

Brinză, Geanina; Butnaru, Gina Ionela

Article

Aspects regarding tourism business development in the European Union

CES Working Papers

Provided in Cooperation with:

Centre for European Studies, Alexandru Ioan Cuza University

Suggested Citation: Brinză, Geanina; Butnaru, Gina Ionela (2019) : Aspects regarding tourism business development in the European Union, CES Working Papers, ISSN 2067-7693, Alexandru Ioan Cuza University of Iasi, Centre for European Studies, Iasi, Vol. 11, Iss. 4, pp. 350-364

This Version is available at:

<https://hdl.handle.net/10419/286620>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



<https://creativecommons.org/licenses/by/4.0/>

Aspects regarding tourism business development in the European Union

Geanina BRÎNZĂ*, Gina Ionela BUTNARU**

Abstract

Tourism activities are developed in the field of hospitality and travels, areas of interest both for customers and for the entrepreneurs who meet the customers' travel needs. The efficiency of European tourism arises from diversified tourist services, modernisation of the means of transportation, competitive prices, and quality of the services offered. This research offers an analysis regarding the current state of tourism in the European Union countries and contributes to the improvement of the knowledge regarding the evolution of tourist businesses on the European tourist market, important as decision factors in the future intentions of both consumers and entrepreneurs.

Keywords: businesses, tourism, tourism business, European tourism business, European Union

Introduction

Tourism has continuously developed due to the economic, political, social, technological changes (Moisescu, 2016). The perspective of international businesses involves the awareness of the factors which may influence current tourism, and implicitly the changes in the field of tourist businesses. In this context, globalisation has an important role, because it determined the evolution of international tourist businesses by liberalising the market, the borders, or the labour (Pascariu and Frunză, 2012). The essential aspects to analyse are development policies and strategies, which must be coherent and based on fair regulations, accepted and practiced by all the states (UNTWO, 2019). Consequently, tourism becomes a key element for the economy of each EU country or region due to tourist resources available, which also have the potential to be exploited and capitalised (Coroş, 2014).

Tourism business is in full development. Tourists' new interests, destinations, and technologies, and international policies offer multiple possibilities of market transformation. Competitive tourist packages elaborated by specialists determined permanent changes; these aspects permanently evolve due to creativity, multiple resources, imagination, and initiatives in this field (Barbara, 2013).

*Geanina BRÎNZĂ is doctoral student at Ștefan cel Mare University of Suceava, e-mail: brinza.geanina@gmail.com.

**Gina Ionela BUTNARU is professor at Alexandru Ioan Cuza University of Iași, e-mail: gina.butnaru@uaic.ro.



Tourism is important for many countries and regions in the world. According to the data offered by World Tourism Organization (UNTWO) in 2018, tourism in European Union (EU) contributed to the growth of EU GDP by 10%, and generated 26 million jobs, mainly for young people, women, and immigrants (UNTWO, 2018). Europe maintained the leading position on the global tourism market, tourism being the sector with the most rapid growth (1995-2019) in the European economy, proving remarkable resistance and flexibility (UNTWO, 2018).

1. Literature review

1.1. Topicality of the subject

The business environment went through ample transformations, modifications, product replacement, services, or activities. The companies need to adapt to the modifications of the internal and external environment, and this adaptation requires organisational development by the implementation of strategies, leading to a higher efficiency, efficacy, and performance of the economic activity of the company (Chiru, 2014). A business is an ensemble of operations initiated, organised, and led by one or several entrepreneurs, with the purpose of production and sale of goods and/or services to meet customers' needs and to obtain a profit (Ștefănescu, 2017).

Tourism business development is an aspect which needs permanent actualisation of global knowledge, considering the constant necessities of the market. Davenport (2006) define business analysis as follows: "the extensive use of data, statistical and quantitative analysis, explanatory and predictive models, and fact-based management to drive decisions and actions". The modifications are performed based on the analysis of abilities, technologies, applications, and practises of investigation of previous and current commercial performances to obtain knowledge, and to lead the business processes towards the most efficient methods of planning future businesses (Panda, 2013). The analyses conducted confirm the fact that business development creates concerns regarding the too strong dependence of the supplier on the customers, leading to the need of flexibility in tourism business. Standardisation is considered more efficient than customisation (Holloway, et al. 2009). Tourism business has constantly grown, though stagnation or even decrease were recorded 10 years ago due to financial crises or climatic change impact. As major world economies and consumers' trust improved, there was a constant growth of global tourism demand (Wang, et al. 2019). The

forecasts for this field are in the direction of growth, since tourism presents an increasing number of capitalisation areas for its customers.

In 2013, international travels and tourism increased more rapidly than global economy. The prognoses growingly improved, creating opportunities for development and expansion of new tourism businesses. Globalisation played a major role in this growth, with heated debates regarding its effects. Globalisation is a process based on different factors leading to an interrelated world, where every area of market and production, finances and politics, communication and tourism is now globalised and depends on each other (Brelík, 2018).

