



Review

CSR, financial and non-financial performance in the tourism sector: A systematic literature review and future research agenda

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ABSTRACT

This paper provides a comprehensive, international, multi-discipline and multi-methods systematic literature review (SLR) of the existing corporate social responsibility (CSR) and corporate financial performance and non-financial performance measures research in tourism firms. The objective is to synthesise, appraise and extend current understanding of the existing conceptual/theoretical/empirical literature on the relationship between CSR and corporate financial and non-financial performance measures. We adopt a three-step SLR approach to analyse/review one of the largest SLR datasets employed to-date, consisting of 140 multi-methods and theoretical CSR studies conducted globally across multiple disciplines over the 2004–2019 period, published in top-ranked journals. Our findings are as follows. First, a large number of the existing studies are descriptive and/or draw on single rather than multi-theoretical perspectives. Second, existing studies have focused mainly on how CSR is related to financial performance measures to the neglect of non-financial performance measures. Third, observable methodological limitations include the dearth of qualitative, mixed-methods and cross-cultural/developing/country studies. Finally, we outline opportunities for future research.

1. Introduction

The recent growing global academic, policy and public debates regarding the impact that businesses have on society, especially relating to climate change, environmental and public health “crises/emergencies (e.g., global warming, ‘COVID-19’ pandemic and ‘Ebola’ outbreak)” have sharply brought to the fore the importance of the concept of corporate social responsibility (CSR) (Adhikari, 2016; Chantziaras, Dedoulis, Grougiou, & Leventis, 2020; Huang, Sim, & Zhao, 2020; Rhou & Singal, 2020). Sometimes perceived as a burden for companies; nonetheless, CSR is typically positioned as a value-creating opportunity. Carroll (1991), for example, argues that companies have economic, legal, ethical and philanthropic responsibilities towards all stakeholders, not just shareholders, as suggested by Friedman (1970). As such, CSR has become a fundamental element of business strategy, with existing

evidence indicating that the financial markets tend to respond to CSR initiatives (Orazalin, Ntim, & Malagila, 2023; Randle, Kemperman, & Dolnicar, 2019).

According to Soderstrom, Soderstrom, and Stewart (2017), many corporate accounting, business, financial and management practices now include engagement and measurement of CSR activities, such as the disclosure of organisational information, as well as the measurement of various aspects of firms' environmental, health and social performance. Indeed, as part of the broader social responsibilities agenda, the term ‘CSR’, loosely incorporating global climate change, environmental, public health crises (e.g., ‘COVID-19’ and ‘Ebola’) and social issues, are among the biggest sustainability challenges currently facing humankind, where organisations and their contributions will continue to be central to effectively addressing such challenges (Wright & Nyberg, 2016). In this case, global efforts ranging from the 1987 Montreal

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Protocol/1994 United Nations Framework Convention on Climate Change (UNFCCC)/1997 Kyoto Protocol to the 2018 Paris/2021 Glasgow Climate Change Agreement, have sought to improve the quality and safety of life for current and future global population by seeking to improve environmental, health and social conditions through the reduction in air, land and water pollution (Haque & Ntim, 2022; Kara, Zhou, & Zhou, 2021). This is particularly the case in the tourism field, which is one of the fastest-growing industries, exceeding oil exports, automobiles or food products (UNWTO, 2020b).

1.1. Why tourism matters

The term 'tourism industry' used in this paper refers to firms, organisations and facilities that serve the specific wants and needs of tourists (Leiper, 1979). 'Tourists' are individuals, who travel or stay outside of their usual environment for less than one year (Becken & Patterson, 2006). Particularly, individuals whose primary purpose of travelling is to seek pleasure and not, for example, those who visit friends or relatives (Xiaojuan, Namhyun, Chih-Chien, & Zvi, 2012). Recently, UNWTO (2020a) declared a persistent annual 4% growth in international tourist arrivals, compared to 2018. This growth, reported by UNWTO, is discernibly led by the Middle East, Asia and the Pacific followed by Europe. Tourism, thus, is central to both national and international commerce; and one of the main sources of economic growth for a number of countries, especially for a number of developing countries in Africa, Asia, the Caribbean Islands and the Middle East (UNWTO, 2020a). One reason is that growth in tourism tends to spread economic benefits to other related industries, such as agriculture, construction, handicrafts and telecommunications (UNWTO, 2020a).

Tourism firms, accordingly, have notably had positive impacts on the economic growth of both developed and developing nations, supporting the hypothesis of tourism-led economic growth (Paramati, Alam, & Chen, 2017). Thus, the tourism sector has the opportunity to play a significant role in fostering global socio-economic development (Akron, 2019). Tourism is also argued to have positive impact on the environment by increasing awareness of the importance of protecting nature, which can be used to protect wildlife and landscapes, as well as preserve historic buildings and monuments (Archer, Cooper, & Ruhanen, 2012). In contrast, one of the major outcomes of a fast-growing global tourism industry is a significant increase in the use of natural resources, as the sector heavily relies on the usage of natural, cultural and community resources (Frey & George, 2010; Su, Lian, & Huang, 2020). In particular, tourism contributes to greenhouse gas (GHG) emissions through increased use of transport (e.g., air, rail and road), which contributes to climate change (UNWTO, 2020c) and generally harmful to society and the environment (Holden, 2009). The sector also facilitates the rapid spread of deadly global diseases, such as 'COVID-19' and 'Ebola'. Therefore, UNWTO encourages tourism firms to strive to contribute to economic growth and inclusive development, while ensuring environmental, health and social sustainability (Tran, Beddewela, & Ntim, 2021). In addition, tourism can also have positive social impacts, including improving local communities quality of life/living standards/social status by creating more employment opportunities, new business opportunities, and promoting local businesses (i.e., create demand for local crafts and food), as well as increasing investment in infrastructure and public facilities (e.g., parks, roads and recreation facilities) (Archer et al., 2012; Milman & Pizam, 1988). In contrast, there are a number of negative social impacts of tourism sector, including increasing traffic congestion and parking problems, increasing crime (e.g., robbery and drug dealing) and vandalism, creating seasonal/poorly paid jobs, increasing local prices/cost of living, losing/changing indigenous identity and values, and displacement/relocation of local residents for tourism development (Archer et al., 2012; Sirima & Backman, 2013). Therefore, and given the significant economic, social and environmental impacts of the tourism industry, tourism businesses are expected to integrate corporate social responsibility (CSR) into their

missions, operations and activities, since engaging in such activities can improve their social legitimacy, as well as long-term sustainability by gaining the approval and support of powerful stakeholders (e.g., customers, employees, creditors, suppliers and the broader community) that can help them to access crucial resources (Deniz, 2019).

1.2. CSR and tourism firms financial and non-financial performance

Concerns around sustainability of global tourism has emerged over the past decades (Ghaderi, Mirzapour, Henderson, & Richardson, 2019; Ouyang, Wei, & Chi, 2019; Vejzagić, Brown, & Schmidt, 2018). Since then, the growth in awareness amongst, for example, hoteliers and investors regarding the social, health and environmental issues has increased (Fatma, Rahman, & Khan, 2016; Ghaderi et al., 2019; Ouyang et al., 2019). Ghaderi et al. (2019) argued that CSR dimensions (economic, legal, ethical, health, social and environmental) directly and positively influence hotels performance. For example, the COVID-19 global health pandemic almost totally annihilated global tourism market and activity, although it has bounced back significantly in recent times. Thus, CSR in tourism businesses has started to take precedence, mainly when it has been realised that resources that attract tourists should be managed for long-term business sustainability (Dodds & Kuehnel, 2010; Su et al., 2020). In this case, the International Hotel Environmental Initiative (IHED), which shows firms' how to be more responsible in all their business operations, is an example of a best practice framework that demonstrates how global tourism can be managed sustainably. In Taiwan, for example, hospitality firms are often ranked second in terms of corporate philanthropy among other industries (Chen & Lin, 2015b). Consequently, due to the importance that the tourism business ascribes to CSR, a wider understanding of CSR and its effect on financial and non-financial performance measures within the tourism industry is critical and timely.

Briefly, prior studies (Chen & Tian, 2015; Haque & Ntim, 2018, 2020; Jin, Zhang, Ma, & Connaughton, 2011) suggest that committing to good CSR practices can result in increased stakeholders' trust and satisfaction, and therefore improved financial and non-financial performance. In addition, committing to good practices, through increased engagement in CSR activities, can enhance firms financial and non-financial performance by imposing greater pressure on managers to incorporate socially acceptable and accepted norms, practices and values into their firms' operations and activities (Deegan & Blomquist, 2006; Deegan, Rankin, & Tobin, 2002; Kang, Lee, & Huh, 2010), and this consequently can enhance firms' competitive advantages by winning the support of powerful stakeholder in order to gain access to critical resources, including business contracts and finance ((De Grosbois, 2016). Therefore, we argue that engaging in good CSR practices may not only improve tourism firms' financial performance by increasing access to vital resources, but it can also improve tourism firms' non-financial performance by increasing commitment to the socially expected and accepted behaviour, including engagement in socially and environmentally friendly activities.

1.3. Limitations of existing review studies on CSR in tourism and this study's contributions

Whilst the subject of CSR has been fairly researched, including a number of literature reviews (Aljarah, Emeagwali, Ibrahim, & Ababneh, 2018; Chung & Cho, 2018; Gond, El Akremi, Swaen, & Babu, 2017; Latapí Agudelo, Johannsdottir, & Davidsdottir, 2020; Latif & Sajjad, 2018; Mialon & McCambridge, 2018; Tiba, Van Rijnsoever, & Hekkert, 2019), those focusing on the tourism sector in particular are rare (Chan & Hsu, 2016; Coles, Fenclova, & Dinan, 2013; Farrington, Curran, Gori, O'Gorman, & Queenan, 2017; Serra-Cantalops, Peña-Miranda, Ramón-Cardona, & Martorell-Cunill, 2018; Zanfardini, Aguirre, & Tamagni, 2016), and thereby serving as one of the motivations of the current study. Studies, such as Chan and Hsu (2016), Serra-Cantalops et al.

(2018), and Zanfardini et al. (2016) have carried out limited and non-extensive narrative reviews compared with the extensive systematic review method as discussed in the “pyramid evidence” (Murad, Asi, Alsawas, & Alahdab, 2016; Shaneyfelt, 2016). Nevertheless and although some studies have examined different aspects relating to CSR in the tourism industry; an integrated systematic literature review (SLR) synthesising both theoretical and empirical research is noticeably lacking (Coles et al., 2013).

Furthermore, the few existing SLR studies in tourism (Coles et al., 2013; Farrington et al., 2017; Guzzo, Abbott, & Madera, 2020; Rhou & Singal, 2020) have a number of significant limitations. First, they are often narrow, focusing mainly on empirical rather than theoretical studies (Coles et al., 2013; Farrington et al., 2017). Meanwhile, the development and examination of theoretical frameworks can arguably enhance the development and execution of sophisticated empirical models in tourism studies (Theodoulidis, Diaz, Crotto, & Rancati, 2017). For example, Farrington et al. (2017) conducted a review study that focused on general management, discussing trends and themes in order to understand the state of CSR in tourism literature. However, their study did not sufficiently identify, classify and address the extent to which existing theories have been applied or not by the extant empirical studies. Therefore, and unlike existing studies that focus mainly on reviewing empirical studies, our literature review is SLR in orientation, carefully covering both theoretical and empirical studies on CSR practices. Specifically, this study contributes to the existing literature by conducting in-depth analysis of both empirical and theoretical (economic, governance, sociological and socio-psychological theories) studies examining the issues relating to CSR practices and firm financial and non-financial performance. This, arguably, can enhance the current understanding of the impact of CSR practices on firm financial/non-financial performance.

Second, available reviews (Coles et al., 2013) have focused on examining a limited number of CSR aspects, especially the link with CSR and its implementation, and measurement, as well as engagement with stakeholders. Specifically, existing review studies indicate that research on CSR in tourism is still in its infancy; with scholars focusing predominantly on three main areas: (i) implementation; (ii) economic motives for being socially responsible; and (iii) social motives for engaging in CSR. Further, existing SLR studies have predominantly focused on reviewing literature that examined the impact of CSR practices on only a single measure of corporate performance (e.g., financial performance) (Coles et al., 2013; Farrington et al., 2017; Guzzo et al., 2020; Rhou & Singal, 2020) and neglected other equally important financial and non-financial issues, such as CSR reporting, disclosure, earnings management, environment, practices and control. This, arguably, can prevent existing SLRs from providing comprehensive insights into the effect of CSR practices on corporate other financial and non-financial outcomes within the tourism sector. Therefore, our study seeks to extend and contribute to the existing literature by providing more comprehensive SLR, covering all conceivable aspects of CSR practices, including non-financial (e.g., CSR measurement, disclosure, reporting, implementation and monitoring), as well as financial issues (e.g., financial performance and earnings management).

Third, existing reviews have mostly been monolithic rather than eclectic in terms of methodology, and often focusing only quantitative empirical studies (Farrington et al., 2017). Therefore, in this SLR, we review studies employing all types of methodologies, including qualitative, quantitative, critical and mixed-methods, and this arguably can broaden the current understanding of issues relating to CSR practices, corporate financial and non-financial performance.

Fourth, existing review studies tend not to be rigorous in terms of their methodology, since they do not often follow specified criteria/approach for the inclusion/exclusion of the reviewed articles. For example, a well-known ‘PRISMA’, displays exclusion/inclusion criteria outcomes, are often not included and the dataset sources are usually not disclosed (e.g., Web of Science, Scopus and EBSCO), and thereby casting

some doubts about the generalisability/replicability/reliability of the findings of some review studies. For example, Guzzo et al. (2020) systematically reviewed the hospitality management literature of CSR, considering individual (e.g., customers and employees) behaviour. The authors studied CSR mainly from a meso-level perspective focusing on CSR development and implementation by firms, providing suggestions for future research and highlighting good results. However, and similar to Rhou and Singal (2020), their methods were questioned because it did not involve following a clearly specified PRISMA approach and search of databases. Therefore, our SLR extend existing review literature by following a modified PRISMA, adapted from Moher et al. (2009). This arguably can improve the reliability and generalisability of the obtained findings.

Finally, the existing SLRs were, also, limited in breath, depth, scope and length of time. For example, they tended to draw from one discipline (e.g., management) and restricted their literature search to either a few tourism journals (e.g., Tourism and Hospitality Management Journals) (Farrington et al., 2017) or limited sources of data (e.g., Google Scholar and Snowballing) (Guzzo et al., 2020; Rhou & Singal, 2020), or covered a relatively short period of time (Coles et al., 2013). Specifically, the work of Farrington et al. (2017) focused only on one discipline (general management) and only reviewed studies published in top hospitality journals as per the 2015 Association of Business Schools (ABS) journal quality guide. In addition, Farrington et al. (2017) included articles from only two to four-star journals and covered the period up to 2015, which meant that other potential studies in one-star journals and those published after 2015 were ignored, and thereby severely limiting the potential population of articles from which insights were drawn from. Further, the issue of not comprehensively searching databases could also be attributed to the Guzzo et al. (2020) review, as their study limited its search for CSR studies to only 14 journals.

