

9th INTERNATIONAL THEMATIC MONOGRAPH

**MODERN MANAGEMENT TOOLS
AND ECONOMY OF TOURISM SECTOR
IN PRESENT ERA**



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Modern Management Tools and Economy of Tourism Sector in Present Era

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Preface

The 9th *International Thematic Monograph – Modern Management Tools and Economy of Tourism Sector in Present Era* brought together contemporary research that examined how tourism systems were being reshaped by digital innovation, sustainability imperatives, changing consumer behavior, and evolving economic conditions. Published in **2024/2025** in Belgrade by the **Association of Economists and Managers of the Balkans**, and co-published with the **Faculty of Tourism and Hospitality, Ohrid**, and the **Institute of Economic Sciences, Belgrade**, this monograph reflected a strong commitment to advancing knowledge at the intersection of management, economics, and tourism development.

The contributions included in this volume addressed **digital transformation and smart tourism** as key drivers of competitiveness and resilience. Several chapters explored digital tools, smart city and smart tourism technologies, destination marketing frameworks, and consumer attitudes toward innovation, highlighting how data-driven and technology-enabled approaches supported sustainable destination management in a global and climate-sensitive context.

Sustainability and ESG integration constituted a central thematic pillar of the monograph. Chapters examined the incorporation of ESG factors into tourism practices, sustainability reporting in hotel chains, circular economy approaches, and the economic impacts of sustainability strategies on tourism sector growth. Special attention was given to how crises influenced perceptions of sustainability among future tourism professionals and how responsible practices shaped long-term sector performance.

The volume also offered extensive insights into the **economic dimensions of tourism development**. Contributions analyzed tourism's role in regional and national economic growth, fiscal multipliers, economic inequality, and dependence on tourism in the Western Balkans and neighboring EU countries. Studies on destination performance measurement, recovery strategies of tourism agencies, and key success indicators provided evidence-based guidance for policymakers and practitioners.

Destination branding, cultural heritage, and experiential tourism were addressed through qualitative and case-based research. Topics included green Mediterranean branding, gastro and eno tourism digital agility, cultural and religious tourism, archaeological tourism product development, sailing regattas as sustainable tourism practices, and the socio-cultural benefits of tourism in protected natural areas. These chapters emphasized authenticity, identity, and experience creation as essential components of competitive destinations.

Hospitality management and consumer behavior received focused attention through studies on green hotels, slow food movements, inclusive hospitality, food allergen management, tipping practices, service innovation, and government incentives for accommodation quality improvement. Together, these contributions highlighted how managerial decisions, public support mechanisms, and guest expectations interacted to shape service quality and destination reputation.

Taken as a whole, this thematic monograph presented a comprehensive and multidisciplinary perspective on the **modern management tools and economic mechanisms shaping the tourism sector today**. By combining theoretical insights, empirical evidence, and practical case studies, the volume serves as a valuable resource for researchers, educators, policymakers, and industry professionals seeking to foster sustainable, innovative, and inclusive tourism development in the present era.



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Integrating ESG Factors Into Sustainable Tourism Practices: A Systematic Literature Review

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Abstract: *This chapter examines the integration of Environmental, Social, and Governance (ESG) factors into sustainable tourism through a systematic literature review. As tourism's environmental footprint grows and sustainability demands intensify, this review synthesizes recent studies to highlight key trends, core themes, and research gaps. Findings reveal that ESG practices enhance financial performance, operational efficiency, and sustainability outcomes. Since 2020, interest in ESG has surged, fueled by global sustainability frameworks and heightened awareness following the COVID-19 pandemic. Key trends include better ESG reporting, integration into business models, and sector-specific approaches. Technologies such as AI, IoT, and big data have become crucial in advancing ESG performance. However, SMEs are underrepresented in ESG research and face unique challenges in implementation. The study recommends developing sector-specific ESG metrics, expanding evaluation frameworks, and supporting diverse tourism businesses. Broader stakeholder engagement and cross-industry collaboration are vital to align tourism with global sustainability goals.*

1. INTRODUCTION

As a major global employer and economic contributor, the tourism industry significantly impacts the environment through issues such as land degradation and high water and carbon footprints. Tourism activities threaten biodiversity and contribute substantially to waste generation. In this context, sustainable development has become a core objective for organizations seeking to offset these adverse effects while enhancing economic benefits (Jørgensen & McKercher, 2019). Achieving this requires active collaboration among stakeholders and strong leadership to build consensus and continuously refine practices.

A key aspect of this approach is integrating ESG factors into comprehensive frameworks that promote responsible corporate behavior and link these strategies to long-term value creation (Su & Chen, 2020). Research in tourism and hospitality has shown that ESG initiatives influence firm value by shaping both market (Ionescu et al., 2019), and financial performance (Bodhanwala & Bodhanwala, 2021). Additionally, it supports the achievement of the United Nations Sustainable Development Goals (Nakipova et al., 2023), including emissions reduction, sustainable resource use, and inclusive social practices.

