

# COMPARATIVE ANALYSIS OF THE ECONOMIC AND SOCIAL IMPACT OF MUSIC AND SPORTS EVENTS UPON THE LOCAL COMMUNITY

## KOMPARATIVNA ANALIZA EKONOMSKOG I DRUŠTVENOG UTICAJA MUZIČKIH I SPORTSKIH DOGAĐAJA NA LOKALNU ZAJEDNICU

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### INTRODUCTION

Each year, events occur all over the world, presented in our culture as perhaps never before. They dominate the media, fill transport systems, hotels and venues, meet business objectives, motivate communities and create positive and negative impacts. Until relatively recently, events have been seen as part of hospitality, tourism, leisure and recreation industries, or as a support service to businesses. However, the environment is changing and the events industry is emerging in its own right supported by a growing body of knowledge. The world events industry is wide ranging, incorporating many different sectors from the smallest of exhibitions, conferences and parties, through to large-scale sport and entertainment events (Bowdin et al., 2006). Although definitive data are not available, due to the complex nature and diversity of the industry, as per the report published by Allied Market Research, the global events industry is estimated at \$1,100 billion in 2018, and is expected to hit \$2,330 billion by 2026, with a CAGR<sup>1</sup> of 10.3% from 2019 to 2026. The report offers an extensive analysis of changing market trends, top winning strategies, key segments, Porter's Five Forces, and business performance of key market

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<sup>1</sup> The compound annual growth rate (CAGR) is one of the most accurate ways to calculate and determine returns for anything that can rise or fall in value over time. Investors can compare the CAGR of two alternatives to evaluate how well one stock performed against other stocks in a peer group or a market index. The CAGR does not reflect investment risk

players (Anon., 2020). Unlike commercial industries, events are not always driven by the need to make money, but may include a large number of personal, voluntary and charitable events. All events are unique, and it is this uniqueness that makes them special and creates a challenge for their organization. According to Tum et al (2006), four different characteristics of events that are important to the event organization are: 1. Size and volume of output 2. Complexity and variety of services/ products offered to the consumer 3. Uncertainty of numbers attending, cost, time schedule and technical requirements 4. Interaction with the consumer, and degree of consumer and customer contact.

### UVOD

Svake godine događaji se događaju širom svijeta, predstavljeni u našoj kulturi kao možda nikada prije. Oni dominiraju medijima, pune transportne sisteme, hotele i prostore, ispunjavaju poslovne ciljeve, motivišu zajednice i stvaraju pozitivne i negativne uticaje. Do relativno nedavno, događaji su bili viđeni kao dio industrije ugostiteljstva, turizma, zabave i rekreacije ili kao usluga podrške preduzećima. Međutim, okruženje se mijenja i industrija događaja se pojavljuje sama po sebi, podržana rastućim znanjem. Svjetska industrija događanja je široka i uključuje mnoge različite sektore, od najmanjih izložbi, konferencija i zabava, do velikih sportskih i zabavnih događaja (Bowdin et al., 2006). Iako konačni podaci nisu dostupni, zbog složene prirode i

raznolikosti industrije, prema izvještaju objavljenom od strane Allied Market Research, globalna industrija događaja procjenjuje se na 1.100 milijardi dolara u 2018., a očekuje se da će dostići 2.330 milijardi dolara do 2026. sa CAGR od 10,3% od 2019. do 2026. Izvještaj nudi opsežnu analizu promjenjivih tržišnih trendova, najboljih pobjedničkih strategija, ključnih segmenata, Porterovih pet sila i poslovnih performansi ključnih igrača na tržištu (Anon., 2020.). Za razliku od komercijalnih industrija, događaji nisu uvijek vođeni potrebom za zaradom, već mogu uključivati veliki broj ličnih, dobrovoljnih i dobrotvornih događaja. Svi događaji su jedinstveni, a upravo ta posebnost ih čini posebnim i predstavlja izazov za njihovu organizaciju. Prema Tum et al (2006), četiri različite karakteristike događaja koje su važne za organizaciju događaja su: 1. Veličina i obim rezultata 2. Složenost i raznovrsnost usluga/proizvoda koji se nude potrošaču 3. Nesigurnost broja prisutnih, trošak, vremenski raspored i tehnički zahtjevi 4. Interakcija sa potrošačem i stepen kontakta potrošača i potrošača.

## LITERATURE REVIEW

Many authors have discussed the definition of event, however, there is little agreement on standardized terms or categories to use. One of the starting points when looking at definitions and terminology can be The Chambers Dictionary (Anon., 1998), which defines an event as:

- anything which happens;
- result;
- any incidence or occurrence esp a memorable one; contingency or possibility of occurrence;
- an item in a programme (of sports, etc);
- a type of horse-riding competition, often held over three days (three-day event), consisting of three sections, ie dressage, cross-country riding and showjumping;
- fortune or fate (obs);
- an organized activity at a particular venue, eg for sales promotion, fundraising.

