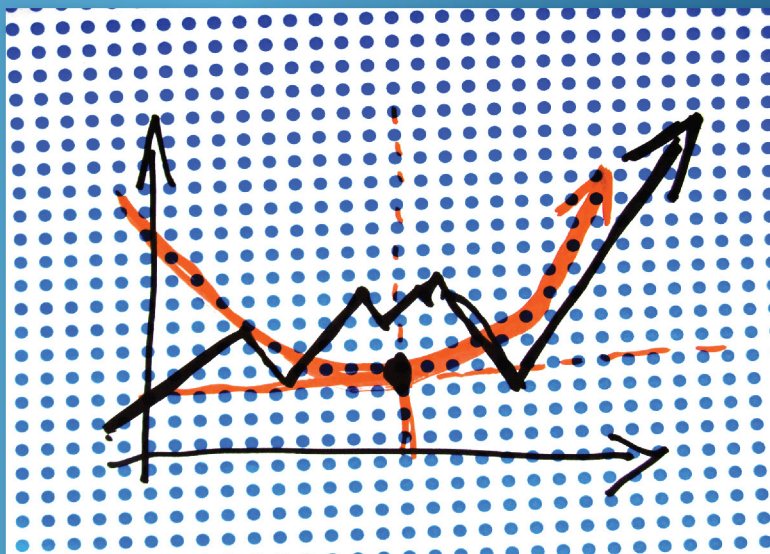


УНИВЕРЗИТЕТ „ГОЦЕ ДЕЛЧЕВ“ – ШТИП
ЕКОНОМСКИ ФАКУЛТЕТ



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FACULTY OF ECONOMICS

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MEASURING ASYMMETRIC INFORMATION IN ALBANIAN TOURISM

Evis Kushi, PhD

INTRODUCTION

As in other Mediterranean countries, tourism is one of the most important industries in Albania. According to the statistics of the Ministry of Tourism, Culture, Youth and Sports (MTCYS, 2007) and the Institute of Statistics (INSTAT, 2007) in Albania, income from the tourism industry in 2007 increased by 17 per cent compared to 2006 and the holiday hotels sector represents the most developed sector within the industry. Notwithstanding its large potential and continuous progress, tourism in Albania is still facing some important problems (such as an undeveloped infrastructure, the poor environment, high prices and the development of an informal sector), which result in a low level of product quality in general. The main concern, however, is the poor management and distribution of information on Albanian tourism, in particular about the holiday hotels sector. Gorica (2005) argues that the lack of advertising and other necessary information sources and institutions represents important deficiencies for the development of the tourism industry in Albania. Generally for foreign visitors it is very difficult to obtain detailed and accurate information on Albania in their own countries. The information provided by media on Albania is unfortunately focused more on crimes or other problems; sometimes they even misinform the tourists about the country's security and stability. The official diplomatic sources provide only little information, while Albanian Embassies are incapable of promoting Albanian tourism (Beka, 2002).

However, the tourism industry is generally characterised by a large degree of asymmetric information (Clerides et al., 2004, p.2; Wiig, 2004, p.1 and Caccomo and Solonandrasana, 2001). This is the situation in which at least some relevant information is known to some but not all parties involved, which causes markets to become inefficient, since all the market participants do not have access to the information they need for their decision making processes. Since Akerlof (1970), most studies on information asymmetry theory indicate that its presence in the market lowers the quality and raises the average prices of products. Carlton and Perloff (2004b) noted that although not all markets with asymmetric information degenerate so that only the lowest-quality item is sold, there is always inefficiency in these markets relative to a world with perfect information: quality levels are too low. The low-quality inefficiencies are due to a negative externality in which the firm does not



completely capture the benefits from selling a higher-quality product. This was explained in Akerlof's (1970) seminal article (The market for "lemons": quality uncertainty and the market mechanism). When a seller provides a relatively high-quality product, the average quality in the market rises, so buyers, who lack information on individual products, are willing to pay more for all products. That is, the high-quality seller shares the benefits of its high-quality product with sellers of lower-quality products by raising the average price to all. Because the price based on average quality is less than the cost of producing the higher-quality product, a firm is unwilling to produce and sell it (Carlton and Perloff, 2004b, p.445-446). The development of the theory also suggests that where some consumers are fully informed and others have limited information, there is either a single-price equilibrium at marginal costs or a multiple-price (monopolistically competitive) equilibrium, where some stores charge a high price and others charge marginal cost, even though the good is homogeneous.

