"FEASIBILITY STUDY FOR A RECREATIONAL TOURIST CENTER"

"ESTUDIO DE VIABILIDAD PARA UN CENTRO TURÍSTICO RECREATIVO"

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Abstract

The construction of the recreational complex is located in the Urcuquí Canton, Province of Imbabura, this undertaking contributes to the strengthening of tourism and economic of the country, providing a high quality service that guarantees the welfare and satisfaction of the tourist; The size of the probabilistic sample is established in 384 people of the provincial population; Descriptive methods, qualitative and quantitative establishes the techniques for surveying clients and interviewing local owners, in addition the method of observation establishes aspects of the behavior of the competition; The statistical analysis of EXCEL determines the projection of the demand, the linear equation, the correlation and the multifactorial analysis; The market, technical and organizational studies combined with the results obtained from the financial study and economic evaluation such as the NPV, IRR, B/C, Balance Point and Recovery Period applied conclude to be positive, which guarantees the feasibility and profitability of the project.

Key words: financial study; economic evaluation; feasibility; tourism strengthening; behavior of the competition.

Resumen

La construcción del complejo recreacional se ubica en el Cantón Urcuquí, Provincia de Imbabura, este emprendimiento contribuye al fortalecimiento turístico y económico del país, brindando un servicio de alta calidad que garantice el bienestar y satisfacción del turista; se establece el tamaño de la muestra probabilística en 384 personas de la población provincial; los método descriptivo, cualitativo y cuantitativo fijan las técnicas para encuestar a clientes y entrevistar a propietarios de locales, además el método de la observación establece aspectos del comportamiento de la competencia; El análisis estadístico de EXCEL determina la proyección de la demanda, la ecuación lineal, la correlación y el análisis multifactorial; los estudios de mercado, técnico y organizacional unido a los resultados obtenidos del estudio financiero y de evaluación económica como el VAN, TIR, B/C, Punto de Equilibrio y Período de Recuperación aplicados concluyen ser positivos lo que garantiza la factibilidad y rentabilidad del proyecto.

Palabras claves: estudio financiero; evaluación económica; factibilidad; fortalecimiento turístico; comportamiento de la competencia.

I. PREFACE

This investment opportunity arises because in 2014 Ecuador grew 14.2% in the tourism sector, and according to indicators of the Ministry of Tourism (2013) 18.38% of foreign and domestic tourists prefer to visit the Imbabura province which becomes an attractive possibility for a new business that provides a service of lodging and recreation, but with an "additional tourist content, such as: wellness, gastronomy, recreational and sports activities". (Smajlovic, E., Ninic, 2016). In addition, the "areas covered by attraction studies can be grouped into five sub-areas: (1) valorisation and

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assessment of attractiveness, (2) features, perception and behaviours typical for visitors, (2) analysis of the quality and features of the attraction product, (4) tourism traffic management"(Nowacki, 2013). It should also be kept in mind, "the concept of well-being, for example, especially the subjective well-being of those who travel, has recently received empirical attention in tourism studies" (Nawijn, 2011). Subjective well -being (SWB) has been defined as "a broad category of phenomena that includes people's emotional responses, domain satisfactions and global judgments of life satisfaction"(Diener, Suh, Lucas and Smith, 1999, p. 277). "High SWB hence consists of the mix of three factors: the relative absence of anxiety and depression, frequent and intense positive affective states, and global life satisfaction" (Diener et al., 1999 citado en Deery, M., Filep, S., 2017); so based on the above concepts, the resort will contribute with the well-being, satisfaction and best attractions and is complemented by the gastronomy, recreational activities and sports own of the place, everything to satisfy the client. On the other hand the Urcuquí canton has recreational tourist centers and inns that have thermal waters of natural type, nevertheless the great influx of visitors that go to these places generates discomfort in some users who prefer a personalized attention to enjoy the natural beauty and tranquility. Therefore, the location where the recreational tourist center will be built. So, the purpose of this research is to determine the feasibility of creating a recreational tourist center in the Urcuqui city by taking advantage of the proximity of the Knowledge City "YACHAY" which could become a strength for the project, due to the economic and commercial movement that increases significantly.

