

EVALUATION OF INSTITUTIONAL CHANGE IN TOUR AGENTS BRANCH - NEW INSTITUTIONAL ECONOMICS ANALYTICAL FRAMEWORK

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Abstract

The study aims to adapt an analytical framework for the analysis of the institutional environment and institutional change. The activity of the tour agents (TA), part of the tourism sector of Bulgaria in the period 2005 - 2021, was a subject of the study. The institutional impact is integrated with the transaction cost economics, monitoring the dynamics of rules and distribution of economic effects. Relative institutional analysis retrospectively follows the rules. Legal realism explains the institutions and measures used to resolve concomitant crises (Covid-19), turning them into synthetic values. Discrete structural analysis fragments processes and thus makes coordination clear. The adaptation of the actors is analysed by transaction cost (TC) measurement. The results show that the institutional changes are many and are designed in favour of the great actors. TC are increasing, and TA problems are systemic and are not a consequence of concomitant crises.

Key words: concomitant crisis, financial incentives, institutional change, tour agents, transaction cost

INTRODUCTION

The article aims to adapt an appropriate analytical framework for assessing the institutional environment. The subject of the study is the integration of Institutional impact and Transaction costs economics (TCE). The diverse mix of institutions located at different hierarchical levels is at the heart of complexly defined coordination mechanisms. The rules set the directions for the distribution of financial flows and cost effects. The intensity of the change is an additional “barrier” affecting the adaptation of the actors. On the other hand, the integration in the TCE analysis explains the institutional change at the micro level, setting the depth of knowledge about the considered system. Indirectly, the transaction costs (TC) measurement in the processes provides a new perspective for studying the adaptation of actors and formulating an assessment of the system under consideration - the industry of tour agents. The terms tour agent, respectively tour agent branch, are used in this study as a collective term of the categories tour operator and travel agent/agency, defined in Art. 3, par. 1, item 1 of the Law on Tourism (LT).

The subject - the tour agent branch - was chosen because of its dual role in the economic system.

On the one hand, due to EU law, similar mechanisms defining tourism and its activities exist in 27 countries. The cross-border nature of the legal framework creates positive effects related to the increase in capital mobility and the increase in the scale of contracts.

On the other hand, tour agents support the participants in the processes by maintaining low levels of information asymmetry, resulting from the activities in a common digital environment and the similarities of the mechanisms of the governance structure. On the other hand, their actions may be related to profit from non-market funds and capitalization of appropriated rights from the processes, i.e. rent-seeking (RS). The issue of process costs and their relation to RS is more detailed in [16]. [23] considers these costs to evaluate opportunistic behaviour.

They describe the existence of higher-cost process alternatives than the distribution of property rights, and the trajectories along which economic systems, sectors, and branches move.

The effects of the distribution of property rights represented as TC are the basis of this analytical approach for the TA industry. The aim of the study is to identify measure and justify the resulting institutional trajectories.

New institutional economics and tour agent's branch

[18 and 13] started the New Institutional Economics (NIE). The social architecture linking the micro and macro levels of social evolution [22] should be combined with the TCE [19] and the discrete structural analysis (DSA) [20]. The abstract fragmentation of processes through the hierarchy and subordination of the microanalytical actions of the actors underlies the governance structure [21]. [6] explains that institutional change should be driven by alternative changes to the contractual frameworks.

[25] developed a theoretical framework linking social transactions in tourism.

[11] uses NIE to explain the overt and covert objectives of private tour agents. The latter have created organisational models through which they force public institutions to change their behaviour during Covid-19. Such a change is driven by the transaction governance structure.

Tour agents (TA) are central institutional actors who control the processes in tourism [7, 15]. The coordination mechanisms of the services offered by the TA are analysed by [2]. [5] in the context of the conditions for supply-chain integration and shortening in tourism evaluate alternatives with the help of TC [14].

In this context, the paper aimed to evaluate the impact of institutions and governance structures on the TA branch, based on an analysis of the dynamics in the institutional environment in crisis conditions and the corresponding adaptation reactions of the actors.

