

Unveiling the Nexus between Corporate Social Responsibility and Hotel Financial Performance: Case of Hotel Chains in Zimbabwe

Cathrine Paada Kwinje ¹

¹Zimbabwe Open University

*Corresponding Author's Email: ckwinje@gmail.com

Abstract

Hotels in Zimbabwe are actively engaged in various corporate social responsibility (CSR) activities, including tree planting, clean energy initiatives, water conservation, and youth empowerment programmes. Despite the growth in CSR implementation and reporting, there is limited empirical research on how CSR initiatives impact hotel revenue per available room (RevPAR) in Zimbabwe. This research examines the nexus between CSR initiatives and hotel RevPAR in Zimbabwean hotel chains. Using Taro Yamane's table of sample size determination, a sample size of 204 was determined from a population of 19 000 employees permanently employed in the hotel sector. Stratified random sampling was used to draw the sample. SPSS Version 22 was used to analyse data. Multivariate Regression Analysis was used for statistical analysis. Secondary data from hotel websites was also used for the study to collect financial performance data. Findings from the analysis of the regression model revealed that environmental, economic, and social responsibilities have a significant impact on revenue per available room (RevPAR) within the hotel industry in Zimbabwe. It is concluded that the positive coefficients for CSR dimensions indicate that an increase in environmental, economic, and social responsibilities is associated with a corresponding increase in RevPAR, holding other factors constant. It is recommended that hotels should focus on implementation of sustainable practices such as energy efficiency, waste reduction, and water conservation, focus on ethical business practices, transparent financial reporting, and community investment and engage in community outreach programmes, support local causes, and prioritize diversity and inclusion within the workforce.

Keywords: Corporate Social Responsibility, Hotel Performance, Revenue per Available Room

Introduction

In the views of seminal theorists, in today's business world, enterprises are mostly involved in responsible business through a new business strategy, which takes into account the triple bottom line (Elkington, 1997). The contemporary researchers also highlighted that, organisations in the contemporary world should not only focus on profit making but rather also focus on environmental and social pillars (Thörnqvist & Kilstam, 2021; Fernhaber & Hawash, 2023; Cheng, Ahmad, Irshad et al., 2023). With the global village striving to become more environmentally friendly, consumers are beginning to notice many businesses, particularly hotels, going green (Appiah, Adong & Abdul-Rafi, 2023, Thörnqvist & Kilstam, 2021; Fernhaber & Hawash, 2023; Cheng, Ahmad, Irshad et al., 2023). Since the

specifics of hotels' extensive operational activity, the impact of hotels on the surrounding communities and environment is thought to be more significant than that of other types of buildings of a similar size (Shin, Sharma, Nicolau & Kang, 2021). As a result of this consideration, as well as growing public awareness and government pressure, many hotels are increasingly incorporating CSR practices into their operational activities (Peña-Miranda, Guevara-Plaza, Fraiz-Brea & Camilleri, 2022).

