EVALUATION OF THE MEASURES TAKEN BY GREEK TRAVEL AGENCIES TO FACE THE ECONOMIC CRISIS: A TWO-STAGE STUDY

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Purpose: The aim of this study was to evaluate the measures taken by Greek travel agencies to address the current economic crisis.
Originality: There is no previous study comparing two periods of the crisis by exploring the views of the same respondents.
Methodology: To meet the purposes and objectives of this study a Linkert-scale questionnaire was used. For data analysis and procession the SPSS statistic package was used.
Findings: Although agencies adopted well all suggested actions to tackle the current economic crisis, responders are not pleased with the results and the same is true for customers.
Implications: Further targeted actions must be taken by the travel industry in order to overcome this crisis concequences. Collaboration with the state is also mandatory.

Keywords: Economic crisis, consequences, tourism development, tourism agencies' response, customer satisfaction, Greece

1. Introduction

The current Greek financial crisis resulted in an ongoing and significant decline in economic activity and an extensive destruction of the productive structures of the economy; it also represents a threat to resources, organizations and people, loss of control and other very important economic consequences (FEIR, 2014 and 2010). Travel agencies are suffering a significant reduction in both travel demand and funding due to capital adequacy and liquidity (Stournaras, Ventouris and Paratsiokas, 2011). As travel agencies are exposed to investment risks, the magnitude of the threat depends on two important factors: the abnormal function of the international interbank market (interbank lending reluctance and interest rates increase) and the reduction of travel demand caused by the negative Greek economy growth rate (WTTC 2011, Kapiki 2011, Kassimatis 2009).

2. Aim

The aim of this study was to explore the measures taken by Greek travel agencies to address this threat, by

a. recording the views of the travel agencies on issues related to tackling the economic crisis,

b. identifying the response of passengers on the proposed changes and

c. comparing two periods, while crisis deepens.

By recordig the degree of overall satisfaction of travel agencies of the measures taken to address the financial crisis, a secondary objective was the identification of the most effective measures that could potentially help agencies to overcome crisis.

3. Material and methods

The first part of this study was conducted in 2011 including 45 major travel agencies operating in Attica, from which 33 (71.11%) completer the questionnaire. The follow-up survey was conducted in 2013 when only 21 of these 33 agencies (63.63%) filled the questionnaire, as the other 12 either refused to do so or had gone out of business. The views of these 21 agencies were finally evaluated. The research was quantitative and the number of the responding travel agencies was adequate for statistical analysis that could allow safe conclusions.

For the statistical analysis we used the SPSS 17.0 that offers powerful tools for forecasting analytical research (Pallant, 2007). For the analysis of the questionnaires we used the non - parametric statistical inference method x^2 (Chi-Square), which is a test of independence, used to test the hypothesis that the categorical variables are independent of each other (Mogey, 1999). In the present study data were processed by measuring the Chi-Square and the p-value, which, if found less than 0.05, shows a high significance level, i.e. both variables -measures and satisfaction- are dependent (Pallant, 2007). Tables were made using Microsoft Office Excel 2007.

The questionnaire had 12 standard questions, 11 of which were closed ones and with a structured response using the graded type Likert scale (Linkert, 1932) to enable the identification of our population's attitudes and opinions. The format of this typical five-level Likert scale was 1. I strongly disagree, 2. I disagree, 3. I neither agree nor disagree, 4. I agree and 5. I strongly agree. The 12th question was open-ended, in order to show the position of respondents on whether travel agents can individually address the economic crisis or not.

The questionnaire was divided into five sections: general information, respondent demographics, measures taken by the travel agency to tackle the economic crisis, response of travelers to changes proposed by travel agencies and overall satisfaction of the response of travel agencies to the current financial crisis.

Results

The first section findings (general information) are shown in Tables 1 and 2.

Table 1. Number of employees

	2011		**2013**	
	N	**%**	**n**	**%**
1-5	2	9,5	6	28,6
6-10	9	42,9	13	61,9
11-15	5	23,8	1	4,8
16+	5	23,8	1	4,8
Total	21	100,0	21	100,0

Table 2. Services provided by travel agencies

	2011		2013	
	n	**%**	**N**	**%**
Own package sale	7	33,3	8	38,1
T.O. package sale	13	61,9	9	42,9
Both	1	4,8	4	19,0
Total	21	100,0	21	100,0

The second section findings (demographics) are shown in Tables 3 and 4.

