LOCATION ATTRACTIVENESS FOR INVESTMENTS AS A COMPETITIVENESS FACTOR IN TOURISM

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Abstract

In this paper IPA (importance–performance analysis) is used to assess location attractiveness for investments as a competitiveness factor in Serbian tourism. Based on the theory of Dunning’s eclectic paradigm, regarding locational advantages as a factor for investments, twelve key indicators were selected for assessment by stakeholders in the private and public sectors. The conclusion derived from the analysis implies that Serbia is under performing in relation to the importance of the selected indicators. The largest proportion of indicators is classified as the ‘concentrate here’ strategy type in the IPA matrix. The conclusions regarding the importance and performance of indicators allocated to other quadrants (especially ‘low priority’ and ‘possible overkill’) are also significant. This paper establishes the bases for analysis that can help both the public and the private sector to develop strategies for the development of tourism and the competitiveness of Serbia as a tourist destination, referring to investments (locational advantages) as a competitiveness factor.

Key words: importance–performance analysis; Serbia; destination competitiveness; location attractiveness for investments.

АТРАКТИВНОСТ ЛОКАЦИЈЕ ЗА ИНВЕСТИЦИЈЕ КАО ФАКТОР КОНКУРЕНТНОСТИ У ТУРИЗМУ

Апстракт

У овом раду коришћена је анализа важности и учинака (ИПА) у циљу оцене атрактивности локације за инвестиције као фактора конкурентности у туризму Србије. На основу теорије Данингове еклектичке парадигме, предностима локације као фактором за инвестиције одабрано је дванаест кључних показатеља које су оцениле интересне групе у јавном и приватном сектору. Закључак изведен из анализе указује на лоше учинке Србије у оценањима показатељима у односу на оцену важности истих показатеља. Највећи део показатеља сврстан је у квадрант „концентрисати се овде“ као стратегијски тип ИПА матрице. Закључуци
INTRODUCTION

The global market share of emerging tourism destinations is rising. In 1980 it was 30%, it increased to 45% in 2014, and it is expected to reach 57% by 2030, which is equal to 1 billion international tourist arrivals. The international tourism receipts reached US$1 245 billion worldwide in 2014 (UNWTO, 2015, p. 2). The direct and indirect contributions of tourism to the total employment amount to 9%, while the share in the GDP worldwide is 9.8% (WTTC, 2015, p. 1). In more than 150 countries, tourism is among the top five activities by foreign exchange inflow. In 60 countries, tourism is the most important export industry (UNCTAD, 2010, p. 2). Given the importance of tourism for a country’s economic development, the subject of analysis in this paper is investments location factors as a component of destination competitiveness – location competitive advantage.

The comparative advantage of location/destination, without attractiveness, accessibility, and destination facilities and services is not particularly meaningful. To be positioned as competitive in the tourism market, destinations need investments in infrastructure, human resources, technology etc. These investments are important for the efficient delivery of high-quality tourist experiences. Investments, promoting the comparative advantage of a tourism destination, can generate support for the development of the tourism sector. This is especially important in developing countries, due to a possible lack of comparative advantages defined by Porter: human resources, natural resources, knowledge resources, capital resources, and infrastructure (Porter, 1990).

As a developing and transitional country, Serbia’s development opportunity lies in tourism, with its overall contribution to national economic development. In Serbia, according to the available data, the total number of tourists in 2015 was 2,663,946, of which 1,237,371 are foreign tourists (Statistical Office of the Republic of Serbia, 2016). Serbia has a diversity of relatively preserved natural and cultural resources that can be the main competitiveness factors on which the competitive position of Serbia as a tourist destination can be built (Armenski, Marković, Davidović, & Jovanović, 2011; Popesku & Pavlović, 2015). However, the tourism products of Serbia are still not fully developed and positioned in the market. For more serious positioning, it is necessary to improve the overall competitiveness of
the destination. It further requires substantial investments in product development and the improvement of the overall attractiveness as well as tourism superstructure. Investments represent an opportunity for the development of the tourism sector, export growth, employment, and overall economic development of Serbia. It is assumed that foreign investments can contribute significantly to the positioning of the country as a distinctive, attractive, and competitive tourism destination.