Similarly, Rhou and Singal (2020) used the stakeholder's view and reviewed CSR in the hospitality sector up to 2017 by analysing its influence on employees, customers, investors, the community and environment. This study covered some conceptual frameworks, identified potential gaps and highlighted calls for: (i) more studies that examine the impact of CSR on firm performance; (ii) greater theory-driven studies; and (iii) expansion of contexts (different sub-sectors and geographical locations). In line with other previous similar reviews, Rhou and Singal (2020) included only 14 journals, based on the Australian Business Deans Council (ABDC, 2016), and thereby excluding valuable materials, as well as excluding articles in the ABDC journal quality list with a score of C (as Australian Business Deans Council – ABDC, 2016). Rhou and Singal (2020) review was further limited as it only covered articles from a single discipline, as well as suffered from not following a systematic approach and data collection method.

Therefore, our study seeks to contribute to the existing review studies by adopting a broader scope of review, drawing from studies published not only in tourism journals, but also in other disciplines, such as economics, general management and information management. Adopting this multi-disciplinary approach may help in ensuring that our findings are relevant to not only environmentalists, government tourism departments/policy-makers/regulators/practitioners, but also to a large group of stakeholders, such as academics, researchers and students. Further, in this SLR, we used a number of databases, including ‘Scopus’, ‘Business Source Premier’, ‘Web of Science’, and ‘Emerald Insight’, as our search sources. Using these different databases can help in ensuring that we identify as many studies as possible for inclusion in our SLR. In addition, in this SLR, we included all articles published in all ranked journals (one to four-star journals) in our sample, and this helped in ensuring that no key studies on CSR, corporate financial and corporate non-financial performance were overlooked. Additionally, our review covers a relatively more extended period (2004 to 2019), and thereby allowing us to capture insights from one of the largest datasets with respect to SLR consisting of 140 empirical and conceptual/theoretical studies to-date.

1.4. Motivation, aims and objectives

As noted previously, CSR has been mostly analysed within the broad business context, with only slight consideration given to the service industry and even less to tourism firms, such as those involved in tourist transportation/travel, accommodation and management (Garay & Font, 2012). Therefore, in response to both the fast-growing awareness of CSR in the tourism industry and the lack of existing comprehensive SLR studies, we seek to conduct a comprehensive review of past CSR studies carried out using tourism firms. We aim to contribute the tourism management literature by increasing current understanding and knowledge of research themes and research concerning CSR and corporate financial and non-financial performance measures in tourism firms. We do so by answering the following three specific research questions: (i) What do we already know about CSR and corporate financial performance and non-financial performance measures in the tourism industry and what is yet to be discovered?; (ii) What are the key theories, patterns and themes on CSR and corporate financial and non-financial performance measures in tourism management research?; and (iii) What are the gaps and limitations that can be identified for future CSR and corporate financial and non-financial performance measures research in tourism? To fully answer these questions, we conducted a comprehensive SLR. Our findings to these questions will, thus, not only be relevant to environmentalists, government tourism departments/policy-makers, regulators and practitioners, but also to academics, researchers and students, especially doctoral/PhD students worldwide.

The rest of the paper is organised as follows. Section 2 outlines the rationale for the paper's research methods and how the data were generated. Sections 3 and 4 synthesise and critically discuss the literature. Section 5 provides a summary of the research and discusses the limitations of the existing literature, as well as possible directions for future research.

2. Methodology

Using a SLR, which was borrowed from medical sciences to apply to business and management disciplines, supports the quality of evidence. An early insight into the use of SLR in management was conducted by Tranfield, Denyer, and Smart (2003), who stated that a narrative review could be biased as it is not undertaken by following the usual investigatory science methodology. Although a narrative review enables scholars to map and assess the extant body of literature to specify a gap and develop the body of knowledge further, it is broadly criticised for being singularly descriptive (Tranfield et al., 2003). The authors concluded that SLR differs from the traditional narrative review by adopting a transparent, scientific and replicable process, which aims to minimise bias through a comprehensive literature search for studies. This provides an audit trail of the procedures, reviewers' decisions and conclusions, as has been reported. The SLR process, as well as meta-analysis, has been developed recently and now plays a crucial role in evidence-based practices (Tranfield et al., 2003). Furthermore, whereas SLR identifies major scientific contributions to a field, meta-analysis provides a statistical procedure for synthesising existing findings to offer overall reliability outcomes. Thus, there is a demand for using SLR, which is now regarded as a 'fundamental scientific activity' (Tranfield et al., 2003), in order to produce reliable knowledge.

Accordingly, this study aims to contribute to a scholarship that focuses on CSR and corporate outcomes in tourism firms. The methodological processes used to structure this review are displayed in Fig. 1.

2.1. Eligibility and exclusion criteria

This literature review follows the SLR steps, as outlined by Tranfield et al. (2003), which have been adopted by many authors, such as Alhossini, Ntim, and Zalata (2021), Ibrahim, Hussainey, Nawaz, Ntim, and Elamer (2022), Lu, Ntim, Zhang, and Li (2022), Nguyen et al. (2020), and Christoffersen (2013). First, a number of databases were used in this study to identify and sample studies examining issues

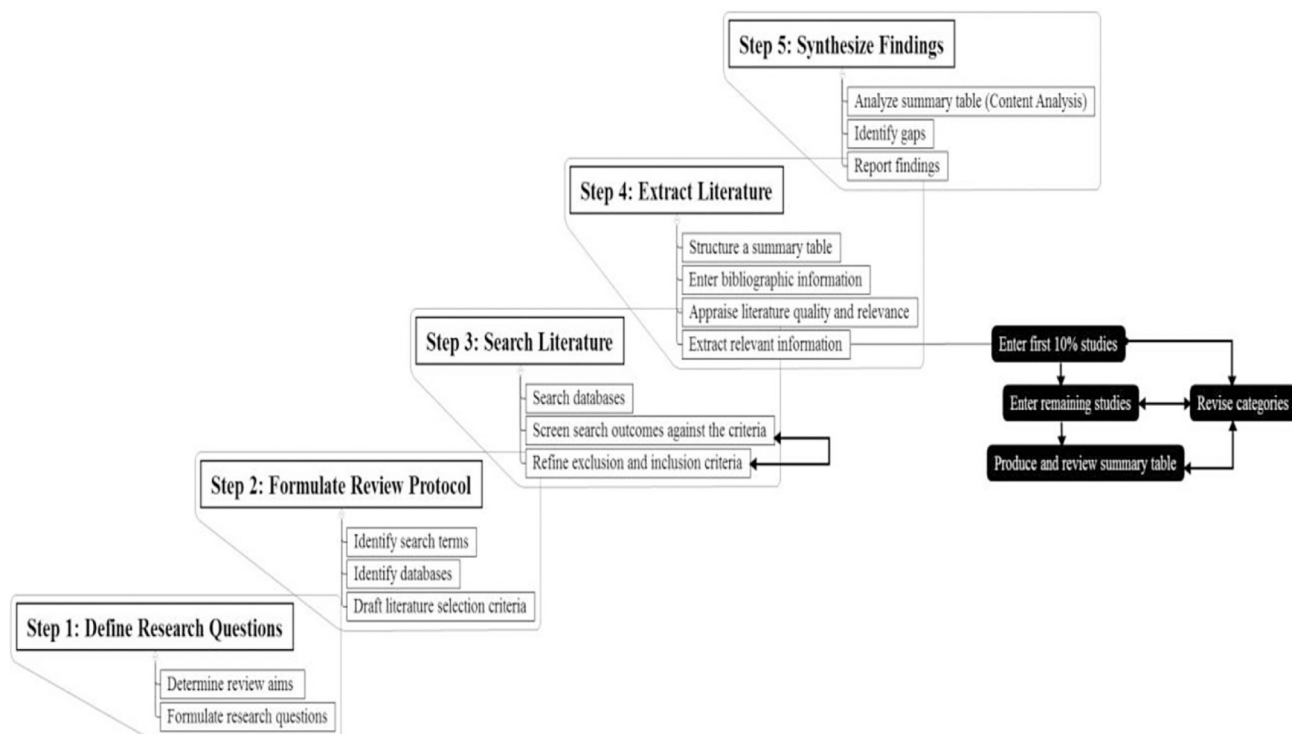


Fig. 1. The process of a systematic literature review. (Source: Yang, Khoo-Lattimore and Arcodia (2017, p.92).)

relating to CSR, financial and non-financial performance. The main criteria for selecting the databases were based on the source's reputation in terms of the size of coverages of various social sciences research and global reach of publications, as well as the quality of publication (i.e., peer-reviewed papers). Accordingly, we used 'Scopus', 'Business Source Premier', 'Web of Science', and 'Emerald Insight', as our main electronic search sources. Using these different databases has helped in ensuring that we identify as many studies as possible for inclusion in our SLR.

Second, we built a pool of keywords to search and identify relevant studies to be included in our SLR. This is done by searching the titles, abstracts and full text of the articles for keywords that reflect the main focus of our study ("CSR", "corporate financial performance", and "corporate non-financial performance"). During this process, we regularly met to discuss and decide most relevant search strings to be included in our final list of keywords. Consequently, our final pool of keywords included "CSR (including the issue addressed from economic, social, health and environmental perspectives, such as philanthropy, charity, CO2, greenhouse gases, emissions, climate change)", "financial

performance", "corporate governance", "disclosure", "earnings management", "tourism", "hospitality", "restaurant", "airline", "cruise", "casino", "resort", "leisure", and "hotel". Consequently, we used the final pool of keywords to search for and identify studies for inclusion in the SLR. This is done by conducting a general search using 'Scopus', 'Business Source Premier', 'Web of Science', and 'Emerald Insight' and searching the titles, keywords, abstracts, and full text of the articles, and this resulted in identifying 4631 articles. Further, and to ensure that no key studies on CSR, corporate financial and corporate non-financial performance were overlooked, we compared our preliminary sample of studies with that of previous literature reviews (Coles et al., 2013; Farrington et al., 2017; Guzzo et al., 2020; Rhou & Singal, 2020).

Third, the Academic Journal Guide – Association of Business Schools – ABS (2018) was used to identify the quality of the empirical and theoretical studies that were published in academic journals. Using the ABS list to guide the initial literature search ensured that studies included in this review met the minimum standards of international scientific research quality and reliability criteria (Alhossini et al., 2021;

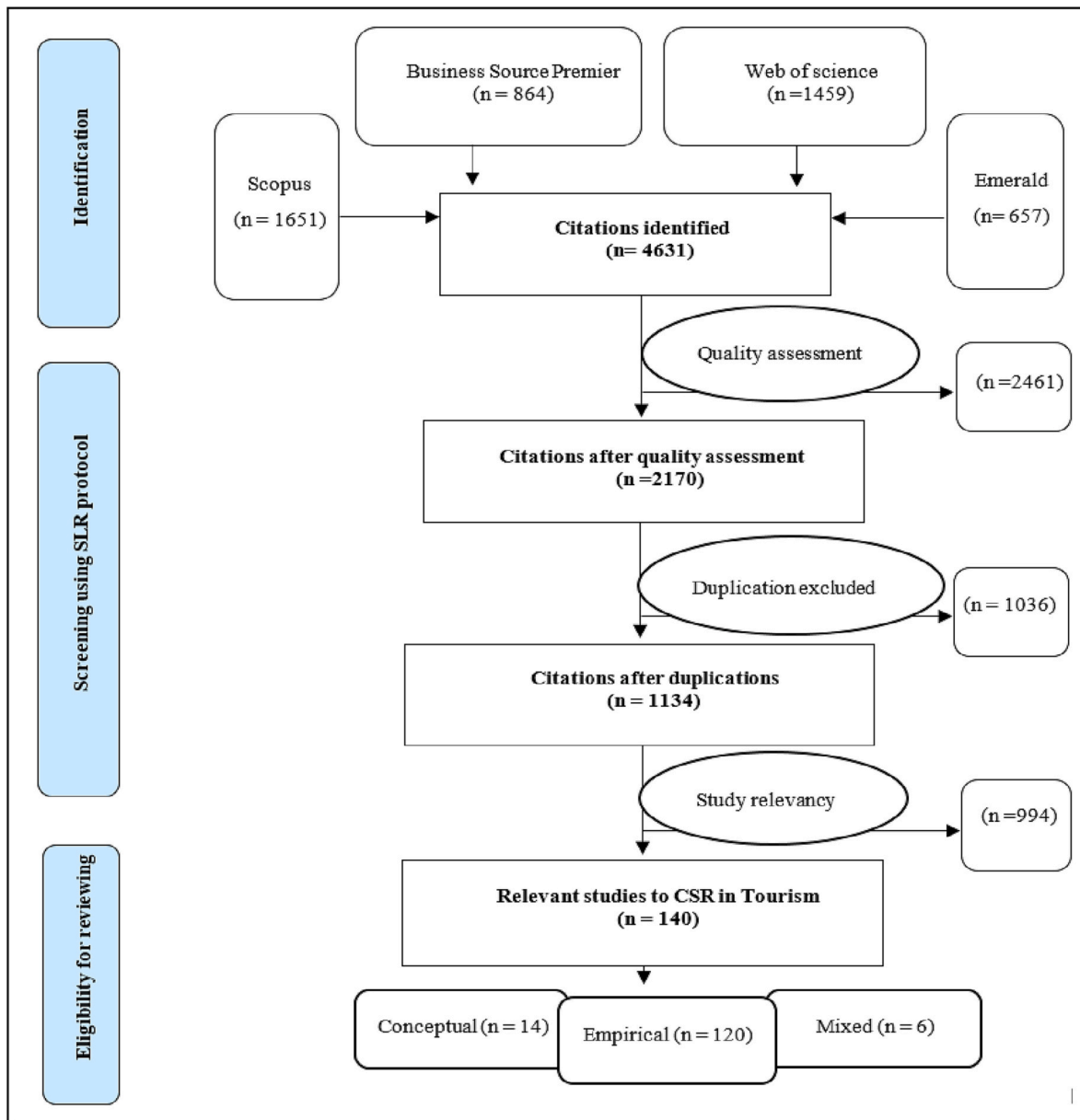


Fig. 2. The process of screening and excluding studies at different stages. (Source: A modified PRISMA, adapted from Moher et al. (2009))

Ibrahim et al., 2022; Lu et al., 2022; Nguyen, Ntim, & Malagila, 2020). Following this approach, studies published in unranked journals have been excluded, by identification through the 2018 ABS Academic Journal Guide list. This resulted in excluding 2461 articles. Once this stage was completed, a check was made for any duplicate articles, which were excluded, ending with 1134 articles. This process was followed by carefully reading the title, keywords and the abstract of each article in order to identify those studies that were deemed irrelevant to the research objectives, and this resulted in excluding another 994 articles.

After isolating review studies through the use of the exclusion command using NVivo, the final shortlist of articles was created. This was done after exporting all relevant studies from Endnote to Nvivo. The main functions of Nvivo that were used were *Query Text Search*, *Query Results*, *Data* and *Codes*. These functions treat all relevant studies as one document, which minimises the possibility of missing crucial information. As a result, only 140 eligible citation studies were retained for the final analysis and were double-checked to explore whether or not the full text was available. Only 138 papers were available, and the British Library provided two remaining studies, making a total of 140 studies. The final 140 relevant articles, which were directly associated with one of CSR concepts in tourism-related firms, included 120 empirical, 14 conceptual and six mixed studies shortlisted from a total of 4631 obtained from the initial search. Fig. 2 explains the step-by-step implementation of the exclusion and inclusion criteria process.

