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ASSESSING ACCESS TO FINANCE FOR TOURISM DEVELOPMENT: ENTREPRENEURIAL APPROACH

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Abstract

Macedonia is a small open economy that is challenged by various policies and measures in the line of enhancing its competitiveness. Being focused on becoming a recognizable country with favorable business climate, Macedonia is faced with numerous and complex limiting factors. This paper intends to assess the access to finance as one of the most profound causes that inhibits tourism development. The paper elaborates the case of Krusevo, as one of the most developed winter tourism centers in Macedonia. The objective is to identify the major problems caused by lack of access to finance for further tourism development, by employing the entrepreneurial approach. A survey is conducted among managers/owners and employees of travel agencies and tourism service facilities as the main representatives of tourism supply side. The overall conclusion is that the destination is faced with serious obstacles in terms of providing finance for tourism development.

Key words:

Entrepreneurship; Access to finance; Tourism development; Macedonia.

1. INTRODUCTION

In the last few years, Macedonia has made significant progress in improving the business climate, which was recorded in the studies of the World Bank , the World Economic Forum , the International Monetary Fund and the International Labour Organization. But the improvement of the business climate is a process that needs to be improved and perfected all the time.

Organization of Employers of Macedonia (ORM) and Business Confederation of Macedonia (BCM), with support from the International Labour Organization (ILO) implementing a project for improving the environment for sustainable growth of enterprises.

The study „Enabling Environment for Sustainable Enterprise" was intended to determine the key areas that limit the business - climate in Macedonia and to make recommendations for improvement („The enabling environment for Sustainable Enterprise in Macedonia“, 2013:9).

The World Bank's *Doing Business* study provides a quantitative assessment of the overall business environment and the protection of property rights for the small and medium enterprises (SMEs) analysing the regulations that affect 11 areas of a company's life. Based on the latest data for 2012, the Macedonian economy is ranked 23rd place in terms of ease of doing business out of 185 economies around the world.

On the other hand, the quality of the regulatory framework is low, as it was assessed by the Index of quality of the regulation of the World Bank.

Macedonia has identified tourism as one of the areas for regional and overall economic development. The objective of this paper is to assess the access to finance that Krusevo is faced with, as one of the most developed winter tourism centers in Macedonia. In particular, the paper attempts to explore and identify the major problems caused by lack of access to finance for further tourism development, by employing the entrepreneurial approach. The paper is structured in several parts. After the introductory part, the paper is organised as follows: Section 2 provides a brief overview on literature addressing the issue of entrepreneurship and tourism development. Section 3 poses some stylized facts on access to financial services in Macedonia. Section 4 provides some stylized facts on current tourism development in Krusevo. Section 5 explains the applied methodology, while Section 6 encompasses the analysis, results and

discussion of the research. Concluding remarks and the future challenges are presented in the final section.

2. LITERATURE REVIEW

In the Republic of Macedonia, mostly frequent form of financing is the self-financing, while investing in business is a rare practice for several reasons: the factors that determine businesses that will achieve cost investments, can not know for sure until the entrepreneurs gain finance and do not use the opportunities because they can not take place without the investment of someone's capital (Arow, 1974:1-10).

If an entrepreneur has no proprietary technology or reputation for building successful businesses, then the investor needs to decide on the business by small group of evidence, making the financing risky (Bhide, 2000). Investors their decisions to fund carry on their own perception of attractiveness and profitability of the businesses (Wu, 1989).

Investors require additional guarantee, or something valuable that can be sold if the business failed (Blanchflower, D. and Oswald, A. 1998). The need for narrow specialization of investment, each concentrate as small investments at the early development of the companies and to other larger and subsequent investments (Barry, 1994).

There is a large body of literature that investigate factors that influence tourism development, and ask why some tourism areas develop more than others (Raina & Agarwal, 2004). Likewise, a focus is put specifically on the less developed world and by arising many assumptions about the role of tourism in development and, in particular, highlighting the dilemmas faced by destinations seeking to achieve development through tourism (Huybers, 2007; Telfer & Sharpley, 2008). Some authors even endeavor to a critical approach within a multi-disciplinary framework to relook at the complex phenomenon of tourism development (Babu et al, 2008; Ramos & Jimenez, 2008).

