

# TOURISM AND FINANCIAL TRANSPARENCY: THE ROLE OF SUSTAINABILITY REPORTING IN SHAPING THE FUTURE OF TOURISM

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## Abstract

*Financial transparency has become an essential pillar in the tourism industry in recent years, dictating consumer preferences and long-term investments. As tourism faces increased sustainability and ethical challenges, sustainability reporting is emerging as a vital tool for shaping the future of this sector. This research delves into a novel area, emphasising the importance of increasing financial transparency through sustainability reporting in tourism. It underscores how these practices enhance corporate image and contribute to optimising strategic decisions and improving stakeholder relations. The study sets out to comprehensively identify and analyse the impact of sustainability reporting on financial transparency in tourism companies. Its objectives include assessing how reporting influences investor perceptions and consumer behaviour and impacts regulatory compliance and environmental and social performance. The research results highlight that the effective implementation of sustainability reporting leads to increased financial transparency, thus facilitating access to capital and improving market competitiveness. The results are also expected to highlight the importance of integrating sustainability indicators into the development strategies of companies in the tourism industry, promoting responsible business practices that can contribute to more sustainable tourism. This research will provide a theoretical and practical basis for a deep understanding of the role of sustainability reporting in the evolution of financial transparency in tourism, thus providing valuable directions for future policies and strategies in this sector.*

**Key words:** *Financial reporting, sustainability, tourism, transparency*

**JEL Classification:** *L83, M41, O16, Q56*

## I. INTRODUCTION

Financial reporting for the sustainability of tourism companies is crucial to ensure long-term growth and corporate responsibility (Grigoras-Ichim, 2017; Luca et al., 2024). First, this type of reporting provides transparency, which is essential for gaining the trust of investors and consumers, who are becoming increasingly aware of the environmental and social impact of business activities (Grigoras-Ichim & Morosan-Danila, 2020a). Environmental, social and governance (ESG) performance information enables companies to identify risks and opportunities in their business strategies, essential for adapting to changing regulations and improving resource efficiency.

As tourism is directly affected by destinations' ecological and cultural conditions, ESG reporting helps companies implement more sustainable practices, reducing environmental impact and supporting local communities. This protects natural and cultural resources and increases destinations' attractiveness to tourists.

In addition, detailed financial reporting under ESG enables companies to communicate progress in implementing the UN Sustainable Development Goals, providing a comparable and verifiable framework for their performance. This can attract additional funding from sustainability-minded investors, which is crucial for long-term projects (Grigoras-Ichim et al., 2018).

Financial reporting on sustainability improves the tourism sector's reputation and competitiveness and plays a vital role in managing companies' impact on society and the environment. It also promotes innovation and adaptability in the face of global challenges (Bordeianu et al., 2021).

## II. LITERATURE REVIEW

The relationship between financial reporting and sustainability is increasingly recognised as crucial to the financial performance of companies (Grigoras-Ichim & Morosan-Danila, 2020b). In recent decades, awareness of the link between sustainability practices and the long-term success of an organisation has grown significantly. Sustainability reporting is no longer seen

only as an ethical or compliance obligation but as a strategic tool that can positively influence the financial performance of companies (Grigoraş-Ichim & Morosan-Danila, 2016; Morosan-Danila et al., 2022)).

Recent studies point out that sustainability reporting, often integrated into annual financial reports, contributes to transparency and improves stakeholders' perception of the company (Ulian & Morosan-Danila, 2022; Morosan-Danila et al., 2023). According to Aydemir (2021), integrating sustainability reporting with financial reporting improves financial performance by strengthening stakeholder trust and ensuring ethical business practices (Aydemir, 2021).

Analysis of the relationship between sustainability reporting and financial performance revealed that transparency in ESG (Environmental, Social, and Governance) reporting is directly correlated with positive financial indicators, such as Return on Assets (ROA) and Return on Equity (ROE) (Kalani & Didwania, 2023). These findings support the argument that superior performance in managing environmental, social and governance matters contributes significantly to financial success.

According to Asogwa (2017), sustainability reporting can transform corporate social responsibility into tangible value for all stakeholders, highlighting mutual benefits for reporting entities and society. By increasing stakeholder engagement, decreasing agency costs and improving transparency, performance can be improved, resulting in loyalty and an improved reputation (Boghean et al., 2009; Asogwa, 2017).

The quality of sustainability reporting, especially within structured frameworks such as the Global Reporting Initiative (GRI) guidelines, significantly affects financial performance. High-quality reporting is correlated with superior financial performance, suggesting that well-structured sustainability reports are essential (Ermenc et al., 2017).