The aim of this research is to understand stakeholders’ perceptions regarding the importance and performance of the tourism industry investments factors relating to location attractiveness. This paper identifies the critical indicators that should primarily be in focus to further create an environment for investments. Dunning’s eclectic paradigm and its location advantages are used as the basis for analysis, with measurement indicators proposed by Dunning (2000). Dunning McQueen (1981) and Johnson and Vanetti (2005). Those indicators are analysed using the IPA and classified into four strategy types of the IPA matrix by their importance–performance relation.

**LITERATURE REVIEW**

Destination competitiveness measurement relates to different aspects of indicator definition included in various models of destination competitiveness. Often, the starting point of the measurement is based on the attitudes and assessments of competitiveness by important stakeholders. Their knowledge about the destination’s competitive resources can help to describe the tourist destination more appropriately (Armenski, et al., 2011). Destination competitiveness measurement, based on the stakeholder perspective, is discussed in other research papers (Kim & Dwyer, 2003; Gomezelj & Mihalič, 2008; Dwyer, Dragičević, Armenski, Mihalič, & Knežević Cvelbar, 2014). Accordingly, the stakeholder perspective can be useful for obtaining subjective evaluations of destination competitiveness that are related more closely to the investments factor. Investments as an indicator is also included in different competitiveness models. The World Economic Forum T&TCI 2015 covers the impact of rules on FDI (foreign direct investments) and the extent and effect of taxation on incentives to invest as indicators of the business environment (WEF, 2015). The investments environment for tourism development and the extent of foreign investments in the tourism industry are included as indicators in the integrated model of destination competitiveness (Kim & Dwyer, 2003). Another model contains investments as an indicator of secondary sources of competitiveness (Kim & Lee, 2005). Ritchie and Crouch’s model emphasises investments as a territory element, regarding national economies as the level of competition, as well as the availability and cost of financial capital and the investments attractiveness of the tourism industry in relation
to the destination policy, planning, and development (Ritchie & Crouch, 2003, pp. 15, 72). Given that investments in tourism depend on many preconditions that must primarily be managed by the public sector, in this paper, we concentrate on measuring competitiveness through indicators relating to the location factors – location competitive advantage. Location attributes and features, for example, are of fundamental importance for the development of the international hotel sector (Johnson & Vanetti, 2005, p. 1088). Several tourism investments factors are important for a particular country: the size, growth, and stage of development of the tourism market, the tourism facilities, the government policy towards FDI, the number and type of attractions, the government stability, and the cultural and psychic distance from investor countries (Johnson & Vanetti, 2005, p. 1081). Location determinants provide an answer to the dilemma of where investments will be undertaken and whether a company will receive any benefits from investing in the country (Vidas Bubanja, 1998).

**METHOD**

**Sample**

As the target group of stakeholders on the tourism supply side, organisations/enterprises in the public and private sectors were selected. The characteristics of the surveyed organisations and enterprises are shown in the results with special emphasis on basic data regarding the private sector (Table 1).

The respondents were employees (top management) in the public sector, chambers of commerce, and tourism organisations that are directly responsible for investments activity, as well as the top management in tourism industry enterprises (representing the views of the organisations to which they belong). An assumption was made that the responses would reflect a high level of interest, knowledge, experience, and perception in this field.

The respondents were divided into two groups:

1. state agencies and organisations, chambers of commerce, and tourist organisations; and
2. enterprises in the tourism industry and tourism complementary economy.
Table 1. Characteristics of stakeholders’ organisations

