


Article

Factors Constraining International Growth in Nautical Tourism Firms

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Abstract: In tourism, entrepreneurial internationalisation is considered a measure of the development of the industry and a key driver of innovation, competitiveness and image enhancement. In nautical tourism, research is still scarce in terms of supporting business' internationalisation. This paper analyses factors constraining the international growth of island-based nautical tourism organisations. For the research, a sample of 60 nautical tourism SMEs' owners of six different islands in the Macaronesia Region (Canary Islands, Madeira and Cape Verde archipelagos) were interviewed. As a result, we provide up to date information about current conditions and barriers to the internationalisation process within the segment and also identify the profile of the firms with the best international performance. The study is of great usefulness for the industry as it guides on the areas that require special attention to enhance those social, environmental and economic conditions of nautical tourism firms that ensure sustainable international growth. Moreover, it helps policymakers of island destinations seeking specialisation and positioning within the international nautical tourism market to raise the efficiency of current incentive mechanisms for internationalisation, thus contributing to increase tourism competitiveness. Finally, the study highlights the importance of fostering wider cooperation among islands with common interests in nautical specialisation and the challenges that this represents for the tourism management.

Keywords: internationalisation; nautical tourism; islands; SMEs; tourism competitiveness; sustainability

1. Introduction

Studies focused on explaining business internationalisation have contributed significantly to the tourism sector, especially for the formulation of better marketing strategies and positioning of companies in an increasingly competitive environment [1]. Despite the extensive knowledge generated, there is still no consensus on the businesses' conditions and capabilities that guarantees their international success, and on a sound methodology for evaluating and measuring business internationalisation [2,3].

Tourism enterprises in general, and more specifically nautical tourism firms, operate in a high competitive environment, searching for tourists to be attracted by its features. In this scenario, the undertaking of internationalisation strategies may raise firms' opportunities to work towards sustainable development, by focusing on those attributes that are more capable of nourish their image within the global market and are relevant to face competitors out of their natural environment [4].

As far as nautical tourism is concerned, there is scarce literature that aims to support internationalisation strategies and it is not possible to provide useful recommendations to nautical enterprises that guarantee the efficiency in the use of resources dedicated to international growth. More specifically, to date, it is still not possible to explain to what extent the possession of marketing and internationalisation plans benefit internationalisation processes of nautical tourism firms. Also, there

is limited knowledge on the likely influence of factors of socio-psychological nature (i.e., motivations and attitudes), that have been widely investigated as determinants of business expansion in other tourism segments [5–10].

Thus, the present study aims to analyse factors determining international growth in SMEs dedicated to nautical tourism activities. Results are useful for nautical tourism planning, especially for islands and coastal destinations seeking to make nautical tourism a key driver for competitiveness, resilience and positioning improvement. That is, this study provides empirical evidence on international performance of nautical tourism SMEs that can be useful for the better prediction of success in future investments and for the design of proper incentive mechanisms for internationalisation in nautical destinations. Therefore, international success among nautical tourism firms will contribute to enhance the image of the nautical enterprise itself and to promote the successful management strategies of their destinations of origin.

The research focuses on the Macaronesia Region (a collection of five archipelagos in the North Atlantic Ocean off the coast of the continents of Europe and Africa), where a sample of 60 companies located in six different islands with high nautical specialisation is used. Therefore, regional differences were also identified regarding the analysis of current conditions and capacities for the internationalisation. In this sense, the research subject of this article is concerned with the contribution that earlier nautical tourism SMEs' individual experiences in competing islands destinations has on the identification of synergies and areas where destinations may be able to work together (i.e., cooperation), thus contributing to formulate recommendations to increase regional competitiveness and sustainability [11].

2. Theoretical Framework

2.1. Nautical Tourism in the Context of Tourism Development Challenges and Sustainability

Nautical tourism encompasses a wide and growing spectrum of activities related to the sea [12]. In literature, nautical tourism has been defined as a tourist activity carried out at sea and linked to navigation, with boats being a leisure vehicle rather than a mean of movement, and where ports and marinas are conceived as platforms for housing the recreation activities of the tourists on land [13–15].

The evolution of the industry itself and the constant changes in tourist preferences and travel motivations have modified the initial definition towards a broader approach [16–18]. The concept most used today defines nautical tourism as a multifunctional tourist segment [12,19,20] where leisure, recreation, and the practice of sporting activities in the marine environment are the main motivations for travelling [21] and where tourists can do other activities, such as enjoying the beach, the coastal landscape or the cultural offer of the destination [22].

Nautical activities have considerable qualities for socio-economic development. The generation of stable and qualified employment, its easy complementarity with the traditional tourist offer, its attenuating effect on seasonality, and the impetus it gives to the qualification and diversification of coastal infrastructure and technological innovation are only some of the attributes that support this statement [23]. Likewise, the capacity of attraction of the nautical offer for a segment with high purchasing power should be highlighted, as in turn, this infers high potential for profitability [5,12].

Thanks to its potential, nautical tourism stands out as a key sector for the sustainability of many coastal and island destinations highly dependent on the tourism activity, especially sun and beach tourism products [24,25]. While tourism development challenges of several destinations are aimed at the nautical sector, there is not enough available data, studies and information [17,26,27]. It is argued that research related to this segment is scarce when compared with the figures of actual and expected economic growth of the activity [28].

From the point of view of the offer, the nautical tourism industry encompasses all companies that offer sports and/or recreational activities at sea, either on the surface or underwater, on beaches and in ports, marinas or other nautical facilities [18,29,30]. The success of nautical destinations is highly

dependent on the existence of specialised companies with international prestige and high quality products and services that benefit the nautical tourist's experience [31]. Therefore, nautical destinations seeking for positioning and sustainable development are also aware of the importance of business internationalisation as a mean for value creation.

