

ROLE OF HOSPITALITY INDUSTRY ON ECONOMIC GROWTH IN USA

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Publication Date: August 2022

ABSTRACT

Purpose of the study: The hospitality industry is responsible for supporting millions of jobs across the World. In the global economy, tourism is one of the most recognizable and expanding sectors. This sector plays an essential duty in improving the country's economy. Thus, the study sought to examine the role of the hospitality industry on economic growth in the USA.

Research methodology: The study relied upon the existing literature to make inferences concerning the current study.

Findings: Based on the reviewed literature, it was found that the hospitality industry is one of the key drivers of economic growth. The study noted that the hospitality sector is considered a cyclical industry, a market that is extremely sensitive to the state of the economy. Tourism is among the top income earners for many countries. The study discovered that the tourism sector accounts for about 5% of world GDP, and it contributes to around 8% of total job creation. Hospitality has become a major industry and one of the most important social phenomena in the United States over the past decades.

Conclusions: The study concluded that the hospitality industry is one of the key contributors to the economic growth in the USA. The greatest perceived socio-economic impacts of the hospitality sector are increased employment, improved living standards, greater tax revenues to State and local governments and growth in local retail sales. The hospitality industry generates substantial direct and indirect revenues for local and regional economies.

Recommendations: The study recommended that frameworks and policies need to be developed that can be embraced to spur the hospitality sector. The government of the USA should ensure that the country has sociopolitical and macroeconomic stability and this could spur the tourism sector.

Keywords: *Hospitality industry, economic growth, USA*

INTRODUCTION

Global tourism has become significantly essential in numerous countries around the world (Zailani, Omar & Kopong, 2019). Based on the record of the World Tourism Organization in 2018, international travelers spent \$1.3 billion each day and in total \$462 billion in the year 2001 only. In a lot of nations, the income from tourism is taken into consideration as a substitute for export incomes and contributes greatly to their balance of payment. The state can produce revenue and again boost household income with the growth of this field and easing austere visa policies for international visitors/tourists. There are many examples where tourism has a positive influence on the economy of a nation. Nevertheless, tourism might also have an adverse result on the economy. Fayissa, Nsiah and Tadasse (2018) discovered that the boom might cause deindustrialization in other segments; this case is usually called the 'Dutch Disease effect'. Despite contractions of the production sector are not found in the long run, scholars caution that the danger of this impact might be still valid in either the short or medium run. Moreover, some previous research exposed various other types of adverse externalities caused by enormous tourist arrivals, like the over-exploitation of natural resources.

The tourism economy accounts for 5% of the globe's GDP, while it adds to around 8% of overall job creation (Nepal, Al Irsyad & Nepal, 2019). International tourist is fourth after gas, chemicals and automotive items in international exports, with an industry worth US\$ 1 trillion annually, making up to 30% of the globe's exports of commercial services or 6% of total exports. There are about 4 billion estimated domestic arrivals each year and in 2010, some 940 million worldwide tourists were recorded. Tourism is among the 5 top export income earners in over 150 nations, while in 60 nations it is the number one export (Hall, Scott & Gössling, 2020). It is likewise the primary source of foreign exchange for 1/3 of developing nations and 1/2 of the very least developed countries (LDC).

Tourism enhances the income of the economy, develops a lot of activities, boosts the infrastructure of a nation, and initiates a feeling of cultural exchange between tourists and residents of a particular nation (Telfer, 2018). Varieties of activities that are caused by tourism in various areas are substantial. The biggest regarded socio-economic effects of the hospitality field are increased employment, enhancing living standards, higher tax obligation earnings to the national government and local governments, and an increase in regional retail sales. The hospitality field incorporates

many segments; lodging, food services, gaming, cruise lines and travel. Hospitality and tourism create income through a variety of means. The government gains profits from the market; cash is spent by tourists additionally on many other human needs when checking out new areas. They spend on medicine, clothes, food, transportation, amusement and additionally on souvenirs. Jakada and Gambo (2019) argued that the tourism market uses a variety of different employees to assist in recreation activities away from the home atmosphere, while the hospitality industry utilizes a variety of individuals to provide accommodation, food and beverage services.