<table>
<thead>
<tr>
<th>Legal entity</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>State agencies and organisations, chambers of commerce, and tourist organisations</td>
<td>42</td>
<td>42.42%</td>
</tr>
<tr>
<td>Tourism industry and tourism complementary economy enterprises</td>
<td>57</td>
<td>57.58%</td>
</tr>
<tr>
<td><strong>99 100.00%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Business area (among the tourism industry and tourism complementary economy enterprises)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotel industry and other forms of accommodation</td>
<td>41</td>
<td>71.93%</td>
</tr>
<tr>
<td>Hospitality industry</td>
<td>4</td>
<td>7.02%</td>
</tr>
<tr>
<td>Tour operators and travel agencies</td>
<td>10</td>
<td>17.54%</td>
</tr>
<tr>
<td>Conference facilities, sports and recreation facilities</td>
<td>2</td>
<td>3.51%</td>
</tr>
<tr>
<td><strong>57 100.00%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Number of employees (among the tourism industry and tourism complementary economy enterprises)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1–10 employees</td>
<td>25</td>
<td>43.86%</td>
</tr>
<tr>
<td>11+ employees</td>
<td>32</td>
<td>56.14%</td>
</tr>
<tr>
<td><strong>57 100.00%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Region</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beograd</td>
<td>16</td>
<td>16.16%</td>
</tr>
<tr>
<td>Vojvodina (province)</td>
<td>22</td>
<td>22.22%</td>
</tr>
<tr>
<td>Western Serbia</td>
<td>37</td>
<td>37.37%</td>
</tr>
<tr>
<td>Eastern Serbia</td>
<td>24</td>
<td>24.24%</td>
</tr>
<tr>
<td><strong>99 100.00%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Form of ownership (organisation was established as a ...)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic investments</td>
<td>54</td>
<td>54.55%</td>
</tr>
<tr>
<td>Joint venture</td>
<td>3</td>
<td>3.03%</td>
</tr>
<tr>
<td>State agencies and organisations, chambers of commerce, and tourist organisations</td>
<td>42</td>
<td>42.42%</td>
</tr>
<tr>
<td><strong>99 100.00%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Procedure

The survey was conducted in the period from 19 March to 24 April 2015. A total of 145 questionnaires were distributed, of which 99 were used for the analysis. The respondents evaluated the importance and performance of the 12 key indicators on a Likert scale (1 to 5).

The indicators were analysed and shown in an IPA grid. IPA has gained popularity as a technique for measuring attributes’ importance and performance and is applied in many studies on the tourism and hospitality industry given its simplicity and ease of application as a tool for marketing strategies and programme development (Martilla & James, 1977; Oh, 2001, p. 617). IPA most commonly finds application in tourism: the classification of destination attributes and destination competitiveness (Caber, Albayrak, & Matzler, 2012); the analysis of destination attributes for holidaymakers visiting locations and attractions (Kozak & Nield, 1998); destination positioning analysis (Pike & Ryan, 2004); destination image measurement
(O’Leary & Deegan, 2005); and travel markets (Enright & Newton, 2004; Murdy & Pike, 2012). In Serbia’s tourism competitiveness measurement, IPA is used in terms of competitiveness achievement (Dwyer, et al., 2014). In the case of Slovenia, for measuring destination performance (Dwyer, Cvelbar, Edwards, & Mihalic, 2012) IPA is also used to compare Serbia and Slovenia; based on a modified nine-quadrant IPA (Dwyer, Armenski, Cvelbar, Dragičević, & Mihalic, 2015).

Since many scientific papers use the standard IPA quadrant matrix model, it could be emphasised that the revised IPA is also used in measurement. In this paper, regarding the number of indicators (12), and taking into consideration the fact that we are testing this approach, it was decided to use the traditional quadrant analysis yields (Fig. 1).

![Figure 1. IPA matrix](image)

For the data analysis in this paper, the software package SPSS 18 was used, a statistical data processing program for the social sciences.

**Instrument**

As a tool for the research a questionnaire was used. As a criterion for the questionnaire design, regarding the twelve selected indicators, the basis was ‘location advantages’ or Location attractiveness. Although there are many determinants that influence investors’ decision choice concerning the host country for investments, a set of specific conditions must be satisfied. Therefore, the indicators that should be included in the survey are those factors that international hotel chains analyse for their investments (an analysis of the attractiveness of the country as a tourist destination) (Dunning & McQueen, 1981, p. 164, 205; Johnson & Vanetti, 2005).
The survey also included questions regarding preconditions for foreign investments attraction, the achieved level, and foreign investment’s contribution to the competitiveness of Serbian tourism.

RESULTS AND DISCUSSION

The data clearly show that there are few foreign investments in the organisations covered by the survey. It was planned that the survey would cover foreign investors as stakeholders. Their responses are missing for the following reason provided by potential respondents: ‘due to data confidentiality and protection of investments we do not wish to participate in the research’. Consequently, the respondents, on a scale from 1 to 7, gave their assessment on the basis of allegations related to matters of foreign investments in tourism in Serbia (Table 2).

