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The role of car rental business in travel and tourism industry: A Case study of rent a car companies in Lefkada Island

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Abstract

The present research refers to the role of car rental in the travel industry with a case study on the island of Lefkada. The agencies in the car rental industry have received a great deal of attention in recent years, due to the fact that they have shown immense growth in and out of Greece. In Greece, the car rental industry is most often associated with tourism as it presents the largest turnover of tourists-customers.

In the present paper, rent-a-car agencies in the island of Lefkada are canvassed in the literature and research field with the aim of drawing conclusions in relation to their basic features and the quantitative and quality depiction of their workforce. Regarding the research process, a quantitative and qualitative research was carried out. The main tool used in the quantitative research was the questionnaire which was distributed to agencies operating in the field of the car rental industry in the island of Lefkada. The tool of the qualitative research was the interview, which took place in three agencies through face-to-face meetings with their executives. The results indicated that the course of the Greek car rental market, in recent years, is on the rise, which creates a positive climate for the development and progress of the industry. Finally, certain suggestions for future research based on the conclusions are the study on European Funds and NSRF programs for the purchase of electric cars and the simplification of procedures, i.e. the automatization of most actions such as online check.

JEL Classifications: L83, L91, M21

Key words: short-term vehicle leases, vehicle rental, types of vehicle leases, management of car rental agencies.

1 Introduction

Car rental is a modern need which has arisen in recent years due to the advanced and

demanding rhythms of life (Zhang, Xie, Huang & He, 2014). Rent a car companies have a large branch of activity which, depending on the type of leases it carries out, is directly or indirectly related to the tourism sector, creating a large amount of income and providing jobs (Andreev, Rzevski, Shviekin, Skobelev & Yankor, 2009).

According to Patel, Dhruval & Patel, Ankit & Patel, Dhruv (2018), there are two major business markets for the car rental companies. The first one is for the car rental companies with on-airport and off-airport locations aiming to serve corporate clients as well as leisure clients. The second market segment is country-side small car rental businesses aiming only to leisure clients. The two most popular categories of car rentals that can be done through rent a car companies are short-term and long-term contracts.

The purpose of this paper is to investigate the car rental industry and especially the one in the tourist destination of Lefkada and contribute to the research of car rental industry in Greek tourist destinations.

The present research is divided into two parts, theory and research. In the theoretical part, we proceeded to the study of scientific books and articles, in order to present the general context of the industry and the companies that make constitute it, while in the research part a primary research was conducted and the results were analyzed in sixty eight (68) companies (through questionnaires), who participated in the research carried out in the area of Lefkada. A qualitative survey of three interviews was also conducted.

2 Literature review

Studies on rent a car companies are categorized in different ways in the rent a car literature. A part of studies focus on Non-Tourism Oriented Research and Tourism Oriented Research (Ainscough, Trocchia & Gum, 2011). According to the Economics Intelligence Unit (2000), there are two major business markets for the car rental companies: the car rental companies with on-airport and off-airport locations aiming to serve corporate clients as well as leisure clients and the country-side small car rental businesses aiming only leisure clients. Besides, there are various studies concerning rent-a-car market, focusing on different research areas and fields: fleet management (Andreev et al., 2009; Lazov, 2017; Li & Tao, 2010; Pachon, Iakovou & Ip 2006; Pachon, Iakovou, Ip & Aboudi, 2010), marketing (Pappas & Rogers, 1995), service Quality (Zhang et al., 2014; Ekiz & Bavik, 2008; Zhang et al, 2014, Logistics Fink & Reiners, 2006), demand (Fink & Reiners, 2006; Chulkov & Nizovtsev, 2012), Electric vehicles (Buckl, Camek, Kainz, Simon, Mercep & Knoll, 2012; Helmers & Marx, 2012; Rajashekara, 2013), Self-driving cars (Chen & Xinming, 2017; Howard & Dai 2014; Shalev-Shwartz et al., 2017), Revenue Management (Geraghty & Johnson, 1997).

According to Andreev et al. (2009), car rental companies are economic units which are characterized by a very high complexity and many individual internal and external functions. They are directly and indirectly connected with the tourism industry, because they generate a large amount of income and provide jobs. As reported by Lazov, (2017), Weston & Mota, (2012), Shalev - Shwartz, Shammah & Shashua, (2017), Hecht (2018), Rajashekara, (2013), Pachon et al., (2010), the rent a car industry is influenced by future trends by intervening in their turnover by fluctuating the demand for the product or service they offer to the consumer customer. Pachon et al. (2010) argue that a large number of car rental companies nowadays in the tourism industry has resulted in a very high level of competition. Companies try to overcome the conditions of this strong competition with the ultimate goal of gaining a larger market share, through the services and additional services offered to their customers which are either charged extra or not.

As detailed by Brady & Cronin, (2001), Wilson, Zeithaml, Bitner & Gremler, (2016) and Wheelen, Hunger, Hoffman & Bamford, (2010), the customers are the driving force and the main means for a business and its longevity and consequently the means for the creation of profits. Thus, customer service is considered one of the main functions. Bookings, which are made by the respective customers of a rent a car company, are the main issue since through them, the services of the company are converted into profit and for this reason all rent a car companies are oriented towards making the most of all the means at their disposal.

