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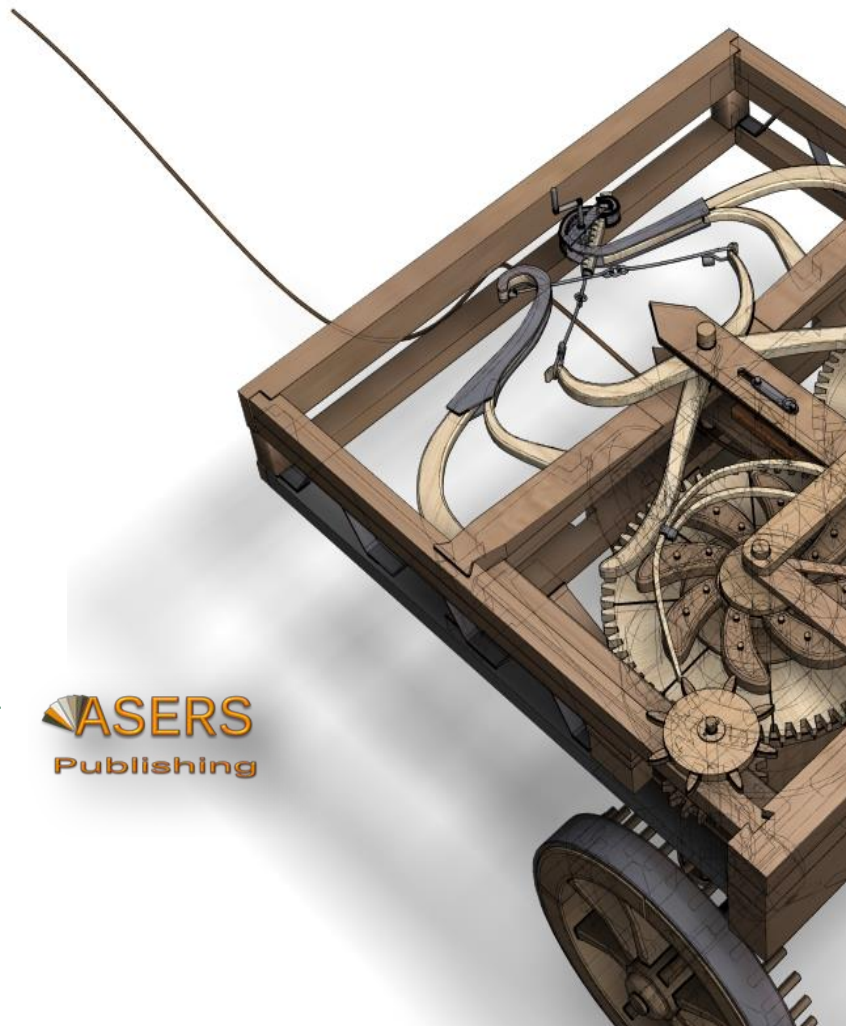


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Winter Issues 2023

Journal of Environmental Management and Tourism

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An Examination of the Supply-Side Stakeholders' Views towards Health Tourism Investments in the Region of Thessaly, Greece

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Abstract: The study aims to examine the views of local executives and managers in Thessaly, Greece related to the potential profitability of investing in the health tourism industry. Furthermore, the study attempts to shed some light on the factors that affect their views about health tourism investments. The data are collected through self-administered questionnaires to stakeholders in facilities that have the potential, or they are already, engaged in the health tourism industry. The sample is collected from a wide range of facilities, namely hotels, hospitals, private clinics, rehabilitation centres and nursing homes. Kendall's tau-b correlation statistics and logistic regression models are employed to detect the driving forces on the formation of attitudes towards health tourism investments. Current research regarding health tourism in Greece is rather limited. In addition, the majority of relevant international studies examines factors shaping the demand side. The present study utilizes a sample from the supply side, thus of stakeholders in related sectors and can enhance our knowledge about their stances towards health tourism investments and the factors shaping these stances.

