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Effects of Price Competitiveness on Tourism Performance Under Different Economic Conditions

Abstract

Many scholars perceive price competitiveness as a highly relevant element of tourism competitiveness in improving tourism performance. We focused our research interest specifically to understand whether price competitiveness is an important policy instrument in attracting international tourists and their spending. Our empirical study focused on how price competitiveness behaves as a predictor of tourism performance in different economic conditions and whether price competitiveness is a significant cause of tourism competitiveness in improving tourism performance. For that purpose, we conducted empirical analysis within two stages: moderation analysis to understand how price competitiveness influences tourism performance from the point of view of inbound international tourism and how this relationship behaves in different economic conditions; and mediation analysis to understand whether price competitiveness is relevant cause for tourist competitiveness in improving tourism performance. This study has revealed different views about price competitiveness and its influence on the tourism industry. The findings indicate that price competitiveness has rather limited effects on the outcomes of the tourism industry and is not a cause of overall tourism competitiveness in improving tourism performance.

Keywords: price competitiveness, tourism performance, tourism competitiveness, economic growth, regression

1. Introduction

It is widely known that the tourism industry has increasingly become a highly relevant part of economic development for many countries. By analyzing statistical data provided by the World Travel and Tourism Council, the contribution of travel and tourism in terms of overall GDP has been higher than 50% for several small island countries such as Maldives, Antiqua, and Barbuda in recent years, or Seychelles. Tourism generates about 25% of GDP in Croatia (Tokić & Tokić, 2018). Thus, it is essential for countries that tend to be more tourism-oriented to understand the factors influencing tourism performance. Understanding these factors is significant for increasing the economic benefits of the tourism industry. Some scholars focus on price competitiveness as one of the leading factors for achieving better tourism performance (Dogru, 2016; Assaf & Josiassen, 2011; Dwyer & Kim, 2003; Sinclair, 1998).

As countries become increasingly dependent on tourism revenues, unstable economic conditions on the global market are becoming a critical issue. Assaf and Josiassen (2011) remind us of the effects of the global economic crisis that lead to tougher market conditions with increasing competition among different countries. These scholars indicate that nations seek to improve performance by promoting themselves to international tourists, cutting costs, and other actions. Therefore, it is highly important to be familiarized with the effects of different price strategies on tourism performance in different economic conditions, especially during the

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period of economic stagnation and recession. In this context, the following question arises: *Does price competitiveness have the same effect on tourism performance under different economic conditions?* The answer to this question would certainly reduce the uncertainty of economic fluctuations in the tourism sector. Keeping in mind the degree of dependence of the economy in certain countries from the income of the tourism industry, it is quite understandable to ask *whether the relations of these variables are the same regardless of the dependence of the country's economy on the tourism industry.*

According to Hanafiah et al. (2014), determining destination competitiveness is vital to appraise the performance of a destination that brings tourism economics theory and practices into sharper focus. Bearing in mind that tourism competitiveness is a very important trigger in improving tourism performance, it is valuable to analyze what role price competitiveness plays as an integral part of tourism competitiveness (Dwyer & Kim, 2003). Considering that price competitiveness is one of the basic indicators of the Travel and Tourism Competitiveness Index developed by the World Economic Forum, this analysis provides additional benefits. It determines how much price competitiveness is an important indicator of the Travel and Tourism Competitiveness Index in predicting tourism performance. Improving tourism destination competitiveness is an important mission for tourism-oriented countries to achieve better tourism performance. Since destination competitiveness is composed of different elements, including price competitiveness, it would be very useful to determine whether price competitiveness is a critical component of tourism competitiveness in improving tourism performance.

2. Literature review

2.1. Economic growth and tourism

There is a widely accepted consensus that the tourism industry is a very important branch of the economy. 'At the beginning of the twenty-first century, tourism as an industry had probably achieved a higher profile in the public consciousness of the developed world than ever before' (Hall et al., 2004, p. 3). Tourism can stimulate economic growth by providing foreign exchange inflows to the country, investing in infrastructure, human capital, and competition, and creating new business areas (Korkut Pata, 2021). According to Dritsakis (2012, p. 801), 'tourism activities are considered a source of economic growth throughout the world'. Milne and Ateljevic (2001, p. 370) expressed a similar opinion, arguing that 'there can be no denying that tourism is a major global economic force'.

Keeping in mind the importance of the tourism industry for the economy, as stated in the literature, economic fluctuations and their implication on tourism should be carefully considered (Gwenhure & Odhiambo, 2017). Ritchie et al. (2009), analyzing the influence of the recent economic crisis in North America, found different effects of the crisis on tourism in different countries. According to their findings, tourism in Canada and the United States has been affected by the recent economic crisis (2008–2009), while tourism in Mexico has been affected to a greater extent by different incidents, which are not directly related to the recent economic crisis itself, including the swine flu pandemic, exchange rates, and weather conditions. Hall (2001) especially points out the importance of tourism planning that includes broader environmental and socio-cultural concerns.

Highly relevant insight into the effects of economic crises on tourism success is given by Perles-Ribes et al. (2016), who discussed the temporary and permanent effects of economic crises on tourism destinations and their economic performances. They introduced a very interesting model to explain the non-neutrality of economic shocks in tourism competitiveness (Pulido-Fernández et al., 2014). Especially, their study contributed to establishing the relationships between economic crises, competitiveness, and the market success of tourism destinations.

YuShan (2009) showed the results of his empirical work regarding the Asian financial crisis. This crisis was relatively mild and less significant on tourism performance. He found that security factors are much more

significant for the tourism industry. Prideaux (1999) also reviewed the implications of the Asian financial crisis on tourism and came up with similar results concluding that the tourism industry was resilient to the financial crisis. He noted that the tourism literature has been largely silent on the impact of the crisis and urged for more discussion in this respect. From the previous review, it is evident that there are differences in the effects of economic fluctuations and crises on the tourism industry. This raises the question of whether it is necessary and useful to adjust the pricing policy that would affect the tourist performance and enable maintenance of competitiveness in different economic conditions.

