FACTORS THAT AFFECTED INTERNATIONAL TOURISTS' DEMAND OF ASEAN COUNTRIES IN THAILAND

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Abstract- The ASEAN (Association of South-East Asian Countries) has 10 countries : Brunei, Cambodia, Laos, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. Thailand's tourism products could be presented in terms of tourist attraction, facilities and superstructure. The Thai government attempts to formulate policy to promote the expansion of Thai tourism industry and also to increase international ASEAN tourists' demand to spend more money in Thailand by expanding the length of stay in Thailand. The international tourists could spread the prosperity from their countries to local attractions and learn the local culture from local attractions back to their countries. The objective of this study is to find the conceptual framework and methodology for analyzing factors that have impact on the number of international tourists visiting Thailand and to forecast the number of international tourists of ASEAN countries (Brunei, Cambodia, Laos, Indonesia, Malaysia, Myanmar, Philippines, Singapore, and Vietnam) in Thailand. This study shows the econometric model focusing on the factors depending on demand theory and elasticity of demand for international tourists of ASEAN countries in Thailand. Tourists' demand is the aggregate of individual demands of all the tourists of a tourism product over a period of time at a specific price, while other factors are constant. Demand elasticity is important because it helps the market model the potential change in demand according to changes in price of the good, the effect of changes in prices of other goods and many other important market factors. It could lead the market change toward more optimal competitive behavior. The multiple regression analysis of international tourists' demand is used to quantify the impact of key economic variables on the demand of international tourists of ASEAN countries to Thailand by using time-series and cross-sectional data between B.E. 2549-2558 (A.D. 2006-2015). The study shows that a significance role and influence the international tourists' demand of ASEAN countries in Thailand are the ratio of an air fares to per capita income of ASEAN countries, the ratio of average hotel room rate per day to per capita income of ASEAN countries, The ratio of tourists' ASEAN countries consumer price index (CPI) to Thailand consumer price index, first dummy variable of "amazing Thailand 2016" and the second dummy variable of political crisis which took place in B.E. 2549 (A.D. 2006) and B.E. 2557 (A.D. 2014). Knowledge gained from this study can be use to formulate policy to promote the expansion of Thai tourism industry and also to induce ASEAN tourists' demand to visit more days in Thailand.

Index Terms- Development Economic, International Tourists' Demand, Tourism Industry, ASEAN Countries

I. INTRODUCTION

Nowadays, Tourism is a major industry globally and a major sector in many economies. Many developing countries which open society and dynamic economy assume tourism development as the country's economic development to be the way to increase the countries' income, building the job for people, including the businesses or activities concerning tourists in many tourist attractions. The economic significance of tourism is beneficial to the global economy and to individual economies. The substantial expenditure associated with tourism flows makes a substantial economic contribution to host countries. Changes in this expenditure resulting from shifting destination market shares will impact on countries' export earnings with further changes to Gross Domestic Product (GDP) and employment. This in itself indicates the importance of an understanding of the role that tourism economics can play in policy formulation. (Dwyer, Forsyth, and Dwyer; 2010) The ASEAN (Association of South-East Asian Countries) has 10 countries : Brunei, Cambodia, Laos, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. Thailand's tourism has a comparative advantage over other ASEAN countries. In general, tourists will expense their money for buying souvenir, accommodation services for visitors, food and beverage serving services, air passenger transport services, country-specific tourism characteristic services and travel agencies and other reservation services.

According to the United Nations World Tourism Organization (UNWTO, 2008), over the past six decades, tourism has experienced continued growth and diversification to become one of the largest and fastest growing economic sectors in the world. Over time, an increasing number of destinations have opened up and invested in tourism development, turning modern tourism into a key driver for socio-economic progress. (Dwyer, Forsyth, and Dwyer; 2010)

Thailand's tourism products could be presented in terms of tourist attractions such as festivals and traditions, experiment activities, special culture events, etc.; facilities such as infrastructure, superstructure (hotel, bungalow, restaurant, theater, rental cars, shopping mall, outlets, etc); transportation; and the way of life such as hospitality, kind-hearted, etc.