Hoteliers are realising that incorporating CSR into hotel operational activities can boost profitability, increase customer loyalty, contribute to the overall image, and aid in compliance with governmental regulations, aside from an external factor pushing the accommodation sector to embrace CSR practices (Peña-Miranda et al., 2022; Yousaf, Radulescu, Nassani, Aldakhil, & Jianu, 2021). The rise of CSR initiatives implementation in the hotel sector, has also raised an area of intellectual curiosity. Researchers are finding it interesting to conduct research. Thus, numerous researchers have emphasized the growing importance of CSR in the hotel industry (Babajee, Seetanah, Nunkoo & Gopy-Ramdhany, 2022; Ishaq, Sarwar, Franzoni & Palermo, 2023; Yousaf et al., 2021; Latif, Pérez & Sahibzada, 2020; Ng & Tavitiyaman, 2020; Teanpitthayamas, Suttipun & Lakkanwanit, 2021; Wong, Kim, Lee & Elliot, 2021; Santos-Jaén, León-Gómez, Ruiz-Palomo, García-Lopera & Valls Martínez, 2022; Palacios-Florencio, del Junco, Castellanos-Verdugo & Rosa-Díaz, 2020; Jarkovská & Jarkovská, 2022; Otieno, Mwanza & Melly, 2023; Ramkissoon, Mavondo & Sowamber, 2020; Pasamehmetoglu & Gokoglu, 2020, Aspridis, Lagkona, Metaxidou & Koukoumpliakos, 2021, Caceres & Brito, 2023; Srivastava & Singh, 2021). However, a closer look at the aforementioned studies, a limited number focused on the nexus of CSR and hotel financial performance (Alatawi, Ntim, Zras & Elmagrhi, 2023; Otieno et al., 2023; Uyar et al., 2020; Babajee, et al., 2022). A few studies were from the African continent (Babajee, et al., 2022; Otieno et al., 2023). Nonetheless, the studies above were conducted in different countries from apart from Zimbabwe, which makes it difficult to generalise the findings to the hotel sector in Zimbabwe.

Despite limited research on the relationship between CSR and hotel financial performance, hotels in Zimbabwe are actively engaged in various corporate social responsibility (CSR) activities, including tree planting, clean energy initiatives, water conservation, and youth empowerment programmes (Cresta Sustainability Report, 2021; Rainbow Group of Hotels Sustainability Report, 2019; African Sun Limited Annual Report, 2022; African Albida CSR Report 2023; Meikles Hotel Annual Report, 2022). However, no study has been conducted to examine the relationship between CSR efforts on Zimbabwean hotel's financial performance. Previous research in developed countries emphasizes the significance of CSR for organizational performance (Park, 2020; Mijatov, Blešić & Dragin, 2018). Nevertheless, research on CSR in the hotel industry has primarily focused on metrics such as Return on Assets (ROA) and Tobin's q, while overlooking Revenue Per Available Room (RevPAR), a key indicator of long-term financial performance for hotels (Kang, Lee, & Huh, 2019; Inoue & Lee, 2018). Understanding the relationship of CSR on financial performance, particularly in the hotel industry, requires a comprehensive analysis that incorporates RevPAR (Holcomb & Smith, 2017; Mackenzie, Stone, Mogomotsi, & Mogomotsi, 2021). Though some studies have explored the relationship between CSR and financial performance in general (Maqbool, Hussain & Aslam, 2020; Ghaderi, Mirzapour, Henderson, & Richardson, 2019), empirical research specifically focusing on CSR in the hotel context, especially in Zimbabwe, remains limited (Mappingure, Zengeni, Mahachi, Mwando & Mboto, 2015; Taru & Gukurume, 2013). An audit of current studies reveals the existence of a gap in knowledge on the nexus between CSR and hotel financial performance (RevPAR) in Zimbabwe. Therefore, using a

quantitative methodology, this study sought to assess the relationship between CSR and financial performance of hotels in Zimbabwe.

Methodology

A positivist research philosophy was adopted for this study. The influence of the dimensions of corporate social responsibility (Social, Environmental and Economic dimensions) on RevPAR performance were tested in Zimbabwe's chain hotels namely African Sun Limited, Rainbow Group of Hotels, Cresta Hotels, Meikles Hotel and African Albida. Using Taro Yamane's table of sample size determination, a sample size of 204 was determined from a population of 19 000 employees in the hotel sector (Statista, 2021). Stratified random sampling was used to draw the sample. A 70% response rate was attained for this study. On the other hand, data from websites from a sample of 5 chain hotel firms over a period of three years (2021-2022) were also used. A self-administered Google forms 5 Likert scale questionnaire was used to collect data. For data analysis, a regression analysis model was used to test the research hypotheses that there was a significant relationship between CSR dimensions and hotel RevPAR. The regression model was as follows:

$$Y_{OP} = X_{11} + X_{SI} + X_{LI}$$

Where,

Y_{OP} = CSR

X_{11} = Social Responsibility (SR)