Furthermore, some authors underscore the significant opportunity for product development as a means to rural diversification (Bessière, 1998). Others examine the contemporary issues and reasons for tourism

development as a strategy for urban revitalization (Pearce & Butler, 2002) as well as for providing the basis for a better informed integration of tourism in regional development strategies (Sharma, 2004). Moreover, some discussions are towards various policy innovations as activities by regions in terms of tourism development considering continuous growth within the sector (Giaoutzi & Nijkamp, 2006). Additionally, as tourism and regional development are closely linked, regions and local authorities play a key role in the formulation of policy and the organization and development of tourism (Constantin, 2000).

3. SNAPSHOT ON ACCESS TO FINANCIAL SERVICES IN MACEDONIA

Financial services are crucial for growth potential of tourism entities, which contribute to tourism and overall development of the country. Yet, the affordability and access to finance in Macedonia is rather a slow-developing issue. Table 1 poses an indicator for access to financial services in the past several years, based on domestic credit provided for privately owned enterprises, in selected countries. It is noticeable that despite the improvement in the availability of domestic credits, the growth is extremely modest and by far lowest comparing to some countries in the closest region.

Table 1. Indicator for access to finance by domestic credit (% of GDP), 2010-2012

Country	2010	2011	2012
Croatia	69.3	70.8	68.0
Serbia	53.2	51.0	53.9
Slovenia	94.4	90.0	87.1
<i>Macedonia</i>	<i>44.5</i>	<i>45.1</i>	<i>47.3</i>

Source: World Bank, (World Development Indicators).

A positive approach may be seen in the analysis of the Credit Depth of Information Index (CDII) which measures the rules affecting the scope, accessibility and quality of credit information available by public of private credit registries. Table 2 presents that the availability in Macedonia is rather highly ranked comparing to the selected countries from the closest region. Namely, Macedonia has the highest rank in

2011 and 2012 pointing to improved availability of credit information.

Table 2. CDI index in selected countries, 2010-2012

Country	2010	2011	2012
Croatia	4	5	5
Serbia	5	5	5
Slovenia	4	4	4
<i>Macedonia</i>	4	6	6

Source: World Bank. (World Development Indicators).

The access to financial services in Macedonia has been already evaluated by pool of national experts (Table 3). It is interesting to conclude that despite the lower average score comparing to Slovenia and even when compared to Croatia, still many activities need to be improved in terms of perception of government subsidies, business angels, venture capital, initial public offerings (IPOs), etc.

Table 3. National experts' attitude on access to finance in selected countries, (1-5 mark)

Item	Croatia	Slovenia	<i>Macedonia</i>
Sufficient equity-based funding	2.18	2.28	<i>2.11</i>
Sufficient debt funding	2.58	2.33	<i>2.86</i>
Sufficient government subsidies	2.73	2.89	<i>2.61</i>
Sufficient funding from private individuals	1.82	2.26	<i>2.12</i>
Sufficient venture capitalist's funding	1.8	2.37	<i>1.53</i>
Sufficient funding from IPOs	1.78	1.66	<i>1.64</i>
Average	2.15	2.30	<i>2.15</i>

Source: GEM. (2012)

Upon the presented data, one may note that the firms' growth is mostly based on self-financing. In this line, two out of five firms state that they do not have debt, and nearly three out of five firms prefer equity reserves or new own equity (OEM, 2013:32).

4. TOURISM IN KRUSEVO – REGIONAL AND LOCAL ASPECTS

Krusevo is a municipality located in the south-west part of Macedonia within the Pelagonia Region by covering 191 km² surface and 9,684 population. One-third of the population is a working age, out of which only 1,848 are employed. Krusevo encompasses only 4.1% of the surface of the Pelagonia region and 4.2% of total population of Pelagonia region with a density of 50.7 inhabitants/km².