From this definition, it can be concluded that the term event can be viewed from different angles and in different ways:

- something that happens or happens,
- case, especially significant,
- sports program item.

The Convention Industry Council (CIC) (today Events Industry Council) defines an event as: An organized gathering such as a meeting, convention, exhibition, special event, gala dinner, etc. The event often consists of several different but still related segments (functions) (Anon., 2019). It is interesting to note that the specialized Dictionary of Travel, Tourism and Hospitality (Medlik, 2003) does not recognize event as a relevant term, except in the context of event attractions. At the domestic (local) level the term event is defined by the standard BAS EN ISO 22301:2016), as the occurrence or change of a certain set of circumstances, with the following remarks: note 1: an event can be one or more phenomena and it can have several causes ; note 2: an event may consist of something that did not happen; note 3: the event may sometimes refer to an "incident" or an "accident"; note 4: an event without consequences can also be considered as "barely avoided", "incident", "just happened", "almost happened". According to Croatian, one of the three official languages in BiH, the event is defined as the outcome of a random experiment, and is placed in the field of mathematics (Anon., 2020/1). According to the cited source, the following belong to the same area: elementary, almost certain, possible, impossible, periodic, favorable, certain, complex, opposite and negligible event. Also according to the same source, the field of archeology includes: the event 8200 before the present and the Heinrich event. The field of economics includes: bookkeeping, uncertain future, binding, insured, business and accounting event. The field of ethnology and anthropology includes a communication event, and the basic medical sciences: a serious harmful event and a harmful event. An unforeseen event belongs to security and

defense sciences, while an extraordinary and initial event belongs to traffic and transport technologies. There are several ways of categorizing or grouping events. The most common divisions are according to size and according to their form or content, and other divisions are possible (Bowdin et al. 2006; Beech et al., 2014). Most sources use four categories to sort events by size. Thus Getz (2005) segments events into the following categories: minor, major, hallmark and mega-events. Van der Wagen et Carlos (2005) use almost identical nomenclature, with the difference that they use the term regional event instead of hallmark event. Bowdin et al (2006) also distinguish almost identical categories: local/ community, major, hallmark and mega-events. In a monograph on the subject of mega events, Roche (2000) distinguishes between: community, hallmark, special and mega events. Some authors, among them Jago et Shaw (1998) have suggested that significant events and mega events be considered as subcategories of major events. Beech et al. (2014) developed a classification of events according to the size of the organizing committee's budget. They believe that the event budget is a clear indicator of how much is invested in organizing an event, and argue here is the most important indicator in ranking events from a micro to a macro then to a mega scale. The only limit is with the larger events where it has to be carefully split between the core event budget, being essential for the staging of the event, and the wider event budget (often called the non-organizing committee budget). The wider event budget may include investments by the host city nation in traffic infrastructure (airports, roads, railways, traffic management systems), public infrastructure (water, power and sewage systems), city infrastructure, and the tourism and leisure infrastructure (hotels, entertainment complexes). According to this source, the core budget of micro events does not exceed EUR 10,000, the core budget of macro events ranges from EUR 10,000 to 10 million, while the budget

of mega events is more than EUR 10 million and produces major impact on host city/nation. Definitions of segmenting events as discussed above have their limitations in complexity when using statistical data. On the basis of the debate on current variations in the literature, the author suggests some new perspectives of event dimensions. At the local or local level, a large number of festivals and events are organized, which are mainly aimed at the local audience and which are organized because of their social, leisure and entertainment value. They often bring a number of benefits, including a sense of pride in belonging to a particular community. They can also help people to be imbued with new ideas and experiences, initiate participation in sports and artistic activities, and encourage tolerance and tolerance of diversity. Janiskee (1996) defines local events as: family entertainment events that are considered owned by the local community because they use the voluntary services of the local population, occupy public places such as streets, parks and schools and are run by local government agencies, non-government organisations, public safety organizations and business associations. The author also adds that community festivals can grow into important events and attract large numbers of visitors to the community. Important events are events that attract a significant number of visitors with their scope and media interest, have good media coverage and achieve certain economic benefits. Many top international sports championships fall into this category, and national sports organizations and governments are increasingly fighting for them. Bowdin et al. (2006) consider that three preconditions need to be met in order to attribute an attribute of an important sporting event to a sporting event: 1. that more countries are involved in the competition of individuals and / or teams; 2. that the competition attracts significant attention at the national and international level, through the presence of spectators and media coverage. 3. That the international significance of sport (s) is

emphasized in their international calendar.