Keywords: health tourism investments; attract factors; economic development; expectations; Greece.

JEL Classification: R58; Z32; R11.

Introduction

The global tourism market constitutes one of the most vibrant service markets with upward expansion trends prior to the pandemic onset. The international tourism sector growth is responsible for a large share of job openings in the regional labour markets, it creates advantageous multiplier effects in several other economic markets and it is contributing substantially to local economic development (ILO 2022). The tourism sector was among the sectors mostly hit by the disruption of economic activity and free movement during the pandemic, but it started gradually to exhibit recovery signs and there are optimistic views that the tourism industry might fully recover even as close as in 2023 (Zhang *et al.* 2023).

The Greek tourist sector consists one of most profitable and priority sectors in Greece (Lolos *et al.* 2021). In specific, the tourist sector accounted for approximately 17% of the country's GDP in 2013 which rose between 27.5% to 33.1% in 2019. The sector also generates a demand for products and services of around 34 billion euros annually and it is responsible for the employment of around 18.3% of total employees (Agiomirgianakis and Sfakianakis, 2022; Kalantzi *et al.* 2017). While tourism can entail different forms (cultural tourism, religion tourism, food tourism and the like), the discussion around the growing effects of health tourism is starting to attract the interest of researchers. Health tourism is a broader notion than medical tourism and it involves all geographic movements of people in order to receive medical care, aesthetic treatment, prevention, relaxation and wellness services to maintain, improve or restore physical and mental wellbeing (Klimova and Kuca 2020). While health tourism is a rapidly expanding branch of tourism at the international level, limited research in Greece has focused on the potential dynamics and characteristics of health tourism in the country. Current research mainly focuses on the medical tourism industry and mainly examining the demand side and the associated factors that promote demand for medical tourism services (Karadayi-Usta and Serdar Asan 2020).

Following the above, the present study aims to examine the factors that affect stakeholders' opinions and attitudes towards investments in the health tourism sector in the region of Thessaly, located in Central Greece. While the region of Thessaly is a small region, still it began to quickly arise as a health tourist destination at the internal and international market, with a rapid expansion in private clinics, nursing homes, rehabilitation centres and the like that attract patients from various parts of Greece and other countries, *i.e.* mostly European. The sample is collected through online questionnaires to various stakeholders of establishments that may have or have the potential to engage in health tourism activities, namely hotels, hospitals, private clinics, rehabilitation centres and nursing homes. Although the sample is limited in the area of Thessaly, the analysis can provide some valuable insights on the attitudes of the stakeholders regarding the potential profitability of investments in the health tourism industry and to the opinions that formulate these attitudes. In general, the study indicates that stakeholders who adopt more positive stances regarding the effects of health tourism on the economy, those who are more optimistic towards health tourism prospects in the region and those who feel that there is adequacy of supportive services in the area, are the ones more likely to view health tourism as a profitable investment. The next section provides a detailed literature review on the drivers of stakeholders' attitudes regarding health tourism. Section 2 presents the dataset and the methodology adopted in the study. Section 3 discusses the empirical findings and finally, Section 4 concludes the paper.

1. Literature Review

The health tourism industry is considered to be a robust industry with closely inter-related supporting markets such as the wellness market, the travel market and the like, which is evolving quite rapidly in the past few decades (Wong and Sa'aid Hazley 2021). The tourism industry is considered the third largest economic market in the European Union and as such, it exerts positive spillovers to local labour markets, boost investment, generates income and contributes to the expansion of interrelated markets (Roman *et al.* 2022). Health tourism is a growing branch of the global tourism market with great opportunities for further expansion. The vast majority of relevant research focuses on medical tourism that constitutes a narrower branch of health tourism, mainly concentrated on seeking medical treatment services in areas other than the area of residence. However, health tourism includes all medical, spa and wellness, and curative services. It seems that current-state-of-the-art research in health tourism investigates issues around the demand side, namely health tourists' satisfaction, health effects following the consumption of health tourism services, the choice of destination and the like (Roman *et al.* 2022).