MATERIALS AND METHODS

A comparative analysis of 27 formal institutions was made in this study. 507 are the surveyed TA firms for a period of 17 years. Information from 362 firms was used in the analysis of the distribution of payments in

the TA branch in connection with the measures and state aid arising from the Covid crisis.

The impact of institutions and the two-way effects of governance structure is also interpreted retrospectively through the means of American legal realism [9, 10]. The rules are presented in synthetic form in Table A1. Thus, it can be explained whether formal institutions and their changes are more than necessary [24], i.e. to make a connection with adaptability by introducing “institutional error“ in the analysis. The “institutional error” is not the same as a negative effect. It incorporates the dualism of the premise and the effect of law and economics. Sometimes change improves the situation in the short term. At other times, the measured indicators deteriorate. For example, changes that lower individual TC may be assessed as unsuccessful at other times, both for the same entity and when measuring the total TC. The question arises: can we talk about a “failed” institution?

Quantitative TC values are measured as the sum of market costs supporting property rights [1] and non-market costs following subjective effort and time to complete the transaction [3, 4, 17]. [8] use TC as a measure of the adaptability of the economic system.

The measurement of the macro dynamics of institutional change is as follows:

$$TChI_N = \sum_{i=1}^n I_{ij}; j=1, 2, \dots, m \quad (1)$$

where:

TChI_N - the total number of changes of institutions during the N-year;

N - the particular year of the survey;

I_i - specific institution (law, regulation, measure or tariff);

j - the sequence number of the corresponding change in I_i-institution during concrete N-year.

The approach for analysis of institutional change in the firms starting and closing their activity is similar.

The analysis of the dynamics of the coordination structure is done by:

(a) measuring the average duration of the entry and exit processes of the activities of TA firms;

(b) analysis of the ratio between the number of actors in relation to the number of transactions - their uncertainty, specificity and frequency. In cases where the change is bound only by positive values, the data find a place in the first quadrant of the coordinate system, when it is entirely negative - in the fourth quadrant. In other cases they are in the second and third.

Analysis of the change in:

- Uncertainty (un) of transactions - the average value is positive or negative in connection with the increase or decrease of their average number compared to the previous year. As the duration of transactions increases, the uncertainty increases;

- Specificity (sp) of transactions - the average value is positive or negative in connection with the increase or decrease of their average number compared to the previous year. When the number of “physical transactions” increases at the expense of “e-transactions”, the specificity decreases. “Physical transactions” are: movements from point A to point B; waiting - inaction in an administrative office; paper documents. “E-transactions” are in a digital environment: electronic documents, payments, etc.;

- Frequency (fre) of transactions - the average value is positive or negative in connection with the increase or decrease of the same type of transactions - their number compared to the previous year. As the number of transactions of the same type increases, the repeatability decreases.

The TC is measured as follows:

- Individual transaction costs

$$TC = TC_{\text{market}} + TC_{\text{nonmarket}} \quad (2)$$

- Average transaction costs per year

$$ATC_N = \sum_{i=1}^n (TC_n) / n \quad (3)$$

where:

ATC_N - average transaction costs per year;

N - the particular year of the survey;

n - number of measured processes, corresponding to the number of analysed firms.

Within the study, the TCs were calculated at the entry and exit of the system:

EnTC – entry transaction costs;

ExTC – exit transaction costs.

RESULTS AND DISCUSSIONS

Institutions, Institutional Change and Covid-19 in Tour Agents Branch

Institutions in the TA branch should be divided into three types:

coordination institutions - formal norms determining the hierarchy and subordination of the processes in TA activity. For example, these institutions, determining the sequence of transactions for firm registration or formally described deadlines, such as those in Art. 77 par. 1 of the Tax and Social Insurance Procedure Code (TSICP), or Art. 13 par. 4 LRA, etc. Or informal institutions, indirectly imposing certain deadlines. For example, informally determined deadlines for action of an administrative body in case of termination of the activity through liquidation of the property - the requirement for the administrative body to audit the payrolls in the firm Art. 5 par. 10 of the Social Security Code.

institutions directly determining costs - formal norms directly changing TC as the tariffs determining the amount of the administrative fees, which describe how much it costs to register a firm or obtain a license to start a TA activity.

financial incentives - traditional norms determining measures related to state or other financial assistance as the TA Grant Legal Acts in Relation to *Covid-19* and P-55 for insurance benefits for non-working staff.