## **MATERIAL AND METHODS**

The main work of this paper thesis takes place in two cities. In Novi Sad in the Republic of Serbia and in the city-state of Singapore. The essence of the work is a comparison of two events: the „Exit“ music festival in Novi Sad, Serbia, with the characteristics of a cultural event and the F1 car race in Singapore, with the characteristics of a sporting event, which according to their size and significance belong to the category of important events (major events), one of which is in Europe and the other in Asia, with approximately similar tradition (age). The festival format of the questionnaire was used for both events. When it comes to F1, this is acceptable given that multiple sources of Formula 1 racing view it not only as a sport but also as one form of festival entertainment. Specifically for F1 Singapore these are the works of Cheng et Jarvis (2010) and Henderson et al. (2010). Probably the biggest difference between these two events is the way they occur. The “Exit” music festival originated through a classic bottom up approach, while the F1 Singapore car race is a school example of a top down approach. Another obvious difference is that the F1 Grand Prix has a competitive character, which is not the case with the “Exit” festival. Although disproportionate in size, the observed cities share several common features:

- very favorable geographical position,
- multiculturalism and multiconfessionalism,
- care for a healthy environment and the environment.

In many ways the design of a study is more important than the analysis itself. A badly designed study can never be restored, while a poorly analysed one can usually be reanalysed. Consideration of design is also important because the design of a study will govern how the data are to be analysed (Hair et al., 2014). In order to penetrate the perception of

the inhabitants of the observed cities towards the positive and negative sides of the festival and the car race, which they host, it was necessary to conduct appropriate surveys. It was also important to find out whether the perception of the population towards the observed entertainment events changed over time, for which we again called for the help of an appropriate survey. A complete survey of the set of visitors and/or the local population cannot be physically realized, nor does such an endeavor have an economic justification. Therefore, a representative method or sample method is used. The first task in this regard is to determine the sample size. The choice of sample size is important for several reasons. First of all, to have a representative sample of the population of interests and to cover the variance across the festival participants, the sample size should be large enough. Second, the sample size affects the possible types of statistics that can be used in the study. Third, the sample size should be large enough to obtain the right amount of power. A general rule is the larger the sample size, the greater the statistical power (Hair et al., 2014). Within the applied Multivariate Data Analysis, there are several sample size recommendations: Comrey et Lee, 2013; Maccallum et al., 1999; according to Gorsuch (1983) and Kline (2004) sample for this kind of research should not be less than 100 elementary units. At this point, I would like to emphasize the following: in not a small number of papers that deal with this or similar issues, or that use similar methodological procedures, the emphasis is on the widest possible coverage of influential factors. In my humble opinion, the choice of influential factors should be such that with as few factors as possible a better description of the phenomenon is achieved, analogous to determining the correlation coefficient in multiple regression analysis.

## **SURVEY INSTRUMENTS**

Survey research can be conducted in two basic ways: a) by interview (direct, verbal survey)

and b) by questionnaire (indirect, written survey). The two basic research designs in survey research differ according to whether questions are asked at a single point in time or at multiple points, when we call them longitudinal studies. Both research designs were applied in this paper. Among the usual survey methods: face-to-face interviews and telephone interviews, as well as a paper questionnaire and electronically, the paper questionnaire method with delivery by mail was applied. This classic field research technique is considered somewhat outdated in the modern information society. On the other hand, it has a number of comparative advantages, and in this case it was forced due to the fact that the data collection was done in two mutually distant cities (the straight distance between Novi Sad and Singapore is 9,426 km). The fact that the respondent can consult family members and other persons, some consider an advantage and some lack. The questionnaire for the citizens of Singapore was made in English, which is one of the official languages here. Questionnaires were delivered by inserting them directly into the mailboxes of Singaporean citizens. Envelopes with the written return address and paid postage were delivered together with the questionnaire. There was also an option to scan the questionnaire and send it via email or via one of the android apps. A mixed-mode approach is thought to produce higher response rates (Converse et al., 2008; Lee, 2009). In the same way described above, respondents were provided with questionnaires in the format of Cheng et Jarvis, (2010). All work on the preparation, delivery and acceptance of completed questionnaires was performed in June and July 2021, with the coordination of the authors. Five hundred questionnaires were sent to five towns (city districts), two of which are large (in terms of population), two medium-sized and one small. These are the towns: Bedok, Jurong West, Bukit Batok, Serangoon and Queenstown. The questionnaire for the citizens of Novi Sad was conceived in English, and then,

courtesy of my mentor, prof. Dr. J. Jovičić translated into Serbian. Questionnaires were delivered by inserting them directly into the mailboxes of the citizens of Novi Sad. Envelopes with the written return address and paid postage were delivered together with the questionnaire. There was also an option to scan the questionnaire and send it via email or via one of the android apps. Five hundred questionnaires were sent to five city districts: Liman, Stari Grad, Grbavica, Sajmište, Detelinara. In the same way described above, the respondents were provided with questionnaires in the format Prodanović Stamenković (2015). This study utilized a quantitative approach to explore the impact of music and sports events upon the local community. The main levers of this approach are: measuring the social impact of entertainment events on the local community and measuring the degree of agreement of the surveyed residents with the offered multiple items. Measuring the socio-cultural impacts of the entertainment event in my work is based on the Festival Social Impact Attitudes Scale (FSIAS), modified to fit the context of this study. Quantification of respondents' attitudes, in order to measure their satisfaction, ie dissatisfaction, was performed using the Likert five-point scale.