A very active discussion among scholars is being held on the issue of price competitiveness. Assaf and Josiasen (2011) claimed that price competitiveness significantly influences tourism destination competitiveness in a period of a weaker economy. Sinclair (1998) pointed to the responsiveness of the tourism industry in relation to price competitiveness, especially in developing countries. For our study, the theoretical issue raised by Croes (2010) seems very interesting. He asked how to explain the presence of high prices occurring in developed countries or more mature tourist destinations accompanied by high tourist performance. Summarizing all mentioned above, to understand how price competitiveness affects tourism performance in different economic conditions, we set up our first hypothesis:

H₁: The established relationship between price competitiveness and tourism performance will be significantly different when economic growth increases.

The literature also indicates different views on how tourism affects the economy in countries more oriented towards the tourism industry. Sequeira and Campos (2007) believed that countries specializing in tourism could not account for the higher growth rates. Their empirical findings indicate that variables linked with tourism are not significantly related to economic growth, and even when significance exists, the effect is often negative. The opposite view is expressed by Dritsakis (2012), who claimed that tourist receipts have a high impact on GDP in seven Mediterranean countries used in his empirical study, indicating relationships between tourism development and GDP for these countries. Bearing in mind the existing gap, we set up the following hypothesis:

H₂: The established relationship between price competitiveness and tourism performance will be significantly different when, by increasing certain levels of economic growth, the level of contribution of the tourism industry in the economy increases.

2.2. Price competitiveness in function of tourism competitiveness

For those countries that want to maximize tourism market share, tourism competitiveness is increasingly important (Gooroochurn & Sugiyarto, 2005; Tsai et al., 2009). However, Dwyer and Kim (2003) argue that the link between tourism market share and economic contribution is not always clear. From the study provided by Knežević Cvelbar et al. (2015), we found interesting insight on the effects of some tourism-specific factors on tourism performance. In this study, we were more interested in the mediation effects of price competitiveness on tourism performance. Mazanec et al. (2007) point out the absence of agreement on a comprehensive interpretation of tourism competitiveness, focusing on price levels as the first and straightforward interpretation of the competitiveness concept in the tourism industry. Dwyer et al. (2000) believe that price competitiveness is in the focus of overall tourism competitiveness and determines tourist decisions. From the structure of the Travel and Tourism Competitiveness Index developed by the World Economic Forum, it can be noticed that price competitiveness is one of the basic indicators from which this index is composed.

Giving a character to price competitiveness is especially given by Dwyer and Kim (2003). According to them, price competitiveness influences visitor flows, and destinations need to look at their price competitiveness in relation to alternate locations. They also highlight the importance of price and non-price factors for destination competitiveness. Dwyer and Kim (2003) also claimed that goods and services are factors of destination competitiveness.

Concerning the above, it is possible to make parallels with the views expressed by Croes (2010). This scholar believes that high prices have their own benefit for tourism performance. According to him, high prices may be a signal of a good quality tourist product and attract higher-spending tourists. Nevertheless, Buhalis (2000) explained higher costs of tourism in Japan compared to Indonesia by differences in micro and macro-economic factors. All this leads to a very important question:

Is price competitiveness a cause for tourism competitiveness to have significant effects on tourism performance?

With the assumption that overall tourism competitiveness leads to better tourism performance, we set up our next hypothesis:

H₃: Price competitiveness mediates the effect of overall tourism competitiveness on tourism performance.

3. Methodology

This study is oriented toward reviewing the current understanding of the role of price competitiveness in relation to tourism performance from the standpoint of inbound tourism. The research aims to analyze how total price competitiveness affects the arrival and spending of foreign tourists. We focused our research interest specifically to understand whether price competitiveness is an important policy instrument in attracting international tourists and their spending.

From the empirical point of view, we analyzed how price competitiveness behaves as a predictor of tourism performance in different economic conditions and whether price competitiveness is a significant cause of tourism competitiveness in improving tourism performance. In this regard, we conducted our research in two stages:

- (1) Moderation analysis aims to understand how price competitiveness affects tourism performance and how this relationship behaves in different economic conditions, considering the economy's dependence on the tourism industry.
- (2) Mediation analysis with the aim to understand how price competitiveness is a relevant cause of tourist competitiveness to be significant in improving tourist performance.

In the first stage, we intended to determine the single effects of price competitiveness on tourism performance and place this relationship in the context of different economic conditions in which this interaction is carried out. We used a moderation model to analyze the effects of price competitiveness (represented by our independent variable X) on tourism performance (represented by our dependent variable Y) under different conditions of economic growth (represented by our moderator variable M). The following equation can statistically represent this general model of moderation:

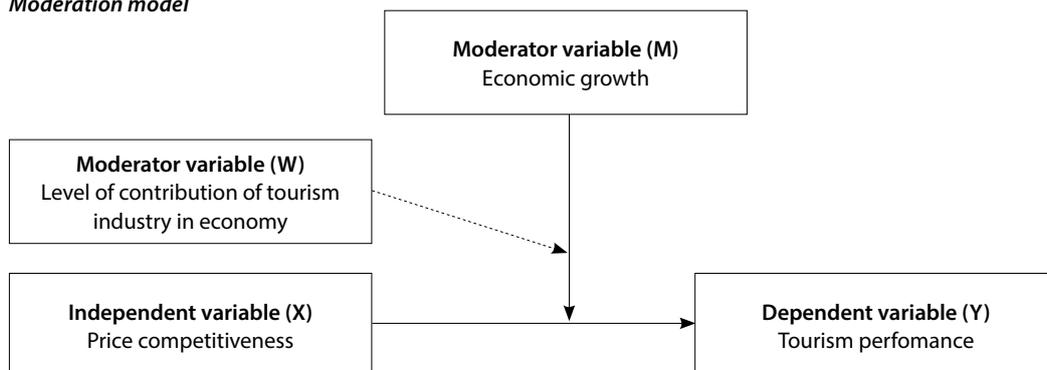
$$Y = a + b_1X + b_2M + b_3(X*M) + \varepsilon \quad (1)$$

With the Johnson-Neyman technique, we analyzed the conditional effects of the independent variable (X) on the dependent variable (Y) for different values of the moderator variable (M). This technique enabled the identification of a range of values of the moderator (economic growth) in which the independent variable (price competitiveness) has a statistically significant effect on the dependent variable (tourism performance).

