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**ПРОЦЕНА УТИЦАЈА ПРИРОДНИХ И КУЛТУРНИХ РЕСУРСА
 НА БАЛКАНУ И ИСТОЧНОЈ ЕВРОПИ**

**ASSESSING THE IMPACT OF NATURAL AND CULTURAL
 RESOURCES IN BALKANS AND EASTERN EUROPE**

АПСТРАКТ

Туризам као једна од најбрже растућих услужних делатности има снажан и мултипликативни утицај на привредни и друштвени живот; стога би сви актери требали побољшати своју конкурентност како би привукли туристе и стимулисали туристичку потрошњу.

Овај рад има за циљ да открије утицај природних и културних ресурса на конкурентност туризма на Балкану и Источној Европи. Као статистичке методе аутори су углавном користили дескриптивну статистику, поређење и корелацију. Општи резултат рада указује на снажну и значајну корелацију између конкурентности природних и културних ресурса, с једне, и конкурентности туризма, међународних долазака и међународних примања, с друге стране.

***Кључне речи:** туризам, конкурентност, природни ресурси, културни ресурси, Балкан, Источна Европа*

ABSTRACT

Tourism as one of the fastest growing service industries has strong and multiplicative influence on economic and social life; therefore all stakeholders should improve their competitiveness to attract tourists and to stimulate tourist consumption.

This paper aims to reveal the impact of natural and cultural resources on tourism competitiveness in Balkans and Eastern Europe. The authors have mostly used descriptive statistics, comparison and correlation, as statistical methods. General result of the paper indicates strong and significant correlation between natural and cultural resources competitiveness, on one, and tourism competitiveness, international arrivals and international receipts, on other hand.

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Key words: *tourism, competitiveness, natural resources, cultural resources, Balkans, Eastern Europe*

INTRODUCTION

International competitive advantage as an ability to sell products and/or provide services at the level that meets market needs is a core factor for economic development, especially for developing and small economies. Travel and tourism (T&T) is one of the fastest growing service industries in the previous period, as well as an industry that is expected to grow additionally in the next period. The effects of tourism development on local, regional and national economic and social life are strong and multiplicative; therefore all stakeholders should improve their competitiveness to attract tourists and to stimulate tourist consumption (Trajkov, et.al, 2025).

This paper aims to reveal and compare the impact of natural and cultural resources on competitiveness and development of travel and tourism (T&T) industry in Balkans and Eastern Europe (BEE). Travel for visiting places where the main attractions are natural environment and features, and for recreational activities that depend on natural resources, is one of the most supportive type of tourism to local economies that encourages environmental awareness and promotes sustainable development. Cultural tourism, as a type of tourism activity in which the visitor's essential motivation is to learn, discover, experience and consume the tangible and intangible cultural attractions/products in a tourism destination (UNWTO, 2019, 38), accounted over 39% of all international tourism arrivals, or the equivalent of around 516 million international trips in 2017 (Richards, 2018).

During the research the authors have mostly used descriptive statistics, comparison, as well as correlation. The results of the paper indicate strong correlation between cultural resources competitiveness with average tourist consumption. It is highly important for tourism policy creators to have in mind that the improvement of cultural resources competitiveness will have a better impact on increasing the tourist consumption and overall tourist receipts, compared to the natural resources competitiveness.

LITERATURE REVIEW

Travel and tourism competitiveness as a synergy of different elements is an area of interest in numerous studies. Part of them is related to defining the terms as T&T competitiveness and competitive advantage, while part of them is related to developing of a set of indicators for T&T competitiveness measurement. Large number of studies is related to analyzing overall or particular aspect of T&T competitiveness in a country or a region.

There are a wide range of definitions of competitive advantages (Henriques, 2017). Mainly they are related with the willingness and ability to be better, to be more successful than others when selling products and services, especially on the international markets. International tourism competitive advantage as an ability to provide tourism services at the level that meets travelers' needs, is a core factor for economic and tourism development, especially for developing and small economies.

Competitive advantages are subject of numerous economic theories and studies. One of the most influential theories is the *Theory of competitive advantage of nations* developed by Michael Porter (Biljan, 2009, 62; Dong, et.al. 2002, 55-93). Michael Porter pays particular attention to the factors that determine competitive

advantage and how they interact mutually in creating international advantage of a company, an industry, a region and/or a country. He developed the so-called *Diamond of national competitive advantages*, which consists of four factors:

- *Factor conditions* - the situation in an economy in terms of wealth with production factors;
- *Demand conditions* - quantitative and qualitative aspects of domestic demand for goods and services;
- *Related and supporting industries* - existence of “clusters” of industrial sectors, which themselves are competitors; and
- *Firm strategy, structure and rivalry* - aspects of corporate management and characteristics of competitive relations among domestic companies.

Two more determinants with an opposite influence are added to the previous ones. There are: firstly, *randomness*, which means events beyond the control of companies and government (for example, COVID 19 epidemic), and secondly, *government decisions*. If the factors are favorable, domestic companies will continuously innovate and as a result, they will remain competitive internationally. On the other hand, unfavorable conditions will result in the inability of these companies to compete globally.