Tourism is still a derived demand to many businesses on both direct business such as transportation and

accommodation and indirect business such as local craft production. Tourism is an important role and significant activities to development the country's economy. The Thai government attempts to formulate policy to promote the expansion of Thai tourism industry and also to increase international ASEAN tourists' demand to spend more money in Thailand by expanding the length of stay in Thailand. That is to expense for many activities in everywhere in Thailand. Moreover, international tourists could spread the prosperity from their countries to local attractions and learn the local culture from local attractions back to their countries.

The development of tourism industry in the field of development economics could be implemented in 2 ways: attraction development and marketing service. The development of tourism products should drive with advertisement by objective management.

The econometric model in this study focuses on the factors depending on demand theory and elasticity of demand of international tourists of ASEAN countries in Thailand and many research papers summarizing the factors that affected tourists' demand such as the research of Bechdolt (1974) in "Cross-Sectional Travel Demand Function: U.S. Visitors to Hawaii, 1961-1970" found that the factors affected tourists' demand being based on per capita income of the tourists' countries and their expenditure for travelling.; Archer (1976) found that per capita income, consumer price on tourists' countries compared with the U.S., exchange rate between tourists' countries and the U.S., travelling cost from tourists' countries to the U.S., and the number of population of tourists' countries resulting to tourists' demand in the U.S.; Rojwannasin (1982) found that per capita income of the tourists' countries, and exchange rate between tourists' countries and Thailand; Wanachakit (1987) found that the change of Thailand's national income being based on the same direction of Thailand's tourism income.; and Suwatthee (1983) found that tourist attraction, courtesy, the quality of accommodation, room price and food price resulting to the attitude of international tourists' demand in Thailand.

The objective of this study is to find the conceptual framework and methodology for analyzing factors that have impact on the number of international tourists visiting Thailand and to forecast the number of international tourists of ASEAN countries in Thailand.

II. DEMAND THEORY AND TOURISM DEMAND

Demand theory is a theory relating to the relationship between consumer demand for goods and services and their prices. In generally, the demand is classified on the basis of various factors, such as nature of a product, usage of a product, number of consumers of a product, and suppliers of a product. Therefore, the demand for a particular product would be different in different situations.

Tourism is not a good or service like other products. Tourism demand refers to the willingness and ability of consumers to buy different amounts of a tourism product at different prices during some period of time. Tourism demand lies at the heart of tourism's economic contribution and economic impacts as it is the associated expenditure which determines its economic effects. The demand for travel to a destination and the demand for a particular tourism-related product or service. One helpful way of investigating the travel decision is to distinguish two broad determinants of the demand for tourism: price factors and a great non-price factors. (Dwyer, Forsyth, and Dwyer; 2010)

Price factors: The price factors include the product price, the prices of other products and expectations regarding future price changes. The cost of tourism to the visitor includes the cost of transport services to and from the destination and the cost of ground content (accommodation, tour services, food and beverages, entertainment, etc.). The prices paid by an international tourist who must convert one currency into another will also be influenced by prevailing exchange rates, and prices in the destination as compared to prices in their home country.

Non-price factors: The non-price factors include the size of the market, income, tastes, advertising and promotion, seasonality, buyer expectations of future income and wealth, product availability, the amount of leisure time available and other factors such as special events, immigration levels or random shocks. (Dwyer, Forsyth, and Dwyer; 2010) These include socio-economic and demographic factors such as population, income in origin country, leisure time, education, occupation, availability of leisure time, immigration stock and the like and qualitative factors including consumer tastes, tourist appeal, destination image, quality of tourist services, tourist preferences, special events, destination marketing and promotion, cultural ties, weather conditions and so on. Qualitative factors can have positive effects (boost tourism demand) or negative effects (reduce tourism demand) depending on the qualitative effect being studied. Thus, special events tend to boost tourism demand to a destination, while the incidence of terrorism trends to lessen it. (Dwyer, Forsyth, and Dwyer; 2010)

