Evaluating the Effect of Tourism Marketing Mix on Buying Holiday Homes in Cyprus

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Abstract
Markets around the world, especially those for holiday home, become international. Holiday homes refer to the places that are used on holidays and leisure times and are usually located out of the users’ residence. In this regard, foreign tourists are considered as the main part of holiday home markets in different countries of the world including Cyprus. Given the fact that the Cyprus economy is dependent on tourism activities, it can be expected that a significant percentage of the investments on holiday homes are done by the foreign tourists visiting Cyprus. Literature review of the research suggests that marketing activities is one of the most important factors influencing tourists’ decisions. This study is also an attempt to evaluate the effect of marketing factors including tourism marketing mix on the decisions of tourists in buying holiday homes. In order to collect data, 101 questionnaires were distributed among the foreign tourists in different cities of Cyprus. For data analysis, structural equation model and Lisrel software were used. The results of the study showed that all elements of tourism marketing mix including product, price, promotion, place, physical environment, process and people have had a significant and positive impact on the tourists’ decisions to buy holiday home in Cyprus.

Keywords: tourism, tourism marketing, marketing mix, holiday home, Cyprus

1. Introduction
Markets around the world, especially those for holiday home, become international. Holiday home is a place away from home that use for relaxes or vacation. Holiday home has been instigating major interests among tourists and migrants over the three decades (Hoogendoorn & Visser, 2004). Generally speaking, the main part of the market for buying holiday homes includes the tourists that in visiting a country or a particular region may buy such homes permanently.

The decision of the tourists to buy holiday homes depends on many factors. For example, according to Suwanpimon and Theeraranchorn (2010), price, risk-related factors and cultural features are the most important factors that affect the investors’ decisions to buy holiday homes. Dann (1977) and Crompton (1979) divide the factors affecting the tourists’ behaviors into two types of pushing and pulling factors. Driving factors include need to rest, prestige, health and fitness, excitement, social interaction, and being with family. However, pulling factors are those inspired by the destination attractions such as the beach, recreation facilities, cultural attractions, entertainment, natural scenery, shopping and so on (Yoon and Uysal, 2005). Lai and Chen (2011) and Hutchinson et al. (2009) suggest that destination features, perceived quality, perceived value and satisfaction are among the most important factors influencing tourists’ behavioral reactions. However, literature review of the research suggests that marketing activities, as one of the most important factors, influence tourists’ decisions. Accordingly, all marketing factors that affect the tourists’ behaviors, such as buying holiday homes, can be summarized in terms of tourism marketing mix.

Nowadays, in many countries, tourism is a major force in advancing and growing a country’s economy (Amin Bidokhti, et al 2010). Today, tourism is so important in the countries’ socio-economic development that economists call it the invisible export and refer to it as the main pillar of sustainable development (Shaw and Williams, 2004). According to prediction made by Tourism Organization, in 2020, there will be about 1,560,000,000 tourists in the
world and revenues from international tourism will be 1.5 trillion dollars in this year (World Tourism Organization, 2007).

Marketing is one of the components in tourism development framework. Owing to the competition between tourism destinations, marketing is so important (Rezvani, 2008). In general, marketing is a responsible process to identify, anticipate and supply the needs of customers in a profitable form that meets the customers’ orientations and intentions practically (Cook, 2001; Rezvani, 2008). Tourism marketing has been created due to the nature of tourists’ demand and the specific characteristics of the suppliers’ activities. Supply and demand in this industry has its own features and distinguishes it from other industries (Middleton, 2009). With regard to the specific features of tourism product, marketing plays a very important role in this industry and an effective use of tourism marketing tools is an essential factor for a country or a region (Laimer et al., 2009).

Marketing mix is a basic concept in tourism marketing that can improve it. McCarthy (1960) for the first time introduced the four factors of product, price, promotion and place of the distribution as the primary components of the marketing strategy (Wolf & Crotts, 2011). However, in tourism, as the nature of products are service-like, marketing mix factors contain further elements that these additional elements are: people, physical evidence, and process. However, it should be noted that some researchers and writers have mentioned other factors such as partnership (Kannan, 2009), packing, planning, and productivity and quality (Tajzadeh et al., 2012) as the components of tourism marketing mix.