It is important to indicate that during the period of 2010-2015 the contribution of the tourism sector to the Gross Domestic Product (GDP) is 1.83%, and it represents an average of \$1899.00 dollars per tourist, therefore the employment generated for employees is of 54.80% and for independents is 45.20% which is translated into: "684817 jobs"; Being the "contribution to the payment of taxes around \$ 90159 USD." (MINTUR, 2016), thus demonstrating that tourism is a source of employment. "Currently, tourism is the third largest foreign currency after the export of bananas and shrimp. In order to contribute to this objective, the Ministry is carrying out the National Campaign "Ecuador Tourism Power 2015"; in addition, for the first quarter of 2015, a total of 416,037 tourists entered Ecuador, "showing growth of 6.4%, and it is expected to get at least 388 million dollars" (Andes. info.ec., 2016).

In contrast to the figures of the Central Bank of Ecuador (2016) between January and August 2015 and 2016, 251,603 visits, an amount that was reduced to 213,901 arrivals of Colombian people and 113,093 visits it is reduced to 97,615 Peruvians, "this recorded has generated a decrease of 14% "; "Therefore, there is a negative effect on arrivals to Ecuador" (Central Bank of Ecuador, 2016), which can have an impact on the reduction of income to the project due to the decrease in tourists; In August 2016, "arrivals of foreigners from the United States, United Kingdom, Chile, Mexico and Belgium, registered increases of 26% with respect to August 2015. Additionally, countries such as the United States, France and Italy, Tourist consumption above average; Revenues of USD 393.3 million are expected "(Central Bank of Ecuador, 2016). According to the International Tourism Organization (2007), the importance of tourism lies in the fact that it is one of the fastest growing economic sectors in the world and at the same time it represents one of the main sources of income in many countries development. That is why it is important the creation of the tourist center because the Urcuqui canton will improve in hotel infrastructure as the result of the high demand of tourism that it has.

The purpose is to analyze the projection of the demand with this background and the collected data of the migratory movements by market, generated from January to December 2016, by relating

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it to the tourist indicator of provincial participation in Imbabura of Gross Value Added (GVA) that is equal To 2.41% (MINTUR, 2016), we proceed to generate the linear equation and the correlation with this information, as a result it allows to make better decisions when projecting the cash flows especially of income that could leave the tourists when visiting the proposed recreational tourist center. On the other hand, the multifactorial analysis of client preferences will be done through the qualitative method and the interview technique. In addition, the quantitative method and the survey tecnique are used, they are carried out by taking a significant sample of the economically active population of the Imabura province; It is also important to indicate that all the data is analyzed with the EXCEL software. For the feasibility of the project technical and organizational studies are carried out, although for this article only the part of the financial evaluation will be taken into account.

II. MATERIALS AND METHODS

The descriptive method was used for the methodology of the research, then the probabilistic sample size was established, based on the economically active population (PEA) of the Imbabura Province, both male and female. It corresponds to 168,734 inhabitants; In addition the 31,130 people that are the amount of tourists that visit the Province were added, according to the National Institute of Statistics and Censuses (INEC, 2010).

To calculate the sample is used the following formula:

$$n\mathbf{1} = \frac{Nd^2Z^2}{(N-1)E^2 + d^2Z^2} \tag{1}$$

Where:

n = Sample size; N = Population; d= Variation, 0.50; Z= Confidence level, 1.96

E= Acceptable limit of error variation, 0.06; **n1**= sample population of the Imbabura province; n2 = sample of tourists who visit the Imbabura province

$$n\mathbf{1} = \frac{168734 * 0.5^2 * 1.96^2}{(168734 - 1)0.6^2 + 0.5^2 * 1.96^2} = 266$$

$$n\mathbf{2} = \frac{31130 * 0.5^2 * 1.96^2}{(31130 - 1)0.6^2 + 0.5^2 * 1.96^2} = 118$$

$$n\mathbf{1} + n\mathbf{2} = 266 + 118 = nTotal = 384$$
(2)

Subsequently, the primary information search is done, for this research, the survey, observation, and interview techniques are used. With the Quantitative Method, 16 questions are defined that will be included in the Survey, among which are: gender, age, preference criteria for choosing a recreational complex, frequency of visit, form of payment, means of communication, etc., This tool was applied to inhabitants of Urcuquí, Ibarra, Antonio Ante, Otavalo and Cotacachi Cantons; and the tourists who visit the Province.

Aspects of the behavior of the existing recreational tourist centers such as: influx of users, prices, hours of care, services rendered and infrastructure were established for the Observation, they were visited 4 recreational tourist centers, 7 inns and 2 tourist stops located in Imbabura Province.

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For the Qualitative Method the Interview is used, it incorporates topics such as: market behavior, advertising strategies, administrative and operational processes, capacity of the site and the number of users per month; Managers were interviewed in Imbabura Province who are the future direct and indirect competition of the tourist center which is the object of study. For the secondary information, books, magazines, thesis projects, online researching was carried out.

