

Functioning of Financial Institutions towards Tourism Recovery and Sustainability: A literature review

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Abstract: The industry linked to travel is profitable business activity facilitating creation of the merchandise and ventures to the visitors while giving work and pay to local people. It also helps to develop the tourism sustainability by considering the local employment, enhancing revenue generation, preserving the destination, developing infrastructure of destination community and has positive impacts on peace and stability. With this not just the travel industry business enterprises produce the earnings from the production of the business exercises, but overall general population related directly or indirectly with such business create their earning, that earning in the mobilization process help the destination stakeholders to do the recovery of exhausted tourism products like in Gulmarg the stakeholders are trying to recover the pony travel by the tourists instead of motor travel.

But the visiting attractions are in danger to shocks and disasters as unlike as economic downturns, calamities, and diseases. It goes about as a key segment of development in Kashmir region, It is having prominent monetary control and image recovery. The financial institutions have to play key role in sustainable tourism development and its recovery from disasters or shocks, through contributions in developing infrastructure for tourism, employability and income generation of the local community.

This paper has taken the cognizance of already published data, in which different reports of different organizations are studied and a framework is developed which can help stakeholders, knowing, by how the financial institutions can be a great help to the tourism recovery and sustainability.

Key Words: Finance, recovery management, destination, disaster.

INTRODUCTION

Wide agreement exists on the job of the travel industry as a potential tool for the socio economic upliftment of nations, areas, and particular communities. Tourism has generally been viewed as an effective tool for socio economic development (WTO, 1980, p. 1). Various researchers have over the period of time concurred that, in less-developed just as in developed nations, travel industry has turned into a fundamental part of developmental policies (Bossevain, 1977; Bryden, 1973; Burns & Novelli, 2008; Butler, 1997; Visser & Rogerson, 2004). Seetanah (2011) and Salmani, Panahi, and Razzaghi (2014) found that travel industry emphatically influenced the development in both developed and developing nations with relatively higher development impacts in developing nations. However the relationship between the travel business and financial administration enterprises has not been well-established in the scholarly literature sources. Restricted thought has been given to this linkage, despite the fact that it is a pressing monetary issue for different nations. Among the distinctive research studies in the area originates from Ohlan (2017), who found long haul association between travel industry and different financing enterprises.

Moreover, Ohlan (2017) observed that travel industry influences the development of the Indian economy through the finance related foundations too. Financial institutions through financing activities, exert a ruling impact on the economy, the society, and sustainable development (Helleiner 2011; Mezher, Jamali, and Zreik 2002; Scholtens 2009, 2011). Money supply refers to the measure of money accessible in any economy (Mankiw 2012) and may have complicated association with economic improvement, customer consumption, and travel industry demand, There is by all accounts a connection between financial development and monetary supply, whereby the greater the dimension of cash supply in a nation, the more discretionary income individuals have, and in this manner, the more economic influence this makes (Cho 2001). Entrepreneurship and SME development are basic to building a solid and sustainable travel industry; SMEs are the foundation of the travel industry and numerous smaller scale tourism businesses exist together with bigger tourism organizations. The travel industry needs satisfactory financing to start, run and grow the business, and stay competitive. An effective financial framework should serve the requirements of every feasible enterprise and empower them to invest, grow & contribute to sustainable and inclusive development (OECD, 2015b). Recent Technological advancements are affecting business frameworks and the wider tourism economy. This makes the need to put resources into new innovations like online distribution networks, ICT-development, computerized global value chains to enhance competitiveness. These patterns and improvements make new difficulties and have implications for the finance related requirements of the sector to develop a competitive and sustainable business plan.

