Potential impacts of Euro on destination choice

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SUMMARY

The use of Euro along with EU membership has engendered some political, economic and social effects in all over the world as well as in European countries. The review of literature indicates that there are no much empirical studies specifically addressing the effects of Euro on the tourism industry. The purpose of this study is to explore how the introduction of Euro affects destination choice of the EU-citizens; and to argue, in this context, the extent to which it provides advantages or disadvantages to visit member and/or non-member countries. As the study is a kind of qualitative research, we conducted a survey containing several open-ended questions among those who were citizens of the EU-member countries and visiting Turkey in August 2004. Findings show that EU membership and thereby the use of Euro do not directly affect destination preferences of the selected EU-citizens, and have negative effects, such as rising cost of living, while the use of standard currency unit provides advantages such as the ease of travelling procedures. The paper also provides a brief discussion of practical implications for European countries.

Key words:
European Union; Euro; competitive edge; destination choice

INTRODUCTION

The Euro, a European single currency, is the name of new currency which is an indicator of the most important monetary union in the world's economic history and will supersede the national currencies of its member countries. At the outset, such members as Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain have already replaced their national currencies with the Euro. The remaining three countries (Denmark, Sweden and the UK) have made their choice to remain out of the union due to their political drawbacks.

The Euro became the official currency in 12 EU-member countries on 1 January 2000 and national currencies were simply the denominations of the Euro, and continued to become a matter of convenience until 2002.

On 1 January 2002, the Euro banknotes and coins were put into circulation for use in the same countries and they now serve as a transaction unit for over 300 million Europeans living in the Euro zone in their daily economic activities, according to estimations of the EU.

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As a consequence, the fact is that the advent of Euro along with the European Monetary System (EMS) has brought in its agenda various political, economic and social effects over the global and European economy. Looking at the literature, there exist no much published studies that have specifically addressed the potential impacts of Euro on the tourism industry both at the local and international level. Keeping this in mind, this study aims to explore how the introduction of Euro affects destination preferences of tourists originating from the Euro-zone countries; and to investigate, in this context, the extent to which it is perceived to be advantageous or disadvantageous to visit member and/ or non-member countries. Although the scope of this study appears to be country-specific, the subject issue is indeed of concern to those countries both in and out of the EU. The paper also provides a brief discussion of implications that might fit better to the scope of these countries.

LITERATURE REVIEW

Through the establishment of gold standards in the late 19th and early 20th century, the International Monetary System (IMS) has rendered the world economy more interdependent due to global and technological developments in recent years. While looking over the history of IMS, one may note that some countries, e.g. particularly those which are geographically closer to each other, established economic cooperation and monetary union in order to facilitate the trade among themselves. A series of relevant examples include the Latin Monetary Union (France, Belgium, Switzerland, and Italy) which covered the period 1865 to 1920, the CFA Franc Zone (1948-…) which was established by the French colonies in Africa, Russian Monetary Union, Lira, Franc, and Peseta unions (The Turkish Central Bank 2000).

Nevertheless, the most notable unification in terms of monetary union established to date has been the EMU which was launched by the Treaty of Rome in 1957. This continued with the establishment of European Monetary System in 1979, entered the phase of economic and monetary union with the Treaty of Maastricht on 7 February 1992. The EMU eventually came into effect along with the introduction of the currency of Europe named as the "*Euro*" in January 1999 (Moshirian 2004). Moreover, the EU is one of the most fundamental steps taken in implementing the Maastricht criteria (Kokkinaki 1998). In this respect, the EU also aims to establish political unification in the long term through the monetary union. In other words, by a single currency, the objective is to take an important step for a larger unification planned for the future. Thus, the common belief is that a strong EU from an economic perspective will be able to gain more significant power and position in global competition against the US Dollar and the Japanese Yen (Pepermans and Verleye 1998; Ozdeser 2002a).