The market demand function for a product or service is the relationship between the quantity demanded of the product and the various factors that influence this quantity. For tourism demand it is useful to distinguish between the demand for travel to a destination (e.g. visitor arrivals and expenditure) and the demand for a particular tourism- related products or services (e.g.

hotel rooms, airplane tickets, restaurant meals) . (Dwyer, Forsyth, and Dwyer; 2010) Moreover, keeping all standard level of basic infrastructure in order to maintain tourists in the area as well as protect them as like one of us could build up the image of local area and raise number of tourists coming each year. (Sriupayo; 2016)

Economic theory suggests that price and tourism demand have an inverse relationship. As the price of a tourism product falls, the quantity demanded for it should rise, and as its price rises, the quantity demanded should fall. This negative relationship (commonly called the law of demand) captures the income effect and substitution effect evident in buyer behavior.

For income effect: a price fall increases real income for consumers and therefore increases levels of consumption of most products. Thus, as the price of a tourism product falls, its price relative to consumer income falls and consumers can afford more of the tourism product given the same income.

Substitution effect: given their increased real income, consumers can buy more of this now relatively cheaper tourism product substituting it for other now relatively more expensive products.

Following standard theory, demand for a tourism product should increase and more of the product should be demanded at each price if non-price factors work in favor of the product. This could occur if population increases; and the price of substitute products rises or the price of complementary products fall.

Conversely, demand for a tourism product should decrease and less of the product should be demanded at each price if non-price factors work against purchasing the product. This could occur if population decreases; income decreases; taste change against the product; consumers expect the product's price to fall shortly; the amount of available leisure time decreases; and the price of substitute products falls or the price of complementary products rises. Then, changes in the non-price factors influences on tourism demand which cause the entire demand curve to shift left or right, indicating a reduction or increase in demand at any given price.

Moreover, in tourism could be found of joint demand. This occurs when the demand for two or more products (or services) is interdependent, normally because they are used together. Thus, if the only means to access Phuket Island in Thailand is by the airplane from Suvarnabhumi International Airport, accommodation on the hotel in Phuket Island and airplane tickets will be jointly demanded. While the quantity demanded of both will increase or decrease together, their prices may change at a different rate depending on the available of substitutes. Conversely, the demand for accommodation in Phuket Island resort may be associated with the demand for dive tours. The goods as the hotel and dive tours are also referred to as 'complements'.

The concept of derived demand wherein demand for one good or service occurs as a result of demand for another. The example of derived demand for transport, as users of transport very often consume the service not because they benefit from consumption directly, but because they wish to partake in other consumption within a destination.

In this study, the demand of international tourists' ASEAN countries in Thailand, it is a quantity demanded by an individual for a product at a particular price and within the specific period of time. The individual demand of a tourism product, income of tourists, and their tastes and preferences. On the other hand, the total quantity demanded for a tourism product by all tourists at a given prices and time is regarded as market demand. That is, tourists' demand is the aggregate of individual demands of all the tourists of a tourism product over a period of time at a specific price, while other factors are constant.

III. ELASTICITY OF DEMAND FOR TOURISM PRODUCT

In economics, the elastic is an economic term referring to the change in behavior that buyers and sellers having in response to a price change for a good or service. The quantity of that good or service reacts to price change, and the degree to which it reacts determines how elastic or inelastic it is. Normally, sales increase with drop in prices and decrease with rise in prices. The elasticity of demand is a measure of how much the quantity demanded will change if another factor changes. When price elasticity of demand is elastic, the firm in market should lower prices because it will result in a big uptick the demand, increasing the total revenue. That is, the companies in the perfectly competitive market that operate very fierce and competitive industries provide goods or services that are very elastic because these companies tend to be price takers.