The presence of the phenomenon of information asymmetry in Albanian tourism seems to be neglected in much of the previous research. Previous studies on Albania, by focusing on tourism development and problems in general, have largely ignored the analysis of asymmetric information particularly on the holiday hotels sector. Thus, the importance of investigating these issues in the holiday hotels sector in Albania, combined with the lack of any such research to date, provides the rationale of this paper. It examines not only the degree of information asymmetry in the tourism market in Albania but also identifies ways in which policy interventions could minimise its negative impacts.

RESEARCH METHODOLOGY AND DATA

Given the lack of studies and data on the holiday hotels sector in Albania, as discussed in Section 1, this paper makes use of primary data. A field survey was conducted to collect the necessary information through the use of two different questionnaires, one for holiday hotels representatives and another for tourists. The cross-sectional survey was conducted during the peak season of summer 2006 (4-9 August 2006) in Durres area. It covered Durres coast because, according to MTCYS (2005) and INSTAT (2005), it represents one of the main destinations of the holiday hotels sector in Albania.

Given the difficulties involved in primary data collection, a pilot survey was undertaken in the study area in order to assess the feasibility of collecting the necessary information, maximising the reliability of data and the questionnaire design. The first objective was to ensure that questions would be clearly understood and answered by respondents and they would be prepared to answer them. It was noticed that commonly hotel managers did not like



giving information on their activities and so the main concern was the hotel rather than tourist interviews. Saunders et al. (2000, p.249) points out that managers are more likely to agree to be interviewed, rather than complete a questionnaire, especially where the interview topic is seen to be interesting and relevant to their own current work. As specific problems arise in the collection of such data, the questionnaire is based on face-to-face structured interviews rather than self completed questionnaires.

The sample of hotels. The initial aim was to gather the information on the whole population of holiday hotels in Durres area. Effort was made to achieve this by working with the local officials of Durres District and representatives of MTCYS who provided this study with the available information. However, several difficulties were faced at this stage because there was no complete list of holiday hotels in any local agency, national office or ministry. Also, there were some unregistered holiday hotels that were not legally built and were operating in the informal economy. In 2006 complete information was obtained on 83 hotels which were in regular operation and were willing to cooperate and give the information needed.

The sample of tourists. Most research samples are a trade-off between representation and efficiency. So, given the limited time and budget of this research, it was necessary to identify the smallest sample possible to give representation. The sample size optimisation formula (MaCorr, 2006) is used in order to gain a representative sample of tourists and to minimise both sampling error and bias. Also, based on Brace (2004) and Cameron and Trivedi (2005), the most appropriate sampling method to be employed in this survey is a Quota Sample. This method attempts to ensure that the sample of tourists is representative by selecting sample elements in such a way that the proportion possessing a certain characteristic is approximately the same as the proportion of the population (Brace, 2004, p.328). In summary, after the survey the sample consisted of 454 tourists over 83 holiday hotels in the Durres region.

DISCUSSION OF THE RESULTS

Several measures were specified to identify possible asymmetry of information on Albanian holiday hotels. They are measured from both hotel and tourist questionnaires and consider the proportion of domestic and foreign tourists in the hotel, the country of residence, the source of information about the hotel and previous visits to the hotel. Other variables are related to the advertising activities of the hotels, such as the employment of advertising in particular media and the relative expenditure on advertising activities. Based on the survey data, these measures are statistically analysed in this section.



Ratio between domestic and foreign tourists and country of residence.