The present research focuses on analysing factors determining international growth of nautical tourism enterprises. To this end, and following [18], the sector has been defined as the group of tourism-based organisations specialised in a wide spectrum of maritime activities such as sailing, rowing and board sports, underwater and sport fishing, skiing, jet skis, etc., but excluding cruising activities since the contact of the tourist with the sea is circumstantial [32–35].

2.2. Internationalisation in Hospitality and Tourism

International economy is continuously changing. The irrelevance of territorial boundaries, markets' globalisation, new sources of communication, and the new trends in consumer demands push companies to continuously expand their business towards several destinations [36–38]. Along these lines, internationalisation is an opportunity to work towards sustainable development for several tourism enterprises seeking to survive within the increasingly competitive environment they are at [1].

Internationalisation is understood as the company's bridge to the markets outside the natural geographical environment. An internationalised company presents lower financial risk, is less vulnerable to internal market crises, and generally has higher levels of profitability, which makes it more competitive [39–42]. In addition, internationalisation multiplies commercial and financial flows, has a positive effect on other economic activities and promotes the exchange of knowledge and good practices between the different regions and/or countries involved [6,43].

The internationalisation of a company materialises through a sequence of phases, with a high level of resources committed to each of them [6,39,40,44]. Companies usually opt in the first instance to penetrate markets similar to the one of origin [6,40], with occasional exports from their surplus production. There is no long-term commitment here, and there is intermediation by other companies of the same sector in that market. Secondly, regular exporting takes place, at which time the company has a stable portfolio of clients in another market and operates with commission agents or exclusive distributors. During the regular exporting process, some companies choose to open small offices for support in communication, control and logistics, actions that lead to the final implementation phase of the company in the foreign market [6,8,42].

In tourism, the benefits of internationalisation are also associated to the positioning and prestige of the brand, and the search for diversification of companies [7,45,46]. These are the cases of the Spanish hotel chains Sol Meliá, Barceló, RIU and Iberostar, and the THR, Chias Marketing, Consultur or Tourism & Leisure consultants, which are recognised as successful cases in tourism business internationalisation [47]. Moreover, the development of ICTs has allowed online marketing platforms such as Byhours Travel, Hotels Quality, Ilunion Tecnología & Accesibilidad or Smartravel to lead these processes.

With regard to nautical tourism, it can be highlighted especially those that sell nautical experiences, or are involved in the management and exploitation of ports and marinas [48]. These are the cases of Nautal, a digital collaborative platform; Portbooker, a company considered the largest mooring reservation centre in the world and PETER Diving System, defined as one of the most secure, comfortable, light weight and environmental friendly diving system [49].

The success of an internationalisation process is conditioned by a series of environmental factors, and by several attributes (that is, the capabilities, conditions and attitudes) that are within the control of the tourism enterprises [41,50–52], thus depending on a greater extent on business advances in innovation and competitiveness, as well as on business collaboration and networking [53]. This is, internationalisation success depends on those strengths and weaknesses of the business strategy that guarantee the sustainability of the sector.

Despite its significance, very scarce research has been conducted to determine the likely influence of factors of a socio-psychological nature (i.e., motivations and attitudes) and some business features, on firms' decisions to expand their business from domestic to outbound markets [9,10]. The next sub-sections summarise the review of literature on the study of factors explaining international growth and success of tourism-based SMEs, with special attention to empirical studies which have been undertaken in nautical destinations.

2.3. Business Features

In the case of nautical tourism, it has been demonstrated that enterprises with training programmes for highly qualified staff are more likely to be successful in international expansion processes [6,51,53–56]. In addition, the accumulated experience in the organisation of international events, such as sailing, racings or sport fishing tournaments, or the participation in international trade fairs and boat shows are found to have positive relation with international growth [8,46,54–58].

Also, having sufficient financial capacity, and/or having received public subsidies, loans, or capital from external shareholders [7,46,51,57] are also considered features of those companies with very good standing all over the world. This kind of external support helps nautical firms to overcome obstacles such as legal regulations, lack of capital and information on cultural and language differences [59]. As [56] concluded, business networks and government assistance are important for SMEs as they support the choice of foreign markets and provide information on international business operations.

However, there is no evidence on how the possession of marketing and internationalisation plans and customer satisfaction surveys impact on the international performance of tourism-based SMEs dedicated to nautical activities, which is investigated in the present paper. These features have been found with positive relation with international growth and success in other business segments. According to [6,8], the possession of marketing plans and customer satisfaction surveys are considered basic tools that allow tourism companies to measure their innovative capacity and the value that the market places on their products and services on the one hand, and an effective support for the internationalisation process, on the other hand. Finally, having an internationalisation plan allows the tourism company to have a clear idea of the expected positioning, as well as identify attractive investment destinations and their characteristics, risk and profitability, competition, language, and the barriers and opportunities they provide [6–8,51,60].

2.4. Motivations

Limited research has been conducted to determine the likely influences of motivations of tourism-based SMEs' owners to expand their business models abroad on firms' international performance. In this regard, motivations can be grouped into "push" and "pull" factors [61,62]. Concerning *push* factors, literature has been able to demonstrate that the desire of diversification (i.e., different portfolio of products and services), and the search for greater profitability and brand prestige are the main motivations of tourism-based firms to expand their business abroad [6,8,43,57,58,60].

In addition, the social networks where the firms are involved, and the proactive behaviour of their owners are recognized as catalysts and facilitators for SME's international expansion within the tourism industry [10,56]. This is, the interests and personal goals of the business man are crucial to explain why and how the company engages in international activities and, particularly, how the dynamic nature of such activities can be conceptualized [10].

Regarding *pull* factors, the concept of "psychological distance" introduced by [40] is particularly relevant, according to which the entry of a firm to the international market tends to occur through the market/country psychologically closest to the company's country of origin. This means that the company will always choose at first those markets that have a shorter psychological distance, until progressively entering markets that are further away. Once the international experience is

acquired, the company will base its investment decisions on other factors such as the size and economic conditions of the market that it wants to enter [7].