Table 3. Age range

	2011		2013	
	n	**%**	**N**	**%**
30-35	1	4,8	4	19,0
36-41	4	19,0	8	38,1
42-47	4	19,0	7	33,3
48-53	8	38,1	1	4,8
54-59	3	14,3	1	4,8
60-65	1	4,8		
Total	21	100,0	21	100,0

Table 4. Education

	2011		2013	
	n	**%**	**n**	**%**
High-school degree	1	4,8		
Technological Institute (University level) degree	8	38,1	2	9,5
University degree	9	42,9	13	61,9
Master’s degree	3	14,3	6	28,6
Total	21	100,0	21	100,0

The third section findings (actions taken to tackle economic crisis) are shown in Table 5.

Table 5. At what extent did your agency applied the actions shown in order to front the current crisis impacts?

Action	**year**	**Mean**	**sd**	**%**				
				1	2	3	4	5
Reduction in operating costs	2011	4,67	,658			9,5	14,3	76,2
	2013	4,62	,498				38,1	61,9
Installing computer applications for travel agency management	2011	3,33	1,906	38,1			14,3	47,6
	2013	3,52	1,861	33,3			14,3	52,4
Existing packages and services offers	2011	2,29	,717	9,5	57,1	28,6	4,8	52,4
	2013	4,33	,856	4,8		9,5	33,3	
Advertising in low-cost media	2011	4,67	,483				33,3	66,7
	2013	4,90	,301		9,5			90,5
New and quality services and packages	2011	4,57	,598			4,8	33,3	61,9
	2013	4,71	,463				28,6	71,4
Agency-customers communication to gathet useful information	2011	2,81	1,11	12,5	31,3	21,9	31,3	3,1
	2013	2,67	1,017	9,5	42,9	19,0	28,6	
Further use of internet services	2011	4,33	,796			19,0	28,6	52,4
	2013	4,76	,436				23,8	76,2
Employment of part-timers	2011	4,29	,784			19,0	33,3	47,6
	2013	4,76	,436				23,8	76,2
Further use of communication technology (e-mail, e-ticketing, CRS etc)	2011	4,14	1,014		9,5	14,3	28,6	47,6
	2013	4,62	,498				38,1	61,9
Searching for new markets abroad	2011	4,05	,921		9,5	9,5	47,6	33,3
	2013	4,81	,402				19,0	81,0
Participation in selected tourism exhibitions	2011	3,38	1,396		47,6		19,0	33,3
	2013	2,71	1,056	61,9		14,3	14,3	9,5
Use of direct mail	2011	4,14	,793		4,8	9,5	52,4	33,3
	2013	4,81	,402				19,0	81,0
Price reductions and payment facilities	2011	4,00	1,265		4,8	28,6	19,0	47,6
	2013	4,67	,658			9,5	14,3	76,2
Tackling the crisis with job cost patly supported by the state	2011	3,90	1,261		23,8	9,5	19,0	47,6
	2013	4,76	,700		4,8		9,5	85,7

Use of low-cost carriers	2011	3,81	1,569	19,0	4,8		28,6	47,6
	2013	4,90	,301				9,5	90,5

The fourth section results (response of passengers) are shown in Table 6.

Table 6. At what extent did travelers respond to changes made by your agency?

	year	Mean	sd	%				
				1	2	3	4	5
Response to new packages offers and payment facilities	2011	1,57	,598	47,6	47,6	4,8		
	2013	4,24	,768			19,0	38,1	42,9
Response to price reductions	2011	1,71	,845	52,4	23,8	23,8		
	2013	4,19	,873	4,8		14,3	38,1	42,9
Response to the employment of part-timers	2011	2,67	1,017		61,9	19,0	9,5	9,5
	2013	3,19	1,030	9,5		66,7	9,5	14,3
Response to the new forms of communication (e-mail, sms, social media etc)	2011	3,56	1,41	18,8	0	15,6	37,5	28,1
	2013	2,24	,889	19,0	47,6	23,8	9,5	
Choosing alternative tourism destinations	2011	1,68	,8206	53,1	25,0	21,9		
	2013	1,95	1,071	52,4	4,8	38,1	4,8	
Provision of further reductions (i.e. team reservations)	2011	1,33	,577	71,4	23,8	4,8		
	2013	4,14	1,153		14,3	14,3	14,3	57,1
Response to the use of low-cost carriers	2011	1,62	,805	52,4	38,1	4,8	4,8	
	2013	3,62	,921	19,0		9,5	61,9	9,5

The statistically significant results of Tables 5 and 6 are shown in Table 7.