The institutional change in the branch is marked by numerous amendments and additions to the existing regulations - a total of 254 for the study period, 29 of which are tariffs that have a direct impact on the amount of fees and hence the TC.

Figure 1 shows that the total number is increasing, and “clusters of legal changes” in

the TA branch can be seen in 2008, 2014 and 2019.

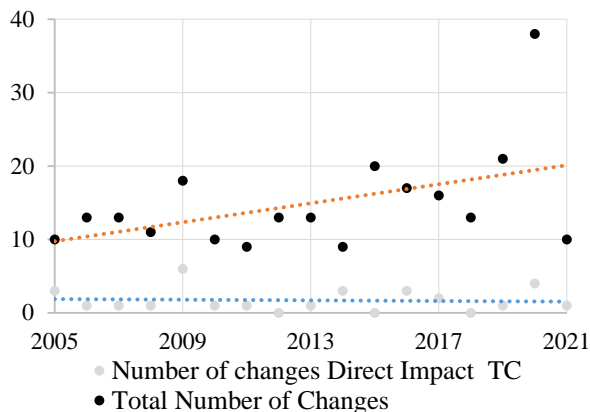


Fig. 1. Total number of changes per year in regulations and tariffs determining TC
 Source: own measurement.

In the first of the years cited, many changes are a consequence of the introduction of digital process formats. This creates a completely new coordination of processes and, accordingly, worsens the adaptation of the actors. In the next two periods, the increase can be explained by new institutions introducing new fees and various alternatives. However, if the new alternatives require additional costs to be paid by the TA, the same changes should be considered as creating additional barriers.

Figure 2 presents the number of TAs starting and closing business for a period of 17 years. Since 2005, when 507 TA firms started operating, there has been a clear declining trend. The global economic crisis of 2008 has created, above all, liquidity problems. In contrast, the *Covid-19* crisis of the last 2 years is a consequence of structural problems. The decline in revenues of hotels and restaurants reached 53%, for cruise organisers and airlines the reduction was 91%, and for tour operators and travel agencies - almost 70%. The digital formats of the administrative services offered in the branch do not replace the lack of conducted activities and are used by only 3% of the firms in the branch.

The reduction in fees for working in the e-environment has been “absorbed” by the increase in administrative fees and private costs. TAs fail to participate in the distribution of these values.

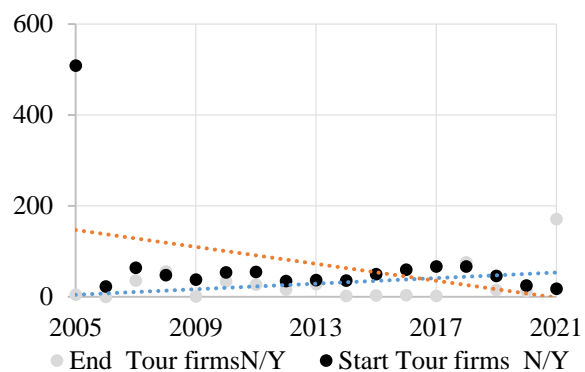


Fig. 2. Number of TA firms starting and closing business
 Source: own study, adapted information from the Ministry of Tourism [12].

Measures, Allocation and Financial Flows

According to the European Union countries' plan for recovery from the financial crisis related to Covid-19, 2364.3 billion euros should be allocated. Bulgaria should receive funds under the three protective mechanisms, and TA firms can participate in the allocation of funds under: a.) measures for the tourism sector, b.) measures for small and medium-sized enterprises and c.) measures related to compensation for labour costs. Specifically for TA at the national level there are deliberately created measures. For the research period 2020 - 2021 the object of study were 362 TA firms that received payments under some of the measures.

Measure BG16RFOP002-2.092: 802 applicants, approved - 88%. The total amount allocated is BGN 10 million. 37 TA firms were surveyed.

Measure Support for SMEs / Operational programme “Innovations and Competitiveness”: financial ceiling of BGN 150 thousand. 74 TA firms were surveyed.