Emergent aspects of international commerce were discussed within the meetings of July 2019, organised by UNTWO at Geneva. Tourist businesses were presented as the main contributors to the economic growth in several countries, and tourism was the sector with the most rapid growth in the international economy.

Tourism business depends on people's income and on their spending capacity. Until recently, even before the start of the financial crisis in the 2000s, the dominant perception among the analysts was that "the world is increasingly rich, and the consumer has a higher income" (Yeoman and McMahon-Beattie, 2006). The slowing down of the economic expansion in Western highly developed countries after this crisis was accompanied by growingly restrictive governmental economic policies, as well as by the rise of unemployment, and the reduction of job security. According to Cohen (2012), a future decrease of the Western consumers' income will be recorded, leading to a reluctance to spend it on non-essential consumption, like tourism. Consumers' tendencies in the field of tourism are towards the desire of change. The customer is in search of authenticity and transformation and wishes to live like a local (Dastidar, 2016).

In 2019, UNTWO published a report including consumers' tendencies for tourist products and services. According to this report, the number of demands for individual travels is growing, as a result of the population's ageing, or by the growing number of single young people who wish to socialise with unknown people. A healthy life is another direction of tourism business, by wellness and sport tourism, or by tourism performed on foot. The degree of awareness regarding sustainability is growing, thus tourists are interested in world climatic changes, or the effects of plastic.

Tourism business has a long-term development tendency, especially due to globalisation. Therefore, the increased attention to this field, the permanent studies, the interest towards the customer, the new destinations show that tourism will take new forms.

1.2. From tourism to tourist business

The significance of tourism business leads to the importance of knowing terms connecting the businesses to the area of tourist activity.

According to most dictionaries, from an etymological point of view, the word “tourism” comes from the English word “to tour”, which means to travel, to wander, to visit. The words “tourism” and “tourist” spread between 17th and 18th centuries, when British politicians, diplomats or young aristocrats used to go for three years on an “initiation travel” to countries from the European continent, travel generically called “The Grand Tour” (Leiper, 1979).

British Tourism Society approved in 1979 a clearer definition: “Tourism includes any activity related to short term displacements of the people towards destinations outside the space where they live and work, as well as their activities during their stay in such destinations”. This definition is based on the contributions of the researchers Burkart and Medlik (1974).

UNTWO elaborated in 1993 a technical definition (revised in 2008), the most comprehensive and widely accepted. Synthesising all information included in methodological documents elaborated and published by UNTWO, tourism can be defined as “the ensemble of activities developed during travels by the people who travel outside their usual environment, and who come back to their usual environment after a period not more than one year, and whose main purpose of displacement is other than migration or getting a job within a resident organisation in the targeted geographical location or locations”.

The terms used are vaguely understood in tourism industry, therefore it is necessary to make clear distinctions between travel and tourism.

The definition of the concept of tourism is almost impossible. From a statistical point of view, it is easy to make comparisons on similar data, either inter-regionally or internationally (Holloway, et al. 2009), however to conceive a general definition still raises many questions.

The term of tourism is closely related to the businesses; therefore, it would be more efficient to know aspects regarding businesses, and then to understand tourist businesses.

Businesses include practically all the enterprises, firms or companies on the market. They can be classified according to several criteria, and the most relevant for our topic are as follows: type of activity, economic sector of activity, size, type of ownership, openness towards exterior (Roman, 2011). The companies can be as follows: service, handicraft, commercial, industrial companies in tertiary, primary, secondary sector, micro-companies, small, medium and big companies, privately held companies, state-owned enterprises, national and multinational corporations.

The business is analysed from an economic point of view in connection with commerce, and commerce is performed on what is called market. The market is characterised by all the activities of sale-purchase, the place where arrangements between sellers and buyers take place with the purpose of trading goods and services (Nistoreanu, 2005).

The global market is made of an ensemble of national markets integrated in the unitary system. The international market is described as all the relationships established between producers and consumers in different countries in the process of international activity exchange by means of economic transactions, due to international work division (Duhlicher, 2018).

The global market had certain influences leading to the growth and diversification of international commerce.

The global service market includes transactions, services, and material goods which may be exported and imported, respectively, also services involving the commercialisation abroad – displacement of capital, work, information, etc. over the borders (Ionciă, 2007)

Tourist market is included in market services (in particular) and global market (in general), representing the place of confrontation of the tourist offer, which is characterised by complexity, given by the components of the tourist product (goods and services, tangible and intangible elements) (Nistoreanu, 2005). This appeared as a result of joining demand and offer of tourist products and services, determined by the necessity of tourism business development. In this framework, tourist business is an important part of global businesses. When approaching the subject of tourism business, the travels for commercial purposes are particularly referred to and are in close connection with the tourist product, which is practically a service, and not a tangible good. Consequently, tourism marketing specialists' challenge is to make a dream come true: the difficulty to obtain a certain satisfaction is due to the fact that tourism is a heterogenous product, not a homogenous one, i.e. it tends to vary between standard and high quality offered in different time and circumstances (Holloway, et al. 2009).

