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PECULIARITIES OF TOURISM RISK PERCEPTION

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Abstract

This article analyzes the perception of tourism risk, reveals the peculiarities of risk perception. The aim of the article is to analyze the peculiarities of tourism risk perception. The research tasks are: To analyze the perception of tourism risk; to provide strategic proposals regarding the perception of tourism risk. Research methods used: analysis of scientific literature, document analysis, statistical data analysis. The study showed that people tend to perceive risk differently. This depends on gender, income and education. The analysis showed that in tourism risk perception studies, risk perception studies can be divided into three main groups: hazard characteristics, characteristics of risk-perceiving individuals and the application of heuristics to substantiate risk assessments. There is no single generally accepted classification of perceived risk in the tourism scientific literature. However, the tourism sector is characterized by a wider range of perceived risks, because in addition to the usual risks perceived by consumers related to purchases, additional risks related to the location and tourist activity are also found in this sector, but risks such as financial risk and outcome risk are sufficiently universal for general consumer behavior in tourism and repeated in the classifications of most authors.

Keywords: tourism, risk, perception

1 Introduction

Tourism is one of the great success stories of our time. This industry only began to grow significantly in the 1960s, and over the past 50 years, tourism revenues and the number of people leaving have grown incomparably. In 1950, the number of international tourist arrivals reached 25 million, in 2000 – 698 million, in 2010 – 935 million, and in 2020, the World Tourism Organization (WTO) predicts that the number of international tourist arrivals will exceed 1.5 billion. Researchers (Theobald W.F., 2003; Cooper et al.,

2005) have emphasized that tourism is currently one of the largest and fastest growing sectors of the world economy. Therefore, the tourism sector is particularly attractive for new business startups and development due to its own forest growth, new activities, new trends and technologies, new markets and rapid changes (Williams, 2015; Sinclair, Stabler, 1997).

The current tourism sector is based on a profitable and dynamically developing business. This has a positive impact on the country's economy. However, at the same time, it should be noted that tourism is a very diverse phenomenon, dependent on various events and interventions.

The growth of global tourism is accompanied by increased economic, socio – political and other risks, which have an impact on tourism market participants and can significantly adjust tourism activities. Global risks, such as natural disasters, the threat of international terrorism and global economic crises, play a special role today. For tourism, as an element of export and import of international services, these risks are of great importance. Therefore, it is necessary to comprehensively assess the entire system of tourism risk factors and, based on this, create a risk management mechanism. Since the implementation of business activities in the field of tourism is inevitably associated with great uncertainty and a large number of risks, increasing competition, changing conditions and conflicting interests of tourism market participants, there is a need to master new management technologies, including risk management. Therefore, there is an objective need to form a risk management technology in the tourism sector, including a set of methods and tools for their identification, assessment and analysis,

The object of the study is the perception of tourism risk.

The aim of the work is to analyze the characteristics of tourism risk perception.

Research objectives:

1. To analyze tourism risk perception;
2. To provide strategic suggestions regarding tourism risk perception.

Research methods: analysis of scientific literature, document analysis, statistical data analysis.

2 Tourism risk perception assessment

Risk perception is an important factor that drives purchase intention. In the tourism context, perceived risk can play an important role in travel decision-making (Sönmez and Gräefe, 1998). According to Moutinho (1993), perceived risk is a key factor in tourism decisions. Travel decisions are high-risk decisions, and the difficulty of risk perception can change a tourist's intention to travel (Sönmez and Gräefe, 1998. Tourism research (Västfjäll, D., et al., 2008) has shown that risk perception operates in two ways: risk as

analysis and risk as emotion. Since travel has been considered a complex social phenomenon (Yang and Nair, 2014), travelers must receive certain necessary information in order to make the right decision about travel (Louriero et al. 2019). According to Moutinho (1993), risk can be defined as “the experience of uncertainty and consequences function”. Schiffman and Kanuk (2000) highlighted two important features of perceived risk, namely uncertainty and consequences. They further argued that perceived risk is the uncertainty consumers face when making a purchase, as they cannot predict the outcome of their purchase decision. Laroche et al. (2004) found that perceived risk is high in services due to the intangibility factor. According to Moutinho (1993), the degree of product involvement is a key indicator of how much consumers will engage in information search. In tourism research, Moutinho (1993) discussed the role of perceived risk in travel behavior and emphasized the relationship between risk variables in order to understand travelers’ risk perceptions. Lepp and Gibson (2003) found that international tourists seeking knowledge were more risk-aware than those seeking novelty.