Finally, the shortlisted articles were analysed. This involved a systematic critical appraisal of the studies by carefully examining their various aspects, such as their theoretical focus, research methods, distribution of sampling and their contributions to research. All these elements were taken into account during the final content analysis, which was conducted to identify trends in scholarship. Finally, using *Microsoft Excel*, a summary of the bibliography of the final number of studies was created in order to highlight the most significant figures. This stage was followed by a creation of the structure of the review, which is presented in the main framework and aims (Fig. 3).

2.2. Statistical results

2.2.1. Research trends, journals and disciplines

Table 1 shows the number of academic publications on CSR in the tourism context and in particular the notable increase since 2009. Interestingly, the integration of health, social, environmental and human rights issues into CSR reporting has been mandatory in Denmark since 2009. This was based on a framework and policy document on CSR by the UN (Buhmann, 2016). Within the context of the USA and since 2009, Newsweek has cooperated with leading environmental research firms to provide rankings of the top 500 green firms (Jackson, Singh, & Parsa, 2015). The majority of existing CSR research was in the tourism studies discipline, classified by the 2018 ABS journal quality guide.

The reviewed literature was published in 22 academic journals. The majority of studies were in the *International Journal of Contemporary Hospitality Management*, followed by the *International Journal of Hospitality Management* and then, *Tourism Management* (Fig. 4). Research about CSR in the tourism context emerged in 2004 (and that is why the sample of studies included in this study starts from 2004 and ends in 2019, which was the latest year for which data was available at the time of sampling and data collection) and has steadily increased (Fig. 5).

2.2.2. Geographical scope, applied methods and CSR topics

Furthermore, geographically, the American context was the most studied, being the focus of about 17% of the research, followed by studies examining CSR in Taiwan, the UK, and mostly across European countries (Table 2). These results evince that most of the existing research focuses on developed rather than developing countries. This mirrors a similar finding by Hou, Liu, Fan, and Wei (2016).

Fig. 6 shows that the majority of the studies examined used quantitative research methods, followed by qualitative design. The econometric analysis was the most conducted technique followed by the experimental design (Table 3). The literature across disciplines covered mixed CSR aspects. The general term 'CSR' was the most studied topic (24%); followed by environmental research (19%), CSR policy (governance) (18%), mixed aspects of CSR (17%), and finally ethics, as well as philanthropy and social responsibility (about 5%) (Table 4).

3. Theoretical review

3.1. Conceptual studies

Although the dearth of conceptual research is particularly notable in this context, some studies have been found and reviewed. Recently, He, Zhang, and Morrison (2019) proposed a conceptual model to discover the impact of CSR on employees' attitude, leading to task performance. However, the proposed model, tested based on a survey of 296 tourism firms' employees, may be limited due to restricting the sample to Chinese firms only. Holden (2009) considered another case that discretionary ethical behaviour from tourists, consumers and firms operating in the industry would be more effective in the long run than government intervention. To develop his case, the author draws upon economic market theories that demonstrate how individual self-regulation is most efficient. However, despite the robust methodical approach of this study, it focuses only on the airline sub-sector of tourism, which might affect the generalisability of their findings.

Based on a qualitative approach, Hatipoglu, Ertuna, and Salman (2019) investigated CSR programmes as a tool for sustainable development in Turkish tourism firms, and identified that programme management, immediate context variables, the nature of interests and the partners' diversity capabilities in addition to an ongoing evaluation

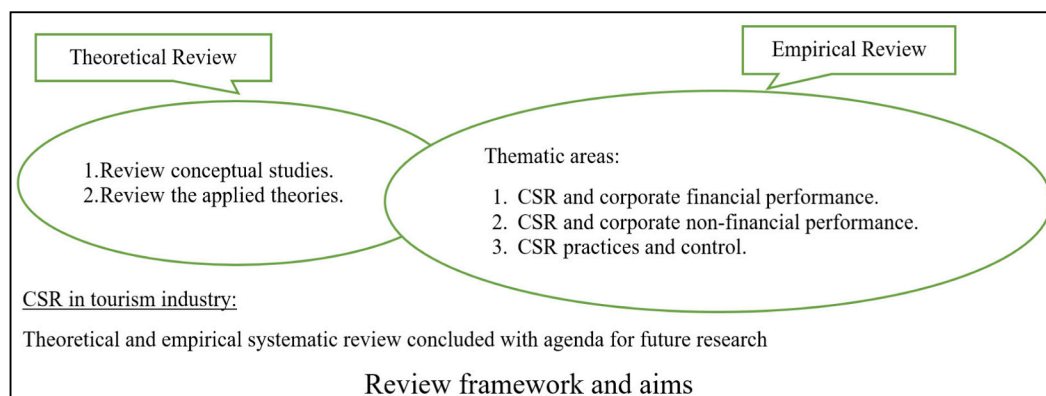


Fig. 3. The framework and aims of the systematic literature review.

Table 1
The literature by discipline.

Studies by disciplines	No. of Journals	2004_2007	2008_2011	2012_2015	2016_2019	Total
Economics, Econometrics and Statics	1			2		2
General Management, Ethics and Social Responsibility	3	1	1	1	1	4
Information Management	2			2		2
Sector Studies (Tourism)	16	7	21	53	51	132
Total	22	8	22	58	52	140

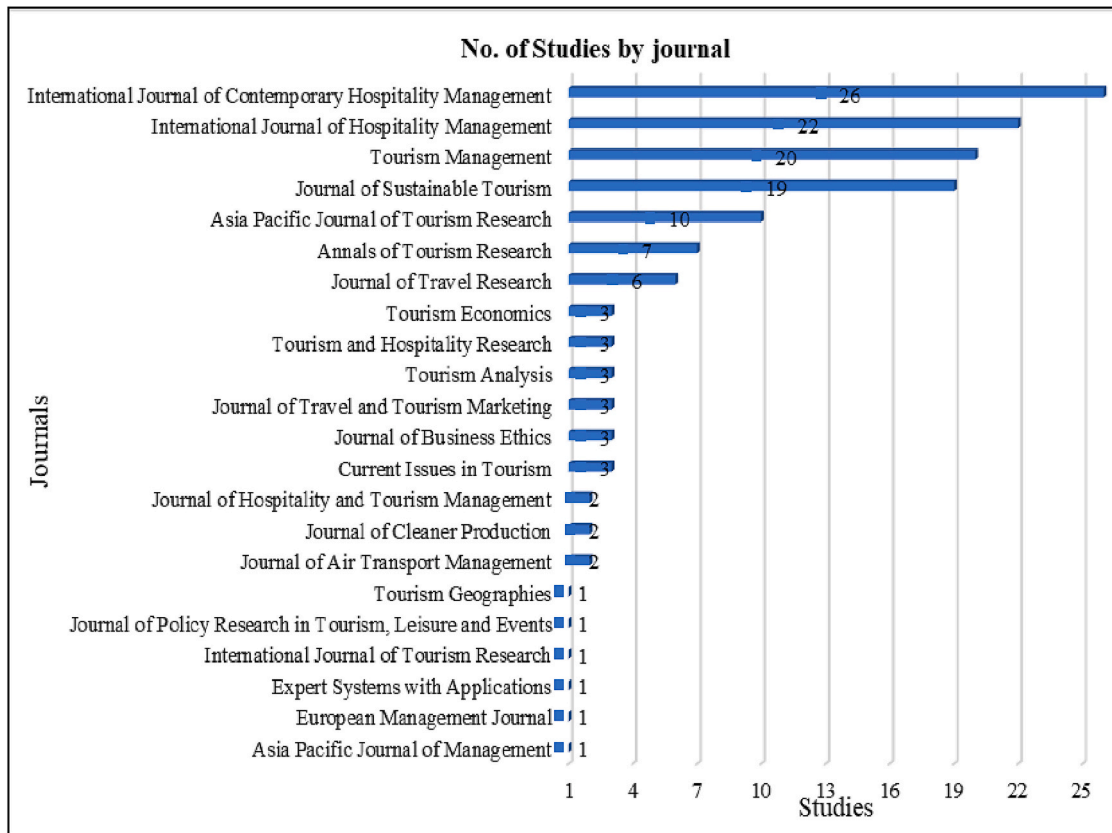


Fig. 4. The number of studies by journal.

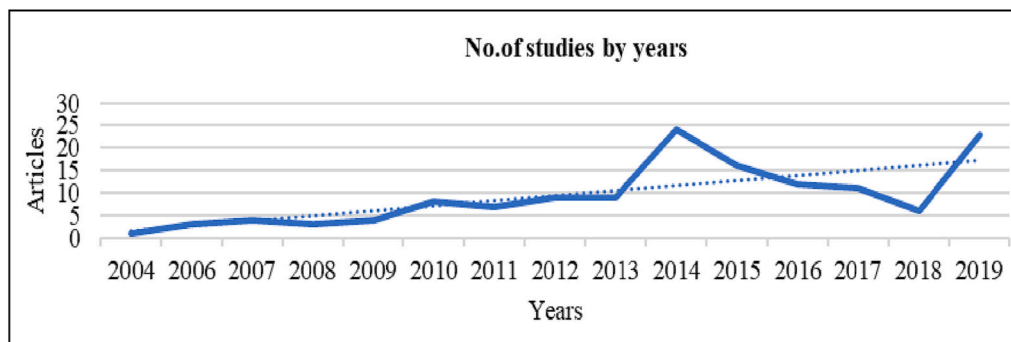


Fig. 5. Tracking the trends in the literature.

process are determining factors for creating value for CSR programmes. Mitrokostas and Apostolakis (2013) attempted to develop a model, based on fixed assumptions, to explain the rationale for tourism firms to engage in CSR. According to this, firms are encouraged to undertake CSR-based activities when there is an available method to enable the firm to effectively disseminate CSR-related information to their target audience. This model also recommends conducting a cost-benefit

analysis, which includes the premium that consumers are willing to pay for a CSR-integrated tourism product. One of the weaknesses of their research though is that the recommended methods are restricted to traditional means, such as external certification and CSR reporting, and no novel solutions are offered. Also, this model may not be broadly applied in other research contexts, as it was built on fixed assumptions.

Hughes and Scheyvens (2016) proposed a “development first”

Table 2
Literature by location (countries).

Literature by location	2004_2007	2008_2011	2012_2015	2016_2019	Total	%
Across countries		2	6	5	13	9%
Australia	1		4	3	8	6%
Austria			1		1	1%
Canada		1			1	1%
China		1	4	4	9	6%
Cyprus				1	1	1%
Egypt			1		1	1%
European countries	1	1	1	2	5	4%
France			1	1	2	1%
Ghana			1		1	1%
Greece			2		2	1%
Hong kong	1	2		2	5	4%
India	1		1	1	3	2%
Indonesia				1	1	1%
Iran				1	1	1%
Italy				1	1	1%
Japan			1		1	1%
Malaysia				2	2	1%
New Zealand				2	2	1%
Poland			1		1	1%
Scandinavian SMEs			1		1	1%
Slovenia				1	1	1%
South Africa		1		1	2	1%
south Korea		1	2	1	4	3%
Spain		1	6	3	10	7%
Spain and Mexico		1			1	1%
Taiwan	1	2	5	5	13	9%
Thailand		1	1		2	1%
The UK	2	2	4	4	12	9%
The UK and Australia		1			1	1%
The USA		4	10	10	24	17%
The USA and Cyprus			1		1	1%
The USA and the UK			1		1	1%
Turkey	1		1	2	4	3%
Vietnam				1	1	1%
Zimbabwe		1			1	1%
Total	8	22	56	54	140	100%

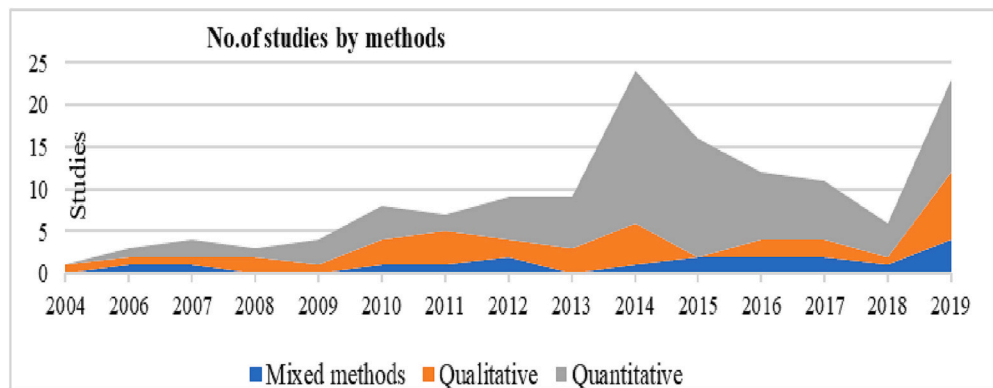


Fig. 6. Literature by the methodology used.

approach to CSR, rather than one which prioritises tourism and corporate benefits. The authors developed this approach using a two-stage literature review process, with the proposed model based on the work of Burns (2004). According to this model, tourism operators and tourist destinations should incorporate a multi-stakeholder perspective that focuses on the development of the tourism destination community. This is in contrast to the ‘profit first’ perspective of large tourism companies that largely ignores the needs of the local communities that they operate in.

This approach may also be applied to the film industry in rural communities, where films are often produced (Beeton, 2008). According to Beeton (2008), film production often has a significant impact on the communities in which principal photography occurs. This impact

remains for a long-time after shooting is finished, as tourists are attracted to the destination. Beeton (2008) proposed the measurement of negative impacts and the promotion of positive impacts, but Hughes and Scheyvens’ (2016) model might also be incorporated into this work.

A limitation, which is common to each of these theoretical studies, is a lack of a critical approach for analysing previous theoretical claims. Therefore, in order to understand theoretical and empirical claims, applied theories must be discussed.

3.2. The theories applied within the literature

Four types of studies regarding applied theories are recognised in the literature: (i) studies that did not use theories, studies that used one

Table 3
Literature by the research methods and used approaches.

Research methods & approaches	2004_2007	2008_2011	2012_2015	2016–2019	Total	%
Mixed methods	2	2	5	9	18	13%
Case Study	1	1		1	3	2%
Content analysis			1	2	3	2%
Descriptive analysis	1	1			2	1%
Interviews				2	2	1%
Multiple statistical analysis			1	3	4	3%
Others			2		2	1%
Regression/Correlations			1	1	2	1%
Qualitative	3	10	10	13	36	26%
Case Study	1	2	2	1	6	4%
Content Analysis	2	4	2	5	13	9%
Descriptive Analysis				1	1	1%
Experiment Design				1	1	1%
Focus Group		2			2	1%
Interviews			4	4	8	6%
Others				1	1	1%
Phenomenology		2	2		4	3%
Quantitative	3	10	43	30	86	61%
Content Analysis	3		2	1	6	4%
Descriptive Analysis			2	3	5	4%
Experiment Design		3	6	5	14	10%
Multiple Statistical Analysis		2	21	10	33	24%
Others			2	1	3	2%
Principal Component Analysis		2			2	1%
Regression/Correlations		1	10	10	21	15%
Variance Analysis		2			2	1%
Total	8	22	58	52	140	100%

theory, studies that applied two theories; and (ii) studies that applied three theories or more (Fig. 7). Surprisingly, 62% of the literature was not based on theories; in particular, those studies conducted between 2004 and 2008 (Fig. 8). Fig. 8 also shows that from 2009 onwards, and particularly since 2013, studies have widely applied specific theories informing their analyses, particularly by those conducting empirical studies. The majority (32%), however, used one theory which, according to Fig. 7, might not always be considered to be sufficient in generating new insights and knowledge.