It seems that the main driving forces of the expansion in health tourism are the differences in health treatment costs between the areas of origin and destination, the long waiting lists, the differences in the quality of services and the personnel, or the lack of relevant treatments in the area of residence. A significant competitive advantage is obtained by less developed countries who face lower labor costs and have become major competitors in the global medical tourism market, namely India, Thailand, Turkey, Malaysia and so on (Sultana *et al.* 2014; Zhong *et al.* 2021).

Fewer studies examine the side of supply in the health tourism market, and in particular, the choices, attitudes and stances of providers of health tourism services. In addition, the majority of studies concentrate on medical tourism, a narrower construct of health tourism. To this end, Karadayi-Usta and Serdar Asan (2020) underline that medical tourism offers opportunities to combine health care services with vacation, and facilitates the cooperation of several implicated partners from the supply network. The researchers examine the medical tourism supply chain network of the businesses that are involved in the sector, ranging from health facilities to accommodation providers and transportation facilities. In detail, they proceed to in-depth interviews with

managers of associated facilities in Turkey and the conclusions derived indicate that a vast network of services providers should be well coordinated and well collaborated in order to provide a package of medical tourism services of high standards in order to attract medical care tourists.

There is limited evidence on health or medical tourism research for Greece. While it is true that the tourism market is one of the sectors contributing significantly to the country's GDP, there are still scarce evidence on the different specializations of tourism such as health tourism. However, studies underline the positive impact the expansion of international tourism exerts upon economic activity and there are evidence suggesting that the tourism market growth can help mitigate the negative shocks of recessions and facilitate the economy's recovery after a period of negative economic shocks (Lolos *et al.* 2021). When it comes to health tourism, a study that is closer to the research questions of the present study is the one of Sarantopoulos *et al.* (2014). The researchers state that while Greece has some natural advantages such as the infrastructures, the scenery and the tourism expertise, still medical tourism is not of high priority at the policy making level. They examine a large sample of hotel executives' willingness to invest in medical tourism in relation to their opinions and attitudes. It seems that while the majority of the respondents are willing to invest in medical tourism services provision, they have serious reservations on the ability of the local networks to support medical tourism and the personnel training. A subsequent research work stresses that stakeholders in Greece are aware of the positive effects of the medical tourism growth on local development and they are willing to invest in medical tourism services provision.

However, there is not much evidence to the authors' knowledge, on the attitudes and stances of managers and executives from all sectors that have the potential to engage in the global health care tourism market. The present study attempts to remedy this issue by examining the stakeholders' views towards health tourism investments and by identifying factors that drive these views.

2. Data and Methodology

2.1 The Dataset

The data are collected from a primary research survey that was conducted in Greece in 2020-2021. The survey is limited in the region of Thessaly in Greece. Thessaly is located in Central Greece, and it is characterised by a remarkable expansion in the provision of health tourism services. The questionnaire is targeted towards specific stakeholders closely engaged to the health tourism industry. In specific, the data are obtained self-administered questionnaires through online platforms to managers and executives of public hospitals, private clinics, rehabilitation units, nursing homes and hotels of 4* and 5*. While an attempt to draw information from all relevant units in Thessaly was made, the final sample (after removing incomplete information) consists of representatives from 14 public hospitals, 27 private clinics, 11 rehabilitation centres, 17 nursing homes and 81 hotels.

The main question of interest involves the stakeholder's opinions regarding the potential profit of investing in health tourism services, namely:

'Do you believe that offering health tourism services is a profitable investment for your unit?'

The respondents' answers are coded between those that answer positively ('1') and the remainder who do not believe that investing in health tourism services can be profitable for the establishment they are employed in ('0').

