

## Effects of Location on the Performance of Event Halls in Akure, Nigeria

<sup>1\*</sup> Nwosu, A. E. and <sup>2</sup> Ajani, U. Y.

<sup>1</sup> Department of Estate Management, Federal University of Technology, Akure, Ondo State, Nigeria.

<sup>2</sup> Department of Estate Management, Federal Polytechnic, Nasarawa, Nasarawa State, Nigeria.

\* Corresponding Author E-mail: [nwosuaku@yahoo.com](mailto:nwosuaku@yahoo.com); [aenwosu@futa.edu.ng](mailto:aenwosu@futa.edu.ng);

Tel: 08035433440

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### Abstract

*Location and its elements such as ease of accessibility, efficiency of movement in terms of cost and time taken are crucial in determining the performance and returns inherent in every commercial investment. As a result, the effects of location on the performance of event halls in Akure were investigated in this study. The study's sampled populations were the 30 owners/managers of event halls in Akure which were stratified based on the income zones into low, medium and high income zones. Data were gathered using structured questionnaires and analysed using descriptive statistics, Trend and Regression Analysis. The findings revealed the price of the event halls in Akure varied between ₦ 80,000 and ₦ 300,000. The results also showed that the income zone, distance to road and capacity of the halls are statistically significant at  $p$  value  $\leq 0.05$  in affecting the performance of event halls in Akure. The study concluded that location is crucial in enhancing performance and recommended that investors should be encouraged to take into account the placement of the event halls, with a fundamental consideration of the income zone as it influences the performance of the event halls.*

**Keywords:** Effect, Event Halls, Location, Performance, Returns

### Introduction

The present trend in social functions has created a need for suitable, well located and reasonably priced event halls (Harshman, 2011). Event halls are therefore important public gathering places that draw people from different ages; social classes; and hobbies. It is sometimes viewed as a haven and multipurpose building that is utilized for events ranging from sporting to entertaining spectators, arenas, expanding to community and cultural festivities; religious to inspirational venues amongst others. The contrast and diversity of use of event halls are endless, due to the fact that event halls serves as centers for cultural and social activities, event halls must be built such that participants and audiences can interact in unique ways and well located irrespective of the area.

In most areas and as a result of increased population with Akure, the study area not left out of this regard, investments in event halls have continued to increase sporadically. Hence, the ability of these investments to generate income can also be influenced by a number of factors; of which location is paramount; other factors include accessibility, features and facilities offered by the event center, the investment environment, among others. Accordingly, Ezeokoli (2015) observed that event centers have an advantage over other types of real estate investment depending on the ability of the investor to harness the proper factors that will attract such patronage. This advantage is a result of event center's ability to generate returns that vary as a result of varied levels of patronage. This level of patronage is further influenced by the location as there is a great tendency for a better and suitably located event hall to have better patronage by the prospective users and attendees.

Therefore, the location of the event is likely to draw attendees first, and a well-organized site is necessary for such a successful business event. As a result, the location of such event venues becomes a crucial issue to take into account. However, there are still additional features and factors to take into account when

choosing an event hall, some of which include the venue's characteristics, such as the size/capacity of the hall, available amenities and services amongst others (Babatola and Ojatula, 2014; Ezeokoli, 2015; Abiodun, 2017; Ezeokoli, *et.al*, 2019).

Petter (2013) and Ezeokoli (2017) asserted that the physical features, activities, accessibility issues, and surrounding land-use that support the events' activities all influence the event venue's physical and functional attributes. Therefore, in order to attract good patronage, event halls must be kept in excellent location within a good neighbourhood and environment. Hence, the success of any event hall is majorly influenced by the hall's location, size, catering and food services, decoration *e.t.c*.