Porter’s Diamond of national competitiveness is applicable for different industries, as well as for tourism. Tourism companies and tourist destinations regarding the Porter’s Diamond should reveal the impact and position of the four main and the two additional competitiveness factors. The first three groups of factors are well recognized by the theory of tourist region (Marakova, et.al, 2016). For example, tourist attractions could be recognized as factor conditions that are generally analysed as (Marakova, et.al, 2016):

- *Natural attractions*: landscape, climate and other geographical features;
- *Man-made attractions*: historic buildings and infrastructure;
- *Cultural attractions*: tradition and folklore, religion, museums, special events; and
- *Social attractions*: lifestyle of residents and local communities.

Croes (2013, 119) indicates that the literature does not reveal a clear consensus regarding the construct of competitiveness in tourism. The definition of competitiveness should include four components: the ability to deploy resources; memorable experience of tourists; superior performance, and the results (improving quality of life of the residents). It is very important to be emphasized that competitiveness occurs at multiple levels: firm, region, and countries (Hong, 2008).

International institutions discuss the T&T competitiveness, as well. The Organization for Economic Co-operation and Development (OECD) has provided the following definition: “tourism competitiveness for a destination is about the ability of the place to optimize its attractiveness for residents and non-residents, to deliver quality, innovative, and attractive (e.g. providing good value for money) tourism services to consumers and to gain market shares on the domestic and global market places, while ensuring that the available resources supporting tourism are used efficiently and in a sustainable way” (Dupeyras, et.al., 2013, 15). Additionally, the OECD has defined a list of indicators for measuring tourism competitiveness of a destination, divided in three groups, as:

- *Core indicators*: tourism performance and impacts; ability of a destination to deliver quality and competitive tourism services; attractiveness of a destination, including *natural resources and biodiversity* - a measure of a country’s stock of natural assets, and *cultural and creative resources* - a measure of a country’s cultural and creative attractions, activities and events; and policy responses and economic opportunities;

- *Supplementary indicators* - tourism performance and impacts; ability of a destination to deliver quality and competitive tourism services and attractiveness of a destination; and
- *Future development indicators* - ability of a destination to deliver quality and competitive tourism; and policy responses and economic opportunities.

Numerous studies provide different indicators to measure tourism competitiveness. Croes (2013, 120) presents a list of authors/institutions which have developed indicators for tourism competitiveness indicators (Table 1).

Table 1.: Selected Studies and Tourism Competitiveness Index

author/institution	amount of indicators	weighted
WEF Growth Competitiveness Index	174	yes
IMD World Competitiveness Index	143	no
Environmental Sustainability Index	68	no
The Travel and Tourism Competitiveness Index	58	no
Crouch & Ritchie	250	no
Dwyer et.al	83	no
Gooroochurn & Sugiyarto	54	yes
Hong	68	yes

Source: Croes, 2013, 120

One of the most important methodologies for measurement of T&T competitiveness is developed by the World Economic Forum (WEF). WEF started with calculation of *Travel & Tourism Competitiveness Index (TTCI)* published in *Travel & Tourism Competitiveness Report (TTCR)* in 2007. The TTCR had seven editions in the period from 2007-2019. In 2021 the *Travel and Tourism Development Report (TTDR)* is published and it replaced the TTCR. According to that, the TTCI is replaced by the upgraded *Travel and Tourism Development Index (TTDI)*. As the TTDI is calculated using the new framework, methodology and indicators, its value could not be compared with the TTCI previously published. For the purposes of the TTDR 2021, the data used in the 2019 TTCI were recalculated according to the TTDI methodology. The third edition of TTDR was published in 2024. The TTDI, same as TTCI is presented in value (score) and rank terms. The score of the index is in the range of 0-7 (7 the best).

The TTDI comprises of five dimensions, 17 pillars and 102 individual indicators (Table 2). The five dimensions are: enabling environment; travel and tourism policy and enabling conditions; infrastructure and services; travel and tourism resources and travel and tourism sustainability.

According to the methodology, Natural resources and Cultural resources a part of the Travel & Tourism Resources dimension, which captures the principal “reasons to travel” to a destination.

Pillar 12 Natural resources is comprised of 5 indicators: number of World Heritage natural sites; total known species; total protected area; natural tourism digital demand (the number of online searches related to a country’s natural resources), and number of terrestrial and freshwater eco-regions.

Pillar 13 Cultural resource is also consisted of five indicators: number of World Heritage cultural sites; oral and intangible cultural heritage; number of large sports stadiums; cultural and entertainment tourism digital

demand (the number of online searches related to a country’s cultural resources); number of United Nations Educational, Scientific and Cultural Organization (UNESCO) Creative Cites.

It is important to be emphasized that, to an extent, the Natural resources and Cultural resources pillars elucidate how natural and cultural resources are promoted and developed rather than the actual existing natural and cultural heritage of a country.

