



# SUSTAINABLE BUSINESS PRACTICES IN THE TOURISM AND HOSPITALITY INDUSTRY: A REVIEW

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## **Abstract**

Sustainable business practices are an important aspect of the tourism and hospitality industries, eventually benefiting consumers and society. This study examines the impact of tourism and hospitality business along with sustainability on sustainable business practices. It evaluates the effectiveness of sustainable business practices in fostering trust and loyalty among consumers. Sustainable business practices refers to the strategies and actions that organizations undertake to minimize their negative impact on the environment, society and the economy while maximizing positive contributions. Sustainable business practices are not only good for the planet and society, but they also often result in cost savings, improved brand reputation, and increased customer loyalty. For the study, we have collected data from the Scopus database, which is well-known for its standards for its high-quality standards, extensive information-gathering coverage, and ease of data download. We have done a manual, insightful review of 92 papers. Based on the review, we have identified themes such as corporate social responsibility, fintech, consumer behaviour, business models, market orientation, tourism and hospitality, and sustainability to investigate their interconnectedness and how they lead to sustainable business practices. The discussion and future research agendas also indicate that responsible marketing has a significant and positive association with sustainable business practices.

**Keywords:** *financial technology, tourism, hospitality, sustainability, business practices*

## 1. INTRODUCTION

Business development through innovation and sustainable products are major drivers of success in the tourism and hospitality businesses (Huempfer & Kopf, 2017). The industry's global dynamism and rapid evolution necessitate a fresh business model for new and existing business development. The current situation is a theoretical and practical analysis of the tourism business model (Nygaard & Silkoset, 2022). It is difficult to identify accessible funding for building an inventive new service or a sustainable idea or product. The place and role of business models in the tourism and hospitality industries, as well as corporate social responsibility, fintech, and consumer behaviour, and their relationship to the socioeconomic development of the areas highlighted by the tourism business development opportunity, are dynamic factors in the development of local communities (Corus & Ozanne, 2011; Sodhi, 2011; Yanide-Soriano et al., 2012). The tourism industry contributes to balanced economic and social growth by favourably impacting national, worldwide economies, occupying market sectors other structures do not serve, and responding swiftly to community needs by utilizing local resources (Camilleri, 2018). This paper aims to analyze sustainability and tourism. Hospitality business makes sustainable products and services available to consumers (Rattan, 2015). Explore the elements necessary for business performance in the current economy to increase competitiveness, improve efficiency, and increase business activity in this area. An analysis of the literature focusing on the connection between these elements shows that the business concept is complex as it incorporates elements from many disciplines, even if the business spirit emanates from personalities in the field and the traits of successful business leaders (Closs et al., 2011).



Successful business leaders follow corporate social responsibility to do business in the long run and provide sustainable products to the customers. Corporate social responsibility (CSR) elements are used to pinpoint problems with business ethics and corporate governance (Kim & Lee, 2019). They are also referred to as non-financial performance indicators. Businesses are putting more effort into integrating CSR criteria into their operations and supplying the necessary information (extra-financial data) that socially responsible investors want due to their increased knowledge of the value CSR criteria can add to the business and society (Jahid et al., 2023).

The global competition among businesses has become more complex due to internationalization and the need to keep up with sustainable development goals, and traditional business models are failing to find suitable answers (Leonidou et al., 2015). In this situation, the sustainable business model concept has given enterprises a competitive edge by enabling conventional business models to achieve sustainable development goals while retaining productivity and profitability. Sustainable business models are created to apply proactive multi-stakeholder management, innovation, and a long-term vision to accomplish sustainability goals to achieve sustainable business growth (Lubowiecki-Vikuk & Sousa, 2021). Therefore, by offering strategies to support companies in achieving their economic and sustainability goals simultaneously, sustainable business models have effectively reduced the negative consequences of business operations on the environment and society. As a result, the idea of a sustainable business model has come into existence to serve as a framework for incorporating sustainability considerations (Tuyon et al., 2022).

Our analysis shows that both objective and subjective measures affect how well sustainable business practices. By reviewing the literature, we have discussed different factors of sustainable business practices and their interconnected with others. Business models, affected by consumer behaviour, financial technology and innovation, and corporate social responsibility, play a big part in helping businesses in the long run (Laczniak & Shultz, 2022). We have also inferred that business models impact tourism and hospitality by intervening in market orientation to enable businesses in product positioning, service quality, values, social interaction and services. At last, the tourism and hospitality business makes sustainable products for the consumers when sustainability impacts as a mediating factor. We urge policymakers and marketers to focus on discussing the paper that will help more consumers get environmentally friendly products or services (Nill, 2022).