SOURCES OF FINANCING AND TOURISM SUSTAINABILITY DEVELOPMENT

Commercialized Financial Institutions

A proficient and strong monetary framework can be an amazing motor of financial improvement by assembling assets and distributing the equivalent to their profitable employments. It lessens the exchange cost of the economy through arrangement of an effective installment instrument and aides in pooling of dangers and making accessible long haul capital through development change. The job of improvement account is to distinguish the holes in establishments and markets in a nation's budgetary part and go about as a 'hole filler'. The circumstance of 'expanded interest for new capital and deficiency of suppliers' was the genuine scenery for the foundation of the Industrial Finance Corporation of India (IFCI) on July 1, 1948. It was gone for taking into consideration the long haul fund requirements of the modern area. IFCI's exercises principally incorporate undertaking money, budgetary administrations and corporate warning administrations

Tourism Financial Corporations

Established in 1955, ICICI Ltd encouraged mechanical improvement in accordance with the monetary destinations of the time. It built up a couple of new things to fulfill the varying requirements of the corporate houses. ICICI was framed at the activity of the World Bank, the Government of India and representatives of Indian industry. The fundamental target was to establish a financing money related establishment for financing medium and long haul financing to Indian business enterprises.

The Industrial Investment Bank of India is one of most long serving banks in India. The Industrial Reconstruction Corporation of India Ltd., set up in 1971 for recovery of wiped out modern organizations, was reconstituted as Industrial Reconstruction Bank of India in 1985 under the IRBI Act, 1984. So as to change over the foundation into an undeniable improvement money related establishment,

The Infrastructure Development Finance Company Ltd. (IDFC) was set up in 1997 as a specific organization to encourage the stream of private money to economically reasonable framework extends through inventive items and procedures. Telecom, control, streets, ports, railroads, urban foundation and condition inviting framework together with sustenance and horticulture related foundation comprise the present zones of activity for IDFC

The State Financial Corporation's (SFCs) are State-level Finance related establishments, which assume a vital job in the improvement of small and medium business establishments in their specific States keeping pace with national dimension.

Governmental Direct Investment

Lack of quality infrastructure is the main hurdle in the growth of travel industry in India. Ministry of Tourism spends major chunk of its expenditure on the improvement of infrastructure relating to tourism spread around different tourist destinations across country. Government of India has already started various Schemes like Integrated Development of Tourist Circuits for Tourism Infrastructure creation with Specific Themes - Swadesh Darshan and PRASHAD. Swadesh Darshan scheme will focus on to develop theme based tourist circuits all competitive and sustainable in nature with high standards of visitor value. Circuits will be developed in a coordinated manner by synergizing endeavors to concentrate on requirements and worries of all partners to improve visitor experience and enhance job opportunities. Similarly National Mission on Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) scheme targets at infrastructure development of holistic and heritage destinations which may include improvement of entry points, essential facilities like travel Information desks with foreign exchange centers, development of transport and ICT communication etc. Apart from these schemes Ministry of Tourism gives help to Central Agencies like Archaeological Survey of India, Port Trust of India, ITDC, etc for the travel industry infrastructure development. Government has also focused on development of infrastructure by promoting Large Revenue Generating Projects like special Tourist Trains, Cruise ships, Convention and exhibition Centres, Golf Courses etc. by establishing Public and Private Sector Partnership.

Foreign direct Investment

Tourism is one of the top FDI sector in India, which attracted more than US\$11.39 billion in foreign investments from the time period April 2000 to June 2018 as per the recent data issued by Department of Industrial Policy and Promotion (DIPP). Given the role of Hotel and Tourism industry in Inclusive growth, this industry is pronounced as high priority sector for Investment. Recently India has liberalized its FDI policy, and now allows 100 percent FDI under the automatic route in tourism and hospitality industry. The FDI policy also caters to enterprises engaged in travel and tour operation businesses, tourist transportation, establishing facilities for cultural and adventure experiences, sports and health centres as well as convention halls.

Role of Ministry of Tourism towards Sustainability

The Travel business is counted as the greatest industry of the twentieth century and is foreseen to be turned out faster in the 21st century impressively. India has gigantic potential results of improvement in the travel business region with tremendous culture and religious heritage, moved standard attractions, yet a little scope for job on the planet is about to be seen in the travel business. The Travel business course of action strengthens the travel business division and considers new exercises towards making the travel business the catalyst in work age, environmental recuperation, improvement of remote zones and headway of women and other thwarted get-togethers in the country. It would provoke greater outside exchange pay and make conditions for progressively remote direct theory.