The tourism and hospitality sector is largely composed of small and medium-sized enterprises (SMEs), which serve as vital local economic catalysts and innovators. These SMEs now face

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rising regulatory demands and changing market dynamics. In this environment, transparency and information sharing are essential for firms to make informed decisions and remain competitive. Investors and stakeholders increasingly demand clear, high-quality ESG disclosures to assess long-term risks and opportunities (De Grosbois & Fennell, 2022).

The call for socially responsible investments necessitates openness in non-financial areas, which is mirrored by consumer preferences for environmentally friendly business practices (Pal, 2021). These choices influence customer loyalty and satisfaction, as consumers increasingly favor companies that embrace sustainability (Park & Shin, 2024). This underscores ESG's role in shaping sustainable, profitable strategies that meet the expectations of investors and businesses of all sizes.

Despite the growing focus on ESG and its potential benefits, further investigation is needed to understand how ESG principles are adopted in this sector (Lin et al., 2024a) and whether the environmental, social, and governance dimensions have an equally positive impact across various business types (Legendre et al., 2024). To provide a more comprehensive understanding of sustainability in the tourism industry, future studies should focus on exploring under-investigated ESG issues and integrating them into the existing body of knowledge.

This research investigates the state of the art in the integration of ESG principles in the tourism and hospitality industry through a systematic literature review. Applying the PRISMA protocol, relevant scientific publications were identified from SCOPUS, Web of Science, and ScienceDirect and analyzed using thematic analysis. The results are organized into key ESG themes, supported by both empirical and conceptual studies, and highlight a growing emphasis on ESG as a driver of sustainability, competitiveness, and stakeholder engagement. This study contributes to the literature by consolidating fragmented insights, identifying underexplored areas, and proposing targeted directions for future research and practical implementation. Ultimately, it underscores the critical role of ESG in aligning tourism practices with long-term sustainability goals and evolving stakeholder expectations.

2. BACKGROUND AND RESEARCH QUESTION FORMULATION

The United Nations World Tourism Organization (UNWTO) proclaimed the International Year of Sustainable Tourism for Development in 2017, marking a pivotal moment in the recognition of tourism's potential to drive positive change and advance the 2030 Agenda for Sustainable Development, including its 17 SDGs and 169 targets (UNWTO, 2018). This underscores the importance of critical thinking and diverse perspectives for evaluating such claims. According to the *World Tourism Organization (2005)*, sustainable tourism aims to balance current and future economic, social, and environmental impacts while meeting the needs of visitors, the industry, the environment, and local communities. Achieving this balance between environmental, economic, and sociocultural aspects is crucial for long-term value creation (Mihalic, 2016; Ritchie & Crouch, 2003). Effective management in the tourism sector can play a vital role in promoting sustainability, addressing climate change, and developing practices that protect and value natural and cultural landscapes in harmony with economic growth (David & Edgell, 2006).

The World Travel and Tourism Council (WTTC) forecasts that the sector's contribution to the European economy will grow from €2.25 trillion in 2023 to €2.4 trillion in 2024. However, this growth could intensify social and environmental challenges, particularly over tourism, which undermines both local residents' quality of life and visitors' experiences (UNWTO, 2019). Over tourism is fueled by rapid urbanization and an expanding middle class, exposing governance

shortcomings and unchecked development. Promoting sustainable tourism and engaging local communities are essential strategies to address these challenges and ensure that tourism delivers equitable and lasting benefits.

In parallel, the development of tourism infrastructure and land use often places strain on natural capital by overconsuming resources, resulting in soil erosion, increased pollution, loss of natural habitats, and species endangerment (Gazta, 2018). According to a report by UNEP (2021), the current infrastructure is responsible for 79% of all greenhouse gas emissions, which hinders efforts to mitigate and adapt to climate change. This underscores the issue of environmental unsustainability and emphasizes the need for governments to implement sustainable infrastructure to reduce detrimental impacts on the environment. Data from the UNEP report (2021) highlight the urgency, revealing that unsustainable infrastructure is accountable for a substantial portion of greenhouse gas emissions, thus necessitating a shift towards sustainable practices; however, the process of embracing ESG in tourism is fraught with challenges. One major obstacle lies in balancing the environmental, economic, and sociocultural aspects of sustainability, which demands a nuanced and strategic managerial approach (Mihalic, 2016; Ritchie & Crouch, 2003).

Many scientists have emphasized the environmental and social impacts of tourism (Gössling et al., 2002; Hall, 2021; McCabe & Qiao, 2020; Seraphin et al., 2018); and the relationship between sustainability and tourism has been a topic of growing interest among academics, especially since O'Reilly (1986) raised concerns about carrying capacity. However, existing literature rarely delves into the specific yet intertwined roles of ESG factors in promoting sustainable tourism (Legendre et al., 2024). While both ESG and sustainability address environmental and social issues, ESG focuses on performance metrics relevant to investors, (Lee et al., 2023), whereas sustainability encompasses broader ethical practices across all business aspects (Roblek et al., 2021). Additionally, different types of tourism businesses face unique challenges. For instance, SMEs in the tourism industry face unique challenges in implementing ESG Practices. Tan et al. (2021) identifies cost, green awareness, competitive advantages, and government policies as significant factors influencing green tourism adoption in SMEs. Similarly, Midgett et al. (2020) highlight barriers, such as lack of knowledge, high costs, and limited external support that SMEs encounter when trying to adopt sustainable practices.

