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Pappas, Nikolaos (2017) Brexit Referendum Influence on Londoners' Overseas Travelling. In: 48th TTRA International Conference, 19-22 Jun 2017, Quebec, Canada.

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Brexit Referendum Influence on Londoners' Overseas Travelling

Introduction

Several external critical events held during the last decade (i.e.: SARS pandemic, terrorist strikes, economic crisis), have indicated that tourism demand can be significantly affected (Hajibaba et al., 2015). General concerns and country-specific risk perceptions can extensively impact travel decisions (Fischhoff et al., 2004), something that can be dramatically increased by media reports (Chew and Jahari, 2014). However, not all events equally influence tourists, since they judge specific risk dimensions differently (Pizam and Fleischer, 2002).

The study aims to examine the impact of Brexit decision on Londoners' overseas travel intentions. More specifically, through a comparative analysis of two researches, it evaluates the overseas travel decision-making before and after the referendum, and focuses on the impact of motivations, price and quality issues, perceived risks, and destination selection on the formulation of travel intention. The theoretical contribution of the study is two-fold. First, it provides evidence on the alteration of travel intentions connected with the political decision of UK to leave the European Union (EU). Second, it highlights the impact of uncertainty (related with Brexit) in UK's outbound tourism. Moreover, it pinpoints a series of managerial implications related with UK residents' overseas travelling.

Literature Review

Brexit in brief

The debate on whether the UK should be a member state of the EU (formerly European Economic Community) or not has been one of the most interesting and divisive debates for over 50 years (Cooper, 2017). On 23rd June 2016 more than 30 million UK nationals voted in a referendum, and after a slim majority of 51.8 percent have decided that UK should leave the EU (Hunt and Wheeler, 2016). A dramatic fall in UK sterling has immediately followed Brexit decision, whilst for those holidaying in EU, meals, coffees, drinks and other items became at least 22 percent more expensive, and increasing the average cost per person travelling in Europe for £429 than a year ago (Collinson and Jones, 2016). In terms of overseas travelling, Brexit decision has also triggered several risk aspects such as the future of borderless travel, higher airfares, a weaker (at least short-term) pound, a lower compensation for delayed flights, reciprocal health benefits (European Health Insurance Card – EHIC), higher mobile phone roaming charges, poorer holiday protection, and the loss of bringing home virtually unlimited amounts of duty paid goods from EU countries (Trend, 2016). All these, before even the UK Government triggers Article 50 for the initiation of two years' negotiations dealing with UK exit from the EU.

Theoretical constructs

Travel intentions: The perceptions and interests of tourists about a destination, directly affect their travel intentions (Bonn et al., 2005). Those intentions impact on travelling activity and the market segmentation in terms of holiday makers' interest in the activity and level of involvement

in the activity (Mohsin et al., 2017). As Sheeran and Orbell (2000) indicate, numerous meta-analyses have confirmed the behavioural intention's predictive power on actual tourism behaviour. Dealing with travel, the more an individual intends to travel, the more likely is to actually travel (Lu et al., 2016). In addition, the effectiveness of travel intention is higher when revealing the actual preferences of consumers, since the intention is usually imperfectly translatable into actual behaviour due to numerous constraints (Jang et al., 2009). As a result, the understanding of travel intentions is essential for the influence and comprehension of travel behaviour (Lu et al., 2016).

Motivation: The literature suggests that the examination of travel motivation is a starting point for the understanding of tourist behaviour and the consequent travel choice (Jonsson and Devonish, 2008; Rittichainuwat, 2008). Several motivations such as knowledge, business purposes, prestige and expression of social status, enhancement of personal relationships, escape from the daily routine, relaxation, different cultures, and shopping and lifestyle effect overseas travelling (Law et al., 2011; Pappas, 2014; Zhang and Peng, 2014). Moreover, Lu et al. (2016) suggest that specific events may significantly influence the travel motives of tourists, resulting to different travel intentions. The same study suggests that these events can strongly impact on the action process of consumer goods, and the type of travel and tourism products and services consumed. These findings led to the formulation of the following hypothesis:

H1: Motivations have a direct positive impact on travel intentions.