It is also important to note that the success of any real estate investment, particularly that of commercial properties, depends on a number of critical elements, including economic conditions, location and competition (Ratcliffe, 2003; Ibrahim, 2009; Ojo, *et.al*, 2021). The location and environment will either support any firm or render it unprofitable. As a result, location is crucial in determining the demand for and supply of event halls within a certain geographic area. Ease of access to the location in terms of costs, time taken, ease of accessibility, and efficiency of movement constitutes the fundamental components of the concept of location and its effect on event halls performance and returns (Ibrahim, 2009).

Ratcliffe (2003) asserted that a hall's location affects its level of demand and performance since inadequate accessibility might make it difficult for guests to find and visit the venue. Oladipo (2012) also highlighted the impact of hostile environment and location as one of the drawbacks that led to the closure of movie theaters in Nigeria. It is thus perplexing to note that scholarly interest in the effect of location on event halls still remains under researched despite the significance of location in the determination of the value of any real estate and a major determinant factor of event halls construction, use and management. More so, the incessant increase of event centers in many of Nigeria's metropolises necessitates a study on the effect of location on the performance of event halls.

It is also crucial to note that the business environment of today is challenging; as a result, managers must understand the effect of location on the performance of their investment. Therefore, the purpose of this study is to examine the effect of location on the performance of event halls in Akure.

## Literature Review

Event halls are versatile spaces typically used for gatherings, conventions, and the display of goods by a range of business associations, professional associations, and organizations (Orga and Tijani, 2019). Event halls are structures that typically feature physical and functional characteristics that affect social interaction, comfort and security. A review of some literatures relative to the effects of location on the performance of events halls is described below;

In Atlanta, Hardin and Wolverton (2000) examined the micro-market factors influencing neighborhood center rental rates. The study adopted the use of a Regression model to determine how market, draw (attraction), lease, and location affect the rental rate of centers. The results showed that in determining a center's rental rate, the principal trade area's purchasing power is crucial. In the United Kingdom, Roubi and Littlejohn (2004) created a hedonic valuation model for hotel properties and concluded that the return on a hotel property depends on the local economy; location in terms of area prosperity, accessibility to travel infrastructure and tourism business/commerce; immediate proximity to facilities and positioning in the local environment, as well as the amenities offered in the hotel and standards of the meeting room.

Abidin (2010) in a study of factors influencing the use of events halls showed that accessibility in terms of time and mobility is the main aspect that affects any event halls. The results are consistent with findings of Olayiwola *et al* (2006) whose research identified accessibility as a major return factor. Babatola and Ojatula (2014) examined the development and customer characteristics of event venues in Lagos State. The study found that Ikeja centers exhibit the highest degree of concentration and the slowest

pace of numerical increase using the descriptive and inferential statistics. The least amount of service capacity and competitiveness was displayed in Ikorodu's centers.

According to Terzi, *et.al* (2013) study on the effect of location on conferences, which employed descriptive data analysis and questionnaire distribution, the event industry is one of the business sectors that is growing the fastest, both in terms of the financial revenue it generates and the growth of the locations where events are held. One of the most crucial elements influencing how potential participants decide whether or not to attend conferences is the venue in terms of location.

In examining the variables that affect the success of any public park in Malaysia, Sakip *et.al* (2014) proposed that the most important characteristics include general accessibility and linkage (GAL), sociality (SOC), degree of comfort and image (DCI), as well as user and social activities. According to Tabassum and Sharmin (2013), public parks that are easily accessible and connected to their surroundings have a higher environmental value and can promote social cohesion and community growth. It suggests that social activities will be improved with appropriate design layout, clear direction signage, and well-maintained facilities.

The importance of location and accessibility on event centers was demonstrated by Abiodun's (2017) research. Data were gathered and analyzed using the descriptive method of analysis. Based on his findings, he concluded that location is the most important factor to consider when making a real estate investment. Location also affects accessibility by road and public transportation, which is important for both success and profitability. The study further identified a number of factors including location and accessibility as affecting the value of landed properties.