## **RESULTS**

The perception of the residents of Novi Sad regarding Generalized social benefits is shown in Table 1. Generalized social benefits were approximated with 16 items. Their average score is 3.83 with a standard deviation of  $\pm 0.508$ . The first nine items belong to the Community benefits sub-factor and the remaining seven to the Individual benefits sub-factor. Within Community benefits, the best ranked position is that of item No. 1. The festival enhances the image of the community, with average grade 4.67 (out of a possible 5), while the weakest position has item No. 4. The festival acts as a showcase for new ideas, with average grade 3.09. We see that none of the offered items

received a lower average score of 3, which is also the middle value of the Likert scale. We also see that no standard deviation deviates from the mean by more than 0.64, which eloquently speaks to the coherent perception of the respondents according to the attitudes from the survey. Within the sub-factor Community benefits, two groups of attitudes are clearly distinguished: a) attitudes that more or less embody abstract benefits and b) attitudes that more or less embody concrete benefits:

Attitudes that more or less embody abstract benefits are No.:

1. The festival enhances the image of the community.
2. Festival contributes to sense of community

well-being.

3. The festival leaves an ongoing positive cultural impact in my community.

7. Community identity is enhanced through the festival.

9. Festival is a celebration of my community.

Attitudes that more or less embody concrete benefits are:

4. The festival acts as a showcase for new ideas.

5. Community groups work together to achieve common goals through festival.

6. My community gains positive recognition as a result of the festival.

8. Festival helps improve quality of life in community.

Table 1. Attitudes of Novi Sad residents regarding Generalized social benefits

Items	$\bar{x}_i$	$\sigma_x$	Rank
<i>Community benefits</i>			
1. The festival enhances the image of the community	4.67	0.470	I
2. Festival contributes to sense of community well-being	4.14	0.559	IV
3. The festival leaves an ongoing positive cultural impact in my community	4.28	0.459	III
4. The festival acts as a showcase for new ideas	3.09	0.493	IX
5. Community groups work together to achieve common goals through festival	3.23	0.430	VIII
6. My community gains positive recognition as a result of the festival	3.92	0.556	VI
7. Community identity is enhanced through the festival	4.42	0.494	II
8. Festival helps improve quality of life in community	3.44	0.554	VII
9. Festival is a celebration of my community	4.03	0.638	V
<i>Individual benefits</i>			
10. Festival provides opportunities for community residents to experience new activities	3.54	0.700	V
11. Festival provides our community with an opportunity to discover and develop cultural skills and talents	3.10	0.361	VI
12. Residents participating in festival have the opportunity to learn new things	2.82	0.475	VII
13. Festival helps me to show others why my community is unique and special	4.65	0.478	I
14. I enjoy meeting festival performers/workers	3.62	0.508	IV
15. I am exposed to variety of cultural experiences through festival	4.01	0.470	III
16. I feel a personal sense of pride and recognition through participating in festival	4.36	0.481	II

The mean score of the items from the first group is 4.31, while the mean score of the items from the second group is 3.42. Test

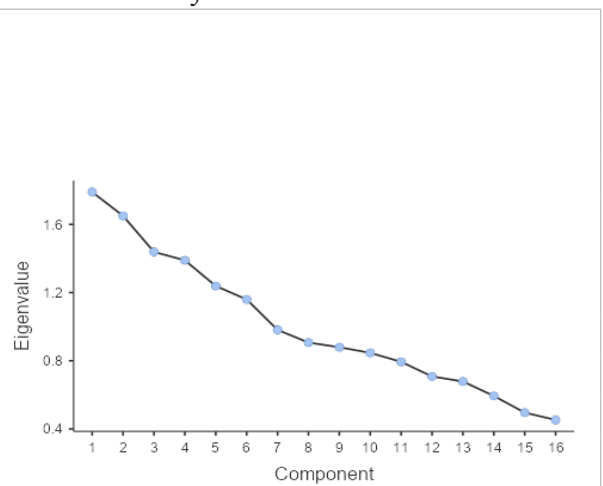
of difference between means shows that there is a statistically significant difference between these two scores ( $t = 51.684 > t_{0.95}$ )