Price issues: The product price is considered as an essential key predictor of consumer choice (Kim et al. 2012), and is regarded as a monetary cost for obtaining a product or a product's quality signal (Lichtenstein et al. 1993). Especially in travel and tourism, the disposable income leads customers to seek out higher value for money (Papatheodorou and Pappas, 2016). However, the extent to which tourists feel confident about their future and their disposable income, plays a significant role in their final consumption patterns and travel intentions (Quelch and Jocz, 2009). Thus, the study has formulated the following hypothesis:

H2: Price issues negatively affect travel intentions.

Quality issues: The travel and tourism products are characterised by high elasticity. In such occasions, a higher price leads to a higher reduction of quantity demanded in percentage terms (Papatheodorou and Pappas, 2016). Products and services of high-quality enhance customer satisfaction and this indicates that their selling price may also be higher (Whitefield and Duffy, 2012). Therefore, when tourist enterprises decide to increase the quality of their products and services it means that they also select a higher marginal profit (Moorthy, 1988). Hence, the research has structured the next hypothesis:

H3: Quality issues have a direct positive impact on travel intentions.

Perceived risks: One of the key aspects in buying behaviour is risk (Kumar and Grisaffe 2004; Faroughian et al. 2012). The perceived risk is included in all purchases, especially in those with uncertain outcome (Dholaki, 2001). Thus, the ideal purchase is considered the one which embeds high beneficial impact and low risk (Kothandaraman and Wilson, 2001). In travelling, the higher the perceived risks (performance, financial, psychological, social, physical, and time) when visiting a destination the lower the intention to travel is likely to be (Quintal et al., 2010). This is because travellers are likely to select destinations with the lowest possible costs and risks (Seabra et al., 2013), whilst specific events (in this case, Brexit) may alter the extent of perceived risks. Thus, the following hypothesis has been structured:

H4: Perceived risks have a direct negative impact on travel intention.

Destination selection: Every destination embeds a variety of attributes that is particular to itself (Gunn, 1994). The performance of these attributes affects the expectations of customer satisfaction and determines the relevant travel intentions (Anderson and Mittal, 2000). People decide to visit a destination through a rational decision-making calculation concerning the costs and benefits of a set of alternative destinations, deriving from external information sources (Chen et al., 2014; Abubakar and Ilkan, 2016). However, specific events may trigger alterations of these attributes and transform travel decision-making (Albayrak and Caber, 2013). Therefore, the following hypothesis has formulated:

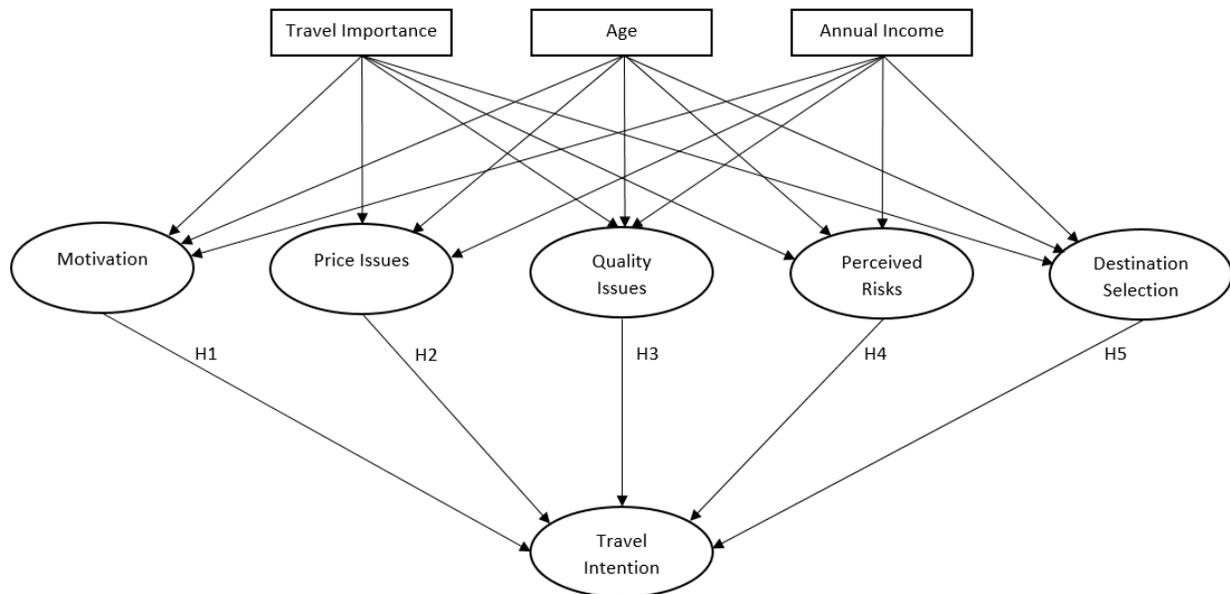
H5: Destination selection has a positive direct impact on travel intention.

