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Perception of the problems of financing the development of regional tourism in Europe

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Abstract
The aim of the proposed article is to examine the issues surrounding the financing of tourism development in the region, with a particular focus on the use of public resources in this area.
This may include the use of post-mining areas for sustainable tourism, such as tourist attractions linked to mining history and geology, as well as industrial areas where mining is still ongoing and where existing extractive industry infrastructure can be used to support the development of local tourism.
The main objectives of the article are (1) identification and measurement of the perceived extent of issues regarding the financing of tourism development, (2) identification and measurement of the perceived extent of issues regarding the support of tourism development from public sources, and (3) exploration of the relationship between issues concerning the financing of tourism development and issues concerning the support of tourism development from public sources. We relied on scientific literature when identifying the key factors (issues) in financing tourism development in regions. We verified the reliability of the tools created to measure the perceived extent of issues based on McDonald's omega. The primary survey, on which the research results are based, involved 94 experts in regional tourism from Europe. Within the scope of the examined aspects of financing tourism development in the region, the most problematic aspect is perceived to be the support from public sources. This is primarily due to the lengthy process and administrative burden involved in acquiring public funding, as well as the uncertainty associated with obtaining it. According to the research results, these are clearly interconnected issues with the strongest mutual positive correlation. The overall lack of financial resources for tourism development, perceived as the third most acute problem, is attributed by experts to the shortage of public funding at the national level, with almost no consideration for the volume of public funding at the European level.

Keywords
Tourism development. Regional development. Financing of tourism development. Public resources. Regional organization of tourism.

Introduction

The financing of tourism development in the region is a complex issue that encompasses various financial sources, including private sources, sources, and, importantly, public sources, which play a significant role in regional tourism. The presented article addresses them by examining several partial aspects of financing tourism development within two areas, with one of them being public sources. Obtaining financial resources for tourism development is considered one of the most challenging tasks in regional management. Reinhold et al. (2018) point out increasing demands for implementing destination management organization activities, pressure on performance, and simultaneous budget reductions. Stable financing of tourism development is perceived as a decisive factor in the success of destinations (Gursoy et al., 2015), with an emphasis on the requirement for multisource financing (Michálková & Gáll, 2021) and attention drawn to the growing pressure for the involvement of the private sector (Hristov & Naumov, 2015; Scott & Marzano, 2015). Identifying problems in the field of tourism development financing can also help in the search for strategies and tools to reduce the vulnerability of tourism in regions and increase its resilience, as pointed out by Alvarez et al. (2022).

Linking tourism financing to themes of sustainable use of the earth's resources can promote a broader debate on geotourism and nature conservation. Tourism development can raise awareness of the sustainable use of the earth's resources, whether through geotourism, geoparks, geo-spas, educational projects on the geological components of the territory, etc.

Literature review

Since the 1970s, the World Bank has been financing projects in sectors that directly impact tourism (Carrillo-Hidalgo & Pulido-Fernández, 2020). The problem may lie in the absence of suitable financial resources that would facilitate financing in tourism. International financial institutions are aware of the role that tourism plays, and therefore, they have incorporated the development of tourism into their strategies (Merigó et al., 2019). It is essential to establish strategies for individual tourism sectors and regions (Azwindini, 2022; Castanho et al., 2021). Tourism is a capital-intensive sector that requires significant investments from both the public and private sectors for development. Bank loans provided to the tourism sector serve as a short-term stimulus for economic growth and are effective in the long term (Shirkhani et al., 2021; Xu et al., 2020). Prados-Castillo et al. (2023) suggest debt financing for tourism, leading to long-term sustainable financial growth.

Investments in tourism are a tool for the financial stabilization of the economy and play a crucial role at a strategic level. All of this should lead to a reduction in inflation, unemployment, and economic growth (Sultanbaiuly et al., 2022). According to Ritchie et al. (2003), the competitiveness of tourism is enhanced by income generation, increased attractiveness, and the provision of quality services.

There is a general consensus on the contribution that tourism makes to regional and national economies. Tourism is subject to seasonal and periodic instability (Butler, 2001; Ferrante et al., 2018). This instability causes inefficiency in the allocation of financial resources. Policymakers prefer a steady flow (Johar et al., 2022). Seasonality is one of the most problematic but least understood aspects of tourism (Koenig-Lewis & Bischoff, 2005; Koc & Altinay, 2007; Lundtorp, 2001). In tourism areas, it is desirable to consider seasonality factors for the effective allocation, accumulation, and subsequent distribution of resources (Fernández-Morales et al., 2016; Connell et al., 2015).

Relying solely on government resources to support regions and territories is becoming increasingly unsustainable, both in the developed and developing world (Xu et al., 2020). Tourism areas are among the dynamic economic sectors that attract investors (Pulido-Fernandez et al., 2015; Romero et al., 2020). In recent years, there has been rapid growth in capital financing from venture capital investors (Liu et al., 2022). Key factors influencing foreign direct investment in tourism areas have been identified to attract and retain investments in regions successfully. Foreign direct investment has a positive impact on the development of regions (Nunkoo & Ramkissoon, 2011). Economic and political stability plays a crucial role in attracting foreign capital (Kulakhmetov et al.,2022). Significant is the promotion policy of the country as a whole and individual regions, both domestically and internationally, overseen at the local and national levels, which can influence the decision-making process of investor capital allocation (Elliott, 2020; Elbanna, 2016). Limited access to financial resources may reduce the region's ability to compete with other tourist destinations and attract new investors and visitors (Tolepov et al., 2022).