As stated by many researchers (Zineldin, 2006; Wilson, Daniel & McDonald, 2010; Swift, 2001), car rental companies have incorporated a large number of informatic systems into their operations, which focus on the rapid development of technology and of the Internet.

Marketing is one of the most important functions of companies in the industry. According to the research by Pappers & Rogers (1995), the marketing of car rental companies is essential in the category of Relationship Marketing which is achieved through the use of interactive media.

Also, Zhang et al. (2014), in a survey to evaluate the quality of services in China's car rental industry, found that the most effective marketing strategy aiming at attracting new customers is the one that provides personalized services.

Regarding the financial approach of car rental companies (rent a car), the most important functions are pricing and shaping the demand for tourist, mainly, vehicle leases. The demand for short-term car rental depends on the number of incoming visitors and the length of time the tourist-consumer stays at the tourist destination of their choice (number of nights) (Fink & Reiners, 2006; Chulkov & Nizovtsev, 2012). These two factors are able to positively modify

the demand for short-term car rental and therefore bring huge profits to the respective companies in the industry. According to Costa & Corvalho (2011), monitoring the overall tourist demand for a specific tourist destination by car rental companies is a very important investment tool for them, through which they have the ability to predict the future tourist trends of the object of their activities. In addition, another factor that car rental companies have to deal with is the seasonality that is inextricably linked to the tourism industry as it affects the demand for services and products (Baum & Lundtorps, 2011).

Regarding the pricing of the services offered, the elements that a car rental company must take into account in the first stage, so that its pricing policy is profitable, are the prices set by the competitors in the industry and in particular at the area of operation. The achievement of its desired profits after deducting the corresponding cost of services offered, the proportional relationship between quality of service and price and the future projected action of the consumer-tourists in relation to the price of services and its possible shift towards substitutive means of transport (Dwyer, Forsyth & Rao, 2000; Andersson, 2007; Boffa & Succuro, 2012; Protopapadakis, 2013).

Finally, according to Geraghty & Johnson, (1997), Revenue Management is characterized as very valuable. Through this, the rent a car company aims to increase its revenues and consequently its net profits, which come from renting a unit (i.e. a car), at the time when the demand levels of consumers for car rental are obviously higher than the levels of supply that the industry can offer to tourists at the given time.

This study analyzes the individual points mentioned in the literature regarding car rental industry in Iefkada.

3 The evolution, development and operations of the tourism and travel industry-The role of the car rental industry

The evolution of tourism and travel, over the years, is inextricably linked to the evolution of the transport sector. The first appearance of the concept of tourism and travel took place during the period of antiquity (Lagos 2016; Holden, 2008). Rapid development occurred in the tourism and travel industry within the 20th century, and specifically from the year 1953 and onwards. This point in time is the basis for the evolution of the current form of tourism that we all know (Akrivos & Salesiotis, 2007).

The following table (table 1) presents the development and evolution of the car rental industry according to Zion analysis. The global car rental was evaluated at around USD 58.26 Billion in 2016 and expected to reach around USD 124.56 Billion by 2022. (Zion Research Analysis, 2017)

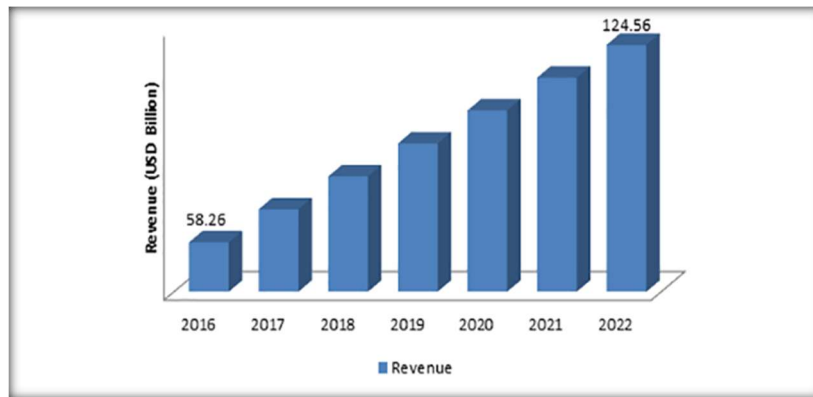


Table 1: Global Car Rental Market, 2016-2022 (USD Billion)

Source: <https://navotar.com/car-rental-industry-in-usa/>

It is obvious that there is a strong connection between the means of transport and the development of the tourism industry and travel because the means of transport facilitate the geographical movement of individuals - tourists to the respective tourist destinations of their choice. To be more precise, the means of transport have the potential to make a tourist destination accessible to the public (Lagos, 2016).

The link between tourism and aviation is widely recognized (Biegera and Wittmer, 2006; Papatheodorou and Lei, 2006, as cited in Avramopoulos, 2011: 188). Air travel is a very important element of the tourism industry, especially during the second half of the 20th century, where air travel is recognized as the dominant type of modern international tourist - travel movement (Zacharatos, 2003, as cited in Avramopoulos, 2011: 14).

The car rental industry is for sure an integral part of the overall tourism worldwide as it offers modern services and amenities to tourists, thus helping to create a comprehensive tourist experience (Lagos, 2018).