Nevertheless, these relationships have not been verified for the case of the nautical segment. This study therefore explores the impact of motivations of SMEs owners on the international growth of their firms. For this research, only *push* motivations are considered. This is, those aspects that are related to the desire of the entrepreneur to expand internationally, without considering some external environmental aspects, such as market preferences and accessibility [56].

2.5. Differentiation

Differentiation is a key element for the sustainability of tourism enterprises and destinations. Several challenges need to be faced by tourism managers and marketers given the limited budgets, lack of overall product control, high competitive and political environments, which force them to work towards brand recognition and saliency as a mean of gaining competitive advantages [63]. To this end, the development of emotional relationships with consumers [63], the search of outstanding products, services and high qualified staff [56,64], competitive prices [39,51], the constant search for innovation in their business model [6,43], joint to the highly choreographed and focused communication campaigns are strategies that managers usually undertake [43,51]. Thus, differentiation means the consolidation and strengthen of the brand, intended to a well-defined market or a specific customer segment, all of which contribute to ensure consumers' satisfaction, long-lasting relationships and the sustainability of the industry [56].

Along these lines, the search for brand identity is found as a driving force behind international expansion in tourism, as it motivates the enterprises to take a proactive decision to respond to foreign market opportunities for a better positioning than their competitors [56]. Meanwhile, others key differentiating aspects (i.e., competitive prices, high qualified staff, etc.) leading to competitive advantages have not been investigated in relation to international growth [10]. That is, it is expected that successful management strategies of tourism enterprises to promote differentiation, in its various dimensions, lead to a higher international growth, a hypothesis that is investigated in the present research for the case of nautical tourism firms.

Additionally, literature states that the possession of patents and capital investments from foreign companies lead to competitive advantages of tourism companies, thus contributing to international growth [53,57,58,65]. This suggests that larger companies show a more positive international performance thanks to a greater availability of resources [7,8,51,53,66]. Therefore, the size of the firm is another factor influencing the internationalisation process [67], being the smaller enterprises the ones with lower probability to export [59], a statement that has not been verified for the case of the nautical segment.

Finally, as tourism management largely depends on managers [63], it is expected that entrepreneurs' attitudes and disposition towards international growth favour internationalisation processes of their organisations, as well as the high sense of belonging and organisational culture of the company's staff, being the latter one a key differentiating aspect that ensure the international success of tourism businesses, according to the researches of [57,65]. This is another aspect to be considered in this paper, as there is no evidence on the impact that motivations and attitudes of firms' owners have on the international performance of nautical enterprises.

3. Materials and Methods

In this paper, a universal model of causes of international growth of SMEs is proposed, thus validating a more holistic approach in explaining internationalisation within the nautical sector. This is, the present research focuses on analysing the interrelation between the international growth of nautical tourism firms and several factors, ranging from the business features (i.e., attributes that are under the control of tourism managers), to other variables of socio-psychological nature; such as

motivations and attitudes of SME's managers in respect to the internationalisation subject and perceptions about distinctive features of their organisations.

3.1. The Proposed Model

The starting point was the consideration that there are basic attributes and conditions of nautical enterprises that favour their international growth and success. In this sense, the model includes variables such as, (i) the possession of marketing plans; (ii) customer satisfaction surveys; (iii) staff training plans; (iv) experience in the participation/organisation of international events; (v) having received capital injections or public subsidies, among others (see Figure 1). All these variables are measured in the same way (take value 1 if the company has the condition, and 0 if not) and can be grouped into a construct named COND-basic conditions for internationalisation (see Table 1).

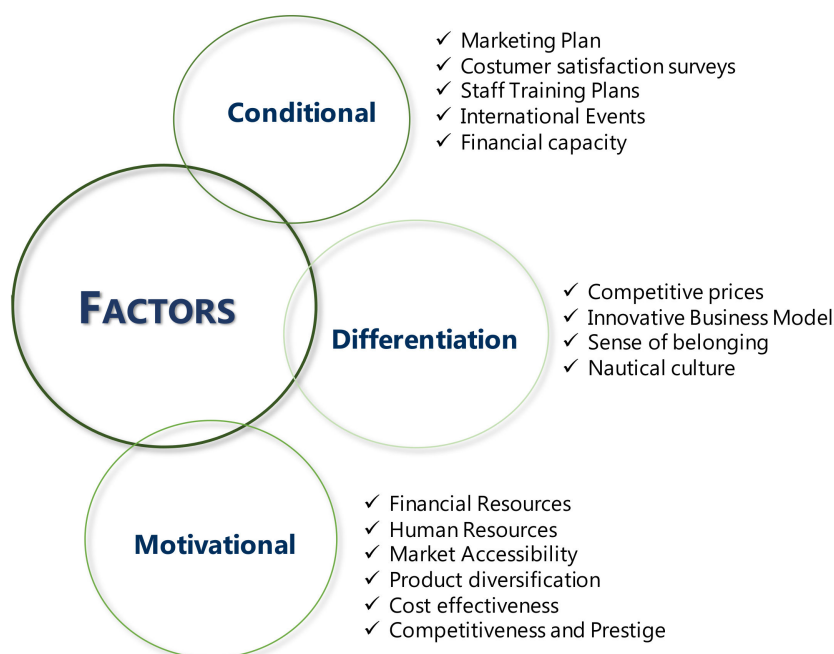


Figure 1. Factors and variables included in the model.

Table 1. Description of the variables in the model.

Nom.	Description
COND	Construct—basic attributes and conditions for internationalisation.
DIF	Construct—1 to 5 level of agreement declared by the entrepreneur regarding differentiating features of their business model (1 “completely disagree”–5 “completely agree”).
MOT	Construct—1 to 5 level of importance declared by the SME's (small and medium enterprise) owner to various motivational aspects for internationalisation (1 “not important at all.”–5 “very important”).
EMP	Continuous variable indicating the number of employees in the enterprise.
DEST	Continuous variable indicating the island where the enterprise is located.
PATENT	Dummy variable that takes value 1 if the enterprise has a patent and 0 if not.
P_INT	Dummy variable that takes value 1 if the enterprise has a plan for internationalisation and 0 if not.
INT (dependent var.)	Dummy variable that takes value 1 if the enterprise has foreign investments and 0 if not.