In this study, product, price, promotion, place, physical evidence, process and people are considered as the factors of tourism marketing mix. Hence, the impact of these factors on foreign tourists’ decisions in buying holiday homes in Cyprus will be examined. To that end, this paper is organized as follows. Section 2 shows some related literature. Section 3 describes the data. Section 4 explains the forecasting model. Section 5 compares the forecasting results. Section 6 concludes this paper.

2. Literature Review
Tourism includes all activities that tourists do when travelling that can include planning for travel, displacement between the origin and destination, accommodation and etc (Ranjbaran and Zahedi, 2012). Tourism marketing is to identify and anticipate the needs of tourists and provide facilities to meet their needs and to inform them and motivate them to revisit the place all of which contributes to tourists’ satisfaction and realization of organizational goals. Tourism marketing is in fact the use of appropriate marketing concepts to adopt strategies for attracting tourists to a destination that includes predicting the needs and satisfying the current and future tourists (Movahed et al., 2011). However, it is noteworthy that marketing in this industry is essentially different from other services (Kannan, 2009).

One key concept of marketing is marketing mix which is in fact a strategy for doing its tasks (Kumar Dhiman & Sharma, 2009). In other words, marketing mix refers to any action that an organization can do for its product and influencing the demand for it (Bakhshi, 2007). Tourism marketing literature review indicates that product, price, promotion, place of distribution, physical environment, process and people are the most important components of marketing mix. These components of marketing mix will be more explained in continue.

2.1 Product
The tourism product can be defined as the combination of tourist attractions. The tourism product must be designed or amended to reflect consumer needs and wants. One of the key objectives for any tourism organization is product positioning which was defined by Kotler (2003) as the way in which the product is defined by consumers on important attributes – the place the product occupies in the consumers’ minds. The correct positioning of a product will mean that the consumer can recognize it as being distinct from the competitor’s product because theirs will be unique; often intangible elements are associated with the product which will allow the organization to differentiate their offerings. The organization must study the market and the competition before they can effectively spot a gap in the market place which they can exploit (Vogt and Andercek, 2003).

According to the provided explanations the first research hypothesis is as follows:

\[ H1: \text{The product element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus.} \]

2.2 Price
Price is the value placed on a product or service. There are non-monetary elements to price as well as the more obvious monetary elements. Some examples of non-monetary price are the time it takes to search and evaluate
alternative products or services and the convenience of location. In the end, it is the perceived price or the perceived value the consumer associates with a product or service that influences the purchase and the level of customer's satisfaction. Value is the tradeoff between price and quality – the benefits the consumer receives for the price paid. Some of the other variables, in addition to the list-price, that are considered are discounts, allowances, and payment options. Allowances are most prevalent in the business-to-business part of the channel of distribution and are common in the travel sector between hospitality suppliers (e.g., hotels) and tour operators or travel agencies. Finally, the most popular payment options for large ticket purchases are credit cards and/or the ability to pay over time (Nagle and Holden, 2002).

According to what was said, the second hypothesis can be expressed as follows:

\[ H2: \text{The price element of tourism service marketing mix has a significant impact on the foreign tourists' tendency to buy holiday homes in Cyprus.} \]

2.3 Promotion

The other part of the marketing mix; promotion is the way in which the tourism organization communicates in an effective way with its target customers. Wearne (2001) suggested that objectives for promotions must be set, therefore it is clearly established what is required of the promotion in monetary terms, numbers of customers, and the customers’ reactions to the proposition. Variety of marketing communication techniques which will have different effects on consumer behavior are as follows (Wearne, 2001):

1) Press or public relation techniques – the tourism organization will use these when it wants to create a favorable impression of the organization in the consumer’s mind.

2) A brochure is used by tourism organizations when they are trying to initiate sales.

3) Advertising is used by tourism organizations when they want to reach large audiences in an efficient manner.

4) Sales promotion is often used by tourism organizations to try to encourage the potential consumer to try the product for the first time, or to attract repeat purchases.

5) Personal selling is very important in tourism. Personal selling is used by tourism organizations either directly or indirectly to initiate sales or encourage consumers to buy more.

6) Point of sale material will help the tourism organization to encourage consumers to enter the market or buy more of the particular product or service.