X_{SI} = Environmental Responsibility (ER1)

X_{LI} = Economic Responsibility (ER2)

In carrying out research on the Revenue per Available Room (RevPAR) of five prominent hotel chains in Zimbabwe, the researcher also used secondary data from a variety of sources to gain comprehensive insights. Using a methodical approach, the study meticulously examined each hotel chain's website to identify and evaluate their Corporate Social Responsibility (CSR) initiatives, gaining valuable insight into their commitment to sustainable and ethical practices. Furthermore, to assess these hotel chains' financial performance, the study obtained and analysed their 2023 annual reports, extracting relevant data that provided a comprehensive understanding of their operational and economic landscapes. This comprehensive examination of secondary data not only allowed for an in-depth assessment of each hotel chain's RevPAR, but also revealed critical information about their CSR efforts and financial standing, broadening the scope and depth of the research.

Results and discussion

This section presents and discusses findings of the study. A multiple regression analysis results are presented below. Reliability table, model of summary table, ANOVA table and Coefficients tables present the findings.

Table 1: Reliability test results

Reliability Statistics	
Cronbach's Alpha	N of Items
.769	4

The reliability test results show a high level of internal consistency among the scale's items, with a Cronbach's Alpha coefficient of .769. This indicates that the scale's items consistently measure the same underlying construct. Furthermore, the fact that the scale has only four items suggests that it is relatively short, which may be beneficial in terms of reducing burden on respondents as well as improving the accuracy of the information. Ultimately, the results indicate that the scale used in the regression analysis is reliable and valid for measuring the construct of interest.

A data normality test was also done to ascertain regression analysis assumptions. A data normality test is important in regression analysis because it determines whether the data follows a normal distribution, which is a necessary assumption for many statistical tests. Figure 1 presents normality test results.