The hospitality sector is deemed a cyclical sector, a sector that is more sensitive to the state of the economy (Chen, 2020). The reason is that hotel firms tend to have higher fixed costs i.e. costs that all companies incur no matter their production levels than variable costs i.e. expenses that boost or reduce as the company produces more or less. With high fixed costs, hotel firms are very conscious of business conditions since, in economic downturns, hotel firms cannot lower costs as the outcome falls in response to falling sales. Hotels revenues will for this reason keep on alternating more extensively with sales since costs do not move to balance out revenue variability. Tourism development can likewise have a solid impact on the company performance of hotel firms (Porcu, Barrio-Garcia, Alcántara-Pilar & Crespo-Almendros, 2019). The widening of the tourism sector or tasks directly boosts the advancement of the hospitality sector by raising the occupancy rate and thus sales income.

Tourism and travel sectors are essential economic activities around the globe (Eadington & Redman, 2021). In lots of nations, the tourism sector continues to be a vital source for the generation of jobs and earnings in formal and informal sectors. As an example, Hwang and Lee (2018) argued that economic development and advancement are quickly on the rise in Korea as a result of the increase in elderly tourism. This increase reveals that tourists feel inner contentment, which favorably impacts their future behavioral intentions. Similarly, developing nations can stimulate a big quantity of foreign exchange from tourists that can likewise enhance their sustainable development and growth. In developing nations, it is the main pillar and cornerstone for a country's economic advancement and growth. Tourist income complements the exchange originating from the overseas trade of products and services (Reisman, 2018). This sector also funds capital goods imports in the advancement of the economy's commercial sector. Conversely,

economic expansion in developed countries has an impact on company travel (abroad visits), which can lead to a surge in the nation's overseas reserves.

The widening and development of tourism can also have a strong impact on the business efficiency of the hotel sector. On the one hand, the development of tourist tasks straight boosts the growth of the hotel sector, increasing the occupancy price and, as a result, sales income. Therefore, the advancement of tourists can significantly enhance the business environment, which has an indirect result on the business efficiency of the hotel business. Studies accomplished by numerous scholars have revealed that the expansion of tourists can improve the economy and that tourist growth causes much better financial efficiency. The research established by Uyar, Kilic, Koseoglu, Kuzey and Karaman (2020) revealed that the development of tourism enhances economic conditions which, as a result, raises the performance of hospitality companies.

Tourism creates essential opportunities to expand the regional economy (Ashley, De Brine, Lehr, & Wilde, 2017). It can commonly be developed in poor and marginal places with few other export and diversification options. Tourists are often attracted to remote places because of their high culture, wild animals and landscape values. Among the assets of the poor are their culture and wild animal heritage; and tourists present opportunities to maximize those assets. Tourism adds dramatically to economic growth worldwide as a field; it is the third biggest contributor to worldwide GDP. Tourism arrivals are expanding at a consistent price, indicating opportunities for continued economic development (Sinclair, 2018). Offering almost 10% of worldwide employment, tourism offers work for a variety of people from low-skilled to extremely skilled workers. Investing in the tourist industry can increase countless industries within the value chain including, but not limited to: lodging, hospitality, agriculture, air travel, amusement and public transportation.

Effective governance policies and tools are the bedrock of sustainable tourism. Chok, Macbeth, and Warren (2018) argued that a collective initiative and sustainable tourism growth create the best outcomes when collaborations are formed between international companies, inter-governmental divisions, tourism businesses, civil society, local communities, tourists and other stakeholders. A range of governance frameworks, policies and tools are required which build on such collaborations to harness the huge potential of sustainable tourism for growth. Similarly essential is the demand for timely, precise and comprehensive information. An international

System of Tourist Data is needed to give an important database of comparative knowledge as needed action to educate reliable, evidence-based tourism planning and management. Therefore, the study reviewed the literature to examine the role of the hospitality industry on economic growth in the USA.