The directions for stimulating tourism development through investments lead to improving the region's infrastructure quality (Sadykov et al., 2022; Sultanbaiuly et al., 2022). Tourism is a significant factor in regional development, and its importance in regional politics is growing. For this reason, among the primary goals of regional policy is the development of regions focused on cohesion and increasing competitiveness with the contribution of tourism as a significant employer (Baum, 2018; Mooney et al., 2017). Financing programs for tourism sectors at the state and local levels have an impact on the social sphere and infrastructure development (Trusova et al., 2020).

Tourism is an economic sector significantly tied to the region of its origin (Cracolici et al., 2008). It creates jobs in the regions, increases tax revenues, contributes to the economic growth of regions, and fosters prosperity worldwide (Kukharenko & Gizyatova, 2018). The lack of financial resources from public sources and a constrained budget are common issues that can limit resources allocated to support regional development (Durán-Román et al., 2021). Regions with low levels of development in entrepreneurial tourism require specialized measures to improve infrastructure, implement programs to promote the region, and boost employment (Trusheva et al., 2022; Henriques & Carvalho, 2023). The development of tourism and the regional market for tourist services will positively impact the socio-economic situation of the region and the country as a whole (Bezsmertniuk et al., 2022). Therefore, to make a particular area a significant tourist destination, support from the government, local authorities, and the involvement of the non-profit sector, including the participation of business entities, are necessary. Everything with the aim of maintaining harmony at both the central and regional levels (Trusheva et al., 2022). Tourism benefits the region, primarily in economic and socio-cultural aspects, and creates job opportunities (Trusheva et al., 2022; Geng et al., 2022). According to Woo et al. (2015), social opportunities can be seen in terms of non-financial support for tourism. In regions, this includes providing information and advice for local entrepreneurs and stakeholders in tourism. Establishing and supporting partnership networks and collaboration among stakeholders, such as local authorities, businesses, non-profit organizations, and community groups, can strengthen tourism development in regions (Lauren et al., 2023).

In case of uncertainty in providing support, withholding support for tourism development in the region can allow negative influences to prevail, potentially jeopardizing further tourism development and thereby limiting the competitiveness of the region and the country (Trusheva et al., 2022). The number of stakeholders involved in funding tourism significantly and positively correlates with the size of the market and the existence of a common language (Erul et al., 2020). Conversely, increasing levels of bureaucracy, regulations, requests, rules, tax rates, or low wages have the opposite effect (Croes et al.,2021). According to Johar et al. (2022) and Lee (2022), the variability of provided resources can be managed by implementing smarter, data-driven budget allocations and eliminating lengthy bureaucratic processes. According to Terrefe (2020), relevant bureaucracy and highly centralized decision-making processes act as stimuli for tourism. Grillotti Di Giacomo et al. (2021) state that reducing bureaucracy in the tourism industry to expand investments and facilitate access to loans to stimulate competitiveness and innovation leads to tourism development.

One of the problems with financing tourism in regions may be a lack of financial resources from government authorities or insufficient allocation of funds for tourism development. The tourism sector is a rapidly growing sector, and, in many places, it has become a significant challenge for national and local economies (Nidhi et al., 2018). Andolina et al. (2021) state that the functioning of tourism relies on the use of appropriate indicators and tools that can support the development of plans and management aimed at promoting tourism.

The allocation of public resources reflects the tools of spatial planning in tourism (Blázquez-Salom et al., 2019). Factors such as political support, including public financing or low-interest loans, are crucial for financial support to attract entrepreneurs to participate in development. Similarly, factors such as policy support, which includes public financing, play a significant role (Sun et al., 2022). Local government and authorities also contribute to the creation of policies and the provision of resources for tourism (Lin et al., 2021). Collaboration between the public and private sectors is necessary for progress in tourism development. Attracting public funds into development is crucial (Festa et al., 2020). According to Higgins-Desbiolles (2020), a developmental vision requires a community-focused tourism framework that redefines and reorients tourism based on local communities' and residents' rights and interests. Agreements on the management of public affairs are supported by key compromises. These tend to shape the efficiency of local tourism administration.

The area of models in the tourism segment has been described by many researchers. According to Ritchie & Crouch (2003), the conceptual model of destination competitiveness consists of five fundamental areas: determining and limiting factors; destination policy, planning, and development; destination management; key resources and attractions; and supportive factors and resources. Overall, the model comprises 36 indicators of destination competitiveness, which combine the subjective evaluation of visitors with the objective assessment of the offer affected by competitive (micro) and global (macro) environments. Building upon this model, the Integrated Destination Competitiveness Model (Dwyer & Kim, 2003) identifies key factors as original resources (natural and cultural resources), created resources (tourist infrastructure, available activities, special events), and supportive resources (overall infrastructure, service quality, destination accessibility, hospitality, and market links). Johar et al. (2022) examined the destination marketing budget and the elasticity of expenditures and demand for individual markets. Their model provides direct guidelines on how to allocate the budget, reflecting risk factors, contributions considering budget constraints, and the elasticity of expenditures and demand. Here, a research gap can be identified, including variables and indicators absent or not mutually comparable in the mentioned models. Implicitly, variables with indicators focused on the issues of financing tourism development and the issues of supporting tourism development from public sources can be discerned. This offers potential and opportunity for a research model encompassing variables for these two areas.