The determinants investigated in the empirical analysis, involves the participants' stances regarding certain business and sector characteristics related to health tourism. First, an indicator is employed regarding the respondents' assessments regarding the level of adequacy of businesses related to athletic, recreational and touring activities in the region under examination. The answers range on a 5-Likert scale from 'not at all' up to 'too many' and a dummy indicator is constructed with the value of '1' for responses above the sample average and '0' otherwise. Attract factors for incoming health tourists in the area of Thessaly, are crucial to understand and these factors can affect respondents' stances against investments in health tourism. Therefore, a question is administered that asks for the potential factors that may attract health tourists in the region of Thessaly, based on the opinion of the respondents. The potential attracts factors examined in the study are respectively: 'Low cost', 'High quality of health services', 'Tourism and cultural factors', 'The climate' and, 'Easy to access'. Dummy variables for each pull factor are created. The fifth factor dummy, namely 'easy to access' is omitted from the regression models, thus serving as the reference dummy. In addition, an indicator regarding the effect of health tourism upon economic development is also drawn. Respondents are asked whether they believe that health tourism can contribute to the economic development of the region. Answers are again coded between '1: yes' and '0: no'. Finally, individual expectations about the evolution of health tourism can facilitate or discourage investments. Therefore, a question asking the respondents' expectations about the evolution of health tourism

prospects in the region of Thessaly in the next five years is also administered. The information received is used to construct a dummy variable distinguishing between those feeling 'quite' or 'too much' optimistic and those who either assess their expectations as mediocre or even less.

2.2 Methodology

Firstly, Kendall's tau-b rank correlation coefficients are estimated due to the qualitative nature of the variables included in the analysis. Kendall's tau-b is considered more appropriate for small sized datasets as in this case and produces similar results to Spearman rank correlation coefficient (Conover 1999; Walker 2016). In addition, logistic regression models are estimated with heteroskedasticity-corrected standard errors, in order to better understand the driving forces of stakeholders' attitudes towards investments in the health tourism sector.

3. Results

3.1 Descriptive Statistics

Figure 1 presents the mean percentage values of each response for the dependent indicator. In detail, it seems that the vast majority of the stakeholders reviewed, state that they consider the health tourism sector as a profitable investment (81.97%). Only the remaining 18.03% believe that investing in health tourism services provision cannot be profitable for their establishment.

Figure 2 presents the mean percentage values in the answers of the participants regarding the effect of health tourism expansion upon the economic development in the region of Thessaly. In particular, the majority of respondents seem to view health tourism as a contributing factor that can boost regional economic development. A little less than half of the sample believes that health tourism growth can boost 'a lot' the economic development of the region (40.98%). Another 36.07% of the sample participants believe that the expansion of the sector can help 'quite a lot' economic development. While 17.21% of the respondents state that the health tourism industry can boost 'somewhat' economic development, only 5.74% of the respondents believe the opposite.

Finally, Figure 3 presents the mean percentage values of the sample answers regarding their expectations on the growth of the health tourism industry in the region in the next five years. The analysis of the responses indicates that quite a few respondents are greatly optimistic about the future growth of the health tourism industry. In specific, 32.79% of the respondents believe that the health tourism industry will grow 'a lot' or 'quite a lot' in the next five years. A more restrained response is obtained by 28.69% of the respondents who believe that the health tourism industry will grow 'somewhat' in the following five-year period. Finally, a large part of the sample believes that the future growth of the health tourism services will be either 'low' or 'none at all' (38.52%).