The global car rental market size was valued at \$ 92.92 billion in 2019 and is projected to reach \$ 214.04 billion by 2027, registering a CAGR of 10.7% from 2020-2027 (alliedmarketresearch.com). Revenue in the Car Rentals segment is projected to reach US \$ 11,948m in 2021. Revenue is expected to show an annual growth rate (CAGR 2021-2025) of 11.47%, resulting in a projected market volume of US \$ 18,448m by 2025. User penetration is 4.9% in 2021 and is expected to hit 7.6% by 2025. The average revenue per user (ARPU) is expected to amount to US \$ 289.71 (statista.com)

The leading car rental companies are Avis and Hertz. Avis was first introduced to the car rental industry in Germany in 1946 under the name "Avis Air Lines Rent a Cars Systems". From the beginning of its operation until today, it has managed to stand out in the industry and offer important services to its customers, whether they belong to the category of individuals or professionals. This is also evident from the vision and philosophy it has developed over the

years (Avis, 2020).

Hertz is another company that has stood out in the car rental industry through its innovations in relevance to the services provided, which are offered to its customers towards their satisfaction. This company was first founded in Chicago in 1918 and was a subsidiary of Ford Motor Co., while its initial fleet included only 12 vehicles (Hertz, 2020).

Like all industries worldwide, the car rental industry is influenced by future trends and prospects that have the potential to intervene in their turnover through fluctuating demand for the product or service they offer to the consumer (Pachon et al., 2010). Thus, the future trends and prospects are the development of travel tourism, the emergence of self-driving cars and the development of the electric car, which is focal on the present study (Lazov, 2017).

3.1 Organization and operation of rent a car businesses

Rent a car companies cover a large branch of activities which, depending on the type of leases it carries out, are directly or indirectly connected to the tourism industry, creating a large amount of income and providing jobs (Andreev et al., 2009). The issuance of the required operating license for these companies is a matter allocated to the Ministries of Tourism and Transport. (Association of Tourist Car Rental Companies of Greece - STEEAE, 2020).

The large number of car rental companies nowadays in the tourism industry, has resulted in the existence of a huge competition. All companies attempt to face the competition with an ultimate goal of gaining a larger market share, through the services and additional services offered to their customers, which are occasionally charged extra and occasionally not (Pachon et al., 2010).

Customers for any business are its driving force and the main means for its longevity and consequently the creation of profits. Thus, customer service is considered one of the main functions (Brady & Cronin, 2001). Car rental companies have incorporated in their operations a large number of informatic systems which have as their central axis the rapid development of technology and the internet. They gain very significant benefits which help them both in their respective functions and in the long-term strengthening of their position.

Car rental has become a necessity for people during recent years due to the modern and demanding rhythms of life. There are two (2) categories of vehicle leases that can be realized through rent a car companies, long term vehicle leases and short term or otherwise known as tourist vehicle leases. (Hertz, 2020) According to official data from the European Car Trucks Rental Association (2020), the number of vehicle rentals is as follows (Table 2) per rental category.

Country	Short term leases	Long term leases	Other types of leases	Total
Britain	163.811	1.896.114	313.657	2.373.582
France	15.410	763.620	269.950	1.192.980
Italy	79.527	170.864	38.555	288.946
Greece	17.600	11.600	0	29.200
Austria	0	0	3.437	3.437
Netherlands	39.000	783.000	600	822.600
Sweden	21.558	0	2.893	24.451
Portugal	36.897	155.916	55.187	248.000
Germany	130.000	500.000	35.000	665.000
Spain	125.845	220.708	60.788	407.341
Luxemburg	1.646	15.088	0	16.734
Norway	6.821	0	0	6.821
Denmark	15.444	0	104	15.548
Belgium	13.236	219.215	20.873	253.324

Table 2: Vehicle leases in the member countries of the European Vehicle Leasing Association.

Source: European car and trucks rental association, 2020

<https://uia.org/s/or/en/1100001383>

Car companies are an important part of tourism businesses and influence a large part of the tourism industry. Therefore, it becomes obvious that businesses of this kind are closely intertwined and depend on a large extent on the course of the tourism sector (Laloumis, 2015).

In particular, car rental companies that deal with tourist car rental contracts are directly dependent on tourist arrivals. For this reason, these companies often conduct research on issues related to the evolution of a long-term tourist destination (Ekiz & Bavik, 2008).

The various partnerships and contracts that are developed in the car rental industry are an integral part of the activities as well as the development of various competitive advantages over other companies in the industry (Avis, 2020). They aim to continuously developing strong, stable and long-term collaborations with other companies in the tourism industry with the ultimate goal of strengthening their brand name, the growing market share they hold and the increase of bookings (Avance Car Rental, 2020).

The main goal of Marketing is to make a transaction between two or more customers so that both parties are satisfied. In this way each company secures its strong position (Kotler, 2004; Tzortzaki and Dimitriades, 2010). All rent a car companies adopt Marketing and e-Marketing as a mechanism of development and expansion, undertaking specific actions.

The function of attracting customers for each company is a driving force of its activities and a permanent form of its healthy business development (Kotler, 2004).

Car rental companies work towards this purpose, conducting research and spending large sums of money to attract new customers that correspond to the various target groups that are of interest to them (Andriotis, 2007).

The most well-known ways to attract customers for car rental companies are the following (Christou & Karamanidis, 2002):

- Advertising and participation in tourism exhibitions locally and internationally to strengthen their brand name and present their services in a new market.
- The construction of a well structured website of the company and the maximum use of social media tools.