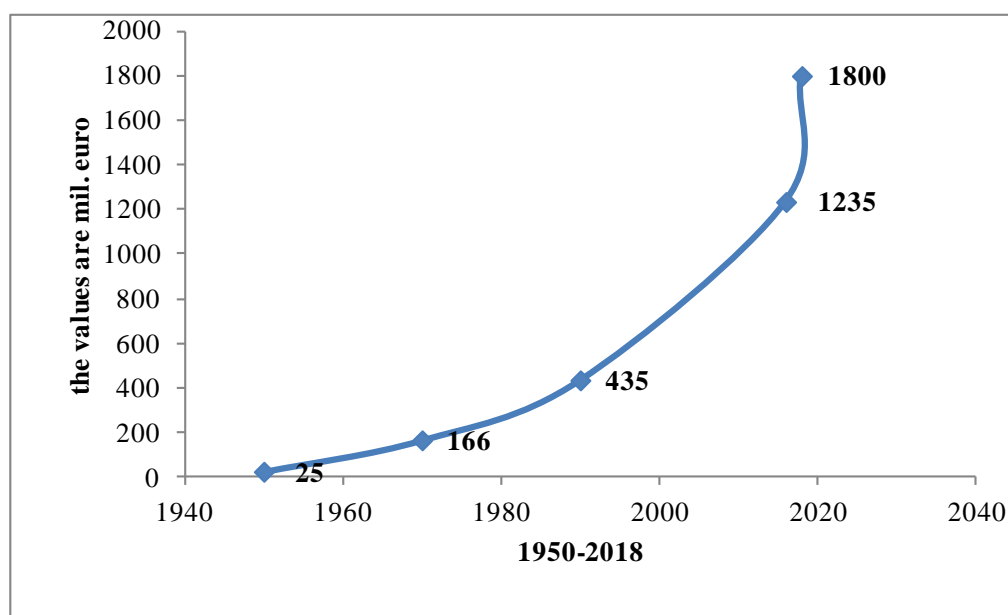
2. Tourism business development stage in the European Union

European Union is an economic and political union including 28 member states with a population of 512.4 million people (European Union, 2018 – data supplied by Eurostat, Demographic Indicators). EU economy is the second biggest in the world, with the value of goods and services produced (GDP) of 15.3 billion euro and a GDP per capita of 29,200 euro (European Union, 2018 - *European Union Tourism Trends*).

According to UNTWO (2019), tourism is growing, and it has an increasing role in global economy. Tourism in September 2019, compared to the same period in 2018, recorded a growth by 4%, i.e. approximately 1.7 billion dollars (1.4 billion euro or 1.3 billion pounds), or approximately 2% of the global GDP. These figures exceeded UNTWO expectations by far.

Tourism had a powerful evolution of the number of international arrivals, which can be seen in figure 1.

Figure 1. Evolution of international tourism between 1950 and 2018



Source: own representation after (Roser, 2020)

In 2018, the number of tourists was estimated to 1.8 billion, higher than in 2016, when 1.2 billion arrivals were recorded. The number of travels is constantly increasing. The data in figure 1 shows that the number of tourist arrivals recorded a growth from 25 million in 1950 to 166 million in 1970, then to 435 million in 1990, and to 1235 million in 2016. In these circumstances, the number of arrivals in 2020 is estimated to be 72 times bigger than in 1950.