Secondly, it is estimated that the international growth of the company depends on its ability to differentiate from the competition, which we have called differentiation factors (DIF). Along these lines, it is expected that those companies defining themselves as being innovative, with competitive

prices, a high sense of belonging and nautical culture show greater international performance. Thirdly, considering that motivation is an important antecedent of successful international growth in tourism [6,8,43], it is expected that nautical tourism firms with foreign investments are the ones giving more importance to motivational aspects (MOT) as shown in Table 1. In this model, the endogenous variable refers to the international growth of the firm (variable INT in the model) and involves only two alternative choices, taking value 1 if the enterprise has foreign investments and 0 if not. In this case, a Binomial Logit model guarantees robustness as it is based on the theory of random utility. All the information used in the study has been self-reported by the owner or manager through in-depth interviews.

Other variables related to the socio-economic profile of the companies were also included in the model, such as the number of employees (EMP), the possession of patents (PATENT) and an internationalisation plan (P_INT), which were measured as shown in Table 1. International success can vary among nautical tourism firms according to their place of origin, specialisation degree and accumulated experience [18]. Thus, another hypothesis that is studied in the present paper is to what extent the island where the firm is located has an influence on its international growth (variable DEST in the model).

3.2. Research Instrument

Face-to-face interviews were conducted with managers and/or owners of the companies in the sample, using a questionnaire as a guide and support for the database creation. The questionnaire was structured into four groups of questions, which contained open, closed and multiple-choice formats (See Table 2). The first section consisted on the socioeconomic characteristics of the firm. In the second group of questions seven attributes of the company were verified, where the manager had to answer “Yes”, if the company complies with the condition, and “No” if not (Table 2).

Table 2. Structure of the Interview.

Phases	Objective
I. Company characteristics	Collects operation features, number of employees, main activities and services, main customer markets, seasonality of demand, etc.
II. Basic Conditions	Checks if the company has marketing plan, training plan; customer satisfaction surveys; participate/organize international events; belongs to a Federation/Association; receives public subsidies and/or injection of external capital.
III. Differentiation	Perception of the entrepreneur about certain aspects of the company in relation to competitors (prices, human resources, export potential of his business model).
IV. Motivations	Identifies the value or importance that the owner/manager gives to a set of elements that justify the desire or purpose of international growth.

In the third section of questions, the interviewee had to assess six aspects that, in his/her opinion, differentiated the company from the competitors. The valuation was carried out on a Likert scale of 5 points, where 1 = I do not agree (the manager considers that the company does not have this particular characteristic that differentiates it from the competition) and 5 = I completely agree (the manager fully agrees with this statement). Regarding motivations, the manager had to assess ten aspects on a 5-point Likert scale, where 1 = Not important (if the motivation stated was not relevant for him/her when considering international growth) and 5 = Very important (if the motivation is considered completely transcendent).

The questionnaires were validated through focus groups with experts from the University of Las Palmas de Gran Canaria and four businessmen who acted on behalf of the sector. That is, questions were assessed for their efficacy and appropriateness for the objectives of the research by intensive work with focus groups discussions with experts.

3.3. Fieldwork

In Europe, the nautical tourism industry is mainly composed by small and medium enterprises (SMEs) that have a very favourable international projection and recognised entrepreneurial skills in exports, inside and outside the European Union, especially towards United States, Asia, and/or Russia [68]. In this scenario, islands destinations rely heavily on the foreign exchange of maritime activities to expand and develop their economies, and their seaports play a crucial role within the European maritime economy acting as transportation hubs. Moreover, EU islands and archipelagos are the most important regions in Europe in terms of international tourism arrivals and the pursuit of nautical activities [69].

More specifically, the archipelagos of the Macaronesia Region, grouped strategically thanks to their biogeographic and socioeconomic similarities, have promoted maritime tourism development as a source of wealth and sustainability for their coasts during the last decades. It is recognised that the nautical industry plays a fundamental role in promoting innovation and economic growth in the region [16,23,58]. Therefore, it can be suggested that nautical tourism organisations of islands of the Macaronesia Region are a good representation of the nautical industry.

The target population of the study was defined as the group of enterprises that conform the offer of nautical products, services and experiences in the Macaronesia region. Cruising activities, and companies that sell accessories and nautical equipment, maintenance and repair of boats or other infrastructures were not included. Three of the five archipelagos of the Macaronesia were chosen; the Canary Islands, Madeira and Cape Verde, because of their relevance in the offer of activities related to nautical tourism [70].

The Canary Islands are considered a tri-continental platform for economic relations between Europe, Africa and America, motivated mainly by their geostrategic situation [43]. Many tourist companies in the archipelago have internationalised, especially in the areas of accommodation, hospitality and catering, consulting, transport or construction. Within the nautical tourism industry, canarian companies are identified by their maturity, extensive knowledge of the sector and wide experience in participating in international events [43,48,71]. Madeira stands out for its experience in organising high-profile sporting events such as international sailing races [72]. Finally, although the business sector dedicated to nautical tourism in the Cape Verdean islands is small, it is a favourite destination for sailing and the practice of sport fishing thanks to its strategic geographical position between the European and American continents [25].

The population size is unknown, due to the lack of official statistics of the industry at a regional and island level. Thus, the study required the creation of a regional directory of enterprises. This was done through: (i) the comprehensive review of the main promotional guides of the three destinations and the existing directories published by the regional chambers of commerce, and (ii) the Snowball Method [73]. The greatest difficulties for the creation of the directory were found in the Cape Verdean archipelago. The final directory covered a total of 142 companies in the three destinations, while the final sample size was 60 companies and was composed by those companies that were willing to participate in the interview phase. Table 3 shows the sample distribution per island, and the period of the interviews.