The regional context includes data specifics for Pelagonia region. This region has 3,322 rooms, which is 12.4% of total rooms in Macedonia, and 10,001 beds representing 14.2% of all beds at national level. In 2013, 70,312 tourists visited the region, which represents 10% of total tourists visiting Macedonia. Almost three-quarters of it (49,635) are domestic tourists, thus representing 16.4% of domestic tourists visiting Macedonia. Only one-quarter of the tourists that visited this region are foreign tourists (20,677), which is only 5.2% of total foreigners at national level. In 2013, the region had 162,752 registered overnights, representing 7.5% of Macedonia's total overnights. In this line, 112,637 are overnights by domestic tourists, which is 8.8% of national tourism market. The foreign visitors have 50,115 registered overnights, which is only 5.7% of national tourism market. The average length of stay in Pelagonia region is 2.3 days for all tourists (lower than Macedonia - 3.1 day), whereas, the domestic tourists stay the same as foreigners - 2.3 days (State Statistical Office, 2014).

Based on tourism data, Krusevo has strong and dominant position in the regional frames, only in terms of domestic tourists, who are almost ten times more compared to the foreigners. The destination encompasses nearly half of total tourist arrivals coming to Pelagonia region (55.1%), whereas 74.1% of total domestic arrivals (36,799) and only 9.5% of total foreign arrivals (1,969). In the same line, the destination encompasses half of total nights spent in the region (54.9%), whereas 72.1% are overnights of

domestic tourists (81,184) and 16.3% are overnights of foreign tourists (8,147). However, one must note that the above noted figures do not present the real picture of tourism statistics. Namely, the problems are located within the private accommodation facilities where it is often a case when the guests are not registered, or the guests are registered, but their overnight is not registered, or even the worst scenario when the room-renters are not registered as official tourism subject within the local tourism market. Therefore, a large part of more than 200 private accommodation facilities with approximately 1,300 beds is in a process of categorization. The situation is clear with the hotel accommodation capacities, where within three hotels, the destination encounters 422 beds, and additional 150 beds in the Youth dormitory “Sula Mina”. The food and beverage capacities have approximately 800 seats.

Interesting remarks may be driven in term of the average length of stay in Krusevo. In this line, total tourists who visit the destination stay in average 2.3 days, which is exactly as the average of Pelagonia region. Yet, one must underline notable differences in the length of stay among domestic and foreign tourists. Namely, domestic tourists stay in average 2.2 days (the same as the average of the region). This is almost two times lower compared to the average of foreign tourists who stay 4.1 days (higher than the region average and the national average as well) (State Statistical Office, 2014).

5. METHODOLOGY

The study involved a field survey conducted in July 2014, by applying a self-administered questionnaire which was distributed among the managers/owner and employees in travel agencies and service facilities (accommodation facilities as hotels, motels and private villas, as well as catering facilities as restaurants and taverns). The respondents were well informed about the aims of the survey ahead of time in order to avoid any attempt to manipulate the survey process and possibly bias the results. A total of 170 questionnaires were distributed in Krusevo, out of which 113 were usable (the rest were incomplete), yielding an overall response rate of 66.5%.

As in Getz (1992), the survey sample was selected based on the assumption that the respondents were

tourism-knowledgeable and engaged in tourism process at the local or regional level. Generally speaking, respondents were asked to determine, on an ordinal scale, the destination’s level of tourism development by assessing the issue of access to finance. In this line, the respondents were asked to choose between the options of “not present,” “present in low/medium/high intensity,” and “I do not know”. The intention was to evaluate and identify potential obstacles and limits for further tourism development of the destination. Due to lack of standardization, limited reliability, and scarce measurement, simple tests were applied by processing with the SPSS.

6. ANALYSIS, RESULTS AND DISCUSSION

This section presents the key findings upon the summarized survey results (Fig. 1), which give an in-depth conclusions concerning the access to finance issue. It is visible that the limitation of the access to finance presents enormous destructive symptom for a slow-down in the supply side when referring tourism development.