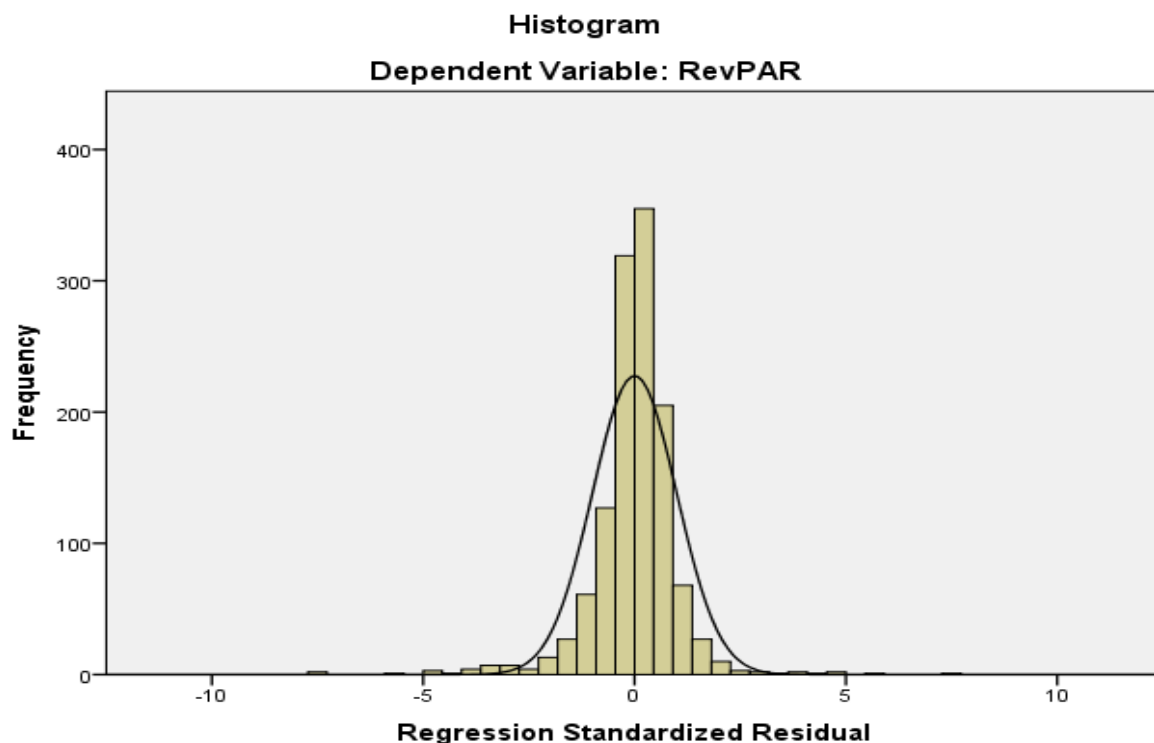


Figure 1: Normality test results

The histogram shows a normal distribution. This means that the values are symmetrically distributed around the mean, with the majority of observations clustering around the centre. This is significant because it allows for more precise statistical analyses and interpretations of data. A normal distribution also allows us to make reliable predictions and inferences from the data.

Table 2: Model Summary

Model Summary ^b				
Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.771	.594	.593	1.07310%
a. Predictors: (Constant), Social Responsibility, Economic Responsibility, Environmental Responsibility				
b. Dependent Variable: RevPAR				

Based on the regression analysis results, the model (Table 2) has an R (multiple correlation coefficient) of 0.771. This indicates a moderately strong positive relationship between the predictors (Social Responsibility, Environmental Responsibility, and Economic Responsibility) and the dependent variable (RevPAR). The R Square value of 0.594 suggests that approximately 59.4% of the variance in the RevPAR can be explained by the predictors used in the model. In other words, these three predictors collectively have a moderate predictive power for the dependent variable. The Adjusted R Square is also 0.594, which indicates that the addition of the three predictors contributes to the model's explanatory power without any excessive complexity. The Standard Error of Estimate (1.07310%) is a measure of the average deviation between the observed values of the dependent variable and the predicted values obtained from the regression model. The lower the standard error, the more accurate the predictions were likely to be. In this case, a small standard error indicates that the model provides reasonably accurate estimates of the RevPAR. Overall, the findings suggest that Social Responsibility, Environmental Responsibility, and Economic Responsibility have a significant influence on the RevPAR. However, it is essential to note that other variables not included in the model might also be contributing to the variation in RevPAR. Findings corroborates with the findings of Babajee, et al. (2022) who also discovered a moderate variance in the RevPAR explained by CSR variables.

Table 3: ANOVA Results

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2106.047	3	702.016	609.632	.000
	Residual	1439.425	1250	1.152		
	Total	3545.472	1253			
a. Dependent Variable: RevPAR						
b. Predictors: (Constant), Social Responsibility, Economic Responsibility, Environmental Responsibility						

The ANOVA table provides valuable information about the overall fit of the regression model. The Total Sum of Squares (3545.472) represents the total variation in the dependent variable, RevPAR. The high F value of 609.632 and a very small p-value (Sig is .000) indicate that the overall regression model is statistically significant, suggesting that at least one of the predictor variables significantly predicts the dependent variable. The predictors, Social Responsibility, Environmental Responsibility, and Economic Responsibility, seem to collectively contribute to explaining a significant amount of the variation in RevPAR, as evidenced by the highly significant F value. This suggests that these predictors, taken together, have a strong influence on RevPAR. Findings resonates well with existing studies have reported positive results on the impact of CSR on financial performance. Some research shows a positive relationship between CSR activities and financial performance (Babajee et al., 2022; Franco et al., 2020; Alatawi et al., 2023). Moreover, it is worth noting that the significant F value and small p-value indicate that there is evidence to support the claim that at least one of the predictors has a significant effect on RevPAR. However, it's important to remember that correlation does not imply causation, and other unmeasured factors may also influence the relationship between CSR and RevPAR.