The concrete contributions of our study lie in exploring the evolution of the theme of sustainable business practices and outlining the factors contributing to sustainable business products, particularly tourism and hospitality. Through these two contributions, we set the agenda for future research and policy in responsible marketing.

The research paper is arranged as follows: in the first section, the purpose of the study and research gaps are explained. In the second part, we talk about how the review was done. The third part will explain how we got the relevant data. In the fourth section, discussion and future research agendas about the study's literature review and analysis of the issues are elaborate. The fifth section discusses the policy implications based on the review study. At last, the study article comes to a close with a conclusion and limitation.

## 2. RESEARCH METHODOLOGY

### 2.1 Data

The study's researchers employed a manual, perceptive review of learning that carefully examined the body of prior research. This thoughtful literature analysis illuminates the process of choosing the assessment criteria used in the selection stage. "Insightful" refers to a manual review that is theme-based and data-focused. The final evaluation of the work facilitates the development study and establishes a formal framework for assessing outcomes, drawing conclusions, and gaining access to the intellectual output (Zutshi et al., 2021). In addition, a perceptive manual review condenses the findings of multiple

studies to facilitate the development of objectives, approaches, predictors, results, and policy recommendations (Subramanian et al., 2017). We obtained the required data through a manual review using the established procedures.

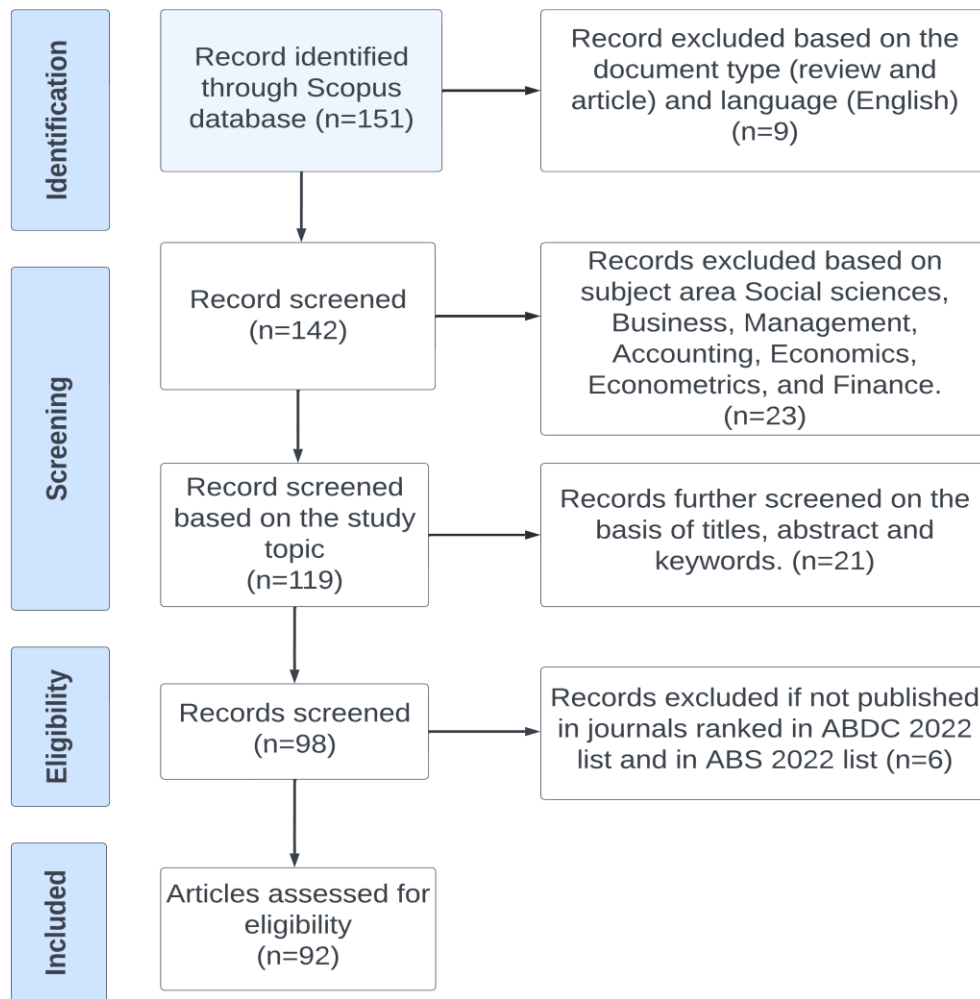


Fig. 1 Preferred Reporting Items for Systematic Review and Meta-Analysis