= 1.96 > t0.99 = 2.576). This gives us the right to conclude that the surveyed citizens of Novi Sad do not expect so much concrete material benefits from the „Exit“ festival, as it is important for them to broadcast a beautiful and affirmative image of their city to the world. When it comes to individual benefits, the highest rank has attitude No.13: Festival helps me to show others why my community is unique and special, while the lowest rank is occupied by attitude no. 12: Residents participating in the festival have the opportunity to learn new things. These results are analogous to the stated position on the priorities of the inhabitants of Novi Sad. The mean value of attitudes expressing individual benefits is 3.73 with an interval of variation from 2.8 - 4.65. The average value for Community benefits is 3.91, and for Individual benefits 3.73. Test of difference between means showed that there is a statistically significant difference between these two scores (to = 7.2 > t0.95 = 1.96 > t0.99 = 2.576). This gives us the right to conclude that the surveyed citizens of Novi Sad put Community benefits at the forefront to the detriment of Individual benefits. The relevance of attitudes related to Generalized

social benefits was analyzed using eigenvalues (sum of squared factor loads) and their graphic reflection - scree plot. It turned out that eigenvalues have a very gradual decline from the highest to the lowest value, which was our stronghold to consider all components (attitudes) relevant for further analysis. In addition to this statement, we add the fact that on the scree plot we do not have pronounced breakpoints (elbow), nor the appearance that after any of the 16 points the curve flattens, i.e. asymptotically approaches the horizontal axis, which is otherwise a characteristic phenomenon in the presence of irrelevant components (attitudes). At this point, it should be emphasized that the Kaiser or Kaiser – Gutmann rule recommends that only components > 1 should be retained in the analysis, assuming that components that explain smaller variances of a single individual variable are not useful (Costello et Osborne, 2005; Fabrigar et al., 1999; Norris et Lecavalier, 2010). This and several other premises (Guttman, 1954; Kaiser, 1960) have been mathematically refuted in some other works or have been declared unrealistic (Cliff, 1988; Subotić, 2013).

Table 2. The relevance of attitudes related to Generalized social benefits

Component	Eigenvalue	% of variance	Cumulative %
1	1.790	11.19	11.2
2	1.650	10.31	21.5
3	1.438	8.99	30.5
4	1.389	8.68	39.2
5	1.238	7.74	46.9
6	1.160	7.25	54.2
7	0.981	6.13	60.3
8	0.907	5.67	66.0
9	0.879	5.49	71.4
10	0.846	5.29	76.7
11	0.794	4.96	81.7
12	0.708	4.42	86.1
13	0.678	4.24	90.4
14	0.593	3.71	94.1
15	0.496	3.10	97.2
16	0.453	2.83	100.0



Graph 1: Scree plot

Notice: Components in table 6.1. are extracted in the order of their importance, with component 1 accounting for the most variance, component 2 slightly less, and so on through all 16 components. So component labels should not be equated with items numbering, which also goes from 1 to 16.

The perception of Novi Sad residents regarding Generalized social costs is shown in Table 3. Generalized social costs were approximated with 16 items. Their average score is 3.84 with a standard deviation of  $\pm 0.523$ , based on which we can conclude that

the surveyed residents of Novi Sad have an almost ideally balanced attitude towards Generalized social benefits ( $\bar{x} = 3.83$ ,  $\sigma_x = 0.508$ ) and towards Generalized social costs, and that their differences are practically negligible and statistically random ( $t = 0.775 < t_{0.95} = 1,96 < t_{0.99} = 2.576$ ). According to the mean values of attitudes as categorized characteristics, the highest rank has attitude No. 18: Noise levels are increased to an unacceptable levels during the festival, while the lowest rank has attitude No. 31: Festival leads to increased disagreement between and among community groups.

Table 3. Attitudes of Novi Sad residents regarding Generalized social costs

Items	$\bar{x}$	$\sigma_x$	Rank
17. Pedestrian traffic increases to unacceptable levels during festival	4.17	0.434	VII
18. Noise levels are increased to an unacceptable levels during festival	4.77	0.434	I
19. Car/bus/truck/RV traffic increases to unacceptable levels during festival	4.08	0.583	VIII
20. Vandalism in my community increases during festival	3.92	0.499	IX
21. Delinquent activity in my community increases during festival	3.88	0.497	X
22. My community is overcrowded during festival	4.20	0.470	VI
23. Festival is intrusion into lives of community residents	4.51	0.501	II
24. Influx of festival visitors reduces privacy we have within our community	4.49	0.567	III
25. Ecological damages are increased to unacceptable levels during festival	2.31	0.674	XV
26. Litter is increased to unacceptable levels during festival	3.65	0.490	XII
27. Crime in my community increases during festival	3.81	0.402	XI
28. Festival is a source of negative competition between my community and neighbouring communities	3.59	0.503	XIII
29. Festival leads to disruption in normal routines of community residents	4.40	0.491	IV
30. Community recreational facilities are overused during festival	4.25	0.434	V
31. Festival leads to increased disagreement between and among community groups	2.10	0.675	XVI
32. Festival weakens identity of my community	3.31	0.705	XIV

In relation to the general mean of all 16 attitudes, certain narrower groups of attitudes are positioned differently. Assessments of attitudes that, conditionally speaking, embody the loss of comfort of the local community (Festival is intrusion into lives of community residents; Influx of festival visitors reduces privacy we have within our community; Festival leads to disruption in normal routines of community residents; Community recreational facilities

are overused during festival) are statistically significantly higher than the general mean ( $t = 28.64 > t_{0.95} = 1,96 > t_{0.99} = 2.576$ ). They take individual values of 4.25 - 4.51, with a group average of 4.41. According to attitudes regarding traffic problems during the festival, there is also a high degree of agreement among Novi Sad residents. Attitude ratings: Pedestrian traffic increases to unacceptable levels during the festival; Car/bus/truck/RV traffic increases to unacceptable