LITERATURE REVIEW

William's (2018) study revealed that the USA's government readjusted its tourism plan toward individuals in 2008, hoping it would certainly improve its economic success and develop employees. Motivated the economic impacts created by the relaxation of the policy were uncertain, we have employed both the industry-related spillover model to take a look at the economic scale and the number of persons employed created, and to investigate the level of the impact. Our findings were that hospitality has become a major industry and one of the most important social phenomena in the United States over the past decades. The hospitality sector is considered a cyclical industry, a market that is extremely sensitive to the state of the economy. Tourism is among the top income earners for many countries. The greatest perceived socio-economic impacts of the hospitality sector are increased employment, improved living standards, greater tax revenues to State and local governments and growth in local retail sales.

Weerathunga (2019) sought to determine the effect of tourism development on the company performance of tourist hotels in the USA. The indications of company efficiency present are tenancy rate, return on assets, return on equity, supply return, and the total financial efficiency evaluated by a comprehensive score i.e., a mixed procedure of asset management, profitability, short-term solvency or liquidity and long-lasting solvency anchored upon variable analysis. The study noted that the greatest perceived socio-economic impacts of the hospitality sector are increased employment, improved living standards, greater tax revenues to State and local governments and growth in local retail sales. The hospitality industry generates substantial direct and indirect revenues for local and regional economies.

Ma, Buhalis and Song (2020) in their study found that the hospitality sector contributes significantly to the economic growth in China. Evidence reveals that manufacturing, farming and trade markets provide appropriate assistance to tourism services manufacturing, which tourism considerably contributes to value-added/GDP and family income creation. Overall, the tourism industry has straight policy management implications, standing for a field on which business and

state can beneficially base their decisions, with exogenous tourist requirement shocks favorably activating China's economic system and development. Füller and Michel's (2019) study showed that in the worldwide economy, tourism is just one of the most noticeable and thriving markets. The market plays an essential function in enhancing a country's economy. A rise in tourism flow can bring favorable economic results to the country, particularly in GDP and job creation. In South Asian nations, the tourism sector is an engine of economic growth and GDP development. This research explores the effect of tourism on Pakistan's economic development and work. A regression approach was utilized for the evaluation of information. The vital outcome of this research reveals that there is a favorable and considerable effect of tourism on Pakistan's economic development in addition to the employment market and there is additionally a long-lasting relationship amongst the variables under research. The research recommends that legislators need to put more emphasis on the policies with a specific focus on the promotion of tourism due to its excellent potential throughout the nation.

Comerioa and Strozzi (2019) performed research on the connection between tourist and economic effects, its prospective benefits and adverse externalities are characterized by both enormity and heterogeneity of components. Hence, it can be hard to identify the critical works of each place of research. To draw out the backbones of the study custom, we used the dynamic literature review approach known as 'Systematic Literary Network Analysis' that integrates methodical literature testimonial and bibliographic network analysis. Furthermore, this procedure can aid to give a scenic view of the most established places of research concerning tourism, supporting newcomers to target particular subjects and therefore connect to them. Buhalis, Harwood, Bogicevic, Viglia, Beldona and Hofacker (2019) argued that the macroeconomic context is an extremely essential variable for the development and advancement of firms, and the hotel sector, is anticipated that the efficiency of hotel firms needs to be strongly dependent on the problems and the macroeconomic atmosphere where they are put. Utilizing a panel data approach, this study examined the development of hotel business, the size of hotel firms, the complete variety of guests in the field, total revenues, and overall revenue of the industry, with the business insolvency variable, provided by total liabilities/total assets proportion. It is concluded that 91.5% of the average variant in the business insolvency is identified by the remaining variables of the research, with the remaining 8.5% variation clarified by other elements not defined. It is likewise found that there is no statistically considerable disparity between the values of the corporate dimension variable

throughout the research, existing an unfavorable relationship between this variable and the variables business dimension, variety of guests, and tourism profits, and a positive relationship with the variables business development price and total earnings of the hospitality sector. This study supplies a huge contribution and enrichment of existing literary works because with an in-depth understanding worrying these subjects, managers' can base their choice-making on these cause-and-effect partnerships, looking for the very best choices that will certainly give the highest possible profitability.