The proposed model

The model combines the Theory of Planned Behaviour (TPB), which is an extended version of reasoned action theory (Ajzen and Fishbein, 1980), and the Perceived Risk Theory (PRT), which has its basis on the undesirable impacts of uncertainty in the process of decision-making (Bauer, 1960). The main factor of TPB is the intention of a person to perform a given behaviour (in this case the overseas travel intention), and intentions are examined through the influence of motivational factors related with this behaviour (Ajzen, 1991). TPB is one of the most widely used models in explaining and predicting the behavioural intentions of individuals (Hsu et al., 2006), also extensively implemented in travel and tourism domain (Quintal et al., 2010; Pappas, 2016). PRT is used for the examination of the potential risks related with people decision-making (Yu et al., 2012), and suggests that the extent of a perceived risk depends on the size of the potential loss (Cunningham, 1967).

The study model is illustrated in Figure 1, which is theoretically based on TPB and PRT and builds on previous research by Abubakar and Ilkan, (2016), Albayrak and Camber (2013), Law et al. (2011), Lu et al. (2016), Quintal et al. (2010), Sanchez et al. (2006), Sinkovics et al. (2010), and Tarnanidis et al. (2015).

Figure 1: Proposed model



Methodology

Participants

The researches focused on adult London residents. The pre-referendum research conducted from the end of May till mid-June 2016, and the post-referendum study started just after the release of referendum results (24th June) and lasted till mid-July. Initially, only the former research was planned, since its intention was just to examine Londoner's overseas travel decisions, not the impact of referendum outcome. The respondents were selected through a purposive sampling method at four major train stations in London. According to ORR (2015), the busiest train stations for 2014/2015 in the UK were all in London: Waterloo, Victoria, London Liverpool Street, and London Bridge. The recruitment of participants in communal areas such as train stations is a usual practice for researchers in order to reduce the survey bias, as long as the dispersion of sites is sufficient to analogically cover the examined population (Hamilton and Alexander, 2013; Pappas, n.d.).

Sample determination and collection

Following Akis et al., (1996), when there are unknown population proportions, the researcher should choose a conservative response format of 50 / 50 (meaning the assumption that 50 per cent of the respondents have negative perceptions, and 50 per cent have not) to determine the sample size. As indicated from the same study, the confidence level should be at least 95 per cent and a maximum of five per cent sampling error should be selected. Furthermore, the t-table gives

as cumulative probability (Z) 1.96 for studies with the aforementioned level of confidence and sampling error (Sekaran and Bougie, 2009). Therefore, the sample size was:

$$N = \frac{Z^2(\text{hypothesis})}{S^2} \Rightarrow N = \frac{1.96^2(0.5)(0.5)}{(0.5)^2} \Rightarrow N = 384.16$$

Rounded to 400

The calculation of the sampling size is independent of the total population size, hence the sampling size determines the error (Aaker and Day, 1990). For each research, 100 participants were approached in each of the four train stations (400 people). In the first study, 307 usable questionnaires were collected (response rate: 76.75 percent), whilst in the second one the usable questionnaires were 278 (response rate: 69.5 percent).

Measures

The questionnaire was based on the previous studies of Abubakar and Ilkan, (2016), Albayrak and Camber (2013), Law et al. (2011), Lu et al. (2016), Quintal et al. (2010), Sanchez et al. (2006), Sinkovics et al. (2010), Tarnanidis et al. (2015), and consists of 31 Likert Scale (1 strongly disagree/5 strongly agree) statements. Moreover, three socio-demographics (Importance of Travelling Every Year; Age; Annual Household Income) were included on the questionnaire.

Data analysis

The collected data were analysed using descriptive statistics (means, standard deviation, kurtosis, and skewness), factor analysis, and regression. The research and components' validity and reliability were examined using KMO-Bartlett, factor loadings and Cronbach A. The findings were significant at the 0.05 level of confidence.