Accordingly, the third research hypothesis will be as follows:

\[ H3: \text{The promotion element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus.} \]

2.4 Place

This factor is defined by Al Muala and Al Qurneh (2006) as a set of interdependent organizations that caters to the process of making a product available to the consumers. Hirankitti et al. (2009) considers place as the ease of access which potential customer associates to a service such as location and distribution. The strategy of place needs effective distribution of the firm’s products among the channels of marketing like wholesalers or retailers (Berman, 1996). An organization should pay attention to place decisions, because of the importance of the product and consumption occurring at the same time and at the same place; a place that provides all information of customer, competition, promotion action, and marketing task (Copley, 2004).

According to the above explanations, the forth research hypothesis is as follows:

\[ H4: \text{The place element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus.} \]

2.5 Physical Evidence

This factor refers to the environment in which the service and any tangible goods that facilitate the performance and communication of the service are delivered. This holds great importance because the customer normally judges the quality of the service provided through it (Rafiq & Ahmed, 1995). The components of the service experience are called the “services-cape”-that is, the ambience, the background music, the comfort of the seating, and the physical layout of the service facility, the appearance of the staff can greatly affect a customer’s satisfaction with a service experience (Rust, et al, 1996). The environmental décor and design also significantly influence the customer’s expectations of the service (Shostack, 1977).
Accordingly, the fifth research hypothesis can be expressed as follows:

\[ H_5: \text{The physical environment element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus.} \]

2.6 Process

Process describes how the service is assembled, the “actual procedures, mechanisms, and flow of activities by which the service is delivered – the service delivery and operating systems”. Each of these three elements is within the control of the services marketing manager, allowing service differentiation, and thereby providing customers attributes on which to compare and judge different service brands. As service products often contain tangible product elements, and, like goods products, must be priced, promoted, and distributed, these seven Ps provide a succinct, generic summary of marketing activities for services (Zeithaml, et al., 2006).

Accordingly, the sixth hypothesis is as follows:

\[ H_6: \text{The process element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus.} \]

2.7 Personnel

This factor refers to the service employees who produce and deliver the service. It has long been a fact that many services involve personal interactions between customers and the site's employees, and they strongly influence the customer’s perception of service quality (Hartline and Ferrell, 1996; Rust, et al., 1996). Personnel are keys to the delivery of service to customers. Personnel are also considered as the key element in a customer centered organization as well as a way to differentiate variables with product, services, channel, and image (Kotler, 2000). The actions of all the personnel normally influence success of action and function of an organization and with more communication, training, skills, learning, and advice they will achieve to display the optimum value of the product and the company.

And, finally, the seventh hypothesis is as follows:

\[ H_7: \text{The people element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus.} \]

3. Research Background

Jabbari et al. (2013) evaluated marketing mix of medical tourism and their results showed that to attract more medical tourists, media advertising and providing more facilities seem essential. Williams (2010) in a study concluded that tourism development in a region is directly related to the employed marketing strategies which can cause either growth or decline in that region. Moreover, appropriate selection and combination of marketing mix elements can bring about positive results for tourism destinations (Hudson, 2005). Amin Bidokhti et al. (2010), in a study entitled “the strategic role of marketing mix elements in promoting the status of tourism industry” concluded that all elements of tourism marketing mix have effect on the promotion of tourism status. Shafiyan (2010) has evaluated Italian tourists’ motivation in selecting Iran as their tourism destination. The results of this study show that people’s perception of the provided recreational activities and amenities is effective in selecting their destinations. Kannan (2009), in a study entitled “tourism marketing with a service marketing perspective” evaluates tourism marketing in India. He suggests that to be successful in tourism marketing in India, modern technology should be used widely and to achieve this success, tourism marketing should be accepted as a perspective. Ratanaky (2007), in his study that has evaluated the impact of marketing mix on the choice of tourist destination, believes that this mix is a leverage for tourism organizations that these organizations moderate it to meet their organizational objectives and satisfy tourists. Bakhshi (2007), in his study entitled “the impact of marketing mix elements on attracting domestic and foreign tourists”, concluded that marketing mix in the planning and policy making of the authorities, can affect the creation of tourism facilities. Pour-khalili et al. (2007) examined marketing mix in the tourism industry of Iran. The results show that the products and services supplied by the tourism-related organizations are not in compliance with the needs and demand of tourists. Moreover, the results show that other factors including pricing, persuasive activities, planning, distribution channels, cooperative marketing, and the level of education and awareness in creating a positive attitude in employees and people towards tourists are not in a desirable level in Isfahan tourism industry. Goeldner and Ritchie (2003), given the nature of planning and marketing activities in the field of tourism, believe that tourism industry is the result of relationship and interaction between the four elements of tourism, environmental jobs, authorities and host society, each of which attracts tourists in its own way. Gilmore and Joseph (2002), in a research demonstrated that preserving physical evidences of tourism attractions (protection, preservation, reparation, and emphasis on the use of traditional architecture in the construction of tourism places) and the creation of appropriate infrastructure can lead to more tourists’ arrivals and tourism development.
4. Research Methodology

