2019

Graph: Author’s own contribution

The study also finds that the most of the developed countries are less price competitive but attracting, greater number of tourists. In 2019 The top 10 destinations receive 40% of worldwide arrivals (World Travel Organization, 2019). The **Annexure “F”** shows, the tourist arrival and competitiveness (Peter Forsyth, 2009).

These results indicate that, there is a need to understand price impact on tourist in global scenario. It also indicate that, there is another undercurrent below the price itself. This was clearly indicated by Lorenzo Masiero& Juan L. Nicolau(L. Masiero, 2012)and he has find that, tourist activities have a demand similar to regular goods in that price rises reduce consumption; however, “price” has a varied effect among individuals, and so a high price does not have the same drop in utility for all tourists. Thus, in this study the price competitiveness was conducted on 93 countries out of 195, on which reliable data was available as per World Travel and Tourism Council Report (World Travel Organization, 2019) and, the price competitiveness score was studied with relation to tourist arrival in that country. It was found that only 34% countries have moderate or above positive correlation and 66% countries falls below this line.

Table: 1

Summary of relationship between Tourist Arrival and Price Competitiveness		
1	1	Strong Positive Correlation
Between +.70 to +.99	25	High Positive Correlation
Between +.50 to +.69	9	Moderate Positive Correlation
Between +.30 to +.49	8	Weak
Between +.29 to -.29	13	No Correlation
Between -.30 to -.49	8	Weak negative Correlation
Between -.50 to -.69	5	Moderate Negative Correlation
Between +.70 to +.99	21	High Negative Correlation
-1	3	Strong Negative Correlation

Source: Author’s contribution

Bivariate analysis on 77 countries shows that, there is a negative co-relation between price competitiveness and international tourist arrival.

Table: 2: co-relation between price competitiveness and international tourist arrival

Year	r	significant value	Coefficient of determination
2011	-.257	.024	0.066049
2013	-.306	.007	0.093636
2015	-.249	.029	0.062001
2017	-.152	.187	0.034969

Source: Author’s contribution

The cluster analysis of these countries shows that, both the extremes of most price competitive countries and least price competitive countries are receiving lesser number of tourists.

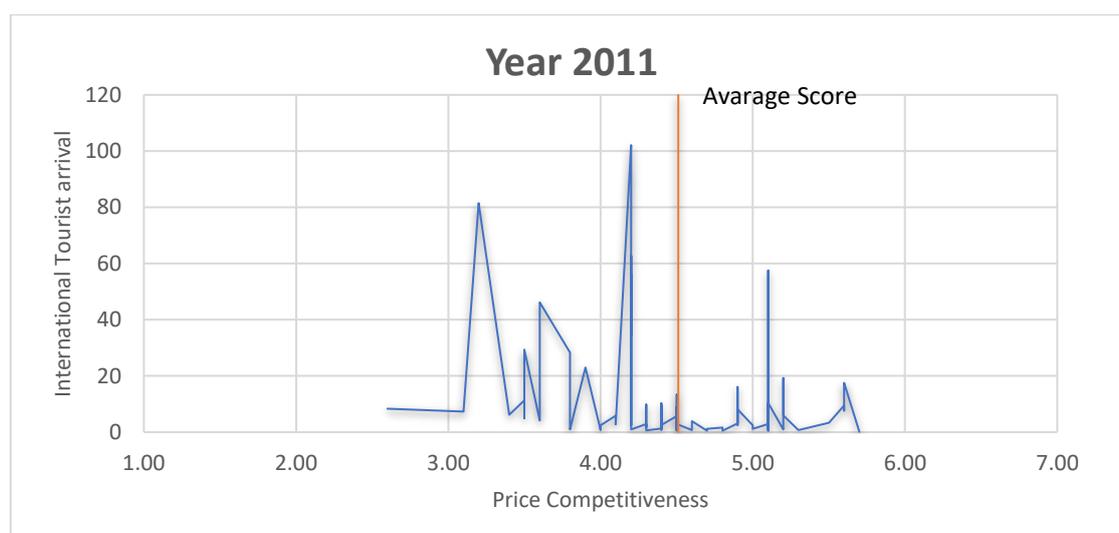
Table: 3: cluster analysis

Year	Average price competitiveness score	Below average price competitiveness score		Above average price competitiveness score	
		Number of Countries	Tourist Arrival (Millions)	Number of Countries	Tourist Arrival (Millions)
2011	4.51	42	617.684	35	205.706
2013	4.43	34	527.307	43	275.028
2015	4.50	38	597.089	39	298.645
2017	4.74	35	628.811	42	373.348