This deficiency in the literature highlights the need for more focused research, as supported by our research question.

RQ: What are the current trends and thematic focuses in research and practices related to ESG integration in the tourism and hospitality industry?

Answering the research question provides valuable insights that can help fill existing gaps and guide the tourism industry towards a more sustainable future.

3. METHODOLOGY

This section outlines the systematic approach employed to review existing literature on the integration of ESG factors into sustainable tourism. This approach facilitates a comprehensive, rigorous, and detailed examination of the current state of ESG integration research within the sector. The decision to conduct an SLR was guided by the need to address fragmentation and vagueness in the existing literature on ESG integration in the tourism sector. This approach was chosen and applied in line with previous studies that used literature review as a research

methodology (Furunes, 2019). Despite the increasing emphasis on ESG factors across various industries, studies on their integration into the tourism sector are scarce, and have not been thoroughly examined (Legendre et al., 2024).

This fragmentation necessitates a systematic review to consolidate the existing knowledge, identify current trends, core themes, and uncover areas that require further exploration. This approach reviews, critiques, and synthesizes representative studies using diverse methodologies, including qualitative, quantitative, and mixed methods (Furunes, 2019), in an integrated manner to generate new perspectives on the topic. It was deemed appropriate for our study because it allowed us to obtain an in-depth understanding of a complex phenomenon in which relatively little and fragmented research exists (Furunes, 2019). According to Torraco (2016), it is an appropriate method for reviewing the literature on dynamic topics that experience rapid growth but have not been assessed through a comprehensive review, as in the present study.

The review was conducted systematically by applying rigorous and explicit strategies, identifying research questions and searches, developing inclusion and exclusion criteria, appraising and synthesizing data, and eventually presenting the results (Furunes, 2019). In particular, the analysis conducted in our study was based on adapting the protocol of the Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) recommended by Pahlevan-Sharif et al. (2019), which consists of a four-step diagram and a reporting checklist of the PRISMA (Liberati et al., 2009). PRISMA opted over other protocols because of its completeness and capability to enhance consistency across studies (Pahlevan-Sharif et al., 2019), which can modify their original review protocols during the course of implementation, as recognized by the PRISMA Statement (Liberati et al., 2009).

Specific eligibility criteria were established to maintain the rigor and relevance of SLR. A literature search was conducted across three major academic databases, SCOPUS, Web of Science Core Collection (WOS), and ScienceDirect. These databases were chosen because of their comprehensive coverage of high-quality academic research and relevance to business, management, and tourism studies.

The search strategy employed a combination of the terms “ESG AND Tourism,” focusing on literature within the domains of Business, Management & Accounting, Social Sciences, and Economics, to capture studies that specifically address the interplay between environmental, social, and governance factors within the context of tourism. The document types included in the reviews were articles, book chapters, reviews, and conference papers. This review exclusively considered publications in English to ensure consistency and comprehensibility across the selected studies. Data extraction was completed in March 2024.

The initial search across the specified databases identified 339 articles distributed as follows: 34 from SCOPUS, 107 from WOS, and 198 from ScienceDirect. Using Rayyan, a tool designed for screening systematic reviews, 70 duplicate articles were identified and 37 articles were removed. This process reduced the number of eligible articles to 302 for the initial screening. Following the PRISMA guidelines and protocols to ensure methodological rigor, the titles and abstracts of the articles were screened to exclude studies that were not relevant to the research area. The initial screening based on titles and abstracts resulted in the selection of 135 articles for further review.

The selection process involved multiple stages to ensure the inclusion of studies directly relevant to the research questions. Initially, the 135 remaining articles were further reviewed to exclude

those not pertinent to the objectives of the research. Articles were required to address either the current practices and trends regarding ESG factors, or the impact of these factors on sustainability practices within the tourism sector. While the primary focus was on the travel, tourism, and hospitality industries, studies from related sectors such as airlines, restaurants, and general business practices were included if their findings offered transferable insights relevant to sustainable tourism.

Priority was given to studies that provided empirical evidence, including case studies and robust analytical models, to ensure that the findings were grounded in solid datasets. Additionally, articles contributing to the theoretical understanding of ESG practices, such as frameworks, models, and theories, were included to enrich the conceptual basis of the review. The review also aimed to include diverse perspectives on ESG, encompassing various aspects of environmental, social, and governance factors to provide a comprehensive overview of their interactions and impacts on sustainability. Subsequent content analysis was conducted to exclude contributions that were either irrelevant to the research objectives (58 articles) or unavailable in the full text (five articles). This process reduced the number of eligible articles included in the SLR to 72 for in-depth analysis. (See Figure 1).