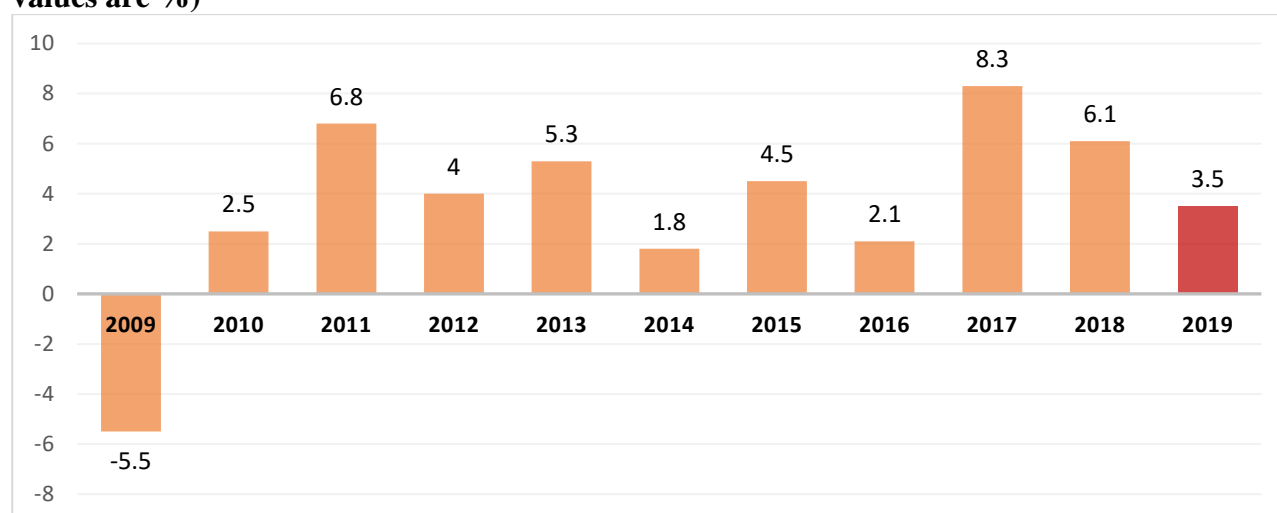
In 2015, one company out of ten from the nonfinancial sectors of European economy belonged to the tourist sector (European Travel Commission, 2019). According to the estimates, there are 2.4 million companies in EU, with approximately 12.7 million people employed. The employees of the companies in the sectors with tourist activities were 9.2% of the employees in all the nonfinancial economic sectors, and 21.5% of the employees in the service sector. The shares of tourist sectors in the total turnover and in the value added to the factor cost were relatively lower, tourist sectors

representing 3.8% of the turnover, and 5.7% of the added value of nonfinancial economic sectors (Eurostat, 2019).

The international economic environment is favourable, global GDP increased by 3.7% in October 2018, the exchange rates were generally moderate, the interest rate was lower, these aspects generating a demand for air travels. In addition, we can highlight the reasons of the higher travel demand due to stable prices of fuel, lower prices (by 60% compared to 1998), which determined a higher demand (by 6%) in the international traffic of passengers measured in the number de kilometres/passenger (World Economic Outlook, 2020).

The year 2019 started for Europe with a positive perspective. After solid performances recorded in 2018, this year was estimated to have a more moderate growth rate by approximately 3.5% (figure 2).

Figure 2. Evolution of the number of international tourist arrivals in Europe, 2009 – 2018 (the values are %)



Source: UNTWO Barometer, 2019

In 2019, a decrease by 2.6% was estimated, compared to 2018. In 2017, it recorded 8.3% in Europe - the highest percentage of tourists for the reference period (2009-2019). Although an increase of the demand in international tourism was recorded, and a growth was declared in the last decade in Europe, European tourist regions continued to lose market shares compared to competitive regions. However, according to reports of European Travel Commission (2019), short term risks like the slowdown of global economy, commercial tensions and political uncertainty do not forecast a decrease or stagnation in international tourism, but its growth.

Europe holds half of the total number of international arrivals and almost 40% of the total number of international tourist revenues. In figures 3 and 4 we can see that it is followed by Asia and Pacific. The lowest level of arrivals and revenues was recorded in 2018, in Middle East and Africa.

Figure 3. Total arrivals in international tourism, 2018

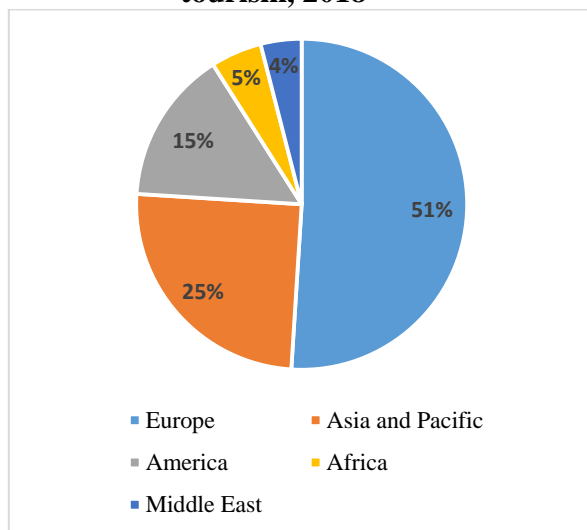
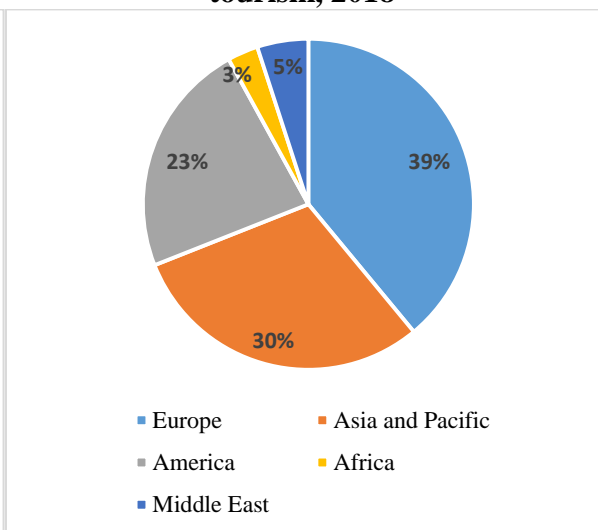