Many studies and papers are related to the importance of financial reporting for companies in the tourism industry, highlighting fundamental studies and findings from various scholarly sources. Some specific topics covered include the value relevance of sustainability reporting (Khaghaany et al., 2019), the role of financial statements (Dutescu et al., 2014; Arif & Noor-E-Jannat, 2016), accounting ethics (Agwor & Okafor, 2018), liquidity analysis (Hiadlovský et al., 2016), hotel sustainability reporting (Al-Wattar et al., 2019), environmental accounting disclosures (Saleh & Jawabreh, 2020), financial sustainability of hotels (Mucharreira et al., 2019), professional regulations (Anđelković & Ivaniš, 2022), and voluntary online financial reporting (Pervan, 2006). Each contributes to a broader understanding of how effective financial management and reporting are crucial for sustainability and competitiveness in this sector.

Sustainability reporting in the tourism sector is

critical for enhancing financial transparency and shaping the future of tourism companies (Uyar et al., 2021). Figure 1 presents several vital aspects.



**Figure 1 – Advantages offered by sustainability reporting in the tourism sector**

Exploring the impact of sustainability reporting on the financial performance of the tourism sector reveals a multifaceted relationship marked by various economic, social, and environmental dimensions. A study by Buallay et al. (2021) uses linear and nonlinear models to examine the influence of Environmental, Social, and Governance (ESG) scores on tourism sector performance. Their findings suggest a significant relationship between ESG and operational performance (ROA) and market performance (Tobin's Q), although they found no significant relationship with financial performance (ROE). The study also highlights a nonlinear (inverted U-shape) relationship between sustainability performance and firm profitability and valuation (Buallay et al., 2021).

Galeazzo et al. (2020) analyse how tourists' green purchasing behaviours influence the financial impacts of green procurement in the tourism industry. Their research shows that the positive financial impacts of green procurement practices only materialise when tourists exhibit vital green purchasing behaviours, highlighting the importance of aligning environmental strategies with consumer expectations (Galeazzo et al., 2020).

Uyar et al. (2019) focus on the institutional factors driving sustainability reporting in the tourism sector. They find that governance and ecological circumstances are more influential than social development in encouraging sustainability disclosures, suggesting that policy and environmental conditions play crucial roles in shaping reporting practices (Uyar et al., 2019).

Sörensson and von Friedrichs (2013) use importance-performance analysis (IPA) to evaluate how international and national tourists perceive sustainability factors. Their study finds significant differences in the sustainability factors valued by different tourist groups, with national tourists placing a higher emphasis on environmental sustainability than international tourists. This insight can help destination managers tailor sustainability efforts to meet the specific expectations of their target audiences (Sörensson & von Friedrichs, 2013). These studies underscore the complexity of sustainability reporting in the tourism sector and its nuanced impact on financial performance. They highlight the importance of strategic alignment with consumer expectations, the influence of institutional frameworks, and the variable perceptions of sustainability across different tourist demographics. These insights are vital for policymakers, industry stakeholders, and managers aiming to enhance tourism operations' sustainability and financial viability.

Tourism and financial transparency are crucial themes in contemporary discussions around sustainable business practices. Table 1 offers an overview of the importance of sustainability reporting in shaping the future of tourism based on recent research findings.

**Table 1. The importance of sustainability reporting in shaping the future of tourism**

The importance of sustainability	The impact on the tourism sector	Authors
<b>Environmental Certification and Reporting</b>	Environmental certification and sustainability reporting are essential for self-regulation in the tourism sector. They help distinguish effective environmental management practices from superficial or ineffective ones, which is crucial for maintaining trust and accountability in the industry.	Buckley, 2012
<b>Impact on Financial Transparency</b>	Sustainability reporting in tourism plays a pivotal role in enhancing financial transparency. This transparency is not only beneficial for the stakeholders but also fosters greater accountability and credibility in the financial aspects of tourism businesses.	Oncioiu et al., 2020
<b>Challenges and Developments</b>	Despite the progress, the sector faces challenges, such as the lack of standardised practices and comprehensive frameworks that can decrease transparency. Therefore, there is an ongoing need to harmonise sustainability reporting standards to ensure clarity and comparability across the industry.	Osman, 2018
<b>Regulation and Policy Implications</b>	Improved regulations for non-financial reporting, such as those mandated by the EU, could enhance the transparency of environmental information.	Caputo et al., 2021

The importance of sustainability	The impact on the tourism sector	Authors
	which is often underreported or obscured. This regulatory approach could significantly influence sustainability practices within the tourism industry.	
<b>Future Directions</b>	There is a call to integrate more comprehensive green innovation practices into sustainability reporting. This approach would reflect actual environmental impacts and innovations, contributing to a more transparent and responsible tourism sector.	Khan et al., 2021

Sustainability reporting is pivotal in enhancing financial transparency and fostering responsible environmental management within the tourism industry. It supports stakeholders' need for precise and reliable information and contributes to the sector's sustainable growth.