Results of an extensive study, conducted in each of the 15 member countries, has revealed that the southern countries (i.e. Spain, Italy, Portugal, Greece, Belgium, France, Ireland, and Luxembourg) have been much keener on transforming their national currencies into the Euro, as opposed to negative preferences of the northern countries (i.e. England, Sweden, Denmark, and Germany). In addition, the remaining countries (i.e. Austria, the Netherlands, and Finland) have appeared to become more neutral or preservative (Müller-Peters et al. 1998). According to results of another similar survey which provide evidence to partially support the above argument, such countries as Germany, England, and the Netherlands, of which national currencies are stronger, have tended to act more unwilling to adapt themselves into the Euro as compared to those countries which had less powerful money, such as Greece and Italy (Everdingen and van Raaij 1998). Consequently, there had been arguments on this issue in the EU even before the Euro was put into circulation, and various empirical studies had been conducted to figure out whether it had any positive or negative effects on the economic, social, and political structures of the member countries (Müller-Peters 1998).

On the other hand, the most notable argument was undoubtedly on macroeconomic effects of the Euro, i.e. effects on growth, inflation, and employment in the EU (Müller-Peters 1998). Therefore, it is useful to consider the possible or realized effects which have arisen along with the introduction of Euro in that it also has an influence over the tourism industry. The Euro is an important output of the EU which should be observed carefully and its potential impacts should be evaluated by all member and non-member countries which are integrated, to a greater extent, with the international economy. Nevertheless, it seems impossible to fully estimate effects of the Euro because of the fact that it is the first example in the world and this topic is yet to be eligible for applying econometrics and time series although it is obviously clear that the Euro will have significant impacts on the international economy. As a consequence, it is possible to identify various economic side-effects of the Euro under several categories from a generic perspective (Routh and Burgayne 1998; Everdingen and van Raaij 1998; Ozdeser 2002b).

First of all, by using the Euro, the objective is to ensure price stability and lower inflation in the Union in accordance with the main objective of EMU, and thereby the anticipation is that this will increase the level of income and employment, and provide a permanent contribution to building a socio-economic peace in the EU. Along with the introduction of Euro, it is expected to have a larger effect on the international economy as a result of the abolition of custom controls, the easier trade among EU countries, the elimination or counter-affecting of political barriers, the encouragement of building a stronger cooperation, and enhancing competitiveness of Euro against the US Dollar and the Japanese Yen. Given that it is a new financial instrument, the Euro will have an effect on economies and will make the prices of goods and services more transparent and the use of single currency more uniform.

Potential impacts of Euro on tourism

There is a consensus in the literature to suggest that taking a vacation is regarded as more price sensitive than are other products (Crouch 1994; White 1985; Syriopoulos and Sinclair 1993). Vacation could be the first thing to be sacrificed on the condition that there is no enough economic power. Thus, in economic terms, the price is an indicator/motivator of decision making or choice of a product among alternatives (Hogarth and Kunreuther 1997). In vacation decision making, tourists weigh up the benefits of different vacation alternatives, assess the cost of each alternative and the length of stay they can afford to reserve and pay for, by taking into consideration their financial and time constraints (Alegre and Pou 2005). In this sense, the income elasticity of one segment was found to be higher than that of the other segment. This means that one segment is more sensitive to changes in their income levels while deciding to go on a vacation (Witt 1980). In addition, as a result of its proposed closer relationship with the purchase behaviour, the level of prices or the perceived cost of a vacation plays a vital role in the structure of tourist behaviour models (Crouch 1994).

Taking this as a departure point, there is evidence that some changes are likely to occur in the tourism industry of both Europe and the world along with the introduction of Euro. Emphasis is particularly given to Europe which has been the center of tourism to date, with its 401.5 million incoming tourists gaining a market share of 57.8% in international tourism (See Table 1). While it is anticipated that the Euro will have a large effect on those travelling in the context of both inbound and outbound tourism, one may not easily evaluate the direction of this effect in the short term.

This is because, although it is obvious that the Euro will affect tourists' short term travel decisions, it seems slightly impossible now to estimate how it will affect the market share both in the number of tourists and the amount of tourism receipts in the long term. Moreover, every following day comes up with newer developments in the world. Time will show how economic, political, and cultural developments will affect specifically the EU as well as the world in general. Therefore, this process of change may also produce some unexpected effects on the European economy as well as on the tourism industry. Consequently, a longer period of time is necessary in order to provide a more sound econometric analysis of the relationship between the Euro and tourism development.