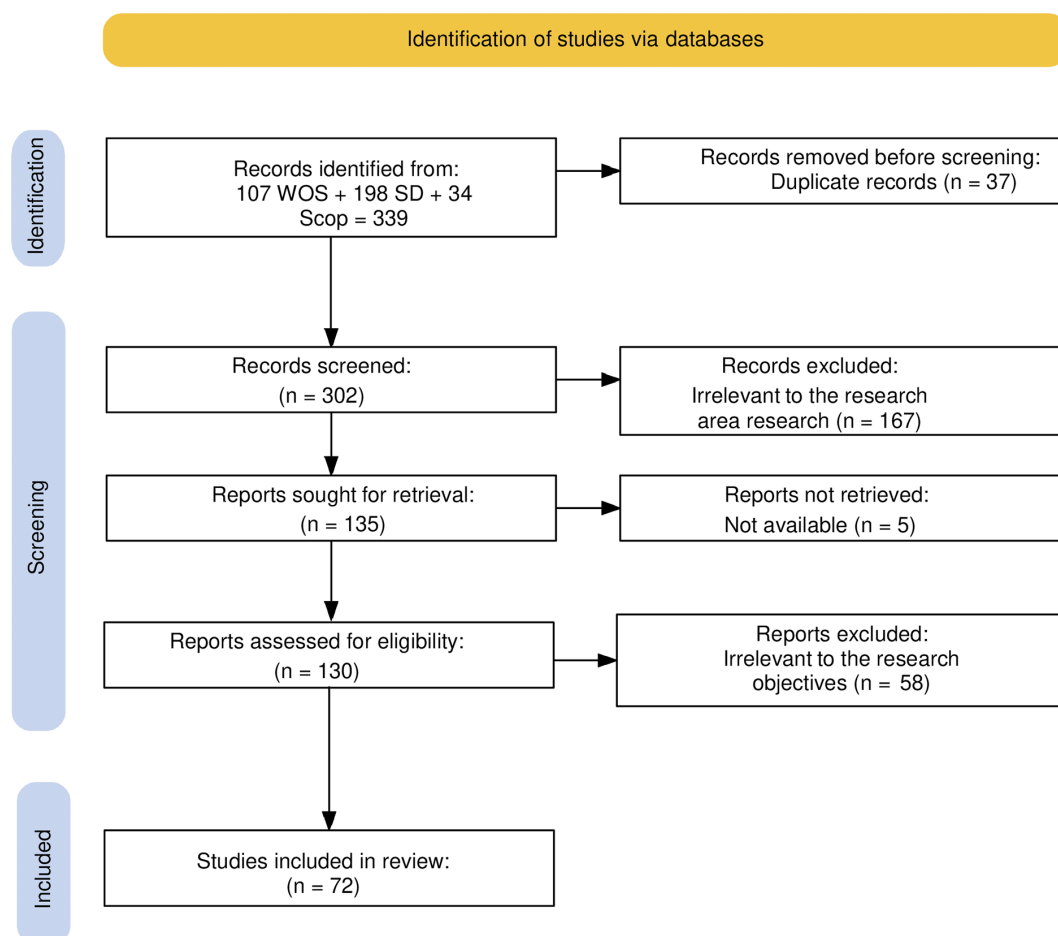


Figure 1. Process of selection of articles

Source: Own calculation

The selected articles were analyzed based on the recommended items of PRISMA for future systematic reviews of tourism and hospitality (Pahlevan-Sharif et al., 2019). These criteria provided us with a systematic categorization of the article content and identified different thematic groups explicitly and rigorously. The categories for examining the selected publications were bibliographic information, geographical focus, sectoral, and the types of businesses they covered.

After this phase, a thematic analysis approach was employed. This approach was chosen because of its rigorous and transparent coding and theme-development process, as described by Walters (2016), which ensured that the research findings were credible, reliable, and confirmable. This rigor is essential for our SLR on ESG practices as it guarantees well-founded and replicable conclusions. Thematic analysis synthesizes a cohesive understanding from diverse sources, which is particularly valuable in the evolving field of sustainability where definitions and practices can vary significantly (Christou, 2022). Therefore, thematic analysis could be an ideal method for exploring our research questions.

The study began with a comprehensive reading of all 72 articles, noting important points and highlighting significant information related to ESG practices in the tourism industry, the current trend, and the individual and collective impacts of these dimensions on the sustainability of the tourism industry. The content of each article was then broken down into smaller segments, and descriptive initial codes were assigned to capture the specific practices and impacts. Following the initial coding, the codes were reviewed and organized into broader categories to identify patterns. Similar codes were grouped to form more comprehensive categories. These organized codes were then used to develop themes that reflected broader patterns and key insights relevant to the research questions. Themes were carefully crafted to ensure that they encapsulated significant insights and were directly linked to understanding ESG practices and their impacts on sustainability. Each theme was reviewed for clarity and simplicity to ensure that it represented the data accurately. The findings were then structured and presented, with each theme accompanied by detailed explanations and related articles illustrating how they contributed to a broader understanding of sustainability practices in the tourism industry. The final step was to synthesize the findings, which are discussed in the next section.

4. RESULTS AND DISCUSSION

4.1. Bibliographical Info

4.1.1. Focus on the Journal Denomination

The following table highlights the top-ranking periodicals as determined by the concentration of publications. The frequency of articles in journals centered on sustainability and tourism underscores the compatibility of this research with these themes. This trend emphasizes the significance of sustainability in the tourism and hospitality industry.