Measure BG-176789478-2021-03 for reimbursement of amounts due to clients of tour operators in case of unsold tourist packages because of COVID-19. The total amount allocated is BGN 16,491,711. The amount provided is up to 15 percent of the turnover for 2019. Of the 120 applications submitted, 74% were approved. 97 TO firms were surveyed.

Measure BG-176789478-2021-02 for the provision of state aid to support TO, which provide tourist packages to consumers

arriving in Bulgaria in order to mitigate the socio-economic consequences of the Covid-19 pandemic and stabilise the liquidity of TA. 38 TAs were surveyed.

Measure 60/40 on the granting of state aid for the payment of part of the labour costs, representing payments to employers for social security, in enterprises that have suspended their activities and have unemployed employees due to Covid restrictions. 75 TA firms were analysed.

Measure BG-176789478-2021-05 for state aid to ensure liquidity of enterprises with a reduction of at least 30/100 of the realised trade turnover - the company turnover in 2019 is taken as a basis. Total budget of BGN 30 mil. where 1 BGN = 0.51129 EURO. The amount granted may not exceed 20% of the turnover. The applicants are 2799 firms. The funds are paid after receiving a positive decision from the European Commission on the compatibility of the aid with the internal market on the basis of Art. 107 (3) (b) of the Treaty on the Functioning of the European Union. The annual turnover is calculated without VAT. The surveyed TA firms are 15. There is a group of 19.7% of TAs who applied but was not approved and did not receive any amount. The smallest individually received amount is BGN 51, and the largest - BGN 2 million. The largest group - 89%, is that of the TA firms compensated with amounts up to BGN 10 thousand (Figure 3).

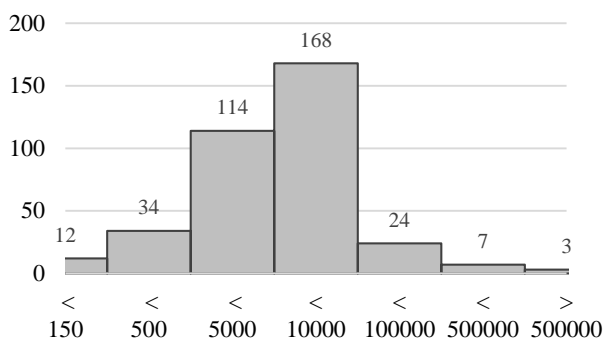


Fig. 3. Consolidated distribution - Number of TAs/BGN
 Source: own study.

Such an amount of annual compensation is less than the average amount of the minimum wage for the country equated for a year, and is

sufficient to support 0.8 workers in the TA branch.

Figure 4 provides information on what percentage of a firm's turnover is the aid received under Covid measures, with 2019 taken as a basis. A total of 5 of all 507 companies received support amounting to 20% of the budget they had before the crisis. Only 3 of the companies received funds exceeding - 10% of their annual turnover. There are firms that have received tens of millions in the form of aid, with the utilized amount representing 1.2% of their turnover. Large amounts are received from large TAs, and the proportional nature of the measures does not reduce the liquidity problems of small TAs. The tendency for termination of business of TAs has not been stopped.

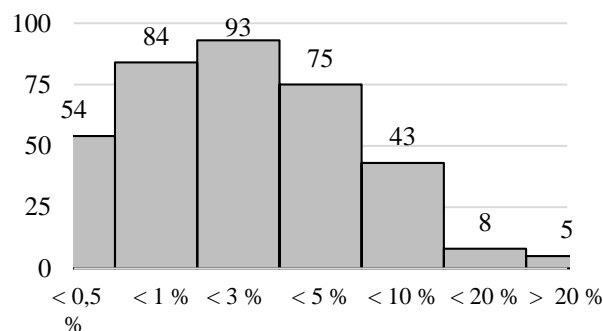


Fig. 4. Consolidated distribution - Number of TAs / funds received % of turnover
 Source: own study.

Evaluations of tour agents branch. Governance and TCE perspective

The total duration, both for starting and terminating business, increases (Figure 5).