Fleming and Toepper (2020) discovered that although tourism growth is expected to have a direct positive effect on hotels, this can likewise influence the hotel market via its capacity to increase the state of the economy, thus reinforcing hotel company performance. Tourism development promotes service and increases sales and revenues of the business, thus strengthening the financial performance of hotel firms. It is expected, consequently, that the variable of the complete variety of tourists affects the business performance of the hotel market. From an organization efficiency standpoint, it is suggested that tourism growth can impact the performance of the firm since tourist development can enhance revenues and sales and, therefore, improve the financial performance of hotels. The outcomes gotten by the researcher, in a prior study, sustain a favorable connection between the enhancement of foreign tourism and financial efficiency in the hotel market of the USA.

García and Ruiz (2021) in their study found that tourism has become the globe's third-largest export market after fuels and chemicals, and ahead of food and automotive products. In the last couple of years, there has been an excellent rise in global tourism, culminating in a 7% share of the Globe's overall exports in 2016. To this end, the research tries to determine the connection between inbound tourism, financial development and economic development by utilizing the panel data for 5 BRICS (Brazil, Russia, India, China and South Africa) nations. The outcomes of the panel ARDL cointegration test show that tourism; monetary growth and economic development are cointegrated over time. Even more, the Granger origin evaluation reveals that the origin in between inbound tourism and economic growth is bi-directional, hence validating the 'feedback hypothesis' in BRICS nations. The research recommends that BRICS nations need to promote beneficial tourism frameworks to raise economic development and in turn, economic development will favorably add to international tourism.

Gautam (2021) investigated the origin of tourist and economic development, In Nepal, by utilizing Johansen's cointegration and Error correction design. The outcome states that unidirectional causality exists in the long run, while in the short run no causality exists between the 2 constructs. The research emphasized that approaches need to be developed to achieve causality ranging from tourism to economic growth. Lean, Chong and Hooy (2017) analyzed the causal nexus between tourist and economic growth in Malaysia by using the panel time series method. By applying Padroni's panel cointegration test and panel Granger causality examination, the outcome showed both short and long-run relationships. Additionally, the panel causality shows unidirectional causality directing tourism invoices to economic development. The result gives evidence of the substantial contribution of the tourism market to Malaysia's economic growth, consequently justifying the necessity of public intervention in providing tourism infrastructure and facilities.

Martin (2017) analyzed the favorable economic effect of tourism, where some economic experts have in lengthy said that a bloated tourism sector may crowd out other sectors. The sensation is similar to the Dutch Disease and is for that reason often called the Beach Disease. The debate around it has usually ignored the fact that while the influence of tourism on various other tradable fields might well be negative; its general economic effect tends to be more unclear. Here, we evaluate the two dimensions. Our outcomes show that tourism growth in Croatia is not most likely to crowd out various other tradable sectors. However, tourism is also not likely to be as important for long-run development as trade openness. These findings can be ascribed to the peculiarities of the Croatian tourist industry and already discussed in a previous Economic Brief on tourists in Croatia, consisting of a high leakage rate via imports and a restricted influence on employment, which protect tourism from the remainder of the economy and limits possible positive or negative overflows.

Croes (2019) argued that tourism is a sector that can contribute to the economic growth of a country. Furthermore, tourism generates social advantages for the area (i.e. small and medium-sized ventures' growth, creation of new tasks, enhancement of infrastructure, etc.). Culturally, tourism is claimed to be a component of community enrichment, thanks to the meeting of different cultures. Additionally, tourism can positively add to the maintenance of a native environment by shielding, creating, or preserving national parks or various other secured places. This study concentrates on the tourism field and its effects on the economy, atmosphere, politics and the

socio-cultural being of the host area. The major aim of this study is to highlight the efficient and managed economic effects of host communities on the host community.

Lee (2018) performed research to check out the effect of tourism on economic performance in Singapore. It was discovered that all the variables, small gross domestic product per capita, domestic tourism per capita and global tourism per head were incorporated. The research learned that prior records of worldwide tourism had a favorable influence on nominal gross domestic product per head and this effect is elastic. Consequently, enhancement in global tourism will lead to a boost in nominal gross domestic product per capita. The Granger Origin test likewise revealed that there was unilateral origin between global tourists and small GDP per head and domestic tourism along with global tourism. Lastly, it is suggested that global tourism must be motivated in all media to release the tourist facilities in Singapore to the outdoors to attract even more global tourists. Likewise, Singapore residents must be urged to buy from the tourist points as local tourism created global tourism to improve.