Methodology

Based on the formulated main objective created on the basis of professional literature, we have developed research questions and a hypothesis that will help us in the comprehensive fulfillment of the objective:

RQ1: How can we evaluate the issues of financing tourism development?

RQ2: How can we evaluate the issues of supporting tourism development from public sources?

RQ3: How can we characterize the nexus between the issues of financing tourism development and the issues of supporting tourism development from public sources in terms of tourism development?

H1: There is a relationship between the issues of financing tourism development and supporting tourism development from public sources.

In the article, we apply a range of scientific and philosophical methods. The article is supported by a primary survey. When processing the survey results, we utilize mathematical-statistical methods. Firstly, we utilize elements of descriptive statistics. To verify the reliability of the newly developed tools, we employ estimates of reliability, specifically McDonald's ω. To a large extent, we utilize correlation coefficients, specifically Spearman's correlation coefficient and Pearson's correlation coefficient, according to the assumptions of their use. For clear processing, we utilize a Heat map. A Heat map is a graphical method that aids in comprehensive orientation using colors. In the work, we also employ elements of inductive statistics. Analyses were conducted in the programming language R.

Sample

Key to obtaining relevant evidence in scientific research is the creation of a proper sample. The population was defined as experts in the field of regional tourism from European countries. The European region was specified in terms of the experts' geographic scope. In the first step, we created a database of experts in the field of regional tourism from European countries, including representatives from both the academic sphere and practitioners in regional tourism (primarily experts from regional tourism organizations responsible for managing tourism development in various countries). During the database creation process, we identified 425 experts (150 experts from academic backgrounds and 275 experts from practical fields). It can be noted that the research method used was CAWI. The response rate was approximately 22.4%. Subsequently, a data validation process was conducted. Due to incompleteness, one expert had to be excluded. The resulting database consisted of 94 experts, with 46 experts from academic backgrounds and 48 experts from practical fields.

Research design

Due to the specific area of interest of the article, we focused on conducting inquiries using a semi-structured questionnaire. The online environment was chosen for the survey to eliminate geographic distance barriers among experts across Europe.

To assess the current situation of the examined issues, it is necessary to measure them. It should be noted that the available scientific literature does not provide a clear tool as a means of measuring these problematic areas in tourism development. Based on the scientific literature, we identified key aspects that act as potential challenges in the context of tourism development in terms of its financing as well as support from public sources. These aspects were subsequently transformed into clear statements to which respondents could react using a bipolar scale. Respondents responded on a five-point scale (0 represents no problem; 4 represents a significant problem), but they also had the option of selecting multiple responses. If they chose multiple responses, the resulting value was the average. This indicates that, in fact, they had access to a nine-point scale (when choosing two values, a midpoint is created). The reason was to capture the best possible perception of the extent of the given problem. Therefore, even in the evaluation and processing, we will use the coding of a nine-point scale, where 0 means that the aspect under scrutiny does not represent any problem and 8 means that the aspect under scrutiny represents a significant problem in tourism development. Based on the provided information, we have developed simple scaling tools aimed at measuring these areas. As these tools are newly created, verifying their validity and reliability is necessary. The content validity of the tools partly stems from the methodological approach to their creation, but it has also been assessed through expert evaluation (under the auspices of the Family Business Centre) as well as in a pilot study. Due to the specificity of the sample, determining reliability directly is not straightforward. Hence, we utilized elements of mathematical-statistical tools, specifically the coefficient, for estimating the reliability measure - McDonald's ω. McDonald's ω represents, in terms of simulations, a more suitable tool for estimating

the reliability of scaling instruments than, for example, Cronbach's α coefficient (Feißt et al., 2019), and for its computation, we employ the recommended software R (Malkewitz et al., 2023). The results for the first model focused on issues in funding tourism development (code designation M1) reached a McDonald's ω value of 0.802 (95% CI = < 0.741 - 0.862 >). The results for the second model focused on issues in supporting the development of tourism from public sources (code designation M2) yielded a McDonald's ω value of 0.814 (95% CI = < 0.757 - 0.871 >). In the professional literature, there are various opinions on what level of McDonald's ω is acceptable. However, the standard level above 0.700 is generally considered acceptable (Lance et al., 2006), although some authors suggest an acceptable level starting from 0.800 (Feißt et al., 2019). Considering our results, both tools can be regarded as acceptable in terms of reliability. Following this finding, it is advisable to verify the validity of each statement within the measurement model. For this task, we again utilized McDonald's ω for its high robustness, but with the aid of the method "if item deleted" (sometimes referred to as "if item dropped"), which aims to examine the change in the reliability coefficient assuming the exclusion of the item under scrutiny. The results for the first model focused on issues in funding tourism development (code designation M1) have been recorded in Table 1.

Tab. 1. Estimate the degree of reliability of the model focused on problems in the financing of tourism development.