Achieving the required quality in the car rental industry is an important concern of businesses and an urgent need of the consumer public.

3.2 Rent a car and Greek tourism

Regarding the tourist approach of rent a car, the demand as well as the supply for car rental depends directly and to a large extent on the general demand and supply that exists in the tourism industry (Fink & Reiners, 2006; Chulkov & Nizovtsev, 2012).

In recent years, Greece has become a famous and very attractive tourism destination for millions of people, which has led to a rapid increase in the number of tourists (mainly from abroad) on an annual basis and has ranked this industry in the first place of professional activities in our country. This fact has led to the creation and development of many types of tourism companies whose primary goal is satisfaction and excellent customer service (tourist). (Tsartas & Lytras, 2017).

The demand for short-term car rental depends on the number of visitors who access a tourist

destination on an annual basis and the length of time the tourist-consumer stays at the tourist destination of his choice (number of nights) (Fink & Reiners, 2006; Chulkov & Nizovtsev, 2012). These two factors, with their development, are able to increase the demand for short-term car rental and therefore bring huge profits to the respective companies in the industry. According to Costa & Corvalho (2011), the monitoring of the general tourist demand for a specific tourist destination by the companies that deal with car rental is a very important investment tool by which they have the opportunity, to the extent possible, to predict the future tourist trends of the object of their activities.

On the other hand, when it comes to supply, it is influenced by the general demand for car rentals. More specifically, the greater the increase in demand for services - products in this sector, the more companies of this type grow (Costa & Carvalho, 2011). It is worth mentioning at this point that according to official data of the Association of Tourist Car Rental Companies of Greece (2019), today, there are 2,000 companies engaged in touristic car rental with 165,000 cars, a total turnover of 720 million Euros and employment of 20,000 people.

The prices in the services provided by the car rental companies as well as all the other companies in the tourism sector are formed based on the following periods: the High season where the maximum price of the provided car rental services is noted because of the high demand, the Mid season which includes lower prices from the High season and the Low season where the lowest price of the provided services is noted because there is lack of demand (Protopapadakis, 2013; Boffa & Succuro, 2012).

Finally, it should be mentioned that the most common method of pricing policy applied by car rental companies is the formation of prices according to demand and pricing based on the prices of competing companies (Igoumenakis, 2013).

According to a survey by ICAP (2019), the car rental industry, in several countries, recorded an annual growth rate of 8% between 2001 and 2008. However, the time period that followed (2009 to 2013) was not so satisfactory as significant reductions were observed.

In the years 2013 to 2014 (Table 3), in several countries, a slight increase was identified, which, however, was not strong. It just prescribed a possible growth course of the industry over the next few years.

Comparative results of the years 2013 και 2014 from 8 countries regarding vehicle purchases, fleet size and number of contracts

	Vehicle purchases		Fleet size		Number of contracts	
Country	2013	2014	2013	2014	2013	2014
France	160.000	163.200	150.000	153.000	3.500.000	3.570.000
Italy	82.287	76.146	100.260	98.581	4.211.000	4.187.000
Belgium	22.246	21.350	17.630	16.931	527.038	508.134
UK	280.000	319.500	240.000	246.000	11.000.000	11.000.000
Romania	Not available	25.261	Not available	Not available	Not available	Not available
Spain	0	Not available	Not available	334.617	Not available	116.555
Portugal	Not available	31.989	Not available	52.182	Not available	1.923.815
Turkey	28.437	19.191	25.010	26.240	2.130.120	2.204.160
Total	572.970	656.637	532.873	927.551	21.368.158	23.509.664

Table 3: Comparative results of the years 2013 και 2014 from 8 countries regarding vehicle purchases, fleet size and number of contracts Source: Leaseurope, 2019.

It is known that our country is a destination for millions of tourists on an annual basis. This fact results in the rapid development of the car rental industry since one of the basic needs of both domestic and foreign tourists is their relocation (Andersson, 2007). Below (table 4) the data of seven large companies in the car rental industry for the year 2015 are presented.

Data from 7 large businesses of the rent-a-car industry for the year 2015			
Business name	Activities	Profits EBITDA	Staff

	2015	2015	2015
OLYMPIC	152.282.000	67.193.000	360
AUTOHELLAS (HERTZ)	141.239.691	65.496.804	340
LEASEPLAN HELLAS	69.389.009	12.691.991	92
EXECUTIVE LEASE	46.808.241	19.333.439	90
LION RENTAL AE “SIXT RENT A CAR”	25.911.153	3.878.259	90
ETHNIKI LEASING	19.402.000	10.598.000	50
EIELENTI OTOMOTIB AE	17.089.946	13.122.653	38

Table 4: Data of the 7 major companies in the car rental industry for the year 2015.

Source: ICAP, 2019

Tourism worldwide, and especially Greek tourism, showed a rapid growth, in terms of tourist flow, from 2015 onwards. Due to the development of alternative tourism in all tourism destinations, independently of their category, there are modern and well-equipped rent a car companies (Laloumis, 2015).

Tourism is the lever for the development of the local economy for Lefkada, as a large percentage of people work seasonally. (Servos, 2017; Lefkada Studies Society, 2018).