Ezeokoli (2015) assessed the prospects of investing in Akure's event halls. The results from the weighted mean score and time series analysis showed that there has been a sizable income flow from event halls over the research period, and this has the potential to grow over the next years as the rate of demand for such halls rises. The outcome also demonstrates that convenience and amenities have a significant impact on event hall patronage, while other factors, such as design, security, packing space location, size, environment, friendliness, and fees charged for the hall, are crucial for high customer patronage and, consequently, the success of event halls. In another study conducted in Akure, Ezeokoli (2017) examined the impact of property attributes on returns from events halls. The study utilized Multiple Regression Analysis and revealed that among the property characteristics chosen, the number of conveniences (rest rooms) and its proximity to a major road, both significantly affect the returns from event centers at significance levels of 0.007 and 0.030, respectively.

In another study in Akure, Ezeokoli, *et al* (2019) conducted a study on macroeconomic changes and the return dynamics of event centers. The study utilized economic modeling (Multiple Regression models) and the coefficient of determination ( $R^2$ ) of 97.5% of the variation in event centers' returns can be attributed to the macroeconomic variables that were taken into consideration. With p-values of 0.019 and 0.043, respectively, the regression coefficient demonstrates that the inflation rate and exchange rate significantly affect the returns from event centers. The event center's return will vary by 69.5% and 21%, respectively, for every unit variation in these variables. The study revealed that event center returns have an inverse relationship with rate, but they have a direct link with exchange rate.

Customers' perceptions of and satisfaction with event center operations in the Osogbo metropolis were evaluated by Orga and Tijani (2019). The study's findings, which were presented using descriptive statistics and weighted mean scores, showed that most event centers lack proper security and restroom services; however, the users appear to be satisfied with parking lot amenities, hall furnishings and fittings.

Ojo *et. al* (2021) conducted a research to understand the polarization of event centers' locational patterns and the growth of the tourism industry in Ado-Ekiti,. The study's conclusions showed that there aren't many event centers constructed in the town's outskirts. Additionally, it demonstrated how event venues in

Ado Ekiti are constructed in residential areas in ways that are both roomy and accessible. The study also showed that visitors prefer to choose event venues that are conveniently located. The study also showed that the location of event halls affects the growth of tourism in the study region since it has a significant impact on the city's aesthetic appeal, level of comfort, and tourist draw.

**Materials and Methods**

This study focused on the effect of location on the performance of event halls in Akure. The study is based on original information obtained from Akure event center owners and management. A reconnaissance assessment of the research area reveals that there are forty-three (43) event centers in Akure South, of which thirty (30) are still in operation. These centers are dispersed around the town and have various layouts and capacities. Thirty (30) structured questionnaires based on stratification into low, medium, and high income zones were distributed to all the managers of these halls during the data collection process using a purposive sampling technique. All of the disseminated questionnaires, which represented 100% of the population, were retrieved and were suitable for further analysis. Data collected were analysed using both descriptive and inferential statistics.