Table 1. Distribution of the highest-ranking periodicals

Journal	Frequency
International Journal of Hospitality Management	10
Tourism Management	10
Sustainability	10
Journal of Travel & Tourism Marketing	6
Journal of Hospitality and Tourism Management	2
Journal of Travel Research	2
Corporate Social Responsibility and Environmental Management	2
Tourism Economics	2
Finance Research Letters	2
Tourism Management Perspectives	2

Source: Own research

4.1.2. Focus on the Year of Publication

An analysis of publication years indicated a progressive increase in the volume of scientific output over time. From 2020 to 2023, there is a noticeable upward trend, indicating a growing emphasis on research in recent years. A considerable number of publications (41 of 72) were published between 2022 and 2023, highlighting a strong focus on ESG research. As the data extraction was completed in March 2024, it is evident that the year 2024 had already seen nine publications. This suggests that a pattern of high publication rates may continue.

In contrast to recent years, fewer publications were released in the early years of 2012, 2014, 2017, and 2019. This could be attributed to the lower level of focus on ESG during this time. The substantial rise in publications beginning in 2020 can be attributed to several external factors, including the United Nations 2030 Agenda, consequences of the COVID-19 pandemic, regulatory advancements, increasing investor awareness, and recognition of ESG's impact on financial performance. These elements have led to a remarkable increase in research publications in recent years, reflecting heightened interest in current and emerging research subjects. The data supports this trend, indicating a substantial increase in publications since 2020.

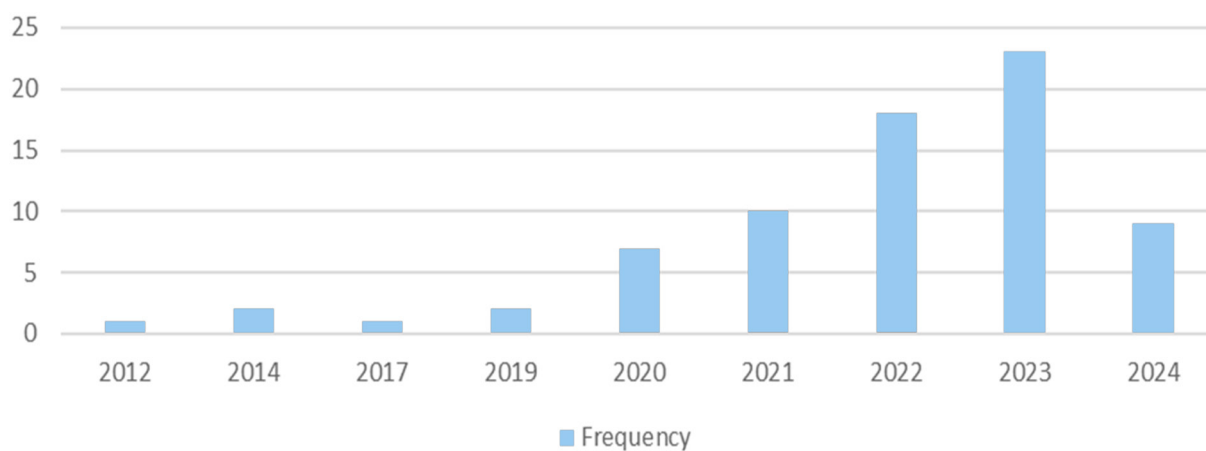


Figure 2. Frequency of the publication years

Source: Own research

4.1.3. Focus on the Keywords

The outcomes of the word-cloud analysis of keywords provided a thorough understanding of the research focus on ESG, sustainability, and corporate social responsibility, particularly in the tourism and hospitality sectors. These findings have significant implications for businesses in the tourism industry, as they must now prioritize ESG, sustainability, and corporate social responsibility to remain competitive and meet the expectations of consumers and stakeholders. The frequent use of terms related to performance metrics, governance, and stakeholder theories highlights the importance of evaluating and managing ESG Practices not only for the financial performance of a company but also for its brand reputation and the trust it has earned from its stakeholders. These areas emphasize the importance of integrating ESG considerations into business strategies and decision-making processes. Although technological advancements such as artificial intelligence and regional studies are among the under-toned areas, they also play a significant role in shaping ESG practices. These areas can aid organizations in better monitoring and reporting their ESG performance as well as provide insights into the unique ESG challenges and opportunities faced by companies operating in specific regions.

combined hospitality and tourism entries were also well represented, with 20 entries highlighting integrated resorts and comprehensive industry studies. Other notable sectors include business and management with six entries, and airport and airline operations with four entries.

4.2.3. Focus on the Type of Business Covered

The analysis of the examined articles revealed three primary categories: SMEs, businesses in general, and tourism and hospitality companies. The results indicated that three studies focused on SMEs, seven on businesses in general, and 59 on tourism and hospitality firms. In addition, three studies did not specify a particular type of business. While SMEs play a significant role in the global tourism economy, our systematic literature review reveals a noticeable lack of research in this sector. Of the 72 papers reviewed, only three focused specifically on issues related to SMEs. This underrepresentation underscores the need for further research in this field. SMEs differ from larger firms in terms of resource constraints, operational challenges, and strategic needs, which limits the generalizability of the findings from studies focused on larger firms to SMEs. Addressing this gap is crucial for developing effective policies and strategies that cater to SMEs' unique requirements, ultimately enhancing their sustainability and contribution to the economy.