Source: Author's contribution

It is evident from the above graphs that, most of the tourist are going to the countries having ranks of 3 and 5.75 and clustering around 4.5 rank and the tourist arrival is maximum between price competitiveness scale of 4 to 5.75. It clearly indicates that most price competitive counties as well as least price sensitive countries are attracting less tourist. This further indicates that, price is not a sole determinant of tourist arrival in global context.

Graph: 2



Source: Author's contribution

For the analysis of “Pull Factor”, the data for these countries were again divided in to 4 groups after sorting on price competitiveness ranks. Each group has 21 countries. The analysis shows that, in the year 2011, the most price competitive countries got least number of tourist and least price competitive countries got the greatest number of tourist (**Annexure “I”**). However, this trend saw some correction in 2013 (**Annexure “J”**), 2015 (**Annexure “K”**) and 2017 (**Annexure “L”**). From 2013 to 2017 the pattern is almost identical. The least price competitive countries got the least number of tourist arrival. Interestingly, the most price competitive countries got just about same number of least price competitive countries. The greatest number of tourists went to middle two quadrants i. e. to the countries, which were neither cheaper nor costlier. This clearly indicate that price as a pull factor is not working in global context.

The above analysis roughly suggests that, pricing of tourism product is not a major criterion for tourism growth in a destination, if taken in global context. This led to the suggestion that, there is no causal relationship between ‘price competitiveness’ and tourist arrival among the nations.

PRICE COMPETITIVENESS AMONG COMPETING ECONOMIES

The analysis on pre-pages reflects that ‘price competitiveness’ in general is not a very effective indicator to devise a strategy for the tourist arrival. However, many studies suggest that ‘price competitiveness’ is an

effective tool to maximise tourist arrival, when studied in the context of smaller group of competing countries. In this section the price competitiveness of India has been studied with relation to its competitors. India has a multitude of tourism resources to offer to international visitors. It is important to understand the reasons of popularity of any destination as well as the reasons for tourists choosing one destination over another. In order to study the “price competitiveness”, the following countries were chosen on the basis of stage of economic development, Geographical location, Competition in various activities and data availability. The price competitive index is also similar ranging from 3.82 to 6.11. The activity competitiveness has been taken from the report of FICCI & Yes Bank (FICCI & Yes Bank, 2016).

Table: 4

Country	Tourist Arrival (Thousand)				Price Competitiveness index			
	2011	2013	2015	2017	2011	2013	2015	2017
Cambodia	2882	4210	4775	5602	5.10	5.12	5.00	5.602
India	6290	6968	8027	15542	5.10	5.11	5.59	5.80
Indonesia	7650	8802	10406	12948	5.60	5.30	6.11	6.00
Philippines	3918	4681	5360	6620	5.20	5.08	5.28	5.50
Sri Lanka	856	1275	1798	2116	4.70	4.91	4.67	5.60
Thailand	19231	26547	29923	35482	5.20	5.03	5.06	5.60
Vietnam	6014	7572	7943	12922	5.20	5.15	5.30	5.30

Source: Author's contribution

The Pearson coefficient points out that there is strong positive co-relation within the countries from and they are significant. The Pearson correlation and significance level is as below:

Table: 5

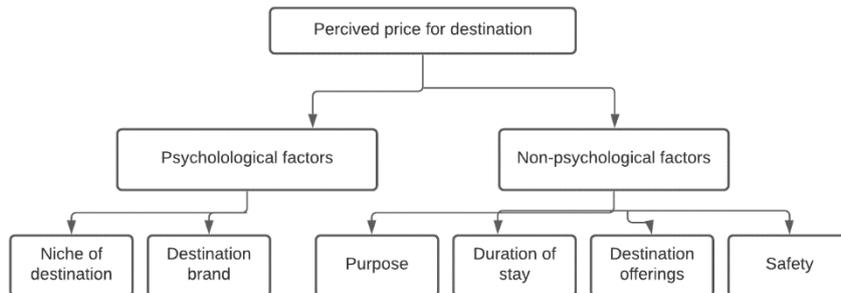
Country	Pearson correlation	Significance(2-tailed)
Cambodia	.623	.377
India	.849	.151
Indonesia	.691	.309
Philippines	.847	.153
Sri Lanka	.670	.330
Thailand	.559	.441
Vietnam	.618	.382

Source: Author's contribution

INTERPRETATION OF ALL THE RESULTS

The above two data interpretation demonstrate that, price competitiveness is not a uniform phenomenon. It behaves differently in global context than the local context. If applied uniformly in global context, it shows negative correlation but if applied in similarly placed economies competing for similar tourism experience, it shows strong positive co-relation. This indicates that in similar economies the price behaves similarly. It also indicates about transfer of tourist from one destination to another, if price fluctuates in one destination. The explanation for this phenomenon can be explained in following model.

Graph: 3



Source: Author's contribution

The perceived price depends on two primary factors, psychological factors and non-psychological factors. The psychological factors are influenced by individual choice and taste and differs from person to person whereas non-psychological factors are constant for each individual.

NICHE OF DESTINATION

The tourism product price depends on perceived niche of destination. The tourist looks at a customised tourism product to satisfy the needs of tourism experience. The customised product, satisfies his psychological needs and he derives maximum experience. He is also willing to pay a bit more for this experience.

DESTINATION BRAND

Destination branding focuses in serving the competitive advantage of destination to tourist. The better the communication to tourist the better the willingness to pay.

PURPOSE

Many tourism's product has very less elasticity in demand like religious tourism, business tourism, social tourism etc. In this segment price plays lesser role comparing to purpose.

DURATION OF STAY

The longer the duration of stay, the perceived cost of stay is more and tourism is willing to pay lesser in order to be under his budget.

SAFETY

The political stability and safety affect the perception about cost of tourism. The destination having less safety, is considered more costly.

CONCLUSION

The nature of the relationship between tourism pricing competitiveness and foreign visitor arrivals in a given country was investigated in this study, by taking the sample size of 77 countries. The findings reveal that, based on a review of related literature, secondary data analysis, and the study's tested hypothesis:

1. There is a non-significant, and negative association between tourist pricing competitiveness and tourist arrival in a country if studied in global context. This demonstrates that tourism pricing competitiveness and foreign tourist arrivals has a negative co-relation.
2. There is a strong positive co-relation between tourist arrival and price, if studied in similarly placed economies and competing for similar tourism experience.
3. Price competitiveness in tourism is not the only element in determining international tourist arrivals to a country. There are many psychological and non-psychological factors, which affect the decision.

The above study demonstrates that in the tourism industry in a country, having a reasonable price is insufficient to attract international visitors. Modern travellers, according to studies, are searching for good value for their money, not just a cheaper place to visit. Another observation is that, competing pricing as a strategy is not always successful but many times it may result in loss in revenue to the respective government. This translates in to less investment in tourism infrastructure and poor brand image of country. The poor infrastructure led to bad tourism experience and lesser tourist arrival. This is a vicious cycle and policy makers should keep this in mind.

LIMITATIONS

Various limitations to the study exist such as:

- a. The continuously changing tourism price environment like, fuel prices, exchange rates or the cost of airfares, COVID-19 situation may have impacted the surplus money conditions of the tourist and consequential price perception about the destination.
- b. There is limited availability of literature specifically related to tourism prices.