The study’s population consists of all foreign tourists who enter into Cyprus to visit this country. Given the fact that the exact number of these tourists is not clear, the population size is considered to be unlimited and Cochran formula is used to determine the sample size, with this assumption that the statistical population is unlimited:

\[
n = \frac{Z^2\hat{p}\hat{q}}{d^2}
\]  

(1)

In this equation, \(d\) represents the level of error that in this study is considered to be 0.05. \(Z_\frac{\alpha}{2}\) is also the test statistic that the value of 1.96 is considered for it, and \(S^2\) represents the initial variance. In this research, to calculate \(S^2\), 30 questionnaires were primarily distributed among foreign tourists that its value was calculated 0.066. In this regard, using the following equation, the sample size was calculated to be 101 people:

\[
\frac{(1.96)^2 (0.066151)}{(0.05)^2} = 101
\]  

(2)

It should also be noted that holiday homes in some cities of Cyprus are available for tourists. The most important of these cities include: Paphos, Limassol, Nicosia and Larnaca Therefore, to select the sample, the researchers have referred to the mentioned cities and, using convenience sampling method, completed the questionnaires through a field method.

Data collection tool is questionnaire in this study. To this end, two questionnaires were used. To measure marketing mix elements and to evaluate the tendency of tourists to buy holiday homes, standard questionnaire of Amin Bidokhti et al. (2010) was used. In this regard, the study’s questionnaire consists of three parts. In addition to stating the study’s title, the purpose of collecting the data through the questionnaire and the necessity of the respondents’ cooperation in completing the questionnaires has been explained in the first part and at the end, the participants were appreciated for cooperation. The second part includes questions about respondents’ general characteristics such as nationality, sex, age, and the level of income. Finally, the third part also includes various questions for assessing different dimensions of the dependent and independent variables of the study that are tourism marketing mix and tendency for buying holiday homes. Combination of the specific questions of the questionnaire is given in Table 1. The members of the sample were asked to answer the questions and complete the questionnaire based on five-point Likert scale.

Table 1. The questions of the study’s questionnaire (Amin Bidokhti et al., 2010)

<table>
<thead>
<tr>
<th>Variable</th>
<th>Dimensions</th>
<th>Questions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>Amenities in holiday home, recreational and welfare centers, tourism cultural</td>
<td>Amenities in holiday home, recreational and welfare centers, tourism cultural features, and healthcare centers</td>
</tr>
<tr>
<td></td>
<td>features, and healthcare centers</td>
<td>The price level of holiday homes, stable and controlled prices and flexible monetary policies</td>
</tr>
<tr>
<td>Price</td>
<td></td>
<td>The availability of tourism information, tourism information presented by the media and attractive advertising methods</td>
</tr>
<tr>
<td>Promotion</td>
<td></td>
<td>Holiday homes being located in the tourist areas, the dispersion of tourism attractions, the security of tourism areas, easy access to tourism areas and beautiful beaches</td>
</tr>
<tr>
<td>Tourism</td>
<td>Place</td>
<td>Urban beautification, buildings beautification and holiday homes’ decoration</td>
</tr>
<tr>
<td>marketing</td>
<td></td>
<td>Government policies in the field of tourism, programs that are well-matched with the needs of tourists and easy process of buying holiday homes</td>
</tr>
<tr>
<td>mix</td>
<td></td>
<td>The attitude of popular culture towards this industry, relevant information provided by dealers</td>
</tr>
<tr>
<td>Physical</td>
<td></td>
<td>Recommend to buy holiday homes, the risk of investment in holiday homes, and preferring holiday homes to other accommodations</td>
</tr>
<tr>
<td>environment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Process</td>
<td></td>
<td></td>
</tr>
<tr>
<td>People</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buying</td>
<td></td>
<td></td>
</tr>
<tr>
<td>holiday</td>
<td></td>
<td></td>
</tr>
<tr>
<td>home</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Furthermore, in this study, content validity was employed to check validity of the questionnaire. To this end, as it was said, to ensure about the validity, standard questionnaire has been used. In final translation of the questionnaire, such factors as understandable and unambiguous words, not using difficult vocabulary and clearness were considered in by the researcher. To determine the content validity, consultations and advices of the experts and specialists were considered about the questions of the questionnaire. Finally, Cronbach’s alpha method was used to calculate the reliability of the questionnaire. The value of Cronbach’s alpha coefficient for each of the variables is shown in Table 2.