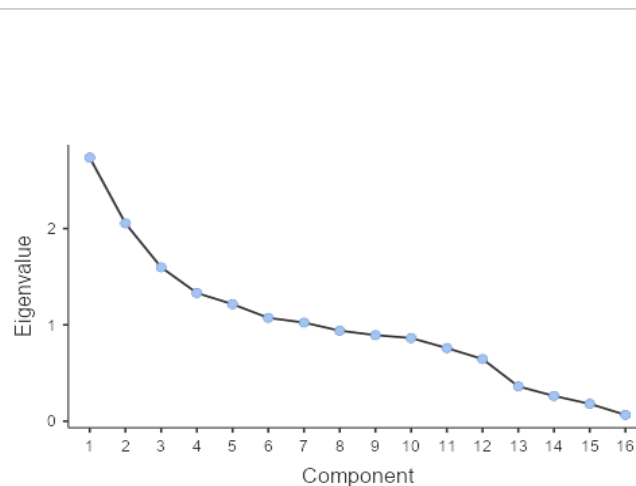


levels during festival; My community is overcrowded during the festival statistically; are significantly different from the general environment ( $t_o = 14.09 > t_{0.95} = 1,96 > t_{0.99} = 2.576$ ). They take individual values from 4.08 - 4.20, with a group average of 4.15. There is the greatest disagreement about the environmental issues of the surveyed residents, i.e. the greatest variability between the average grades for individual attitudes: Noise levels are increased to an unacceptable levels during the festival; Ecological damages are increased to unacceptable levels during the festival; Litter is increased to unacceptable levels during the festival. Their average score is 3.58 with individual values from 2.31 - 4.77. Overall, the average value

of attitudes related to environmental issues differed statistically significantly from the general mean ( $t_o = 11.02 > t_{0.95} = 1,96 > t_{0.99} = 2.576$ ). Occurrences of delinquency, vandalism and other forms of crime are not foreign to such festivals and similar manifestations in open spaces. The residents of Novi Sad perceived these phenomena and positioned their importance slightly above the general average. Attitudes: Vandalism in my community increases during the festival; Delinquent activity in my community increases during festival; Crime in my community increases during the festival take individual values from 3.81 - 3.92, with an average of 3.87.

Table 4. The relevance of attitudes related to Generalized social costs

Component	Eigenvalue	% of variance	Cumulative %
1	2.7358	17.098	17.1
2	2.0532	12.833	29.9
3	1.5972	9.983	39.9
4	1.3311	8.319	48.2
5	1.2145	7.591	55.8
6	1.0731	6.707	62.5
7	1.0236	6.397	68.9
8	0.9400	5.875	74.8
9	0.8936	5.585	80.4
10	0.8635	5.397	85.8
11	0.7592	4.745	90.5
12	0.6454	4.034	94.6
13	0.3616	2.260	96.8
14	0.2622	1.639	98.5
15	0.1805	1.128	99.6
16	0.0657	0.411	100.0



Graph 2.: Scree plot

Notice: Components in table 6.4. are extracted in the order of their importance, with component 1 accounting for the most variance, component 2 slightly less, and so on through all 16 components. So component labels should not be equated with items numbering, which also goes from 1 to 16.

As in the case of Generalized social benefits, the relevance of attitudes was analyzed using eigenvalues and their graphic reflection -

scree plot. Here, too, the eigenvalues have a very gradual decline, but not from the beginning to the end, but only to point 12, after which the so-called “elbow” and steeper drop occur. However, even after point 12, there is no “alignment”, ie asymptotic approach to the horizontal axis, which is otherwise a characteristic phenomenon of irrelevant components (attitudes). Resident’s perception on the social-cultural impact of the Exit festival Novi

Sad was analyzed for the first time in 2014 (Prodanović Stamenković, 2015). According to the same pattern and on a smaller sample, a new survey was conducted in 2021; for the needs of this comparison, 200 citizens of

Novi Sad were surveyed, while Prodanović Stamenković surveyed 301 residents of Novi Sad in her work. Key socio-demographic and intrinsic characteristics of the surveyed Novi Sad residents are recapitulated in Table 5.