The applied theories were grouped into: (i) economic and corporate governance theories; (ii) sociological and socio-psychological theories; and (iii) other applied theories.

3.2.1. Economic and corporate governance theories

Based on the examples in Table 5, *Stakeholder theory* appears to be the most frequently cited theory in the tourism literature (Deegan & Blomquist, 2006), although many theories can explain the level of a firm's engagement in CSR activities (De Grosbois, 2016). Applied to the field of CSR, stakeholder theory highlights that firms should not only focus on traditional goals, such as profitability, but also take into account the broader implications of their strategies, considering the environmental, health, social and ethical implications (Ali, Rehman, Rehman, & Ntim, 2022; Wood, 1991). Freeman and Reed (1983) demonstrated the importance of this interaction with different stakeholders, not only shareholders. Stakeholder theory proposed by Freeman (1984) also argues that CSR increases the financial performance of firms, while the shareholder theory previously put forward by Friedman (1970) believes that CSR activities lower financial performance. Tourism studies applied stakeholder theory to explain large and SME firms' CSR practices (Garay & Font, 2012). Organisations engaging in CSR benefit from a better image amongst their customers if they engage in proper communication with relevant stakeholders (Ham & Han, 2013; Holcomb & Smith, 2017; Kang, Lee, & Yoo, 2016). However, to obtain such benefits, particularly competitive advantage, the public needs to be made aware of the outcomes of CSR activities (Ettinger, Grabner-Kräuter, & Terlutter, 2018; Holcomb & Smith, 2017; Huang et al., 2020; Kang et al., 2016). Stakeholder theory also suggests that firm performance may be determined by the strategic decisions that a

firm make to meet the expectation of multiple stakeholders (Freeman, 1984; Ullah, Jiang, Ntim, Shahab, & Chenyang, 2022). Specifically, Yoon & Chung (2018) indicate that implementing CSR strategies that aimed at enhancing internal stakeholders' welfare (e.g., employee, managers) can improve their loyalty and productivity, and this can result in improving firm's financial performance. However, Kang et al. (2010) argue that firms may commit to CSR practices to enhance their reputation and image among their external stakeholders. Based on this perspective, firms that focus on meeting the expectations of external stakeholders are expected to engage in CSR practices that enhance their non-financial performance (i.e., social and environmental performance).

Legitimacy theory explains and predicts the social practices of firms and emphasises the reaction to community expectations, which might then require a company to communicate how their actions are congruent with social values (Kansal, Joshi, Babu, & Sharma, 2018; Lanis & Richardson, 2012). Failing to do so may attract an adverse reaction from the community, mainly when differences between corporate and societal value systems exist (Ntim, 2016; Ntim, Lindop, & Thomas, 2013). Therefore, organisations should respond to society's requirements in order to maintain their social position. To build a trust-based relationship with a community, firms should meet social expectations and more effectively anticipate societal concerns by distributing and publishing information relating to their CSR practices in publicly available reports (Crossley, Elmagrhi, & Ntim, 2021; Deegan et al., 2002), which generates benefits and advantages. Disclosing CSR activities provides competitive advantages, and thus such disclosures are made for strategic purposes – for example, in order to improve the image of a company and access the critical resources (De Grosbois, 2016). Font, Walmsley, Cogotti, McCombes, and Häusler (2012) employed legitimacy theory to examine the gap between CSR claims and actual practice. Surprisingly, it found that large hotel chains tend to respond to perceived legitimacy gaps by attempting to change society's perception of their behaviour, rather than changing their behaviour itself. The most noticeable areas in which the hotel chains change their behaviour concern environmental issues, such as water and energy management, which are also areas for potential cost reductions. This implies that firms that are more concerned with environmental issues are likely to provide more CSR information to the wider society in order to legitimise their

Table 4
Types of CSR and research methods employed.

CSR and conducted methods	2004_2007	2008_2011	2012_2015	2016_2019	Total	%
CSR in general		3	9	21	33	24%
Case study			1	1	2	1%
Content analysis				3	3	2%
Experiment design		1	1	1	3	2%
Interviews				2	2	1%
Multiple statistical analysis			3	3	6	4%
Others			3	2	5	4%
Regression/Correlations		1	1	9	11	8%
Variance Analysis		1			1	1%
Economic		4	5	4	13	9%
Case Study		2			2	1%
Content Analysis			1	1	2	1%
Descriptive Analysis				1	1	1%
Focus Group		1			1	1%
Interviews				1	1	1%
Multiple Statistical Analysis		1	1	1	3	2%
Regression/Correlations			3		3	2%
Environment		1	14	10	27	19%
Case study	1				1	1%
Content analysis	1		1		2	1%
Descriptive Analysis			1	1	2	1%
Experiment Design		1	2	2	5	4%
Interviews			1	1	2	1%
Multiple statistical analysis			8	5	13	9%
Phenomenology			1		1	1%
Regression/Correlations				1	1	1%
Ethics		4	2	2	8	6%
Content Analysis		1		1	2	1%
Experiment Design			1		1	1%
Interviews				1	1	1%
Multiple statistical analysis			1		1	1%
Phenomenology		1			1	1%
Principal Component Analysis		2			2	1%
Governance	3	2	12	8	25	18%
Case Study	1	1	1	1	4	3%
Content Analysis	2		3	2	7	5%
Experiment Design			2	3	5	4%
Focus Group		1			1	1%
Interviews				1	1	1%
Multiple statistical analysis			4		4	3%
Others			1		1	1%
Regression/Correlations			1	1	2	1%
Mixed aspects	1	5	12	6	24	17%
Content Analysis	1	1		1	3	2%
Descriptive Analysis		1	1	2	4	3%
Experiment Design		1			1	1%
Interviews			3		3	2%
Multiple statistical analysis		1	3	3	7	5%
Others		1	1		2	1%
Phenomenology			4		4	3%
Philanthropy	1	1	3		5	4%
Content Analysis		1			1	1%
Descriptive Analysis	1				1	1%
Multiple statistical analysis			3		3	2%
Social	1	2	1	1	5	4%
Content Analysis	1	1			2	1%
Multiple statistical analysis			1	1	2	1%
Variance Analysis		1			1	1%
Total	8	22	58	52	140	100%

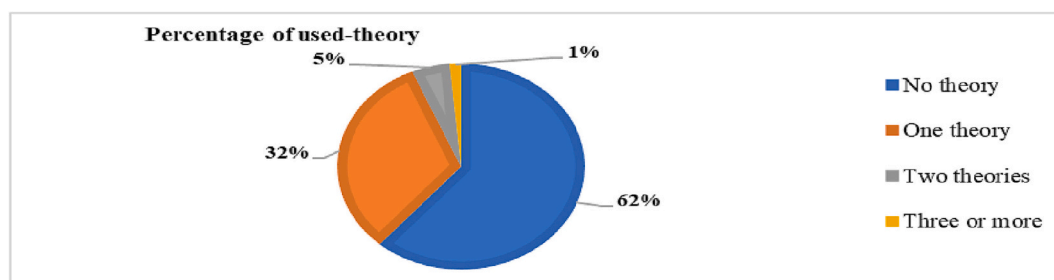


Fig. 7. The percentage of theory used in the literature of CSR in the tourism industry.

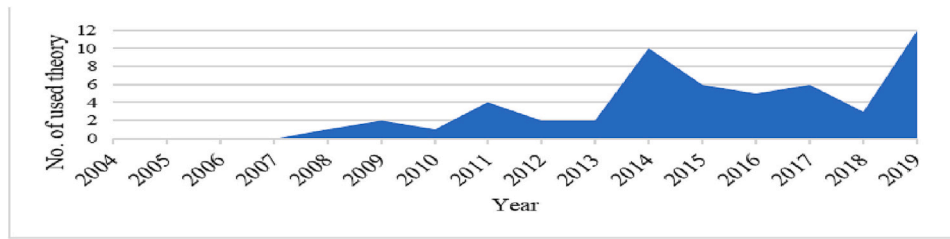


Fig. 8. Trends in the use of theories.

Table 5
Examples of economic and corporate governance theories applied.

Applied theory	Number of applying	Examples of relationships explained using theory
Agency cost theory	2	Philanthropic initiatives, corporate governance practices, and corporate financial performance (i.e., ROA, ROE).
Agency theory	4	CSR activities, corporate financial performance; CSR practices and executive pay; CSR initiatives and charitable donations.
Game theory	1	Eco-certifications and environmental management performance
Institutional theory	3	National culture, national governance, CSR and corporate governance compliance/ disclosure.
Institutional fuzzy theory	1	CSR practices and promoting community development and operating events based on sustainability.
Legitimacy theory	3	Hiring of disabled employees and corporate financial performance; CSR initiatives, corporate governance practices and reporting on social and environmental activities
Stakeholder theory	13	CSR and corporate market value (Tobin's q) and financial performance (ROA, ROE); CSR and corporate governance compliance/ disclosure; CSR strategies, employees loyalty and productivity and corporate financial performance.
Value enhancement theory	1	Philanthropy/ corporate charity and corporate financial performance (ROA, ROE, stock performance and Tobin's q).
Voluntary disclosure theory	1	CSR disclosures, corporate governance practices and corporate financial performance (ROA, ROE and Tobin's q).

operations/activities. Therefore, it seems that legitimacy theory can sufficiently explain the positive effect of CSR practices on firms' non-financial performance (i.e., environmental performance) that have been observed by prior studies. Finally, it is noteworthy that legitimacy theory is in some ways (e.g., plays a significant role in explaining firms' social strategies) consistent with institutional theory.

Institutional theory emphasises that firms are influenced by their institutional environment, which includes their norms, regulations and social beliefs, all of which play a significant role in firms' corporate strategies (DiMaggio & Powell, 1983; Tran et al., 2021). This particular notion is, however, similar to the approach espoused by legitimacy theory. Kang et al. (2016) argued that, for firms to succeed, they should conform to local social norms, beliefs and values. Building on this premise, institutional theory embodies the view that stakeholders may develop certain expectations from a firm's CSR actions, initiatives and reports (De Grosbois, 2016). Adopting CSR practices, then, is a way of complying with rules, social norms and values in order to improve or maintain a firm's image amongst stakeholders (Bonilla-Priego, Font, & del Rosario Pacheco-Olivares, 2014; Garay & Font, 2012). Further, Ntim and Soobaroyen (2013a, 2013b) argue that firms' engagement in CSR activities can enhance their operational efficiency and financial

performance by reducing related economic, social, environmental, and political costs and increasing access to the critical resources. However, Deegan and Blomquist (2006) and Deegan et al. (2002) indicate that voluntary engagement in CSR practices through integrating social and environmental concerns into business operations can improve firm's legitimacy and social acceptance by ensuring that broader societal concerns are addressed. This implies that CSR practices can improve firms' non-financial performance by ensuring that corporate norms, values and goals are aligned with those of the wider community.

In line with this view, De Grosbois (2016) proposed a conceptual model to explain CSR reporting behaviour in the cruise sector. Huang, Ye, and Kao (2015) also tried to do the same during major sports events, and used *intuitionistic fuzzy theory* to measure the importance of CSR activities to corporate non-financial performance. According to Huang et al. (2015), the intuitionistic fuzzy theory has been used in various fields, but it is noticeably absent in studies examining CSR within the tourism industry. Huang et al. (2015) argue that engaging in CSR practices can enhance firms' non-financial performance by encouraging managers to pay greater attention to sustainability and stakeholder concerns (i.e., promoting community development and operating events based on sustainability).

Voluntary disclosure theory suggests that firms tend to publicise their CSR practices in order to differentiate themselves from their competitors (Barney, 1991; Branco & Rodrigues, 2006; Healy & Palepu, 2001). This, however, is in contrast with the stakeholder theory, which suggests that firms disclose their CSR activities in response to social pressure. Consistent with this view, voluntary disclosure theory expects that firms primarily engage in greater CSR disclosures to gain competitive advantages (i.e., access to crucial resources, including business contracts and finance) by winning the support of powerful stakeholders, and this can in turn improve their financial performance. Noticeably, voluntary disclosure theory is criticised for assuming that companies disclose only the information that improves their position, either financially or to create a more positive brand image (Bonilla-Priego et al., 2014). It is essential to recognise that firms consist of many actors who may also want to engage in disclosure out of personal reasons, which is a core discussion of agency theory.

Our review shows that one of the most frequently used theory is *Agency theory*, which describes the relationship between the principals and agents, where the principal (owners) authorises an agent (managers) to perform tasks on their behalf (Eisenhardt, 1989; Tingbani, Afrifa, Taurigana, & Ntim, 2022). Holcomb and Smith (2017) illustrated that the concept of agency can adequately explain managers' roles in the context of CSR. Nevertheless, a key problem with this approach is the possibility of conflicts arising between principals and agents; for example, they may hold different attitudes concerning acceptable levels of risk. Therefore, agency theory helps in identifying and explaining the problems that emerge as a result of agency conflicts (Holcomb & Smith, 2017). Consequently, some studies (such as Geng-qing, 2019; Horng, Hsu, & Tsai, 2017; Huimin & Ryan, 2011; Park, Song, & Lee, 2019) have relied intensively on the agency theory when examining issues relating to CSR practices. Prior studies (Ntim & Soobaroyen, 2013a, 2013b) indicate that engaging in an increased CSR disclosures can enhance firms' financial performance by reducing agency costs and minimising

information asymmetry among different stakeholders. Similarly, the *value enhancement theory* assumes that engaging in CSR activities (e.g., philanthropy or corporate charity) creates value for shareholders (Brown, Helland, & Smith, 2006), which may enhance a firm's value. Chen and Lin (2015b), for example, explored how philanthropic decision-making, as influenced by value enhancement determinants, has a positive impact on corporate performance.

Alternatively, *Agency cost theory* postulates that philanthropy is a way for managers and board members to increase their own utility (Brown et al., 2006; Elmagrhi & Ntim, 2022a, 2022b; Elmagrhi, Ntim, Wang, Elamer, & Crossley, 2021). This theory views the impact of CSR activities on corporate performance as unfavourable. Accordingly, contributing to charity may be considered an extra agency cost (Chen & Lin, 2015a; Naz, Ali, Rehman, & Ntim, 2021) and managers are likely to enhance their private interests at the expense of firms through corporate philanthropy (Zhang, Song, & Ding, 2015). Consistent with this view, engaging in CSR practices can negatively impact on firm financial performance. This may be due to that firm's engagement in CSR activities can increase conflict between managers and shareholders, since managers may sacrifice other investments that are more beneficial to the shareholders (Abdul Wahab, Ntim, Ling, & Shakil, 2022; Limkriangkrai, Koh, & Durand, 2017). Performance can also be influenced by responses to the social expectations of the wider community, as game theory suggests.

Game theory describes and measures the importance of the environment in terms of shaping a firm's response to the societal expectations of the wider community through its ethical product growth, including the extent to which this response aligns with an organisation's objectives and performance (Martin, Johnson, & French, 2011; Tingbani et al., 2022). Although game theory is not widely employed in tourism research, it can be helpful when exploring the relationship between a firm's performance and social expectations around its practices and legitimacy within different institutional and national contexts (Buckley, 2013).