Figure 4. Total revenues in international tourism, 2018



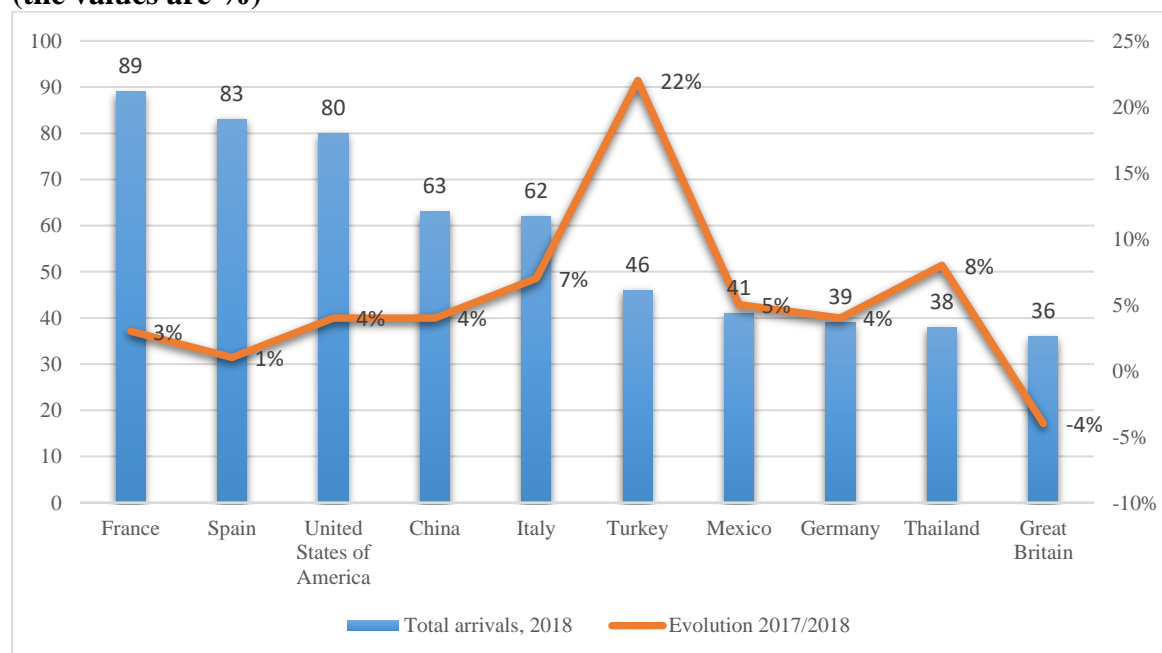
Source: UNTWO (2019)

The potential of Asian states is growing every year. China holds a privileged place in international statistics: in 2014, UNTWO announced that the Asian state was in the fourth place at the top of destinations preferred by tourists (UNTWO, 2019).

Travels may occur for either personal or job-related reasons (business). Travels for personal reasons include hiking for recreation, holidays, visits to relatives or friends, travels for medical or religious reasons, shopping, or transiting a state. Business travels include employees' activities among themselves, involving the relationship with a producer residing in the country or place visited (Yorke, 2013).

In figure 5, Top of international destinations, we can see that Turkey had an increase in the number of tourists by 22% in 2018 compared to 2017. Seaside tourism represents the main attraction of this country, however, cities like Istanbul, Ankara, Antalya, Marmaris, Bodrum attract tourists not only for recreation, but also for shopping or for health. Great Britain is confronted with a decrease by 4% of the number of tourists, and London is one of the international destinations preferred by tourists.