The matrix of relation of the market study was made where the objectives, variables, indicators, techniques and sources of information are presented, some objectives are: to determine the tastes and preferences, to define the prices to pay, to establish the acceptance with respect to the location, Etc., while the variables and indicators are; Service: quality of service, Infrastructure, variety of services, Price: Price of services, form of payment, discounts, Plaza: Location, location characteristics, accessibility, Type of users, frequency of visits, number of people per visit, Competence: Services, market behavior, operational and administrative processes, users that attend monthly, prices, hours of care and infrastructure.

It was established the unsatisfied demand determination with the linear regression, correlation and the multivariate variables method by using the data analysis tool in the EXCEL template. On the other hand, the surveys and interviews applied determined the demand satisfied, using the multifactorial analysis it is obtained the variance, standard deviation, etc.

RESULTS AND DISCUSSION

Unsatisfied demand determination-

By using the linear regression method by Cruz, L., Guzmán, O., & Noboa, (2002): it sets out the following formula:

 $\sum y = na + b \sum x$ (3) $\sum xy = a \sum x + b \sum x^2$ (4)

Where: n: is the number of data in the historical serie; x: is the independent; y: is the dependent variable; a: is the intersection of the adjustment line with the axis of y, b: is the gradient of the adjustment line (tangent line). To determine the validity of the projection it is usually used the correlation coefficient R2, which is a statistical indicator of the degree of relation between two properties. (Cruz, Guzmán & Noboa, 2002:27) The following results were obtained.

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ont s	i rator mar et mo ement s	VA Im a ra ro in e	X	(Y - Ym)	(X- Xm)	(X.Xm) (Y-Ym)	(X- Xm)^2	(Y-Ym)^2
January	467673	11271	1	-557	-6	3064	30	310249
February	481620	11607	2	-221	-5	995	20	48841
March	514629	12403	3	574	-4	-2009	12	329476
April	426705	10284	4	-1545	-3	3863	6	2387025
May	412217	9934	5	-1894	-2	2841	2	3587236
June	440376	10613	6	-1215	-1	608	0	1476225
July	570758	13755	7	1927	1	964	0	3713329
August	582187	14031	8	2203	2	3305	2	4853209
September	450883	10866	9	-962	3	-2405	6	925444
October	521535	12569	10	740	4	2590	12	547600
November	485526	11701	11	-127	5	-572	20	16129
December	535434	12904	12	1076	6	5918	30	1157776
ADDITION	5889543	141938	78	-1	0	19160	143	19352539
AVERAGE		11828	6,5					

CHART 1									
Projection	of	demand	by	the	linear	regression	method	(January	-
December 2	2016	6)							

Note: provincial share of Gross Value Added (GVA) * 2.41% Source: data taken from (User, 2016) International Migration Yearbooks - INEC Ministry of the Interior; Calculations (Carvajal & Batallas, 2016)

With the data (figure 1), the demand is calculated using the linear equation and the regression coefficient r and R_2 respectively, resulting: r = 0.36418 and R2 = 0.1327; The range of relevance of the coefficient is 0.7 to 1, so it is observed that the value is irrelevant. Therefore a and b are the unknown of the projection adjustment equation and have the following form:

	y = a + bX	(5)
The linear equation is obtained:		
	Y = 133,99X + 10957	(6)
<i>if</i> $X = 2$ (months) is projected:		
	Y = 11225	
Visits to the Imbabura province.		

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Figure 1. linear equation

Source: calculations made in Excel (Carvajal & Batallas, 2016)

To determine the demand satisfied in the market, we interview 13 owners of premises aged 28 to 50 years, in addition to customers aged between 18 to 50 years to whom the Likert survey is applied for multivariate analysis of 8 levels, we obtain the variance, standard deviation. The difference is that the qualitative interview is done to know the aspects offered by the complexes settled in the sector, identify the direct and indirect competitors of the recreational complex and establish the relevant aspects of its operation, services, market behavior, operational processes and administrative, monthly users, prices, hours of attention and infrastructure and the quantitative survey allows us to determine the tastes and preferences of potential users, such as comfort, price, proximity, quality of service, infrastructure design, number of attractions and advertising. Below, it is a relevant question that helps to visualize the decision making for the creation of the tourist center.

Question: From the following criteria, rate according to your preference the degree of importance of them when choosing a recreational tourist center. Consider 1 as the most influential and 8 as less influential?