Results

The study's descriptive statistics are presented in Table 1. For the examination of the relationships between the constructs of the model, Structural Equation Modelling (SEM) was employed. As also suggested by Preedy and Watson (2009) when all the examined items are adopted from previous studies, and are based on theory and previous analytic research, Confirmatory Factor Analysis (CFA) should be implemented. The complete structural model was examined for the determination of structural model fit, and the identification of causal relationships among the constructs.

The probability of the χ^2 statistic is the most common measure of SEM fit (Martens, 2005), which should be non-significant in a good fitting model (Hallak et al., 2012). Since both research samples were large (N [pre-referendum]=307; N [post-referendum]=278), the χ^2 ratio divided by the degrees of freedom (χ^2/df) was perceived a better goodness-of-fit estimate than χ^2 (Chen and Chai, 2007). Kline (2010) indicates that through several indices, four of them (χ^2 , Comparative

Fit Index [CFI], Root-Mean-Square Error of Approximation [RMSEA], and Standardised Root-Mean-Square Residual [SRMR]) are the most appropriate for the evaluation and examination of model fit. The model fit for the pre-referendum research is as follows: $\chi^2=351.842$, $df=191$, $\chi^2/df=1.842$ [acceptable value $0 \leq \chi^2/df \leq 2$ (Schermele-Engel et al., 2003)], CFI=.911 [acceptable value is when CFI is close to 1.0 (Weston and Gore, 2006)], RMSEA=.464 [acceptable value is when RMSEA<.5 (Browne and Cudeck, 1993)], and SRMR=.741 [acceptable value is when SRMR<.8 (Hu and Bentler, 1999)], Accordingly, the post-referendum findings are as follow: $\chi^2=304.683$, $df=167$, $\chi^2/df=1.824$, CFI=.902, RMSEA=.487, SRMR=.773.

The study focused on the important components of the research through factor analysis (Table 2). In order to evaluate higher coefficients the absolute values of less than .4 were suppressed, since this is the minimum acceptable value (Norman and Streiner, 2008). The KMO of Sampling Adequacy was 0.799 (pre-referendum) and .806 (post-referendum), which is higher than the minimum requested 0.6 for further analysis, whilst in both researches statistical significance also existed ($p < .01$). In order to examine whether several items that propose to measure the same general construct produce similar scores (internal consistency), the research also made an analysis using Cronbach's Alpha, where the overall reliability was .726 (pre-referendum) and .739 (post referendum). In both researches all variables scored over .7 (minimum value .7; Nunnally, 1978).

Table 1: Descriptive statistics

<i>Statements</i>	<i>Pre-referendum</i>				<i>Post-Referendum</i>			
	<i>Means</i>	<i>Std. Deviation</i>	<i>Kurtosis</i>	<i>Skewness</i>	<i>Means</i>	<i>Std. Deviation</i>	<i>Kurtosis</i>	<i>Skewness</i>
M1	3.83	.664	1.306	-.815	3.86	.660	1.041	-.626
M2	3.80	.760	.463	-.682	3.81	.746	.550	.679
M3	4.10	.716	.231	-.522	4.12	.702	.392	-.542
M4	4.08	.832	-.074	-.674	4.10	.825	.021	-.688
M5	3.98	.857	-.580	-.426	3.99	.850	.544	.435
M6	3.72	.983	-.859	-.357	3.72	.887	.834	-.298
PI1	3.83	.697	.316	-.404	3.87	.680	.681	-.523
PI2	3.95	.752	-.441	-.239	3.98	.721	-.437	-.401
PI3	3.97	.863	-.837	-.318	3.99	.719	-.640	-.344
PI4	3.99	.808	-.637	-.324	4.02	.772	-.410	-.363
PI5	3.99	.812	-.488	-.393	4.01	.776	-.217	-.438
PI6	4.00	.873	-1.005	-.291	4.02	.835	-.808	-.334
PI7	4.18	.823	-.848	-.520	4.17	.814	-.742	-.529
QI1	4.07	.592	.212	-.115	4.05	.620	.602	-.305
QI2	4.20	.637	-.290	-.269	4.17	.670	.087	-.423
QI3	3.98	.664	-.127	-.177	3.95	.883	.068	-.279
QI4	3.99	.642	-.320	-.069	3.97	.644	-.325	-.459
QI5	3.75	.719	-.471	.050	3.73	.518	-.429	-.339
PR1	3.93	.657	.627	-.417	3.92	.567	.387	-.354
PR2	4.00	.684	.074	-.313	3.99	.695	.012	-.315
PR3	3.96	.706	.050	-.333	3.94	.711	-.097	-.276
PR4	3.96	.687	.291	-.379	3.95	.691	.147	-.326
PR5	3.96	.751	-.526	-.210	3.95	.754	-.643	-.172
DS1	4.21	.644	.317	-.447	4.20	.543	.433	-.455
DS2	4.18	.721	-.441	-.441	4.18	.822	-.386	-.753
DS3	4.26	.736	-.203	-.659	4.27	.632	-.116	-.693
DS4	3.42	.752	.008	-.337	3.40	.538	.445	-.305
DS5	4.11	.730	-.413	-.382	4.10	.753	.361	-.388
TI1	3.98	.723	1.068	-.659	4.01	.631	.840	-.527
TI2	3.95	.782	-.687	-.197	3.98	.598	.590	-.645
TI3	4.10	.734	.348	-.603	4.02	.888	-.725	-.230