4.3. Current Trends of ESG Factors in the Tourism Industry

This section presents the findings of the investigation into ESG trends within the tourism industry guided by the research question: What are the current trends in ESG practices in this sector?

The analysis identified several significant trends shaping ESG practices in the tourism and hospitality industries, including:

4.3.1. Transparency in ESG Reporting and Compliance

As stated by the WTTC and revealed by the results, transparency in ESG reporting is a key principle of modern business practices, particularly in the tourism industry. Companies have adopted ESG reporting frameworks to increase transparency (Lee et al., 2024; Papademetriou et al., 2023), meet stakeholder expectations (Ionescu et al., 2019), and comply with regulatory requirements (J.-H. Bae, 2022). This trend is crucial for fostering trust among investors, employees, and customers (Uyar et al., 2022) as well as for securing a competitive edge in a market that highly values ethical and sustainable operations (Nakipova et al., 2023). The movement towards standardized ESG reporting is also driven by global initiatives, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), which aim to increase accountability and comparability (J. (Sunny) Kim et al., 2024). These efforts ensure that companies have consistent reporting standards across boards (B. Kim & Lee, 2020).

4.3.2. Strategic Integration of ESG in Business Models

The study revealed another significant trend, which is the deliberate integration of ESG factors into business models. This is crucial for companies that aim for long-term sustainability and resilience. By incorporating ESG considerations into their strategic planning and decision-making processes (Kumar, 2023), businesses become better equipped to navigate complex global markets and regulatory landscapes (Ionescu et al., 2019; Nakipova et al., 2023). In addition, incorporating sustainability frameworks, such as the UN SDGs, into their business strategies (Singh & Dutt, 2023), enables companies to not only accomplish their sustainability objectives but also improve

their overall business performance (Huang et al., 2023). This approach enables companies to achieve their sustainability objectives while promoting innovation and building resilience to external uncertainties, including economic, political, and environmental changes (Kumar, 2024).

4.3.3. Sector-Specific ESG Practices in Tourism and Hospitality

The tourism industry is characterized by diverse sectors, each with its own unique ESG challenges and opportunities (Koh, 2024). Tailoring ESG practices to meet the specific needs of different sectors, such as hospitality, aviation, and cultural institutions, is essential for their effective implementation. For instance, eco-friendly guest rooms in hotels (Sembajwe et al., 2020), green aviation technologies (Repková-Štofková et al., 2023), improving cruise crew competencies (Yoon, 2023), and sustainability criteria in cultural institutions (Cerquetti et al., 2024; Koh, 2024) are examples of sector-specific ESG practices that address the unique environmental and social impacts of each sector. This approach ensures that ESG strategies are relevant and impactful across the tourism industry's diverse landscapes.

4.3.4. Sustainability-Focused ESG Practices in Hospitality and Tourism

Sustainability is a focal point in ESG Practices in the hospitality and tourism industry. Companies are increasingly integrating ESG factors into their core business models (Chen et al., 2022a), emphasizing sustainability in operations, and aligning with global standards (J. (Sunny) Kim et al., 2024), ensuring transparent ESG reporting (Ambareen, 2022) and using indices such as the Bloomberg index to measure sustainability reporting (Buallay et al., 2021). This focus not only helps companies meet the growing demands of eco-conscious consumers (Park & Shin, 2024) and investors (Kumar, 2024) but also enhances their competitiveness and long-term viability (Aureli et al., 2020; Singh & Dutt, 2023). Finally, the impact of ESG practices varies across regions. Ionescu et al. (2019) found that European companies benefit from strong environmental performance due to stringent regulations and investor preferences, whereas companies in Asia and the U.S. face different challenges. This regional variation highlights the need for tailored ESG Practices to maximize market value and achieve sustainable growth.

4.3.5. Stakeholder and Community Engagement in ESG Practices

The results indicated that the successful implementation of ESG Practices depends on the effectiveness of stakeholders and community engagement. Many studies have shown that engaging with consumers (Gabarda-Mallorquí et al., 2022), employees (Papademetriou et al., 2023), and local communities (Huang et al., 2022, 2023) can lead to significantly positive outcomes (Legendre et al., 2024) including enhanced brand trust and loyalty (G.-K. Bae et al., 2023), improved employee satisfaction (Stamolampros & Symitsi, 2022), and stronger community support (Lee et al., 2023). These benefits underscore the importance of incorporating stakeholder perspectives into ESG Practices, particularly in tourism and hospitality, in which the social and environmental impacts of operations are directly tied to community well-being.

4.3.6. Governance and Internal Management for ESG Risk Management

The results revealed that robust governance practices and strong internal management systems are crucial for effectively managing ESG risks. In parallel, evaluating top management teams based on their ESG performance has gained significant importance, with companies placing strong emphasis on ethical compliance, transparency, and accountability (Lin et al., 2024b). Effective

governance not only reduces risks but also strengthens corporate reputation and boosts stakeholder trust, which is crucial for lasting achievement in the tourism sector (Hassan & Meyer, 2022). The emphasis on governance is consistent with the broader pattern of elevated corporate responsibility and ethical business conduct (Dogru et al., 2022; Kumar, 2024).