Furthermore, we assumed that the level of economic growth has different conditional moderation effects of price competitiveness on tourism performance, depending on whether a country is oriented to the tourism industry. We have expanded our model by introducing an additional moderation variable that considers this fact. Therefore, we used a three-way moderation model with the introduction of the second moderator (W) represented by the level of contribution of the tourism industry to the economy. This allowed us to group countries by the level of contribution of the tourism industry to the economy and to investigate how the relationship of price competitiveness on tourism performance behaves in different economic conditions

depending on how tourism is important for the economy. In this regard, our conceptual diagram of empirical research of moderation analysis is presented as follows:

Figure 1
Moderation model

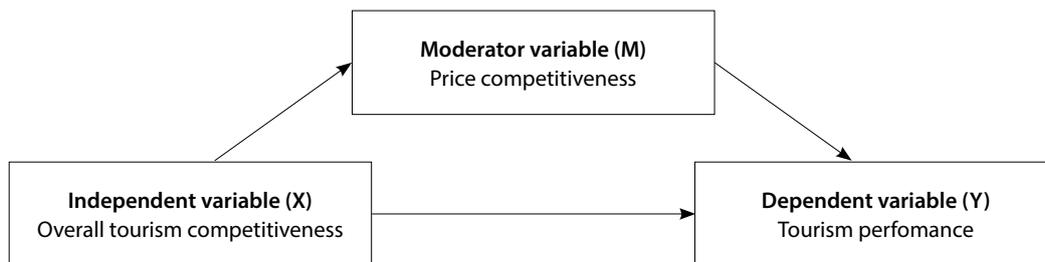


The focus of the three-way moderation model was to explore the conditional effect of X on Y of the moderators M and W values. This model can be statistically represented as follows:

$$Y = a + b_1X + b_2M + b_3W + b_4(X*M) + b_5(X*W) + b_6(M*W) + b_7(X*M*W) + \varepsilon \quad (2)$$

In the second stage, we analyzed whether price competitiveness is a cause for tourism competitiveness in improving tourism performance. We were interested in analyzing the indirect effect that tourism competitiveness may have on tourism performance via price competitiveness. For that purpose, we conducted a mediation analysis to understand the indirect effect of tourism competitiveness (represented by our independent variable X) on tourism performance (represented by our dependent variable Y) via price competitiveness (represented by our mediation variable M). The mediation analysis is presented in the conceptual diagram as follows:

Figure 2
Mediation model



These are the basic assumption to confirm the existence of the mediation effect (Baron & Kenny, 1986; Preacher & Hayes, 2008):

- (1) a significant association between the independent and dependent variables;
- (2) a significant association between the independent variable and the mediator;
- (3) a significant association between the mediator and the dependent variable;
- (4) the relationship between the independent and dependent variables is significantly reduced after controlling for the mediator.

Achieving these assumptions would imply the existence of an indirect effect of tourism competitiveness on tourism performance via price competitiveness. The basis for certain assumptions in our model can be found

in the theory of mediation statistics. In order to find the indirect effect in our proposed model, it is necessary to have:

- (1) a significant association of tourist competitiveness (X) on tourist performance (Y),
- (2) a statistically significant association of tourist competitiveness (X) on price competitiveness (M),
- (3) a significant association between price competitiveness (M) and tourism performance (Y), and
- (4) an association between tourism competitiveness (X) and tourism performance (Y) significantly reduced after controlling for price competitiveness (M).

Our research population was based on N = 215 countries in the time interval from 2000 to 2015. In this regard, we used cross-sectional analysis. However, during that period, data were missing for some indicators within countries. Thus, we excluded some countries from individual analyses when we found missing data for respective indicators that were used in the particular analysis. This is why in some analyses, there were a smaller number of observations than the maximum possible number from the population. For each analysis that has been shown in research findings, it is clearly shown how many observations were taken, having in mind the availability of data for particular indicators used for individual analysis. The final number of observations for individual analyses depended on the availability of comparable data of variables in the model. From established models, we identify several variables presented in the Table 1.

Table 1
Research variables

Indicator name:	Initials:	Source:
Variable: Price competitiveness (X in moderation, M in mediation)		
Price competitiveness	Pc	The World Economic Forum, The travel & tourism competitiveness report
Variable: Overall tourism competitiveness (X in mediation)		
Travel and tourism competitiveness index	TTCI	The World Economic Forum, The travel & tourism competitiveness report
Variable: Tourism performance (Y in both models)		
International tourism, number of arrivals*	Itna	World Tourism Organization, Yearbook of tourism statistics, Compendium of tourism statistics and data files
International tourism, receipts (current US\$)*	Itrc	World Tourism Organization, Yearbook of tourism statistics, Compendium of tourism statistics and data files
Variable: Economic growth (M in moderation)		
GDP per capita growth (annual %)	GDPpcg	World Bank national accounts data, and OECD national accounts data files
Variable: Level of contribution of tourism industry on economy (W in moderation)		
International tourism, receipts (% of total exports)	ltre	World Tourism Organization, Yearbook of tourism statistics, Compendium of tourism statistics and data files

Note: * In millions.