Table 2.: Travel and Tourism Development Index Framework



Source: WEF, 2024A, 8-9

Recognizing the importance of world heritage as certain places in the world that have an exceptional cultural and/or natural significance that transcend national boundaries, under auspices of the UNESCO, the World Heritage Convention was signed in 1972.

Table 3.: Number of World Heritage Properties by Regions

regions	natural	cultural	mixed	total	%	states parties with inscribed properties
Latin America and the Caribbean	39	103	8	150	12.26	28
Europe and North America	71	490	12	573	46.85	50
Asia and the Pacific	73	211	12	296	24.20	36
Arab States	6	87	3	96	7.85	18
Africa	42	61	5	108	8.83	36
TOTAL	231	952	40	1223	100.00	168

Source: <https://whc.unesco.org/en/list/stat> retrieved 03.09.2024

The World Heritage Convention is a single document about the concepts of nature conservation and the preservation of cultural properties. As of September, 03, 2024, 196 countries have ratified the World Heritage Convention and 1.223 sites from which 953 cultural, 231 natural and 40 mixed sites are inscribed on the UNESCO World Heritage List (Table 3). The largest part of world heritage properties are located in Europe and North America, while 70 cultural, 19 natural and 2 mixed properties are located in BEE (Table 4).

Table 4.: Number of World Heritage Properties in Balkan and Eastern European Countries

	Natural	Cultural	Mixed	Total	Trans-boundary	In danger
Albania - ALB	1	2	1	4	2	
Bulgaria - BGR	3	9		12	1	
Bosnia and Herzegovina -BIH	2	3		5	2	
Hungary - HUN	1	11		12	2	
Moldova - MDA	0	1		1	1	
N. Macedonia - MKD	1	0	1	2	2	
Montenegro - MNE	1	3	0	4	2	
Poland - POL	2	18		20	1	
Romania - ROU	3	9		12	1	1
Serbia - SRB	0	5		5	1	1
Slovakia - SVK	2	6		8	3	
Slovenia - SVN	3	3		6	3	
Total	19	70	2	91	21	2

Source: <https://whc.unesco.org/en/list/> retrieved 21.05.2025, authors' presentation

Cultural properties represent more than three quarters; while one fifth is natural properties of all inscribed properties in the World Heritage List in BEE. 95% of all inscribed natural properties in the World Heritage List in BEE, are located in six countries (Bulgaria - BGR, Bosnia and Herzegovina - BIH, Poland - POL, Romania - ROU, Slovakia - SVK and Slovenia - SLV), while one quarter of all inscribed cultural properties in the World Heritage List in BEE, are located in Poland and around 40% of them are located in BGR, Hungary - HUN and ROU. In the countries with the larger number of inscribed world heritage properties, the higher T&T competitiveness is achieved (see Fig. 1).

Visiting cultural and natural sites is one of the oldest forms of travel that has existed through the centuries. Natural and cultural resources are recognized as an important engine for tourism development. Countries with natural and cultural sites clearly have a competitive advantage in attracting tourists. Heritage tourism as represents a significant source of increasing economic revenues for states, regions and localities (Bitusikova, 2021).

However, the impact of natural and cultural resources on overall T&T competitiveness is not uniform and identical in different countries. Natural and cultural resources appear to be very poorly related to the competitiveness of the Central and Eastern European countries as tourist destinations, due not necessarily to a lack of this resources, but rather than an insufficient or ineffective promotion (Dugulan, et.al., 2010). While, the natural and cultural resources have significant impact on international tourism development, as well as the improvement of natural and cultural resources competitiveness stimulates the tourist consumption in North Macedonia and Serbia (Biljan, et.al, 2022).

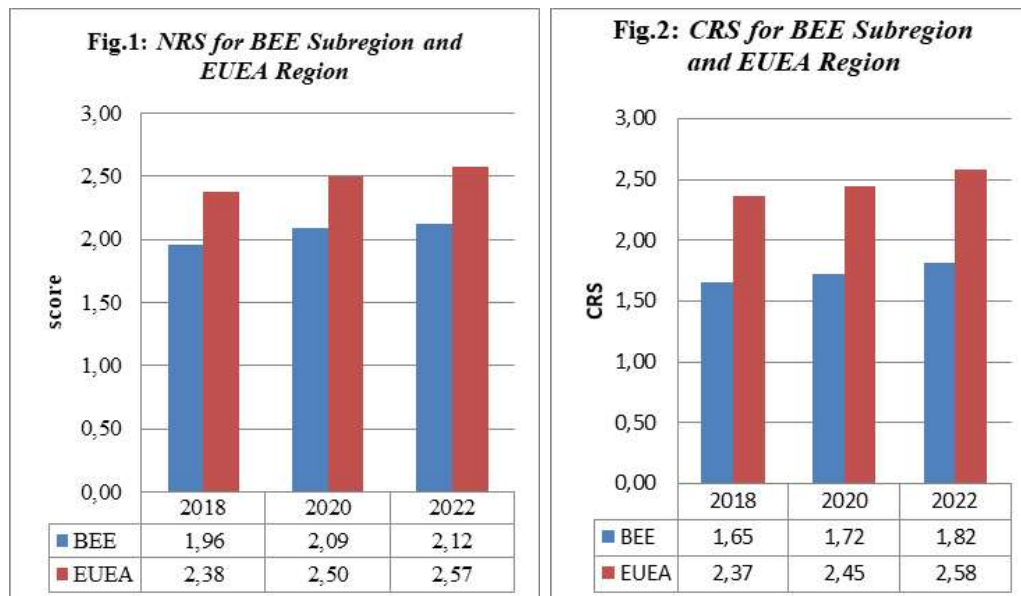
The natural and cultural resources offer to developing economies an opportunity for tourism-led economic development, especially because their distribution is less correlated with national income level than other enablers (WEF, 2024A, 5).