Table 3. Fieldwork description.

Aspects	Description
Target market	SMEs dedicated to activities and experiences in nautical tourism in the Macaronesia (Canary Islands, Madeira and Cape Verde)
Field work	Direct and individualised surveys via face to face interviews
Period	May–December 2017
Size and structure of the sample	60 companies—Canary Islands (76.6%); Madeira (16.6%); Cape Verde (6.6%)

The fieldwork was carried out in the main offices of the companies. Entrepreneurs were briefly informed of the structure and purpose of the interview and the way in which they had to rate the different aspects. Although the fieldwork was carried out in different moments of the year there were no significant differences in the profiles of the respondents and non-response rates between early May and late December 2017.

3.4. Data Analysis

The database was built with the coded responses from the interviews. After coding the information, the database was processed with the SPSS program (version 24.0). Table 4 presents a description of the various methods utilized in the empirical analysis of the data. A *t*-test was employed to assess the differences between early May and late December respondents. Former ones represented more than 70% of the total sample. The results showed non-significant differences at the 0.05 level [74].

Table 4. Description of the methods of data analysis.

Method	Context
<i>T</i> -test	Analyses differences between earlier May and late December respondents.
Frequency analysis Chi square test	Comparative analysis between enterprises of different islands regarding the socioeconomic profile and basic conditions for internationalisation.
ANOVA	Identifies differences between the companies from diverse islands regarding differentiation and motivational factors for internationalization.
Exploratory Factor Analysis (EFA)	Grouping of variables that measure conditions, motivations and differentiating features of firms, leading to constructs' definitions (COND, MOT, DIF).
Multicollinearity test	Confirms the absence of highly correlated predictor variables in the model.
Logistic regression	Identifies causal relation between international growth (INT) and predictors; variables (DEST, EMP, P_INT, PATENT) and constructs (COND, DIF, MOT).

Frequency analysis and Chi-square test were used for the descriptive analysis of the results, and to identify the regional differences between the companies in terms of their profile and basic conditions for internationalisation. On the other hand, the ANOVA analysis of variance was used to analyse the differences between the companies from different islands regarding the perception of the differentiation and motivational factors. In all cases, the factor was the island where the company is based, which divided the sample into six subgroups, 1 = Gran Canaria; 2 = Lanzarote; 3 = Fuerteventura; 4 = Tenerife; 5 = Madeira and 6 = Cape Verde.

Before estimating the model an Exploratory Factor Analysis (EFA) were undertaken in order to reduce the number of variables and define the constructs in the model. Before running the logistic model, we also examined multicollinearity between predictors, confirming the pertinence of the variables included in the model. The R^2 parameter was used to evaluate the explanatory power of the variance of the dependent variable-INT.

4. Results

4.1. Sample Characteristics

Table 5 shows the distribution of the companies in the sample by region and type of main activity. In this classification, those enterprises with a heterogeneous portfolio, integrating multiple activities in the maritime environment (i.e., snorkelling, kayak, parasailing, etc.), have been grouped into the "various activities" category. Gran Canaria and Lanzarote (Canary Islands), and Madeira are the islands that have the largest number of SMEs interviewed. On average, these companies deal with around 12,500 customers each year and were set up an average of less than 15 years ago. 48.3% of companies offer various activities, being the most frequent category.

Table 5. Sample distribution per island and type of activity.

		Type of Activity				Total
		Various Activities	Sport Fishing	Nautical Charter	Scuba Diving	
Island	Gran Canaria	16.7	6.7	5.0	3.3	31.7
	Lanzarote	8.2	3.3	8.3	6.7	26.5
	Fuerteventura	11.7	-	-	-	11.7
	Tenerife	3.4	-	3.3	-	6.7
	Madeira	10.0	1.7	1.7	3.3	16.7
	Cape Verde	-	3.3	1.7	1.7	6.7
	Total	48.3	15.0	20.0	15.0	100%

Table 6 shows the seasonal analysis of demand, which points to the existence of significant differences between firms of different islands during the spring season. While most companies stated they receive few or null customers in April and May, 75% of companies in Cape Verde confirmed that these months are the ones of high demand. This suggests an opportunity for the European firms to take benefit from other nautical destinations such as Cape Verde during these months of the year.

Table 6. Months with highest demand.

Month/Island	GC	Lzte	Ftv	Tnfe	Mad	CV	Chi-2
April	-	25.0	-	25.0	-	75.0	19.25 **
May	5.6	37.5	-	25.0	12.5	75.0	14.01 **
July	66.7	62.5	66.7	50.0	75.0	50.0	no sig.
August	66.7	68.8	100.0	75.0	87.5	25.0	no sig.
September	44.8	81.3	83.3	75.0	75.0	25.0	no sig.

GC: Gran Canaria; Lzte: Lanzarote; Ftv: Fuerteventura; Tnfe: Tenerife; Mad: Madeira; CV: Cape Verde; ** $p < 0.01$.

Regarding the main clients' countries, there are also differences between companies based in different islands. While any company in Cape Verde identified the English market among its main users, more than 68% of the firms in the Canary Islands and Madeira identified the British market as one of the most important ones for them. Most SMEs also identified Germany as one of the main markets, again with the exception of Cape Verde. Finally, no companies in Tenerife or Madeira claimed to receive users from the US, whereas it was considered a main market for 75% of those in Cape Verde (see Table 7).

Table 7. Main client markets.