Model (M1)	***Statement***	***Item code***	***McDonald's ω (if item deleted)***
Financing of tourism development	*Overall lack of funds for the development of tourism in the region*	*M1_1*	*0.789*
	Reluctance of tourism regional entities to pool financial resources	*M1_2*	*0.785*
	Problems to agree on funding priorities from pooled funds in the region	*M1_3*	*0.777*
	The main regional tourism organization (covering the development of tourism in the region) is dependent on public resources	*M1_4*	*0.781*
	The main regional organization of tourism (covering the development of tourism in the region) is dependent on pooled funds	*M1_5*	*0.790*
	Lack of business activities in the region and private investment in tourism in the region	*M1_6*	*0.779*
	Problem with the survival of tourism businesses in the region	*M1_7*	*0.774*
	Absence of a strong investor in the region	*M1_8*	*0.760*

The results from Table 1 indicate the change in McDonald's ω assuming the exclusion of each item. In simpler terms, further examination of the item would be necessary if the value were higher than the overall McDonald's ω (in the case of M1, it is 0.802). However, we did not identify any potential improvements in the entire model. Based on these results, we can state that the model is appropriately configured, and there is no need to remove any items. Therefore, in the following sections of the article, we will work with the model as it was proposed.

Subsequently, we applied the same method to the second model focused on supporting tourism development from public sources (code designation M2), and we recorded the results in Table 2.

The results from Table 2 indicate certain issues with statement M2_1, which focuses on the problem of insufficient volumes of public funding from the European level. It is necessary to note that the McDonald's ω value is higher; however, considering the confidence interval for McDonald's ω across the entire instrument (McDonald's ω = 0.814; 95% CI = < 0.757 - 0.871 >), it can be stated that the change falls within the CI and is not significant (0.07). It is necessary to continue monitoring the item. Nevertheless, it is possible to continue working with all statements and the tool as a whole.

Tab. 2. Estimate of reliability measure for the model focused on supporting tourism development from public sources

Model (M2)	***Statement***	***Item code***	***McDonald's ω (if item deleted)***
Support for the development of tourism from public sources	*Insufficient volume of public funding from the European level*	*M2_1*	*0.821*
	Insufficient volume of public funding from the national level	*M2_2*	*0.757*
	Insufficient volume of public funding from the regional or local level	*M2_3*	*0.791*
	Public resources are not allocated for tourism	*M2_4*	*0.805*
	Inefficient utilization of public resources for tourism development in the region	*M2_5*	*0.781*
	Lengthy process and administrative burden in acquiring public resources	*M2_6*	*0.792*
	Uncertainty in obtaining public resources (they cannot be counted on in advance)	*M2_7*	*0.790*
	Binding obligation to maintain operations and created jobs from public resources	*M2_8*	*0.800*

Results and discussion

In the following section of the text, we will delve deeper into answering the specified research questions (RQ) and verifying hypotheses (H).

RQ1: How can we evaluate the issues of financing tourism development?

To assess the expert perception of the issues regarding financing tourism development, we utilized a newly created tool referred to as Model 1 (M1). Generic results (average values and standard deviations) for individual statements were recorded in Table 3.

Tab. 3. Results for individual problems of financing tourism development

Item code	***Statement***	***Mean***	***St. dev.***
M1_1	*Overall lack of funds for the development of tourism in the region*	*5.40*	*2.21*
M1_2	*Reluctance of regional tourism entities to pool funds*	*4.79*	*2.02*
M1_3	*Problems in agreeing on pooled funding priorities in the region*	*4.43*	*1.98*
M1_4	*The main regional organization of tourism (covering the development of tourism in the region) is dependent on public resources*	*4.98*	*2.21*
M1_5	*The main regional organization of tourism (covering the development of tourism in the region) is dependent on pooled funds*	*4.09*	*2.13*
M1_6	*Lack of business activities in the region and private investment in tourism in the region*	*3.94*	*2.47*
M1_7	*Problem with the survival of tourism companies in the region*	*5.11*	*2.47*
M1_8	*Absence of a strong investor in the region*	*4.65*	*2.40*

The results suggest that the most significant problem in the first examined area M1, as indicated by the experts on average, is the overall lack of financial resources for tourism development in the region (M1_1). This can be considered as the predominant issue across Europe, albeit to varying degrees. However, there is evident diversity in the opinions of respondents. Factors influencing the perception of the intensity of this problem may vary, and they are also expressed by the examined partial aspects in both models. The following text will provide the interrelations of this issue (as well as other issues) with the ones we examined in models M1 and M2 (RQ 3, H1). The second most prominent problem appears to be the issue of the survival of tourism businesses (M1_7). It can be assumed that factors influencing the perception of this problem include measures related to COVID-19 and their negative impacts on the sustainability of tourism businesses. It is necessary to note that this statement achieved a relatively high level of standard deviation (the highest among all examined statements), indicating significant heterogeneity. This heterogeneity in assessment may be caused by differences across regions.

Variations could concern the context of COVID-19-related measures, their stringency, and the duration of their validity. Undoubtedly, it is also influenced by the strength of the domestic tourism industry in countries, the effectiveness of implemented support measures, and a complex array of other circumstances. The third significant problem is the fact that the main regional tourism organization relies on public resources (M1_4). These regional organizations function as non-profit entities in European countries with a subsidy system from national and/or regional levels and limited self-profit activities or as for-profit companies. This could be a fundamental reason for the differing perceptions of this problem among respondents from different countries.

A more pronounced difference in opinions was also found regarding the perception of the problem of a lack of entrepreneurial activities in the region and private investments in tourism (M1_6). On average, respondents perceive this aspect as the least problematic in financing tourism development in the region (Model M1). It can be assumed that the differences stem from variations in the quality of the business environment as well as the innovation performance of the tourism sector.