Levels	Comfort	Price	Closeness	Quality of service	Infrastructure design	Greater number attractions	of Publicity	Promotions
1	35	89	32	92	113	23	0	0
2	22	81	41	132	104	4	0	0
3	32	71	112	89	73	7	0	0
4	93	58	78	56	36	59	0	4
5	97	47	65	12	43	114	0	6
6	96	13	56	0	15	162	0	42
7	9	18	0	2	0	15	8	332
8	0	7	0	1	0	0	376	0

Chart 2 Clients' preferences.

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	Comfort	Price	Closeness	Quality of service	Infrastructur e design	Greater number of attractions	Publicity	Promotions
Half	48	48	48	48	48	48	48	48
Median	33,5	52,5	48,5	34	39,5	19	0	2
Standard deviation	40,80616	32,0847	38,28837	51,6333	44,48434	59,8903	132,561	115,6398
Sample variance	1665,14	1029,42	1466	2666	1978,8571	3586,85	17572,53	13372,57
Curtosis	-2,01306	-1,8465	-0,37576	-1,39257	-1,406540	0,46567	7,98923	7,626457
Coefficient of asymmetry	0,35205	-0,1197	0,2339	0,5381	0,447674	1,28933	2,8259	2,74732
Range	97	82	112	132	113	162	376	332
Minimum	0	7	0	0	0	0	0	0
Maximum	97	89	112	132	113	162	376	332
Higher (1)	97	89	112	132	113	162	376	332
Confidence level 95%	34,11480	26,8234	32,0098	43,1665	37,18984	50,0696	110,824	96,6773

Chart 3. Analysis of statistical data in Excel

Source: analysis of data made in Excel (Carvajal & Batallas, 2016)

The analysis is made with the data obtained from the interviews indicated in Chart 2, by obtaining several statistical data, the most relevant ones indicate that the determining factors when choosing a recreational tourist center are: the design of the infrastructure, **the quality of the service and the price;** in contrast the advertising and promotions offered are aspects that do not influence with great importance when estimating the service that the site must have.

ECONOMIC EVALUATION: The criteria of the economic indicators is used, resulting a NPV> 0 =\$ 158,600.96, the IRR> i = 16% (i = 13% market interest rate) Cost / benefit at 1.15 is greater than one, implying that it will generate \$ 0.15 cents of return for each dollar of investment and the period of recovery of the investment is: 5 years 3 months and 27 days, as it is established in the charts (3,4 and 5); Therefore, the data is positive being feasible to carry out the construction of the recreational tourist center in the proposed area. The data necessary to make the respective calculation come from the investment plan, it allows determining the projection of cash flow presented by the project.

Chart 4			
Summary of Annual Cash Flo	ws from	the year 2017 to the year 2	2026.
INVESTMENT	\$	(1.075.180,57)*	
2017	\$	157.325,17	
2018	\$	176.046,23	
2019	\$	196.384,42	
2020	\$	218.391,41	
2021	\$	242.204,69	
2022	\$	264.335,35	
2023	\$	283.726,47	

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INTERNAL RATE OF RETURN	16%*
NET CURRENT VALUE	\$ 158.600,96 ^a
LESS INVESTMENT	\$ (1.075.180,57)
VAN DE FLUJOS	\$ 1.233.781,53
INTEREST RATE	13%
2026	\$ 350.457,15
2025	\$ 326.693,10
2024	\$ 304.481,96

Source: Data analized in Excel; (Almeida & Calderón, 2015: 137)

BREAKEVEN:

As described by Jiménez,(2010) the break-even point refers to the point of activity of a company in which the revenues are equal to the costs, that is to say, at this point no loss or profits are generated for the company.

If the company wants to obtain a profit, it must increase its sales levels in such a way that they are above the break-even point, if the level of sales falls below the break-even point, loss will be generated.

The formula for finding the equilibrium point is:

Pe: equilibrium point CF: fixed costs. PVu: unit sales price. CVu: unit variable cost.

Chart 5 BREAKEVEN

FIXED COSTS	\$	127.2	25,30				
SERVICES*	UNITARY VARIABLE COST	UNIT PRIC SALE	E	% MIXTURE	CONTRIBUTION MARGIN	M.C. PONDERA	BREAKEVEN
ADULT ENTRIES	1,41	\$	5,37	63,66%	3,96	2,5192	
CHILDREN ENTRIES	0,55	\$	3,22	24,64%	2,67	0,6590	
TOTAL	1,96	\$	8,59		6,63		19189,34

Source: Data analized in Excel with two service offered; (Almeida & Calderón, 2015 : 138)