Government Initiative for Tourism Sustainability

Government Exercises: The Ministry of Travel business endeavors distinctive exercises to propel the Travel business in the country through tourism Infrastructure Development and its marketing. Adequate accommodation infrastructure is significant for the Travel business headway. The Ministry in its endeavors to develop tourism infrastructure exclusively on sustainability and systematic principles through Mega Projects and circuits. Establishment of plans for the Travel business in India are:

1. Development of tourism and travel Circuits in an Integrated manner.
2. Development of Tourism Product/ and tourism Destination.
3. Necessary aid for Mega Revenue Producing Projects.
4. Human Resource management and capacity building.
5. Promotion of tourism products through Publicity and research.

Publicity and Marketing Initiatives: Government of India began number of measures for vigorous promotion of Travel business from time to time , However Incredible India Campaign was displayed by the Government of India in 2002 to propel India as an extraordinary vacation and tourist destination on the world Travel business map.

Impacts of Tourism Financing In Sustainability

Create increasingly more Income: Development of Tourism by and large is depended upon the business plan. The travel trade industry is an indispensable element of economy. Travel trade industry also helps in elevation of financial progression of any developing as well as developed nation. Every tourist nation is trying to improve each determinant of tourism for growth of tourism industry and Indian government is no exception, it is also looking for ways and improving those ways to attract national as well as international tourist.

Create Forex for the Tourism Stakeholders: Tourism industry helps in generating Forex which in turn contributes in nation's sustainable financial development. Tourism related consumptions and expenditures produce income to the host economy and can stimulate the financial investments necessary for development in other economic sectors.

Creating Infrastructure: The Government of host destinations always strive to uplift tourism. Tourism can also induce the local government to make infrastructure improvements like construction of roads, accommodation structures, public transport networks, sewage systems, electricity and other tourism infrastructure. This can improve the standard of living of residents as well as facilitate tourism.

LITERATURE REVIEW

Walker (1971) uncovered the attributes of loaning exercises relating to transient credit financed by different financial establishments. Banks are the biggest finance related foundations which give short term credit. Monetary establishments likewise assume an indispensable job in providing short term credit to business endeavor. Customarily, banks have been one of the significant wellsprings of credit on short and long haul basis for business firms. Singh and Gupta (1977) expressed that the extension of the bank credit isn't just alluring yet in addition basic for the financial improvement of Jammu and Kashmir. Business banks need to take up this assignment of credit extension on a testing premise and should use the gigantic possibility by building up close contacts with little industrialists. Selvam (1989) assessed the present status and the requirements of the travel industry in India. As indicated by him, the foreign exchange gains from the travel industry have contributed much for the financial development of the nation. To earn increasingly more foreign exchanges , the travel industry is to be developed and more tourists are to be pulled in to the nation. National Action Plan for Tourism (1992), Govt of India, New Delhi) underlined that administration ought to consider conceding exception for specific central taxes and give monetary motivating forces in the state of capital subsidy, interest subsidy assistance, and so forth. It additionally prescribed that administration should set up the travel industry Development Fund for giving value backing to investors who visit these destinations.

Raji (1993) endeavored to ponder the travel industry in detail. He completely analyzed the job of government and establishments in the travel industry advancement and advancement of India. Becker (1995) clarified that legislative financing foundations have opened exceptional credit programs for private sector travel industry endeavors. Govt. of South Africa (1996) in its White Paper on the travel industry recognized accessibility of money as a key factor in development and improvement of the travel industry and furthermore underlined different incentive plans ought to be as per the administration strategy.

Seth and Bhat (1998) examined the financial multiplier impact of the travel industry which is a lot bigger than some other industry. He further delineated that money spent by a visitor on lodging convenience, refreshments, shopping, entertainment and transportation does not stagnate, however gives a pay to inn staff, taxi proprietors, business people and providers of merchandise and enterprises. Sharma (2000) endeavored to give a new viewpoint to the travel industry planning and its advancement, considering the contemporary issues of the travel industry arranging, he abridged the fundamental establishment of the travel industry planning and development. The travel industry advancement produces generous financial advantages to a region and populace without bringing about extreme natural effects.