Recently Albania is one of the favourite destinations for Albanian ethnic tourists from Kosova, Macedonia and Albanian tourists living abroad. Therefore, these “foreign” tourists recently represent a high proportion of the total number of tourists in Durres area. The survey confirms this through both questionnaires. Figure 1 (a) presents the proportion of domestic and foreign tourists in the hotels of the dataset according to the hotel questionnaire. These are respectively 37 per cent and 63 per cent. Figure 1 (b) presents the distribution of tourists from the tourist questionnaire by the country of residence. According to this, the proportion of domestic tourists is 34 per cent, close to that from the hotel questionnaire, thus indicating that tourists’ sample is representative.

Based on the Tourists-and-Natives Model (Carlton and Perloff, 2004b), the high proportion of foreign tourists in the dataset may be an indicator of possible asymmetric information in the holiday hotels sector in Albania. However, Albanians may not be the “natives” in the sense of this model if they do not have the required information, because they also may not be fully familiar with the locality and hotels. Repeat visitors may be better informed about the hotel characteristics or/and price. The average proportion of the repeat visitors in the hotels of the dataset is 58 per cent, which is higher than the proportion of domestic tourists (34 per cent). This difference indicates that many of the foreign tourists are repeat visitors and therefore it cannot be assumed they are uninformed. Thus, this variable may be better distinguishing characteristic of a “tourist” and “native” than the country of residence. Tourists may also be informed by friends, advertising or other sources of information.

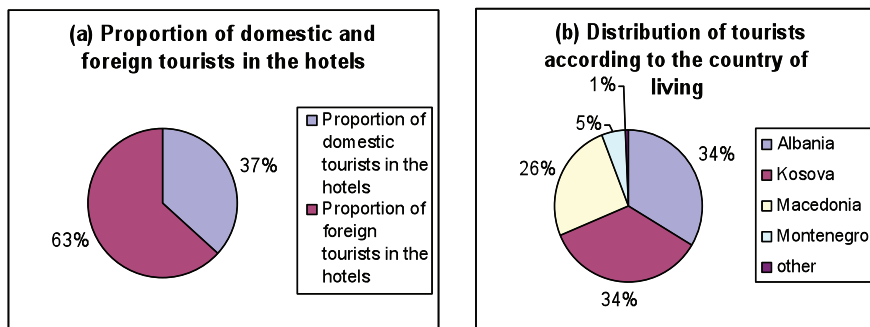


Figure 1. Distribution of tourists according to their country of residence (in %) (a) From the hotels’ questionnaire (b) From the tourists’ questionnaire



Source of information about the hotels. Section 1 discussed the poor management and distribution of the information about Albanian tourism, in particular the holiday hotels sector. The existing tourist offices are poor intermediaries between tourists and their destination (Gorica, 2005). This represents an important deficiency for the development of the tourism industry in Albania. The results of the survey clearly reflect this situation. Figure 2 presents the proportion of tourists according to the source of information they had on the hotel. The majority of the tourists in the sample are informed through previous visits or friends/word of mouth, respectively 49 per cent and 34 per cent. There is general agreement in the literature (for example, Barclays Review, 1997 and Stokes et al., 1997) that word of mouth is the principal source of new business acquisition for small and medium-sized enterprises.