## 2.2 Methods

The authors looked through the Scopus database for articles about funding for entrepreneurs. This is similar to the methodology used in a well-known review. The Scopus database was the most appropriate source for the investigation, given the methodological requirements for source selection. This database was selected primarily based on its wide range of reputable publications, high-quality standards, comprehensive information-gathering coverage, and simplicity of data download (Herrera-Franco et al., 2020).

The initial search query's results were refined using inclusion-exclusion criteria: first, records were refined based on relevant subject areas (business, management, economics, social science, sustainability, and finance); second, records were screened based on titles, abstracts, and keywords; and finally, 500 publications (Fig. 1) were included.

## 3. REVIEW RESULTS

According to the existing literature on sustainable business practices, authors have made various inferences and used their expertise to foster learning and progress. Based on the current literature, the



authors have identified sources, impacts, country collaborations, thematic analysis, and future research agendas.

### 3.1 Source Impact

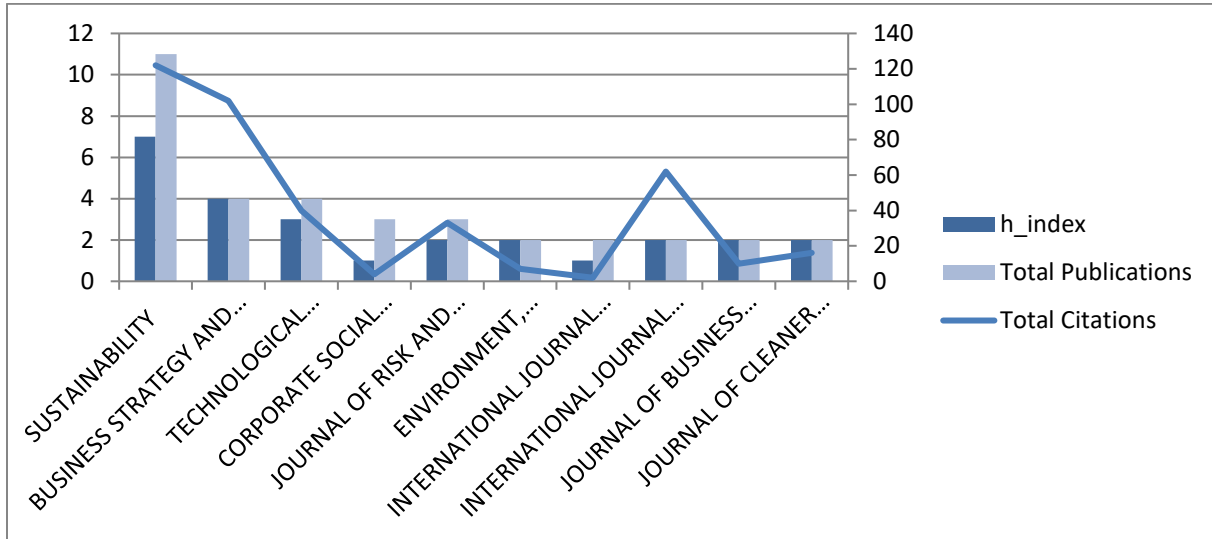


Fig. 2 Source Impact

Figure 2 shows the top ten publishing sources (journals), which account for over fifty per cent of the chosen published papers under evaluation. Figure 2 depicts these ten sources' h-indices. The h-index is an author-level indicator that calculates a researcher's productivity and citation impact. According to the selected literature research, the top-listed journals in the figure have focused on corporate social responsibility, sustainability, financial technology and innovation, business models, consumer behaviour, market orientation, sustainable products, tourism and hospitality (Chavriya et al., 2023). Figure 2 shows important periodicals that strive to communicate ideas across social science disciplines. Original, high-quality papers on theoretical, empirical, and experimental advances in public, cooperative, or non-profit economics, as well as survey articles reviewing relevant literature and addressing all topical issues in the field, such as sustainable business practices (Küster & Vila, 2023).