Table 2: Cronbach A and factor analysis

	Statements	Pre-Referendum		Post-Referendum	
		A	Loadings	A	Loadings
	<i>Motivation</i>	.732		.732	
M1	I travel abroad in an effort to meet different people		.784		.644
M2	I travel abroad for rest and relaxation		-		.455
M3	I get away from daily routine by travelling abroad		.878		.688
M4	I travel abroad in order to discover new places and/or things		.804		.596
M5	I increase my knowledge by travelling abroad		-		.599
M6	I travel abroad in order to do business		.572		.433
	<i>Price Issues</i>	.725		.746	
PI1	The higher the price of the product, the better its quality		.612		.562
PI2	I buy as many of my tourist products as possible at sale prices		.782		.571
PI3	The price is the main criterion for my purchasing decision		.955		.673
PI4	I look carefully to find the best value-for-money		.931		.650
PI5	I usually choose lower priced tourist products		.889		.623
PI6	I think about the risk of not having made a good purchase bearing in mind the price I pay		.889		.617
PI7	The tourist product/package I purchase should be reasonably priced		.782		.548
	<i>Quality Issues</i>	.711		.738	
QI1	In overseas tourist products I consider the potential quality of the travel I intend to do		.965		.961
QI2	In overseas tourist products I consider the potential risk of not meeting my quality expectations		.868		.776
QI3	I compare the quality of other relevant overseas tourist products with the one I intend to purchase		.877		.781
QI4	My standards and expectations are very high with regard to the overseas tourist product I intend to buy		.898		.776
QI5	Generally, I try to buy the best quality in overseas tourism products		.622		.701
	<i>Perceived Risks</i>	.740		.735	
PR1	When purchasing an overseas tourist product I consider the probability of having a financial loss		-.923		-.573
PR2	When purchasing an overseas tourist product I consider the probability of having a performance loss		.828		-.539
PR3	When purchasing an overseas tourist product I consider the probability of having a physical loss		-.950		-.615
PR4	When purchasing an overseas tourist product I consider the probability of having a psychological loss		-.938		-.599
PR5	When purchasing an overseas tourist product I consider the probability of having a convenience loss		.891		-.617
	<i>Destination Selection</i>	.717		.749	
DS1	I select an overseas destination in terms of its health and hygiene conditions		.815		.657
DS2	I select an overseas destination considering the shopping opportunities it provides		.962		.788
DS3	The extent of information I have for an overseas destination influences my selection decision		.863		.749
DS4	The local transportation is important for me to select an overseas destination		-		-
DS5	The provided accommodation in an overseas destination affects my selection decision		.927		.755
	<i>Travel Intention</i>	.725		.741	
TI1	It is likely to continue visiting non U.K. destinations		.881		.753
TI2	I intend to travel abroad in the next 12 months		.878		.782
TI3	If I want to travel for tourism purposes, I will first think travelling abroad		.934		.797

The research model explained the endogenous variables of both studies (Figures 2 and 3), whilst the overall R^2 before and after the referendum was .371 and .382 respectively. As highlighted in Figures 2 and 3, the results indicated the confirmation of most linear relationships. Concerning the influence of grouping variables (travel importance; age; annual income) to the research constructs, the overseas travel intentions of Londoners seem to be substantially affected.