Table 4: Coefficients Results

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.0051	.067		-1.733	.083
	Environmental Responsibility	1.003	.000	1.327	29.413	.000
	Economic Responsibility	1.000	.000	.169	3.822	.000
	Social Responsibility	1.002	.000	.837	11.745	.000
a. Dependent Variable: RevPAR						

The coefficients table provides insight into the individual effects of each predictor on the dependent variable, RevPAR. The constant (B) represents the expected value of RevPAR when all predictors are zero. The positive coefficients for Environmental Responsibility (1.003), Economic Responsibility (1.000), and Social Responsibility (1.002) indicate that as each of these predictors increases by one unit, RevPAR is expected to increase by the corresponding coefficient value, holding other predictors constant. The t-values and associated p-values (Sig) are used to determine the statistical significance of each coefficient. A high absolute t-value and a small p-value (usually less than 0.05) indicate that the coefficient is significantly different from zero. In this case, Environmental Responsibility, Economic Responsibility, and Social Responsibility all have highly significant t-values and very small p-values, indicating that they have a significant impact on RevPAR.

Furthermore, the coefficients table shows that Environmental Responsibility has the highest t-value, implying that it has the greatest individual effect on RevPAR among the predictors. This finding are consistent with literature highlighting the growing importance of environmental sustainability in the hotel industry and its potential impact on financial performance. Economic and social responsibility also have strong individual effects on RevPAR, as evidenced by significant t-values and coefficients. Over and above, the coefficients table confirms that environmental, economic, and social responsibilities all play an important role in predicting RevPAR. Existing literature has demonstrated that CSR initiatives, particularly those related to environmental, economic, and social responsibility, can positively impact financial performance metrics such as revenue per available room (RevPAR) (Babajee et al., 2022; Franco et al., 2020; Alatawi et al., 2023). Studies have indicated that consumers increasingly favour businesses with strong CSR practices, which can lead to improved customer loyalty, positive brand perception, and ultimately higher financial performance.

Conclusion and recommendations

The analysis of the regression model revealed that environmental, economic, and social responsibilities have a significant impact on revenue per available room (RevPAR) within the hotel industry in Zimbabwe. It is concluded that the positive coefficients for CSR dimensions indicate that an increase in environmental, economic, and social responsibilities is associated with a corresponding increase in RevPAR, holding other factors constant. Additionally, the high t-values and small p-values for these coefficients demonstrate their statistical significance in predicting RevPAR. Thus, the study accepted the alternate hypothesis which

states that there is a positive relationship between CSR initiatives and hotel financial performance (RevPAR).

Based on the results of this analysis, it is recommended that hotel businesses prioritise and invest in environmental, economic, and social responsibility initiatives to enhance their financial performance. Specific recommendations include:

- Implementation of sustainable practices such as energy efficiency, waste reduction, and water conservation.
- Consider obtaining environmental certifications and promoting eco-friendly initiatives to attract environmentally conscious customers.
- Focus on ethical business practices, transparent financial reporting, and community investment.
- Prioritize stakeholder engagement and sustainable financial decision-making to build trust and loyalty among stakeholders.
- Engage in community outreach programmes, support local causes, and prioritize diversity and inclusion within the workforce.
- Establish partnerships with social organizations and integrate socially responsible practices into the core business operations.