Table 7. χ^2 crosstabs.

Action	**Pearson Chi-Square**	**df**	**Significance (2-sided)**
Reduction in operating costs	,000	2	1,000
Installing computer applications for travel agency management	,000	2	1,000
Excisting packages and services offers	,000	3	1,000
Advertising in low-cost media	,000	2	1,000

New and quality services and packages	,000	2	1,000
Agency-customers communication to gathet useful information	,000	4	1,000
Further use of internet services	,000	3	1,000
Employment of part-timers	,000	2	1,000
Further use of communication technology (e-mail, e-ticketing, CRS, etc)	,000	3	1,000
Searching for new markets abroad	,000	3	1,000
Participation in selected tourism exhibitions	,000	3	1,000
Use of direct mail	,000	3	1,000
Price reductions and payment facilities	,000	2	1,000
Tackling the crisis with job cost patly supported by the state	,000	3	1,000
Use of low-cost carriers	,000	4	1,000
Response			
Response to new packages offers and payment facilities	,000	2	1,000
Response to price reductions	,000	2	1,000
Response to the new forms of communication (e-mail, sms, social media etc)	,000	3	1,000

Finally, the fifth section results (personal view and overall satisfaction) are shown in table 8.

Table 8. The responders' personal view.

	N	mean	sd	med	1	2	3	4	5
In your opinion did travel agencies respond well to changes needed to tackle economic crisis?	2011	2,2188	1,15659	2	28,13	43,75	12,50	9,38	6,25
	2013	4,3810	0,74000	5	0	0	14,29	33,33	52,38
Did actions taken provide good results?	2011	1,7188	0,68318	2	40,63	46,88	12,50	0	0
	2013	2,2381	1,0442	2	28,57	33,33	23,81	14,29	0
In your opinion, what is the overall travelers' satisfaction	2011	2	0,95038	2	37,50	31,25	25,00	6,25	0
	2013	1,8095	0,92839	2	47,62	28,57	19,05	4,76	0

for the actions taken by travel agencies to tackle economic crisis?									

The open-ended final question provided a wide range of opinions on the need of collaboration, which can be categorized into three major suggestions: collaboration under the state, under a state organization and as equal members in an independent organization.

5. Discussion

This study was an attempt to evaluate the methods used by travel agencies to address the negative impact of the current economic crisis as well as the results of this effort. These efforts are not independent from the broader economic measures taken by the state, as the most important parameters are crisis duration and market liquidity.

The duration of the crisis is the result of several opposing forces acting on the system (Mladenovic and Zlatkovic, 2009), which are:

- The losses of the banking system and the uncertainty about their exact size.
- The reaction of fiscal and monetary authorities to the crisis.
- The coordination of governments and central banks.
- The fall in oil prices and other commodities.
- The low prices of assets.
- The selection of the organization to deal with bank losses.

For market liquidity most measures taken by the Greek government initially seemed to be unsuccessful (FEIR, 2010): as a result, official data (HATTA, 2011) showed that in 2009 the decline of the tourism industry was 9.9%, becoming 24.5% in 2010 and reaching 35.3% in 2011. During the first 10 months of 2013, however, for the first time since the beginning of the crisis, arrivals were 15.5% more than the same period of 2012, as a result of the European and American recovery (Bank of Greece, 2013). A documented proposal for a new model of economic management for tourism agencies (Stournaras, 2009) includes

- Cost reduction.
- Evaluating and establishing long-term priorities and objectives.
- Enhancing competition by maximizing the competitive advantage.

- Reassessment of staff.
- Seeking new opportunities.
- Reducing advertising costs.
- Better use of funds.