RESEARCH FINDINGS

The study found that the hospitality industry is one of the key drivers of economic growth. The study noted that the hospitality sector is considered a cyclical industry, a market that is extremely sensitive to the state of the economy. Tourism is among the top income earners for many countries. The study discovered that the tourism sector accounts for about 5% of world GDP, and it contributes to around 8% of total job creation. Hospitality has become a major industry and one of the most important social phenomena in the United States over the past decades. The greatest perceived socio-economic impacts of the hospitality sector are increased employment, improved living standards, greater tax revenues to State and local governments and growth in local retail sales. The hospitality industry generates substantial direct and indirect revenues for local and regional economies. The hospitality field is deemed an intermittent industry, a sector that is very sensitive to the state of the economy. The expansion of the tourism sector or activities directly boosts the growth of the hotel sector by enhancing the occupancy rate and hence sales revenues. The growth of tourism can dramatically boost the business environment, which has an indirect impact on the business performance of hotel companies. The best regarded socio-economic effects of the hospitality market are enhanced employment, enhancing living standards, better tax

obligation revenues to the national government and local governments and an increase in local retail sales.

The government gets earnings from the tourism industry; money is invested by the tourists additionally on lots of various other human requirements when visiting out a new place. They spend on medicine, clothes, food, transport, amusement and also on souvenirs. Additionally, the study found that in the international economy, tourism is among the most noticeable and thriving sectors. The growth of tourism typically boosts the economic condition of the hotels thus; tourism development can boost service and increase sales and revenues of businesses, hence enhancing the financial performance of hotel firms. Tourism arrivals are increasing at a consistent rate, showing opportunities for continued economic development. Providing nearly 10% of worldwide employment, tourism creates jobs for a series of people from low-skilled to highly skilled workers. Investing in the tourism industry can enhance other various sectors within the value chain.

CONCLUSION

The study concluded that the hospitality industry is one of the key contributors to the economic growth in the USA. The manufacturing, agriculture and trade markets give relevant assistance to tourism services production, and that tourism substantially contributes to value-added/GDP and household revenue creation. The hospitality segment includes numerous subsectors that include lodging, food services, pc gaming, cruise lines and traveling: they are a central pillar to guarantee this sector flourishes well. The development of tourism improves economic conditions which, as a result, raises the performance of hospitality companies. Sustainable tourism growth creates the finest outcomes when collaborations are created between global companies, inter-governmental divisions, tourism organizations, civil society, regional communities, travelers and other stakeholders. Tourism activities increase the tax revenue of the state governments hence they need to be protected to attract more investors. Numerous kinds of taxes are included in tourist-related items and services which in turn makes the government make even more revenues. All tourism incomes enhance numerous economic tasks in the nations and these economic activities are a huge source of taxable earnings for the governments. Through the tourism industry, small and seasonal businesses thrive. Seasonal visitors who spend their money here create short-term revenue in the tourism and hospitality sector that helps these businesses achieve year-long stability.

RECOMMENDATIONS

The study recommended that frameworks and policies need to be developed that can be embraced to spur the hospitality sector. The government of the USA should ensure that the country has sociopolitical and macroeconomic stability and this could spur the tourism sector. There is a need to promote favorable tourism policies to raise economic development and in turn, economic development will favorably lead to international tourism. The legislators should concentrate on the policies with a special focus on the promotion of tourism due to its great potential throughout the nation. The hospitality and tourism segments need to be secured by the government considering that they provide employment opportunities for a larger number of people from low experienced to very skilled workers and boost various other sectors of the economy. To bring in even more tourists, the government of the USA needs to venture and make sure that there is sociopolitical and macroeconomic stability. Governments also have a role to play in building good road and communications infrastructure and creating political stability. Besides, it is recommended that there is a clear need for governments to take a leading role if truly significant progress is to be achieved in making tourism more sustainable.

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