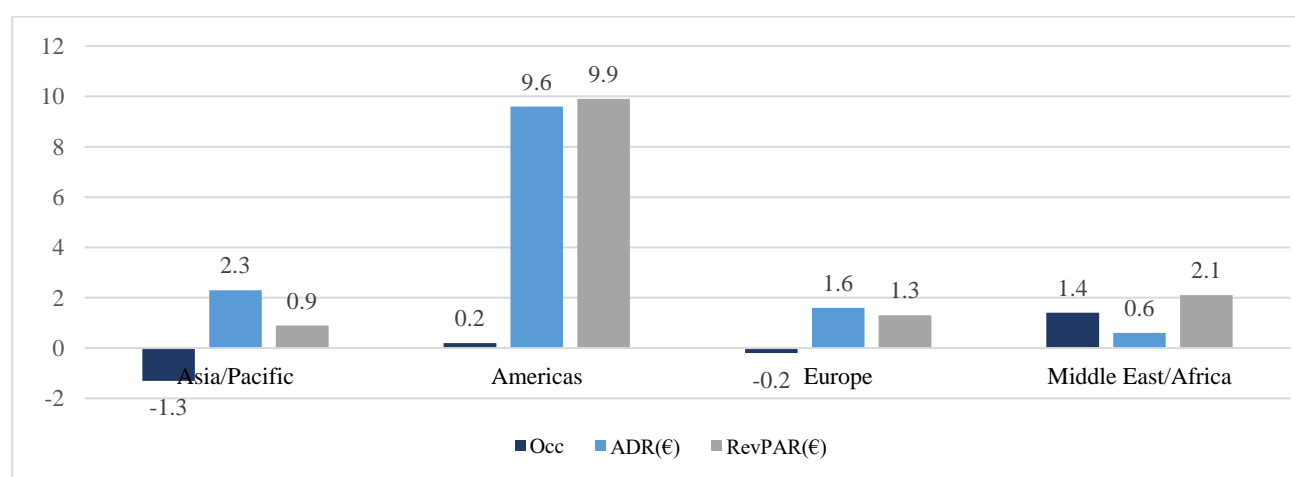
Figure 5. Top of international destinations. Comparative analysis of the evolution 2017/2018 (the values are %)



Source: UNTWO (2019)

The situation of international accommodation is analysed with the help of three indicators: degree of occupation (Occ), price per room – daily average (ADR), and income per room (RevPAR). In figure 8 we can see the hotel global performance, comparison performed between January-March 2018/2019.

Figure 6. Hotel global performance. Comparison January-March 2018/2019 (the values are %)



Source: European Travel Commission (2019)

The result of the comparison between January-March 2019 and the similar period of 2018 shows that Middle East/Africa recorded an increase of the degree of occupation, and America recorded a very marginal growth.

Occupation in Asia/Pacific decreased by 1.3%, and by 0.2% in Europe. RevPAR increased in all regions; in America, this index had the highest growth, by 9.9%, which determined the growth of ADR (9.6%), leading to a lower growth of degree of occupation (0.2%). In Asia/Pacific region, RevPAR increased by 0.9%, and ADR increased by 2.3%, this index trying to compensate for the decline of occupation by 1.3%.

In the Middle East, the degree of occupation increased by 1.4%, but the increase of the price per room was slower, by 0.6%, prices expressed in euro. Nevertheless, RevPAR had a growth by 2.1%, becoming practically the second after America, the most performant region.

In Europe, hotels recorded a growth of RevPAR by 1.3%, which determined the growth of ADR by 1.6%, partly compensated by a marginal decrease of the degree of occupation - 0.2%. In the first trimester of 2019, a slight growth of the degree of occupation was recorded in Europe, however this aspect shows constraints of the accommodation capacity on the big markets, because the degrees of occupation were at highest recorded levels.

Alternative accommodation is necessary to continuously satisfy the demand and to increase the transport capacity.

UNTWO published in 2018 a study regarding the key economic indicators for EU tourist industry (table 1).

Table 1. Key economic indicators for EU tourist industry, 2014

	Number of companies	Turnover (million euro)	Number of employees
Total economy of nonfinancial businesses	23,143,830	26,129,842	134,352,074
Total services	11,375,390	6,016,942	57,188,437
Total tourist industries	2,288,929	973,464	12,271,112
Tourist industries (general tourism)	358,865	446,164	3,194,215
Tourist industries (partial tourism)	1,930,064	527,299	9,076,897
Transport (total)	362,603	253,416	1,903,510
Land transport	348,677	100,122	1,444,218
Intercity railway transport of passengers	266	42,718	306,710
Taxi services	301,914	21,850	601,477
Other land transport of passengers	46,497	35,554	536,031
Water transport	10,071	22,176	114,785
Transport of passengers by sea	6,071	20,577	93,825
Internal water transport of passengers	4,000	1,599	20,960
Air transport of passengers	3,855	131,118	344,507
Accommodation (scope of Reg. 692/2011)	281,161	161,709	2,423,930

Aspects regarding tourism business development in the European Union

Hotels and similar accommodations	151,951	135,285	2,046,553
Short stay units of accommodation	114,058	17,196	286,464
Camping areas, recreation car parks and trailer parks	15,842	9,229	90,913
Food and beverage (total)	1,490,342	321,922	7,251,563
Restaurants and mobile activities of nutrition services	915,685	236,866	5,168,352
Activities of beverage serving	574,657	85,057	2,083,211
Cars and other rentals (total)	53,061	73,513	200,331
Rental and leasing of cars and trucks	39,554	73,334	173,699
Rental and leasing of recreational and sport goods	13,507	2,180	26,632
Tourism agency, tour-operator booking services, and associated activities (total)	101,072	162,904	491,778
Activities of tourism agencies and tourism tour-operators	73,159	153,338	425,778
Other booking services and associated activities	27,913	9,566	66,000