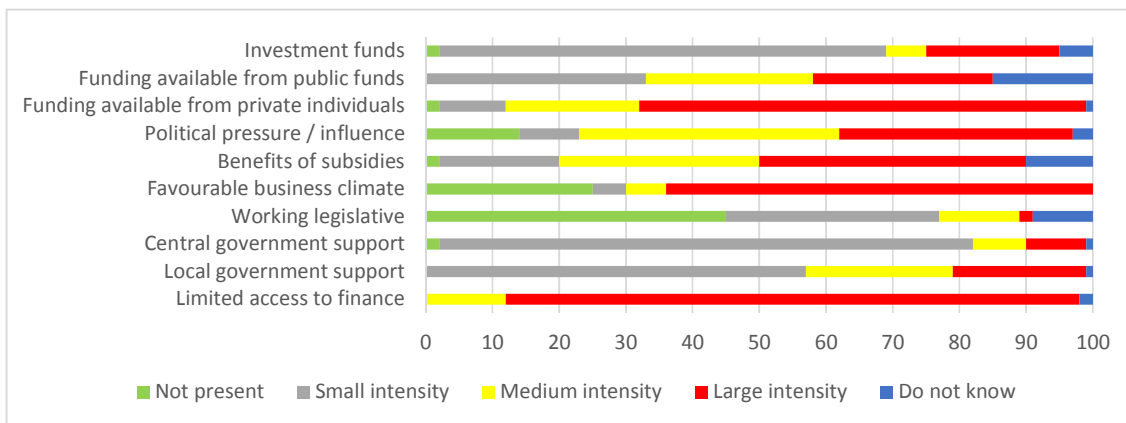


Figure 1. Summarized survey results

The following indicators were most commonly selected, with between 70% and 98% of respondents denoting presence at a medium to high level of intensity:

- 1) limited access to finance; 2) funding available from private individuals; 3) favorable business climate;
- 4) political pressure / influence; and 5) benefits of subsidies. Four-fifths of respondents identified the

‘local government support’ as being of medium significance. The results also reflected significant variation in respondents’ attitudes toward the indicators regarding the ‘investment funds’, ‘funding available from public funds’, as well as the ‘central government support’, which most probably stems from different understandings of the issues. Nonetheless, it is interesting to note that the ‘working legislative’ as significant factor for sustainable tourism development was generally indicated as “not present” by large number of respondents, which does not, however, detract from the importance of being a factor that may profoundly affect entrepreneurial development of tourism entities.

7. CONCLUSION

Furthermore, the overall conclusion is that Krusevo, despite the identified potentials and the current achievements of tourism development, needs to undertake some strategic long-term covered interventions particularly in the line of supporting and enhancing the access to finance of tourism enterprises. It is detected that the interventions in this manner may address tourism market players, employees in tourism in general, as well as the local population. Namely, all assessed indicators can be understood as possible symptoms, to varying degrees, of a potential slow-down in the development stage or the onset of decline in further tourism development in Krusevo.

The research supported already known statement that the access to finance is always the top problem for doing business in Macedonia. Along with the unqualified workforce (12.5%), inefficient administrative procedure (11.4%), the limited access to finance (17.1%) is stated as the most profound limiting factors for creating and supporting favorable entrepreneurship in Macedonia (WEF, 2012). Furthermore, the paper argues necessity of applying joined efforts of all key-players, i.e. the Government, the business sector as well as the civil society, to contribute in creating competitive economy as a precondition for tourism development.

Supporting and sustaining the current tourism development of Krusevo requires government intervention in a number of ways, particularly by the government should develop a comprehensive program for the

development of entrepreneurship which will provide innovative financing for start-up businesses, including seed funding. The financial support and advisory services together, should be an integral part of the agency business support that will maintain close cooperation with representatives of entrepreneurial organizations, banks and NGOs. Helping businesses should be performed significantly faster and cheaper to break down existing stereotypes about failure. Furthermore, the private sector for the development of businesses should continue to promote and coordinate with key institutions such as the Employment Agency, the Ministry of Economy, etc.

This article underscores the importance of continuous, systematic analysis of tourism sector as a factor to be considered by all actors responsible for creating development strategies in Macedonia. This research may be enhanced by broadening it with additional significant indicators to better assess the destination's tourism development. The research may be improved by expanding the number of indicators that are relevant to tourism development, as well as by employing multiple expert models and entrepreneurial approaches. Yet, besides the limitations of the scope of the research, this article poses relevant conclusions upon which serious measures and activities may be initiated for supporting tourism development in Macedonia.

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