Overall, experts reached the highest level of agreement when evaluating the intensity of issues related to negotiating priorities for funding from pooled resources in the region (lowest standard error at M1_3). Therefore, this problem is perceived fairly similarly across Europe, which stems from the fundamentally similar principle of pooling resources and their utilization. According to expert assessments, the intensity of the problem is slightly above the scale average (average value 4.72).

Given that the goal is to measure not only individual problem intensities but also to assess the overall situation, it is possible to utilize the model as a whole. In this context, the model contains eight statements using a scale of 0 – 8, indicating that the range of possible assessment results will be from 0 to 64 points. Our measured values ranged from 8 (minimum) to 60 (maximum). Notably, the lowest perception of problems was found in France, specifically by experts evaluating the Nouvelle Aquitaine region in the southwest of the country. Conversely, the highest score was recorded by an expert in the West Latvia - Kurzeme region. In the context of the overall assessment of the situation in Europe, the average value was around 37.37 (approximately 58%). The mode was at 42, and the median was at 40. Overall, based on the aforementioned, it can be concluded that financing tourism development represents a problem in Europe.

RQ2: How can we evaluate the issues of supporting tourism development from public sources?

To evaluate the expert perception of problems related to supporting tourism development from public sources, we used a tool referred to as Model 2 (M2) based on the professional literature. In the first step, it is appropriate to examine the individual items in the model, for which we utilize basic descriptive statistics, specifically average values and standard deviation (see Table 4).

Tab. 4. Results for individual problems of supporting tourism development from public sources

Item code	***Statement***	***Mean***	***St. dev.***
M2_1	*Insufficient volume of public funding from the European level*	*4.76*	*2.14*
M2_2	*Insufficient volume of public funding from the national level*	*5.35*	*2.13*
M2_3	*Insufficient volume of public funding from the regional or local level*	*5.01*	*1.92*
M2_4	*Public resources are not allocated for tourism*	*4.52*	*2.21*
M2_5	*Inefficient utilization of public resources for tourism development in the region*	*4.70*	*2.21*
M2_6	*Lengthy process and administrative burden in acquiring public resources*	*5.71*	*2.06*
M2_7	*Uncertainty in obtaining public resources (they cannot be counted on in advance)*	*5.54*	*2.19*
M2_8	*Binding obligation to maintain operations and created jobs from public resources*	*4.31*	*2.06*

Note: Rating on a scale of 0 - represents no problem; 8 - represents a significant problem in tourism development.

The most perceived problem can be identified as the lengthy process and administrative burden of acquiring public resources (M2_6). Moreover, it is the aspect most intensely perceived as a problem within both examined problem areas. This issue is often criticized within the European Union regarding the process of using state aid (e.g., EC, 2022). Thus, it is not merely a specific problem of tourism but rather a problem of setting processes in terms of legislative, organizational, and procedural aspects. Experts rate the problem of uncertainty in obtaining public resources (M2_7) as slightly smaller but still above average. This uncertainty may be related to limited public resources at various levels and competitive competition among applicants, as well as the quality of projects or compliance with all rules for recognizing project implementation and recognizing expenditures after

implementation as eligible. However, there is a relatively high level of difference in opinions regarding this statement. The next significant problem is the insufficient volume of public funding from the national level (M2_2). At the national level, public resources flow from the state budget to subsidy and grant programs of individual ministries, as well as via the national payment authority, from European funds to projects according to the established processes of the coordinating, governing, or intermediary bodies. In this sense, public resources intersect or are interconnected. This is evident from the fundamental framework of financing as well as from the results examined in RQ 3 (M2_1 and M2_2).

Conversely, the least significant issue is, on average, the classified binding obligation to maintain operations and create jobs from public resources (M2_8). This is followed by the issue related to the fact that public resources are not specifically designated for tourism (CR) (M2_4). Tourism faces competition with other sectors when accessing public resources, and entities within tourism are often excluded from the target groups of aid/eligible recipients. Another but less significant issue is the assessed inefficient use of public resources for regional tourism development (M2_5). However, these last two mentioned issues (M2_4 and M2_5) exhibit the highest opinion differentiation (standard error 2.21) among the examined aspects in model M2.

In the context of the standard error, the perception of issue M2_3 (insufficient volume of public resources from regional or local levels) can be considered one of the most consistent among those examined across Europe while also being moderately prevalent as a problem. Its significance lies in the perception of the insufficient volume of public resources at the European and national levels.

In the overall evaluation of the proposed model (M2), considering the parameters (eight statements using a scale of 0 – 8), values in the range of 0 to 64 points can be expected, with a higher value indicating a higher perceived level of problematic support for the development of tourism from public sources. The minimum value was recorded in the Dalarna region (a significant cultural-historical destination in central Sweden), specifically 9 points. Sweden has long been among the world's innovation leaders (WIPO, 2023) with an efficient system of state aid as well as being one of the most competitive countries in the world (WEF, 2019, 2020).

The maximum recorded value within the M2 model was 58 points, achieved by two regions, specifically Horehronie (Slovakia) and a region in Croatia. The overall assessment of the situation in Europe averaged at 39.90 points, representing a burden of approximately 62%. The mode was at 48, and the median was at 42. Overall, based on the above, it can be concluded that the support for tourism development from public sources in Europe presents a problem, albeit slightly greater than the set of issues observed in the M1 model.