Source: UNTWO (2019)

Table 1 presents the key economic indicators for EU tourist industry in 2014, performing an analysis of the companies according to their number, turnover, and number de employees. We can see that the average number of employees in nonfinancial businesses against the total number of companies is approximately 6 employees, in the accommodation sector there is an average of 9 employees, and in tourism agencies there is an average number of 5 employees per unit. These aspects prove that accommodation services absorb a high number of employees to successfully run businesses in this sector. Tourist sector leads to the growth of the number of well-trained employees and employees' stability at their workplace. This sector has a very high rate of personnel fluctuation, especially in accommodation units, because the organisations are more affected by seasons. The annual income growth, the benefits offered to the employees (bonuses, insurances, other benefits), and specialised training may determine major improvement of tourist service quality.

The total number of companies in EU tourist sector is 2,288,929, the turnover is 26,129,842, and the number of employees in this sector is 12,271,112 employees, i.e. in this field of activity there are averagely 5 employees. The higher trust in the economy of the EU member states, the improvement of economic conditions, the relative stability of the euro, the positive evolution of tour-operators' offers are factors positively influencing the dynamics of this sector.

The nutrition units include the highest number of companies of the total tourism business - 1,490,342, the turnover is 321,922, and the number de employees in these units is 7,251,563, which shows an average of 5 employees.

According to the number of companies from EU tourist sector, we can see that the nutrition units are in the first place, followed by transport businesses, and by accommodation units. According

to the turnover and number of employees, we can see that the nutrition units hold the first place in the total tourism business, followed by the accommodation units and by land transport.

Over half of the total number of trade units belong to public food, the nutrition unit network is diverse, ranging from classical restaurants to modern ones, with quick serving. Public food in the EU states has experienced a great development, higher than other trade sectors.

Businesses have advantages and disadvantages: diversified products and services, competitive prices, growing competition are aspects determining the appearance of new businesses satisfying the customers' sophisticated demands, or requiring the improvement of current services.

Conclusions

Tourist industry exploded in the last decades, and the number of holidays continues to grow. The increase of the time available for travels, competitive products and cheaper transport in the EU space determined the ascending evolution in tourist industry. International tourism recorded a massive increase of arrivals from 1950 up to present. The EU countries hold 51% of the total arrivals and 39% of the total revenues in international tourism.

The density of tourism in the European space rises to the highest level compared to international tourism. Air transport became the tourists' favourite travel means.

Due to elaborate policies in the European tourism, to the evolution of commerce, of transport (internal and external), businesses developed at European, national, regional, and local level. The intermediary role of tourism combines with technology, transport, hotels, restaurants, pubs, or tourist attractions, generating 2.4 million businesses functioning in the European tourist sector.

Tourists from the EU space are interested in art, architecture, experimenting cultural values. It is possible that EU tourism market takes different forms in the developed countries, because the specialists in the tourist field continue to improve and to customise their service offers to satisfy the customers' sophisticated travel needs. These aspects determine the appearance of new types of businesses which the entrepreneurs can develop in the EU.

The evolution of businesses developed in tourist industry determined the appearance of the suppliers who offered services to the customers for a different quality and for different prices. The traveling public has access to information and requires improved tourism services, forcing the managers in the field to seek solutions regarding the prices and the quality of the services offered.

European tourist industry showed an ascending evolution in the reference periods analysed in this article, and this information offers a promising perspective for the future.

References

- Adeyinka-Ojo, S.F., Khoo-Lattimore, C. and Nair, V. (2014), A framework for rural tourism destination management and marketing organisations, *Procedia social and Behavioral Sciences*, 144, 151-163.
- Barbara, N. (2013) *The business of creative tourism and creativity in the tourism business* (retrieved from https://www.academia.edu/29983051/The_Business_of_Creative_Tourism_and_Creativity_in_the_Tourism_Business.htm).
- Bornhorst, T. Ritchie, J.R.B. & Sheehan, L. (2010), Determinants of tourism success for DMOs & destinations: An empirical examination of Stakeholders perspectives, *Tourism management*, 31(5), 572-589.
- Brelik, A. (2018) Globalization in Tourism, *International Conference Economic Science for Rural Development*, No 47, Jelgava, LLU ESAF, pp. 42-48.
- Burkart, A. J., Medlik, S, (1974) *Tourism: past, present and future*, London: Heinemann
- Chiru, G. (2014) *Administrarea afacerilor*, Zigotto, Galați (retrieved from https://www.academia.edu/36776293/GHEORGHE_CHIRU_ADMINISTRAREA_AFACERILOR)
- Cohen, E. (2012), Globalization, Global Crises and Tourism, *Tourism recreation research*, 37(2), 103-111.
- Coroș, M.M. (2014), *Managementul cererii și ofertei turistice*, Babeș-Boyai Univ., FSEGA (retrieved from https://www.researchgate.net/publication/271443346_Managementul_cererii_si_ofertei_turistice)
- Dastidar, S. G. (2016), An investigation of consumers exploratory tendencies as motivators of their responsive behaviour to deal, *IIMB Management Review*, vol.28(2), pp.72-87.
- Davenport, T. (2006), Competing on Analytics. *Harvard business review*. 84. 98-107, 134.
- Dexonline - *Dicționare ale limbii române* (retrieved from <https://dexonline.ro>).
- Duhlicher, G. (2018), *Economie Mondială și Integrare Europeană*, Course notes, University of European Studies, Faculty of Economic Science, Kishinev.
- European Travel Commission, 2019 - European Tourism in 2019- Trends & Prospects (Q1/2019) (retrieved from <https://etc-corporate.org/reports/european-tourism-trends-prospects-q1-2019/>).
- Holloway, J., Humphreys, C. and Davidson, R. (2009), *The Business of Tourism, Ed. IX*, Edinburgh, England: Person Education Limited.
- Hall, C.M. (2010), Crisis events in tourism: subject of crisis in tourism, *Current Issues in Tourism* 13, 401-417.