Regarding the natural and cultural resources as factors of T&T development, the issue of sustainable development should be put on agenda. Effectively harnessing of these resources requires comprehensive management, promotion and protection strategies, alongside investment in robust infrastructure and ICT readiness. Therefore, many countries are not able to effectively leverage their rich heritage for T&T growth (WEF, 2024A, 5).

METHODOLOGICAL NOTES AND RESULTS

This paper aims to determine the impact of natural and cultural resources on T&T competitiveness in Balkans and Eastern Europe (BEE). The main source of data is the TTDR database published by WEF (WEF, 2024B), consisted of data for 2018, 2020 and 2022⁷¹.

Balkans and Eastern Europe as one of the six sub-regions (Western Europe, Northern Europe, Southern Europe and Euroasia) in Europe and Euroasia (EUEA) region, has showed lower scores in natural and cultural resources related to other sub-regions and the region as a whole. In general, EUEA as a region has achieved very close natural resources score (NRS) and cultural resources score (CRS), while the BEE region has achieved higher NRS than CRS (Fig.1 and Fig.2). Being a part of the region with higher T&T competitiveness, expressed ad NRS and CRS, gives strong opportunities to develop own competitive advantages by using the positive externalities and practices.



Source: WEF, 2024A, authors presentation.

71 In the TTDR 2019 are presented 2018 data, in the TTDR 2021 are presented 2020 data and in the TTDR 2024 are presented 2022 data.

The statistical analysis is consisted of estimations of:

- Descriptive statistics of TTDI score, NRS and CRS in 2022, along with analysis of TTDI score, NRS and CRS of BEE countries by years, and
- Correlation analysis and statistical significance.

We use descriptive statistics to determine, mainly, the mean and standard deviation of TTDI score, NRS and CRS for BEE countries in 2022. Afterwards, we calculate the coefficient of variation for each indicator, which as a percentage indicator of variability among the mean, is calculate as a ratio between standard deviation and mean multiplying with 100. The main purpose of estimating descriptive statistics is to reveal the uniformity of the region, as important information for creating a tourism supply by developing joint travel and tourism products, especially round trips in the region. Lower variability provides greater opportunity for offering successful joint tourist products with higher level of specialization, and vice versa.

According to the TTDR methodology, the Balkans and Eastern Europe (BEE) is a group of 12 countries out of 119 countries included in 2024 edition. Four out of the 12 are high-income (Hungary - HUN, Poland - POL, Slovakia - SVK and Slovenia - SVN) and the others are upper-middle-income economies (Albania - ALB, Bulgaria - BGR, Bosnia and Herzegovina - BIH, Moldova - MDA, Montenegro - MNG, North Macedonia - MKD, Romania – ROU and Serbia - SRB). Regarding the TTDI score, five countries from the group are ranked in the second quarter of the escalating list of 119 countries (Poland, Hungary, Bulgaria, Slovenia and Romania), four of them are positioned on the third quarter of the list (Slovakia, Montenegro, Albania and Serbia) and the remaining three countries are part of the fourth quarter of the list. However, there are not big differences in TTDI score among the countries; the group is quite uniform and relatively consistent (Table 5). The TTDI score for every country is close to the average TTDI 2022 (mean=3.96; standard deviation=0.32 and coefficient of variation of $7.96\% = 0.315426/3.964324 * 100$, which is very low variability and shows highly consistent data).