Figure 1. The mean % of respondents' answers on whether they consider that the health tourism sector is a good investment

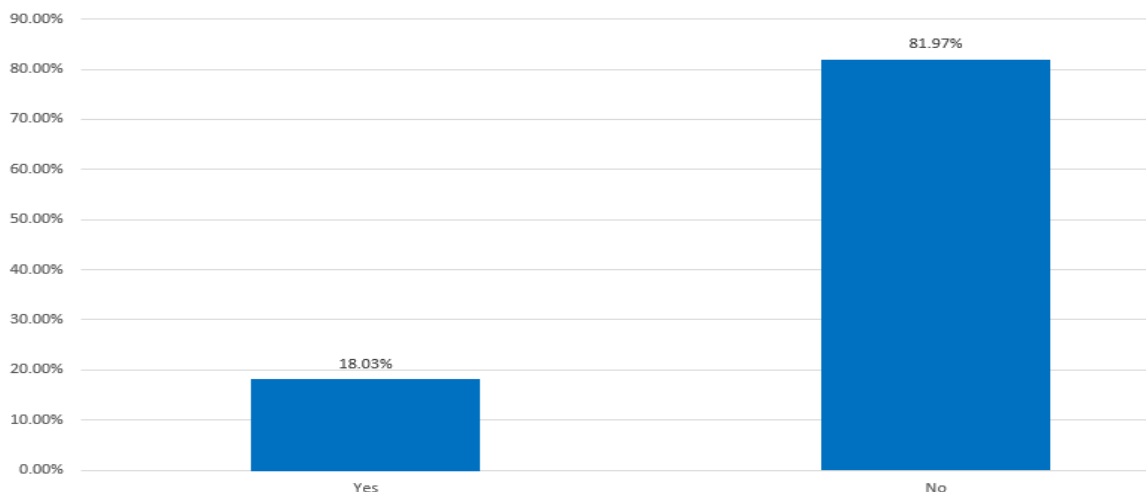


Figure 2. The mean % of respondents' answers on whether they believe that health tourism can contribute to the economic development of the region of Thessaly

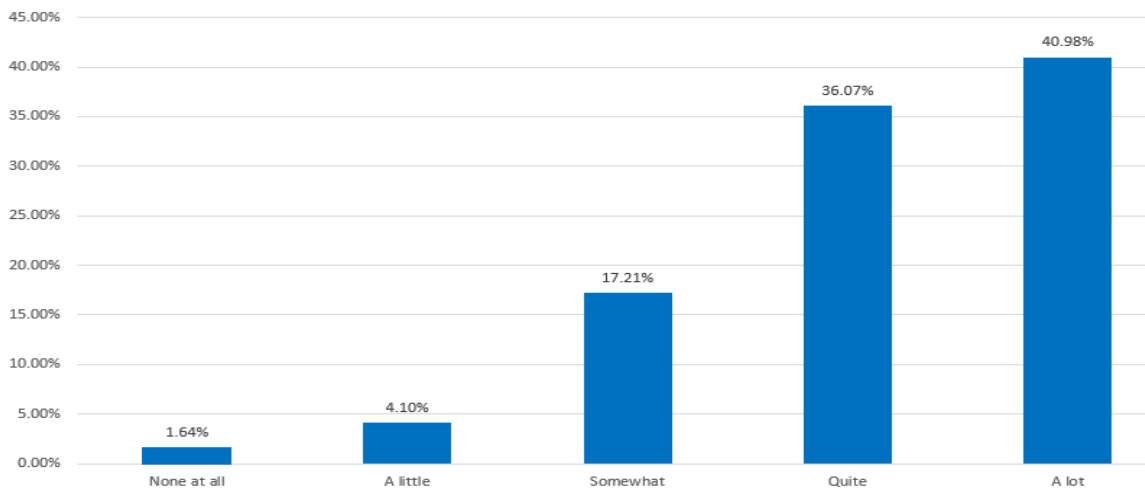
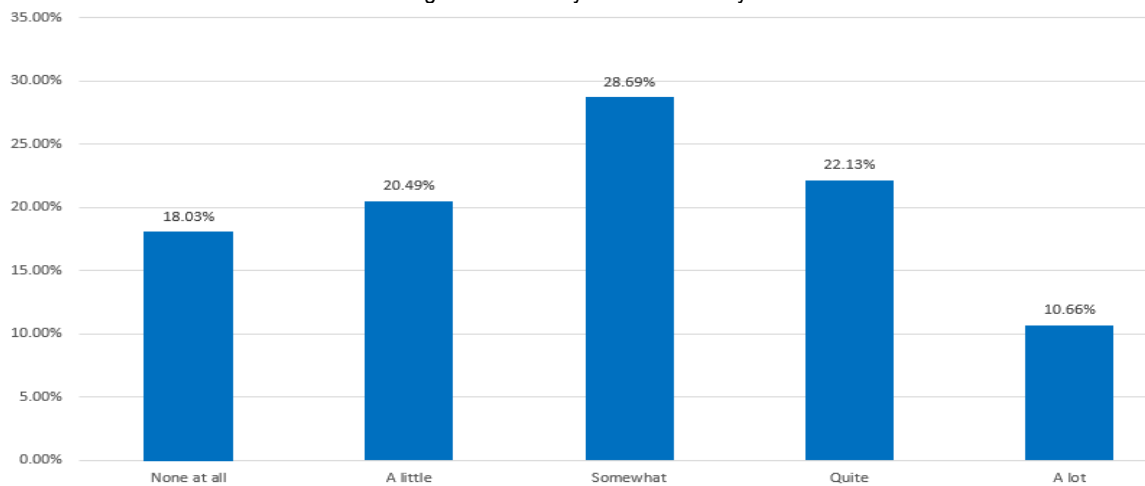