Although some of the original data sets were not normally distributed, we kept our original data without transformation. We considered that even if the variables that constitute the product are normally distributed, the assumption of normality is violated since their product term is not normally distributed (Edwards, 2009). Erceg-Hurn and Mirosevich (2008) indicate that some researchers tend to transform data and conduct classical parametric or eventually non-parametric tests. These authors warn us that the use of transformations, including logarithmic, is problematic for numerous reasons, including that transformations often fail to restore normality. These scholars prefer to use modern, robust methods over classical parametric methods with transformed data. This also includes bootstrapping analysis included in the PROCESS macro used in our empirical analysis. As one of the useful statistical tools within the PROCESS macro for SPSS, Bootstrapping is suggested to avoid the power problems associated with non-normality (Preacher & Hayes, 2008).

4. Empirical results

4.1. Basic statistics of selected variables

In order to understand the findings of moderation and mediation analysis, in this section, we provide an overview of multicollinearity analysis, descriptive statistics of selected variables, and correlation effects of our independent and mediator variables within the mediation model.

In both cases of moderation and mediation analysis, we determined the absence of multicollinearity. From moderation analysis, we found the following results of the Durbin-Watson test: $DW=2.283$ (the model where *Itna* is an independent variable) and $DW=1.908$ (the model where *Itrc* is an independent variable). Within mediation analysis, we found the results as follows: $DW=2.179$ (the model where *Itna* is an independent variable) and $DW=1.867$ (the model where *Itrc* is an independent variable).

Based on the total number of observations $N = 2,746$ for the period from 2000 to 2015, we have determined the mean value of *GDP per capita growth* is $\mu = 2.34$. This value is used as a reference measure in determining the interval of economic growth, which is identified as a moderator (*M*) where the independent variable (*X*) has significant effects on the dependent variable (*Y*).

For the second moderator variable, represented by the indicator '*international tourism*', *receipts (% of total exports)*, we found $\mu = 16.28$ based on $N = 2,539$ observations. This indicator, identified as the *W* variable, is used as our second moderator to explain how the tourism industry's contribution to an economy affects the relation of price competitiveness to tourism performances under different economic conditions. The mean value of this variable represents those countries that have an average level of tourism industry contribution to the economy and will be used as a reference measure within the three-way moderation model.

By comparing levels of price competitiveness and the tourism competitiveness index, we found very interesting trends. In 2015, Iran was very competitive in terms of price competitiveness, but at the same time, it was very low in overall tourism competitiveness. On the opposite side, Switzerland is low ranked in price competitiveness but achieves much better value for the TTCI indicator. This insight opens a question of whether price competitiveness really supports the improvement of overall tourism competitiveness.

Using price competitiveness and TTCI indicators, and based on $N = 141$ observations, we found Pearson's $r = -.497^{**}$. This result indicates that countries with high prices can attract many tourists.

This finding opens an interesting question about the mediating effect of price competitiveness between overall tourism competitiveness and tourism performance. This is a particularly interesting topic for analysis, considering that price competitiveness is an integral indicator of the Travel and Tourism Competitiveness Index.

4.2. Moderation of the effects of price competitiveness on the number of tourist arrivals

Moderation analysis in this study was based on the expression (1). On the basis of $N = 114$ observations we have not found a statistically significant effect of the general model since $F(3,110) = 2.38$, $p = .07$, $R^2 = .10$. By analyzing GDP p/c growth as a single variable within the model, we have found no statistical significance with the result $b = -305,059$, $t(110) = -.57$, $p = .57$. The variable price competitiveness does not show statistical significance in the prediction within the model, and the result is $b = -4,193,840$, $t(110) = -1.64$, $p = .10$. However, the interaction of the previous two variables as a single variable in the model shows a statistically significant effect with the result $b = 2,766,175$, $t(110) = 2.64$, $p < .05$.

Expression (2) was used to see moderated effects within the mediation model. A statistically significant effect of the price competitiveness on the number of tourist arrivals is achieved only for the below-average moderator

values with $b = -10,455,656$, $t(110) = -2.46$, $p < .05$. For the average and higher values of the moderator, there is no statistically significant effect of changing the values of the independent to the dependent variable. At the level of average moderator value of 2.34%, as the reference value for the determined sample, the results is $b = -4,193,840$, $t(110) = -1.64$, $p = .10$, while the result for the above-average moderator's values is $b = 2,067,975$, $t(110) = .83$, $p = .41$.

Table 2
Effects of price competitiveness on tourists' arrivals at values of GDPpc growth

GDPpc%	Effect	se	t	p	LLCI	ULCI
-8.807	-28,556,861	10,700,755	-2.669	.009	-49,763,280	-7,350,442
-8.110	-26,628,458	9,988,304.7	-2.666	.009	-46,422,966	-6,833,951
-7.413	-24,700,056	9,278,512.1	-2.662	.009	-43,087,919	-6,312,193
-6.716	-22,771,654	8,572,037.5	-2.657	.009	-39,759,447	-5,783,860
-6.019	-20,843,251	7,869,774.6	-2.649	.009	-36,439,323	-5,247,180
-5.322	-18,914,849	7,172,960.6	-2.637	.010	-33,129,996	-4,699,702
-4.625	-16,986,447	6,483,352.5	-2.620	.010	-29,834,950	-4,137,943
-3.928	-15,058,044	5,803,519.8	-2.595	.011	-26,559,277	-3,556,812
-3.230	-13,129,642	5,137,344.5	-2.556	.012	-23,310,669	-2,948,614
-2.533	-11,201,239	4,490,908.6	-2.494	.014	-20,101,181	-2,301,298
-1.836	-9,272,837	3,874,106.1	-2.394	.018	-16,950,418	-1,595,256
-1.139	-7,344,435	3,303,576.9	-2.223	.028	-13,891,359	-797,510.2
-.542	-5,693,331	2,872,853.8	-1.982	.050	-11,386,662	.000
-.442	-5,416,032	2,807,673.1	-1.929	.056	-10,980,190	148,125.60
.255	-3,487,630	2,432,472.2	-1.434	.154	-8,308,227	1,332,966.7
.952	-1,559,228	2,239,486.4	-.696	.488	-5,997,371	2,878,915.9
1.650	369,174.75	2,275,557.7	.162	.871	-4,140,454	4,878,803.3
2.347	2,297,577.1	2,530,911.2	.908	.366	-2,718,103	7,313,257.2
3.044	4,225,979.5	2,949,126.2	1.433	.155	-1,618,506	10,070,465
3.741	6,154,381.9	3,471,838.8	1.773	.079	-725,998.9	13,034,763
4.400	7,978,437.5	4,025,918.0	1.982	.050	.000	15,956,875
4.438	8,082,784.2	4,058,875.4	1.991	.049	39,032.936	16,126,536
5.135	10,011,187	4,686,124.1	2.136	.035	724,373.56	1,9298,000