The geographical position of Lefkada is in the 4th position of the Ionian Islands and has a significant advantage concerning its accessibility by the following means, by Road, Air and Sea (Lefkasa Slow Guide 2020).

This destination attracts tourists from the following countries, Sweden, Italy, the Netherlands, the United Kingdom. These countries are the main sources of foreign tourism for the island (Lefkada Regional Unit, 2020).

In addition, the island of Lefkada has a greatly developed general tourism, maritime tourism and mass tourism through its infrastructure and natural morphology (Association of Greek Tourism Enterprises, 2015).

Finally, according to data presented by the Association of Greek Tourist Enterprises (2015), the tourist destination of Lefkada presents intense seasonality as it has tourist inflow only five

(5) months a year, and specifically from May to September.

As a tourist destination, the island of Lefkada is widely popular and as a result there are significant tourist inflows, mainly during the months of May to September. Due to the great tourist demand for this destination in recent years, the permanent population of the island has turned to engaging in tourism activities (Lefkada Regional Unit, 2020).

Thus, apart from the other important tourism companies that are active on the island of Lefkada, there is also an increase in car rental companies that specialize in tourist vehicle leasing.

Car rental companies, in Lefkada and beyond, cover the travel needs of tourists to the destination of their choice. Consequently, they can be considered necessary because Lefkada, as mentioned before, mostly serves tourists of foreign origin who arrive on the island through the airlines which the local airport cooperates with. Thus, car rental services provide an additional autonomy and dynamics in the tourist experience that every tourist who visits the island wants to experience.

4 Methodology

Research Hypothesis: The rent-a-car industry in Lefkada has the appropriate background and the ability to become more attractive, especially to tourist, through the implementation of technological changes and a focus on marketing through social media.

The design of the research is one of the initial elements in the elaboration of a study. All stages must be carefully organized so that they can contribute greatly to safe conclusions and coincide with the main goals and sub-objectives set by the researcher (Creswell & Creswell, 2019). It is necessary to include the following elements:

- The construction of the research tool and the testing with a pilot research tool.
- The sampling process and the delimitation of the total population and the sample.
- The method of collecting results, data processing and statistical analysis of data.

In the present study, in the framework of which the specific research took place, the main purpose is to investigate the characteristics of the companies that are active in car rentals on the island of Lefkada.

According to Folina and Diamantopoulos (2018), a questionnaire is defined as a continuous sequence of questions that have a logical sequence and contains questions, either of closed or open type, using different scales to extract primary results from the selected audience. It is a sample with specific criteria set by the researcher.

Having in mind all the criteria mentioned above for the use of the questionnaire, it was considered appropriate to be selected as the main research tool for this research.

The main tool of the quantitative research was the questionnaire which was distributed to 68 companies engaged in the car rental sector in the tourist destination of Lefkada while the tool of the qualitative research was the interview which was conducted in a sample of three companies through personal meetings held with their executives.

Accordingly, the sub-objectives are formulated as follows:

- The investigation of the basic characteristics of the car rental companies of Lefkada.
- The recording of quantitative and qualitative characteristics of the staff employed by rent a car companies in Lefkada.
- The description of the car fleet of rent a car companies in Lefkada and the evaluation of the critical issues for the rent a car companies.
- The listing of the collaborations carried out in the framework of their activities by the car rental companies in the tourist destination of Lefkada.
- The investigation of the customer base and the listing of the communication tactics of the companies as well as the provided rent a car services on the island of Lefkada.
- The recording of the ways - means of promotion used by the car rental companies in the tourist destination of Lefkada.

Determining the position they hold in the market of rent a car companies in Lefkada.

The questionnaire that was created included a total of 31 questions which were divided into 9 sections, each of which serves a purpose in the research, as defined in the corresponding section of this chapter. Regarding the type of questions used for the questionnaire, it includes closed-ended questions, dichotomous questions, Likert-scale questions as well as related questions, relevance questions, graded-based questions, and multiple-choice questions.

The sections of the questionnaire refer to the profile and the staff of the company, to the car fleet, to the cooperation with other companies in the tourism travel industry as well as to the critical issues of the car rental industry. Finally, it refers to the customers and communication, the provided services, the promotion as well as the position of the company in the rent a car market of Lefkada.

This kind of questionnaire is essentially a small fraction of the overall research that will follow. Finally, it should be noted that the pilot questionnaire was distributed and then completed by 10 companies, which is fully justified due to the small number of the total sample, as the number of car rental companies in tourist destination of Lefkada, is relatively limited.

The sampling technique is defined as the method that enables the reduction of the data collection size taking into account data from subgroups.

In order to select a sample from the population being surveyed, it is necessary to define the

population as a set of suitable units which are named as sampling units and are reported according to the object of the survey in cases of events, objects or natural persons.

Sampling is a vital step in any research and on its effectiveness. According to Zafeiropoulos (2012), the main parameters of sampling are the following:

- The correct and careful selection of the appropriate sample which comes from the total population of the research.
- The criteria for admission of the sample.
- The clarification of the final selected sample towards the analysis of the results.

Regarding the present research and its needs, the sample selected coincides with the general population of the research because in the tourist destination of Lefkada, the active car rental businesses are only 17. Taking into account the branches of the specific companies in other areas of the island but also in places of tourism interest (e.g. at the airport), the total sample of the research which constitutes at the same time the general population, amounts to 68 companies.