Table 5. Socio-demographic and intrinsic characteristics of surveyed Novi Sad residents

Characteristic		Survey 2014	Survey 2021
Gender	Male	33.6	52.6
	Female	66.4	47.4
Age	Up to 30 years	55.5	56.3
	31 - 40	30.5	30.4
	41 years and above	14.0	13.3
Length of residence in the city	Up to 10 years	25.3	26.7
	11 - 20	25.9	28.1
	21 years and above	48.8	45.2
Education	Primary and secondary school	23.2	48.1
	High school and college	55.5	43.7
	Master and doctor of science	22.3	8.2
Employment	Public sector & ngo	18.6	33.1
	Private sector	40.9	33.3
	Unemployed	40.5	32.6
Involvement in tourism or event industry: employment/business ownership	Yes	16.6	13.3
	No	83.4	86.7
Frequency of festival visits	Never	28.2	20.7
	Once	11.3	13.3
	Two times	9.0	9.6
	Three or more times	51.5	56.3

Notes: Source for Survey 2014: Prodanović Stamenković, 2015; Source for Survey 2021: own research

When we compare the observed socio-demographic and intrinsic characteristics of surveyed Novi Sad residents in 2014 and 2021 we notice certain differences, more or less pronounced in the characteristics: gender, education and employment, but their nature is not such that could call into question the representativeness and objectivity of the collected material. The accordance of the residents of Novi Sad with the affirmative social-cultural impacts of the “Exit” festival in the time determinants 2014 and 2021 is shown in Table 6. In the observed period there was a slight decline in the overall average score (i.e. average for 22

items from 3.94 to 3.76 . If we take the view that the representativeness of the samples is not in question, then we can cautiously conclude that it is a kind of material fatigue. Everything that happens on and around the festival probably has a certain impact, and it is related to the Covid 19 pandemic. Although the general average rating decreased, 14 out of 22 ratings for the same number of attitudes, or 63.6% increased in the period 2014-2021. These are the ratings for the attitudes No.: 1, 2, 3, 5, 7, 8, 9, 10, 11, 14, 17, 18, 19 and 20. The remaining 8 items or 36.4% of them have lower individual grades in 2021 than in 2014. Individually, the

highest growth in the period 2014-2012 had the attitude No. 8: "Exit" contributes to the well-being of the local community, whose scores have risen from 2.89 to 4.10 (Table 6.). Four more stances record a jump above 0.5. These are the views: No 1.: Due to the "Exit", the identity of the local community has been improved (from 3.89 to 4.44), No.3: "Exit" contributes to presenting the local community to others (visitors) as special, different (from 4.09 to 4.61), No. 5.: The local population has a sense of pride after the "Exit" in Novi Sad (from 3.75 to 4.39), No. 9: The local population has the opportunity to meet the performers at "Exit" (from 3.04 to 3.68). Individually, the largest decline in the period 2014-2012 had the attitude No. 15: Due to the maintenance of "Exit", the local population has the opportunity to earn additional income, whose score has decreased from 4.31 to 3.19. Also a big drop is recorded by the attitude of No. 13: Due to the maintenance of "Exit", there are opportunities to create new jobs for the local population, from 3.63 to 2.61. Two more attitudes recorded a decline of more than 0.5. These are the views: No 6: "Exit" is a source of new ideas for the local community (from 3.76 to 3.10) and No. 12: Due to the "Exit", the local population has the opportunity to learn new things (from 3.58 to 2.90).

## CONCLUSIONS

The assessments of the residents of Novi Sad regarding 16 attitudes that embody Generalized social benefits do not differ significantly from the assessments of the inhabitants of Singapore, both in terms of the mean value of all attitudes and in terms of the mean values of individual attitudes. Homologous attitudes are ranked best in both environments: The festival enhances the image of the community and F1 race enhances the image of the community, with average ratings of 4.67 and 4.72 respectively. Also, none of the offered views received a lower average score of 3.0. The assessments of the residents of Novi Sad regarding the

attitudes that embody Community benefits do not differ significantly from the assessments of the inhabitants of Singapore on the same issues. In other words, the perception of the residents of Novi Sad and Singapore is that both observed events equally contribute to local communities. When it comes to the structure of Community benefits, the inhabitants of both cities have a very similar attitude towards, conditionally speaking, abstract and concrete benefits, in the sense that it is more important for them to spread an affirmative and beautiful image of their city than concrete material benefits for their local community. When it comes to Individual benefits, the views of the residents of the two cities are different. The residents of Novi Sad put in the first place the attitude: Festival helps me to show others why my community is unique and special, while for the residents of Singapore the first ranked attitude is: I am exposed to a variety of cultural experiences through F1 race. Globally, Singaporeans are "more positively inclined" to Individual benefits than Novi Sad residents. Community benefits vs. Individual benefits are weighted differently in Novi Sad and Singapore. Residents of Novi Sad gave a higher average rating (and thus the importance) of Community benefits than Individual benefits. The situation is reversed among Singaporeans. For them, Individual benefits are more important than Community benefits. Within generalized social costs, the highest ranked attitudes in both local communities are homologous attitudes: Noise levels are increased to an unacceptable levels during the festival and Noise levels are increased to an unacceptable levels during the F1 race. Residents of Novi Sad are significantly more sensitive to the loss of comfort in the local community due to the festival than residents of Singapore due to the F1 race. At the same time, there is a greater degree of agreement among Novi Sad residents on these views than among Singaporeans. Almost identical relations apply to attitudes regarding traffic congestion. The greater sensitivity to the loss of comfort