The elasticity of demand refers to how sensitive the demand for a good to change in other economic variables. Demand elasticity is important because it helps the market model the potential change in demand according to changes in price of the good, the effect of changes in prices of other goods and many other important market factors. It could lead the market change toward more optimal competitive behavior. The price elasticity of demand is a term in economics often used when discussing price sensitivity which is a measure of the relationship between a change in the quantity demanded of a particular good and a change in its price. The formula for calculating price elasticity of demand is :

Price elasticity of demand
= % change on quantity demanded / % change in price

The degree to which the quantity demanded for a good changes in response to change in price can be influenced by a number of factors. The elasticity of a good or service can vary according to the amount of close substitutes, its relative cost and the amount of time that has elapsed since the price change occurred. If a small change in price is accompanied by a large change in quantity demanded, the product is said to be elastic (or responsive to price changes). Conversely, a product is inelastic if a large change in price is a accompanied by a small amount of change in quantity demanded. If the price elasticity of demand is equal to 0, demand does not change when prices change, the demand is perfectly inelastic. Values between 0 and 1 that demand is inelastic (when the percent change in demand is less than the percent change in price). (Dwyer, Forsyth, and Dwyer; 2010)
The businesses could evaluate price elasticity of demand for various to help predicts the impact of a pricing on products sales. Generally, businesses charge higher prices if demand for the product is price inelastic.
In tourism, demand for a tourism is classified as elastic when tourism demand is relatively sensitive to changes in prices or income. This tends would be occurred when a particular tourism product faces competitive substitutes or is relatively expensive.

For price elasticity of tourism, the extent to which demand for a tourism product changes because of a change in the price of that product itself. For example, an increase in air fares will, other things equal, result in reduced passenger numbers in air travel.

The price elasticity of demand for any particular tourism product is:
Price elasticity of demand for tourism product
= percentage change in the quantity demanded of the tourism product / percentage change in the price of the tourism product

For income elasticity of tourism, the extent to which demand for a tourism product changes because of changes in the level of consumer income. For example, as individual and national wealth rises, more air travel or leisure cruising will result.

The income elasticity of demand for any particular tourism product is:
Income elasticity of demand for tourism product
= percentage change in the quantity demanded of the tourism product / percentage change in income

For cross-price elasticity, the extent to which demand for a tourism product changes because of changes in the price of substitute goods and complementary goods. For example, the demand for air travel in Thailand will be affected by changes in the price of train or ship travel (substitute goods) or changes in the price of accommodation or car hire (complementary goods).
Cross-elasticity of demand for tourism product
= percentage change in the quantity demanded of good A / percentage change in the price of good B

IV. CONCEPTUAL FRAMEWORK

A large number of research studies have attempted to model the factors that actually affect tourism demand, and the extent to which they do so. Demand modelers must consider carefully the issues of model specification, data collection, functional forms of the equation and evaluation of results. The relative importance of the various quantitative and qualitative factors found by researchers to influence the demand for international tourists. The more prominent factors include income, relative price, marketing expenses, transport cost, exchange rates, migration levels in host destination and qualitative factors such as tourists' attributes, trade and cultural links between the countries, destination attractiveness, special events, natural disasters and social threats. (Dwyer, Forsyth, and Dwyer; 2010)

The method of estimating demand is regression analysis. Regarding the international tourists' demand, the regression analysis is to specify the model to be estimated. This involves identifying the most variables that are considered to affect the demand for the product. The most important variables affecting the demand include the price of a tourism product, the average income of population of the tourists' country, tastes and preferences to tourism product of tourists, and the other reasons such as the distance between the tourists' country and the destination country.