### III. SUSTAINABILITY REPORTING IN ROMANIAN TOURISM COMPANIES

Tourism plays a significant role in Romania's economy, contributing to GDP growth, job creation, and infrastructure development (Morosan-Danila & Bordeianu, 2020). In 2019, before the impact of the COVID-19 pandemic, according to data published by the National Institute of Statistics (INS), tourism represented approximately 5% of Romania's Gross Domestic Product. This industry has played a crucial role in promoting Romania internationally, attracting visitors for its geographical and cultural diversity, from the Danube Delta to medieval castles and mountain resorts.

Investments in the tourism sector have stimulated local development by improving transport infrastructure and increasing the quality of hotel and restaurant services. For example, infrastructure renovation projects in tourist areas such as Braşov or Sibiu positively attracted more tourists, increasing local incomes. In addition to the direct economic aspects, Romanian tourism also influences other sectors, such as agriculture, trade and services, by increasing the demand for local products. This is vital for rural economies, where tourism can drive economic development and diversification.

However, adopting transparent and sustainable financial reporting practices is essential to maintaining and amplifying these benefits. Integrating sustainability reporting into tourism companies' strategies will increase investor and consumer confidence. It will also help promote responsible tourism and protect Romania's natural and cultural resources for future generations. Thus, responsibly managed and transparently reported tourism can continue to play an

essential role in Romania's economic prosperity, contributing to a more sustainable and inclusive future.

Sustainable reporting in Romanian companies involves disclosing non-financial data and information, emphasising responsibility and transparency in business operations (Morosan-Danila & Grigoras-Ichim, 2015). It significantly impacts financial performance, particularly in sectors like energy, where environmental and social variables are crucial (Mihai, 2023). Companies increasingly adopt GRI standards to enhance their sustainability processes and ensure transparency (Mihai & Aleca, 2023). The accounting sector in Romania also sees a growing adoption of sustainability practices to address global environmental, social, and governance issues (Grigoras-Ichim & Morosan-Danila, 2016; Sova & Popa, 2022). Innovative pollution control and prevention practices are also being implemented, aligning with global sustainability goals (Militaru et al., 2022).

Recent trends in sustainable practices among Romanian SMEs reflect a significant shift towards eco-innovation and pollution prevention. Innovative practices for pollution control, particularly in compliance with the United Nations Sustainable Development Goals, have been adopted by several Romanian companies, focusing on reducing environmental impact and fostering a sustainable business model (Militaru et al., 2022). Additionally, the food retail sector has seen a rise in "green" practices to achieve carbon neutrality and enhance overall environmental sustainability (Grosu, 2024). Moreover, SMEs increasingly focus on eco-innovation capabilities, significantly influencing sustainability-driven innovation practices across organisational, process, and product levels (Ceptureanu et al., 2020).

The broader regulatory frameworks that could impact the tourism sector start with Directive 2014/95/EU on Non-Financial and Diversity Disclosure, which requires certain large companies to disclose information on environmental, social, and employee matters, respect for human rights, anti-corruption, and bribery. While this directive primarily targets large public-interest entities, its principles are becoming a standard for transparency and accountability that could influence businesses in the tourism sector, huge hotel chains or restaurant groups in Romania (Ogrean, 2017). Secondly, Romanian companies in the tourism sector must adhere to national and EU regulations regarding waste management, recycling, energy efficiency, and food safety. These regulations aim to minimise businesses' environmental footprint and ensure the safety and health of employees and customers. In the third line, aligning with EU targets for a low-carbon economy, Romanian tourism businesses might be influenced by national policies promoting energy efficiency and using renewable energy sources. This includes incentives or obligations

to improve energy and water efficiency within their operations. Sustainable tourism practices that protect local environments and cultures can be crucial for hospitality professionals. This may include measures to source locally to reduce transportation emissions and support the local economy.