We conducted additional analysis of conditional effects that are shown in Table 2. By analyzing the conditional effects of the independent variable on the dependent variable with respect to the value of the moderators, we found that statistical significance was achieved within two intervals in which we can confirm our H_1 hypothesis. The first interval, in which a statistically significant effect of the IV on the DV is achieved, is between the levels of -8.8 and -5.5% of GDP per capita growth. Within this interval, we found a negative effect of price competitiveness on the number of tourist arrivals to the country, which tends to reduce the negative effect of price competitiveness on tourist arrivals by reducing negative economic growth. There is a statistically negative effect of price competitiveness on the number of tourist arrivals in the conditions of negative economic growth, which is reduced by entering the positive growth zone.

At the level of economic growth of -8.8% GDP p/c, the result is $b = -28,556,861$, $t(110) = -.67$, $p < .05$. In this interval, a statistically significant effect of the IV on the DV applies only to the level of -5.5% GDP p/c growth where the result is $b = -5,693,331$, $t(110) = -1.98$, $p = .05$. The second interval in which there is a statistically significant effect of the IV on the DV is at the level of 4.4% and above of GDP per capita growth where the effects are $b = 7,978,438$, $t(110) = 1.98$, $p = .05$. Above the level of 4.4% of economic growth, there is an increase in the positive impact of price competitiveness on the number of tourist arrivals.

By including the W moderator in the three-way moderation model, we found the following results $F(7,90) = 1.56$, $p = .16$, $R^2 = .13$. These results indicate the absence of a statistically significant effect of the

model in predicting the variance of the dependent variable. Within the model, we found statistically significant effects for two variables. The first variable represents the interaction of price competitiveness and GDP per capita growth ($GDP_{pcg} * Pc$) with the following result $b = 2,411,125$, $t(90) = 2.42$, $p < .05$, while the second variable with a significant effect is the variable $Itre$ (contribution of tourism industry in economy) with the result of $b = -160,849$, $t(90) = -2.28$, $p < .05$.

Going further into the empirical analysis, we found the effects of price competitiveness on the number of tourist arrivals at the value of two different moderators, GDP per capita growth and the tourism industry's contribution to the economy. From the table, it is visible that only for those countries with the tourism industry average contribution to the economy in conditions of low economic growth can we expect a negative statistical effect of price competitiveness on the number of tourist arrivals. There is a marginally negative effect of price competitiveness on the number of tourist arrivals in the case of the above-average contribution of the tourism industry in the economy in the condition of above-average economic growth. A similar situation is expected for countries with an average contribution of the tourism industry in the economy in the condition of average economic growth. Thus, the H_2 hypothesis can be confirmed only for the countries with the average level of contribution of the tourism industry in the economy when those countries have below-average economic growth. However, one should not lose sight of the existence of a negative effect.

Table 3
Effect of price competitiveness on tourists' arrivals at cross-values of M and W

Contribution of tourism industry in economy $W=Itre$	GDP per capita growth $M=GDP_{pcg}$	The findings	Price competitiveness predicts number of tourist arrivals Yes/No and direction
Low	Low	$b = -12,040,056$, $t(90) = -1.86$, $p = .07$	No
Low	Average	$b = -4,607,323$, $t(90) = -1.12$, $p = .27$	No
Low	High	$b = 2,825,411$, $t(90) = .62$, $p = .54$	No
Average	Low	$b = -10,340,717$, $t(90) = -2.36$, $p < .05$	Yes, negatively
Average	Average	$b = -4,940,910$, $t(90) = -1.84$, $p = .07$	No
Average	High	$b = 458,897$, $t(90) = 0.20$, $p = .84$	No
High	Low	$b = -8,609,737$, $t(90) = -1.68$, $p = .10$	No
High	Average	$b = -5,280,708$, $t(90) = -1.42$, $p = .16$	No
High	High	$b = -1,951,679$, $t(90) = -.50$, $p = .62$	No

4.3. Moderation of the effects of price competitiveness on international tourism receipts (current US\$)

Based on $N = 108$ observations, we found a statistically significant effect of the general model with the result $F(3,104) = 6.89$, $p < .05$, $R^2 = .07$, although the model is capable of explaining only 7% of variances in the dependent variable. In addition, GDP_{pcg} as a single variable in the model has no statistically significant effect, and the result is $b = 80,223,531$, $t(104) = .10$, $p = .92$. On the other hand, price competitiveness as a variable has a statistically significant effect on the result with the effect $b = -7.8E+009$, $t(104) = -2.92$, $p < .05$. By analyzing the interaction of the previous two variables in the general model, we have found that there is a statistically significant effect with the result $b = 3.86 E+009$, $t(104) = 3.08$, $p < .05$.