A review of the scientific literature suggests that people tend to perceive risk differently (Bhati et al., 2021; Sönmez and Graefe, 1998). Women have been found to be significantly more risk-aware than men (Brug et al., 2004). Similarly, a relationship between perceived risk and income and education has been observed. People with higher incomes tend to perceive less risk than those with lower incomes (Rahman et al., 2021; Sönmez and Gräefe, 1998), and educated people perceive risk less than the uneducated (Brug et al., 2004; Rahman et al., 2021). Bhati et al. (2021) also draw attention to the influence of previous experience, social environment, mass media and information disseminated by tourist blogs on the fear of travel and perceived risk. Thus, various social, economic and demographic factors affect human risk perception, which in turn influences consumer behaviour. Similarly, in tourism risk perception studies, risk perception research can be divided into three main groups: hazard characteristics, characteristics of risk-perceived individuals and the application of heuristics to support risk assessments.

Cui, F. et al. (2016) propose to divide the concept of tourism risk perception into three perspectives (see Figure 1), namely:

1. Tourism risk perception is the subjective feeling of tourists about the negative consequences or negative impacts that may occur during travel;
2. Tourism risk perception is the objective assessment of tourists about the negative consequences or negative impacts that may occur during travel;
3. Tourism risk perception is the tourists' understanding of the threshold of negative consequences or negative impacts that may occur during travel.

Based on the analysis of scientific literature, we can present various levels of risk perception.

Two dimensions of tourism risk perception determine the factors that influence tourism risk perception, including subjective and objective factors (Brun 1992; Reisinger and Mavondo 2006; Kozak et al. 2007). Tourism risk perception is strongly influenced by tourists' physical characteristics and psychological processes (e.g., attention, perception, representational effects, memory, thinking, and language skills).

The second table presents the results of researchers' studies on subjective factors of tourism risk perception in recent years.

Research (Ahmad et al., 2015) shows that subjective factors that influence tourism risk perception can be divided into two categories – demographic variables and individual cognitive abilities. The former include age, gender, educational experience, academic education, social status, geography, educational level, income and social experience. The latter focus on temperament, personality, emotions, worldview, values, cognitive and metacognitive, etc.

Table 1

Risk perception levels (compiled by the authors based on Cui, 2016)

Author, year of publication	Perceived risks
Roselius (1971)	Risk of consequences, physical (health) risk, social (psychological) risk, time risk.
Moutinho (1987)	Functional/performance risk, psychological risk, financial risk, social and psychological risk.
Roehl and Fosenmaier (1992)	Financial risk, psychological risk, social risk, satisfaction risk, time risk, physical risk, equipment risk.
Sonmez and Gräfe (1998)	Type of risk and risk value perceived by potential tourists during international travel
Reichel et al. (2007)	Consumers' perception of the negative impact, whether the event exceeds acceptable levels of tourism behavior
Huang et al. (2008)	Anxiety and psychological discomfort in spiritual or supernatural beliefs to purchase and consume a particular destination travel services for tourists

Simpson and Siguaw (2008)	Health risk, crime damage, transportation risk, service quality risk, travel environment risk, fear, financial concern risk, property damage risk, concern for others risk.
Liu and Gao (2008)	Subjective assessment of tourists regarding the uncertainty of the process and results of tourism activities
Wong and Yeh (2009)	Tourists are aware of the possibility of negative consequences and the level of uncertainty when purchasing products at destinations
Zhang (2009)	Subjective assessment of the impact of the deviation between psychological expectation and objective tourist behavior
Chen and others Zhang (2012)	Intuitive decisions and subjective sense of various potential dangers that exist in different tourism projects for tourists

Table 2

Subjective factors of tourism risk perception (compiled by the authors based on Ahmad et al., 2015, Cui et al., 2016)

Authors	Factors	Explanation
Wu et al. (2001)	Individual differences.	The economic status , gender and location of the person place of residence, etc.
An and Fu (2005)	Personality differences	Demographic variables (including age, gender, and education), geography, culture (professional or amateur), and psychological proximity, etc.
Boksberger et al. (2007)	Psychological risk	The possibility that passengers may feel embarrassed or have their self-esteem hurt during the flight.
Reichel et al. (2007)	Individual differences	Gender differences, previous experience, and desire to travel with peers.
Chen et al. (2009)	The pursuit of a foreign culture	Includes a preference for living and traveling according to the habits of local people, adapting to local people, seeking out new experiences, making friends with local people, interacting