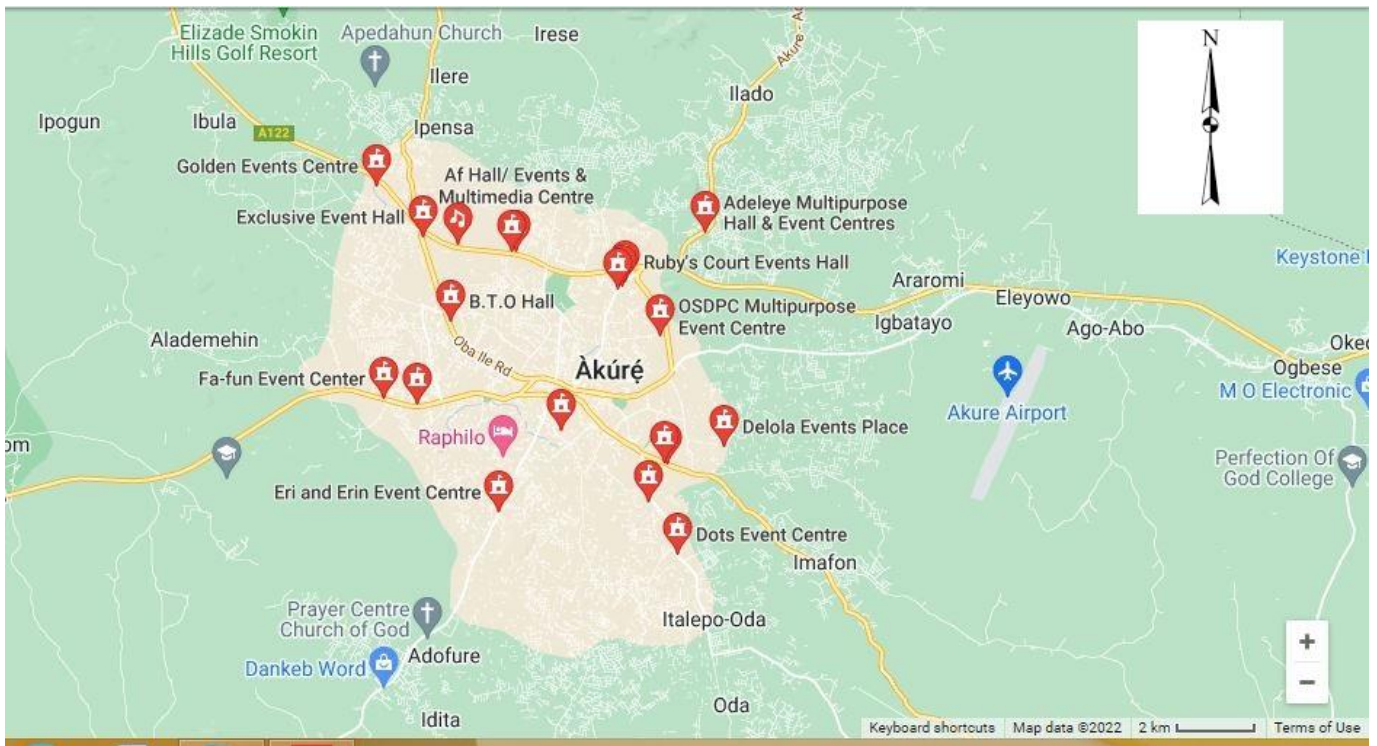


Fig 1: Map Showing the Location of the Events halls in Akure  
 Source: Google Map, 2022

Using Regression Analysis, the following relationship between the dependent and independent variables were established:

$$Y = \alpha + 1\beta CZ + 2\beta DMR + 3\beta CPY + \mu \tag{1}$$

$\alpha$  = Constant

$\beta$  = Beta coefficient of variable  $i$  measuring the amount of change in  $Y$  associated with a unit change in the independent variables

$\mu$  = the error term that is assumed to be associated with the Variables.

**Table 1: Operationalization of Variables**

Variable Code	Description of Variable	Measurement
<b>Dependent Variable</b>		
PEH	Performance of Events Halls	Actual in numbers (Returns)
<b>Independent Variable</b>		
ICZ	Income Zone	High (3); Medium (2) Low (1)
DMR	Distance to Major Road	Actual (Km)
CPR	Capacity	Actual Hall Capacity in Numbers

*Source: Author’s Compilation, 2020*

**Results and Discussion**

**Operations of Event Halls in Akure**

Table 2 showed the numerical analysis of the details of the operations of the event halls in Akure. From the data retrieved from the field survey, 9 event halls were located in the low income zone while 13 and 8 event halls in the medium and high income zones respectively. The year of start-up of the event hall as well as the capacities of the hall and the various amounts paid for the usage of the hall were shown in Table 1. In the Table 1, the price of event hall in the low income zone showed a minimum price of ₦ 100,000 and a maximum price of ₦ 300,000. Furthermore the minimum capacity of the halls was a minimum of 600 with a maximum capacity of 1500. For the medium income zone, the minimum price was ₦ 80,000 while the maximum price of ₦ 300,000 and the maximum capacity of the hall was 1,300. In the high income zone, the minimum price is ₦ 60,000 and a maximum price of ₦ 300,000 while the maximum capacity is 700.