We found that a significant effect of the IV on the DV occurs in conditions of average economic growth for determined reference value of 2.34% GDP p/c and for below average economic growth, while this effect is missing at higher values of the moderator. For the lower values of the moderator, the result is $b = -1.6E+010$, $t(104) = -4.53$, $p < .05$, while the result for average level of economic growth is $b = -7.8E+009$, $t(104) = -2.92$, $p < .05$. At a higher level of economic growth above average, the result is $b = 797,487,018$, $t(104) = .20$, $p = .85$.

Table 4
Effects of price competitiveness on tourists spent at values of GDPpc growth

GDP-pcg%	Effect	se	t	p	LLCI	ULCI
-8.803	-4.2E+010	1.10E+010	-3.789	.000	-6.4E+010	-2.0E+010
-8.120	-3.9E+010	1.02E+010	-3.838	.000	-5.9E+010	-1.9E+010
-7.438	-3.6E+010	9.37E+009	-3.894	.000	-5.5E+010	-1.8E+010
-6.755	-3.4E+010	8.55E+009	-3.958	.000	-5.1E+010	-1.7E+010
-6.072	-3.1E+010	7.74E+009	-4.030	.000	-4.7E+010	-1.6E+010
-5.390	-2.9E+010	6.95E+009	-4.114	.000	-4.2E+010	-1.5E+010
-4.707	-2.6E+010	6.16E+009	-4.208	.000	-3.8E+010	-1.4E+010
-4.024	-2.3E+010	5.40E+009	-4.311	.000	-3.4E+010	-1.3E+010
-3.342	-2.1E+010	4.68E+009	-4.418	.000	-3.0E+010	-1.1E+010
-2.659	-1.8E+010	4.00E+009	-4.505	.000	-2.6E+010	-1.0E+010
-1.976	-1.5E+010	3.41E+009	-4.518	.000	-2.2E+010	-8.6E+009
-1.294	-1.3E+010	2.94E+009	-4.334	.000	-1.9E+010	-6.9E+009
-.611	-1.0E+010	2.68E+009	-3.777	.000	-1.5E+010	-4.8E+009
.072	-7.5E+009	2.68E+009	-2.799	.006	-1.3E+010	-2.2E+009
.556	-5.6E+009	2.83E+009	-1.983	.050	-1.1E+010	.000
.754	-4.9E+009	2.93E+009	-1.655	.101	-1.1E+010	960,979,222
1.437	-2.2E+009	3.39E+009	-.654	.514	-8.9E+009	4.50E+009
2.120	416,089,804	3.98E+009	.104	.917	-7.5E+009	8.31E+009
2.802	3.05E+009	4.66E+009	.655	.514	-6.2E+009	1.23E+010
3.485	5.69E+009	5.38E+009	1.057	.293	-5.0E+009	1.64E+010
4.168	8.32E+009	6.14E+009	1.355	.178	-3.9E+009	2.05E+010
4.851	1.10E+010	6.92E+009	1.583	.116	-2.8E+009	2.47E+010

Using the Johnson-Neyman technique, shown in the Table 4, we found a statistically significant effect of price competitiveness on international tourism receipts within the interval of negative economic growth of -8.8% where the result is $b = -4.2E+010$, $t(104) = -3.79$, $p < .05$ up to the level of economic growth of 0.5% with the result $b = -5.6E+009$, $t(104) = -1.98$, $p = .05$. These results show a negative effect that decreases with increasing economic growth. Thus, we can confirm our H_1 hypothesis only within the interval -8.8% and 0.5% GDP per capita growth.

In case of the three-way moderation model, we found a statistically significant result $F(7,95) = 2.92$, $p < .05$, $R^2 = .08$. Within the model there are only two variables with statistically significant effects. The first variable is price competitiveness with the result $b = -7.6E+009$, $t(95) = -2.79$, $p < .05$. The second significant variable is the interaction between price competitiveness and GDP p/c growth with the result $b = 3.06E+009$, $t(95) = 2.82$, $p < .05$.

There are three situations under which a statistically significant effect between price competitiveness and international tourism receipts occurs. For those countries with a low level of tourism industry contribution to the economy, price competitiveness negatively predicts international tourism receipts at the above-average economic growth. This negative effect is decreasing with economic growth, but the statistical effect is missing. Only in the case of the average economic growth, that is for this study calculated to be around 2.34% GDP p/c, is there a decreasingly negative prediction of the DV with marginal effect. For countries with an average contribution of the tourism industry in the economy (around 16.28% of total export), there is a statistically significant effect, but only in circumstances of below average and average economic growth. By increasing economic growth in this interval, there is a decrease in the negative effect of price competitiveness on international tourism receipts (current US\$).

Based on these findings, we can confirm our H_2 hypothesis only for the sample of countries that belong to those economies with an average impact of the tourism industry when achieving below average and average economic growth. With increasing economic growth from above average to an average reference level for indicated countries, the negative level of price competitiveness in the prediction of international tourism receipts (current US\$) decreases.

Table 5
Effect of price competitiveness on tourists spent at cross-values of M and W

Contibution of tourism industry in economy $W = Itre$	GDP per capita growth $M = GDPpcg$	The findings	Price competitiveness predicts tourism receipts (cur. US\$) Yes/No and direction
Low	Low	$b = -1.9E+010, t(95) = -3.44, p < .05$	Yes, negatively
Low	Average	$b = -8.3E+009, t(95) = -1.91, p = .06$	No
Low	High	$b = 2.58E+009, t(95) = .32, p = .75$	No
Average	Low	$b = -1.5E+010, t(95) = -4.10, p < .05$	Yes, negatively
Average	Average	$b = -7.6E+009, t(95) = -2.79, p < .05$	Yes, negatively
Average	High	$b = -7.4E+008, t(95) = -0.20, p = .85$	No
High	Low	$b = -9.7E+009, t(95) = -1.87, p = .06$	No
High	Average	$b = -6.9E+009, t(95) = -1.56, p = .12$	No
High	High	$b = -4.1E+009, t(95) = -.78, p = .44$	No