Table 2. Foreign investments in tourism in Serbia – basic questions

<table>
<thead>
<tr>
<th>Question</th>
<th>Mean</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do you think that the state provides all the necessary preconditions for attracting foreign investments in tourism?</td>
<td>2.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Rate the achieved level of foreign investments in tourism in Serbia?</td>
<td>2.0</td>
<td>0.8</td>
</tr>
<tr>
<td>How many foreign investments in tourism contribute to the competitiveness of Serbian tourism?</td>
<td>4.8</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Taking into account stakeholders’ experience, knowledge about the local market, and working conditions, as well as the regional distribution of the respondents, the results of this research can be very useful in pointing out, among other things, the critical fields that require active
measures to improve the destination competitiveness in the field of tourism investments. The respondents indicated that the state has not provided the necessary preconditions for attracting foreign investments (M: 2.9, SD: 1.2). Furthermore, the level of foreign investments achieved was poorly rated (M: 2.0, SD: 0.8). The respondents think that foreign investments in tourism can contribute to the competitiveness of Serbian tourism (M: 4.8, SD: 1.2).

**IPA results**

Overall, the respondents rated the importance of selected indicators higher than their performance. Based on the indicator means for importance and performance, the matrix is divided into four quadrants. The intersection point (crosshair) between the X axis (performance) and the Y axis (importance) is established based on the overall means for importance (M: 4.19) and performance (M: 2.71). Mean values are commonly used for determining the crosshair point (Oh, 2001; Pike, 2002; Ziegler, Dearden, & Rollins, 2012). Fig. 3 classifies the indicators across the four strategy types of the IPA grid.

The Cronbach’s alpha statistic is used to prove the reliability of the instruments and show the internal consistency of the indicator groups, for importance 0.940 and for performance 0.879, indicating a high degree of internal consistency (Nunnally, 1978). Alpha coefficients of 0.75 or higher are evidence of acceptable internal scale consistency (Cortina, 1993).

![Figure 3. Importance–performance results](image)
A paired-sample t-test was conducted to confirm the statistical significance of the differences between the importance and the performance mean for each selected indicator. The results showed that all indicator means (both for importance and for performance) are significantly different (p=0.000).

The stakeholders indicated that four of the 12 indicators represent the quadrant associating high importance and low performance (‘concentrate here’) (Table 3).

Table 3. High importance, low performance (concentrate here)

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Rank importance</th>
<th>Rank performance</th>
<th>Mean N=99</th>
<th>Gap (I-P)</th>
<th>Paired sample t-test (I-P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The ease of administrative procedures</td>
<td>3</td>
<td>12</td>
<td>4.32</td>
<td>2.07</td>
<td>2.25</td>
</tr>
<tr>
<td>The development of the transport infrastructure</td>
<td>2</td>
<td>7</td>
<td>4.39</td>
<td>2.59</td>
<td>1.81</td>
</tr>
<tr>
<td>The legislative framework</td>
<td>4</td>
<td>6</td>
<td>4.30</td>
<td>2.65</td>
<td>1.66</td>
</tr>
<tr>
<td>The political stability</td>
<td>6</td>
<td>10</td>
<td>4.21</td>
<td>2.42</td>
<td>1.79</td>
</tr>
</tbody>
</table>

The “concentrate here” quadrant identifies the indicators that need attention to raise the level of their performance. The importance of these indicators is assessed as high, and the differences in the mean values (2.25) indicate that the level of performance must be raised to a higher level. Therefore, it is necessary to focus more attention on administrative procedures, which are fundamental for enabling effective mechanisms and procedures for the initiation and implementation of investments in tourism. This indicator is the lowest placed with regard to performance. For example, land policy is very important for foreign investors; priority areas for tourism development should be accessible and prepared for tourism development without any administrative obstacles that might block the investments. Complicated procedures can also be a significant limiting factor for investors’ decision (UNCTAD, 2010).