References

- Akbari, M., Nazarian, A., Foroudi, P., Seyyed Amiri, N., & Ezatabadipoor, E. (2021). How corporate social responsibility contributes to strengthening brand loyalty, hotel positioning and intention to revisit? *Current Issues in Tourism*, 24(13), 1897-1917.
- Alatawi, I. A., Ntim, C. G., Zras, A., & Elmagrhi, M. H. (2023). CSR, financial and non-financial performance in the tourism sector: A systematic literature review and future research agenda. *International Review of Financial Analysis*, 102734.
- APPIAH, P. A., ADONGO, R., & Abdul-Rafiw, S. A. F. O. (2023). Sustainable Energy Systems and Green Hotel Practices in Hotels in Tamale Metropolis, Ghana. *Journal of Environmental Management and Tourism*, 14(7), 2915-2934.
- Aspridis, G. M., Lagkona, E., Metaxidou, S., & Koukounpliakos, I. (2021). The Corporate Social Responsibility of Hotels Industries in the Midst of Crisis. Best Practices in the Covid-19 Era. *JOURNAL OF TOURISM RESEARCH*. 26 (June 2021), 268.
- Babajee, R. B., Seetanah, B., Nunkoo, R., & Gopy-Ramdhany, N. (2022). Corporate social responsibility and hotel financial performance. *Journal of Hospitality Marketing & Management*, 31(2), 226-246.
- Baratta, A., Cimino, A., Longo, F., Solina, V., & Verteramo, S. (2023). The impact of ESG practices in industry with a focus on carbon emissions: Insights and future perspectives. *Sustainability*, 15(8), 6685.
- Boğan, E., Dedeoğlu, B. B., & Balıkcıoğlu Dedeoğlu, S. (2021). The effect of residents' perception of hotel social responsibility on overall attitude toward tourism. *Tourism Review*, 76(5), 1104-1122.
- Caceres, L. G. D., & Brito, A. E. P. (2023). Corporate Social Responsibility as a Competitiveness Factor in Hotels in Latin America. In *Tourism Innovation in the Digital Era* (pp. 75-89). Emerald Publishing Limited.
- Carroll, A. B. (2021). Corporate social responsibility: Perspectives on the CSR construct's development and future. *Business & Society*, 60(6), 1258-1278.
- Chairunisa, S. S., Digdowiseiso, K., & Karyatun, S. (2023). The Effect of Total Assets Turnover, Debt to Assets Ratio, Cash Ratio and Current Ratio on Financial Performance of Companies the Hotel, Restaurant and Tourism Subsector in IDX for the Period 2016-