**Average Returns of Event Halls in Akure:**

Table 3 showed the average returns of event halls in Akure between 2014 and 2018. It can be indicated that there are differing rates of annual returns accruing from the event halls located in the three (3) income zones. In 2018, the average return in the low-income zone was ₦ 11,146,667 while that of the medium income zone was ₦ 6,308,154 and that of the high-income zone was ₦ 9,541,313. The rate of returns in the three (3) income zones were attributed to the increase population and demand for event halls in the income zones. This implies that location of events centers in the low and high zones results into enhanced return on investment.

More so, the research further revealed that prices of halls in low-income zones are high as a result high patronage of events centres in the zone. In addition, investigations showed that the high rents been paid were attributed to the construction and availability of standard event halls with necessary facilities which is similar to those built in the high-income zones.

From the Figure 2, the R<sup>2</sup> statistics of the linear graphs show that the predictability of returns from Event halls in the high-income zone is higher than other income zones in comparison. The equation further revealed that a unit change in the independent variable ‘X’ (Years) will result in 86501 Units of change in the dependent variable “Y” (Income). This implies that as the year advances, there is a considerable increase in the income generated from the continuous use of event halls.

For, Event Halls in the Low Income Zone      $y = 54545x + 8E+06$       $R^2 = 0.578$      (2)

Medium Income Zone      $y = 26550x + 4E+06$       $R^2 = 0.409$      (3)

High Income Zones      $y = 86501x + 5E+06$       $R^2 = 0.982$      (4)