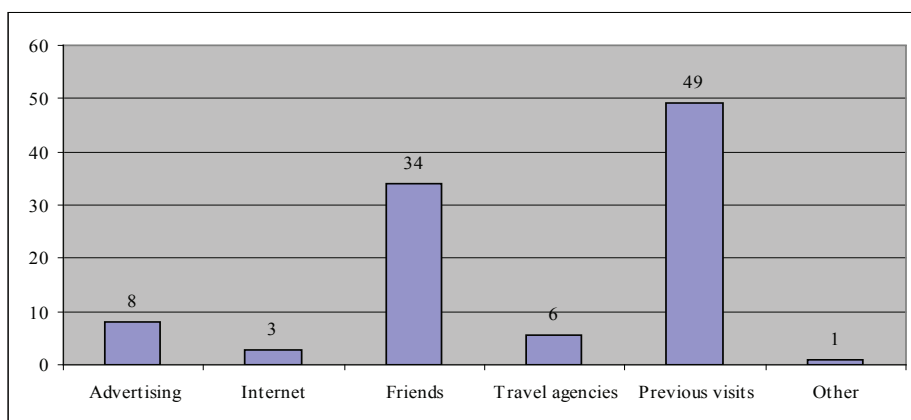


Figure 2. Distribution of tourists according to the source of information (in %)

Only 8 per cent of the tourists in the sample are informed through advertising (in TV, radio or press) and the nine per cent remaining are informed through travel agencies or the Internet, respectively six per cent and three per cent. The last category considers the cases where tourists' choice of the hotel is casual. However, this proportion is very small, suggesting that people always try to find information when making their choices.

In order to compare the behaviour of domestic and non-resident tourists in the sample toward different sources of information, Figure 3 presents the relationship between source of information and country of residence. It can be seen that 41 per cent of domestic tourists choose their accommodation through friends/word of mouth, while just 28 per cent of foreign tourists make use of this source of information.

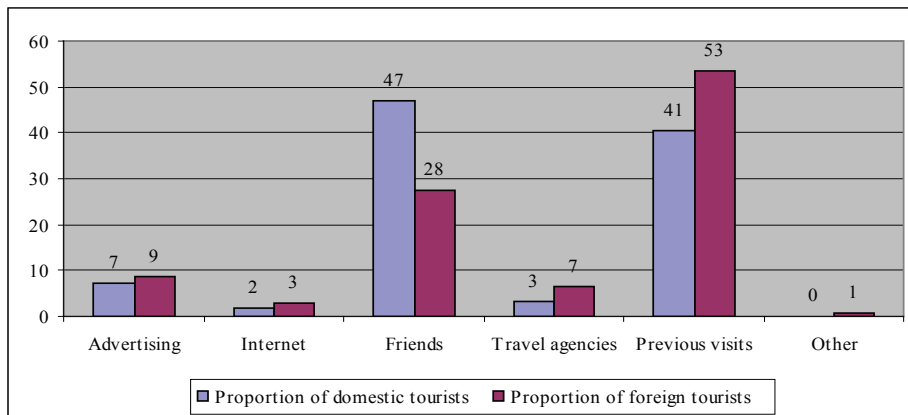


Figure 3. Distribution of tourists by source of information and country of residence (in %)

These results reflect some particular social characteristics of the domestic tourists which are inherited from the last decades. After the fall of the communist regime in Albania, people started to mistrust state and public institutions. Interpersonal relationships gradually became an important source of information for many products and services (including holidays). This may also explain why the domestic tourists rely less than foreign tourists on travel agencies. Even though this difference is small (three per cent of domestic tourists and seven per cent of foreigners), it still may indicate that the travel agencies are less efficient within Albania compared to other countries in the region. On the other hand, this low proportion of travel agencies as a source of information might reflect the new tastes of Albanian people for other Mediterranean holiday destinations. Hence, recently Albanian travel agencies are focused on the marketing of foreign packages rather than the promotion of domestic tourism. Figure 3 also indicates that the majority of foreign tourists in the dataset (about 53 per cent) are repeat visitors.

Price negotiations. The dataset gives information about the difference between the proportion of hotels which negotiate prices and tourists who had negotiated prices with hoteliers. About 20 per cent of the hoteliers in the dataset replied that their prices are negotiable with tourists rather than fixed. However, the tourists' questionnaires showed that a very low proportion of them (about two per cent) had negotiated prices with hoteliers. These results reflect the possible presence of asymmetric information between tourists, with many of them not aware of negotiation opportunities on prices and thus accepting the posted prices by the hoteliers.