Figure 3. The mean % of respondents' answers on whether they believe that health tourism will be expanded in the region of Thessaly in the next five years



3.2 Statistical Findings

Table 1 presents the Kendall tau-b's correlation coefficients between the variables included in the analysis, along with the estimated levels of statistical significance. A positive correlation of low strength is obtained between individual beliefs about investments in health tourism and beliefs about the effect of health tourism expansion upon economic development. This means that respondents who view health tourism services as profitable investments also tend to assess highly the sector's contribution to regional economic development and vice versa. Similarly, a positive but of low degree correlation is found between individual stances in health tourism investments and expectations about health tourism's future in the area. Once again it seems that individuals who consider health tourism as a profitable investment also tend to be optimistic about the sector's future growth. A strong and negative correlation is observed between factors attracting health tourists, namely 'low cost' and 'tourism and cultural activities'. Similarly, a weaker and negative correlation is observed between the factor 'low cost' and 'climate'. The pull factor of health tourists 'quality of services' is negatively related to the factors 'tourism and cultural activities' and 'climate' but positively related to the beliefs about economic development and expectations of the health tourism industry growth. Finally, respondents who tend to believe that health tourism affects positively economic growth are those with more optimistic expectations about the future of the health tourism industry.

Table 1. Kendall tau-b's statistics

Variables	Investment to health tourism	Adequate development of recreational, etc. companies	Factor: low cost	Factor: quality of services	Factor: tourism and cultural activities	Factor: climate	Health tourism effect upon economic development
Adequate development of recreational, etc. companies	0.121						
Factor: low cost	0.030	-0.053					
Factor: quality of services	0.108	0.161 **	-0.049				
Factor: tourism and cultural activities	0.060	0.109	-0.553 ***	-0.289 ***			
Factor: climate	0.075	-0.058	-0.233 ***	-0.313 ***	0.095		
Health tourism effect upon economic development	0.282 ***	0.035	-0.000	0.284 ***	-0.107	0.086	
Expectations regarding health tourism prospects in the next five years	0.156 *	0.115	0.130	0.157 *	-0.049	-0.115	0.280 ***

Note: Robust standard errors are calculated. * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