**Table 2: Numerical details on the Operations of event halls in Akure.**

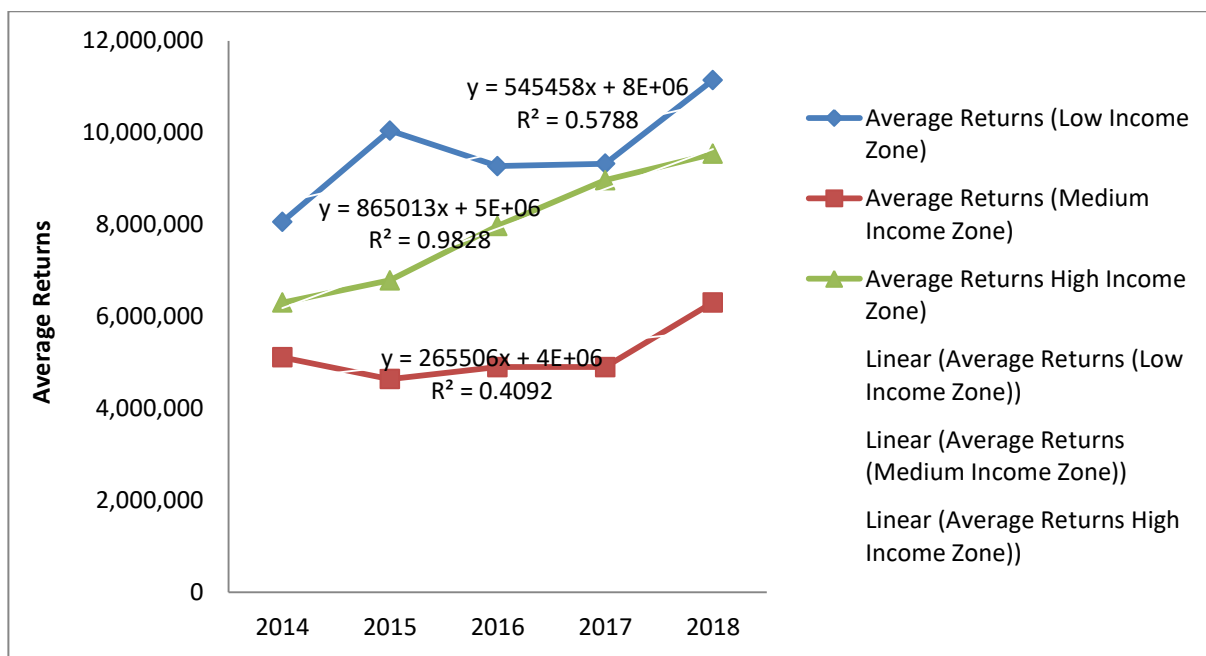
Location	Event center	halls	Year started	operation	Price of each event in the years below					Event capacity	halls
					2018(N)	2017(N)	2016(N)	2015(N)	2014(N)		
<b>Low Income zone</b>	Hall 1		2016		300,000	300,000	300,000	-	-	1500	
	Hall 2		2013		200,000	200,000	150,000	150,000	100,000	1000	
	Hall 3		2011		150,000	150,000	100,000	100,000	100,000	600	
	Hall 4		2016		200,000	200,000	200,000	-	-	1200	
	Hall 5		2012		300,000	300,000	250,000	250,000	250,000	700	
	Hall 6		2017		300,000	300,000	-	-	-	1000	
	Hall 7		2013		150,000	150,000	150,000	200,000	200,000	1000	
	Hall 8		2017		300,000	300,000	-	-	-	1000	
	Hall 9		2018		200,000	-	-	-	-	800	
<b>Medium income zone</b>	Hall 1		2010		120,000	120,000	100,000	100,000	100,000	700	
	Hall 2		2016		300,000	300,000	300,000	-	-	1000	
	Hall 3		2014		300,000	300,000	300,000	250,000	250,000	1300	
	Hall 4		2012		120,000	120,000	100,000	100,000	100,000	500	
	Hall 5		2011		200,000	200,000	200,000	150,000	150,000	1000	
	Hall 6		2009		200,000	200,000	150,000	150,000	150,000	1000	
	Hall 7		2014		140,000	140,000	140,000	140,000	140,000	400	
	Hall 8		2009		150,000	150,000	150,000	150,000	150,000	1000	
	Hall 9		2009		150,000	150,000	150,000	100,000	100,000	500	
	Hall 10		1993		200,000	200,000	150,000	150,000	150,000	1000	
	Hall 11		2009		100,000	80,000	80,000	80,000	80,000	150	
	Hall 12		2006		140,000	140,000	120,000	120,000	120,000	400	
	Hall 13		2015		170,000	170,000	140,000	140,000	140,000	750	
<b>High income zone</b>	Hall 1		2009		120,000	120,000	100,000	100,000	100,000	250	
	Hall 2		2006		150,000	150,000	100,000	100,000	100,000	250	
	Hall 3		2013		150,000	150,000	100,000	100,000	100,000	250	
	Hall 4		2004		200,000	200,000	150,000	150,000	150,000	300	
	Hall 5		2014		250,000	250,000	200,000	200,000	200,000	500	
	Hall 6		2008		60,000	60,000	60,000	60,000	60,000	60	
	Hall 7		2012		300,000	300,000	150,000	150,000	150,000	700	
	Hall 8		2012		165,000	165,000	165,000	100,000	100,000	120	

*Source: Field Survey, 2020*

**Table 3: Average Returns of Event Halls in Akure**

Years	Average Returns (₦) (Low Income Zone)	Average Returns (₦) (Medium Income Zone)	Average Returns (₦) High Income Zone)
2014	8,060,000	5,111,667	6,305,000
2015	10,045,000	4,640,167	6,787,500
2016	9,271,667	4,902,250	7,970,000
2017	9,326,250	4,902,250	8,965,000
2018	11,146,667	6,308,154	9,541,313