Figure 2: Pre-referendum travel intentions

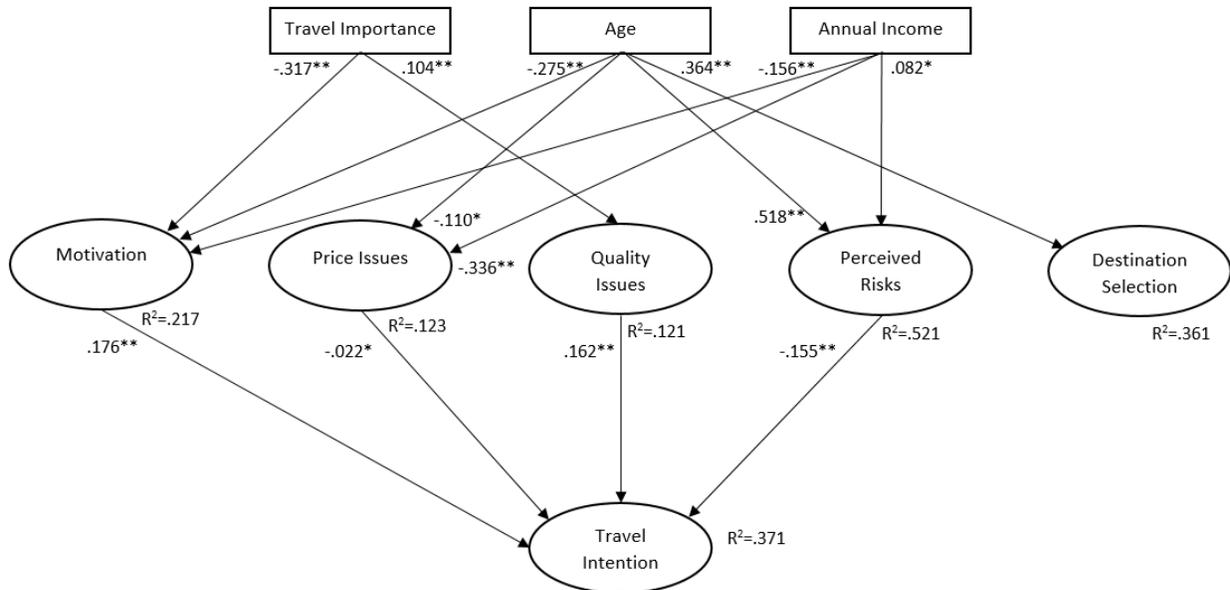
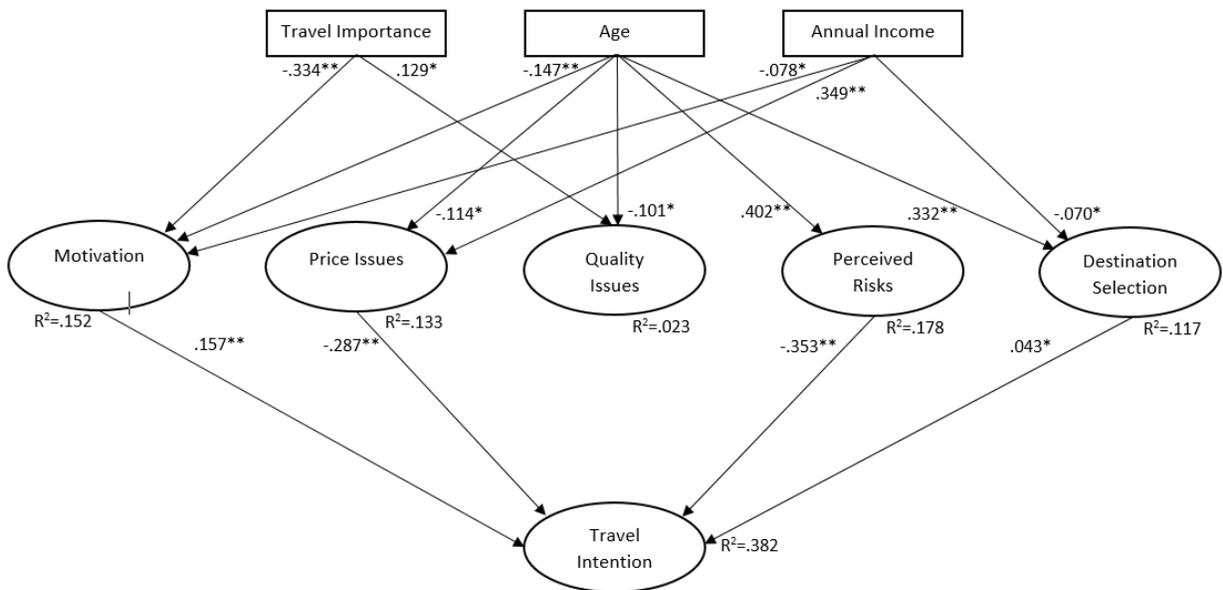