Other researchers suggested that lower and more competitive prices, payment facilities, focucing on certain age groups, smart and cheap advertising, investing in quality and product differentiation and the reduce of operating costs by using modern technology are of paramount importance (Tselios et al. 2011, Stankovic and Dukic 2009). Especially the Greek travel agencies need to identify ways to minimize risks (while preparing action plans for emergency situations), develop a realistic plan including all actions needed to address current crisis, design the response to emergency citustions (frequent personnel changes may affect these plans, as newcomers are unaware of management plans drawn up by each agency) and cooperate with state officials, as no-one can meet alone the current requirements of crisis management (Sotiropoulos 2009). All these were included in our questionnaire.

As recorded in our study (Table 1), agencies employ less people than before, while their mean age appears to be lower (Table 3), possibly due to current government actions for early retirement and employment of persons previously unemployed. At the same time their education degrees are higher than before (Table 4), as more qualified people are obviously needed to overcome competition. Travel agencies also provide a wider range of services today (Table 2), in order to survive.

Table 5 provides information on actions taken to tackle current economic crisis, while Table 7 shows the statistical significance of each action taken. In detail:

Reduction in operating costs seems to be extremely important as crisis deepens. Taken together the “agree” and “strongly agree” views (categories 4 and 5) rose from 90.5% in 2011 to 100% in 2013, a statistically significant finding. To reduce costs, travel agencies always took advantage of government actions to reduce anemployment, by employing people whose salaries were partly paid by the state: this policy rose from 66.6% in 2011 to 95.2% in 2013 (a statistically significant finding) with these people being usually full-time employees. At the beginning of the crisis travel agencies did not excessively use part-timers (81%): in 2013, however, all agencies (100%, a statistically significant finding) employed people for few hours or a short period of time. Cost reduction also affects their participation in selected tourism exhibitions, as the positive views failed from 52.4% in 2013 to 23.8% in 2013, also a statistically significant finding.

The interest for installing advanced computer software programs for travel agency management (as an act of cost reduction and quality management improvement) rose slightly in categories 4 and 5 from 60.9% to 66.7%: this finding, however, is statistically significant. On the contrary, existing package and services offers, that initially seemed quite important, fell from 57.2% in 2011 to 33% in 2013 (a statistically significant finding), possibly because agencies think that the key to recovery is novelty and quality. The same is true in promoting cheaper alternative tourism forms. On the other hand package offers, price reductions and payment facilities appear to be important actions to meet crisis: as a result, their use rose from 66.6% in 2011 to 90% in 2013, a statistically significant finding.

Advertising in low-cost media remains extremely important for customer approach in both studies (100% in 2011 and 90.5% in 2013, a statistically significant finding): however, although the "strongly agree" view raised from 66.7% to 90.5%, there is an important 9.5% of agencies than think that only quality matters. This is in parallel with the previous view on offers. It seems that personalized elegant ways to approach customers, like direct mail, remain a gold standard in agencies policy, rising from 85.4% in 2011 to 100% in 2013, a statistically significant finding. Surprisingly, travel agencies do not think that communicating with their clients can provide useful information to improve their services (negative views rose from 43.8 to 52.4, a statistically significant finding).

The provision of new and quality services and packages also remain extremely important in both eras, raising from 95.2% for categories 4 and 5 in 2011 to 100% in 2013, a statistically significant finding. The same is true for the use of internet services (with the rates being 81% and 100% respectively) and further use of communication technology (76.2 and 100% respectively): both findings were statistically significant. Also travel agencies nowadays try hard to approach new markets abroad (this need turned from 80.9% in 2011 to 100% in 2013, a statistically significant finding), as Greeks travell less and spend less. Finally, the use of low-cost carriers also seem to be a good action to provide cheaper transfer, with the percentages rising from 76.2% for the categories 4 and 5 in 2011 to 99% in 2013, which is also a statistically significant finding.

Table 6 provides information on the response of travelers to the changes made by travel agencies to tackle the current economic crisis, while Table 7 shows the statistical significance of each response. In detail:

The response to new packages offers and payment facilities was extremely low in 2011, as the percentage in categories 4 and 5 was zero: however it is of paramount important in 2013, as the percentage rises to 81%, a statistically significant finding. The same is true for the response to price reductions (from 81.2% negative to 81% positive response, a statistically significant finding), as travelers seek opportunities.