3.2.2. Sociological and socio-psychological theories

The second element of the applied theories is sociological and socio-psychological theories. Based on the examples in Table 6, social identity, social exchange and the attribution theories are the most dominant theories that underpins established and emerging sociological and social psychology research in the tourism context. The *attribution theory* suggests that customers tend to make certain inferences about the motivations of firms for engaging in CSR activities (Habel, Schons, Alavi, & Wieseke, 2016; Keller, 1993). Therefore, it can explain customers' attempts to understand a firm's motives for engaging in CSR activities. Two studies (Gao & Mattila, 2014; Ham & Han, 2013) that mention attribution theory, however, have not employed this theory in significant depth, making it difficult to judge its appropriateness at this stage. However, it may be suitable for examining an investor's assessment of the social and economic value and utility of a firm's CSR disclosures (Cohen, Holder-Webb, & Khalil, 2017)

Associative network theory posits that the higher the levels of perceived engagement of a firm with CSR practices are, the more positive the customers' attitudes towards a firm's products will be (John, Loken, & Joiner, 1998). In the tourism literature, one study investigated

the impact of green management and CSR practices on customer loyalty, which is an important antecedent of organisational performance. The study demonstrated that loyalty increases towards hotels that practice green management, and that customers would, in fact, be willing to pay a premium to lodge at such hotels (Ham & Han, 2013). Accordingly, this theory can be applied in cases regarding customers' purchasing intentions, where they prefer the firm's products when there is a link between a brand and a social cause. This implies that engaging in CSR activities can improve firms' image and social acceptance, which can impact positively on their performance.

Congruence theory suggests that when congruence exists between a firm (brand) and a social cause, consumers tend to respond favourably to that firm's products (Heckler & Childers, 1992). Ham and Han (2013) explored the value of 'fit' – that is, the functional similarity of the brand image and the firm's social causes. The type of fit, according to Lin (2014), will vary depending on the firm's different organisational life cycles. Extrapolating from these assumptions, Lin concluded that managers should design organisations in such a way that they can adapt their strategies to meet evolving environmental challenges. Tang and Tang (2018, p. 637) state that "stakeholders value social goals over financial goals" and hence congruence in stakeholders' CSR orientations can increase pressure on firms to improve their non-financial performance by increasing commitment to the socially expected and accepted behaviour, including engagement in socially and environmentally friendly activities. Despite its potential usefulness for explaining a firm's decision to engage in CSR practices, congruence theory is also rarely used in the literature.

The social capital theory is the 'aggregate of resources embedded within, available through, and derived from, the network of relationships possessed by an individual or organisation (Inkpen & Tsang, 2005). Carrigan, Lazell, Bosangit, and Magrizos (2017) also drew on social capital theory to explore the broader relationships between communities and businesses. Organisations operating in communities with stronger indicators of social capital enjoy better financial benefits from their CSR activities, and vice versa (Hoi, Wu, & Zhang, 2018). This theory, therefore, seems particularly applicable within a context in which a close relationship exists between an individual or a group of people (e.g., a large family circle). It can, therefore, be posited that a firm's activities may influence consumers' attitudes toward the products, a view that is further considered within social identity theory.

Social identity theory assumes that an organisation's activities and identity influence people to reinforce their self-concept and develop certain attitudes towards a company's products (Peterson, 2004). Social identity theory, therefore, explains why, for example, consumers choose certain services or goods as a way of distinguishing themselves from others (Diallo & Lambey-Checchin, 2017). The social identity theory indicates that engaging in CSR activities can impact positively on firms' performance by improving the professional attitudes of employees towards organisational commitments (Aguilera, Rupp, Williams, and Ganapathi, 2007; Huber & Hirsch, 2017; Kim, Song, & Lee, 2016). Further, the social identity theory suggests that engaging in CSR activities can improve firms' non-financial performance (i.e., innovation performance) by enhancing stakeholders' trust and recognition in the organisation (Aguilera, Rupp, Williams, and Ganapathi, 2007). Considering the extent of application, this theory, as well as the social exchange theory, seems to be central to explaining the linkage between society and an organisation's performance.

The social exchange theory can also be used to explain a firm's engagement in CSR activities (Emerson, 1976). In the context of tourism, Jin et al. (2011) reported that individuals' attitudes are influenced by their perceptions of the effect of major sports events on their communities (e.g., the Olympic Games). Consequently, according to social exchange theory, individuals' reactions would be impacted by their experiences (Thornton & Rupp, 2016). Chen and Tian (2015) employed *social representation theory*, as an alternative to social exchange theory. This theory suggests that someone's place of residence or other

Table 6
Examples of sociological and socio-psychological theories.

Applied theory	Number of applying
Attribution theory	2
Associative network theory	1
Congruence theory	1
Social capital theory	1
Social identity theory	3
Social exchange theory	3
Social representations theory	1

experiences affect people's feelings towards tourist events. These two theories, however, can be interchangeably applied to the field of CSR, particularly in relation to the individual's attitudes. Overall, these two theories suggest that committing to good CSR practices can result in increased stakeholders' trust and satisfaction, and therefore improved financial and non-financial performance (Chen & Tian, 2015; Jin et al., 2011).

3.2.3. Other applied theories

In the tourism literature, other theories that have not been previously classified as applied to CSR have been employed by some studies. Chou (2014), for example, outlined several theoretical lenses and analyses. *Personal values theory*, combined with the *norm-activation theory*, for example, provides insight into the environmental-behaviour-activation process, while the *theory of planned behaviour* and the *theory of reasoned action* are afforded centrality in Chou's work. Each is described as having significant predictive or explanatory power and can be used to identify and isolate the factors which form or shape social attitudes. The *value-belief-norm theory* can also be used to explain how environmental beliefs and norms affect a firm's behaviour (Chou, 2014).

Finally, Lee, Kim, Moon, and Yoon (2017) applied upper echelons theory to explore whether specific attributes of managers have an impact on CSR decisions, and concluded a significant relationship between managers' characteristics and CSR decisions. Ultimately, although the top executives' or managers' characteristics can affect organisational financial and non-financial performance and outcomes, there are also external parameters within which directors operate, such as environmental and organisational constraints (e.g., governance and organisational culture) as seen in the work of Maak, Pless, and Voegtlin (2016).

4. Empirical review

4.1. CSR and Corporate financial and non-financial measures

So far, this study has focused on reviewing CSR studies in the tourism literature. This section continues the discussion of this systematic review, which contains a critical review of the empirical research.

The existing literature comprises three types of research. Empirical research accounts for 86% of the total studies; conceptual research makes up 10%, and mixed research represents only 4% of the literature (Fig. 9). Due to the volume of empirical research, it is necessary to conduct a systematic review of empirical studies. In doing so, this paper identified three fundamental thematic areas: (i) CSR and corporate financial performance; (ii) CSR and corporate non-financial performance; and (iii) CSR practices and control.

4.1.1. CSR and corporate financial outcomes

4.1.1.1. *CSR and corporate financial performance.* Although the literature has considered the link between various proxies of organisational performance and CSR activities in the tourism sector, the primary

emphasis has been on financial outcomes. Bagur-Femenías, Martí, and Rocafort (2015) examined the impact of environmental management and CSR initiatives on the financial performance of a set of restaurants and hotels in Madrid, and report that CSR initiatives are positively associated with corporate financial performance of both restaurants and hotels. Similarly, González-Rodríguez, Martín-Samper, Köseoglu, and Okumus (2019) find that CSR practices have a positive impact on firm financial performance; and that hotels' reputation is strengthened through CSR activities, particularly related to customers and employees. However, they conceded that these activities might not enhance the hotels' image when they targeted the local community or what are related to the environment. Their study was limited to the context of Spain and based on subjective opinions of hotels' managers. The effect was found more pronounced in larger hotels.

Furthermore, Ham and Han (2013) and Palacios-Florencio, del Junco, Castellanos-Verdugo, and Rosa-Díaz (2018) evaluated the impact of green management and CSR practices on customer loyalty, which is an important antecedent of firm financial performance. Their studies demonstrated that loyalty increases towards hotels that practice green management, and that customers would, in fact, be willing to pay a premium to lodge at such hotels, which can in turn improve corporate financial performance. However, this relationship is mediated by trust between CSR and image, which leads to increased loyalty among guests (Palacios-Florencio et al., 2018). Similarly, Xu and Gursoy (2015) find that green practices could increase customer satisfaction in four- and five-star hotels, which in turn results in higher loyalty and, by extension, increased willingness to book and then pay a premium price. They also report that environmentally focused management practices have a clear positive impact on corporate financial outcomes. One of the key conclusions from this study, aligned with the other studies, is that economic performance remains a crucial factor that can influence a company's ability to implement environmental management practices.

Likewise, Bigerna, Micheli, and Polinori (2019) and Gao and Mattila (2014) investigated the effects of green practices linked to customer satisfaction and in return willingness to pay for the introduction of such practices. Both studies confirm a desirable positive impact. However, Gao and Mattila found that advantage only exists when service delivery is successful; however, this does not consider the idea that successful service delivery may have actually been the sole cause of customer satisfaction. Via questionnaires, Bigerna et al. (2019) investigated tourists' willingness to pay for an electric boat fleet in the Regional Park of Trasimeno Lake in Italy for the purpose of reducing CO2 emissions, and conclude that visitors' gender, age and length of stay have an impact on the willingness to pay and the related uncertainty. Similarly, Chen and Lin (2015a) demonstrated the positive impact of philanthropic initiatives on a variety of financial indicators (excluding stock returns) in Taiwanese hospitality firms. The analysis, however, was problematic as the role of factors other than charitable giving was not considered and the authors seemed to have conflated causation with correlation. Chen and Lin (2015b) also investigated the potential motivations for engaging in corporate philanthropy. One of the key factors they identified is

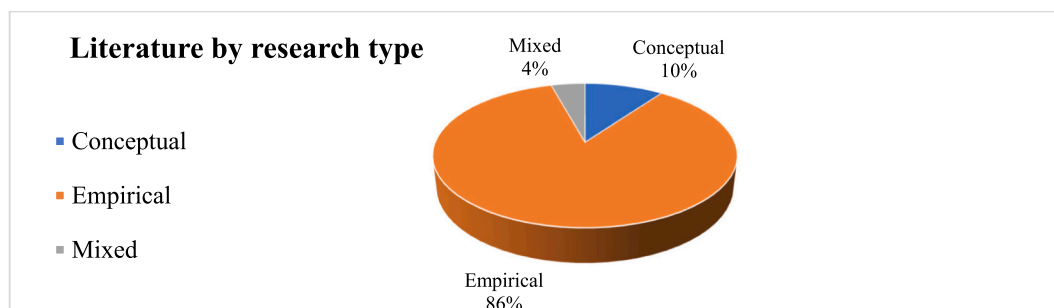


Fig. 9. The proportion of the three existing research types.

profitability, as well as the implication that higher profitability could result in a greater likelihood of implementing corporate philanthropy initiatives.

Garay and Font's (2012) study indicated that the majority of surveyed hospitality businesses participate in CSR for reasons of altruism. However, their respondents also state that CSR offers competitive benefits, which include an improved reputation, and ultimately financial performance. Koh, Lee, and Boo (2009) also highlighted the positive influence of brand recognition and brand reputation that can be achieved through CSR practices on the financial performance of US-based multinational restaurants. Qu (2014) also provided a framework that charts the relationship between market orientation and firm performance amongst Chinese hotels and found that a focus on CSR can result in increased customer satisfaction and therefore improved financial performance. Similar findings are reported by Ettinger et al. (2018) and Garay and Font et al. (2012). These findings indicate that committing to good CSR practices not only improve the reputation/image of tourism firms, but can also enhance their competitive advantages by winning the support of powerful stakeholder to access to the critical resources, and this in turn can improve their financial performance.

Further, Kim et al. (2016) provided a different perspective in their study. Specifically, they report that CSR initiatives are negatively related to the financial performance (turnover intentions) of South Korean Casinos. However, this study is limited by its focus on the employees of just one firm in the casino sector. In addition, Lee, Singal and Kang (2013) examination of US restaurants during periods of economic recession show that CSR initiatives are negatively associated with firm financial performance. Similarly, and using a sample of 134 tourism firms from 24 countries, Moneva, Bonilla-Priego, and Ortas (2020) report a negative association between CSR practices and firm financial performance. Other studies (Bhandari & Javakhadze, 2017; Claver-Cortés, Molina-Azorin, Pereira-Moliner, & López-Gamero, 2007; López-Gamero, Molina-Azorín, & Claver-Cortés, 2011) also reported a negative association between CSR initiatives and firm financial performance. Noticeably, most studies in the field of CSR in tourism research have focused on a single element linking CSR with organisational performance. Inoue and Lee (2011), in contrast, deconstructed CSR into five components – community, environment, diversity, employee relations and product – and attempted to gauge the impact each had on the financial performance of firms in four subsectors of the tourism industry. Interestingly, their results demonstrated that each component has a differing impact (positive/negative) on financial performance in each sector. These mixed findings may be due to using various proxies of CSR initiatives. The key differentiating factor is the duration of the positive effect, with hotel and restaurant sectors found to experience longer-term benefits than either airlines or casinos.

One of the key limitations of this study, however, is its inability to present accurate figures to describe the investments made regarding each CSR component in each of the sectors; an indication there may be issues with the final analysis. Lee, Kim, and Ham (2018), Lee, Kim, and Kim (2018) find that investments in CSR initiatives have different impacts on firm performance when considering low-cost and full-service carriers, as well as non-recessionary and recessionary periods. They investigated CSR materiality using the Materiality Map developed by the Sustainability Accounting Standards Board and concluded that airline type, as well as economic conditions, moderate the CSR and firm performance. However, these results might not be generalised as the authors only examined the airline sector in the tourism industry.

The differences in the influence of CSR initiatives on firm financial performance could be explained by the moderating effect of media coverage (Rhou, Singal, & Koh, 2016), cultural context (Wong & Gao, 2014), geographical diversification (Park, Song, & Lee, 2017), tourism firm type and size (Youn, Hua, & Lee, 2015; Youn, Song, Lee, & Kim, 2016) and stakeholders' perceived risks of CSR investments (Peng & Chen, 2019).

4.1.1.2. CSR and earnings management. The continued evolution of the CSR paradigm has resulted in a shift towards the view that CSR is necessary for the maintenance of profitability (Owen, 2005). Multiple recent scandals involving cases of corporate impropriety and fraudulent reporting or information disclosure have driven this shift. These scandals have had a profoundly negative impact on the public perception of corporations. Subsequently, firms have attempted to improve their image by portraying themselves as a responsible social entity through the disclosure of information and the use of sound accounting practice. According to Owen (2005), firms have used accounting practices such as information disclosure and reporting to disseminate information regarding their socially and environmentally responsible actions to society. However, firms can mostly manipulate the content of the information to create a favourable impression and this has become a prominent activity (ibid).

Public reporting, including CSR reporting, can directly or indirectly benefit tourism firms. In this vein, Zhang and Hanks (2017) stated that hospitality companies must tailor their messages for different consumer/stakeholder groups to reduce consumer scepticism. The authors, however, did not clarify how this tailoring should be implemented. In addition, CSR proponents argue that its implementation can lead to meaningful social and environmental initiatives and improve transparency, which is an indication of the reporting quality (De Grosbois, 2016). De Grosbois shed light on the issue of reporting behaviour on cruise lines by examining this procedure in the context of institutional theory. His analysis reveals a limited use of formal reporting guidelines and an unclear presentation of information. The potential for misleading or aggressive reporting is also present. He further indicated that managers could manipulate accounting transactions to promote their own self-interest.