Bhatia (2001) underscored on monetary policies of the travel industry. He saw that fiscal planning is especially fundamental for travel industry improvement plan. Public and private finances assume an imperative job in the travel industry advancement program. Christie and Crompton (2001) saw money as one of the center difficulties for SME advancement all in all in Africa. The National Tourism Policy (2002) recognized the basic job of private area in the travel industry, prescribed government to function as facilitator cum impetus and accentuated supportability as a directing star of all development and the administration systems.

Hall (2008) uncovered that Government helps shape the financial system for the travel industry albeit worldwide monetary elements identifying with exchange rates, loan fees and investor confidence are progressively essential. It gives the infrastructure foundation and educational necessities for the travel industry, sets up the regulatory environ in which business works and plays a functioning job in promotion and marketing. Chaudhary (2009) through his investigation represented need of the Central and State government the travel industry Policy to encourage the direct investment in the travel industry area .He further uncovered that different travel industry association are assuming significant job for the travel industry improvement in Kerala.

Joshi (2011) through his examination endeavored to assess and break down the job of TFCI in advancing the tourism and the travel industry businesses through the monetary help sanctioned and dispensed on a few parameters .His Analysis demonstrated that amid the most recent fifteen years of study TFCI assumed a critical job in the travel industry advancement. Das (2011) in his article clarifies that travel industry gives chances of employment creation on direct or indirect basis. So this area ought to be given impetuses for sustainable and over all economic development.

Mujacevic, Vizjak and Jokic (2012) through their article sketched out the job of IFC and EBRD in financing ventures in the travel industry and hospitality industry in developing nations. The article made a correlation between the IFC and EBR investments in the travel industry and hospitality industry of the Europe and Central Asia.

Table 1: Summary of Literature Review

Author	Title of Research	Variable/Sub Variables	Method
Alipour & Kilik, (2003)	“An institutional appraisal of tourism development and planning: The case of the Turkish Republic of North Cyprus”	Institutional elements of tourism Industry Growth	Qualitative
Thompson, (2004)	“Bringing the environment into bank lending: implications for environmental reporting”	Bank loan Contribution in environment Degradation	Quantitative
Ateljevic ,(2004)	“Diseconomies of Scale: A Study of Development Constraints in Small Tourism Firms in Central New Zealand”	lack of financial resources in small tourism firms	Qualitative
Ravell (2007)	“The Business Case for Sustainability? An Examination of Small Firms in the UK’s Construction and Restaurant Sectors”	Implementation of Environmental Initiatives by SME’S to satisfy bank loan requirements.	Qualitative
Hawkins (2007)	“The world bank’s role In Tourism Development”	Role and approach of the World Bank towards Tourism	Quantitative

Contd.

Welber Etal (2008)	“Incorporating sustainability criteria into credit risk management”	To assess environmental risks and commercial credit management.	Quantitative
Bauer & Haan, 2010	“Corporate Environmental Management and Credit Risk”	Proactive environment and lower credit risk	Quantitative
Song, (2010)	“Impacts of the Financial and Economic Crisis on Tourism in Asia”	Negative Impact of Financial Crisis on Tourism demand	Quantitative
Joshi ,(2011)	“In-depth analysis of financial support by a specialized financial institution”	TFCI and its role in promotion of tourism through financial assistance	Quantitative
Mukhtar ,(2013)	Insuring the Insurable for Poverty Alleviation in Nigeria	Banks and insurance sector can play an important role for sustainable tourism	Quantitative
Kumar (2013)	“Exploring the developments in urbanization, aid dependency, sectoral shifts and services sector expansion in Fiji: A modern growth perspective”	Contribution of Tourism with financial development & Urbanisation	Quantitative
Zapalska (2013)	“The entrepreneurial environment and the life-cycle growth and development approach to analyzing tourism and hospitality family businesses in West Virginia”	High taxation, negative effects, and low cost financing,	Quantitative
Arzhang & Hamidi, (2014)	“Financing of Tourism Industry : A Hybrid Approach Delphi - ANP - VIKOR”	Identified various factors affecting financing to tourism industry like rules,	Qualitative
Katjiuongua Etal (2015)	Tourism investment in Namibia: perceptions of investors	Investment climate , incentives, regulatory framework, skills, and government support	Mixed
Ridderstaat (2015)	“The Link between Money Supply and Tourism Demand Cycles: <i>A Case Study of Two Caribbean Destinations</i> ”	Money supply affect on tourism demand cycles	Quantitative
Shahbaz Etal, (2016)	“The nexus between tourism demand and output per capita with the relative importance of trade openness and financial development: A study of Malaysia”	Bidirectional Relation between Financial Development & Trade	Quantitative
Ngoasongan (2016)	“Informal microfinance institutions and development-led tourism entrepreneurship”	Micro financial institutional Development led to tourism Entrepreneurship	Qualitative
Ratemo (2016)	“Factors Affecting Credit Extension to the Tourism Sector Investment Facilities in Kenya by the Commercial Banks”	Effect of collateral, loan pricing, risk profile and performance on credit financing to Hotels	Quantitative
Nyaruwata, (2017)	“The role played by institutional changes in the development of tourism to Zimbabwe”	Institutional Frameworks n Tourism Growth	Mixed