### 3.2 Country Collaboration

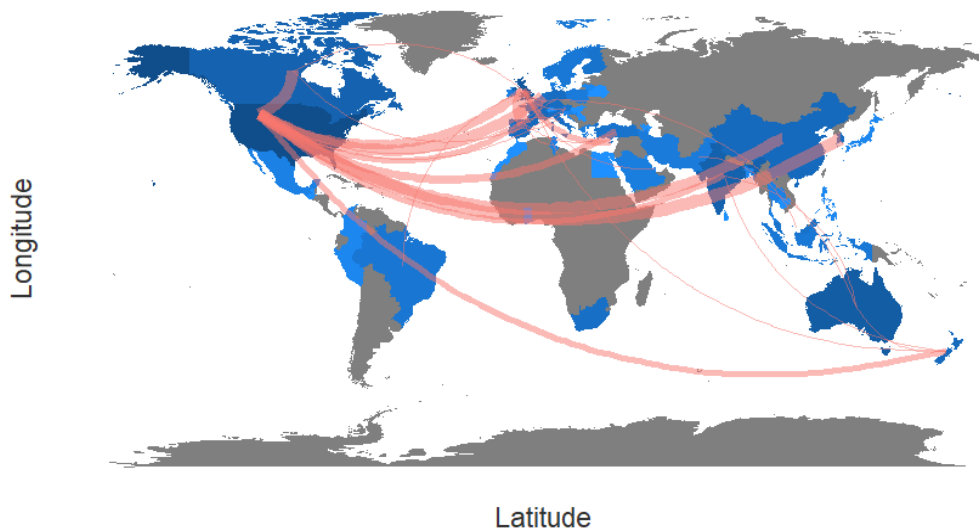


Fig. 3 Country Collaboration

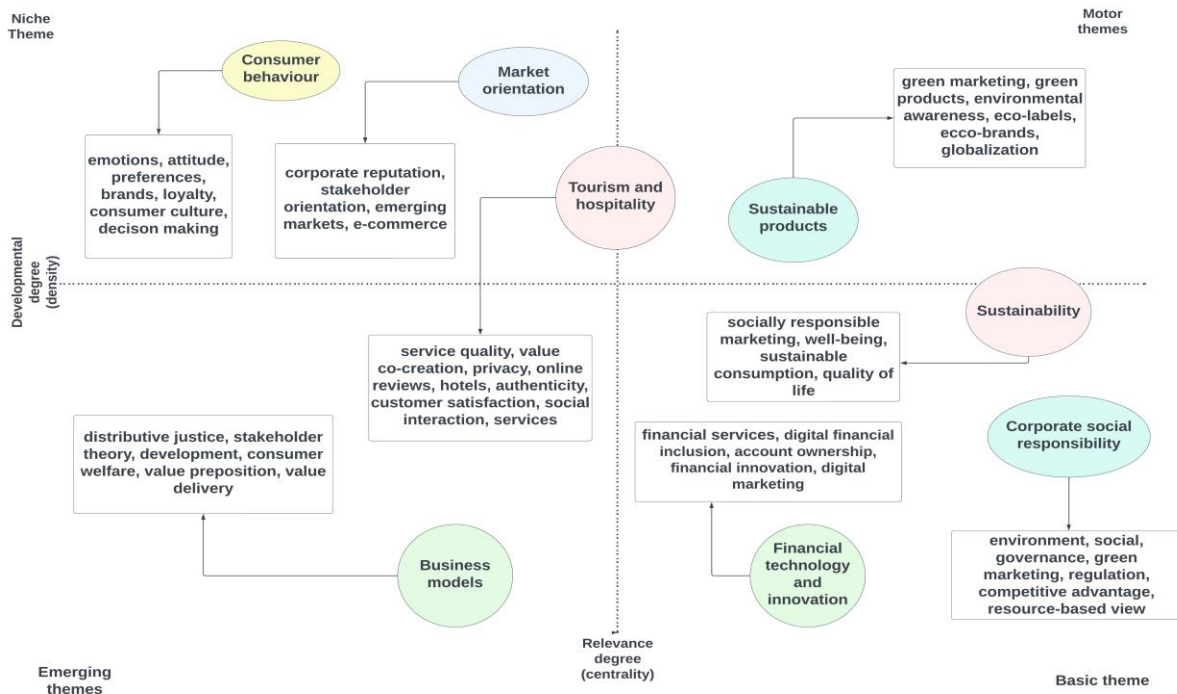


The Bibliographic Network of Country Collaboration in Sustainable Business Practices publications is depicted in Figure 3. The colours used in the cooperation globe map are dark blue, medium blue, light blue, and grey. The deeper the blue tone, the more publications a country has. Collaborations are shown by lines, with the thickness of the lines denoting the total number of articles submitted by the nation (Tenca et al., 2018). Authors from the United Kingdom, the United States of America, Australia, and India observed the most extensive networks in the dark blue zones, followed by Canada, China, and France. And they all made significant contributions to the publications. Italy, Malaysia, and Spain have contributed substantially to publishing medium blue areas.

Furthermore, Germany, New Zealand, and others are in the light blue zones, although collaborations on sustainable business practices with writers from other countries still need to be improved. Countries in the grey zones are ineligible for our country's partnership analysis since they have made insignificant contributions to the publications. The writers in the United States of America have made the most significant contributions to the field's scholarship. Most crucially, research on corporate social responsibility, sustainability, financial technology and innovation, business models, consumer behaviour, market orientation, sustainable products, tourism and hospitality has taken off significantly in the United States of America, India, and the United Kingdom.

**3.3 Thematic analysis**

The topic is categorized as centrality and density in the thematic diagram (Figure 4) (Cobo et al., 2015). Density indicates the intensity of internal links inside a topic, while centrality suggests the degree of connection between themes (Aparicio et al., 2019). The four quadrants that comprise the strategic diagram represent the four distinct themes: the motor theme, the niche theme, the emerging theme, and the basic theme. A high keyword density suggests a stronger relationship and greater content sharing between the articles, whereas a low keyword density suggests a lesser degree of commonality.



**Fig. 4 Thematic Analysis**

Corporate social responsibility, sustainability, financial technology and innovations are in the basic theme quadrant along with sub-themes such as financial services, digital financial inclusion, environment social, governance, socially responsible, marketing, and others, with low centrality in the strategic diagram.