Also, at this point it should be mentioned that the questionnaire was answered by the manager of each company while the completion of the questionnaire by the whole staff of each company was avoided because the results would show a high percentage of homogeneity.

Finally, from all the above data we understand that in the present research due to significant limitations that existed in the examination of the number of car rental companies in Lefkada, there were no tangible criteria for admission of the sample. The initial step taken to conduct this research was to contact the manager of each car rental business as well as their branches in order to provide information about the purposes of the research but also to ask for the necessary consent for the cooperation. which would follow.

The questionnaire was then emailed to the company managers so that it could be answered and sent back. The questionnaire was completed by the managers of each company because they were people with many years of experience in the industry and in addition, they had an overall view, both for the company they represent and for the car rental industry in Lefkada and Greece in general.

The processing of primary data took place in February 2020 through the program SPSS 26 (SPSS_Statistics_26_win32). Through this, the validity and reliability of the variables were checked and the statistical analysis of the results was carried out.

4.1 Results

Business profiles

Regarding the legal form of the companies (question 1) that participated in this survey, the data extracted are the following:

Legal form of enterprise					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SA	11	16,2	16,2	16,2
	LTD	6	8,8	8,8	25
	OE	13	19,1	19,1	44,1
	EE	11	16,2	16,2	60,3
	Held by sole proprietorships	27	39,7	39,7	100
	Total	68	100	100	

Table 5: Percentages for the variable "legal form of enterprise" - question 1.

Through the above diagram and the corresponding percentages table presented, it is clear that 16.2% of the companies that participated in the survey were SA, 8.8% were LTD, 19.1% had the legal form of OE, 16.2% were EE while the largest percentage is held by sole proprietorships and amounts to 39.7%.

Regarding the years of operation of companies (question 3), it was found that 16.2% of them have been operating for the last 5 years, 50% carry out their activities in a period of operation from 6 to 10 years, 25% in 11 - 15 years, 5.9% in 16 - 20 years while only 2.9% of companies answered that they have been operating for a period of time that exceeds 20 years.

Years of operation of the company					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5 years	11	16,2	16,2	16,2
	6 - 10 years	34	50	50	66,2
	11 - 15 years	17	25	25	91,2
	16 - 20 years	4	5,9	5,9	97,1
	More than 20 years	2	2,9	2,9	100
	Total	68	100	100	

Table 6: Percentages for the variable "years of operation of the company" - question 3.

The staff of the company

73.5% of companies stated that they employ from 1 to 5 people on a permanent basis (permanent employment) while 26.5% said that they employ 6 to 10 people on a permanent basis (question 6).

Number of permanent employees					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-5 employees	50	72,5	73,5	73,5
	6-10 employees	18	26,1	26,5	100
	Total	68	98,6	100	

Missing	System	1	1,4		
Total		69	100		

Table 7: Percentages for the variable "number of permanent employees" - question 6.

In relation to the provision of training to employees (question 8), 76.5% of companies stated that they provide training while 23.5% stated that they do not provide the corresponding training to employees.

Education provision					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	52	75,4	76,5	76,5
	no	16	23,2	23,5	100
	Total	68	98,6	100	
Missing	System	1	1,4		
Total		69	100		

Table 8: Percentages for the variable "education provision" - question 8.

Fleet of cars

7.4% of car rental companies in the tourist destination of Lefkada have from 1 - 5 vehicles, 20.6% from 6 - 10 vehicles, 44.1% from 11 to 15 vehicles, 10.30% from 16 to 20 vehicles, 10.30% from 21 - 25 vehicles, 2.9% from 26 - 30 vehicles and 4.4% own more than 30 vehicles (question 12th).

Vehicle fleet number					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-5 cars	5	7,2	7,4	7,4
	6-10 cars	14	20,3	20,6	27,9
	11-15 cars	30	43,5	44,1	72,1
	16-20 cars	7	10,1	10,3	82,4
	21-25 cars	7	10,1	10,3	92,6
	26-30 cars	2	2,9	2,9	95,6
	More than 30 cars	3	4,3	4,4	100
	Total	68	98,6	100	
Missing	System	1	1,4		
Total		69	100		

Table 9: Percentages for the variable "vehicle fleet number" - question 12.

Collaborations

51.50% of rent a car companies in the tourist destination of Lefkada cooperate with all companies that are related to the industry (travel agencies, tour operators, hotel units, room rental companies, airlines), 20.60% have gone into partnerships with tour operators, travel

agencies, hotel units and room rental companies, 1.5% only with travel agencies, tour operators and hotel units, 8.8% with travel agencies , tour operators, hotel units, room rental companies and shipping companies / shipping agents, 10.3% with tour operators, hotel units, room rental companies and airlines and finally 7.4% cooperate only with travel agencies and tour operators (Question 15).

Collaborations					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	all	35	51,5	51,5	51,5
	Travel agencies+tour operators+hotel units+room rental companies	14	20,6	20,6	72,1
	Travel agencies+ tour operators+hotel units	1	1,5	1,5	73,5
	Travel agencies+tour operators+hotel units+room rental companies+shipping companies	6	8,8	8,8	82,4
	Travel agencies+tour operators+hotel units+room rental companies+airlines	7	10,3	10,3	92,6
	Travel agencies+tour operators	5	7,4	7,4	100
	Total	68	100	100	

Table 10: Frequencies for the variable "collaborations" - question 15.