RESEARCH GAP

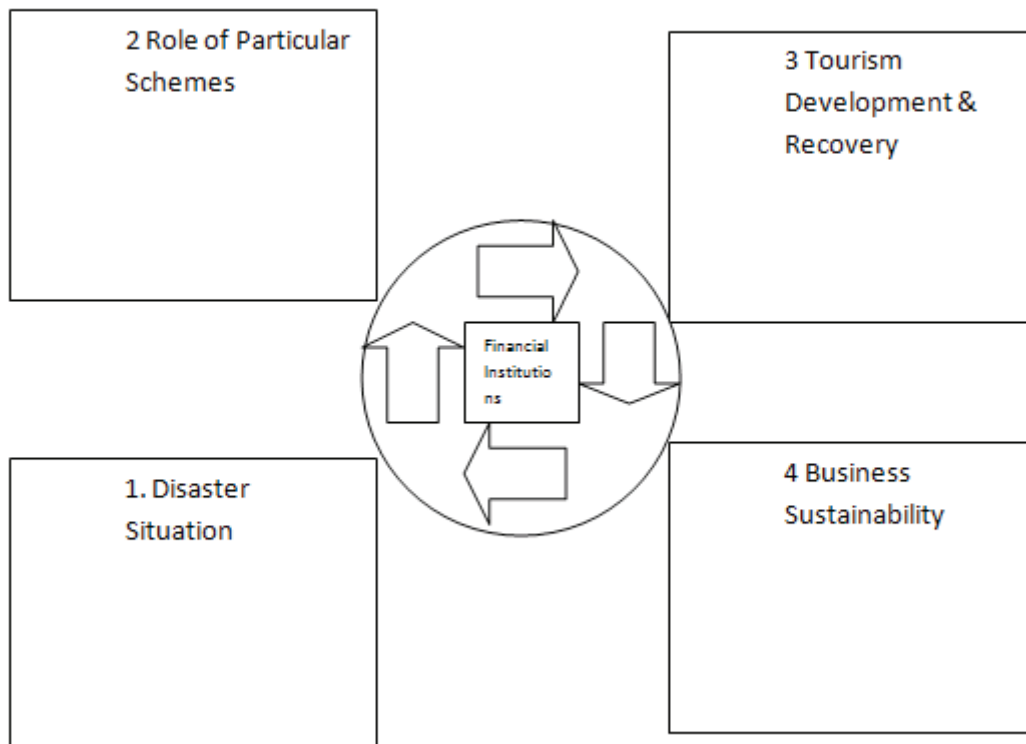
While going through literature it has been observed that numerous studies have been conducted by researchers at national as well as international level to investigate role of financial institutions in economic growth, yet the studies related to this is scanty. Few studies have been carried out by researchers on the recovery initiatives initiated by the financial institutions during disasters.

Through Review of literature it was analyzed that as far as Jammu & Kashmir region of India is concerned not much significant research has been conducted which could reveal its role in tourism development of the state. So as to address this gap the present investigation intends to propose the model that financial organizations ought to embrace during disasters, so as to provide help to the tourism business stakeholders without affecting the fiscal potency of organizations'. This model is proposed to validate it through the quantitative means.