- Istrate, I., Bran, F. Roșu, A.G. (1996), *Economia turismului și mediul înconjurător*, Bucharest:Economică.
- Ionciță, M. (2007), Alternative strategice pe piața mondială a serviciilor, *Marketing Online Magazine*, 1(4).
- Leiper, N. (1979), The framework of tourism: Towards a definition of tourism, tourist, and the tourist industry, *Annals of Tourism Research*, 6(4), 390-407.
- Moisescu, O. (2016), *Economia turismului*, Course support, UBB-FSEGA.
- Nistoreanu, P. (2005), Managementul în turism servicii, (retrieved from <http://www.biblioteca-digitala.ase.ro/biblioteca/carte2.asp?id=466&idb=.htm>).
- International arrivals by world region (2020), (retrieved from <https://ourworldindata.org/tourism#citation.htm>)
- Panda, K., Tapan (2013), *Business Analytics*, New Delhi: EXCL books.
- Pascariu, G.C., Frunză, R. (2012), Corporate Social Responsibility and Sustainable Development of Tourist Destinations - An Analysis from the Perspective of the Developing Regions in the European Context, *CES Working Paper*, 4(4), 772-794.
- Pieroni, R., Naef, P. J. (2019), Exploring new frontiers? “Neo-slumming” and gentrification as tourism resource, *International Journal of Tourism Cities*.
- Roman, A. (2011), *Finanțarea și creditarea întreprinderilor mici și mijlocii*, Course support, UAIC-FEAA, Iași.
- Roser, M. (2020), *Tourism*. Published online at OurWorldInData.org. (retrieved from <https://ourworldindata.org/tourism>).
- Statistics regarding tourism - Eurostat, 2019 (retrieved from <https://ec.europa.eu/eurostat/web/tourism/publications>).
- Ștefănescu, C. (2017), *Managementul Afacerilor* – Synthesis of the course, Spiru Haret Univ., Bucharest.
- Tourism Trends: 13 Opportunities for The Tourism Industry, (retrieved from <https://www.revfine.com/tourism-trends/.htm>).
- Xiao, H., Smith, S (2007), The Use of Tourism Knowledge Research Propositions, *Annals of Tourism Research* (retrieved from https://www.researchgate.net/publication/256987093_The_Use_of_Tourism_Knowledge_Research_Propositions.htm).
- Yeoman, I., McMahon-Beattie, U. (2006), Luxury markets and premium pricing, *Journal of Revenue and Pricing Management*, 4(4), 319–328.

- Yorke, F. (2013), Clasification of tourism purposes, *Statistics Department Montserrat United Nations Regional Workshop on Travel and Statistics*, Roseau, Dominica (retrieved from <https://unstats.un.org/unsd/tradeserv/workshops/Dominica%202013/Presentations/13b%20-%20Montserrat%20-%20Classification%20of%20Tourism%20by%20Purpose.pdf.htm>).
- Wang, M., Chen, L-H., Su, P., Morrison, A.M. (2019), The right brew? An analysis of the tourism experiences in rural Taiwan s coffee estates, *Tourism management perspectives*, 30, 147-158.
- UNTWO (2019), International Tourism Highlights (retrieved from <https://www.e-unwto.org/doi/pdf/10.18111/9789284421152.htm>).
- UNTWO Barometer (January 2019), World Tourism Barometer, (retrieved from <https://unwto.org/barometer>).
- UNTWO (2018), European Union Tourism Trends (retrieved from <https://www.e-unwto.org/doi/pdf/10.18111/9789284419470>).
- World Economic Outlook Reports (2020) (retrieved from <https://www.imf.org/en/Publications/WEO>).