Following the introduction of Euro, some regions, excluding the mainland Europe, have seemed to be cheaper, and this tends to be appealing to tourists. This situation indicates that there will be a severe competition among those destinations in Europe in order not to lose their market share. Given this, it is possible to summarize the likely impacts of Euro on tourism destinations as follows (Ozdeser and Safakli 2003): First, the Euro is expected to advance the competition and have a positive effect on tourism by making prices more transparent through the use of single currency. As a result, travelers are given the opportunity to easily compare prices of alternative destinations. Next, given that national borders have been removed, travelling appears be easier in the Union and there may be an increase in tourist movements from one country to another.

Finally, those countries which are not a member of the Union and thereby do not use the Euro will tend to be seemingly cheaper; therefore, an increase in tourists' movements from member countries to other regions can be observed (Alcantara 2004).

Table 1
DISTRIBUTION OF INTERNATIONAL TOURIST MOVEMENTS BY REGIONS

Regions	Total number of tourists (million)					Change %		Share %		
	1990	2000	2001	2002	2003	90/03	03/02	1990	2002	2003
World	455.9	687.3	684.1	702.6	694.0	52.2	-1.2	100.0	100.0	100.0
Africa	15.0	27.4	28.3	29.1	30.5	103.3	4.9	3.2	4.1	4.4
America	93.0	128.0	120.2	114.9	112.4	20.8	-2.1	20.3	16.3	16.2
Asia/ Pacific	57.7	115.3	121.1	131.3	119.1	106.4	-9.3	12.6	18.7	17.2
Europe	280.6	392.7	390.8	399.8	401.5	43.0	0.4	61.5	56.9	57.8
N. Europe	32.3	46.8	44.6	46.4	47.1	45.8	1.5	6.1	6.6	6.8
W. Europe	113.8	142.8	139.2	141.1	139.1	222.3	-1.4	24.9	20.1	19.7
Central/ E. Europe	39.0	62.3	63.4	65.2	68.3	75.1	4.7	8.5	9.3	9.8
S. Europe	88.1	126.1	129.0	131.0	131.0	48.6	0.0	19.3	18.6	18.8
Eastern European Mediterranean	7.4	14.7	14.7	16.1	16.1	117.5	0.0	1.6	2.3	2.3
Middle East	9.7	24.0	23.6	27.6	30.4	213.4	10.3	2.1	3.9	4.4

Source: WTO 2004; Kester 2004.

In addition, an earlier study addressing the relationship between the use of Euro and tourism movements has revealed that member countries of which currencies are weaker will be affected negatively by the formation of the Euro zone (Smeral and Weber 2000). It is argued that the income effect and the deterioration of competition in prices are likely to cause an increase in the import capacity of these countries, and this condition will lead to a decrease in the export capacity of and demand from those countries which have powerful currencies as a result of negative price movements.

For example, while they had appeared to be cheaper countries prior to their induction in the Union, their relative advantage in prices no longer exists because of the introduction of monetary union and the Euro. Finally, findings of another study conducted in Austria have reported that the introduction of Euro makes a positive contribution to the development of international tourism and the encouragement of travel movements (Meier and Kirchler 1998).

METHODOLOGY

The absence of an earlier empirical study in the literature caused to develop a new technique in the process of developing the questionnaire. In this context, the technique used by Kozak (2004) was taken as a benchmark.

The survey form consisted of two parts. The first part included five open-ended questions which were designed to address how the introduction of Euro affected destination preferences of those subjects originating from the member countries; to investigate the extent to which it brought advantages or disadvantages to visit member and/or non-member countries, and to assess whether subjects paid attention to the EU-membership of their actual destination choice. The second part was comprised of 10 structured questions addressing respondents' demographic profiles and holiday taking patterns. With a pilot survey, the questionnaire was tested among those departing at the Dalaman Airport (12 subjects). Results of this pilot survey revealed that there was no problem with the structure of questions and that they were easily understandable.