4.4. Mediation effects of price competitiveness

Under moderation analysis based on $N = 125$ observations, for the total effect model, we have found the following statistically significant model: $F(1,123) = 70.17, p < .05, R^2 = .36$. For this path, we found that overall tourism competitiveness predicts the number of tourist arrivals with positive effects $b = 1.27, t(123) = 8.38, p < .05$. On the path where the IV predicts the M, we found significant effects of the model with the result $F(1,123) = 32.86, p < .05, R^2 = .21$. We found a significant negative effect of overall tourism competitiveness (X) on price competitiveness (M) with $b = -.50, t(123) = -5.73, p < .05$. Taking into account both the IV and the M, where the Y is an outcome, we found the following result: $F(2,122) = 35.50, p < .05, R^2 = .37$. In the path where the M predicts the DV, there is absence of significant effect with $b = 1.15, t(122) = .94, p = .35$. Under the same regression analysis, we found that in this case, overall tourism competitiveness still predicts the number of tourist arrivals with the result $b = 1.35, t(122) = 7.87, p < .05$. We reject the hypothesis that price competitiveness mediates the effect of overall tourism competitiveness on tourism performance. We conclude that overall tourism competitiveness is not associated with the number of tourist arrivals when it is mediated by price competitiveness, and we reject our H_3 hypothesis.

Based on $N = 122$ observations we have found the statistically significant model $F(1,120) = 43.10, p < .05, R^2 = .26$ for the path where overall tourism competitiveness predicts international tourism receipts. For this path we found that overall tourism competitiveness predicts international tourism receipts with positive effects $b = 2,034.25, t(120) = 6.57, p < .05$. On the path where the IV predicts the M, we found statistically significant effects of the model with the result of $F(1,120) = 62.94, p < .05, R^2 = .34$. For that model, overall tourism competitiveness (X) with negative effects predicts price competitiveness (M) with $b = -.63, t(120) = -7.93, p < .05$. For the model where both the IV and the M are included, we found the following significant result $F(2,119) = 22.60, p < .05, R^2 = .28$. In the path where the M predicts the DV there is absence of a significant effect with $b = 476.48, t(119) = 1.35, p = .18$. Under the same regression analysis, we found that in this case, overall tourism competitiveness still predicts international tourism receipts with the result of $b = 2,335.44, t(119) = 6.13, p < .05$. The results do not support the hypothesis that price competitiveness mediates the effect of overall tourism competitiveness on tourism performance, represented by international tourism receipts. We can conclude that overall tourism competitiveness is not associated with international tourism receipts when it is mediated by price competitiveness, and we reject the H_3 hypothesis.

5. Discussion

From Perles-Ribes et al. (2016) we have learned that economic crises can have different symmetrical or asymmetrical effects on different types of destinations. This study focused on understanding the overall structural consequences and long-term implications of economic crises on tourism. Our study narrowed the observation space to analyze price competitiveness on tourism performance under different economic conditions. In this regard, the study provides insight into whether the price competitiveness of the destination will still have the same effect on tourism performance when we have different economic situations in the field.

At first glance, the empirical findings from this study are surprising and opposed to conventional wisdom on the role of price competitiveness in achieving better tourism performance. If one expects to find a positive effect of price competitiveness on tourism proposed by Dwyer et al. (2000), disappointment is imminent. Generally, the findings imply a negative effect of price competitiveness on selected variables of tourism performance. We may find a circumstance that the absolute and relative prices in a destination will determine the level of tourism activity in that destination.

The results disagree with the attitudes of Dwyer and Kim (2003), who argue about the influence of price competitiveness on visitor flows. From the moderation model, we found a very limited impact of price competitiveness on tourist arrivals. The findings indicate statistically negative effects only for average-level tourism-oriented countries in conditions of below-average economic growth. At the same time, we cannot confirm the claims of Dwyer et al. (2000) in relation to changing visitors' interest to substitute destinations in case of rising prices in a primary destination. The reason for this is the limited scope of our research, which is focused on the general effects of price competitiveness between countries rather than individual destinations. In relation to this issue, the question arises whether it is even statistically possible to determine the preferences of tourists' alternative destinations in conditions of such many potential tourists and so many individual combinations of primary and alternative destinations.

The study also reveals the negative effects of price competitiveness on international tourist receipts. Our study found that lower prices negatively affect international tourism receipts for low-level tourism-oriented countries, in the case of below-average economic growth, and for average-level tourism-oriented countries in conditions of below-average and average economic growth. The analysis of moderation in this case also reveals that the statistical significance of the effect of price competitiveness on tourism receipts is rather limited for just a few situations.

Very interesting findings refer to the interval of economic growth in which there is the statistical significance of the effects of price competitiveness on selected variables of tourism performance. For both dependent variables, including the number of tourist arrivals and international tourism receipts, there is a limited interval of economic growth where statistical significance arises. It is an interval of negative economic growth or limited positive economic growth. This indicates the existence of limited effects of price competitiveness on selected variables of tourist performance in the period of economic crisis. What is especially interesting is that by reducing the negative economic growth and approaching the "positive zero", there is a decrease in the negative effect of price competitiveness on the selected variables of tourist performance. Thus, countries in deeper economic crises have a more pronounced negative effect of price competitiveness on tourists' arrival and spending. This implies a significant conclusion; lower prices in countries that are in a deep recession do not contribute to increasing tourist performance; they give rise to the opposite effect.

Our result confirms the thesis about the uneven impact of the economic crisis expressed by Blake, Sinclair, and Soria (2006). Regarding the orientation and dependence of the economy of a particular country towards the tourism industry, the effects of price competitiveness on tourism performance are also different. What particularly attracted our attention is the lack of statistical significance of the effect of price competitiveness

on tourist performance for those countries that are largely dependent on tourism. The effect of price competitiveness for these countries is absent regardless of the level of economic growth.