Table 5.: Descriptive Statistics of TTDI Score, NRS and CRS for BEE Region, 2022

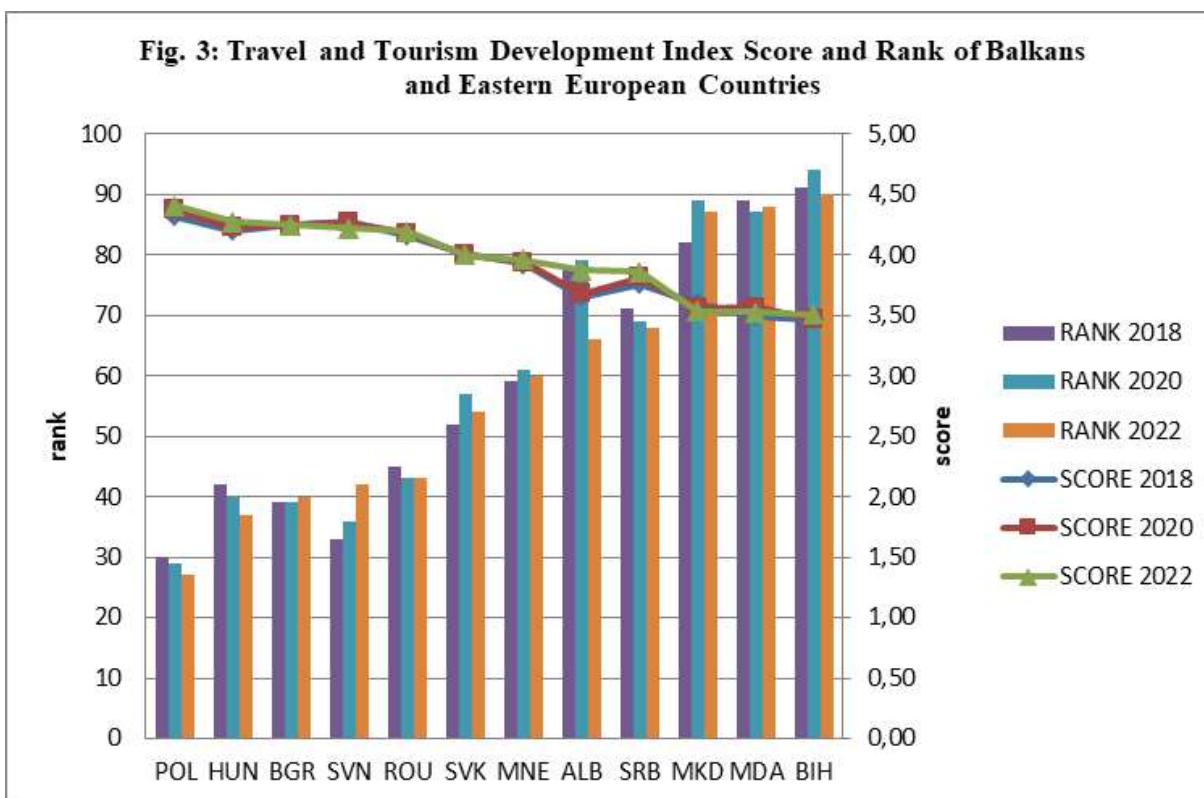
	TTDI	NRS	CRS
Mean	3.964324	2.116999	1.822183
Standard Error	0.091056	0.141043	0.167234
Median	3.976286	2.068712	1.668132
Mode	#N/A	#N/A	#N/A
Standard Deviation	0.315426	0.488588	0.579315
Sample Variance	0.099494	0.238718	0.335606
Kurtosis	-1.23684	-1.15556	3.158118
Skewness	-0.34403	0.1811	1.539195
Range	0.897762	1.48	2.077952
Minimum	3.506746	1.36	1.222048
Maximum	4.404508	2.84	3.3
Sum	47.57189	25.40398	21.8662
Count	12	12	12
Confidence Level(95.0%)	0.200412	0.310434	0.368079

Source: WEF, 2024, authors' calculations.

The average natural resources score 2022 for BBE is 2.11, with standard deviation=0.49 and coefficient of variation of 23.07% ($0.488588/2.116999*100$) that shows moderate variability and some inconsistent data, resulting in lower uniformity of the group related to the TTDI 2024 score (Table 5). The average cultural resources score 2024 for BBE is 1.82, with standard deviation=0.58 and coefficient of variation of 31.79% ($0.579315/1.822183*100$) that shows high variability and lower uniformity of the group related to the TTDI and NRS 2024 (Table 5).