4.3.7. Technological Advancements Driving ESG Performance

Technological innovation plays a pivotal role in enhancing ESG performance. The integration of advanced technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), and big data is driving efficiency and sustainability in tourism operations (Tong et al., 2022). The use of advanced technologies and innovative initiatives such as smart energy management systems (Roblek et al., 2021) and eco-friendly infrastructure are becoming standard practices, helping companies reduce their environmental footprint while improving operational efficiency (J.-H. Bae, 2022; Ionescu et al., 2019; Tong et al., 2022). Technological advancements not only aid in achieving sustainability objectives, but also confer a competitive advantage in an increasingly environmentally conscious market.

4.3.8. Consumer-Driven ESG Practices in Tourism

The results showed that consumers play a critical role in driving ESG Practices in the tourism industry. As consumers become more informed and concerned about environmental and social issues, companies align their ESG practices with consumer values, promote sustainable tourism options, and leverage ESG advertising to attract eco-conscious customers (Choi & Choi, 2024; Robinot et al., 2021). The consumer-driven approach to ESG is beneficial for companies, as it enables them to create lasting connections with their customers while encouraging a responsible and sustainable tourism industry (Choi & Choi, 2024; Roblek et al., 2021).

4.3.9. Pandemic-Accelerated ESG Practices and Sustainability

The COVID-19 pandemic has accelerated the shift towards sustainability and resilience in the tourism industry (Chen et al., 2022a; Roblek et al., 2021). The challenges posed by the pandemic have highlighted the importance of ESG metrics in navigating crises and ensuring long-term business continuity (Chen et al., 2022b). There is an increased demand for sustainable tourism options, as consumers and businesses alike recognize the need for more resilient and sustainable business models. The integration of ESG metrics during the pandemic has provided companies with the tools needed to adapt to changing market conditions and prepare for future uncertainties (Kumar, 2024).

4.3.10. Corporate Social Responsibility (CSR) as a Pillar of ESG

CSR has become an integral part of ESG practices (Legendre et al., 2024). Companies are increasingly disclosing their CSR performance, which serves as a critical factor in achieving long-term financial gains (Arian et al., 2023) and provides a buffer against economic uncertainties (Ozdemir et al., 2023). Moreover, tourism businesses progressively concentrating on CSR activities that create shared value, enhance sustainability, and build long-term trust with stakeholders, as these activities have been shown to be important for achieving business success (Arnaudov & Koseska, 2012). According to Koseoglu et al. (2021), hospitality and tourism companies that demonstrate stronger CSR performance are more likely to issue CSR reports, highlighting their dedication to transparent and open CSR activities. Moreover, implementing the GRI framework can improve the

credibility and comparability of CSR initiatives across industries, and to guarantee the accuracy of their reports, high-performing CSR companies are increasingly seeking external verification, which contributes to the overall success, reputation, and confidence of the business among stakeholders (Theodoulidis et al., 2017; Yeon et al., 2021).

4.3.11. Ethical Governance and ESG Compliance

The results showed that ethical governance and compliance with ESG standards are increasingly emphasized as fundamental components of corporate strategy. The establishment of sustainability committees, the promotion of board diversity, and adherence to global reporting standards are key practices that enhance transparency and build stakeholder trust (Vaughan et al., 2024). In the tourism industry, ethical governance is essential to maintain a positive reputation and ensure long-term success (T. T. Kim et al., 2023). By committing to high standards of ethical conduct and transparency, companies foster a culture of responsibility and accountability that resonates with stakeholders (Arnaudov & Koseska, 2012).

Table 3 presents the evolving landscape of ESG practices and their implications for the tourism and hospitality industry.

Table 3. Current trends of ESG practices

Themes	Key elements
Transparency in ESG Reporting and Compliance	Adoption of ESG reporting for transparency, Meeting stakeholder expectations and regulatory requirements, Importance for attracting investors, employees, and customers
Strategic Integration of ESG in Business Models	Embedding ESG into strategic planning and decision-making, ensuring long-term sustainability and resilience, Aligning business strategies with global sustainability frameworks like SDGs
Sector-Specific ESG Practices in Tourism and Hospitality	Tailoring ESG practices to meet unique sector needs, Innovations like eco-friendly guest rooms and green technologies, Sustainability criteria in cultural institutions
Sustainability-Focused ESG Practices in Hospitality and Tourism	Integration of ESG into business models, Emphasis on sustainability in operations, Alignment with global standards and transparent ESG reporting
Stakeholder and Community Engagement in ESG Practices	Effective engagement with stakeholders (consumers, employees, communities), Positive impacts on brand loyalty, employee satisfaction, and community support, Emphasis on tourism and hospitality sectors
Governance and Internal Management for ESG Risk Management	Robust governance practices, Strong internal management systems, ESG performance as a criterion for assessing top management teams, Focus on ethical compliance, transparency, and accountability
Technological Advancements Driving ESG Performance	Integration of AI, IoT, and big data, Enhancing efficiency and sustainability in operations, Innovations like smart energy management systems and eco-friendly infrastructure
Consumer-Driven ESG Practices in Tourism	Aligning ESG practices with consumer values, promoting sustainable tourism options, Utilizing ESG advertising to attract eco-conscious consumers
Pandemic-Accelerated ESG Practices and Sustainability	Shift towards sustainable, resilience-oriented business models, Increased demand for sustainable tourism post-pandemic, Integration of ESG metrics to navigate challenges
Corporate Social Responsibility (CSR) as a Pillar of ESG	Integration of CSR into ESG practices, creating shared value and enhancing sustainability, Building long-term trust with stakeholders
Ethical Governance and ESG Compliance	Adherence to ethical standards and governance practices, Establishment of sustainability committees, Board diversity and compliance with global reporting standards