The authors gained access to the departure lounges with a written permission from the airport authority. The sample population comprised of those who were about to leave the destination airport for their home country. The survey forms were handed-out in the 1.5-2 hours time before the subjects embarked on their aircrafts and were handed back and collected in the same period. The magnitude and nationality of the sample was not determined in order to ensure as much feedback as possible. The data collection period lasted for three days in August 2004. In the end, a total of 180 questionnaires were returned. Of these, 58 were discarded due to the missing data and 122 were included in the process of content analysis.

British tourists (n=67) constituted the highest share followed by their counterparts from the Netherlands (n=34). Those from Austria (n=7), Ireland (n=6), Germany (n=5), and France (n=3) were represented with a smallest proportion.

Content analysis was applied in this research to analyze the qualitative data derived by conducting the survey form with open-ended questions. The analysis of these open-ended questions provides lists of words (or items) in the space provided for each question. These items were ordered according to the number of times that they appeared. The higher the value, the better the factor (or item) was considered for the question designed to demonstrate the importance of each item.

Also, some direct quotations from the open-ended questions were inserted into appropriate places to emphasize advantages and disadvantages of the Euro system and its potential impacts on the subjects' intentions of destination choice.

RESULTS AND DISCUSSION

Table 2 provides information about the subjects' demographic and holiday characteristics such as gender, age, marital status, income level, occupation, and those pertaining to their holiday, such as the type and length of holiday. The proportion of male participation was larger than that of female. In respect of age distribution, the majority of subjects were middle-aged. Similarly, more than half of the subjects were married and the rest were single or had a partnership. The majority of those visiting the area consisted of people who were in the middle-income level.

The most preferred type of holiday included the one in which the subjects booked via package tours, stayed in a hotel or resort village, and preferred bed and breakfast, followed by all-inclusive and accommodation only. As for the length of holiday, the majority of subjects tended to stay either for 7 or 14 days.

The majority was professionals, the second majority consisted of managers and qualified employees, and the rest was comprised of others. Furthermore, there was also evidence to observe that the proportion of repeaters was larger than non-repeaters.

Table 2
THE SAMPLE PROFILE (n=122)

	n	Share %
Gender		
Female	48	39.3
Male	74	60.7
Age		
18-34	33	27.0
35-44	39	32.0
45-54	38	31.1
55 and above	12	9.8
Marital status		
Single	30	24.6
Married	66	54.1
Has a partner	26	21.3
Level of income		
Below 15.000 €	22	18.1
15.000-24.999 €	30	25.6
25.000-39.999 €	43	35.3
40.000 € and over	21	17.2
No Answer	6	4.9
Type of holiday		
All-Inclusive (AI)	29	23.8
Half-Board	16	13.1
Accommodation only	29	23.8
Flight only	14	11.5
Bed and breakfast	34	27.9
Length of holiday		
3 weeks and over	4	3.2
2 weeks	48	39.3
8-13 nights	15	12.3
1 week	42	34.4
Less than 1 week	13	10.7
Profession		
Student	11	
Retired	2	1.6
Unqualified	1	0.8
Semi-qualified	4	3.3
Qualified	14	11.5
Civil Servant	7	5.7
Professional	42	34.4
Manager trainee	7	5.7
Manager	34	27.9
Prior experience		
Never been to Turkey	53	43.4
Once	27	22.1
Twice	14	11.5
Three times	9	7.4
Four times and more	19	15.6

Table 3 shows the distribution of responses given to the question addressing whether the introduction of Euro affected their decisions at all to choose their summer or winter vacation destinations, and, if so, in which direction it did. The study results show that two thirds of the subjects reported that such an application never affected their holiday preferences whereas almost 20% declared that the rising prices affected their destination preferences: "...The introduction of Euro means that prices go up dramatically. This is the case for the cost of our holiday including accommodation and eating out...", quoted one participant. Stated by only two subjects, "causing confusion" was perceived to become another negative consequence of the Euro. Nevertheless, the positive image resulting from the use of Euro was considered as a favorable outcome.

As known, when visiting another country within the Euro-zone, the exchange rate differentials and commissions paid as a result of buying foreign currencies are eliminated and one can spend easily the Euro in many destinations around the globe. A respondent exemplifies this by underlining "... the easiness of exchanging currency. No need to pay extra commissions. Just carry the same currency you use in your hometown...". Similarly, the elimination of bureaucratic obstacles such as visa and custom-passport controls at airports was likely to become an encouraging factor for the EU-citizens to travel out of their countries but within the EU-zone.