RESEARCH APPROACH

The present research is basically a secondary information based and relevant archival information source. The research papers identified relating to tourism financing and sustainability issues were considered and based on observation identified through existing studies, model is proposed for efficient use of financial institutions for the sustainable recovery of destination after catastrophes. The present study is theoretical in nature. Data collected from various sources is used for the development of inferences.

PROPOSED FINANCIAL MANAGEMENT FRAMEWORK FOR TOURISM DESTINATION RECOVERY



Proposed Model

Disaster Situation: The Tourism industry is considered as a fragile and vital industry, which expects a vibrant activity in the business world. The importance of calamity shifts among the impression of various collaborators using this wording. It relies on the manner in which that distinctive social fragments depict catastrophe in a sudden manner. A debacle is for the most part started by normal marvels or external human movement. As Moreover, Prideaux et al. (2003), states that failure is most likely going to occur through external end the top human activities or as a trademark wonders. Catastrophic occasion is “a disturbance or break of the common social solicitation so genuine that it needs outside help”. The tourism industry is defenseless against inward and outside shocks as different as money related downturns, disastrous events, and plague contamination.

Role of Particular Financial Strategy/Schemes:

If the calamity is presidentially articulated by a bureaucratic department, money related help will be provided by the central government for neighborhood associations and relationship in their recovery efforts. Regardless of the way that it shifts subject to the kind of calamity, regular sponsoring sources incorporate Business programs; Public Assistance, etc. The social order's disaster professionals or executives may more likely than not help important for help to change the travel business assets, for instance, expression scenes, display lobbies and paramount property.

The Travel business Development and Recovery: Once the budgetary sensibility is cultivated, it will insubordinately accomplices to re-establish their business and help them to recover from this issue. Recovery happens exactly when the life of operator isn't in hazard. Henceforth the organization should gain ground towards their sustenance. Considered parts with the potential results to restrict vulnerabilities and fiasco risks all through an overall population, to avoid (abhorrence) or to control (Mitigation and Preparedness) the troublesome impacts of dangers, inside the wide setting of supportable headway. As the system sustains, elevating messages be uniquely fitted to imitate that progression. In any case, it's essential to be vital and real regarding the accessibility of advantages and important for visitors.

Business Sustenance: The different open and private affiliations working in the Travel business, are valuable to assign employments to one and other so as to fabricate viability and reduce confusion. As more information winds up open, it is basic to continue releasing reports on Travel destinations, for instance, Trip Advisor and Virtual Tourist, similarly as development social occasions.

CONCLUSION

The literature is evident that the industry related to travel is exposed to shocks and disasters, certainty that travel industry is composed of many diverse stakeholders. If anyone among these is negated it impacts the whole industry at large. In order to recover the destinations from these shocks the financial institutions plays a pivotal role in many phases of the travel activity at an attraction or locale. Alternatively it has a lot of contribution at country level, international level and at regional level too and will keep on assuming a noteworthy job on the planet economy. We should have confidence that properly planned travel industry will be a positive factor in national advancement; making testing business and circulating riches to all parts of society. So as to address these issues of vulnerable shocks and disasters, the money related area needs to transform from a receptive, outside-in methodology that absolutely centers around the business instance of supportability to a back to front.

For the change a model is proposed which states that after or ongoing disasters and conflicts the disaster should be assessed and the situation may be communicated through different means in order to abreast the stakeholders of the tourism. After that the different scheme at global level should be analyzed and adopted on the basis of the crises, and it is the role of DMOs to understand the need of particular scheme for the particular set back. if it is analyzed properly it will definitely help to develop the tourism and can act as a revival agent. This is possible with the reasonable fund can be driven by supportability pioneers inside the budgetary associations and by the usage of private codes of behaviors that address the manageability case.

At last, contextual analyses exhibit that the coordination of supportability into the center business procedure of banks can be a fruitful technique that makes win– win circumstances for both business and economical advancement, However, it upgrades the probability of giving engaging and top notch guest encounters on account of high appearance/low biodiversity secured territories, while deterring guests from frequenting low appearance/high biodiversity ensured zones. The model generated may be tested on the quantitative approach for checking its feasibility, implementation at local and regional level.

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