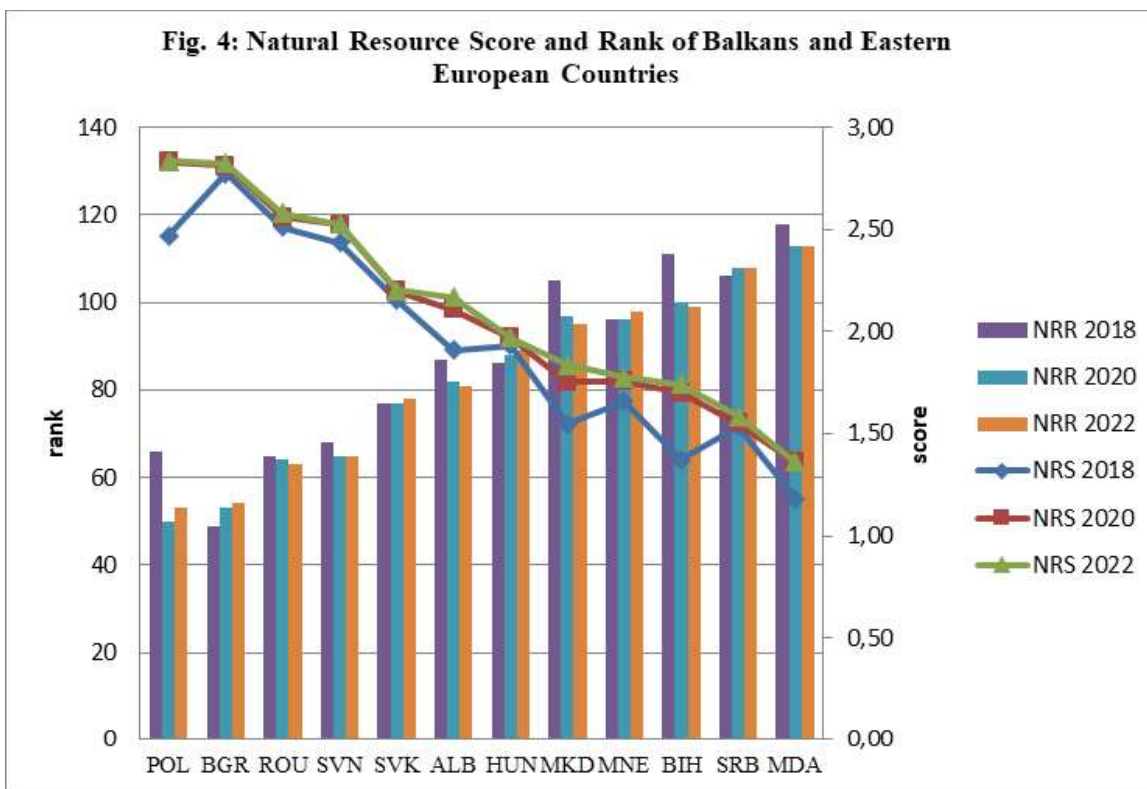
The previously concluded uniformity of the BEE could be additionally proved by the range indicator that measures the difference between the maximum and minimum value of the series. The conclusions are the same. The range for TTDI score is 0.897762, for NRS is 1.48 and for CRS is 2.077952. As $0.897762 < 1.48 < 2.077952$, the region is the most uniform under TTDI score, lower under NRS, and at least under CRS.

Lower variability of the TTDI score in the region gives an opportunity to develop successful joint tourist products as round trips. Higher variability of NRS and CRS imposes a need of creating less specialized joint tourist products, especially in means of offered services to specific type of tourists.



Source: WEF, 2024B, authors presentation.

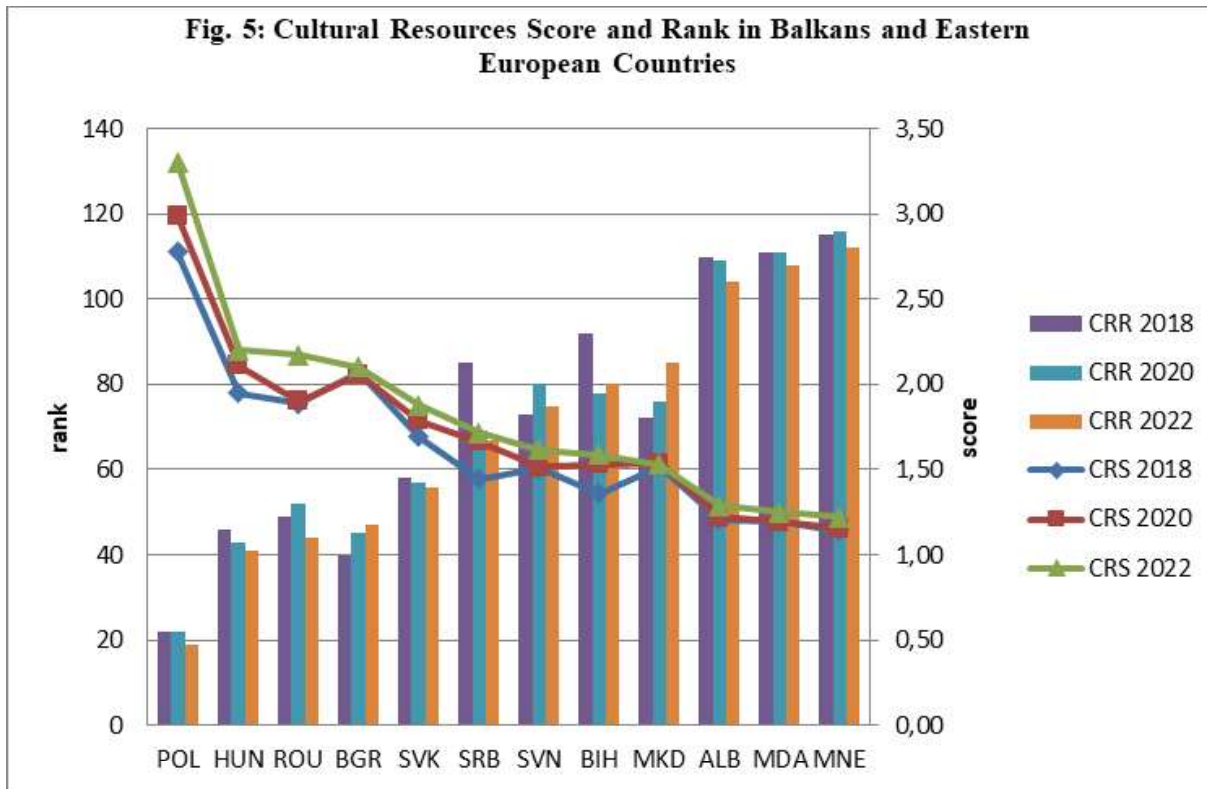
In the analyzed period, Poland is a top performer in travel and tourism development in the BEE, followed by Hungary, Bulgaria, Slovenia and Romania (Fig.3). North Macedonia, Moldova and Bosnia and Herzegovina are at the bottom of the TTDI list in BEE. All countries, except North Macedonia (-1.88%) and Slovenia (-1.92%), have increased their competitiveness in travel and tourism industry in 2022 relating to 2018. Albania has achieved the strongest growth in TTDI score (5.93%). Respectively, Albania shift for 12 places and Slovenia dropped for 9 paces on the TTDI rank.