Table 3
SUBJECTS' RESPONSES TO OPEN-ENDED QUESTIONS (n=122)

Statements	n	%
Effects of Euro on Destination Choice		
Did not affect	81	67.5
Prices went up	23	19.2
Provided a positive image	14	11.7
Causing confusion	2	1.7
Advantages of both the EU-membership and the Euro		
A Standard Currency	80	65.5
Travelling Facilities	29	23.7
Easy Shopping	13	10.8
Drawbacks of both the EU-membership and the Euro		
High Cost of Living	98	80.4
Lack of Duty Free Services	15	12.2
Difficulties in Using Euro	9	7.4
The extent to which Turkey's non-EU membership is Encouraging		
Mostly encouraging	86	70.5
Mostly discouraging	9	7.4
Undetermined	27	22.1

The distribution of responses on whether the use of Euro was beneficial appeared to be polarized. In other words, while there were vacationers who believed that the use of Euro and being a member of the EU was an advantage (53%), some others held an opposite reflection on this argument (47%). Table 3 represents the distribution of responses for the question on the usefulness of Euro. Departing from this point, one may conclude that the use of a standard currency and the easiness of traveling are regarded among the primary advantages.

On the other hand, while the majority of participants (three out of four) noted that there was no drawback in using the Euro, the rest declared that it brought some disadvantages. As can be seen in Table 3, the biggest drawback includes the high cost of living caused by the introduction of the Euro (81%). The second and third drawbacks consist of the inability to make use of "duty free" services and basic difficulties of using the Euro, respectively. Taken together, one may see that the most negative effect of the Euro on tourist behaviour and decision making is undoubtedly an overall increase in prices occurring along with the use of this single currency. Following the introduction of the Euro, a notable increase in prices of not only tourism products but also other consumption goods has been observed. Perhaps this has been one of the reasons as to explain why the European tourists reported that such countries Greece and Portugal became more expensive, and it also appeared that, from an economic perspective, they had concerns about the potential membership of outer countries.

In a specific reference to obtaining the subjects' opinions on whether the current status of Turkey, as being a non-member, was encouraging on their decisions to visit any destination in this country. As indicated in Table 3, the majority of responses (71%) relate to the fact that non-membership provides a driving force for travelling to this country particularly from the member countries. One reason could be speculated as Turkey still seems to be a cheaper destination in comparison to member countries. In addition, this category of people also notes that they visit Turkey due to its positive image among the European market. Moreover, according to responses, it is still an attractive destination that is worth being seen, and contrary to the common belief, its non-membership has little influence on subjects' decision to visit. A Dutch-origin respondent refers to a statement on that "… Turkey is a nice country. No matter for me whether it is a part of the EU or what will happen in the future…"

This conclusion resembles to the responses given to the question on how important to travel in the EU-member countries. The majority of subjects pointed out that whether Turkey was a member or not was not such an important factor that might become likely to affect their decision to travel. The reason might relate to the fact that tourists expose themselves to visit different places on each occasion to achieve their different goals or motivations. On the other hand, there were several respondents who raised their concerns in response to an increase in the prices of food, drinks and transportation; for this reason, they were more unlikely to be favour of Turkey's membership into the EU. An additional groups of vacationers, however, appeared to support its membership as a favourable destination to take holidays owing to the fact that "the quality of health services, highways, and airports and the basic standards of living will be better…" and "the transportation is easier in the EU and the use of Euro provides advantages…".