Based on the results of the evaluation in both models, it can be stated that support for the development of tourism from public sources (examined aspects in model M2) is perceived by experts as more significant than the group of aspects examined within the financing of tourism development in the region (aspects of model M1). Regional development is primarily funded from public sources, including local, regional, and national, as well as within the implementation of European regional policy from European sources. Therefore, the result is quite logical and depends on the setup of processes in the country and how the utilization of public resources for tourism development is perceived in the country. This also applies to individual aspects examined in these areas (M1 and M2). Overall, the most prominent issue for both areas examined is the lengthy process and administrative burden of accessing public resources (M2_6). The European Union has long been implementing various initiatives in this area (e.g., EC, 2020), which are reflected to varying degrees in efforts to simplify the utilization of public resources at the level of individual countries or regions. Following this is the issue of uncertainty in accessing public resources (M2_7), and the next biggest problem is from the first area examined, which is the overall lack of financial resources for tourism development (M1_1).

On the contrary, the least prominent issue overall for both areas relates to the lack of entrepreneurial opportunities in the region and private investments in tourism in the region (M1_6). As mentioned above, this statement has the highest opinion diversity among all statements (along with M1_7). Among the aspects perceived with lower intensity of problematicity is also the statement claiming that the main regional tourism organization (overseeing tourism development in the region) relies on pooled resources (M1_5). Despite the fact that pooled resources constitute various shares of the overall budget in regions with which these organizations operate, the opinion diversity in this statement is not significant. According to the expert opinion, this could mean that these organizations do not suffer from a significant lack of financial resources. According to the assessment, even the binding obligation to maintain operations and create jobs from public sources (M2_8) is not considered a significant problem. It can be assumed that entities receiving support from public sources expect and consider these conditions as natural.

The greatest opinion diversity for both areas examined is clearly within the first area, where two statements stand out, showing the most divergence among expert opinions. These are the issues regarding "the lack of entrepreneurial activities in the region and private investments in tourism in the region" and "the problem of survival of tourism businesses in the region." Both reflect different conditions and the quality of the business environment across Europe.

Conversely, the greatest consistency in opinions for both areas examined lies in evaluating the problem of insufficient volume of public resources at the regional or local level (M2_3) and the problem of agreeing on priorities for financing from pooled resources in the region (M1_1).

RQ3: How can the nexus of issues concerning the financing of tourism development and the support of tourism development from public sources be characterized in terms of tourism development?

H1: There exists a relationship between issues in the financing of tourism development and the support of tourism development from public sources.

Studying the relationships between both areas under investigation can aid in creating strategies to mitigate or eliminate the identified problems. It is logical that if connections between issues are established (whether individual aspects or complex interconnections), it is possible to influence multiple problems by addressing one. In other words, when correlations exist, it is advisable to develop tools that are effective for one factor, which subsequently affects the other factor (in the case of a positive correlation). Therefore, it is essential to investigate these continuities.

Given the examination of eight aspects in one group and eight aspects in another group of problematic areas, addressing the correlation analysis presents a matrix with 136 correlation results (of course, 16 of them represent self-correlation, which does not have a meaningful interpretation). Therefore, it is suitable to utilize a Heat map. It is also important to determine an appropriate correlation coefficient. The nature of the data suggests that Spearman's Rho will be the most suitable correlation coefficient. Since statistical software typically does not offer a Heat map option with Spearman's Rho, we utilized R software, where we specified our analytical procedure using code commands. The resulting Heat map captures 120 correlation coefficients. We recorded the results in Figure 1.