Stakeholders rated the development of the transport infrastructure second by importance, but its performance requires attention for the future development of overall destination accessibility. Destination connections and the technological improvement of transport have been identified by researchers as important (Buhalis, 2000; Murphy, 2013). The transport infrastructure is an important factor for attracting investors to any sector (ESCAP, UN, 2001, pp. 15–21). Since the legislative and political
framework is important for tourism marketing and planning (Buhalis, 2000), it is also essential for investments in tourism. The existing legislative framework, although it is labelled as highly important, is not fully adapted to the needs of investments in tourism.

Political stability is widely connected to one of the dimensions of destination competitiveness – political competitiveness or the political strength and stability of a destination – which is critical to the overall tourism competitiveness (Ritchie & Crouch, 2003). Consequently, its importance for investments is also high, so the performance of this indicator should also be the focus of future attention. The overall environment that influences investments plans must be supported by a stable situation and the absence of barriers to further guarantee the security of investments. Political factors, such as frequent changes of government, criticism of foreign direct investments, lack of transparency in the public sector, extreme nationalism, corruption, and terrorism, are circumstances that investors consider with particular care in the pre-decision process (Alam, Mian, & Smith, 2006, p. 325). The prerequisite for government policy is the necessity to provide a transparent policy (Kumar, 2003, p. 23). The quadrant “concentrate here” indicates the necessity to undertake serious activities at the state/government level. The indicators concentrated in this quadrant highlight the need to increase the overall performance, which depends primarily on the public sector.

Table 4. High importance, high performance (keep up the good work)

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Rank importance</th>
<th>Rank performance</th>
<th>Mean N=99</th>
<th>Gap I-P</th>
<th>Paired sample t-test (I-P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The public utilities infrastructure (water, electricity, etc.)</td>
<td>1</td>
<td>3</td>
<td>4.41</td>
<td>3.12</td>
<td>1.29 11.15 0.000</td>
</tr>
<tr>
<td>The development of the tourism supply and demand</td>
<td>5</td>
<td>5</td>
<td>4.22</td>
<td>2.87</td>
<td>1.35 12.04 0.000</td>
</tr>
</tbody>
</table>

Two indicators are classified in the quadrant ‘keep up the good work’, with significant importance and a high level of performance (Table 4 and Fig. 3). These indicators are singled out as ones that should be maintained in the future. The public utilities infrastructure is ranked in the first place by its importance and in the third place by its performance. The value of this indicator and its good position are significant because the infrastructure improves the quality of the host community’s living standard (Maneenetr & Tran, 2014) and is important for matching infrastructure and public utilities with the users’ (Sakolnakorn, Naipinit, & Kroeksakul, 2013) and investors’
demand. This indicator is of special importance to tourism, since tourist facilities depend on the quality and condition of public utilities.

The development of markets’ basic elements and, among them, supply and demand, is essential for investors’ decision to choose a certain tourist location/destination. Investors analyse the current conditions of tourism capacities: primary (accommodation, restaurants, travel agencies, etc.), secondary (shopping, recreation and entertainment facilities, tourist information centres), and tertiary (medical services, financial services, security services, and others) (ESCAP, UN, 2001, p. 23). The preconditions for relatively high performance include developed products, well-functioning distribution channels, clear promotional strategies toward tourism, and travel-generating markets. Destinations should be devoted to long-term development and improvement of their market position regarding product development and attracting more tourists. Stakeholders recognise the point that an adequate supply and a developed market are necessary for tourism development and increasing investments, taking into consideration the fact that the supply and demand are still in development in Serbia. All those indicators belonging to the quadrant “keep up the good work” should be at least maintained.

Table 5. Low importance, low performance (low priority)

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Rank importance</th>
<th>Rank performance</th>
<th>Mean N=99</th>
<th>Gap</th>
<th>Paired sample t-test (I-P)</th>
<th>Sig.</th>
</tr>
</thead>
</table>
| The socio-economic stability    | 10              | 11               | 4.05     | 2.28| 1.77                       | 12.92| 0.000
| The institutional framework    | 11              | 8                | 4.00     | 2.59| 1.41                       | 11.94| 0.000
| The stimulation/incentive policy| 12              | 9                | 3.90     | 2.46| 1.43                       | 10.41| 0.000