		with local people, and choosing an unplanned route.
	Pursuit of an exotic circle	To involve in a long-term stay, in-depth exchanges, the use of similar tourist services, a similar national culture, a preference for familiar dining and restaurants, the use of similar transportation systems, and the acceptance of such an intimate sense of familiarity.
	Provision of travel services	Include what you liked about the travel agency throughout the entire time, guided tours, and the travel agency booking operation
	The pursuit of popularity	The desire to solve things according to one's own ideas, a favorite well-known popular tourist destination, the tourism industry of developed countries, and international hotel chains.
Lee (2010)	Psychological risk	The tourist will experience unnecessary anxiety, stress and psychological discomfort.
Wang (2010)	Individual cognitive abilities	The higher the level of education, the greater the risk of cognitive impairment.
	Social class status	The higher the class status, the greater the risk of cognitive impairment
Zhang et al. (2013)	Gender	Women are more concerned about the negative impacts of climate change
	Age	People are getting older, and concerns about climate change are also growing.
	Knowledge Education level	has an impact on the assessment of risk perception
	Personal experience	Most of the talk is about various climate phenomena that were firsthand.
	experience Emotion	Emotions and risk perception are an interactive process
	Worldview	Different worldviews lead to different perceptions of climate change risks

Researchers (Ahmad et al., 2015, Cui et al., 2016) identify the following subjective factors influencing tourism risk perception:

1. Women's sensitivity to travel risks is slightly higher than that of men;

2. Similarities in culture and psychology and spatial proximity of geographical location determine tourists' feelings of loss;

3. The higher people's education, the more often they communicate with media representatives and have a higher class status, the stronger their level of risk perception;

4. When people trust information sources and agencies more, their risk perception is stronger;

5. Urban residents have a stronger risk perception than rural residents;

6. People's concerns, anxiety and other emotions about travel risks can influence an individual's perception of risk perception, and an individual's perception of tourism risks will also influence their emotional intensity.

Other factors that influence tourism risk perception are objective factors. Objective factors that influence tourism risk perception mostly refer to negative consequences or negative effects that may occur during travel. They can be summarized as several dimensions of tourism risk. The third table presents the results of recent research by scientists on objective factors of tourism risk perception. Tourists' risk perception often has from five to seven dimensions, namely:

1. five-dimensional risk: psychological risk, financial risk, operational risk, health risk and social risk;

2. six-dimensional risk: operational risk, physical risk, financial risk, psychological risk, social risk and time risk;

3. seven-dimensional risk: physical risk, economic risk, equipment risk, social risk, psychological risk, time risk and loss of opportunities. It is noteworthy that multidimensional tourism risk factors often include "psychological risk".

Summarizing and analyzing the current literature, we see dominant risk factors such as health risk, financial risk, social risk, operational risk and the like.

Banevičius Š. (2020) indicates that risk can manifest itself in various forms, which can have disastrous consequences for the tourism business. When it comes to understanding and, even more so, investigating risk and uncertainty, it is necessary to choose which form of risk to study. There are many forms of risk (economic, social, physical and 1.1.) and even more of their subspecies. The concept of economic risk is greatly influenced by the extent to which an institutionalized sector is recognized, whose actions are aimed at reducing uncertainty and risk by creating such public goods as laws, rules, scientific research, regulatory institutions. The pendulum of the concept of economics, depending on the prevailing ideology, swings from identifying

the market with the economy, ignoring the role of the state, to the complete absolutization of the state and ignoring market forces.

Before starting to examine the specifics of risks associated with the activities of the tourism sector, it is important to derive an accurate definition of risk. Risk in different contexts can have different meanings. Therefore, in further research, we will focus on the analysis of risks in relation to the tourism sector.

The content of tourism risk includes all tourism risk threats in relation to tourism sector entities and objects. These threats affect infrastructure objects, the tourism industry and tourists themselves. Tourism risk threats can greatly regulate the level of tourist activity. In quantitative terms, tourism risk is defined as the potential amount of material and financial losses that occur to tourism enterprises when interacting with tourists. However, losses and risks can only arise for the tourist himself (separately from other actors in the tourism sector) in preparation for the trip, during the trip or after it. In this sense, threats manifest themselves as consumer risks, but they are all directly or indirectly related to tourism. For example, the risk of purchasing low-quality goods becomes a tourism risk if this product is a targeted tourism product and is included in tourism consumption.

In the context of scientific analysis, the coincidence of tourism risks only with hazards and losses is limited. Tourism risk can be considered as a phenomenon that is associated not only with the probability of failure, loss, damage, but also with the probability of success, the possibility of achieving a positive impact. In other words, risk, in some cases, can be a favorable factor in the development of tourism. It can be expressed in two ways. First, increased risk can be used by tourism companies to increase their profits. In current conditions, such a form of tourism as extreme adventure tourism is popular. Regardless of individuality and complexity, such tours bring great benefits to organizers. In another case, tourism companies can act as a participant in the venture capital market.