This means that this theme has a high density of internal ties, which infers that sub-themes have been discussed in various research, but their themes need substantial attention from scholars (Mainka et al., 2023; Melissen & Koens, 2016). In contrast, the term business models (together with their sub-themes of distributive justice, stakeholder theory, consumer welfare, value proposition, and value delivery) appear in the emerging theme with the lowest centrality and density, which implies that the researcher needs to understand the research gap due to not considering its themes and sub-themes in the various studies (Luu, 2019; Schwepker, 2019).

Furthermore, the terms' consumer behaviour, market orientation, include many sub-themes, such as emotions, attitude, preferences, corporate reputation, stakeholder orientation, service, and others, as shown in the niche theme, which has the highest centrality and low density and shows internal and external links with knowledge of sustainable business practice (Ha-Brookshire & Hodges, 2009; Hwang et al., 2016). However, tourism and hospitality may appear between niche and motor theme along with their sub-themes such as quality, value, co-creation, reviews, hotels, and customer satisfaction, which implies it is investigated by scholarly more than other mentioned niche themes, which make it shift towards motor theme. Moreover, the term sustainable products appears in the motor theme, along with sub-themes such as green marketing, green products, eco-brands, and globalization, indicating that this theme has the highest centrality and density, as well as its sub-themes, which should be investigated further about the other subtexts in the field of sustainable business practice (Hanna et al., 2018).

#### 4. DISCUSSIONS AND FUTURE RELATED AGENDAS

##### 4.1 Corporate social responsibility, Sustainability, Financial technology and innovation

Sustainability is a recurring theme that provides the opportunity to thoroughly research emerging business practices that satisfy the current needs of people and economy and leave enough resources for future economic development. For this purpose, it is even more important to understand the relationship between financial technology and innovation, sustainability, corporate social responsibility and economic development. Innovation has always been a key factor in economic growth and technology has also played a significant role in helping to achieve sustainability. By utilizing the right strategies and investing in financial technology and innovations, businesses and governments can promote sustainable business practices while decreasing their influence on the environment. Many of the 2030 sustainable development goals have targeted strengthening financial inclusion, which is currently a key policy priority on most governments' agendas in developing nations (Ek Styvén & Mariani, 2020). Sustainability is recognized as one of the main dimensions of Corporate Social Responsibility (CSR), but providing priority to sustainability has led to better integration of other CSR dimensions (i.e., economic, ethical, social, stakeholder, and discretionary) (Serrano et al., 2021).