Price discrimination between domestic and foreign tourists. Although about 92 per cent of holiday hotels (61 out of 66 that declared their prices) charge equal prices to all their potential visitors (domestic and foreign), about five holiday hotels stated that they employed price discrimination. Table 1 indicates that in these cases the declared prices charged to foreigners are on average 26 per cent higher than prices charged to domestic tourists. These figures indicate some limited initial evidence of the Tourist-and-Natives theory regarding the effects of asymmetric information on the Albanian holiday hotels sector.

Table 1. Price discrimination between domestic and foreign tourists

No	Prices* for domestic tourists	Prices for foreign tourists	Price difference (in %)	Number of hotels	Proportion of hotels
1	25	30	20	1	1.52
2	20	25	25	2	3.03
3	20	30	50	1	1.52
4	18	20	11	1	1.52
Total				5	7.6

* price in EUR per double room per night

Advertising in media. As previously considered with source of information, a number of studies in the literature (Barclays Review, 1997) have indicated that the most important source of new customers for small firms are recommendations from existing customers. Stokes et al. (1997) found that reliance on word of mouth from customers and other sources such as suppliers seemed to apply across most sectors and ages of small and medium-sized enterprises. This led some owners to conclude that they did not need to promote their business by conventional marketing methods as sufficient new business came from recommendations. Similarly, Albanian small firms in general do not use advertising or just spend a very restricted amount of money because of the low level of revenues (Gorica, 2002). This amount is even lower in the case of the holiday hotels sector where the peak season is very short (a maximum three to four months during the summer). Sometimes advertising expenditures are conditional on annual revenues so that firms employ advertising only during prosperous periods. The dataset clearly reflects this situation. About 53 per cent of holiday hotels in the dataset employ advertising in media during the peak season, while 47 per cent do not.



In order to have a clearer idea about the hotels which do advertise, Figure 4 presents the distribution of holiday hotels according to the employment of advertising in media and size categories of the hotels. As expected, the majority of small hotels (79 per cent or 15 out of 19 hotels with less than 10 rooms) do not spend on advertising in media, probably because of their limited financial capacities, as argued above by Gorica (2002).

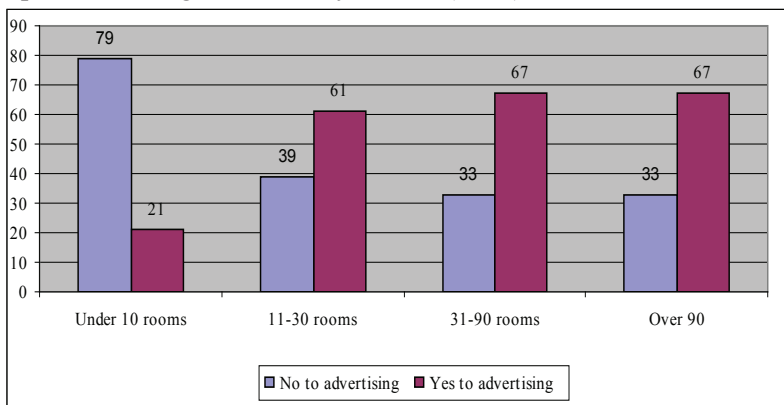


Figure 4. Distribution of hotels by the advertising employment and size categories (in %)

Advertising expenditure. The pilot survey identified that the most accurate measure of advertising expenses was the percentage of total annual revenue which goes to advertising activities. Table 2 indicates that the majority of hotels that advertise in the dataset (35 out of 44 hotels or 43 per cent of all hotels in the sample) spend on advertising a maximum of five per cent of their total annual revenue. On average, the holiday hotels in the dataset spend 4.5 per cent of their total annual revenue for advertising activities.