3 Tourism risk classification

When examining the scientific literature on perceived risk, it can be observed that a large number of classifications of perceived risk are similar and cover the main perceived risks, such as physical/health, psychological, performance and financial (Moutinho, 1987). There is no single universally accepted classification of perceived risk in the scientific literature on tourism (Fuchs and Reichel, 2006). However, the tourism sector is characterized by a wider range of perceived risks, because in addition to the usual risks perceived by consumers related to purchases, this sector also includes additional risks related to the location and tourist activity, but risks such as financial risk and

residual risk are sufficiently universal for general consumer behavior in tourism and repeated in the classifications of most authors.

The risk classification has been revised and refined over time, for example, Sönmez and Gräfe (1998) summarized them into four main types of tourism risks: financial, psychological, satisfaction and time risks. Taking into account the changes in the external environment and the related development of research agendas, the same authors also identified other travel-related risks, in particular health, political instability and terrorism (Sönmez et al., 1999). As might be expected, recent research (Lepp & Gibson, 2003) suggests that the most important concern for tourists is related to safety and security (Lepp, A., & Gibson, H., 2003). Four main risk factors are identified: war and political instability, health, crime and terrorism. Tourists' reactions to natural disasters have also received considerable attention from researchers (Lo et al., 2011).

Therefore, scientists agree that if risks are not controlled and managed, the development of the industry and job creation will not be achieved. This is shown by the works of various scientists (Shaw, 2010), who identified risks in the tourism industry. He suggests classifying risks into natural, crime, health and safety risks, political risk, social and demographic, technological and economic risks. Previous studies by other scientists have identified only four main risk factors: terrorism (Sonmez, Apostolopoulos and Tarlow 1999; Aziz 1995; Bar-On 1996; Leslie 1999); war and political instability (Gartner and Shen 1992; Hollier 1991; Ioannides and Apostolopoulos 1999; Mansfeld 1996, 1999; Richter, 1999; Seddighi, Nuttall, and Theochous 2001); health problems (Carter 1998; Lawton and Page 1997); and crime (Brunt, Mawby, and Hambly 2000; Garcia and Nicholls 1995; Pizam 1999).

Scholars have assessed tourism risks in a variety of ways. Based on consumer behavior, researchers (Assal, 1995; Mowen & Minor, 1998) indicate that consumers' perceived risk can be of several types: physical (physical harm to the consumer due to the functioning of the product), financial (risk that the money invested in the product will be lost), operational (the product will not work as expected), social (the purchase will not meet the standard of the selected group), psychological (the product will not be consistent with the consumer's image), time (the product will take too long to use and the consumer will have to choose what to miss). Researchers believe that once a consumer experiences a certain level of risk, consumer behavior changes from delaying purchase to deciding to minimize the risk (Assal, 1995; Mowen & Minor, 1998). For example, developing brand loyalty, searching for information, purchasing a popular brand, and purchasing expensive or inexpensive brands. These strategies can increase confidence in the purchase

outcome and reduce the impact of risk in the event of failure. It should be noted that perceived risk influences the consumer, even if, in reality, it does not exist in reality. On the contrary, an unobserved risk will not affect consumer behavior, even if it is real and tangible.

According to scientists, tourism risk can be expressed in two ways. The first way is that tourism companies use increased risk to maximize profits. Therefore, it can be said that such forms of tourism as adventure and extreme tourism have become popular. Despite their individuality and complexity, these forms of tourism bring significant profits to tourism companies. In another case, a tourism company can act as a participant in the venture capital market. Traditional venture capital financing directions are related to high production technologies that allow bringing science-intensive products to the market. However, the main task of venture capital funds is to increase the capitalization of a company that has managed to implement an innovative idea, and thus ensure a significant market advantage compared to potential competitors.

The conducted research shows that it is appropriate to divide risks into two groups, internal (country) and external (international). Internal risks occur through the host country, in this case Lithuania, and are usually of a negative nature, which can negatively affect tourism flows to the country. External or international risks are risks that occur outside the host country and can negatively affect tourism flows to the selected country. Therefore, it can be said that if risks are not controlled and managed, economic growth will not be achieved.

This opinion is based on the work of various authors who have identified risks associated with tourism and the tourism industry.