Finally, 19.1% of rent a car companies in Lefkada have their own fleet, 41.2% have a fleet of vehicles derived from leasing and 39.7% sublet vehicles (14th question).

Fleet type					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Own fleet	13	18,8	19,1	19,1
	Leasing	28	40,6	41,2	60,3
	Sublet vehicles	27	39,1	39,7	100
	Total	68	98,6	100	
Missing	System	1	1,4		
Total		69	100		

Table 11: Percentages for the variable "fleet type" - question 14.

1.5% of the companies in the tourist destination of Lefkada carry out their activities at local level while 98.5% in the European market (question 30th).

Business growth				
	Frequency	Percent	Valid Percent	Cumulative Percent

Valid	Local level market	1	1,4	1,5	1,5
	European market	67	97,1	98,5	100
	Total	68	98,6	100	
Missing	System	1	1,4		
Total		69	100		

Table 12: Percentages for the variable "business growth" - question 30.

In the context of the present study, 2 correlations were made between the following variables:

☐ 1st correlation: The years of operation of the company (question 3) with the training of the staff (question 8).

☐ 2nd correlation: The years of operation of the company (question 3) with the way of acquiring the car fleet of the company (question 14).

Regarding the first correlation between the variable "years of operation of the company" and the variable "training of staff" the results are presented in the following tables.

Descriptive Statistics			
	Mean	Std. Deviation	N
Years of operation of the company	2,2941	0,91519	68
Training of staff	1,2353	0,42734	68

Table 13: Average value and standard deviation of the variables "operation of the company" and "training of staff".

Correlations			
		Years of operation of the company	Training of staff
Years of operation of the company	Pearson Correlation	1	-,218*
	Sig. (1-tailed)		0,037
	N	68	68
Training of staff	Pearson Correlation	-,218*	1
	Sig. (1-tailed)	0,037	
	N	68	68
*. Correlation is significant at the 0.05 level (1-tailed).			

Table 14: Correlation for the variables "operation of the company" and "training of staff".

From the data in the above table we understand that between these 2 variables there is a statistically significant correlation which is weak and negative ($p = -0,218$). While $P\text{value} = 0.037 < 0.05$.

The results of the second correlation which took place between the variables "years of operation of the company" and "way of acquiring the car fleet of the company", extracted the

following results.

Descriptive Statistics			
	Mean	Std. Deviation	N
Years of operation of the company	2,2941	0,91519	68
Way of acquiring the car fleet of the company	2,2059	0,74431	68

Table 15: Average value and standard deviation for the variables "years of operation of the company" and "way of acquiring the company's fleet"

Correlations			
		Years of operation of the company	Way of acquiring the car fleet of the company
Years of operation of the company	Pearson Correlation	1	-,309**
	Sig. (1-tailed)		0,005
	N	68	68
Way of acquiring the car fleet of the company	Pearson Correlation	-,309**	1
	Sig. (1-tailed)	0,005	
	N	68	68

** . Correlation is significant at the 0.01 level (1-tailed).

Table 16: Correlation results for the variables "years of operation of the company" and "way of acquiring the company's fleet".

Thus, from the correlation table, we see that this correlation is statistically weak because $p = -0.309$ (negative correlation) and $P\text{value} = 0.005 < 0.01$.

1st Regression

The first regression of this survey took place between the variables "years of operation of the company" (dependent variable) and "training of staff" (independent variable).

The cases of regression are as follows:

- Ho: The case where the years of operation of the company are not affected by the training of its staff.
- H1: The case where the years of operation of the company are affected by the training of its staff.

The exported results are presented in the following tables.

Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,218 ^a	0,047	0,033	0,89997
a. Predictors: (Constant), Training of staff				
b. Dependent Variable: Years of operation of the company				

Table 17: Results of 1st regression

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,87	0,336		8,541	0
	Training of staff	-0,466	0,257	-0,218	-1,813	0,074
a. Dependent Variable: Years of operation of the company						

Table 18: 1st regression coefficients

Thus, from the above data we understand that the dependent variable "years of operation of the company" is affected at a rate of 4.7% by the provision of staff training.

Also, the coefficient $\alpha = 2.87$ and the coefficient $\beta = -0.466$. Hence the rate $b = 2.87 - 0.466 = 2.404$.

Therefore, a positive relation is found between the provision of staff training and the years of operation of the company. That is, the more the training of the staff increases, the more the years of operation of a rent a car company increase.

Also, the regression model takes the following form:

$$Y = \alpha + \beta * x_i = 2,87 + 2,404 * \text{staff training provision}$$

Consequently $b = 2,404 > 0$ so H_0 which concerns the non-influence of the years of operation of the company by the provision of staff training is rejected and we accept H_1 .

2nd Regression

The second regression of the research took place between the variables "years of operation of the company" (dependent variable) and "the way of acquiring the motor fleet" (independent variable).

The cases of regression are as follows:

H_0 : The case where the years of operation of the company are not affected by the acquisition of the motor fleet.

H_1 : The case where the years of operation of the company are affected by the way of acquisition of the motor fleet.