Several authorisations and environmental approvals are required to carry out the activity of hotels and restaurants in Romania. They ensure compliance with environmental legislation and include essential documents, detailed in Figure 2.

#### Environmental Authorization

- It is necessary to carry out any activity with a significant impact on the environment.
- This is obtained from the Environmental Protection Agency (EPA) and includes environmental impact assessment and pollution prevention and reduction measures.

#### Environmental Approval

- It is a necessary document for obtaining the construction or modernization authorization of the facilities.
- It includes the environmental impact assessment and is issued by the APM.

#### Water Management Permit

- It is necessary for activities that involve the use of water resources, the discharge of waste water or the location of constructions near water sources.
- It is obtained from the Romanian Waters National Administration (ANAR).

#### Approval for Waste Management

- It is necessary for the correct management of waste generated by the activity of hotels and restaurants.
- It includes waste management plans, recycling and disposal measures and is obtained from APM.

#### Sanitary Approval

- It is issued by the Directorate of Public Health (DSP) and is necessary to ensure compliance with hygiene and public health norms, including the management of drinking water and waste water, as well as measures to prevent food contamination.

#### Authorization for Emissions into the Atmosphere

- It is required for activities involving emissions of polluting substances into the air.
- This is obtained from APM and includes emission monitoring and control measures.

#### Operating Permit

- It is a document issued by local authorities that certifies compliance with all environmental, public health and safety regulations.
- It includes approvals from all relevant institutions and is required to start trading.

**Figure 2 – Mandatory approvals and authorisation for Romanian tourism companies**

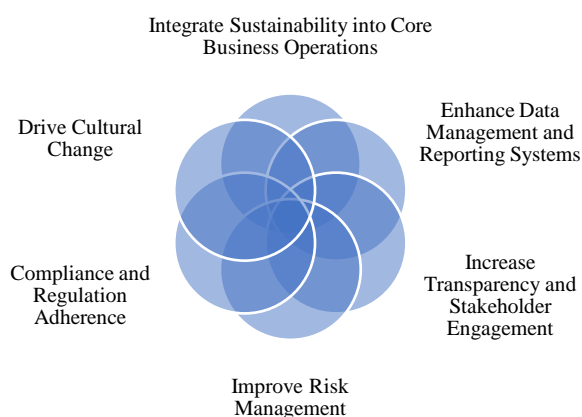
Romanian companies face several challenges in adhering to the legal requirements for sustainability reporting, mainly due to the complexity and variability of reporting standards and industry-specific requirements. One major challenge is integrating sustainability practices into their existing business processes, which requires substantial changes to management systems and operational frameworks. Additionally, maintaining transparency and providing detailed reports that meet GRI standards can be demanding, especially for companies new to

sustainability reporting or with limited resources.

The variability in how companies interpret and implement the GRI standards also presents a challenge. Different industries may have specific environmental and social impacts that require tailored reporting practices, adding complexity to compliance efforts. Moreover, collecting and analysing the necessary data to produce a comprehensive sustainability report demands significant expertise and technological support, which can be a hurdle for smaller or less technologically advanced companies.

Furthermore, there is a cultural challenge, as shifting corporate mindsets towards sustainability as a core aspect of business strategy rather than an optional or peripheral activity requires ongoing education and leadership commitment. This cultural shift is essential for sustainability policies to be effectively integrated and for companies to see the long-term value in reporting beyond mere compliance (Mihai & Aleca, 2023).

Romanian companies are implementing the European Union's sustainability reporting regulations by integrating comprehensive sustainability management systems and monitoring frameworks within their organisational processes. Adopting the GRI standards is central to guiding companies in reporting on various sustainability aspects, including environmental, social, and governance factors. The sustainability reporting process involves quantitative and qualitative analysis, where companies assess their performance against the GRI standards and prepare detailed reports. These reports are informational tools and serve as management tools, helping companies continuously monitor and improve their sustainability practices. Adopting these standards typically leads companies to an integrated multi-level system, as shown in Figure 3.



**Figure 3 – The structural approach of GRI standards implementation in Romanian companies**

By adopting GRI standards, Romanian companies enhance their operational efficiency, financial performance, and market reputation.

However, the changes require a considerable initial investment in time, resources, and commitment (Mihai & Aleca, 2023).

Beyond regulatory compliance, Romanian companies gain several strategic benefits from becoming GRI-compliant, which extend across various dimensions of their operations: enhanced corporate reputation and brand value; investor attraction and retention; operational efficiencies; risk management; employee engagement and attraction; stakeholder engagement; long-term sustainability and competitiveness. Therefore, the GRI framework is more than just a compliance tool; it provides a comprehensive approach to managing a company's impact on the economy, the environment, and society. This can lead to tangible business benefits and contribute to the sustainable development of the entire economic environment (Mihai & Aleca, 2023).