Financial services are increasingly influenced by digital technology, impacting sustainable business practices. Digital financial inclusion, through accessible and affordable digital services, promotes economic equity and sustainable development. Expanded account ownership, particularly among underserved populations, supports financial technology growth. Digital marketing allows fintech companies to reach wider audiences efficiently, driving the adoption of eco-friendly financial products and practices. Sustainable business practices in fintech involve responsible lending, reduced paper usage, and environmentally conscious data management. Overall, integrating financial services, digital inclusion, account ownership, and digital marketing can drive fintech's expansion while fostering sustainable practices in the industry.

##### 4.2 Business models

Distributive justice is a fundamental pillar of sustainable business models. It underscores the need for equitable resource allocation and ensures that the benefits and burdens of business activities are fairly distributed among all stakeholders (Akhmedova et al., 2022). In adopting stakeholder theory, sustainable



businesses recognize that their responsibilities extend beyond shareholders to include employees, communities, and the environment. This approach guides decision-making, promoting ethical practices and social responsibility (Huang et al., 2023).

Consumer welfare is a central concern in sustainable models, encompassing ethical production, transparency, and quality. By prioritizing consumer welfare, businesses build trust, fostering long-term relationships that benefit the company and society. The value proposition in sustainable business models often revolves around eco-friendly, socially responsible, and ethically produced goods or services, aligning with changing consumer preferences and societal values.

Value delivery, the efficient provision of the value proposition, is critical for sustainable businesses. These models focus on minimizing environmental impacts, reducing waste, and optimizing resource use in line with ecological preservation and resource conservation goals. In sum, these concepts interconnect, emphasizing the significance of social and environmental responsibility in sustainable business models, which contribute positively to society and the planet and ensure long-term business viability (Closs et al., 2011).

#### **4.3 Consumer behaviour and Market orientation**

Emotions play a significant role in consumer behaviour and sustainable business practices. Positive emotions, such as happiness and excitement, can drive consumers to purchase, especially when they associate products with these emotions. Conversely, negative emotions, like guilt or fear, can deter consumers from buying products that they perceive as harmful to the environment or unethical. Attitudes and preferences shape consumer choices. Consumers with positive attitudes towards sustainability are more likely to support eco-friendly brands and sustainable products. Preferences for sustainable options can drive market demand for such products, encouraging businesses to adopt more sustainable business practices.

Brands play a crucial role in consumer behaviour. Strong brand identities can create loyalty and trust. Consumers who identify with a brand's sustainability values are likelier to remain loyal, fostering long-term relationships between businesses and customers. Culture influences consumer behaviour by shaping values and norms. Businesses may understand cultural differences to tailor their sustainable business practices and marketing strategies to specific regions.

All these factors influence decision-making. When consumers are emotionally connected to a sustainable brand, have positive attitudes, and align with cultural values, they are more likely to make eco-conscious choices, ultimately driving sustainable business practices forward. Businesses that recognize and leverage these factors can contribute to a more sustainable future while satisfying consumer demands. Corporate reputation, stakeholder reputation, and emerging markets are pivotal in shaping sustainable business practices. A positive corporate reputation enhances consumer trust and supports sustainable initiatives as ethical conduct becomes associated with the brand. Stakeholder reputation, including relationships with employees and suppliers, influences a company's commitment to sustainability. Strong stakeholder engagement often results in better adherence to sustainable business practices and one of the most important stakeholders for any business is its customers. In emerging markets, evolving consumer expectations and regulatory pressures encourage businesses to incorporate sustainability into their strategies, fostering responsible consumption. The combined influence of these factors can drive the adoption of sustainable business practices, promoting sustainable products and ethical business conduct on a global scale.