Main Market	GC	Lzte	Ftv	Tnfe	Mad	CV	Chi-2
English	68.4	87.5	85.7	100.0	85.7	-	16.14 **
German	63.2	62.5	71.4	75.0	100.0	25.0	Not sig.
Spanish	31.6	31.3	-	-	-	-	Not sig.
Portuguese	-	6.3	-	-	-	-	Not sig.
French	5.3	31.3	57.1	50.0	57.1	25.0	11.30 **
American	10.5	6.3	14.3	-	-	75.0	17.94 **

** $p < 0.01$.

4.2. Regional Analysis of Conditions, Motivations and Differentiation Factors

Significant differences were found between companies from different islands, regarding the possession of marketing plan, customer satisfaction survey and staff training plans (Table 8). In Madeira, 100% of the companies interviewed claimed to have their own marketing plan, whereas in Gran Canaria only 37% of the companies used it (Chi-2 = 13.1; $p < 0.01$). Similarly, almost 89% of entrepreneurs

in Gran Canaria indicated they did not use customer satisfaction surveys, while in the rest of the islands more than 68% of the companies used these questionnaires ($\chi^2 = 24.8$; $p < 0.01$). This is an important aspect to explain island-based nautical SMEs' progress towards internationalisation, insofar as it depends on these attributes.

Table 8. Regional analysis of companies' basic conditions for internationalisation.

Aspects	GC	Lzte	Ftv	Tnfe	Mad	CV	Chi-2
Marketing Plan	36.8	75.0	57.1	75.0	100.0	50.0	13.1 **
Customer satisfaction surveys	10.5	68.8	83.3	100.0	80.0	75.0	24.8 **
Staff training plans	26.3	66.7	71.4	50.0	80.0	75.0	11.1 *
International events/fairs	21.1	53.3	28.6	50.0	50.0	75.0	6.9
Association/federation	47.4	53.3	28.6	50.0	40.0	50.0	1.4
Grants/Projects	5.3	-	-	-	-	-	7.2
Investments/shareholders in last 5 years	10.5	6.7	28.6	25.0	11.1	25.0	3.0

** $p < 0.01$ * $p < 0.05$.

Finally, Table 9 presents the results of the ANOVA analysis of ten motivational aspects and six differentiating features that managers evaluated for their companies. Here we present the sample average for each subgroup of companies according to the base island, and the value and significance of the F Fisher statistic. As far as the motivations were concerned, all the entrepreneurs indicated on average that having sufficient financial capacity to hire employees and sufficient liquidity to assume an investment were not significant reasons, in their opinion, to consider international expansion. This is a highly relevant conclusion for tourism managers as it identifies the elements that are not a priority for the design of incentive mechanisms for the industry. On the contrary, all entrepreneurs do consider that diversifying the portfolio of services, and leveraging capabilities of human resources (HR) are compelling reasons to expand abroad.

Table 9. Regional analysis of motivations and differentiation factors of companies for internationalisation processes.

Reasons to Expand Internationally	GC	Lzte	Ftv	Tnfe	Mad	CV	F
Sufficient financial capacity to employing staff	2.68	2.50	3.71	3.00	3.50	2.75	1.17
Sufficient liquidity for making investments	1.89	2.44	3.29	2.75	2.00	2.75	1.31
Accessible markets for expanding business model	2.95	3.75	5.00	4.00	3.20	2.75	3.88 **
Strengthen economic situation	3.37	3.31	4.86	3.00	3.30	3.00	1.80
Expansion of company market	3.79	3.56	4.71	2.75	3.00	3.25	1.80
Taking advantage of HR skills	3.84	3.63	4.71	3.75	3.60	2.75	1.51
Increase of business profitability	4.79	3.94	4.86	3.75	4.40	2.50	3.01 *
Diversification of product and services portfolio	4.16	3.50	4.57	3.00	4.20	3.00	2.22
Increase of prestige at regional and national level	4.63	3.88	5.00	3.75	4.30	3.00	2.56 *
Increase of business and competitiveness	4.42	4.06	4.14	4.50	4.50	4.00	0.47
Differentiation factors							
I have the most competitive prices in my region	4.32	3.56	4.43	2.75	4.00	3.50	2.97 *
I have the most competitive prices at a national level	3.68	3.50	4.71	3.00	3.90	4.25	1.77
I possess the most competitive prices at an international level	3.79	3.63	4.71	3.75	4.00	4.25	0.96
High sense of belonging and nautical culture among the employees	4.16	4.44	5.00	3.75	4.90	4.50	1.64
I have skilled HR	1.74	3.38	4.43	4.25	3.80	3.50	5.53 **
I have a business model with high export potential	2.32	3.06	4.57	3.75	2.90	2.75	3.42 **

** $p < 0.01$ * $p < 0.05$.

Regional differences lie in the existence of accessible markets ($F = 3.88$; $p < 0.01$), increased profitability ($F = 3.01$; $p < 0.05$) and prestige ($F = 2.56$; $p < 0.05$). That is, the average number of companies in Gran Canaria and Cape Verde differ from the rest since they do not consider the existence of accessible markets to be sufficient motivation to expand abroad. Companies from Cape Verde differ from the rest because they do not believe that internationalisation will increase their profitability and brand prestige within the sector.

Regarding differentiation, regional differences fall into three aspects; competitive prices, human resources and business models. The companies in Tenerife stand out as the only ones in the sample that, on average, do not consider their prices to be the most competitive in the Canary Islands. Businessmen in Gran Canaria, on the other hand, do not believe that staff training programs are their distinguishing feature in the sector, unlike companies from the other islands ($F = 5.53; p < 0.01$). Thirdly, companies from the Canary Islands, unlike those from Portugal and Cape Verde, perceive that their business model has a high export potential to other geographical contexts ($F = 3.42; p < 0.01$). All companies on average agree that their employees have a high sense of belonging and nautical culture. These findings allow to elaborate islands' profiles thanks to the distinctive capacities of their nautical industries, thus contributing to identify opportunities for developing islands' competitive advantages within the nautical sector.