Source: Field Survey, 2020



**Figure 2:** Trend in Average Returns of Event Halls in the three (3) Income Zones of Akure

**Effect of Location on the Performance of Event Halls in Akure**

From Table 4, it can be deduced that there is a significant link between the location characteristics of the event hall and its performance, with a correlation coefficient (R) of 86.5%. Each variation in the annual performance of each event hall was explained by a main location parameter with an R-Square of 0.748, which accounted for 74.8% of all changes while only 25.2% of the variance observed was explained outside the independent variables considered for this study. Examining how well the model predicts the relationship is the aim of the model summary.

**Table 4: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865 <sup>a</sup>	.748	.718	2141851.93614

a. Predictors: (Constant), CPR, ICZ, DMR

Source: Field Survey, 2020

According to the standard significant level, if the significant value (p-value) is less than 0.05, the regression analysis is considered significant; if the significant value (p-value) is greater than 0.05, the regression analysis is considered not significant. The ANOVA Table shows the level of significance of the dependent variable and independent variable; it also shows the significant level of income zone, distance from road, and capacity to the returns generated over the years. The p-value in the ANOVA Table is 0.000, indicating that the Income Zone, proximity to a major road, and capacity have significant bearing on the performance of Akure's event halls.

**Table 5: Analysis of Variance**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	353314478819733.900	3	117771492939911.300	25.672	.000 <sup>b</sup>
1 Residual	119275772624899.670	26	4587529716342.295		
Total	472590251444633.500	29			

a. Dependent Variable: PEH

b. Predictors: (Constant), CPR, ICZ, DMR

Source: Field Survey, 2020

The Unstandardized coefficient column (B) in Table 6 shows that while holding all variable constant, a decrease in the income zone, distance is major road and capacity of the hall has a negative effect on the performance level and this given by the formula:

$$Y = 33348985.343 - 7365384.116ICZ - 2447906.571DMR - 4289.926CPR + e \quad (5)$$

The level for regression sensitivity is shown in Table 6; "B" is the slope of the regression sensitivity, and the value in the B constant (33348985.343) is the y intercept, which is the dependent variable's (returns) intercept. Table 6 also displays the equation line for using the income zone, distance from major roads, and event hall capacity. The research revealed that the income zone, distance from a major road and capacity of the halls have significant effect on the performance of the event halls.

**Table 6: Model Coefficient**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	33348985.343	3916029.041		8.516	.000
1 ICZ	-7365384.116	1199608.902	-.631	-6.140	.000
DMR	-2447906.571	663683.460	-.393	-3.688	.001
CPR	-4289.926	1173.150	-.384	-3.657	.001

a. Dependent Variable: PEH

Source: Field Survey, 2020



Therefore, the result reveals that all the three (3) independent variables, namely income zone, distance from a major road and capacity of the halls are significant to the performance (returns), which is the dependent variable. These results were consistent with study by Terzi, Sakas, & Seimenis (2013); Ezeokoli (2015); Ezeokoli (2017) and Abiodun (2017) on the effect of location on the effectiveness of event venues.

## Conclusion

This study examined the effect of location on the performance of event halls in Akure and their ability to generate rental income. It examined the event halls' performance as well as their typical returns. The income zone, distance from the road and the capacity of the event halls, have a statistically significant effect on the performance of the event halls at 0.05 levels. It therefore implies that the non-consideration of income zone and other physical attributes of the events halls could result in subpar performance of the investment.

As a result, investors are encouraged to take into account the placement of event halls with a fundamental consideration of the income zone as well as the supply of suitable facilities which would aid in increasing the performance of the event halls in order to optimize the event halls' performance. The study has established that location is crucial in enhancing returns and revenues from event halls as it also affects accessibility and ease of access, among other factors which invariably influences the amount of returns and performance of the event centers.

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