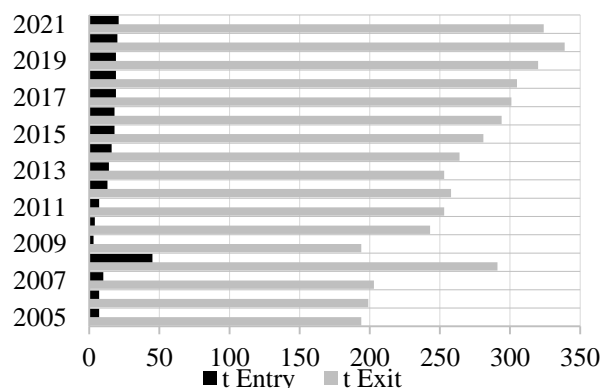


Fig. 5. Time required carrying out the business activity in days
 Source: own study.

The existing “peak” of the increase in duration in 2008 coincides with the introduction of the TP e-form. The trend for 2005-2021 is for processes to “slow down”. Part of the explanation can be seen in the following coordination diagram.

In some periods the staff decreases, which is accompanied by an increase in the number of physical transactions and their duration. Uncertainty, specificity and frequency increase (Figure 6).

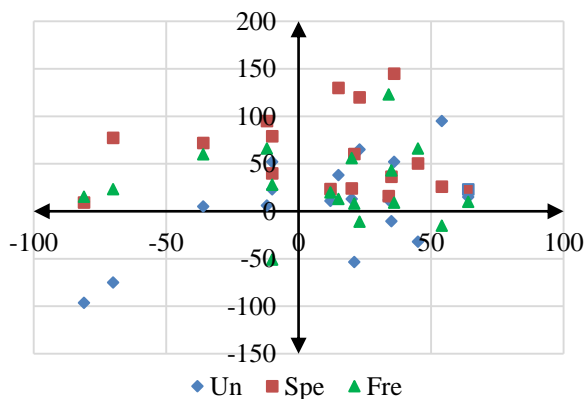


Fig. 6. Uncertainty, specificity, frequency in TA branch
 Source: own study.

This means that the time for transactions in the sector, as well as their dependence on physical actions is increasing. We find that specificity is always increasing. This means that the introduction of electronic formats has not reduced the total number of transactions. This conclusion is confirmed by the increase in frequency. Most of the duplicated transactions were for movement, which did not allow their merging.

TC (Figure 7) - both at the start of the business activity and at its end - increase as at the end of the period – “entry costs” are four times higher and “exit costs” - approximately seven times higher than those in the beginning. Market TCs have increased the most (3 times), including payments to those actors who support and assist in the coordination of processes: lawyers, administrative services.

Non-market costs have also increased. Only 15% of firms have managed to realise governance savings in their activities due to the use of e-transactions.

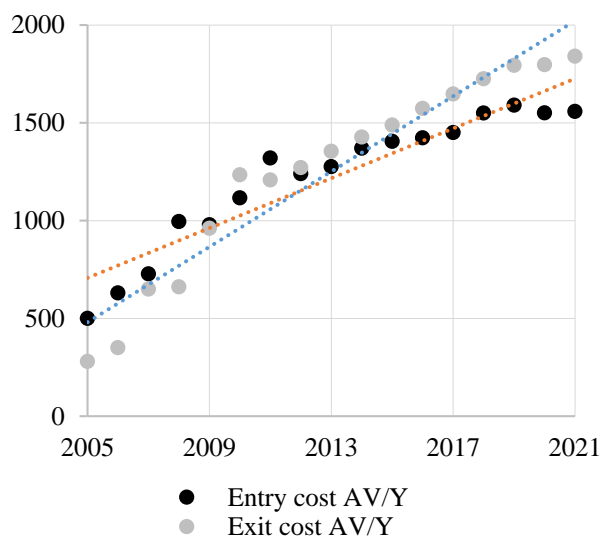


Fig. 7. TC for starting and terminating TO business
 Source: own study.