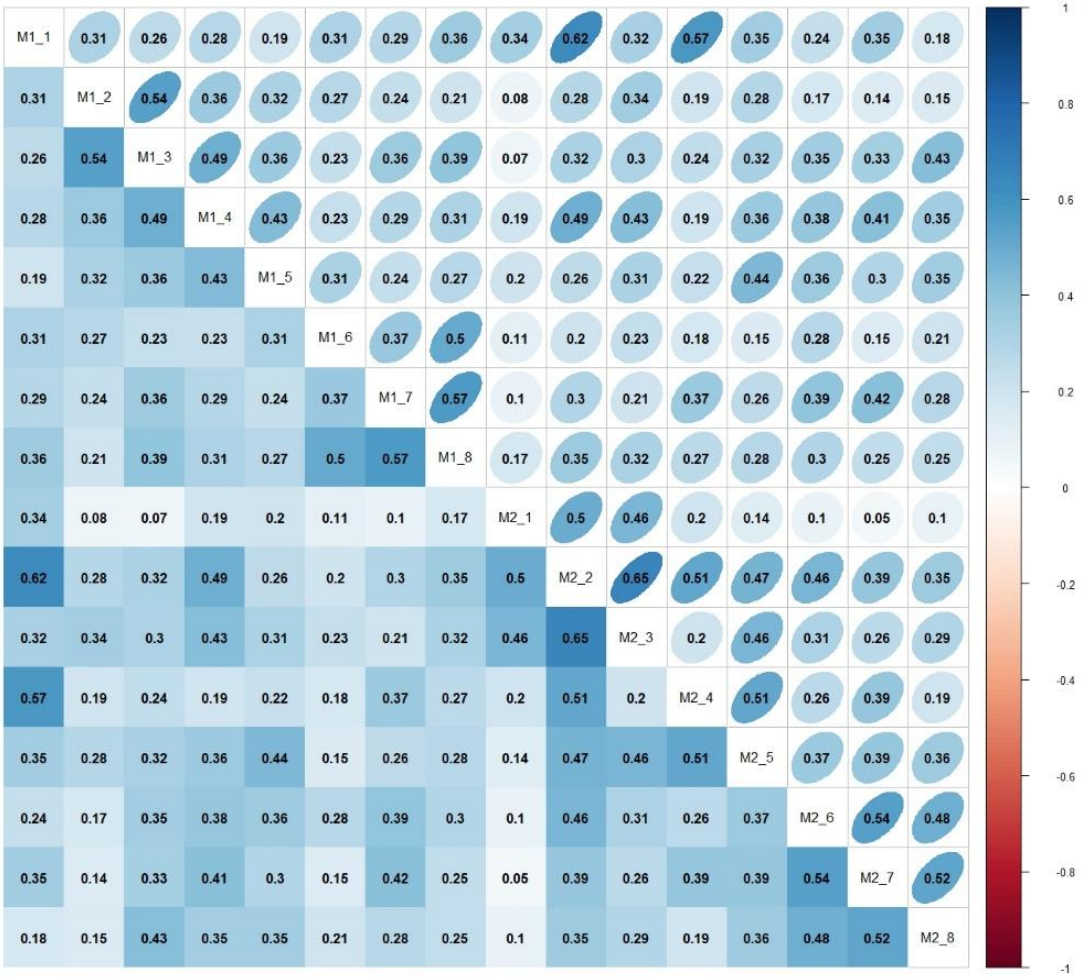

Fig. 1. Heat map for individual elements

The Heat map represents the Spearman correlation coefficient, and it is appropriate to base the interpretation on generic recommendations. The bivariate Spearman correlation coefficient has two basic interpretation components: direction and strength of the relationship between two variables. As the graphical visualization indicates, all values are positive. Therefore, we can conclude a positive relationship. In our case, this means that as the value of one problem increases, we can expect an increase in the other problem as well. Interestingly, these problems mutually influence each other within both models, indicating a certain continuity. Regarding the intensity of the relationship, it can be noted that the closer the value is to 1, the stronger (more causal) the relationship is. The intensity is also indicated by the darkness of the color in the graphical visualization, making it very easy to navigate through such an extensive network of coefficients.

Subsequently, we focused on examining the relationship between the two constructed models, namely investigating the existence of a relationship between issues in the financing of tourism development (M1) and support for tourism development from public sources (M2). Considering the nature of the variables, we utilized Pearson's correlation coefficient to examine the relationship. The results indicate a strong positive relationship between the variables (Pearson's $r = 0.670$). We also examined this relationship using inductive statistics at a significance level of 0.05 (the resulting p-value (α). The results confirm the existence of a relationship between the presented models (p-value = 1,475e-13), indicating the presence of a relationship in the entire population. Therefore, it can be expected that this relationship between issues in financing tourism development (M1) and support for tourism development from public sources (M2) will exist across Europe. In terms of the confidence interval (CI 95%), it can be expected that the intensity of the relationship will be between 0.541 and 0.769.

As we can see, the strongest relationship was identified within statements M2_2 and M2_3 (both statements from model M_2), followed by M1_1 and M2_2 (which represents the strongest relationship between statements across models). Substantively, we can therefore conclude that solutions to the problems of insufficient volume of public resources at the national level and addressing the issue of insufficient volume of public resources at the regional or local level are interconnected. Given the interconnection of financing from public sources, this is a logical interpretation. Similarly, we can expect a relationship between the overall lack of financial resources for tourism development in the region, represented by M1_1 as the third-largest problem overall, and the insufficient volume of public resources at the national level (M2_2), which suggests the expectation of experts and practitioners focused on the need to increase support for regional tourism from the national level. Statement M2_2 exhibited relatively strong correlations with all problematic areas overall, suggesting that prioritizing this issue in problem-solving is appropriate. It can be expected that addressing this problem will yield a positive response in other areas as well. Therefore, experts anticipate solutions to financing problems primarily from the national level.

Among other strong correlations is the relationship between M1_1 and M2_4, which is a link between the overall lack of financial resources for tourism development in the region and the problem that public resources are not allocated for tourism (it is also the second strongest relationship when considering individual aspects across models). This means that this overall third-largest problem (lack of financial resources for tourism development in the region) is caused not only by the lack of public resources at the national level (M1_1 and M2_2, which represents the closest relationship between models) but also by a large extent by their non-specific allocation for tourism. Other factors in M1-1 play a half, or even smaller, role.

The relationship between M1_7 and M1_8 was rated very strongly, indicating a link between the problem of survival of tourism businesses in the region (the second-largest problem in M1) and the absence of a strong investor in the region. This represents the strongest relationship within model M1. A strong investor drives the region and tourism. Their investments act as accelerators for building complementary and ancillary services. They are the carriers of robust marketing with the ability to attract customers not only to increase demand for their services but also to support the utilization of the range of services provided in the region and regional production. They are a driving force in the competitive battle for customers among comparable destinations. However, the absence of a strong investor is not among the most prominent problems; experts perceive the lack of public resources as a bigger issue.