The results that are extracted are as follows:

Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,309 ^a	0,096	0,082	0,87687
a. Predictors: (Constant), Way of acquiring the car fleet of the company				
b. Dependent Variable: Years of operation of the company				

Table 19: Results of 2nd regression.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,133	0,335		9,358	0
	The way of acquiring the motor fleet	-0,38	0,144	-0,309	-2,643	0,01
a. Dependent Variable: years of operation of the company						

Table 20: 2nd regression coefficients.

Thus, the dependent variable "years of operation of the company" is affected by 9.6% of the way the car fleet of the company is acquired.

In addition, the coefficient $\alpha = 3,133$ and the coefficient $\beta = -0,38$. So, the rate $b = 3.133 - 0.38 = 2.753$.

Consequently, a positive relationship is found between the way the car fleet is acquired and the years of operation. Which means it's about to be the most delusional time of the year, as well as the number of years it has been in operation.

The regression model is as follows:

$$Y = \alpha + \beta * x_i = 3,133 + 2,753 * \text{way of acquiring a fleet}$$

Therefore, $b = 2,753 > 0$ therefore H_0 which is rejected and we accept H_1 .

4.2 Interview results

The three managers of rent a car companies in Lefkada who were the sample for conducting quality research in the context of this work were people with experience in the respective industry and knowledge of the tourism sector and businesses in general.

It is commonly commented that the course of the Greek car rental market, in recent years, is on the rise, a fact which creates positive perceptions among employees in the industry. Also, a large involvement of businesses on the island of Lefkada with EU countries was identified, which is completely normal because most of the tourist flows come from European countries. In addition, rent a car companies in the tourist destination of Lefkada, basically operate towards tourist car rentals because there is a corresponding demand from the consumers. Among other things, everyone stressed the importance of digital media and tools related to

the rent a car industry (social media and e-marketing tools) but also the existence of stable and ongoing partnerships to maximize their customer base. In addition, from the point of view of car rental companies, great importance is placed on the training as well as on the professional experience of the human resources. Finally, they raise the issues of bureaucracy and state interventions as key difficulties in forming their business plans and activities.

5 Conclusions- Discussion

As the literature suggested, tourism is a major factor for the Greek economy, especially the rent a car industry. As such, adapting the existing rent-a-car market to the standards of the Western countries, given that a large percentage of them come from Sweden, Netherlands and the UK, (countries with high technological advancement) these tourists are coming from is a very important factor for the further development of the industry. This would undoubtedly mean the application of new, technological advancements on the existing fleets, or the acquirement of new, more technologically advanced fleets.

One of the aspects that must be mentioned in this research is that the majority of the companies that participated have been operating for over 5 years, so the results most representative for companies already established for a long time and probably managed by people that have been in the industry for a while. Their views, as a result, might be representative of an older way of thinking and not as progressive as a new market needs, however, their experience, should be a given.

In fact, if someone wishes to change the market he specifically have to target these older, more established companies. A satisfactory amount of companies (about 77%) mentioned that they provide training for their employees, which will be an important factor when introducing a new technological trend.

Most of the rental companies in the island average 11-15 vehicles in the fleet, with only about 4% owning more than 30 vehicles. It means that the first target group for the introduction of new technologies and social media training should be relatively smaller agencies. There also seems to be a preference for collaboration with all hospitality and travel industries (a little over 50%), which will probably also prove to be an important factor later, when it comes to marketing and advertising.

Companies that collaborate with many other hospitality businesses will have the platform to advertise their new services more effectively than companies and/or promote them through social media of not only their own business but also through their collaborators, compared to rental companies collaborating with only travel agencies or only airlines.

The ownership of the fleet is also an important factor when it comes to implementing changes

and innovations directly on the vehicle. Unfortunately on this aspect only about 20% of the rental companies have their own fleet, with the others being leased or sublet vehicle. This could potentially create problems with acquiring permission for possible changes, getting blocked instead by bureaucracy.

From the interview results it was surmised that the local businesses rely heavily on tourism and in fact have direct co-operation with European countries (since there is a lot of rent-a-car demand from tourists).

6 Implications-suggestions

In order for the car rental entrepreneurs to adopt and develop the new trends - prospects should be taken care of by the state as well, to provide European Funds and economic aid programs for the purchase of electric cars or to improve - replace the existing ones so that not to pollute the environment. Of course this would mean continuing the training of their employees and investing in training them on new abilities that would support the change of trends to a more technologically apt world.

Also, it is necessary to increase funding through various development programs in order to improve the quality of services provided and to develop - evolve all rent a car companies. This would allow more car companies to own their fleet instead of sub-letting and thus having greater control of the changes they would like to implement.

The state should simplify the procedures of the bureaucracy, i.e. automate most actions, e.g. online check if a car is insured without the need for a security document in the car lock, lifting of license plates, Vehicle Technical Inspection Centers (KTEO) etc. This would in turn allow the rental car businesses to focus on other aspects such as promoting their business through social media and implementing technological changes that would make their business more attractive.

All in all Lefkada is a suitable place for necessarily to introduce new technologies and new marketing strategies but it would definitely need a lot of work to be done first. It has a lot of positive conditions for these developments, such as established businesses that collaborate with other hospitality agents and focus on training their employees, but sadly suffer from lack of ownership of their vehicles and stifling bureaucracy.

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