Three indicators are located in the ‘low priority’ quadrant, with relatively low importance and poor performance (Table 5 and Fig. 3). The respondents marked out socio-economic stability, the institutional framework, and the stimulation/incentive policy as the last three according to their importance, while they are ranked among the last five indicators by performance. The gap between the two means of each indicator is relatively high. It seems that those indicators are not particularly important and are not performing very well. For the importance of investments and achievement of destination competitiveness in this field, it can be assumed that these indicators should have a low priority in the overall development and creation of conditions for investments. In contrast, the wider research literature emphasises the importance of these elements. Governments assist tourism
development and therefore expect a broader socio-economic benefit from investments (Ritchie & Crouch, 2003, p. 72). Accordingly, socio-economic stability could be achieved, which is important not just for the tourism industry and investors as a whole but also for the wider community. Furthermore, institutional frameworks are important, among other things, for workforce development (Christian, Fernandez-Stark, Ahmed, & Gereffi, 2011). Continuous stimulation for external investments can be considered as one of the priorities in tourism strategic plans (Schmallegger & Carson, 2010).

The quadrant "possible overkill" (Table 6 and Fig. 3) raises the possibility that some of the resources invested in enhancing performance may be "wasted effort" (Dwyer, et al., 2012, p. 309). They are related to the labour force and respond to the investors’ needs and information and communication technology (ICT) application. The results indicate that Serbia is over performing in availability and competency of the labour force and the assumption is that these should not be a future priority in development.

Table 6. Low importance, high performance (possible overkill)

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Rank importance</th>
<th>Rank performance</th>
<th>Mean N=99</th>
<th>Gap</th>
<th>Paired sample t-test (I-P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The availability and competency of the labour force</td>
<td>8</td>
<td>2</td>
<td>4.14</td>
<td>3.20</td>
<td>0.94</td>
</tr>
<tr>
<td>The ability of the domestic economy to respond to investors’ needs for products and services</td>
<td>9</td>
<td>4</td>
<td>4.14</td>
<td>3.00</td>
<td>1.14</td>
</tr>
<tr>
<td>The application of information and communication technologies</td>
<td>7</td>
<td>1</td>
<td>4.18</td>
<td>3.28</td>
<td>0.90</td>
</tr>
</tbody>
</table>

On the other hand, a good and adequate labour force and its flexibility, as well as the country’s policies regarding education and training, are key factors that determine the flow of investments and provide business efficiency for potential investors (Nickson, 2007, p. 142). In the case of Serbia, this activity is perceived to be over performing and not crucial. The ability of the domestic economy to respond to investors’ needs for products and services seems to be a satisfactory indicator to the fact that future detailed attention is not necessary. In addition, the ICT application in Serbia seems to be also satisfactory for investors.
CONCLUSION

The purpose of this research was to gain an understanding of stakeholders’ views about the importance and performance of location attractiveness indicators as a part of the investments and as a destination competitiveness factor.

The IPA analysis indicates the fields in which it is necessary to focus activities to attract investments in tourism. Consequently, the indicators are separated into the quadrants of the IPA matrix, which further points to certain conclusions and possible strategic actions for the future. ‘Concentrate here’ quadrant is the basis of further guidance in creating conditions for attracting investments in tourism. Accordingly, the indicators in this quadrant should receive the maximum attention: administrative procedures, transport infrastructure, legislative framework, and political stability.

The paper also identifies activities in the “keep up the good work” field, in which Serbia is performing well, but this does not mean that they do not need further continuous and direct attention. They must be maintained at least. It is crucial for future studies to measure these activities and their indicators, especially in the field of the development of tourism supply and demand in comparison with other, competing, destinations. Furthermore, ‘low priority’ indicators seem not to be vital for investments according to their low importance and low performance. On the other hand, the analysis clearly does not indicate that they are not generally important for investments in other contexts, only that the present group of stakeholders considers them not to be a high priority. It seems that Serbia provides good conditions for investments in the area of competency of the labour force, the ability of the domestic economy to respond to investors’ needs for products and services, and ICT application. However, the results indicate that they are not as important as other indicators (possible overkill).