2020. *Journal Syntax Admiration*, 4(3), 548-558.a
- Cheng, C., Ahmad, S. F., Irshad, M., Alsanie, G., Khan, Y., Ahmad, A. Y. B., & Aleemi, A. R. (2023). Impact of green process innovation and productivity on sustainability: The moderating role of environmental awareness. *Sustainability*, 15(17), 12945.
- Collinge, W. (2020). Stakeholder engagement in construction: Exploring corporate social responsibility, ethical behaviors, and practices. *Journal of construction engineering and management*, 146(3), 04020003.
- Dover, T. L., Kaiser, C. R., & Major, B. (2020). Mixed signals: The unintended effects of diversity initiatives. *Social Issues and Policy Review*, 14(1), 152-181.
- Fernhaber, S. A., & Hawash, R. (2023). Are expectations for businesses that 'do good' too high? Trade-offs between social and environmental impact. *Journal of Social Entrepreneurship*, 14(3), 249-267.
- Grubor, A., Berber, N., Aleksić, M., & Bjekić, R. (2020). The influence of corporate social responsibility on organizational performance: A research in AP Vojvodina. *Anali Ekonomskog fakulteta u Subotici*, (43), 3-13.
- Ishaq, M. I., Sarwar, H., Franzoni, S., & Palermo, O. (2023). The nexus of human resource management, corporate social responsibility and sustainable performance in upscale hotels: a mixed-method study. *International Journal of Emerging Markets*.
- Jarkovská, P., & Jarkovská, M. (2022). Social responsibility as a solution to sustainable employee retention in the hospitality industry: Empirical evidence from Prague, Czech Republic. *THE CENTRAL EUROPEAN JOURNAL OF REGIONAL DEVELOPMENT AND TOURISM*, 4.
- Kim, Y., & Bhalla, N. (2022). Can SMEs in the food industry expect competitive advantages from proactive CSR when CSR trade-offs exist? *Corporate Communications: An International Journal*, 27(2), 304-328.
- Koseoglu, M. A., Uyar, A., Kilic, M., Kuzey, C., & Karaman, A. S. (2021). Exploring the connections among CSR performance, reporting, and external assurance: Evidence from the hospitality and tourism industry. *International Journal of Hospitality Management*, 94, 102819.
- Latif, K. F., Pérez, A., & Sahibzada, U. F. (2020). Corporate social responsibility (CSR) and customer loyalty in the hotel industry: A cross-country study. *International Journal of Hospitality Management*, 89, 102565.
- Moneva, J. M., Bonilla-Priego, M. J., & Ortas, E. (2020). Corporate social responsibility and organisational performance in the tourism sector. *Journal of Sustainable Tourism*, 28(6), 853-872.
- Murimi, M., Wadongo, B., & Olielo, T. (2021). Determinants of revenue management practices and their impacts on the financial performance of hotels in Kenya: a proposed theoretical framework. *Future business journal*, 7(1), 1-7.
- Ng, A. W., & Tavitiyaman, P. (2020). Corporate social responsibility and sustainability initiatives of multinational hotel corporations. *International business, trade and institutional sustainability*, 3-15.
- Ortiz-Martínez, E., Marín-Hernández, S., & Santos-Jaén, J. M. (2023). Sustainability, corporate social responsibility, non-financial reporting and company performance: Relationships and mediating effects in Spanish small and medium sized enterprises. *Sustainable Production and Consumption*, 35, 349-364.
- Otieno, D., Mwanza, J. W., & Melly, P. T. (2023). Effect of Corporate Social Responsibility on Financial Performance of Star-Rated Hotels in Uasin Gishu County, Kenya. *East African Journal of Business and Economics*, 6(1), 325-338.
- Palacios-Florencio, B., del Junco, J. G., Castellanos-Verdugo, M., & Rosa-Díaz, I. M. (2020). Trust as mediator of corporate social responsibility, image and loyalty in the hotel