One of the popular ways to manipulate information is via earnings management (EM), where managers deliberately control the output of financial statements, through discretionary accruals for example. Manipulation can also occur due to stakeholder demands, as shareholders can put pressure on managers to generate favourable earnings (Oh, Chang, & Cheng, 2016). However, organisations recognised with a high level of CSR are less likely to manage their earnings (Alsaadi, Ebrahim, & Jaafar, 2017); or possibly their users might not recognise EM when CSR reporting is accurately presented and conducted (Chih, Shen, & Kang, 2008).

Our SLR shows that few studies have examined the association between CSR initiatives and EM, and the finding of these studies suggest that CSR practices improve firm's accruals and earnings quality (Alsaadi et al., 2017; Gao, Dong, Ni, & Fu, 2016; Gao & Zhang, 2015; Kolk & Perego, 2010; Zhu, Sun, & Leung, 2014). For example, and according to Gao and Zhang et al. (2015), socially responsible companies have recently begun to behave differently from other companies in all financial reporting, including EM. Gao and Zhang et al. (2015) empirically tested earnings smoothing within a higher CSR experience, using a sample of at least 20 firms within each industry, including the tourism industry, and concluded that CSR initiatives improve earnings quality by lowering discretionary accruals. However, a focus on tourism firms might yield different results; therefore, it is recommended that additional research is carried out within this context.

Furthermore, Alsaadi et al. (2017) report a negative relationship between CSR and EM, which means that CSR significantly constrains earnings manipulation. Kolk and Perego (2010) proved that CSR reporting assurance could act as a substitute for the weaknesses of institutional mechanisms, but this cannot occur within an ethical arena. A later study undertaken by Zhu et al. (2014) viewed ethical leadership as critical to avoiding accounting manipulation, as well as an essential factor in terms of increasing the impact of CSR initiatives.

Finally, CSR activities can enhance a firm's value by increasing stakeholder support for the firm's operations and, ultimately, its valuation (Gao et al., 2016). Gao et al. (2016) examined the relationship between the financial and non-financial disclosure quality of firms

(including EM and CSR disclosure quality) and found a significant relationship with the quality of information accrued. Therefore, low-quality financial disclosure could signal high information asymmetry, which negatively affects stakeholder satisfaction, particularly when it is related to earnings information. Similarly, Francis, Nanda, and Olsson (2008) found that high-quality earning disclosure improves the quality of voluntary disclosures, which creates a strong association between CSR, EM and reporting in general. It is also true that reporting, in general, is affected by CSR aspects measurement (Amaeshi, 2010).

4.1.2. Firm non-financial performance

4.1.2.1. *Environmental and social performance.* In considering the role played by the environment, Jackson et al. (2015) offered an alternative explanation for the strong relationship between CSR, environmental performance and firms' performance. They suggested that strong environmental performance may be tied directly to strong financial performance. The reasoning behind this is that large financial resources are required to effectively undertake CSR and environmental management initiatives, making it necessary for firms to perform well financially in order to access these resources. With regards to accessing resources, firms need to consider the different methods of obtaining support from the local community in which they operate since this support, according to Lee, Kim, and Ham (2018), Lee, Kim, and Kim (2018), can determine the future viability of the development. Lee, Kim, and Ham (2018), Lee, Kim, and Kim (2018) found that CSR activities undertaken by casino management companies can help gain community support if a specific environmental/CSR initiative benefits the community. These initiatives then help in overcoming the conflict between the contradictory goals of profitability and social/environmental benefits (Nicolau, 2008). This implies that CSR practices can improve firm non-financial performance (e.g., social and environmental performance) by satisfy the expectations of wider community.

Furthermore, León and Araña (2014) found that CSR affects demand for tourist locations, including environmental initiatives implemented in those destinations, which in turn hold clear economic benefits for the community. The authors also noted that, ultimately, the cost of not implementing such initiatives exceeds the benefits. This indicates that committing to good CSR can positively influence firm social and environmental performance to ensure that the broader community expectations are met. Marchoo, Butcher, and Watkins (2014) similarly attempted to gauge the reactions of tourists to environmental and social responsibility and ethical management, identifying a positive association between them. According to Marchoo et al. (2014), the ethical code has a greater influence than the accreditation logo; a factor attributed to the tourists' lack of familiarity with the industry. Both of these studies are, however, based on experimental designs and, as such, the generalisability of their findings may be disputed. Nevertheless, firms in different countries have different practices or outputs considering the environment, which might depend on the corresponding environmental protection policies in place (Ahmad, Draz, Su, & Rauf, 2019; Novacka, Pícha, Navratil, Topaloglu, & Švec, 2019).

Novacka et al. (2019) assessed how geographical location in Europe influences the perception of pro-environmental behaviour. By analysing data across Central and Eastern Europe countries drawn from questionnaires distributed to randomly selected hotels, they reported significant differences between hotels in implementation of the environmental practices. This suggests that the link between CSR practices and environmental/social performance can be explained by firm geographical location. However, the study was able to address and identify particular aspects relevant to the differences among the involved countries. Also, as acknowledged by the authors, only star-rating hotels were included; therefore, different results may be generated by including other hotels considering the exact location or employed standards (recreational tourism area or town location).

Different Certifications in tourism, discussed by Font and Harris (2004), are inconsistent and ambiguous as a result of which consumers have tended to value other consumers' online posts over certification when making visiting decisions (Sparks, Perkins, & Buckley, 2013). Tourism companies, thus, have started to adopt eco-certification, but due more to pressure from civic advocates, rather than consumers (Buckley, 2013).

Based on International Civil Aviation Organisation data for the airline sector, Debbage and Debbage (2019) assessed whether single or non-stop routes to the destinations would mitigate carbon emissions comparative to the connecting routes, through airline hubs in the US. They found that the direct routes outperformed connecting routes, and, generally, non-stop routes reduced carbon emissions. However, the study only evaluated economy class, while ignoring business and first-class that emit much more carbon since they contain heavy items for passengers. Also, they only considered domestic flights; however, the carbon emission estimates would be magnified if international ones were included. Dolnicar, Knezevic Cvelbar, and Grün (2019) suggested that emissions can be cut without reducing consumers' satisfaction. They used a quasi-experimental to tested the possibility of providing less CO₂-intensive materials in hotels. The authors changed the thick cotton serviettes to recycled paper serviettes, which is less CO₂-intensive. This change reduced the use of traditional cotton serviette by 95%, and customer numbers did not drop. However, their study was limited to a four-star hotel in a single city (Bohinj) in Slovenia so the results cannot be generated to the broader tourism industry.

Although the above discussion has critically reviewed the literature related to CSR and corporate social and environmental, it is worth noting that the majority of the studies are focused on developed countries. It has also become apparent during the discussion for this study that there is a definite link to policies and regulations in order to fully implement CSR.

4.1.2.2. *CSR and corporate governance (CG).* Much of the literature regarding CSR in tourism, mainly quantitative studies, has either explicitly or implicitly referred to what is related to CG while examining CSR. Despite the lack of research in this area, a significant relationship between CSR and governing firms in the tourism context is evident. CSR practices, generally, are recognised to be an extension of CG (Theodoulidis et al., 2017). For instance, Feng, Wang, and Huang (2014) found that CSR practices and CG policies together are significantly related to firm performance in Asian tourism companies. In considering the results of this study, it is essential to acknowledge that CSR is in line with CG as an extension process. Feng et al. (2014) also posited that Western firms are more likely to enjoy benefits; however, they also concluded that because privileged managers serve on boards and make unnecessary, extravagant management decisions, Asian tourism - which adopts stricter policies - is likely to suffer because equity is more expensive to fund.

Additionally, Huimin and Ryan (2011) attempted to identify the strength and nature of managers' ethical attitudes in Chinese hotels, through examining five components (the role of corporations in current society, which is recognised as CG, tolerance of a degree of relativity in relation to moral standards, respect for individuals, adherence to CSR, and expediency in business). They reported that actions from around the mid-1990s have resulted in more interpretation and research regarding businesses grappling with the failure of CG and ethical elements. One such example is shareholder anger at large executive pay-outs, alongside corporate performance, resulting in the demand for a change in attitude towards CG and social responsibility to address such pay disparity. Their finding indicates that the link between CSR practices and environmental/social performance can largely be explained by managerial ethical attitudes.

Further, and according to Minett, Yaman, and Denizci (2009), in order for all industries - tourism included - to make sound decisions, a change in attitude towards CG and social responsibility is necessary.

Based on agency theory, [Park et al. \(2019\)](#) examined the relationship between CG incentive mechanisms (i.e., CEOs' pay) and CSR practices. Their panel data analysis indicates that CSR practices is negatively associated with CEOs' pay among poorly-governed firms. Although this study only focused on the restaurant sector, the lack of such studies means that their research makes a notable contribution to the literature. [Minett et al. \(2009\)](#) studied Australian hotels, and reported that leadership style and the ethical decision-making of managers only differ according to age. Younger managers are more inclined to use a utilitarian or rule-based ethical decision-making style and are less inclined to embrace CSR contracts or personalist ethical approaches in comparison to older managers. Thus, the differences in the influence of CG on CSR practices can be explained by the leadership styles of managers.

In addition, [Paek, Xiao, Lee, and Song \(2013\)](#), however, identified a negative relationship between CG monitoring mechanisms (i.e., management ownership) and critical CSR dimensions (e.g., diversity performance, the negligible impact CSR has on the community and the environment). Interestingly, [Lee et al. \(2017\)](#) argue that the role of CSR practices in enhancing firm environmental and social performance may depend on certain attributes of top managers, such as share ownership, age, formal education level and tenure. Their study considered not only CEOs but also senior managers, making the results more robust in considering multiple groups. The results show a significant relationship between top managers' average age, the value of stock options held by them and CSR decisions. Also, manager's age positively influences the airlines' CSR decisions. However, the value of the stock options variable negatively affects CSR.

[Ahmad et al. \(2019\)](#) purported that environmental performance is determined by governance. They explored the link between tourism and environmental performance in Indonesia, the Philippines and Vietnam, and confirmed a different impact of tourism on the environment among these countries. They believe that this depends on the corresponding rules to protect the environment as well as country-specific characteristics. Therefore, governing the business environmental practices would lead to better CSR and in return affects tourism firms' performance. Interestingly, an updating of CSR strategies, based on clear policies, leads to customer satisfaction and loyalty. This was confirmed by [Li, Liu, and Huan \(2019\)](#) who examined the relevance of CSR strategy, firm reputation, and customer-firm identification. They concluded that firms with weak CG practices might not benefit from such change. However, relying only on student sample in a coffee in one country would limit the study's generalisability but considering a variety of consumers across different countries while controlling for national factors would yield further or better insights.

By referring to the tourism industry, particularly international hotels, implementation of the local social and environmental policies are studied. [Bengi \(2019\)](#) recognised the main organisation instructions and rationalities of CSR in the tourism industry and investigated to what extent the CSR practices align with the local legitimacy, particularly in the hotel sector. Local family business hotels have a similar approach. According to [Bengi \(2019\)](#), family values shape the CSR strategy and the logics reflecting local factors. [Mak and Chang \(2019\)](#) highlighted the need to consider environmental strategies besides government legislation. They also underlined the increased awareness of environmental responsibility among hotels' management as well as owners. Possibly this awareness goes beyond practice to report what has been conducted in order to benefit from such activities.

To sum up, previous studies have reported mixed results between CG and CSR practices and one possible explanation of the difference in the findings is that different countries have different legal, governance and enforcement systems, and this can impact differently on CSR practices.

4.1.2.3. Social and environmental disclosure. According to [Bonilla-Priego et al. \(2014\)](#), sustainability reporting remains highly ineffective in comparison to the standards outlined by the Global Reporting

Initiative (GRI). [Bonilla-Priego et al. \(2014\)](#) reported that the cruise sector lacks homogenised reporting and is also devoid of hard measures and good presentation of firms' performance. Some disclosures are not typically related to core business activities and mainly attempt to portray the positive light. This implies that firms may engage in more disclosures about their CSR practices for symbolic reasons to show that they are meeting the social expectations of the wider community regarding their activities. Similarly, [De Grosbois \(2016\)](#) argue that firms reporting may not necessarily reflect the actual CSR practices, since firms may use CSR reporting to develop/maintain their image and reputation, and hence gaps between reporting commitments and CSR initiatives/performance may exist. Both [De Grosbois \(2016\)](#) and [Bonilla-Priego et al. \(2014\)](#) also report a negative association between CSR initiatives/performance and social/environmental disclosures and this negative result can be attributed to a lack of societal/stakeholder demands for such reporting. However, [Deniz \(2019\)](#) argue that the type of information would significantly influence engagement and, moreover, has more impact than the message strategies. Specifically, [Deniz \(2019\)](#) investigated how CSR reporting impact on the engagement of stakeholders among hotels in Hong Kong and concluded that delivering CSR practices leads to higher stakeholder's engagement. Although this study reports significant results, it is limited to its focus on social media. This finding implies that committing to good CSR practices can positively impact disclosures about social and environmental activities in order to meet stakeholders' expectations.

Furthermore, research by [Coles, Fenclova, and Dinan \(2014\)](#) on CSR reporting by low fare airlines in the EU also indicated that reporting is fundamental. This study focused on low-cost airlines in the UK and reported a distinct lack of integrated reporting among the assessed firms — any communications regarding CSR were largely presented in the investor relations sections of each airline's websites. Moreover, the study report that six of the assessed airlines have offered no communications regarding their CSR initiatives. This does not, however, translate into a lack of sustainable management by these companies and the difficulty in determining the commitment of these companies to CSR is a fundamental flaw of this research as the evidence is limited. Furthermore, [Randle et al. \(2019\)](#) tested how presentations of CSR initiatives affect the choice of customers. Although they indicate that CSR information slightly affects the choice, the market is highly responsive to both positive and negative (more effective) CSR messages and consumers are sensitive to CSR-framing messages.

Australian hotels, the subject of a further study ([Ettinger et al., 2018](#)), have focused mainly on reporting environmental issues, but largely ignored other dimensions of CSR. [Ettinger et al. \(2018\)](#) suggested that there has been an opportunity for an integrated approach which could successfully result in greater engagement with customers. However, this study does not elaborate on how an integrated approach would increase engagement or impact the bottom line. Internationally, research by [Font et al. \(2012\)](#) on the CSR disclosure practices of 10 major international hotel groups indicated that reporting does not meet the standards of GRI. Indeed, Font et al. identified a significant disparity between stated policy and implementation. It has been mainly found that environmental management is restricted to attempts to reduce expenses, while labour strategies are mainly based on compliance. Additionally, underlying issues related to external audits have rendered much of the information presented by the groups unverifiable. This finding implies that CSR practices may not be significantly associated with reporting on social/environmental activities. Font et al., however, failed to build an effective framework through which the reporting standards could be improved, and readily acknowledge that certain dimensions of CSR are extremely difficult to measure and thus do not build an appropriate case for increased voluntary disclosure.

On the other hand, early research by [Holcomb, Upchurch, and Okumus \(2007\)](#) on CSR reporting by major hotel groups on their websites suggested that disclosures have been satisfactory. However, this research was conducted prior to the era of integrated reporting and GRI

guidelines and, as a result, the assessment criteria are not extensive. Subsequent research on the hotels (Medrado & Jackson, 2016; Nya-hunzvi Kennedy, 2013; Perez & del Bosque, 2014) indicated that reporting is far from satisfactory. Similarly, Jones, Comfort, and Hillier (2006) analysed CSR disclosures made by leading pub operators in the UK. The study revealed that, although each of the operators has published online information regarding their CSR objectives, this information varied greatly, despite the existence of specific common themes.