CONCLUSIONS AND IMPLICATIONS

The study findings provide evidence to partially speculate that the introduction of Euro has currently failed to produce favorable outcomes for the EU citizens, e.g. particularly those participating in international tourism activities. From this finding, one may suggest that an increase in the level of prices in destination countries has caused vacationers to pay utmost consideration for their holiday plans. This finding corresponds with those of earlier studies stating that price is a mediating (compelling) factor for a potential consumer to choose a vacation among its alternatives (White 1985; Syriopoulos and Sinclair 1993). Similarly, findings also suggest that, despite the fact that it is out of the Union, Turkey is an attractive destination for tourists in Europe and has a higher competitive power in prices than its counterparts, e.g. France, Spain and Greece. This finding, though indirectly, could be regarded as evidence of the fact that the subjects are not fully pleased with economic consequences of the Euro. Particularly, one may speculate that tourism movements through the non-member countries will continue to grow in the coming years, as in 2004. We may suggest that such non-member countries that have a closer proximity to the target markets (e.g. Norway and Turkey) should pay attention to evaluate these developments.

An unfavorable point is, from the perspective of a non-member country, that tourists may not always be eligible for an easy comparison on a price-quality basis relative to other EU-member destinations. Moreover, the transparency in prices in the EU, which has been ensured by introducing the Euro, is a vital factor to stimulate the competition among the member countries. As a result, one may note that those tourist businesses operating in non-member countries are likely to face a fierce competitive environment in the future. Consequently, having a keeping up position in the industry and increasing market share depends essentially on watching carefully the tourism policy of the EU and introducing effective competitive strategies. As a matter of fact, an empirical study recently conducted in Turkey has revealed that the managers of tourism businesses anticipated that the country's membership to the EU would help to accelerate the level of its competitiveness whereas foreign tourists seemed to think in an opposite direction (Bahar 2005).

From a practical standpoint, there is also a similarity between the findings of this study and the statement of Putin, the president of Russia, who visited Turkey on 5 December 2004. Surprisingly, while Putin stated that the EU membership of Turkey may cause a dissuasive effect on those people in Russia to visit Turkey in ways of both bureaucracy and increased prices, the participants of this study expressed that the membership of Turkey would not affect their decisions to travel. Therefore, the recommendation for those institutions and organizations that are in charge of the development of tourism activities may include a careful assessment of such findings. In this context, the immediate determination of what types of national tourism policies should be implemented through the process of negotiations towards the country's full membership into the EU – and even when the full membership will likely to be ensured.

Although this study appears to be country-specific, in fact not, its findings could be taken into account as a benchmark for other similar countries to evaluate their relative position as compared to other member and non-member countries. Specifically, the scope of this study could be enlarged to make the research problem relevant to the Northern European context by providing a brief discussion on high-cost and low-cost non-EU member destinations in Europe in that Norway (as a non-member) is a high-cost destination while Turkey (as a non-member) is a low-cost destination. In other words, results from further empirical studies to be conducted in the Northern context may possibly yield a different outcome. Therefore, both the approach and the methodology applied in this study may aid to encourage Nordic researchers to look at the same aspect with respect to member visitors holidaying in this part of the zone. As the conclusion of this study is that member destinations previously considered cheaper are now deemed to be getting more expensive, then this may also pose implications for non-member destinations (e.g. Norway) with a reputation of being expensive not only as a European country but also as a tourist destination with its closer proximity to the main tourism markets in terms of both geography and culture.

The final discussion is about the future research and limitations of this study, it was conducted in the context of a pilot study due to a limited number of previous empirical studies on a similar topic. Therefore, both the research topic and the survey instrument have the potential to open new directions both for the theory of decision-making and its application into the practice. In this context, it is possible to make comparisons with other competing destinations (such as Turkey vs. Greece, Greece vs. Spain, Germany vs. Great Britain, Norway vs. Sweden) for their inbound tourism while revising the instrument and expanding the volume of the sample population. Alternatively, a similar comparison activity could be possible to determine if there is any difference between tourists originating from the Euro-zone (Germany, France) and Euro-free (e.g. Norway, Sweden, Denmark) countries and visiting any destination.

A further stage may include the consideration of the movement of inbound tourism from Euro-free countries (e.g. USA, Japan, Turkey, Norway, Switzerland, Russia etc) into their Euro-dependent counterparts. The perceptions of this category of people might be of help for EU countries to re-assess their marketing strategies in order to take a higher step in international tourism. Finally, bearing in mind the smaller size of the sample population, one avenue for future research would be to repeat this study with a larger and more heterogeneous sample population to make a nation-wise comparison.

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