In this study, the conceptual framework of tourism demand and the elasticity of tourism demand is to determine international tourists' demand of ASEAN countries in Thailand for the first step as follows:

$$D = F(P, M, POP, T, ETC.)$$

D = The demand of tourism product of international tourists
P = The price of tourism product (air fare, room price)
M = The average income of population of the tourists' country
POP = The number of population of the tourists' country
T = Tastes and preferences to tourism product of tourists
Etc. = The other reasons such as the distance between the tourists' country and the destination country

The tourists' demand of ASEAN countries (Brunei, Cambodia, Laos, Indonesia, Malaysia, Myanmar, Philippines, Singapore and Vietnam) could determine the international tourist' demand function that refers to the total demand for tourism product of all the tourists taken together. The sum total of demand for a tourism product of all international tourists in the tourism in Thailand is known as international tourists' demand in Thailand. That is the tourists' demand function of ASEAN countries in Thailand as the econometric model could be expressed mathematically as follows:

$$NTi = F(TPi / INi, HPi / INi, CPIi / CPIt, D_1, D_2) \quad (1)$$

Where,

NTi = Quantity demanded for tourism product
F = Functional relation
TPi = The price of air fares (economy class and one way ticket) from the country i to Thailand in terms of the currency of the country i
INi = The average income per population of the country i
HPi = The price of hotel room (generally take the form of serviced accommodation, where one or more meal is provided by the establishment) per day in Thailand adjusted by the exchange rate between the country's currency and Thai baht
CPIi = The consumer price index of the country i
CPIt = The consumer price index of Thailand

D_1 = Dummy variable represented the special event for Thailand's tourism promotion
D_2 = Dummy variable 2 represented the crisis event in Thailand
i_1 = Brunei ;
i_2 = Cambodia ;
i_3 = Laos ;
i_4 = Indonesia ;
i_5 = Malaysia ;
i_6 = Myanmar ;
i_7 = Philippines ;
i_8 = Singapore ;
i_9 = Vietnam

The second step in using regression analysis to estimate the demand for international tourists of ASEAN countries in Thailand is to collect the data for the variables in the model. Data can be collected for each of the variables over time (yearly) which is called "time-series data" from B.E.2549-2558 (A.D. 2006-2015), and different country units at a particular point in time which is called "cross-sectional data" in ASEAN countries (excluding Thailand). The type of data used in international tourists' demand estimation can come from a variety of sources including government statistics: Department of tourism, Ministry of Tourism and Sports; Tourism Authority of Thailand; Thai Airways International Public Company Limited; Office of the National Economic and Social Development Board, Office of the Prime Minister; Bank of Thailand, and industry reports: Tourism Council of Thailand and Thai Hotels Association.

The third step in estimating demand by regression analysis is to determine the form of the model to be estimated. The simplest model as the most realistic model is the linear model.
Equation (1) can be written in explicit linear form as Equation

$$NTi = \alpha_0+\beta_1(TPi/INi)+\beta_2(HPi/INi)+\beta_3(CPIi/CPIt)+\mu \quad (2)$$

Where,

α_0 is the intercept;
The β_s are the parameters (coefficients) to be estimated;
μ is the error term.

The above linear model, the change or marginal effect on the dependent variable (NTi) for each 1 unit change in the dependent or explanatory variables (given by the estimated coefficient for the variables) is constant regardless of the level of the particular variable (or other variables included in the demand equation). This makes for easy interpretation of the estimated coefficients of the regression as elasticities. The formula for point elasticity of demand is

$$\varepsilon = (dP/dQ)(P/Q) \quad (3)$$

Various functional forms can be used for regression analysis. There are cases where a nonlinear relationship will fit the data better than any linear form. Other than the linear equation, the most common form is the multiplicative functional form or power function. A demand equation in the form of a power function is:

$$NTi = \alpha_0(TPi/INi)^{\beta1}(HPi/INi)^{\beta2}(CPIi/CPIt)^{\beta3}\mu \quad (4)$$

In order to estimate the parameters (coefficient $\beta_{1 \text{ and}}$ $\beta_{2)\text{ of}}$ demand equation (4), Transforming equation (4) into double log equation (5) which is linear in the logarithms, and then run a regression on the log variables.

ln

$$\ln NTi=\ln\alpha_{0+}\beta_1\ln(TPi/INi) +\beta_2\ln(HPi/INi)+\beta_3\ln(CPIi/CPIt)+\ln \mu \quad .....(5)$$

Because the equation is linear in terms of the logarithms of the original variables, the coefficients can be estimated using the ordinary least squares method.