As for the employment of part-timers, the negative response of travelers (61.9%) in 2011 turned to skepticism in 2013, as 66.7% stood in the middle, 23.8% had a positive response (it was 19% in 2011) and only 9.5% were against. This finding is not significant and the same is true for the response to payment facilities and to proposals on alternative tourism destinations, as agencies views remain unchanged in both parts of the study

Surprisingly, the response to the new forms of communication (e-mail, sms, social media etc) changed dramatically from 18.8 negative and 65.6% positive views in 2011 to 66.6% negative and only 9.5 positive in 2013, a statistically significant finding that possibly means that customer approach needs to be revised. On the opposite, the response to further reductions (i.e. team reservations) turned from fully negative in 2011 (95.2%) to mostly positive (71.4%) in 2013, a finding that is in parallel to previous answers on package offers, payment facilities and reductions. Finaly, the response to the use of low-cost carriers turned from fully negative (90.4%) in 2011 to mostly positive (71.4%) in 2013: there is however a strong disagreement (19%), possibly because these travelers do not think that low-cost carriers provide safe or quality travel.

Table 8 provides the results on the respondent's personal view on the overall satisfaction on actions taken (or changes applied) to tackle economic crisis. In detail:

Initially respondents thought that travel agencies did not respond well to changes needed to tackle economic crisis, as their negative view in 2011 (categories 1 and 2) was 71.88%: in 2013 however these "survivors" completely changed their view, stating in 85.71% (a statistically significant finding) that the response was positive.

However, these actions did not seem to provide extremely good results, as the mostly negative view in 2011 remained high in 2013, from 87.51% to 61.9% respectively.

Furthermore, respondents think that travelers are not satisfied by the actions taken by travel agents: indeed, their negative view (68.25%) in 2011 increased to 76.19% in 2013 (a non-significant finding, however), with the mean value dropping from 2 to 1.8071 respectively.

Finally, all participants stated that some kind of collaboration between the various members of the travel industry is definitely needed, in order to succeed tourism development. Collaboration is known to be a severe international problem in tourism agencies, as the majority of small and medium tourism enterprises (such as the Greek ones) are reluctant and incapable of adopting practices of collaboration and this becomes worse in times of economic crisis (Burgess and Jones, 2010 and 2012, Glavevski, James and Holdstock 2009, Al-Hakim, Bali and Wickramasinghe 2008, Hol, Ginise and Lawson, 2006). In our study participants suggested three major forms of collaboration: with the ministry of tourism (as the first choice), being able to express a non-binding opinion, with a state organization (i.e. the Greek National Tourism Organization or something similar), expressing a partly-binding opinion (second choice) and as an equal member (third choice) to an independent organization, co-funded by all participants.

6. Conclusions

When comparing the results of the first and the second part of this study, important conclusions can be drawn:

- As crisis deepened, travel agencies employed less and younger people but with higher education.
- Reducing operating costs became an extremely important factor for travel agencies' survival in 2013: actions taken were the employment of part-timers and people whose salaries are partly paid by the state (merely previously unemployed), the installation of sophisticated computer applications for travel agency management, the use of low-cost media advertisment and the implemmentation of internet services and current communication technology (e-mail, e-ticketing, CRS, direct mail, social media etc).
- Further actions were offers in existing packages and services as well as new and quality ones, search for new markets abroad, participation in major tourism exhibitions, price reductions, payment facilities and the use of low-cost carriers.
- This study revealed a very high response rate to all actions, providing evidence that they might be efficient to face the current crisis. However travellers' response to these changes was far from promising: the response was positive to new packages offers and payment facilities, price reductions and the use of new forms of communication, neutral to alternative tourism proposals and negative to the employment of part-timers and the use of low-cost carriers.
- Overall, although respondents state that travel agencies implemented well the proposed changes undertaken to tackle the current economic crisis, they do not think that these changes succeeded in overcoming the current situation, providing stability and growth potential: they also think that travelers are mostly not satisfied by these actions and state that some kind of collaboration must be established to overcome today's crisis.

As current crisis is far from ending in Greece, the results of this study support the view that further targeted actions must be taken by the travel industry with emphasis to quality, along with increased liquidity by the banking system. Recovery also needs collaboration between travel agencies, state organizations and major tourism and excibition bureaus, as part of a national tourism developmental strategy.

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