CONCLUSIONS

The results convincingly show that: Institutional change creates a dual effect. Negative and positive results can be reported simultaneously, as the indicators that are measured increase their numerical values. Frequent changes in legislation require intensive institutional change, which in turn should be associated with a negative impact on the adaptation of actors in the economic system. Improperly designed financial incentives are not in favour of most actors. The resulting inefficient distribution of financial flows does not solve liquidity problems and exacerbates structural problems in the branch. Actors exiting the markets are becoming more than those entering them. There is no consolidation of the processes in the studied system. This gives reason to believe that e-alternatives do not always create more efficient processes. When coordination mechanisms lead to an increase in uncertainty and a decrease in the specificity of transactions, even in the case of multiple frequent transactions of the same type, there is always a general increase in transactional TCs.

The problems in the institutional segment under consideration - the TA branch - should be defined as systemic and not as a consequence of the financial crises. The imposition of intensive legislative change, accompanied by the creation of digital process

formats and proportional financial incentives, does not lead only to positive results. We allow the possibility of developing institutional errors.

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APPENDIX A

Table A1. Total number of changes of institutions during the period 2005-2021

No	Identification	Formal institutions (regulations, schemes, measures)	Amendments (2005-2021)
Laws			
1	CRB	Constitution of the Republic of Bulgaria	1
2	ML	Commerce Act	47
3	LRA	Commercial Register Act	28
4	LES	Law on Measures and Actions during the State of Emergency, announced by a decision of the National Assembly of 13 March 2020, and on overcoming the consequences 2020);(Title. suppl. – SG, no. 44 of 2020, effective from 14.05.2020);	18
5	LESD	Law on Electronic Signature and Document	10
6	LEM	Law on Electronic Communications	59
7	LT	Law on Tourism	11
8	LMFEU	Law on the Management of Resources from the European Structural and Investment Funds	10
Normative acts: ordinance, tariffs, regulations			
9	N -16	Regulation № 16-1399/11.10.2013 on the requirements for the location, suitability and equipment of the premises for carrying out tour operator and/or tour agency activities and on the education, language qualification and length of service of the staff;	1
10	N -261	Regulation № 261 of 13.07.2006 on the common rules on compensation and assistance to passengers in the event of denied boarding and of cancellation or long delay of flights, and repealing	1
11	N-18	Regulation N-18 of 13 December 2006 on recording and reporting sales at retail sites by means of fiscal devices, the requirements to the software for their management and requirements to the persons who make sales through an e-shop (title amend., SG No. 80/2018)	34
12	P - 57	Decree № 57 of 28 March 2017 on the adoption of the Regulation on the identification of irregularities, grounds for financial corrections, and the percentage indicators for determining the amount of financial corrections under Law on the Management of Resources from the European Structural and Investment Funds.	1
13	N - TRD041	Regulation № T-RD-04-1 of 22 January 2021 on the procedure for granting persons performing tour operator and travel agency activities to compensate for losses due to the epidemic outbreak of COVID-19;	1
14	N - CT	Regulation on children's and students' tourist trips	1
15	P - 55	Decree № 55 of 30 March 2020 determining the terms and conditions for payment of compensation to employers in order to maintain the employment of employees in a state of emergency, declared by a decision of the National Assembly on 13 March 2020.	2
16	TNF	Tariff for notary fees	2
17	TAF	Tariff for attorney's fees	9
18	TTF	Tariff for fees under the law on tourism	7
19	TTAR	Tariff for fees collected by the Registry Agency	11
Measures/Mechanisms			
20	M 60/40	Compensation to employers in order to maintain the employment of employees	-
21	BG-176789478-2021-02	State aid scheme for tour operators using air carriers with a valid operating license to operate charter flights to the Republic of Bulgaria for tourism purposes.	-
22	BG16RFOP002-2.092	Support scheme for companies registered under the Law on Tourism as a tour operator or travel agent to overcome the economic consequences of the COVID-19 pandemic.	-
23	BG-176789478-2021-03	Grant scheme for persons performing TO activities for reimbursement of amounts due to customers for unrealized trips in the period from 01.03.2020 to 31.12.2020 due to the outbreak of COVID - 19.	-
24	BG-176789478-2021-05	Support scheme for companies engaged in tour operator activities - companies affected by the decline in turnover excluding VAT in 2020.	-
25	MMF	Measure “Support for small and medium-sized enterprises to overcome the economic consequences of the COVID-19 pandemic”. Under the Operational Program “Innovation and Competitiveness” (OPIC).	-

Source: own qualification.