Table 2 presents the empirical estimates of two logistic regression models, with individual beliefs regarding the profitability of the health tourism industry as the dependent variable. Model 1 presents the empirical estimates of the model augmented with information on the indicator of the adequacy of recreational, touring and similar businesses. Unfortunately, in model 1, rehabilitation centres and nursing homes are excluded since there is not available information on the indicator under discussion. Model 2 provides estimates for the full sample but without the inclusion of the former indicator. In both models, the factor of low cost is associated positively and significantly at the 5% level of statistical significance. This means that stating low cost as a factor that attracts health tourists in the area, is associated with higher chances to state that investment in health tourism services is profitable for the business. The same stands for the factor of tourism and cultural activities, namely individuals who consider the presence of tourism and cultural activities as important in attracting health tourists, also have higher chances to assess the provision of health tourism services as profitable for their establishments. Respondents who believe that the health tourism industry is significant for the economic development of the region, also have higher chances to find as profitable the health tourism activities. Having optimistic expectations about the future of the health tourism industry is also associated with higher chances to view health tourism services as profitable. Still, the relationship is insignificant in Model 2, suggesting the existence of unobserved heterogeneity between the indicator of individual expectations and the indicator on the adequacy of recreation and the like businesses.

Table 2. The determinants of individual stances towards investments in health tourism, Logistic Regression results

	Model 1	Model 2
Adequate development of recreational, etc. companies	0.309	-
Factor: low cost	1.598 **	1.125 *
Factor: quality of services	0.511	0.791
Factor: tourism and cultural activities	1.306 *	1.269 **
Factor: climate	1.006	0.872
Health tourism effect upon economic development	1.095 **	1.292 ***
Expectations regarding health tourism prospects in the next five years	1.416 *	0.676
Constant	-1.272	-0.902
Pseudo R ²	0.155	0.129
Wald chi-square	12.36 *	12.92 **
No. of observations	122	150

Note: Robust standard errors are calculated. * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$.

Conclusion

This paper attempts to shed some light on the views of stakeholders related to the health tourism market. It also provides some first findings on the driving factors that affect these views. The study focuses on the region of Thessaly, located in Central Greece. The empirical findings indicate that the majority of executives surveyed understand that investment in health care tourism is a profitable choice for their facilities. The stakeholders who believe that the low cost of the services provided and the availability of tourism and cultural activities are important to attract health tourists, adopt a more positive stance towards health tourism investments. Similarly, those who recognise the positive effects of the expansion of health tourism upon economic development, also take a more favourable stance towards these investments. In addition, the executives that are more optimistic and hold higher expectations of the growth of health tourism in the near future, they also tend to think of such investments as profitable. These findings highlight that executives who are more aware of the operation of the health tourism industry and they acknowledge the multiplying soothing effects upon the economy, are more likely to be engaged in the health tourism sector. However, the majority of stakeholders seem to understand the socio-economic opportunities that arise by investing in health tourism services. These findings are in line with other relevant studies in Greece who also stress the positive stance of stakeholders towards health tourism but there is lack of an organised policy at the central level (Sarantopoulos and Laloumis, 2015).

The research is based on a limited sample and under this caveat, the findings should be viewed with caution. However, they still can serve current research, by detecting the driving forces of the stakeholder's decisions to invest in health tourism. The findings derived by the study can shed some light on the attitudes of the stakeholders that are employed in establishments closely related to health tourism services. They can also serve as a significant policy tool for the appropriate provision of motives to executives, in order for them to engage in the global health tourism market. Greece has several comparative advantages such as the location, the cultural heritage, the climate, the infrastructure and the personnel. Still, at the policy level there is need to prioritise measures and policy actions to attract stakeholders in the health tourism sector and provide them the necessary motives to enter this global highly competitive but very promising (in terms of the socioeconomic benefits gained) Market.

Credit Authorship Contribution Statement

Georgia Giannake: Conceptualization, Investigation, Methodology, Software, Formal analysis, Writing – original draft, Funding acquisition.

Athina Economou: Investigation, Methodology, Supervision, Data curation, Validation, Writing – review and editing.

Mary Geitona: Investigation, Methodology, Supervision, Data curation, Validation, Writing – review and editing.

Theodore Metaxas: Investigation, Methodology, Supervision, Data curation, Validation, Writing – review and editing.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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