Recent research by Yang and EunHa (2019) examined green communication effectiveness on consumers' attitudes and intentions. Based on their findings, they advise restaurants to implement effective communication strategies as environmentally conscious consumers request much greener products. Furthermore, they found that the restaurants' firms were making efforts to become environmentally friendly. These efforts and activities must be publicly reported in a standard manner in order to achieve targeted benefits. This indicates that committing to good CSR practices can positively impact on firm non-financial reporting (i.e., social and environmental reporting). Interestingly, a study by Medrado and Jackson (2016) on the non-financial disclosures made by firms (lodging, cruise tour and food and beverage) suggested that GRI standards are being increasingly adopted. This research demonstrated that the majority of assessed disclosures have conformed to the standards outlined by the GRI. However, there was significant variation when subsector comparisons were made, which, in turn, indicates that standardisation across the tourism industry, as a whole may not be possible. They did, nonetheless, identify the key tangible measures relating to water consumption and waste generation have been present across the sample, although the researchers also suggest that further follow-up studies are necessary to gain more precise insights.

Indeed, Perez and del Bosque (2014) evaluated the sustainability reporting practices of Spanish hotels using the sustainable development (SD) and stakeholder relationship management (SRM) approach. The authors' verdict was favourable as the chosen hotels satisfied the essential criteria. Perez and Del Bosque recommended a greater emphasis on supply chain management, although this would be insufficient, according to the standards outlined by GRI. Perez and Del Bosque also did not discuss the level of strategic integration achieved by these firms or external audits and whether the information presented could be verified by accreditation bodies.

Furthermore, Johansen and Plenborg (2013) discussed the behaviour of managers tasked with the preparation of firms' statements, focusing particularly on CSR disclosure practices. Surprisingly, they found that providing disclosures related to CSR involves substantial costs, which may explain why these disclosures are not made frequently. This finding suggests that committing to good CSR practices may negatively impact disclosures on non-financial activities due to the high costs associated with such disclosures. However, this research also suggested that CSR-related disclosures are not demanded by the sampled investors, which would cast doubt over the need for CSR reporting as a whole. Again, the limited sample size of investors makes this claim tenuous.

In order to overcome issues related to the measurability of precise CSR dimensions, Tyrrell, Paris, and Biaett (2012) proposed a quantification tool based on the triple bottom line philosophy, which measures the impact of tourism on communities and considers aspects, such as the environment, security, society and the local economy. Tourism firms can use this tool to assign value to the impact that tourism will have on communities. Despite its utility, however, the tool requires further development in order to be incorporated into comprehensive measurement and reporting frameworks, such as the GRI. Finally, research by Van-Wijk and Persoon (2006) examined the sustainability reporting of international tour firms, and concluded that tour firms perform weakly at best compared with other industries. By sector size, large tour operators report better than SMEs, and traditional firms report better than their online competitors.

To sum up, previous studies have reported inconclusive results on the

link between CSR and social/environmental disclosure, and this may be due to differences in legal/regulatory framework and disclosure requirements among countries where firms are operating.

4.1.3. CSR practices and control

4.1.3.1. *CSR measurement.* It is challenging to measure certain aspects or dimensions of CSR (Amaeshi, 2010), and this has influenced reporting due to cost implications (Johansen & Plenborg, 2013). De Giovanni (2012) suggested that these issues are more evident when attempts to measure social performance are made. However, Huang and Watson (2015) determined that, in some cases, a firm's performance may improve as a result of attempting to improve CSR (e.g., environmental) cost measurement techniques.

Becken and Patterson (2006) proposed specific measurement techniques, including two economy-wide measurement approaches for carbon dioxide emissions. These include a bottom-up approach that integrates data from industrial reports on energy, intensity and tourist surveys and a top-down approach that uses a preliminary form of integrated accounting. The proposals, though, are flawed due to their use of surveys that measure only subjective opinions, and a form of integrated accounting which is considered archaic. However, a new, relevant model represented by Horng, Hsu, and Tsai (2018) highlights the vital performance dimensions that have been found to include aspects such as environment, behaviour and sustainability culture inheritance, although this has not contributed significantly to theory, and the proposed framework is relatively basic.

Earlier, Whitfield and Dioko (2012) also developed a framework to evaluate the sustainability performance of conference venues in the UK, classifying venues into categories, ranging from *venerated* (high levels of existing commitment to sustainability) to *unmotivated* and *eternal denial*. The majority of venues surveyed have been classified as *eager*. Later, Whitfield, Dioko, and Webber (2014) applied this framework, once more yielding the same results. The critical issue with this evaluation method though is its reliance on managerial opinions for the assessment rather than on concrete actions or strategy.

To evaluate CSR performance associated with sporting events, Huang et al. (2015) also proposed a model that integrates the Importance-Performance method and fuzzy logic. This model has helped in overcoming specific issues related to the ambiguity of the Importance-Performance method, but its application to larger supporting events is yet to be proved. Similarly, Dickson and Arcodia (2010) evaluated the guidance provided by various associations of events professionals, event managers and venue operators, but the authors failed to provide any actionable recommendations. Their research has demonstrated that the guidance has been highly insufficient and, at times, ignorant of operational issues.

Styles, Schoenberger, and Galvez-Martos (2015) alternatively proposed a series of benchmarks and best practices for managing the consumption of water by hotels. According to these researchers, effective water management can result in substantial savings for firms. However, despite these claims, the research offered little evidence for this and, without practical examples, it cannot be verified. Tsai, Chang, Lin, Chen, and Chu (2014) discussed managing fuel consumption and proposed methods involving the incorporation of activity-based costing to reduce the weight of passenger seats. They described a mathematical model through which this can be achieved but also conceded that, as a full account of expenses may not be provided, the effectiveness of their proposal could be limited. Activity-based Costing is also employed in a model proposed by Tsai, Hsu, Chen, Lin, and Chen (2010), attempting to provide managers with a method of evaluating the costs and benefits of CSR programmes. However, this method has not accounted for the subjectivity of experts' views.

More recently, Alvarado-Herrera, Bigne, Aldas-Manzano, and Curras-Perez (2017) and Annie, Andrew, and Simon (2019) proposed a

scale to measure the perceptions of employees and consumers, respectively, regarding an organisation's CSR activities. These scales were designed specifically for the tourism firms and the population sample was collected from Hong Kong and tourists from 24 countries. [Annie et al. \(2019\)](#) developed the scale, composed of employees, consumers, local community, natural environment and owners. Similarly, [Martínez, Pérez, and Rodríguez del Bosque \(2013\)](#) and [Fatma et al. \(2016\)](#) attempted to develop a scale to measure CSR in tourism (e.g., perceptions of consumers). However, all these studies have limited application as they have concentrated on a single context (Hong Kong, Spain or India, respectively). Therefore, a comprehensive model to measure the adoption of CSR activities which may influence managerial behaviour remains absent.

4.1.3.2. CSR adoption and management. This strand of literature focuses on issues of practice and the motivating factors influencing tourism firms or managers. [Arvidsson \(2010\)](#) recommended communicating important CSR information, such as the objectives of the CSR strategy, to managers, while [Eberhardt-Toth and Wasieleski \(2013\)](#) indicated that individual characteristics, such as maturity and their responses to intense issues, determine managers' ultimate performance with regards to CSR practice. [Schaltegger and Hörisch \(2017\)](#) ascribed the motivations behind CSR practice by firms to the need to be viewed as legitimate, rather than economic concerns, although the authors have not considered the extent to which legitimacy is linked to profitability. Similarly, [Abaeian, Khong, Kyid Yeoh, and McCabe \(2019\)](#) and [Guillet, Yaman, and Kucukusta \(2012\)](#) stated that managers in hotels are likely to place greater importance on the performance of CSR-related activities. [Abaeian et al. \(2019\)](#) explored how managers perceive the notion of CSR via conducting interviews and found that CSR involves conflicts between achieving business objectives, considering ethical values, and cultural norms when making environmental and social initiatives decisions. These articles are also limited in its applicability due to its geo-specific focus.

[Anna \(2019\)](#), [Su and Swanson \(2019\)](#), and [Tuan \(2019\)](#) also deemed stakeholders' perceptions to be a factor that directs the CSR orientation. Therefore, it is essential to instil strong motivation in order to behave more sustainably. This can be achieved via making employees feel that their efforts are fully noticed by managers ([Tuan, 2019](#)) and considering employees' physical, mental and social well-being ([Su & Swanson, 2019](#)). Nevertheless, stakeholder influence on CSR is not only resultant to the stakeholders' perceived, which indicates that further analysis needs to go beyond the consideration of salient stakeholders' interests ([Anna, 2019](#)). These studies, however, might not be generalisable since their concentration was on a single context; thus, testing other cultures may lead to different results.

[Rahmawati, Jiang, Law, Wiranatha, and DeLacy \(2019\)](#) reported that cultural identity has an impact on CSR practices. Based on a case study grounded in Hindu cultural identity in Indonesia, they found that spirituality plays a significant role in CSR in three dimensions: (i) a key element to creating a favourable environment for CSR; (ii) a CSR driver to inspire firms' managers; and (iii) a complement to CSR governance. [Chou \(2014\)](#) postulated that individual behaviour is essential in the area of green management practices in the tourism context, which may be related to the affected culture. [Chou \(2014\)](#) noticed the importance of organisational culture or the prevailing climate with regards to green management within an organisation. Research by [Kang et al. \(2016\)](#) attempted to understand the influence that national culture has on a manager's implementation of CSR, indicating that aspects such as uncertainty avoidance and power distance have a significant impact. However, the sample is limited to North American firms and does not contrast and compare cultural attitudes.

[Lin, Yu and Chang \(2018\)](#) study considered how managers' attitudes towards Taiwanese society relate to a firm's objectives, viewing these as the most critical determinants in a manager's commitment to CSR. A

similar study conducted by [Garay, Gomis, and González \(2017\)](#) found that the fundamental motivation for introducing CSR is related to either lifestyle, altruism or business image, followed by other motivations (e.g., social, environmental and economic). This research has not, however, adequately addressed sustainability, particularly from the social aspect. Interestingly, research by [Stylos and Vassiliadis \(2015\)](#) on hotel managers' views of three-pillar sustainability indicated that managers of five-star hotels are more likely to place a higher weight on financial and social aspects than managers of four-star hotels. However, no differences are identified with regards to environmental issues.

[Holcomb and Smith \(2017\)](#) considered the perceptions of hotel general managers regarding their hotels' CSR efforts and indicate that the vast majority of general managers view their hotels' CSR strategy favourably. [Tsai, Wu, and Wang \(2014\)](#) found that hotel managers have greener attitudes than their travel agency counterparts when these two sectors are compared. Interestingly, they also found that younger female managers are more likely to have greener attitudes. At present, the drivers of green practices are not clear. [Mair and Laing \(2012\)](#) attempted to identify the drivers of and barriers to green practices at music festivals. They identified the driving factors to be primarily related to the values of the managers or organisations and/or a desire on the part of festival goers for sustainability, while barriers ranged from extensive costs and limited time to the absence of authority over the venue and the unavailability of appropriate suppliers. Limitations in the sample sizes recruited within these studies may restrict the potential applicability of the findings.

[Maas and Rosendaal \(2016\)](#) identified specific characteristics of the examined technique, including a focus on short-term social targets. A key issue with this research is its failure to consider the impact of these targets on CSR performance. [Huber and Hirsch \(2017\)](#), however, considered this and concluded that organisational incentive systems, which reward sustainability performance, do not necessarily increase the likelihood of managers' sustainability behaviour. However, this research uses management students as the sample, rather than serving employees, and so these conclusions may not necessarily be applicable. Findings from research by [Razumova, Ibáñez, and Palmer \(2015\)](#) contradict the claim that incentives have no bearing on CSR performance in Majorcan hotels, where it has been found that environmental performance-related incentives improve the prospect of environmental innovation. Additional factors that, according to [Razumova et al. \(2015\)](#), influence environmental innovation have also been identified. These include the use of environmental accounting, training and employee satisfaction, which, however, can be a result of the sufficient CSR implementation.

4.1.3.3. Implementation of CSR and responsible tourism. The implementation of CSR has a positive impact on the attitudes of employees, and this has also been evident in research by [Park and Levy \(2014\)](#), [Zientara, Kujawski, and Bohdanowicz-Godfrey \(2015\)](#) and [Tsai, Tsang, and Cheng \(2012\)](#). This, along with other research, suggests that an employee's performance will improve through the implementation of CSR initiatives. A recent study by [Chi, Zhang, and Liu \(2019\)](#) examined how tourism in China impacts managers' attachment to the local community influences their attitudes toward CSR, and revealed how the positive impacts of tourism perceptions favourably affect managers' CSR attitudes. This result might be limited to the context of China and could suffer from subjectivity since the study relied on opinions based on structured questionnaires.

In contrast, according to research on pubs in Scotland by [Alexander, Beveridge, MacLaren, and O'Gorman \(2014\)](#), front-line employees are not concerned with ensuring that patrons drink responsibly, despite the existence of governmental and industry-level policies promoting this. Similarly, [Wells, Manika, Gregory-Smith, Taheri, and McCowlen \(2015\)](#) found that employees at UK heritage tourism sites lack the appropriate knowledge and training to behave in a manner that would be considered

environmentally appropriate. However, additional research by Wells, Taheri, Gregory-Smith, and Manika (2016) on hotel employees in Iran alluded to the fact that employee characteristics are more important in promoting micro-level environmental behaviour than company-level policy. One particular employee characteristic found to influence environmental behaviour was a concern for future generations. The results of all of these studies, however, cannot be generalised as they have been conducted in vastly different contexts.

The issue of CSR strategy has also been the focus of many tourism articles, but their concentration on different facets of strategy yields an insufficient link between them. Dodds and Kuehnel (2010) described the ineffective CSR strategies implemented by Canadian tour operators, despite their high level of awareness of CSR issues. Their study, however, did not discuss the differences amongst the surveyed tour operators; instead, it treated them as a homogenous sample. Smith and Ong (2015) addressed the issue of global CSR strategies and concluded that it is challenging for global hotel chains to implement the standardised strategies issued by corporate HQs. This is because local stakeholders have a critical influence on the activities of local hotels and mainly prefer to focus on local issues. This study is limited to Thailand, and the inclusion of other countries may have yielded different results. Gröschl (2011) attempted to analyse the diversity of management strategies of major international hotel chains through the information presented on their websites. Gröschl's conclusions indicate that these chains should provide greater information about their diversity management strategies to placate stakeholders. However, the findings do not discuss the effectiveness of the strategies employed by hotel chains.

By evaluating the business and CSR strategy of a major Spanish hotel chain, Martínez, Pérez, and Del Bosque (2014) found that the company's extensive integration of CSR is motivated by the need to reduce the gap between its desired and actual organisational identity. Carrigan et al. (2017) also assessed strategic motivations for CSR, focusing on sustainable food and beverage SMEs marketed to tourists. The researchers discovered that the use of a precisely localised supply chain could be attributed to the high social capital of these businesses. However, their research employs the unitary case study method and so, similarly, cannot be generalised.

Furthermore, Sheldon and Park (2011) identified key drivers of and barriers to CSR strategy in the US. Key drivers include a desire to improve reputation and to serve the relevant business community. Barriers include a lack of financial resources and strategic knowledge. Research findings from a study by Wells, Smith, Taheri, Manika, and McCowlen (2016) identified organisational values and a desire for energy efficiency as the key factors behind the CSR strategies of heritage tourism companies, and research by Horg et al. (2017) showed that the rationale for CSR strategy in Taiwan is deeply influenced by Confucianism.