4.3. Results of the Model

With the purpose of reducing the variables in the model, an Exploratory Factorial Analysis (EFA) was carried out with the 23 variables that assessed the conditions, motivations and perception of differentiation of the companies. The factor analysis resulted in four dimensions or constructs with a total explained variance of 68.47%, as shown in Table 10. The coefficients of the factorial loads were always above 0.50, indicating a high correlation between the variables within the dimensions. The reliability of the scales was measured through Cronbach's Alpha coefficient and obtained values greater than 0.75, which is considered a good consistency of the analysis. Bartlett's sphericity test with Chi2 value = 42196.83 and $p < 0.00$, and the Kaiser-Meyer-Olkin statistic at 0.838 indicate that the variables used were adequate for factorisation.

Two constructs were obtained on the motivational aspects (MOT 1 and 2), a construct that groups the perception of the entrepreneur on the aspects that differentiate his company from the competition (DIF) and another on the basic conditions for internationalisation (COND). With regards motivations, the first construct (MOT 1) measures the importance that the entrepreneur attaches to the search for prestige and competitiveness of the company as a motivational factor to expand internationally, while the second (MOT 2) is based on the financial and market capabilities and the need the company has to take advantage of these.

Table 11 summarises the general results of the model, including the regression weights that were significant to explain the variance of the dependent variable (INT-international growth). The R^2 value for the endogenous variable is also presented, which shows a high reliability of the measure, indicating 68% of the variance of INT.

The results determined that the island where the enterprise is located (DEST) does not influence its international performance (INT), in line with previous research that states that location and geographical distances (in this case caused by insularity) are not a constraining factor for international growth [40]. In addition, the advantage of possessing a patent (PATENT) does not show any significance in explaining SME's international growth ($\beta = 6.099, p > 0.05$), although this is a significant aspect in other tourism segments [57,58]. Thus, it can be stated that nautical tourism firms differ from the rest of tourism enterprises with respect to the role of innovation in explaining international growth. This is probably due to the fact that nautical tourism firms suffer more constraints when it comes to innovation due to the restricted environmental regulations that exist in the places where they operate (i.e., whale watching activities, marine protected areas, etc.) [48].

There is also a direct relationship between the baseline conditions (COND) and the international growth of the firms (INT), thus confirming that the probability of international success increases if the nautical tourism firm presents marketing plans, customer satisfaction surveys, training staff programs, and also with the participation/coordination of international events and funded projects. Similarly, the more capital investment the company has received, the more likely it is to invest in foreign markets ($\beta = 0.360, p < 0.01$), which falls in line with the existing literature on the tourism sector.

Table 10. Factor analysis of motivations, conditions and differentiation aspects.

Variables/Factors	MOT1- Prestige & Competitiveness	MOT2-Exploiting Financial & Market Resources	DIF-Competitive & Genuine Business Model	COND- Basic Conditions
1 Taking advantage of HR skills	0.957			
2 Increase of business profitability	0.851			
3 Diversification of product and service portfolio	0.748			
4 Increase of prestige at regional and national level	0.609			
5 Increase of business profitability	0.607			
6 Strengthen economic situation		0.913		
7 Expansion of company market		0.886		
8 Sufficient financial capacity		0.779		
9 Sufficient liquidity for making investment		0.771		
10 Accessible markets for expanding		0.672		
11 I have the most competitive prices/region			0.791	
12 I have the most competitive prices/national			0.789	
13 I possess the most competitive prices/international			0.761	
14 High sense of belonging and nautical culture			0.742	
15 Taking advantage of HR skills			0.723	
16 I have a business model with high export potential			0.589	
17 Marketing plan				0.766
18 Customer satisfaction surveys				0.753
19 Staff training plans				0.716
20 International events/fairs				0.707
21 Association/Federation				0.618
22 Grants/projects				0.519
23 Investments/shareholders in last 5 years				0.513
Variance (%)	36.98	11.77	10.43	9.29
Eigen value	5.55	1.76	1.56	1.40
Cronbach's Alpha	0.829	0.807	0.766	0.785
Kaiser-Meyer-Olkin (KMO) = 0.838			Total Variance: 68.47%	
Cronbach's Alpha total = 0.875			Bartlett's test: Chi2 = 42196.83; Sig. = 0.000	

Table 11. Results of the binomial Logit model for INT-international growth.

Variables/Factors	β	ϵ
COND—Basic conditions	0.360 *	0.012
DIF—Competitive & genuine business model	0.261 *	0.011
MOT1—Seeking prestige & competitiveness	0.410 **	0.008
MOT2—Exploiting financial & market resources	1.184	0.200
EMP—Number of employees	−0.189*	0.033
DEST—Island where the SME is based	0.958	0.066
PATENT	6.099	0.060
P_INT—Internationalisation plan	0.587 **	0.001

**: 0.01% *: 0.05%

Chi-square = 36.33; Sig = 0.002

Log verisimilitude: 30.667; R² Cox y Snell: 0.477; R² Nagelkerke: 0.684

In general, the study confirms the findings of [6,43], proving that the search for prestige and competitiveness (MOT 1) and distinctive attributes (DIF) are of great importance in explaining international growth in nautical tourism firms. These findings are in line with previous research, stating that internationalisation depends on the existence of a significant advantage of the company over its competitors [39]. Therefore, those companies owning international investments at the moment of the interview show greater conviction that their prices are the most competitive and their business

model has great export potential ($\beta = 0.261, p < 0.05$) and, furthermore, give greater importance to understanding internationalisation as a vehicle to increasing company prestige and competitiveness within the sector ($\beta = 0.410, p < 0.01$).

A novelty arising from the research was that the number of employees (EMP) is a constraining factor of international growth being firms with fewer staff members the ones more likely to have foreign investments, although literature states that for a tourism firm it is the opposite [7]. In this sense, it can be assumed that large companies that are well established in their island, with large profit margins and a consolidated brand image do not feel the need to expand to international markets in order to diversify or make their businesses more profitable.