Table 2. Cronbach’s alpha coefficient of the variables

<table>
<thead>
<tr>
<th>Variable</th>
<th>Cronbach’s alpha coefficient</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product</td>
<td>0.715</td>
</tr>
<tr>
<td>Price</td>
<td>0.759</td>
</tr>
<tr>
<td>Promotion</td>
<td>0.757</td>
</tr>
<tr>
<td>Place</td>
<td>0.863</td>
</tr>
<tr>
<td>Physical environment</td>
<td>0.804</td>
</tr>
<tr>
<td>Process</td>
<td>0.752</td>
</tr>
<tr>
<td>People</td>
<td>0.817</td>
</tr>
<tr>
<td>Tendency to buy holiday homes</td>
<td>0.73</td>
</tr>
</tbody>
</table>

Higher than 0.7 Cronbach’s alpha coefficients implies the reliability of both the questions and questionnaire. Therefore, Table 1 shows that all variables of the study have the required reliability. Finally, for data analysis and statistical estimation of the research model, structural equation modeling is used. Today, structural equation modeling techniques are proposed as the main tools in multivariate statistical analysis, and are used by biologists, economists, educational researchers, marketing and medical researchers and other areas of behavioral and social sciences (Bruce et al., 2003). Structural equation modeling is a multivariate technique which combines regression, factor analysis and analysis of variance. In this approach, modeling is done based on hidden/latent and observed structures. Structural equation models are composed of two components: the first part shows the relationship between the internal and external latent variables and assesses the direction and intensity of causal effects between these variables (latent variable model). The second part describes the relationship between the latent and observed variables (measurement model). Therefore, it can be said that structural equation models are a give set of causal relationship which are formed as a combination of theories and statistical dependency patterns. Structural equation system is generally done using maximum likelihood method (Eboli & Mazzulla, 2007). There are common programs for implementing structural equation method that Lisrel software will be used in this study.
5. Data Analysis

Table 3 shows the sample’s demographic characteristics including nationality, sex, age and personal income.

Table 3. Descriptive statistics of the data

<table>
<thead>
<tr>
<th>Demographic Characteristics</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>63</td>
<td>62.37%</td>
</tr>
<tr>
<td>Russia</td>
<td>10</td>
<td>9.91%</td>
</tr>
<tr>
<td>Sweden</td>
<td>8</td>
<td>7.92%</td>
</tr>
<tr>
<td>Lebanon</td>
<td>5</td>
<td>4.95%</td>
</tr>
<tr>
<td>Nationality</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>4</td>
<td>3.96%</td>
</tr>
<tr>
<td>Israel</td>
<td>4</td>
<td>3.96%</td>
</tr>
<tr>
<td>Emirate</td>
<td>3</td>
<td>2.97%</td>
</tr>
<tr>
<td>Jordan</td>
<td>2</td>
<td>1.98%</td>
</tr>
<tr>
<td>Us</td>
<td>2</td>
<td>1.98%</td>
</tr>
<tr>
<td>Sex</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Man</td>
<td>67</td>
<td>66.34%</td>
</tr>
<tr>
<td>Women</td>
<td>34</td>
<td>33.66%</td>
</tr>
<tr>
<td>Under 30 years old</td>
<td>8</td>
<td>7.92%</td>
</tr>
<tr>
<td>30-39 years old</td>
<td>41</td>
<td>40.6%</td>
</tr>
<tr>
<td>Age</td>
<td></td>
<td></td>
</tr>
<tr>
<td>40-49 years old</td>
<td>38</td>
<td>37.62%</td>
</tr>
<tr>
<td>50 years old or higher</td>
<td>14</td>
<td>13.86%</td>
</tr>
<tr>
<td>Total</td>
<td>101</td>
<td>100%</td>
</tr>
</tbody>
</table>