and traffic jams among the residents of Novi Sad compared to the residents of Singapore can be explained by the different pace of life of these cities. Novi Sad is a much smaller and quieter city, as opposed to Singapore, which is a large, very dynamic city, where an important event is organized almost every day, so the loss of comfort and traffic jams are part of his daily routine. Judging by the analyzed answers of the respondents, the occurrences of delinquency, vandalism and other forms of crime do not take on greater proportions during these events, and therefore do not deserve more attention from the citizens of Novi Sad and Singapore. In the observed seven-year period, the biggest increase in popularity among the surveyed residents of Novi Sad had the attitude that the Exit festival contributes to the well-being of the local community, while the biggest decline in popularity was recorded by the attitude that the festival contributes to additional income and job creation. In a twelve-year observation interval, the biggest affirmation among Singaporeans was the view that the F1 race would increase tourism and tourism revenues, and that the Grand Prix boost economy, create employment and increase business. From the above, we see that for the residents of Novi Sad, the long-term socio-cultural determinant of the "Exit" festival is the well-being of the local community. On the other hand, the approach of Singaporeans is much more utilitarian. For them, the long-term socio-cultural determinant of the F1 race is gaining additional income and creating new jobs. What should be corrected or changed in some way, given the prolonged negative impact, is the reduced noise produced by performers at the "Exit" festival. When it comes to Singapore, it should be better and more socially beneficial to direct the funds that are normally spent on the organization of Grand Prix F1, and at the same time work on reducing road blocks or closures in the race days. If it is stated that the Serbian economy de facto overslept the period 2008-2020, given that in that period its GDP fell by

1.38%, then the tourism sector, with a growth of 66% in the same period, can rightly be considered one of the growth (development) poles. The relative share of revenues from the festival in the total revenues of tourism in Serbia was 4.10% in 2008. and in 2019 only 1.85%. The reason for that is not the decline in the importance of the festival, but the strong growth of revenues in the tourism sector of Serbia. „Exit“ festival brings a large number of visitors/tourists to Novi Sad. Official tourist statistics show that the number of arrivals in the month of the festival increases by over 40% and the number of overnight stays by over 45% compared to the previous month. Average daily consumption per visitor did not change significantly in the period 2008-2019; in 2008 it was EUR 109.70 per visitor-day and in 2019 EUR 105 per visitor-day. This stagnation was mostly influenced by inflation, i.e. the unfavorable exchange rate of the RSD against foreign currencies. Ticket revenue also did not change drastically in the observed years. Expressed in local currency, it increased from 442 mill. RSD to 553 mill. RSD. However, for the reasons already described, this revenue decreased from USD 8.5 million in 2008 to USD 5.3 million in 2019. The tourism environment in Singapore's small size (683 km<sup>2</sup>), extensive urbanization and industrialization and restricted stock of natural and cultural heritage assets constitute drawbacks as a destination and there is very little domestic tourism. However, there were over ten million overseas arrivals in the year the first F1 race was held in Singapore. Eleven years later (2019), this figure has climbed to 19.1 million, which is 85% more than in 2008. In the same period, Singapore recorded a strong GDP growth of 93.4%, as well as a growth of the tourism industry of 146%, which results in growth the share of tourism in GDP from 5.81% (2008) to 7.4% (2019). At the same time, due to the fact that in the last 10 years, the country has developed a number of other attractions, the share of F1 revenues in total tourism revenues decreased from 2.16% (2008) to 1.09% (2019). Revenues

from F1 in 2019 amounted to about USD 298.66 million and were over 10 times higher than the revenues generated from the „Exit“ festival, where they amounted to USD 28.96 million. That „Exit“ is somewhat more important for the tourism industry of Serbia than F1 for the tourism industry of Singapore, shows the data that revenues from the „Exit“ festival account for 1.85% of revenues from tourism in Serbia and revenues from the F1 race 1.09% of revenues from tourism in Singapore. However, the share of revenues from the observed events in the revenues from tourism of the observed countries has a declining trend. Thus, revenues from „Exit“ in 2008 accounted for 4.10% of revenues from tourism in Serbia and 1.85% or half less in 2019. A similar declining trend is observed in F1, where the relative share decreased from 2.16% to 1.09%. These trends are not caused by a drastic drop in the number of spectators, but can be explained by the strong development of the tourism economies of both countries. In terms of concepts with direct economic repercussions, „Exit“ and F1 are similar in that they are:

- located in the very center of the city;
- held at night, at a time usually spent on some form of entertainment;
- multi-layered - in addition to the main one, they also have other, no less important accompanying events.

Also, they have a similar ticket diversification policy. However, they differ significantly in terms of ticket prices. For the citizens of Singapore, the prices of tickets for the F1 race are three times more affordable (cheaper) than the prices of tickets for the „Exit“ festival for the citizens of Novi Sad, taking into account the average monthly wages.

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