4 Peculiarities of tourism risk perception

Studies of tourism risk perception reveal certain features. Tourism risk is a controversial research topic, with many controversies and opinions. Although Cohen (1972) and Plog (1974) do not directly analyze risk, in their studies of tourist typologies they inadvertently investigated risk attitudes towards tourism. Their work shows that risk can be a positive factor in tourism, as some tourists are risk seekers or explorers. Since the 1960s, there has been an increasing number of tourism studies on risk and safety (Milmán, Jones & Bach, 1999; Pizám, 1999; Sönmez, Apostolopoulos & Gráfë, 1999); The term “risk” has been widely used in tourism research since the September 11th incident (Dickson and Dolnicar, 2004; Fuchs and Reichel, 2006; Korstanje, 2011; Law, 2006; Pizam et al., 2006, Simpson and Sigauw, 2008.), followed by several major tragedies, including the SARS outbreak, the Bali bombings, and the Asian tsunami, which have shaken the tourism industry worldwide. The severity, frequency, and impact of these unprecedented

tragedies have prompted a growing body of research examining various aspects of tourism risk.

According to Cui et al. (2016) tourism risk perception assessment is the process of qualitative analysis and measurement of subjective and objective factors that influence tourists' risk perception. In the tourism system, tourism risk assessment has two main methods, i.e. predictive risk assessment and tourist risk perception. The first is a tourism risk assessment process based on reasonable expectations without taking into account tourist value. The latter is focused on assessing tourists' subjective risk perception, reflecting the differences in tourists' personalities and property values.

The study showed that the assessment of tourism risk perception is a complex process, because tourism risk itself is perceived differently. There are different levels of risk perception. Therefore, the study identified subjective and objective factors that influence the perception of tourism risk. The study identified dominant risk factors such as health risk, financial risk, social risk, operational risk, and the like. Lanouar and Goied (2019) found in their study that global tourism is affected by political unrest, terrorism, and natural disasters. The existing literature on the relationship between political risk and tourism reveals that geopolitical conflicts, tensions or political risks create uncertainty or fluctuations in the economic and political scenes and have a significant impact on tourism demand (Haddad, Nasr, Ghida, & Al-Ibrahim, 2015; Muzindutsi & Manaliyo, 2016). On the other hand, Antonakakis, Gupta, Kollias, & Papadamou (2017) argue that the tourism sector responds to external shocks and adapts to the broader political and economic environment, transforming and evolving. In general, the characteristics of the domestic and foreign political and economic environment have a significant impact on tourism, market agents and the economy as a whole. However, the choice of travel destination by tourism consumers is strongly influenced by their perception of risk. Indeed, research shows that tourism consumers are more willing to pay for goods and services in safer destinations. So far, no country has been able to protect its tourism industry from the negative impact of geopolitical risk. Therefore, if appropriate policies are not implemented, geopolitical risk can have a significant impact on international tourist arrivals, the number of overnight stays, tourism imports and several significant tourism development measures. Several articles have shown that the impact of political instability/terrorism on tourism can be nonlinear; i.e., after reaching a certain threshold, it starts to negatively affect tourism (Harb, 2019; Mitra, Pham, & Bandyopadhyay, 2018). Das, Kannadhasan, & Bhattacharya (2019) conclude in their study that geopolitical risk is an influential indicator of the economic market response to shocks or volatility. Balcilar, Bonato, Demirer, and Gupta (2018) further

support this notion and argue that geopolitical risk is a key factor influencing business cycles, financial markets, and the direction of the economy.

5 Conclusions

The analysis of scientific literature has shown that people tend to perceive risk differently. It has been found that women are much more likely to perceive risk than men. Similarly, a relationship between perceived risk and income and education has been observed. People with higher incomes tend to perceive less risk than those with lower incomes, and educated people perceive risk less than the uneducated. The analysis has shown that in tourism risk perception studies, risk perception studies can be divided into three main groups: hazard characteristics, characteristics of risk-perceived individuals, and the use of heuristics to support risk assessments. Research has shown that subjective factors that influence tourism risk perception can be divided into two categories – demographic variables and individual cognitive abilities. The former include age, gender, educational experience, academic education, social status, geography, educational level, income and social experience. Others focus on temperament, personality, emotions, worldview, values, cognitive and metacognitive, etc. Other factors that influence tourism risk perception are objective factors. Objective factors that influence the perception of tourism risk mostly refer to negative consequences or negative impacts that may occur during a trip. They can be summarized as several dimensions of tourism risk. There is no single, universally accepted classification of perceived risk in the tourism literature. However, the tourism sector is characterized by a wider range of perceived risks, because in addition to the usual risks perceived by consumers related to purchases, this sector also includes additional risks related to the location and tourist activity, but risks such as financial risk and residual risk are sufficiently universal for general consumer behavior in tourism and repeated in the classifications of most authors.

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