The research results generally show that IPA can be used for assessing the importance and performance of indicators regarding the location attractiveness for investments in tourism. But, IPA may not be sophisticated enough to represent the data structure precisely (Oh, 2001, p. 623) and there is no unified agreement about guidelines for developing a set of attributes to be used in IPA (Dwyer et al., 2014). Future studies require a more detailed and broader set of indicators relating to investments in tourism and not just those covering the location attractiveness. A further limitation of this study is the absence of stakeholders on the side of foreign direct investments (FDI). Although the stakeholders covered in this research gave relevant opinions about investments as a competitiveness factor (location advantage), it is possible that different results would be obtained from the FDI investors themselves. Based on that, a statistical analysis of the differences in attitudes between foreign and domestic investors could be gained. The lack of certain data is also a limitation for some conclusions on FDI in Serbia. Given that few countries have statistics about FDI in tourism as well as international
standards for the analysis of foreign investments in tourism, very few studies have been conducted on this topic and the potential benefit from such data is not yet fully known (UNWTO, 2002, p. 79). Future research should also target a wider range of stakeholders in the location/tourist destination (i.e. experts from universities, the wider professional community, etc.). In addition, future studies should include comparison between Serbia and destinations defined by the competitive set (cross-country comparative analysis).

REFERENCES


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**АТРАКТИВНОСТ ЛОКАЦИЈЕ ЗА ИНВЕСТИЦИЈЕ КАО ФАКТОР КОНКУРЕНТНОСТИ У ТУРИЗМУ**

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**Резиме**

Користећи се анализом важности и учинака (importance–performance analysis – IPA), у овом раду приступило се успостављању основа за оцену конкурентности Србије, с посебним освртом на инвестиције као фактор конкурентности у туризму. Тачније, пажња је усмерена на атрактивност фактора локације за инвестиције у туризму. У ту сврху су заинтересоване стране, с једне стране, у јавном сектору, а са друге у приватном сектору у Србији, оцениле конкретне приливности локације за инвестиције у туризму као један од фактора конкурентности. Проступ истраживању у разу заснован је на теорији Данингове еклектичке парадигме, прецизније на предностима локације као фактора који утиче на избор инвеститора да одабере одређену локацију за своју инвестицију. На основу даље анализе и примене Данингове парадигме на примеру хотелских ланаца од стране Џонсона и Ванетија, одабрано је дванаест кључних показатеља за оцену. Основни закључак изведен из анализе указује на лоше учинке Србије у одабраним показатељима у односу на оцену важности истих показатеља. Највећи део показатеља распоређен је у квадранту „концентрисати се овде“ као стратегијском типу IPA матрице. Закључци који се односе на значај...
и учинак индикатора развртаних у друге квадранте такође су незамењиви, посебно за оне индикаторе сврстане у квадранте „низак приоритет“ и „могуће претеривање“ као стратешке типове матрице. У складу с тим, показатељи у квадранту „концентрисати се овде“ треба да добију максималну пажњу: админи-стративне процедуре, саобраћајна инфраструктура, законодавни оквир и политичка стабилност како би се унапредио њихов учинак. Такође, разврстани су активности/показатељи у квадранту „наставити са добром радом“, где Србија има добар учинак, а које даље треба одржавати, најмање на постојећем нивоу. Показатељи разврстани у квадрант „низак приоритет“ препознати су, у складу са њиховом оценом ниске важности и ниских учинака, као они који нису од суштинског значаја за инвестиције. Квадрант „могуће претеривање“ издваја показатеље који имају низак приоритет, а при томе висок учинак, што указује на добро стање показатеља, али да њихова важност није препозната од стране заинтересованих страна које су учествовале у оцењивању.

Овај рад успоставља основе за анализу која може помоћи и јавном и приватном сектору да развију стратегије за развој туризма и конкурентности Србије као туристичке дестинације, које се односе на инвестиције (предности и приливачности локације за инвестиције) као фактор конкурентности. Резултати истраживања уопштено показују да се анализа важности и учинака може користити за оцену показатеља у вези са атрактивносту локација за улагања у туризам. Анализа је указала на које области је потребно усмерити се у циљу унапређења активности за привлачење инвестиција у оквир туризма. Сходно томе, одабрани показатељи раздвојени су у квадранте ИПА матрице, што указује на одређене закључке и могуће извођење стратешких активности за будућност.