#### **4.4 Sustainable products, tourism and hospitality**

The emergence of sustainable products in the motor theme depicts the impact of new startups' use of sustainable products on the business and the well-being of entrepreneurs; given that sustainable business practices are strongly embedded in the consumer culture (Basil et al., 2009). In high and middle-income



economies, competitiveness is the major factor in implementing sustainable development goals (SDGs) in entrepreneurship activities focused on the consumer market. But the case is different in lower-middle-income countries (Garde & Zrilic, 2020). Also, the transition to a sustainable economy is more challenging in those economies which are mostly dependent on their natural resources. Environmental, Social and Governance (ESG) investing has become a focal point for policymakers to mobilize capital for sustainable business practices (Prasad & Kumar, 2022). The tourism and hospitality industry has the potential to attract millions of people and, as a result, it serves toward the inflow of foreign exchange inside the country, enabling the economic development. Uncontrolled tourism growth, on the other hand, can cause serious harm, including environmental and cultural degradation, the destruction of fragile ecosystems, an increase in environmental damage, the generation of conflicts between tourists and the local population, and overcrowding in receiving communities. And it is for these reasons, as well as for global well-being, that tourism and hospitality businesses need to implement sustainable business practices, which will act as conservation tools, for example, the protection of important natural areas and wildlife, as well as archaeological and historical sites; more efficient resource management; improving community well-being through local investments and concern for its long-term sustainability.

FRA 1	Measuring the impact of consumer behaviour, financial technology and innovation, and corporate social responsibility on business model.
FRA 2	Analyze the implications of business models on tourism and hospitality business.
FRA 3	Examine the relationship between tourism and hospitality business and sustainability.
FRA 4	Examine the impact of tourism and hospitality products and services from the perspective of Sustainable business practices.

**Table. 1 Future Research Agendas**

Table 1 depicts the future research agenda (FRA) for sustainable business growth. Our findings suggest the ultimate goal of the key indicators of sustainable business practices and business growth. Corporate social responsibility, sustainability, financial technology and innovation, business models, consumer behaviour, market orientation, sustainable products, tourism and hospitality determine the impact of sustainable business practices.

**5. POLICY IMPLICATION**

Our research contributes to the study of sustainable business growth by improving the understanding of sustainability among customers and businesses on a global scale. We explored the impact of corporate social responsibility, financial technology, innovation and sustainability on sustainable business practices. We further explored the impact of consumer behaviour on market orientation and, ultimately, the impact of sustainable business products on sustainable business growth and drew the following conclusions.

Firstly, Information and Communication Technologies for Development is emerging as a sustainable business practice, considering their positive aspects (Pigola & Meirelles, 2023). As a result, developing countries governments should focus on financial inclusion and technologies as their key policy priority for their sustainable development goals. Secondly, customer welfare is one of the major concerns in sustainable models. So businesses can build trust and long-term relationships for the dual benefit of the





company and society by prioritizing consumer welfare initiatives. Furthermore, authorities should utilize the right strategies and start investing in innovative technologies to promote sustainable economic progress while decreasing their influence on the environment and ensuring long-term business viability.

## 6. CONCLUSION

The objective of this paper was to provide an integrative overview of research on the key indicators of sustainable business practices and to suggest future research directions for this field. The authors have discussed indicators of sustainable business practices to achieve sustainable business performance. For that, we did a manual insightful review; first, we discussed the data collection sources, then top publishing sources and world collaboration were explored. Furthermore, we have mapped the themes and made different inferences for the scholarly literature to validate the objective (Chavriya et al., 2023).

Our analysis outlined the initiatives to be adopted by the businesses to make sustainable products, financial technology and innovation and modify business models, more focus on corporate social responsibility, sustainability and consumer behaviour to meet the requirements of sustainable business practices in Tourism and Hospitality sector. Over the past decades, many leading sustainable business practices and corporate social responsibility literature have insisted that businesses take a social responsibility or take social conscience beyond the practice of profitability.

Findings suggest that it is important to study the interplay of key indicators of responsible sustainable business practices that pushes the business to strive for achieving corporate social responsibilities ethically, attain sustainability through business model, financial technology and innovation after developing an understanding of consumer behaviour and remain customer-focused to be able to contribute in fostering the overall economic development and also the impact on sustainable business practices. Therefore, businesses must consider responsible approaches to produce sustainable products to build sustainable societies (Athwal et al., 2019).

The study has several limitations. Firstly, this work is an integrative review, and although we strived to make it both objective and comprehensive, further empirical research may be necessary to validate the findings fully. Secondly, the Scopus database is used exclusively to obtain data on sustainable business practices. This may limit the findings of our study, which might determine the findings of our study. Thirdly, only ten journals were included; future research should consider having additional databases. Furthermore, greater research on the sub-themes of the basic and emergent topic quadrants, such as well-being, assimilation, economic development and transformation, which scholars have explored relatively less, are also crucial indicators that require further investigation.

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