Source: WEF, 2024, authors presentation.

Regarding the competitiveness of natural and cultural resources in the BEE countries, during the analyzed period they showed different tendencies at the global level. Poland as the best performer in BEE region, has achieved significant increase in natural and cultural competitiveness. The natural resources competitiveness score increased from 2.47 to 2.84 that resulted jump in rank position for 13 places (from 66th to 53th place) (Fig.4). Bosnia and Herzegovina achieved the strongest growth in natural resources competitiveness (score from 1.37 to 1.74, and rank jump from 111st to 99th place). North Macedonia significantly increased natural resources competitiveness achieving score growth from 1.55 to 1.84 and jump in rank position from 105th to 95th place. As well, Moldova and Albania, achieved strong increase in natural resources competitiveness. Remaining countries realized modest or low change in natural resources competitiveness.

In general, all countries in BEE achieved higher cultural resources competitiveness scores in 2022 related to 2018. Serbia achieved the strongest increase in cultural resources competitiveness. Its score rose from 1.44 to 1.72 that resulted in rank jump from 85th to 67th place (Fig.5). It is followed by Poland, Bosnia and Herzegovina, Romania, Hungary and Slovakia. Remaining countries realized modest or low growth in cultural resources competitiveness score and rank. Although, in analyzed period, the cultural resources score for N. Macedonia remained the same, the cultural resources rank significantly dropped for 13 places. In general, that it is a result of higher growth of cultural resources competitiveness in other countries at the global level.



Source: WEF, 2024, authors presentation.

The analysis of T&T, natural and cultural resources competitiveness is extended by estimation of Pearson Correlation Matrix, using data for all countries from BEE for three years (2018, 2020 and 2022). The main objective of this analysis is to reveal the directions, strength and statistical significance of the following relations:

- Relations among overall travel and tourism competitiveness and natural and cultural resources, presented as T&T, natural and cultural resources competitiveness score;
- Relations among overall T&T, natural and cultural resources competitiveness scores and several performance indicators in travel and tourism industry, such as: ITA - international tourist arrivals (thousands); ITR - international tourist receipts (mil USD); TTGDP - GDP of travel and tourism industry as a share of total GDP (%); and TTEMP - employment in travel and tourism industry as a share of total employment (%).

According to the matrix data, there is a strong positive correlation between natural resources competitiveness ($r=0.832$) and cultural resources competitiveness ($r=0.704$) with TTDI score. That indicates that increasing in natural and cultural resources competitiveness are strong indicators of TTDI increasing, and vice versa. The Sig. 2-tailed is 0.000 for both indicators, that indicates that there is a very strong evidence that the null hypothesis are rejected, i.e. that there are very strong evidences that NRS and CRS have real and meaningful relationships with TTDI score. The overall T&T competitiveness has moderate statistically significant correlation with ITA ($r=0.597$ and Sig. 2-tailed=0.000), and strong positive statistically significant correlation with ITR ($r=0.649$ and Sig. 2-tailed=0.000). The correlations between TTDI and TTGDP and TTEMP are very weak, negative and statistically not significant.

Additionally, there is strong positive and statistically significant correlation between natural and cultural resources competitiveness ($r=0.681$ and Sig. 2-tailed= 0.000) which means that improvements in natural resources competitiveness will generate additional improvements in cultural resources competitiveness and vice versa.