The estimated slope coefficient (β_1, β_2, $\beta_{3)}$ in Equation (5) represent percentage changes elasticities as follows:

β_1, β_2, β_3 are the elasticity of international tourists' demand

In summary, the advantage of the power formulate of the demand function is that the estimated coefficient give demand elasticities directly.

This study is based on quantitative particular point in time. The demand forecasting with mathematical techniques to predict the values of variables of international tourists' demand is on time-series categories. The model of time-series assumes that a variable's past course is the key to predicting its future. The quantitative approach is for the forecasters to choose a particular class of model as indicated by the data and then use a set of objective criteria to choose the most as indicated by the data and then use a set of objective criteria to choose the most suitable model within this class. (Dwyer, Forsyth, and Dwyer; 2010) A time-series model explains a variable with regard to its own past and a random disturbance term. Patterns in the data during the past are used to project or extrapolate future values. Time-series analysis assumes that a variable will follow its established path into the future and that its future behavior can therefore be predicted through an analysis of its past behavior. (Dwyer, Forsyth, and Dwyer; 2010)

The study could be summarized the conceptual framework of the demand theory and the elasticity of demand of tourism product and the international tourist' demand function (econometric model) concerning the international tourists' demand of ASEAN countries in Thailand are the ratio of an airplane ticket to per capita income of ASEAN countries, the ratio of average hotel room rate per day to per capita income of ASEAN countries, the ratio of tourists' ASEAN countries, the ratio of tourists' ASEAN countries consumer price index (CPI) to Thailand consumer price index, dummy variable of "amazing Thailand" and dummy variable of political crisis which took place in B.E. 2549 (A.D. 2006) or B.E. 2557 (A.D. 2014) for setting 2 objectives as follows: To analyze the influence factors that affected international tourists' demand of ASEAN countries in Thailand and to forecast the number of ASEAN tourists in Thailand in the future.

Demand forecasting may be characterized as predicting the most probable level of demand that is likely to occur given changing circumstances or, when alternative policies are implemented, to predict what different levels of demand may result. (Archer, 1994). Demand forecasting is also a part of tourism planning. The aims of tourism planning as a socio-political process of deciding where decisions are prepared for action in the future are to anticipate and regulate change in the tourism system to promote orderly development in order to increase the social, economic and environmental benefits.

CONCLUSION

In conclusion, the study focuses on nine countries of ASEAN countries (10 countries including Thailand): Brunei, Cambodia, Laos, Indonesia, Malaysia, Myanmar, Philippines, Singapore and Vietnam. The objective of this study is to find the conceptual framework and methodology for analyzing factors that have impact on the number of international tourists of ASEAN countries visiting Thailand. The multiple regression analysis is used to quantify the impact of key economic variables on the demand of foreigners to travel to Thailand by using time series and cross section data between B.E. 2549-2558 (A.D. 2006-2015). The study shows that a significance role and influence the international tourists' demand of ASEAN countries in Thailand are the ratio of an airplane ticket to per capita income of ASEAN countries, the ratio of average hotel room rate per day to per capita income of ASEAN countries, the ratio of tourists' ASEAN countries, the ratio of tourists' ASEAN countries consumer price index (CPI) to Thailand consumer price index, dummy variable of "Visit Thailand Year" and dummy variable of political crisis which took place in B.E. 2549 (A.D. 2006) or B.E. 2557 (A.D. 2014). Knowledge gained from this study can be use to formulate policy to promote the expansion of Thai tourism industry and also to induce ASEAN tourists' demand to visit more days in Thailand.

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