Figure 3: Post-referendum travel intentions



Conclusion and Discussion

London is the heart of overseas travelling in UK, since four out of five busiest airports in the country are located in this area (CAA, 2016). Thus, the research findings, have a special interest concerning UK travel industry, and one of the most important tourist flows in the EU.

The first finding concerns the substantial increase of price issues' impact after the referendum. The sharp fall of sterling's value and the parallel increase on holidays in European destinations, seem to increase the influence of pricing in travel intentions. In parallel, after the referendum, quality issues don't seem to influence travel decision-making, highlighting pricing as the dominant figure. These findings confirm the research of Papatheodorou and Pappas (2016). The main managerial implication that derives from this finding, deals with the focus of the travel and tourism industry in better 'value-for-money' offers, also connected with discounts in several EU destinations. This can be especially successful on EU destinations affected by other crises such as recession (i.e.: Greece; Portugal), terrorist strikes (i.e.: Belgium; France) and political instability (i.e.: Italy; Spain).

One more significant finding deals with the influence increase of perceived risks. The risks associated with Brexit as highlighted by (Trend, 2016), substantially impacts UK residents travelling overseas. The perceived risks' effect also confirms the studies of Quintal et al. (2010), and Seabra et al. (2013). Therefore, decision-makers need to focus on the reduction of market uncertainty, strengthening the willingness of UK nationals to continue travelling overseas. A great part of this uncertainty reduction deals with the policies and strategies the UK government is going to follow during Brexit negotiations with the EU. Thus, a joint effort towards public and private sector should be implemented for the minimisation of uncertainty and instability in the travel and tourism market.

The inclusion of destination selection on the research held after the referendum, is one more aspect that needs to be highlighted. The Brexit perspective seems to have increased the influence of aspects such as the provided information (DS3), destination accommodation (DS5), and shopping opportunities (DS2) on travel intentions. Aspects concerning destination competitiveness can significantly influence potential travellers experiencing uncertainty conditions (in this case UK residents) as also highlighted by the studies of Chen et al. (2014), and Abubakar and Ilkan (2016). Therefore, tour operations activated in UK along with destination management authorities should further increase the awareness and provided information about EU destinations, also focusing on the minimisation of uncertainty, as already previously presented.

Following the comparison of two researches, one more outcome derives from the established importance of the grouping variables (importance of annual travelling; age; annual household income). Even if the referendum results have caused several alterations on the factors affecting Londoners' overseas travel intentions, the importance of the grouping variables appears to remain substantial. These findings, also confirm previous researches such as Law et al. (2011) (travel importance; age; income), and Abubakar and Ilkan (2016) (age; income), and provide evidence to travel and tourism industry under the perspective of market segmentation, and appropriate selection of market share.

Despite the contribution of the study, the paper needs to pinpoint several limitations. First in needs to be highlighted that the research was held to permanent London residents, whilst concerning referendum results, London was one of the very few regions in England that

supported the continuation of UK membership in the EU. As a result, a generalisation of the research findings should be made with caution. Second, the examination of the perspectives of the people involved on the travel and tourism industry can produce further insights for the impact of Brexit decision in both UK and EU travel and tourism market. Finally, a widespread uncertainty is likely to produce high levels of complexity in decision-making, increasing the impact of chaotic (chaos vs order) systems. Therefore, a research based on asymmetric analysis examining the extent of travel decision-making complexity is strongly suggested.

Brexit did not happen yet, and will not happen for at least a couple more years. All the perceptions and forecasts focus on the uncertainty dynamics this development can trigger. A systematic examination of uncertainty fluctuations can be very useful for both, industry and consumers. Therefore - paraphrasing a British maxim – the best thing we can do is to *keep calm and research*.

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