Finally, having an internationalisation plan was found to be another determining factor in the model with direct and positive relation with INT (international growth). In fact, the strength of the relationship between P_INT and INT variables (β value = 0.587) is higher than for the rest of the explanatory variables with $p < 0.01$. As a result, it can be stated that this is the most important factor determining international growth in nautical tourism firms. Summarising, the design of an appropriate internationalisation plan, together with the promotion of competitiveness and distinctiveness, are elements that need to be incorporated in the positioning strategies of nautical enterprises seeking international development. But this is not a subject, which only concerns the industry, as it also requires the implementation of effective mechanisms of promotion of internationalisation from tourism authorities and other public and private agents, posing a challenge for nautical tourism governance in general.

5. Discussion and Concluding Remarks

Since nautical destinations depend critically on the set of products and services on offer, the better the international positioning of nautical tourism firms, the greater opportunities for destinations to increase their competitiveness and resilience capacities. Thus, among the potential strategies for raising the sustainability of nautical destinations, there is scope to ensure the adequate management of the nautical industry that leads to international growth and success of enterprises in the long term.

In order to study the potential for internationalisation success among nautical tourism firms, this article has empirically investigated factors determining international growth of SMEs dedicated to nautical activities in the context of island destinations, thus contributing to define a profile of the nautical tourism firms with greater international performance.

The model developed in this paper (i) provides a better and wider understanding of the determinants of international growth in the context of nautical firms of islands destinations; (ii) identifies the attributes of nautical SMEs that are crucial in predicting international success; (iii) shows the important role that managers' motivations and sense of distinctiveness have to explain international growth of their firms and, finally; (iv) provides sound knowledge on similarities and differences in the context of competing island destinations of the same region with common interest in positioning improvement within the global nautical tourism market.

From a theoretical point of view this research validates a universal model that explain the causes of international growth of tourism-based SMEs dedicated to nautical activities, including factors at different dimensions, in line with previous research [44,54–56], on the one hand, and incorporating under-investigated variables at the level of firms' attributes and others of socio-psychological nature, on the other hand. In this sense, the inclusion of motivational aspects (MOT) and the perceptions of managers regarding the potentialities of their enterprises (DIF) allowed to obtain a higher reliability of the measure to explain the variance of the dependent variable (INT-international growth) in the model.

Furthermore, this paper provides empirical evidence that serve as a reference for all island-based nautical companies with international projection, as it identifies the areas that require special attention in order to ensure sustainable international development, being the island where the company is based, not relevant. This finding also provides sound knowledge on island-island relationships, as new regional policies can benefit several islands at the same time in so far as they use this information.

From a managerial and policy perspectives, this finding is of great usefulness for tourism managers to design more appropriate incentive strategies for the industry, and adapt their promotional plans with a new segmentation approach based on the conditions, motivations and differentiating features of the enterprises in each island. At the same time, it opens a new perspective for the development of island-based nautical destinations networking structures and cooperation. This is, competing enterprises that belong to the same archipelago can be framed within a unique network, and co-create new nautical products and services with export potential during the low seasons (i.e., Spanish enterprises during April–May in Cape Verde).

For the case of the Macaronesia region, a joint nautical tourism offer broadens the spectrum of opportunities to access new tourism markets, while at the same time it represents an important boost for the desired positioning of the Macaronesian nautical destinations, which together with the geographical proximity, the equality of conditions from the point of view of their insularity and vulnerability, and the accumulated experience of some entrepreneurs, will allow to make good practices available to everyone. Thus, cooperation can be justified in the context of nautical tourism to promote internationalisation, value co-creation, and consequently greater competitiveness for the destinations and regions involved.

For the archipelagos of the Macaronesia Region, this study has multiple utilities, since the growth of nautical tourism is considered a priority action at the public level, but companies have difficulties in diversifying their portfolio of products and services abroad [42]. In general, tourism policy in these islands should focus not only on giving encouragement or stimulus to grow and search of prestige of the nautical industry, but also on guaranteeing that enterprises meet the basic criteria for internationalisation, thus, ensuring a more efficient use of the resources to this end.

Additionally, proper incentive mechanisms for internationalisation should be accompanied by tools that guide the nautical entrepreneurs to the enhancement of their essential strengths, as well as to be capable of self-evaluate their comparative and competitive advantages, and to identify the correct tools for analysing the best options to invest their capital. It is so important that policy makers embrace useful recommendations of the foreign markets that are more suited to the expansion, and guide enterprises to select the best pathways, given the fact that geographical distance is only a psychological barrier.

Although technological innovation, and especially the use of information and communication technologies (ICTs), are playing an important role in the promotion of destinations and in communication flows; for the nautical sector, and according to the results of this study, innovation does not seem to play a significant role in explaining international growth. This finding cannot be fully generalised for all types of nautical tourism firms, but it does open up a new perspective in which island-based nautical tourism SME's are less dependent on current global technological advances for international success.

Finally, companies have the great challenge of becoming architects of their own history, of gaining influence in the public policy for promotion and support to their industry for the internationalisation process. To do this, they must be aware of the attributes and capabilities that guarantee international success, have detailed plans and knowledge about the foreign markets and new urban areas of nautical development, from the point of view of supply and demand, thus, recognising their competitive advantages within the same. Indeed, the best possible strategies for internationalisation in nautical destinations are the ones that promote interest and motivation among nautical firms to grow towards the future and broaden their market in the best socio-economic and environmental conditions for their sustainability.

This study faces various limitations that substantially reduce the potential generalisation of its results and the scope of its conclusions. Firstly, it is based on six island destinations for nautical tourism, and therefore there is need to consider evidence on other alternative nautical destinations in coastal and urban areas. Secondly, the small analysis sample requires further evidence with much larger samples in order to consolidate proof of the robustness of the relationships found in the investigation, which justify future research directions. Thus, future studies should consider investigating the sector

in island destinations of other regions, and compare it with empirical evidence from mainland studies. This assessment might be useful for suggesting more universal recommendations that would meet the specific requirements of the various types of maritime tourism industries. Finally, there might also be a need to evaluate the environmental awareness of entrepreneurs and how this influences their decisions to expand their businesses, given the high environmental significance of the nautical industry.

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