- sector. In *Corporate Social Responsibility for Sustainable Tourism* (pp. 247-263). Routledge.
- Pasamehmetoglu, A., & Gokoglu, M. M. (2020). Does environment really matter? The impact of corporate social responsibility perspective on Istanbul chain hotels. *Journal of Global Business Insights*, 5(1), 1-18.
- Peña-Miranda, D. D., Guevara-Plaza, A., Fraiz-Brea, J. A., & Camilleri, M. A. (2022). Corporate social responsibility model for a competitive and resilient hospitality industry. *Sustainable Development*, 30(3), 433-446.
- Ramkissoon, H., Mavondo, F., & Sowamber, V. (2020). Corporate social responsibility at LUX* resorts and hotels: Satisfaction and loyalty implications for employee and customer social responsibility. *Sustainability*, 12(22), 9745.
- Santos de Sousa Bento, C. (2023). The Impact of Events on Key Performance Indicators in the Hotel Industry: The Case of Lisbon.
- Santos-Jaén, J. M., León-Gómez, A., Ruiz-Palomo, D., García-Lopera, F., & Valls Martínez, M. D. C. (2022). Exploring Information and Communication Technologies as Driving Forces in Hotel SMEs Performance: Influence of Corporate Social Responsibility. *Mathematics*, 10(19), 3629.
- Shao, J., Mahmood, A., & Han, H. (2021). Unleashing the potential role of CSR and altruistic values to foster pro-environmental behaviour by hotel employees. *International Journal of Environmental Research and Public Health*, 18(24), 13327.
- Shin, H., Sharma, A., Nicolau, J. L., & Kang, J. (2021). The impact of hotel CSR for strategic philanthropy on booking behaviour and hotel performance during the COVID-19 pandemic. *Tourism Management*, 85, 104322.
- Srivastava, S., & Singh, N. (2021). Do Corporate Social Responsibility (CSR) initiatives boost customer retention in the hotel industry? A moderation-mediation approach. *Journal of Hospitality Marketing & Management*, 30(4), 459-485.
- Stojanovic, A., Milosevic, I., Arsic, S., Urosevic, S., & Mihajlovic, I. (2020). Corporate social responsibility as a determinant of employee loyalty and business performance. *Journal of Competitiveness*, 12(2), 149-166.
- Szennay, Á., Szigeti, C., Beke, J., & Radácsi, L. (2021). Ecological footprint as an indicator of corporate environmental performance—Empirical evidence from Hungarian SMEs. *Sustainability*, 13(2), 1000.
- TEANPITTHAYAMAS, A., SUTTIPUN, M., & LAKKANWANIT, P. (2021). Corporate social responsibility (CSR) practices and firm performance: Empirical evidence from hotel industry in Thailand. *The Journal of Asian Finance, Economics and Business*, 8(4), 777-786.
- Thörnqvist, C., & Kilstam, J. (2021). Aligning Corporate Social Responsibility with the United Nations' Sustainability Goals: Trickier than it Seems? *Economics*, 9(1), 161-177.
- Uyar, A., Kilic, M., Koseoglu, M. A., Kuzey, C., & Karaman, A. S. (2020). The link among board characteristics, corporate social responsibility performance, and financial performance: Evidence from the hospitality and tourism industry. *Tourism Management Perspectives*, 35, 100714.
- Wong, A. K. F., Kim, S. S., Lee, S., & Elliot, S. (2021). An application of Delphi method and analytic hierarchy process in understanding hotel corporate social responsibility performance scale. In *Sustainable Consumer Behaviour and the Environment* (pp. 133-159). Routledge.
- Yousaf, Z., Radulescu, M., Nassani, A., Aldakhil, A. M., & Jianu, E. (2021). Environmental management system towards environmental performance of hotel industry: does corporate social responsibility authenticity really matter? *Engineering Economics*, 32(5), 484-498.

- Inoue, Y., & Lee, S. (2018). Effects of different dimensions of corporate social responsibility on corporate financial performance in tourism-related industries. *Tourism management*, 32(4), 790-804.
- Kang, K. H., Lee, S., & Huh, C. (2019). Impacts of positive and negative corporate social responsibility activities on company performance in the hospitality industry. *International journal of hospitality management*, 29(1), 72-82.
- Park, K. O. (2020). How CSV and CSR affect organizational performance: A productive behavior perspective. *International Journal of Environmental Research and Public Health*, 17(7), 2556.
- Mijatov, M., Blešić, I., & Dragin, A. (2018). Corporate social responsibility and service orientation of hotel employees. *Teme*, 441-458.
- Holcomb, J. L., & Smith, S. (2017). Hotel general managers' perceptions of CSR culture: A research note. *Tourism and Hospitality Research*, 17(4), 434-449.
- Mackenzie, T. T., Stone, L. S., Mogomotsi, P. K., & Mogomotsi, G. E. (2021). Corporate Social Responsibility and Sustainable Management Practices in the Okavango Delta, Botswana. In *New Frontiers in Hospitality and Tourism Management in Africa* (pp. 209-226). Cham: Springer International Publishing.
- Maqbool, M. M., Hussain, R. T., & Aslam, M. (2020). Corporate Social Responsibility as a source of Financial Performance: Evidence from Pakistan. *Academic Journal of Social Sciences (AJSS)*, 4(4), 1045-1058.
- Ghaderi, Z., Mirzapour, M., Henderson, J. C., & Richardson, S. (2019). Corporate social responsibility and hotel performance: A view from Tehran, Iran. *Tourism Management Perspectives*, 29, 41-47.