Table 2. Percentage of the total annual revenue which goes to advertising activities

Advertising expenditure (% of total annual revenue)	0%	1%	2%	3%	5%	10%	15%	Total
Number of hotels	39	18	8	3	6	2	7	83
Proportion of hotels	47	22	10	4	7	2	8	100

The effectiveness of advertising medias. Based on pilot results, the survey investigated the six important advertising medias which were employed by



holiday hotels in the study area. The holiday hotels which advertise (44 out of 83) were asked their ranking of the effectiveness for each employed media. Table 3 summarises their answers. The most frequent and effective medias considered were television, own website and travel agencies, which were employed by the majority of the hotels who advertised, respectively 75 per cent, 63.6 per cent and 61.4 per cent of hotels in the dataset.

The results reflect the particular behaviour and preferences of Albanian people towards different medias. Television is the most popular and reliable media in Albania (Albanian Media Institute, 2006). People are more influenced by it in everyday life rather than the radio and press. At the same time, Albanians are characterised by the desire and willpower for embracing very quickly the newness and especially the new technologies, such as Internet. Hence, holiday hotels generally employ these advertising medias trying to act in response to the people needs and tastes.

Table 3. Effectiveness ranking for each advertising media (in %)

Advertising media	Most effective	Effective	Not so effective	(Not employed)
Press	18.2	11.4	6.8	63.6
Television	31.8	20.5	22.7	25
Radio	4.5	18.2	2.3	75
Travel agencies	29.6	15.9	15.9	38.6
Mail	0	0	0	100
Own website	38.6	18.2	6.8	36.4
Other medias	4.5	9.1	0	86.4

However, it is important here to compare the number of hotels using their own website and the number of tourists that were informed through this source of information. The results indicate that, although 63.6 per cent of the hotels that advertise employ this advertising media and 38.6 per cent of them (or 20.5 per cent of all hotels in the sample) considered it as “most effective” (Table 3), only about three per cent of tourists replied that they were informed through this source about the hotel (Figure 2). These results may reflect again the possible presence of asymmetric information in this market, since tourists may not be informed about the existence of this kind of advertising and thus do not use it. An alternative explanation may be that tourists use the Internet as a source of information but they may not trust it and make the choice based on friends (word of mouth) or previous visits.



Concerning travel agencies, 29.6 per cent of the hoteliers that advertise replied that this is the most effective media for their business. In general, hoteliers think that travel agencies are useful for tourists because they can provide complete and flexible information about hotel attributes, zones, prices, and so on. However, although 20 per cent of the tourists in the sample had arranged their prices through travel agencies, only six per cent were informed through this source. This suggests that, travel agencies may not be an effective advertising media for Albanian holiday hotels.

CONCLUSIONS

This paper was focused on the asymmetric information in Albanian tourism and particularly holiday hotels sector using the dataset provided by the cross-sectional survey. Importantly, it showed some evidence of the existence and the effects of the asymmetric information in this market. More specifically, the main initial evidence are the cases of negotiations between hoteliers and tourists and the price discrimination between domestic and foreign tourists. It seems that, although many hoteliers are prepared to discuss prices, many tourists do not negotiate prices because they are not informed of these opportunities, reflecting the presence of asymmetric information among tourists. Interestingly, about eight per cent of the holiday hotels which declare their prices, have employed the price discrimination and the prices charged to foreign tourists are on average 26 per cent higher than prices charged to domestic tourists. Moreover, a considerable proportion of hotels employ their own website as an advertising media, but only a few tourists replied that they were informed through this source, which may be important for future business decisions. Also, this may reflect again the possible presence of asymmetric information in this market, since tourists may not know about the existence of this kind of advertising and thus do not use it.

As emphasised in this paper, the lack of information and marketing constitutes a major deficiency of Albanian tourism. There is an urgent need to strengthen the policy awareness for the marketing and promotion of Albania as a tourist destination. It is important to establish efficient institutions which may elaborate and co-ordinate the related policies and strategies. These institutions may work for a more intensive representation of the country at tourism trade fairs and other international activities. The role of Government should be not only to increase the level of budget for these activities but also to work closely with the private sector and encourage the private initiatives to improve the international image of Albania.

Finally, this paper has examined an area largely unexplored by economists and further research devoted to this point may generate more revealing and useful insights.



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