Source: Own research

As described by [Rodríguez-Fernández et al. \(2019\)](#), ESG refers to a framework used by corporations and investors to integrate non-financial factors into business models and decision-making processes. This encompasses a company's performance and practices in environmental stewardship, social responsibility, and governance standards. Furthermore, [Ho \(2021\)](#) discussed that, ESG ratings evaluate companies based on these criteria, assessing their impact on sustainability, corporate governance, labor and employment standards, human resource management, and other non-financial fundamentals that can influence financial performance. Similarly, our study found that companies in the hospitality and tourism industry that prioritize sustainability-oriented ESG practices as well as those that incorporate ESG into their business models often achieve positive results in terms of environmental stewardship, social responsibility, and governance standards. Additionally, the focus on topics such as transparency of ESG reporting and compliance, ethical governance, and ESG compliance, technological advancements driving ESG performance, and governance and internal management for ESG risk management highlights the significance of ESG in the current business environment. This aligns with [Murata and Hamori \(2021\)](#) who emphasized the importance of ESG information in the financial intermediation process. In this process, companies disclose information about their ESG performance, which is then utilized by investors and rating agencies to make informed investment decisions.

Unlike the conventional approach to CSR, which focuses only on social and environmental issues, ESG incorporates governance issues as a core component, making it a more comprehensive concept ([Gillan et al., 2021](#)). More comprehensively, our research findings reveal that companies not only prioritize CSR as a key aspect of ESG and adhere to best practices in governance, but also develop consumer-driven ESG Practices in the tourism industry and engage stakeholders and communities in ESG Practices to fulfill the expectations of all stakeholders' social responsibility. This demonstrates their commitment to sustainability and responsible corporate behavior, enhancing their reputation among consumers, investors, and other stakeholders.

5. CONCLUSION

This review underscores the profound impact of ESG practices on the industry, particularly in enhancing financial performance, operational efficiency, and overall sustainability. The increased focus on ESG practices since 2020, spurred by global initiatives such as the United Nations 2030 Agenda and the COVID-19 pandemic. Key trends include the strategic integration of ESG into business models, improved reporting and transparency, and the adoption of sector-specific approaches.

The findings emphasize important themes, such as the crucial position of technological advancements, including AI, IoT, and big data, in enhancing ESG performance and granting companies a competitive edge. It highlights the need for tourism firms to align their operations with global sustainability goals, meet the expectations of diverse stakeholders, and strengthen their competitive position in an increasingly eco-conscious market. Furthermore, this study underscores the importance of engaging a broad range of stakeholders including employees, customers, investors, and communities to ensure that ESG practices align with their expectations and are implemented effectively and sustainably.

Despite increased attention to ESG, notable research gaps remain. There is a lack of studies investigating the implementation of ESG practices in SMEs, which are central to the tourism sector. [Legendre et al. \(2024\)](#) also recognized this gap, noting the unclear impact of ESG dimensions across different business types and the limited research addressing the challenges SMEs face in integrating these practices. Furthermore, [Choi and Choi \(2024\)](#) underscored the need for reputable

ESG-rating organizations, such as MSCI ESG Ratings, to broaden their evaluation scope to include SMEs, which are prevalent in tourism and hospitality. Expanding ESG evaluation to encompass SMEs is therefore essential for ensuring more comprehensive and inclusive ESG adoption across the sector.

This study underscores the need for the development of sector-specific ESG metrics tailored to the unique needs of tourism and hospitality businesses. For example, the Korea Corporate Governance Service (KCGS) offers a useful benchmark for creating specialized metrics that address specific environmental, social, and governance challenges within the Korean hotel industry (J.-H. Bae, 2022). Such tailored metrics are essential to ensure that ESG practices are effectively integrated and consistently reported across the sector.

Based on these findings, several areas are recommended for future research. These include deeper investigation into the relationship between ESG practices and financial outcomes, the development of standardized ESG reporting frameworks tailored to tourism and hospitality, and a better understanding of the role stakeholder engagement plays in the successful implementation of ESG. In addition, cross-industry collaboration and knowledge sharing are critical to fostering ESG innovation and advancing best practices.

In summary, this review consolidates fragmented insights on ESG within the tourism industry and provides a structured overview of prevailing practices and challenges. It underscores the importance of tailored approaches, enhanced transparency, and multi-stakeholder engagement in promoting sustainable and responsible tourism practices. These findings carry important implications for businesses striving to remain competitive and responsive to evolving consumer and investor expectations in a sustainability-driven global market.

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