The smallest interactions overall were recorded between M2_1 and M2_7 within model M2. According to respondents, this means that the insufficient volume of public resources at the European level correlates negligibly with uncertainty in accessing public resources (in the sense of unpredictability). Uncertainty in accessing public resources, M_7, is the second most prominent problem in both models and according to the results, is mainly associated with administrative and time burdens in accessing public resources (M2_6), which is the most significant perceived problem among all examined issues. The linkage of M2_7 is further significant with problem M2_8, which is the binding obligation of sustainability of projects funded by public resources, strongly linked as well with M2_6. All three problems are thus significantly interconnected, and according to the survey results, their correlation with all examined problems is most apparent.

The perception of M2_6 as the most significant problem is strongly associated with M2_2, namely, with the lack of public resources at the national level. There is a significant connection to the problem of the survival of businesses in the region as well as the dependence of DMOs on public resources.

In addition to what has been mentioned, experts expressed a connection between the second-largest problem M2_7 and M1_7, the problem of business survival, particularly in light of the impact of anti-pandemic measures (COVID-19), which is a logical result. In the same context, a strong linkage to the problem of DMO dependency on public resources (M1_4) is understandable. These results show a clear, strong correlation between the two biggest problems (M2_6 and M2_7) with M1_7 and M1_4, primarily attributed to the influence of COVID-19.

Within model M1, respondents perceive a very low linkage between M1_1 and M1_5, representing the connection between the overall lack of financial resources for tourism development in the region and the problem that the main regional tourism organization depends on pooled resources. Regions thus primarily expect resources for tourism development from external sources. Within model M2, in addition to the mentioned relationship between M2_1 and M2_7, there is negligible linkage between M2_1 and M2_6, representing the insufficient volume of public resources at the European level and the lengthy process and administrative burden in accessing public resources, as well as between M2_1 and M2_8, expressing the relationship between the insufficient volume of public resources at the European level and the binding obligation to maintain operations and jobs created from public resources.

Conclusion

The scientific article investigates the issue of financing tourism development in the region with a particular focus on supporting tourism development from public sources. To quantify the perceived severity of the issues of the individual investigated aspects, we developed scaling tools based on professional literature. The basis of the study is a primary survey, and the presented results rely on the responses of 74 respondents across Europe out of 425 experts approached.

The intensity of perception regarding the issues in financing tourism development in the region presents an opportunity to delineate possible strategies or tools for supportive policy and informed decisions when choosing a more effective alternative. Monitoring the evolution of this perception over a certain period can aid in evaluating the implemented tools in the previous period. From the survey results, a large number of partial findings can be inferred, which are not mentioned in the core of the article. We primarily focus on the most significant identified problems and their closely observed correlations.

Overall, support for tourism development from public sources (M2) is perceived as more problematic than the set of examined aspects in model M1. Experts consider the most significant problems from the entire set of issues: the lengthy process, the administrative burden of accessing public resources, and uncertainty in accessing public resources. According to the results, these problems are interconnected; they exhibit the strongest positive correlation among all other aspects. It appears that the issue of lengthy processes and administrative burdens is significantly contributed to by the insufficient volume of public resources at the national level. Conversely, experts do not believe that increasing the volume of public resources at the European level would contribute to solving this problem (as it is not among the most significant problems). It is also not valid to state that accelerating the process and reducing administrative burden would help address the absence of a strong regional investor. Mitigating this problem could help tourism businesses survive, especially during crisis periods, and also contribute to reducing the perception of the regional tourism organization's dependency on public resources. It appears that reducing uncertainty in accessing public resources could help alleviate the perception of the binding obligation to maintain operations and jobs supported by public resources as well as the problem of survival for tourism businesses, and this could have a positive effect on reducing the perception of the regional tourism organization's dependency on public resources. Experts primarily attribute the overall lack of financial resources for tourism development in the region to the shortage of public funds at the national level, the fact that public resources are not specifically allocated for tourism, and the absence of a strong investor in the region. Addressing the problem of survival for tourism businesses may also be aided by attracting a strong investor to the region. There is an evident connection between the reluctance of regional tourism entities to pool financial resources and the problem of agreeing on priorities for their utilization.

It is interesting to note that aspects examined in problematic area M1 are perceived as more severe on average in countries in Eastern and Northern Europe compared to Western European countries, with a difference of 12.9 percentage points. This also applies to problematic area M2, where there is a difference of 8.68 percentage points.

The limitations of the presented article mainly relate to the restriction of the research results to Europe as a whole. It was possible to draw conclusions based on European regions only in some cases. A comparative study, which would certainly be very interesting, would require expanding the research to a larger number of respondents. However, it could identify "model" countries and allow for exploring potential solutions to specific problems in countries where they are perceived as serious. This primarily concerns the allocation of financial resources for tourism support from various levels and the processes of their utilization. It would also be desirable to expand the range of perception assessment to obtain more precise results.

New development opportunities are emerging in the context of sustainable use of the earth's resources. Geotourism, which emphasizes the relationship between the geological components of the territory and tourism,

represents a unique opportunity to attract visitors and, at the same time, to raise awareness of the importance of conservation and sustainable use of the earth's resources. Educational projects focusing on geology, natural parks, and their territorial specificities can contribute to a better understanding of the relationship between nature conservation and the economic benefits of tourism. Therefore, funding for these initiatives needs to be strengthened, which could bring not only economic growth but also long-term sustainability in regional development.

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