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	Chai BRE	rt 6 AKEVEN					
	Α	В	C= AxB	D	E	F= BxE	G= D+F
	Unit Sales Price	Quantity	Total income	Fixed Cost	Unitary Variable Cost	Total Variable Cost	Total cost
	\$ 8 <i>,</i> 59	5000	42950	\$ 127.225,30	1,96	9800	\$ 137.025,30
	\$ 8,59	10000	85900	\$ 127.225,30	1,96	19600	\$ 146.825,30
	\$ 8,59	15000	128850	\$ 127.225,30	1,96	29400	\$ 156.625,30
	\$ 8,59	19189	164836	\$ 127.225,30	1,96	37611	\$ 164.836,41
	\$ 8,59	20000	171800	\$ 127.225,30	1,96	39200	\$ 166.425,30
	\$ 8,59	25000	214750	\$ 127.225,30	1,96	49000	\$ 176.225,30
	\$ 8,59	30000	257700	\$ 127.225,30	1,96	58800	\$ 186.025,30
_	\$ 8,59	35000	300650	\$ 127.225,30	1,96	68600	\$ 195.825,30
	~ ~						C)

Source: Data analized in Excel with adult entries and children entriese; (Carvajal & Batallas, 2016)



Figure 2. Break-even

Source: calculations made in Excel (Carvajal & Batallas, 2016)

INVESTMENT	\$ (1.075.180,57)	
2017	\$ 157.325,17	\$ 157.325,17
2018	\$ 176.046,23	\$ 333.371,40
2019	\$ 196.384,42	\$ 529.755,82
2020	\$ 218.391,41	\$ 748.147,23
2021	\$ 242.204,69	\$ 990.351,93
2022	\$ 264.335,35	\$ 1.254.687,28
2023	\$ 283.726,47	
2024	\$ 304.481,96	
2025	\$ 326.693,10	
2026	\$ 350.457,15	

Chart 7	
Analysis of the period of Investment Rec	overy.

Source: Data analized in Excel; (Almeida & Calderón, 2015, p. 138)

By rule of three it is determined that:

\$ 264.335,35	365	Days
\$ 84.828,64	Х	Days = 117 days

The project will be recovered = 5 years 3 Months 27 Days

RELATION COST/ PROFIT

 $Relation \ CostProfit = \frac{CURRENT \ VALUE \ DE \ FLUJOS}{INITIAL \ INVESTMENT} = \frac{\$ \ 1.233.781,53}{\$ \ 1.075.180,57} = 1,15$

IV. CONCLUSIONS

- There is an increase of tourists in (133,99) according to the migratory movements by • market from January to December 2016 and from the linear equation, therefore the minimum number of tourists that is needed to visit the province is (11225). Correlation between migratory movements in Ecuador is R2 = 0.1327; This coefficient of regression is not relevant because it does not reach a range between 0.7 to 1, this can be interpreted as r is close to zero (0), as a result the Inputs and Outputs are not correlated linearly or the correlation is very weak, so that the Coefficient of 13% shows the weak correlation of visits of tourists to Imbabura, it is because the demand is lower and it must be taken into account this parameter for the projection that is realized in 2016.
- Once the economic evaluation has been carried out with the different criteria, it is determined that the project is feasible, because the Net Present Value, the Internal Rate of Return is higher than the market interest rate and the Cost / Profit is greater than one ; as a result it is possible to realize the project, besides that the investment in 5 years is recovered

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by being a reasonable period of time.

- According to the data of the population who was surveyed, the decisive factors when choosing a recreational tourist center and with a 95% confidence level, for the design of the infrastructure is 37%, the quality of the service is 43%, the price 26% And comfort 34%; on the other hand the coefficient of asymmetry in advertising is 2.8% and promotions offered is 2.7%, as a result the quality of service and infrastructure exceed the rates, but it can not be taken as a strategy to attract customers; So the infrastructure must contain modern and friendly facilities with the environment and service and customer comfort, it has to be high quality and price with average features in relation to other tourist centers.
- In Ecuador, the tourism sector occupies the third place and it has generated "684817 jobs"; With a contribution to the payment of taxes of \$ 90159 USD. In addition, in the periods 2014, 2015 and 2016 have entered to the country 278655 + 146296 = 424951 - 132342 in each year giving a total of 292,609 tourists; Therefore the creation of the tourist center in Urcuquí canton can capture the unsatisfied demand that although it has a smaller balance of visits. It can still generate sources of employment and contribute to the transformation of the productive matrix, so it is important to make the decision to build the Tourist Center with a quality service in modern and friendly facilities with the environment.

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