Table 6.: Pearson Correlation Matrix

		TTDI	NRS	CRS	TTGDP	TTEMP	ITA	ITR
TTDI	Pearson Correlation	1	.832**	.704**	-.109	-.039	.597**	.649**
	Sig. (2-tailed)		.000	.000	.526	.821	.000	.000
	N	36	36	36	36	36	36	36
NRS	Pearson Correlation	.832**	1	.681**	-.118	-.078	.413*	.548**
	Sig. (2-tailed)	.000		.000	.494	.652	.012	.001
	N	36	36	36	36	36	36	36
CRS	Pearson Correlation	.704**	.681**	1	-.441**	-.470**	.685**	.854**
	Sig. (2-tailed)	.000	.000		.007	.004	.000	.000
	N	36	36	36	36	36	36	36
TTGDP	Pearson Correlation	-.109	-.118	-.441**	1	.825**	.011	-.117
	Sig. (2-tailed)	.526	.494	.007		.000	.949	.496
	N	36	36	36	36	36	36	36
TTEMP	Pearson Correlation	-.039	-.078	-.470**	.825**	1	.031	-.169
	Sig. (2-tailed)	.821	.652	.004	.000		.857	.325
	N	36	36	36	36	36	36	36
ITA	Pearson Correlation	.597**	.413*	.685**	.011	.031	1	.876**
	Sig. (2-tailed)	.000	.012	.000	.949	.857		.000
	N	36	36	36	36	36	36	36
ITR	Pearson Correlation	.649**	.548**	.854**	-.117	-.169	.876**	1
	Sig. (2-tailed)	.000	.001	.000	.496	.325	.000	
	N	36	36	36	36	36	36	36

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Source: WEF, 2024B, own calculations

In the analyzed model, NRS are statistically connected with ITA and ITR. The relations between NRS and international tourist receipts are moderate, positive and statistically significant ($r=0.548$ and Sig. 2-tailed= 0.001). NRS, as well, has moderate positive statistically significant correlation with ITA ($r=0.413$ and Sig. 2-tailed= 0.012). The correlations with TTGDP and TEMPL are very weak, negative and statistically not significant.

Cultural resources competitiveness is closely related with ITA and ITR. The strongest positive and statistically very significant correlation in the whole matrix, is obtain between CRS and ITR ($r=0.854$, Sig. 2-tailed= 0.000). CSC is strongly and positively related to ITA ($r=0.685$, Sig. 2-tailed= 0.000). The correlations with TTGDP and TEMPL are moderate, negative and statistically significant.

CONCLUSION

Travel and tourism industry is one of the fastest growing service industries, with real opportunities for stronger growth in the following period. As it is highly influential over economic and social life, mainly, in positive manner, all involved stakeholders are interested on developing tourist destinations. Destinations with better competitive advantages are more developed and more successful than others, and therefore, revealing the components of tourism competitiveness and their interrelation is very important in creation of tourism policy, on one, and effectively and efficiently managing tourism supply, on the other hand.

Natural and cultural resources are recognized as an important engine for tourism development. Countries with natural and cultural sites clearly have a competitive advantage in attracting tourists. This paper deals with the impact of natural and cultural resources on T&T competitiveness in Balkan and Eastern European countries.

Balkans and Eastern Europe sub-region, as a part of more T&T competitive Europe and Euroasia region, should improve its competitive advantage in order to achieve better economic and social benefits from travel and tourism industry. Having in mind that the Balkan and Eastern European region is characterized with strong uniformity regarding TTDI score, gives an opportunity of developing successful joint tourist products among the countries. Higher variability of natural and cultural resources competitiveness scores, results in lower uniformity that determines creating less specialized joint tourist products on the regional level, especially in means of offered services and specific types of tourists.

Balkans and Eastern European countries with the larger number of inscribed world heritage properties on the World Heritage List have achieved higher T&T competitiveness. Therefore, all related authorities, individually or jointly, should increase their efforts for enlarging the number of inscribed natural and cultural properties on the World Heritage List, on one, and to take additional efforts to preserve natural and to protect cultural properties that are already on the List, on the other hand.

Natural and cultural resources competitiveness, although are strongly and positive related with overall T&T competitiveness, are not very supportive to TTDI value. The natural and cultural resources competitiveness scores are at least twice smaller than the TTDI score for all countries in Balkans and Eastern Europe, in the analyzed period. Additionally, higher scores are achieved for natural than for cultural competitiveness, except in Poland and Hungary, although the number of cultural properties inscribed on the World Heritage List is larger than the number of natural properties. As the TTDR methodology mainly, put more attention on the level of promotion and development, rather than the numbers of natural and cultural resources, this reveals the lack in efficient management with the existing resources in Balkan and Eastern European countries. Alongside with the necessity for preservation of natural and protection of cultural resources, state/local/regional stakeholders should engage in effective and efficient management with the heritage in order to their promotion for T&T purposes.

The analysis results suggest that any improvement in natural and cultural resources competitiveness will result in better T&T competitiveness in Balkan and Eastern European countries, and vice versa. Also, the improvements in natural resources competitiveness will generate additional improvements in cultural resources competitiveness and vice versa. The natural and cultural resources have significant impact on international tourism development. The improvements of overall T&T competitiveness, as well as improvements in natural and cultural resources competitiveness stimulate increase in international tourist arrivals and international tourist receipts, i.e. the tourist consumption.

Developing T&T industry based on natural and cultural resources is interconnected with negative externalities by their endangerment. Many countries fail to preserve natural resources and to protect cultural resources and therefore are not able to effectively leverage their rich heritage for travel and tourism industry growth. Therefore, a need for creating and implementing a comprehensive strategy for sustainable development, is highly on tourism policy agenda on national, regional and international level.

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