Our study found the opposite effect of price competitiveness on overall tourism competitiveness at the global level. The moderation analysis confirmed that price competitiveness has no mediation effect between tourism competitiveness and tourism performance. Thus, price changes do not increase the assumed positive effect of overall tourism competitiveness on tourism performance. To answer the research question of whether the price competitiveness is a cause for tourism competitiveness to affect tourism performance significantly, we did not find enough empirical evidence to confirm this claim. Keeping in mind that price competitiveness is an integral indicator of the Travel and Tourism Competitiveness Index, it is evident from the findings that this indicator is not crucial in improving tourism performance. Therefore, the reasons why tourist competitiveness contributes to better performance should be sought in other indicators, not price competitiveness. High prices that occur in developed countries or more mature tourist destinations with a simultaneous appearance of high tourism performance, indicated by Croes (2010), could be explained only by other factors. These factors could be divided into macro and micro factors. Ateljevic (2007) and Ateljevic (2009) explained the improvement of tourist performance by a significant number of micro factors. Macro factors have a special significance for tourist performance. Among these macro factors, we will highlight those that have already been mentioned by Franke et al. (1991), such as climate, morals, power of the state, or research by Assaf and Josiassen (2011), who put focus on widespread security and safety fears, or natural disasters mentioned by Blake et al. (2006). We believe that these factors are much more considered by tourists when planning where to travel, than consideration about price competitiveness.

What we especially consider as preconditions for tourism competitiveness that stimulate greater tourism performance is the tourist product and feelings or experience related to it. Keeping in mind our empirical findings, we can agree with Dwyer and Kim (2003), who emphasize the quality of a product without which price competitiveness is a meaningless indicator. Furthermore, our findings imply the possibility of confirming attitudes expressed by Croes (2010), who makes a parallel between tourism competitiveness and high-quality products that enable even higher prices to attract tourists. What tourists expect are unique feelings (romance, adventure, relaxation) and a memory of a unique experience. Some authors have already pointed out this topic, including Dwyer and Kim (2003) and Buhalis (2000), who have discussed unique-exotic-exclusive brands of destinations promoted as a "once-in-a-lifetime" experience which allows these destinations to promote premium prices. These "status areas" mentioned by Gilbert (1990) can be competitive by attracting a higher number of tourists and simultaneously charging them higher prices. Buhalis (2000) gives an obvious example of Venice in Italy, where tourists can feel a unique experience and are ready to pay a higher price. Still, this destination is always highly visited and overcrowded.

When you decide on a tourist trip, you only think about those destinations that give you unique feelings. Otherwise, you will be disappointed and feel that you have spent your money in vain. If you want to go on a honeymoon, probably few of you will think about price competitiveness and more on the unique common experience associated with feelings of romance that happened "once in a lifetime". Of course, "your pocket" affects your decision on the tourist destination you want to visit. However, in this case, it can be discussed more about relative price competitiveness between tourist destinations rather than absolute price competitiveness. And by relative price competitiveness, we consider whether we have enough financial resources to go to some of the further overseas destinations or we are forced to stay within some region. In this sense, we can agree with Pike and Page (2014), who point out the travel context and distance influence on destination decisions. Thus, it is justified to support the attitudes indicating that transport is observed as the pivotal element and a fundamental requirement for tourism to occur (Lumsdon & Page, 2004; Moscardo & Pearce, 2004). When we travel to regional destinations due to financial constraints, even then, the decision will most likely be based on the need to experience unique feelings framing into the capacity of "your pocket". Therefore, we

can agree with Buhalis (2000), who indicates that the biggest travel expenditure is transport to and from the destination and can determine the willingness and ability of travelers to visit destinations.

Keeping in mind the previous discussion, we should ask ourselves whether we have access to a statistical database to determine a comprehensive indicator of tourism and price competitiveness that considers the relative context of this concept. We should certainly bear in mind some restrictions of the Travel and Tourism Competitiveness Index indicated by Dwyer et al. (2000) and Assaf and Josiassen (2011) related to some of the subjective quantifiable factors. It is truly difficult to find the right standard measure that would measure a destination's price competitiveness in a relative context. We need to consider a "pocket capacity" of tourists interested in visiting a destination, having in mind arising travel costs by the increasing distance of a particular destination, and then making comparable tourism costs reduced for travel expenses. We still must agree with Assaf and Josiassen (2011), who considered the Travel and Tourism Competitiveness Index as the best-known instrument to compare nations according to their tourism competitiveness.

6. Conclusion

This study has shown a different view about price competitiveness and its influence on the tourism industry. Moreover, it has proven that total price competitiveness has rather limited effects on the outcomes of the tourism industry. Economic growth affects the relationship between price competitiveness and tourism performance, especially at certain levels. Going into negative growth with deepening the economic crisis, there is a more pronounced negative effect of price competitiveness on tourism performance, both on tourist arrivals and receipts from international tourism. This shows that countries in the economic crisis should avoid price cuts within their tourism strategy since it has no positive effect in encouraging tourists' arrival and spending. These findings give an interesting basis for decision-makers in the tourism industry that it is necessary to pay more attention to some other elements of tourism competitiveness, even above price competitiveness.

We must emphasize that price competitiveness has no significant effect for countries oriented and dependent on the tourism industry. The study reveals the absence of mediation effects of price competitiveness in enabling more positive effects of tourism competitiveness on tourism performance. The findings show that price competitiveness is not a crucial indicator of the Travel and Tourism Competitiveness Index in predicting tourism performance. Therefore, some other factors seem to be more influential on tourism performance rather than price competitiveness. We would encourage further research to investigate the influence of these factors and their connection to price competitiveness. It would be particularly interesting to explore the mediation effects of other individual indicators of the Travel and Tourism Competitiveness Index on tourism performance.

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