The results of Table 3 show that most members of the sample (62.37%) are from the UK. Russia is in the second place and the rest of the countries respectively include Sweden, Lebanon, Germany, Israel, Emirate, Oman, and the US. 66.34% of the sample size is formed by men and the rest 33.66% are women indicating that men form a larger portion of the sample. Also, 7.92% of the sample are under 30, 40.6% are between 30 and 39, 37.62% are between 40 and 49, and 13.86% are 50 or older.

As mentioned, to test the research hypotheses, structural equation method is used in this study. The results are shown in Graphs 1 and 2:
Based on the results of Graphs 1 and 2, the research hypotheses will be tested in continue.

The first hypothesis states that the product element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus. According to the results, the values of T-student and beta coefficient of the product variable have been respectively obtained 4.88 and 0.44. Therefore, it can be concluded that the product element of tourism service mix significantly and positively affects the tendency of the foreign tourists to buy holiday homes in Cyprus.

According to the second hypothesis, the price element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus. According to the obtained results, the values of T-student and beta coefficient of the price variable have been respectively obtained 5.2 and 0.46. Hence, it can be concluded that the price element of tourism service mix can significantly and positively affect the tendency of the foreign tourists to buy holiday homes in Cyprus.

The third hypothesis says that the promotion element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus. Based on the results, the values of T-student and beta coefficient of the promotion variable have been respectively obtained 3.28 and 0.23. Hence, it is concluded that the promotion element of tourism service mix has a significant and positive effect on the tendency of the foreign tourists to buy holiday homes in Cyprus.

The fourth hypothesis says that the place element of tourism service marketing mix has a significant impact on the tendency of the foreign tourists to buy holiday homes in Cyprus. According to the results, the values of T-student and beta coefficient of the place variable have been respectively obtained 3.54 and 0.26. In this regard, it is concluded that the place element of tourism service mix has a significant and positive effect on the tendency of the foreign tourists to buy holiday homes in Cyprus.

According to the fifth hypothesis, the physical environment element of tourism service marketing mix has a significant effect on the foreign tourists’ tendency to buy holiday homes in Cyprus. Based on the results, the values of T-student and beta coefficient of the physical environment variable have been respectively obtained 3.08 and 0.11. Thus, it can be concluded that the physical environment element of tourism service mix significantly and positively influences the tendency of the foreign tourists to buy holiday homes in Cyprus.

According to the sixth hypothesis, the process element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus. Owing to the obtained results, the values of T-student and beta coefficient of the process variable have been respectively obtained 2.88 and 0.08. Thus, it can be concluded that the process element of tourism service mix significantly and positively influences the tendency of the foreign tourists to buy holiday homes in Cyprus.
The seventh hypothesis states that the people element of tourism service marketing mix has a significant impact on the foreign tourists’ tendency to buy holiday homes in Cyprus. According to the results, the values of T-student and beta coefficient of the people variable have been respectively obtained 2.2 and 0.06. Thus, it can be concluded that the people element of tourism service mix has a significant and positive influence on the tendency of the foreign tourists to buy holiday homes in Cyprus. Table 4 summarizes the results of testing research hypotheses.