Tourism, therefore, can be described as a 'complex system' that consists of multiple stakeholders and impacts communities, businesses, individual tourists and eco-systems (Coghlan, 2015). In order to reduce the detrimental impact of tourism, it has become necessary to put in place appropriate methods for measuring the possible enhancement of responsible tourism. Responsible tourism, or *enlightened mass tourism* (Weaver, 2014), is tourism that curbs the harmful impact on destinations, communities and their environment. Koutra (2010) presented a method for this, which he refers to as Rapid Situation Analysis. This method has several benefits including low cost and speed but is hindered by its failure to measure tangible impact through objective methods.

Nonetheless, the use of subjective feedback from the local community appears to be reasonably common in research in responsible tourism studies. Examples are provided by Chen and Tian (2015) who assessed the impact of the Olympics on residents of Beijing and Qingdao and research by Polonsky et al. (2013) that evaluated the impact of strategic philanthropy on the community surrounding a heritage tourism site in Turkey. The latter found that the residents mostly have a favourable view of the impact of strategic philanthropy and the

associated firm on their community. Thus, perhaps, why low fare airlines have comprehensive philanthropic strategies (Fenclova & Coles, 2011). This strategic philanthropy may have a dual aim – assisting communities and achieving strategic goals (Polonsky et al. *ibid*).

This form of philanthropy would, then, be considered to have a low altruistic motive, according to Biraglia, Gerrath, and Usrey (2018). Low altruistic motives are those where philanthropy is not undertaken solely for altruistic reasons, and the authors contended that this would discourage tourists from visiting the locality. This research, however, does not consider the impact on the community surrounding the tourist attraction and, as a result, findings from both Polonsky et al. (*ibid*) and Biraglia et al. (*ibid*) may still be valid. However, Spenceley and Goodwin (2007) argued that token or isolated attempts at philanthropy by tourism companies have little impact on the community surrounding a South African nature reserve.

Chettiparamb and Kokkranikal (2012) aimed to identify the factors required for responsible tourism to occur focusing on the Indian state of Kerala. They listed societal pressure, sharing of information amongst key stakeholders, and a focus on local issues and strong leadership from local government. The authors conceded that these factors may not apply to other geographical locations. Also, an article by Frey and George (2010) concluded that local tourism businesses in Cape Town are unable to implement responsible tourism due to resource constraints.

Responsible tourism concerning individuals has been presented in the literature since the 1980s (Chettiparamb & Kokkranikal, 2012) and is defined as the tourist's visiting intention or desire to participate in responsible tourism (Biraglia et al., 2018). According to Caruana, Glozer, Crane, and McCabe (2014), this is largely influenced by the individual tourist's goals and objectives, both intrinsic and extrinsic. Kim and Youn (2017) contended that the design and delivery of stories about tourist destinations have a profound influence on visiting intentions. This research is, however, limited to the opinions of students from one Chinese university.

Voluntourism is a specific form of responsible tourism in which tourists participate in the improvement of local communities. Research by Foller-Carroll and Charlebois (2016) involving Canadian Tourism Management university students found that participants' intentions range from purely altruistic reasons to a desire to differentiate themselves in the job market. However, according to Smith and Font (2014), responsible tourism and voluntourism are not being marketed responsibly or ethically. Therefore, the results do not live up to tourists' expectations and also have detrimentally impacted the destination communities. Despite this, Truong and Hall (2017) indicated that corporate social marketing by tourism companies could, in fact, benefit host communities through changes in tourist behaviour.

Finally, two articles discussed essential issues which have been mainly ignored in the responsible tourism debate so far. The first by Levy and Hawkins (2009) demonstrated that tourism could contribute to peace or conflict resolution, but that the responsible tourism agendas of most firms have not focused on this element. Tepelus (2008) discussed the issue of human trafficking and child sex tourism that falls within the scope of responsible tourism. However, this issue has mostly been ignored, and Tepelus' article has presented the case for its inclusion. However, the author does not proffer any recommendations for addressing these serious issues.

5. Discussion and suggestions for future studies

5.1. Theoretical gaps and suggestions for future studies

Theoretical limitations might be one of the critical weaknesses of the prior research studies that integrate CSR in tourism. Around 62% of the tourism studies have rarely applied theories, while discussing CSR issues. Further, these studies lacked a critical dimension and might not have attempted to improve upon the previous research. This raises questions concerning the value and contribution of these studies to the

broader research field. Therefore, and to improve the quality of their research, future studies should clearly identify and apply theoretical frameworks when discussing issues relating to CSR practices.

Our SLR also shows that prior studies have largely employed single theory when examining issues relating to CSR, corporate financial and corporate non-financial performance. However, and given that issues relating to CSR, corporate financial and corporate non-financial performance are complex and cannot be explained using single theory, this study recommends using multi-theoretical framework by incorporating insights from both economic and corporate governance, and sociological and socio-psychological theories.

In addition, and although much of the research on CSR and its practice in the tourism industry explicitly focused on the field of accounting, valuable information regarding additional sub-disciplines of management was also gained. Much of this information focused on aspects of HRM, marketing and strategic management through the discussion of performance and reward, customer loyalty, and firm strategy. As a result, future research might focus on the theoretical overlap between additional disciplines of management, tourism industry and CSR, with marketing, strategic management and HRM as particular fields of interest.

Moreover, the reviewed literature has largely focused on the traditional argument that the primary responsibility of firms is to satisfy shareholders and maximise their wealth. However, firms are also expected to address stakeholders' concerns (i.e., employees, creditors, suppliers, and wider community) by committing to good practices, including improving their non-financial performance, in order to legitimise their operations and gain access to the needed resources (Carroll, 1991). Therefore, CSR practices are not only important in meeting stakeholders' expectations, but also in enhancing firms' long-term financial sustainability (Carroll, 1991). Despite of this, our SLR shows that there is a clear lack of discussion on this central debate in CSR (i.e., the conflict between shareholder and stakeholder interests). Therefore, future studies can address some of these mentioned theoretical debates, which were insufficiently tackled in the existing literature. Examples include an evaluation of the stakeholder/shareholder argument from the perspective of the tourism industry, using insights from both economic and corporate governance, and sociological and socio-psychological theories.

5.2. Methodological, sample, empirical gaps and suggestions for future studies

Methodological and sample limitations can be problematic mainly when they prevent the generalisability of results on CSR in tourism, and this has been evident in much of the reviewed literature. The reviewed studies have largely focused only on specific countries (predominately developed countries), geographic locations (one region), or particular sectors (i.e., travel, hotel) of the tourism industry. This can make it difficult to generalise findings of these studies to a broader population, since their findings may be influenced by industry/country-specific and/or regional characteristics. CSR is viewed as a vital component in the strategy of modern tourism organisations and evidence suggests that firms across various subsectors of the industry are adopting CSR practices to varying degrees. There is also evidence of CSR being practised by tourism firms from diverse geographical regions. Therefore, future research could involve developing a greater understanding of the various subsectors of the tourism industry and their relationship with social and environmental responsibility. Efforts could be made to identify the specific characteristics of these subsectors, which could lead to a particular configuration of CSR practice and strategy. These sectors could also be analysed from a global perspective, with the inclusion of research from diverse regions, regulations, and cultures, to include inter-regional variances and similarities.

In addition, and as explained earlier, our SLR shows that there is a lack of studies examining CSR and corporate performance in the

developing nations. Thus, different countries (particularly developing countries) can be covered in future research to enable greater generalisability. Moreover, many studies have focused on only one country, and there are insufficient international studies linking CSR, corporate financial and non-financial performance using a cross-country method. Therefore, using multiple countries or worldwide sample to introduce different variables in CSR could yield better results for a number of reasons. Firstly, cross-country studies allow richer tests to explain differences in CSR practices (Novacka et al., 2019). Secondly, examination based on a larger sample with multiple countries may, in theory, give clearer and better results because businesses have become increasingly globally integrated (Kolk & Perego, 2010). Thus, future studies could investigate CSR, corporate financial and non-financial performance using cross-countries data and include firms from both developed and developing countries to enhance the generalisability of their findings.

Further, there are other studies that seemed to have reached conclusions, which may be erroneous because the sample used was inappropriate for the research objectives. Examples of this include research by Ham and Han (2013), which attempted to measure customer loyalty to hotels by surveying tourists in airports and research by Huber and Hirsch (2017), which sought to assess the impact of sustainability-based incentive systems on employees by surveying university students. Likewise, Kim and Youn (2017) built their argument on the opinions of students (who may lack practical experience, and this could lead to obtaining unreliable results), rather than actual tourists, when they examined the effect of stories about destinations on visiting intentions. However, relying only on student sample in one country would limit the study's generalisability, and hence considering relevant respondents (i.e., managers, employees, and financial stakeholders) might yield further or better insights. Similarly, Alvarado-Herrera et al. (2017), Annie et al. (2019) and Fatma et al. (2016) attempted to develop scales to measure consumer perceptions, but only surveyed consumers in a single country. Also, Johansen and Plenborg's (2013) study used a small sample. Therefore, future studies could include larger samples, and this may provide different results and/or findings that are more robust.

Additionally, our SLR reveals that there is a lack of studies that employ interviews as a method for data collection, although this method can generate more reliable and rich data. Conducting interviews can help in obtaining useful and rich insights on issues relating to CSR, corporate financial and corporate non-financial performance. Therefore, future studies can use interviews as data collection method. This SLR also observed that there is a lack of studies that use mixed and/or qualitative research methods, although such methods are effective for data analysis. More than half of the reviewed studies have employed quantitative methodologies. Thus, future studies can use both qualitative and mixed research methods to better understand the impact of CSR initiatives on corporate financial and non-financial performance.

Although some studies attempt to propose a measurement model for the social and environmental activities of firms, these attempts seem to fall short. The reason, perhaps, is linked to the difficulties involved in measuring such a broad and varied theme (Amaeshi, 2010). As previously discussed, attempts to develop measurements have been flawed (Becken & Patterson, 2006; Horng et al., 2018; Tsai et al., 2010; Whitfield et al., 2014), leaving room to build upon previous work and create a more objective form of measurement with the potential for broader application. Therefore, future studies could build on the existing work in this area and develop more comprehensive measure that capture different aspects of CSR initiatives in order to improve the reliability and robustness of their findings.

Furthermore, and although this SLR finds an active link in the literature between CSR and CG, as well as stakeholder satisfaction and reporting quality, there is a recognised lack of discussion in these areas, particularly with regards to the environmental performance. Only a limited number of articles attempt to study the relationship between CSR and issues related to CG (most noticeably executive pay), and EM in particular. Theodoulidis et al. (2017) noted that CSR practices are an

extension of CG policies; for instance, CEOs' and top managers' actions, mostly regulated via CG policies, can affect CSR decisions, including those to environmental performance (Lee et al., 2017; Paek et al., 2013). Therefore, the notion that some policies might cause shareholder anger (e.g., large executive pay-outs) warrants additional research. Similarly, the relationship between CSR and EM quality can be built upon. The provision of high-quality, comprehensive reporting can increase the satisfaction of stakeholders and improve the quality of voluntary (CSR) disclosures (Francis et al., 2008).

Previous studies (Holden, 2009) also suggest that CSR and corporate performance can be influenced by a country's taxation system. For example, in 2002, the government of the Balearic Islands demanded an extra tax in order to fund environmental improvements. This had a negative effect on tourism within the islands, and so the tax was rescinded, causing sharp competitiveness (Holden, 2009). However, we find that limited studies examined the impact of taxation systems on CSR, corporate financial and non-financial performance. Therefore, future studies could consider the imposition of taxation systems by countries, including the possibility of tax avoidance.

Finally, previous studies have reported inconclusive results on the link between CSR and social/environmental disclosure, with studies showing positive, negative, or even no relationship. However, most of these studies have not sufficiently explained the different impact of CSR on corporate financial and non-financial performance. A possible reason for the inconclusive findings of previous studies may be due to the multifaceted nature of the tourism industry, as well as differences in accounting, political, legal, and cultural systems among countries. Therefore, future studies may investigate the moderating role of firm-level (i.e., CG) and/or country-level (national governance, national culture, and religion among others) factors on the CSR–corporate financial and non-financial performance relationship.

6. Conclusion

This study provides an up-to-date and comprehensive systematic literature review (SLR) of the existing literature on corporate social responsibility (CSR) and corporate financial performance and non-financial performance in tourism firms. The objective is to synthesise, appraise and extend current understanding of the existing theoretical (i.e., economic, psychological and social) perspectives and empirical literature on the relationship between CSR and a wide range of corporate financial (i.e., financial performance, earning management/financial reporting quality) and non-financial performance (environmental and social performance/disclosure, corporate governance, and CSR practices and control). Our SLR covers one of the largest datasets employed to date, consisting of 140 multi-methods (qualitative, quantitative and mixed) and theoretical studies, conducted in different countries across a large number of disciplines (e.g., sector studies, information management, general management and economics), over the 2004–2019 period, published in top-ranked journals.

The findings of this SLR contributes to the existing literature on CSR practices, and corporate financial and non-financial performance measures in a number of ways. For example, we find that existing studies have largely relied on a single theory to explain the relationship between CSR practices and corporate financial/non-financial performance. However, and given that issues relating to CSR, corporate financial and corporate non-financial performance are complex and cannot be explained using single theory, we recommend using multi-theoretical framework by incorporating insights from different theories (economic and corporate governance, and sociological and socio-psychological theories) to better explain and understand the relationship between CSR practices and corporate outcomes. Further, our SLR shows that existing studies have mainly focused on examining the effect of CSR practices on only a single measure of corporate performance (e.g., financial performance) and neglected other equally important financial and non-financial factors, such as earnings management, executive pay,

environmental performance, governance and tax. We, therefore, recommend examining the association between CSR practices and these neglected factors, in order to improve the current understanding of the effect of CSR practices on a wide range of corporate financial and non-financial outcomes. Finally, our SLR reveals that previous studies suffer from many observable methodological limitations, including the dearth of qualitative, mixed-methods and cross-cultural/country studies, and this may explain the inconclusive findings of previous studies. Consequently, we recommend conducting more qualitative, mixed-methods and cross-cultural/country studies to better understand the CSR–corporate financial and non-financial performance relationship.

Although this SLR offers comprehensive insights into the current knowledge and future research agenda relating to the effect of CSR practices on corporate other financial and non-financial outcomes within the tourism sector, it suffers from some limitations. First, and to ensure that studies included in this review met the minimum standards of international scientific research quality and reliability criteria, ABS (2018) was used to select studies to be included in our sample. However, this may result in excluding some valuable articles, which are not ABS ranked. Therefore, future SLR studies may consider using multiple ranks (i.e., ABS, ABDC and SJR) to ensure the inclusion of the largest possible studies. Second, and since English is the working language of the authors, we only included articles written in English, and this may increase omitting non-English studies bias. Thus, and with appropriate knowledge and language skills, future researchers may be able to extend our study by conducting a SLR for non-English written studies. Finally, this SLR mainly focused on CSR practices, corporate financial and non-financial performance in tourism firms. Consequently, future studies may extend our SLR by including studies conducted in other sectors, particularly in non-for-profit organisations (e.g., charities, public sector institutions, and non-governmental organisations).

Declaration of Competing Interest

None.

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