Annexure "F"

(Top 10 tourist arrival destinations for 2019)



Source: World Tourism Report 2011-2019

The Travel & Tourism Competitiveness Report, 2011-2019

World Travel and Tourism Council, 2001 -2019

Annexure "I"

(Price competitiveness and tourist arrival in 2011)



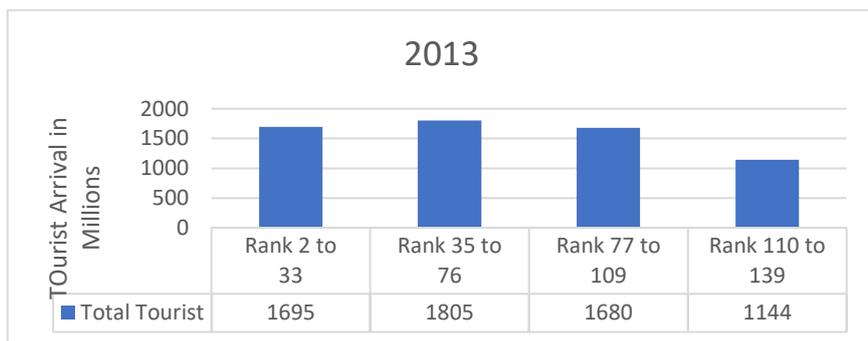
Source: World Tourism Report 2011-2019

The Travel & Tourism Competitiveness Report, 2011-2019

World Travel and Tourism Council, 2001 -2019

Annexure "J"

(Price competitiveness and tourist arrival in 2013)



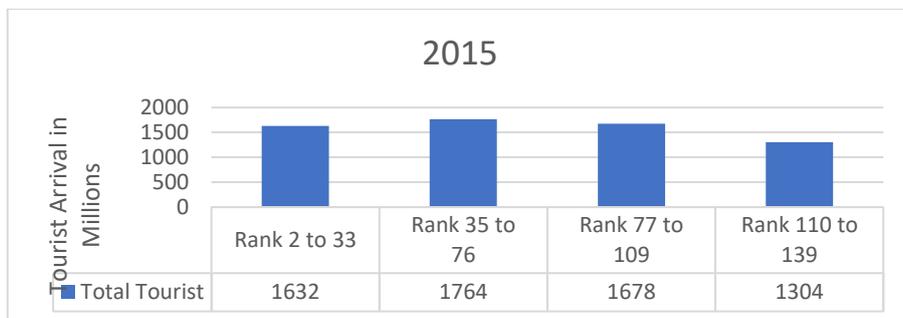
Source: World Tourism Report 2011-2019

The Travel & Tourism Competitiveness Report, 2011-2019

World Travel and Tourism Council, 2001 -2019

Annexure “K”

(Price competitiveness and tourist arrival in 2015)



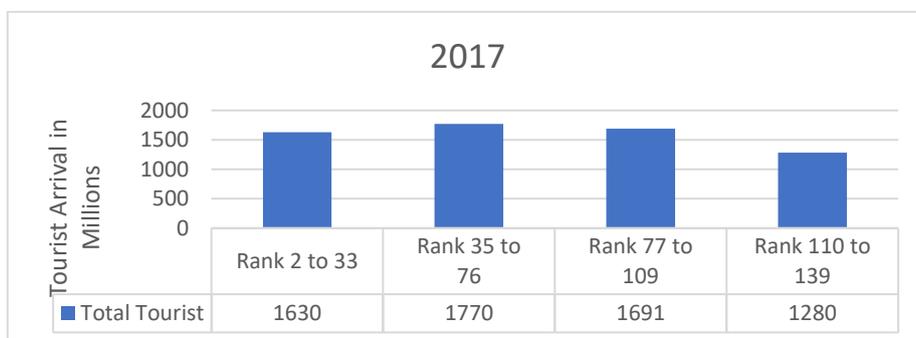
Source: World Tourism Report 2011-2019

The Travel & Tourism Competitiveness Report, 2011-2019

World Travel and Tourism Council, 2001 -2019

Annexure “L”

(Price competitiveness and tourist arrival in 2017)



Source: World Tourism Report 2011-2019

The Travel & Tourism Competitiveness Report, 2011-2019

World Travel and Tourism Council, 2001 -2019

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