<table>
<thead>
<tr>
<th>Research Hypotheses</th>
<th>t</th>
<th>β</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1: the product element of tourism service marketing mix has a significant impact</td>
<td>4.88</td>
<td>0.44</td>
<td>Confirmed</td>
</tr>
<tr>
<td>on the foreign tourists’ tendency to buy holiday homes in Cyprus.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2: the price element of tourism service marketing mix has a significant impact</td>
<td>5.20</td>
<td>0.46</td>
<td>Confirmed</td>
</tr>
<tr>
<td>on the foreign tourists’ tendency to buy holiday homes in Cyprus.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H3: the promotion element of tourism service marketing mix has a significant</td>
<td>3.28</td>
<td>0.23</td>
<td>Confirmed</td>
</tr>
<tr>
<td>impact on the foreign tourists’ tendency to buy holiday homes in Cyprus.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H4: the place element of tourism service marketing mix has a significant impact</td>
<td>3.54</td>
<td>0.26</td>
<td>Confirmed</td>
</tr>
<tr>
<td>on the foreign tourists’ tendency to buy holiday homes in Cyprus.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H5: the physical environment element of tourism service marketing mix has a</td>
<td>3.08</td>
<td>0.11</td>
<td>Confirmed</td>
</tr>
<tr>
<td>significant impact on the foreign tourists’ tendency to buy holiday homes in</td>
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<td>H6: the process element of tourism service marketing mix has a significant impact</td>
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<td>on the foreign tourists’ tendency to buy holiday homes in Cyprus.</td>
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6. Research Conclusions and Recommendations

Holiday homes usually refer to the places that are used on holidays and leisure times and are usually located out of the users’ residence. In this regard, foreign tourists are considered as the main part of holiday home markets in different countries of the world including Cyprus. Considering that relative advantage and gross domestic product in Cyprus are resulted from tourism activities, it can be expected that a significant percent of the investments on holiday homes are done by the foreign tourists visiting Cyprus. Reviewing the literature of the study showed that various factors such as cultural features, political risks and so forth can have impact on buying intentions of the tourists. But, it can be said that the main reason for buying holiday homes by tourists is that they intend to visit Cyprus again. Therefore, tourism facilities of the destination country can be considered as the most important influential factor. In this regard, this study was an attempt to evaluate the impact of tourism marketing mix on the tendency of the foreign tourists to buy holiday home in Cyprus. The results obtained from testing research hypotheses based on structural equation modeling showed that all elements of marketing mix including product, price, promotion, place, physical environment, process, and people have a positive and significant impact on the tourists’ tendency to buy holiday homes. Thus, improvement in Cyprus tourism attractions will increase the willingness of tourists to revisit Cyprus that, in turn, their tendency to buy holiday homes will be increased as well. Based on the obtained results the following suggestions can be offered:

- It is recommended that more attention should be paid to the proper implementation of marketing principles in the tourism industry. Marketing is the fundamental pillar of tourism and a necessary condition for its expansion. Therefore, the use of marketing techniques and skills in different fields of tourism and appointment of professional managers in this area seem to be essential.
Cyprus tourism attractions and facilities should be introduced to foreign tourists in an efficient manner. In other words, foreign tourists should be provided by a distinct image of Cyprus tourism attractions compared with other alternative countries. To this end, appropriate advertising and promotional programs should be designed and those involved in this industry have to participate widely in international festivals, exhibitions and tourism seminars.

Facilitating the processes designed to provide tourism services is another recommendation to attract foreign tourists. In other words, using information and communication technology tools, the time and effort required to provide tourists with services should be reduced. For instance, electronic visa, electronic reservation systems, Internet marketing, the possibility of paying costs through electronic devices and etc, are among the virtual tourism tools that can be used for this purpose.

Tourism marketing mix is the main foundation of tourism management and through strengthening all components of marketing mix such as product, price, promotion, place, physical environment, process, and people, some planning should be done to develop tourism industry in a balance way. Creating at road complexes with various facilities, inaugurating healthcare service centers in tourism areas, reducing the costs of travel and accommodation for tourists, proportioning the prices to the quality of products offered to tourists, aware and informed experts to provide the tourists with information about tourism attractions, improvement of residential and commercial centers and more focus on physical environment of tourist sites, facilities provided by the government to attract investors in Cyprus tourism infrastructures, motivating the employees working in different areas of tourism industry with emphasis on educational programs, and many other factors can be considered to enhance tourism marketing mix in Cyprus. Providing such facilities, through increasing the satisfaction and loyalty of tourists, would attract more invest for buying holiday homes.

References