Digitalising company processes have facilitated this integration, making it easier for Romanian companies to track their sustainability metrics and ensure transparency in their reports. Through these efforts, Romanian companies aim to align with national and EU-wide objectives for sustainable development, ensuring they meet legal requirements while promoting sustainable business practices (Mihai & Aleca, 2023).

Romanian tourism businesses can effectively implement sustainable practices by adopting several innovative approaches and strategies demonstrated in broader contexts within Romania. Here are some key strategies based on the insights from relevant research:

1. **Adopting Pollution Prevention Practices:** In Romanian industries, focusing on pollution control and aligning with the United Nations Sustainable Development Goals, such as reducing waste, improving waste management, and decreasing non-renewable resource use (Militaru et al., 2022), can be highly effective.

2. **Engaging in Multilevel Governance and Coordination:** Tourism businesses should implement effective governance and coordination at multiple levels to promote sustainable growth and leverage EU funds for sustainable projects and initiatives within the sector (Marchis, 2022).

3. **In tourism, implementing quality and sustainability strategies can attract more customers.** This includes using eco-friendly products, reducing energy consumption, and promoting local and organic food supplies (Neacsu & Tache, 2022).

4. **Promoting Sustainable Entrepreneurship:** Encouraging innovation through sustainable entrepreneurship can help tourism businesses develop new, sustainable products and services. This also involves adopting contemporary marketing practices focusing on sustainability as a key selling point (Hapenciuc et al., 2015).

These strategies contribute to the businesses' environmental and social sustainability and enhance

their economic resilience and competitiveness. For more detailed information on implementing these practices, tourism businesses should consult sustainability experts and consider engaging with local and EU initiatives to promote sustainability.

Sustainability certification can offer numerous benefits to hotels and restaurants in Romania, enhancing operational efficiency and market perception. For example, certification often serves as a mark of quality and commitment to sustainability. It can significantly improve a business's brand image, attracting eco-conscious consumers and corporate clients who prioritise environmental responsibility in their procurement policies (Mazilu et al., 2017). Simultaneously, implementing sustainable practices as part of the certification process can lead to more efficient use of resources, such as energy and water, and better waste management, reducing operating costs over time (Neacsu & Balasescu, 2017).

Certification can differentiate a hotel or restaurant from its competitors, making it more attractive to a growing market segment that values sustainability (Pamfilie et al., 2018). Being certified can help businesses stay ahead of regulatory requirements, reducing the risk of non-compliance with environmental laws and regulations and shielding businesses from the reputational damage associated with non-compliance (Mazilu et al., 2017). Sustainable practices often result in a healthier and more appealing environment, enhancing the guest experience (Băltescu, 2017). These benefits show that sustainability certification is not just about compliance or marketing but about fundamentally improving business practices and contributing to a sustainable future.

Romania has implemented various policies to promote sustainable tourism, aligned with the broader goals of environmental conservation, economic development, and social inclusivity. We can start by pointing out that Romania is a pioneer in applying ecotourism certification standards managed by the Ministry of Tourism to encourage sustainable economic development (Ilie, 2019). At the same time, Romania aims to boost international tourism through strategies like the Sustainable Development Strategy and the National Tourism Master Plan, focusing on European funds and market integration for sustainability (Bulin, 2015). The government is increasing awareness of sustainable practices in the hospitality industry to support the recovery of the tourism sector post-pandemic. This includes encouraging domestic tourism and sustainable development practices (Palea & Peev-Otiman, 2021).

Policies support the protection of cultural and natural heritage, which is crucial for sustainable tourism development, by promoting cultural diversity and geographic uniqueness (Tătar, 2022) and preserving rural heritage and traditions while

promoting sustainable tourism practices for local development (Gica et al., 2021).

#### IV. CONCLUSION

In this paper, we investigated the role of sustainability reporting in increasing financial transparency in the tourism industry. Our review highlighted several key issues and underscored the crucial importance of theme for this field.

The paper identifies that effective implementation of sustainability reporting leads to increased financial transparency, facilitated access to capital, and improved market competitiveness. The study demonstrated that sustainability reporting positively influences investor perceptions and consumer behaviour, helping to increase their trust and loyalty.

They highlight how sustainability reporting helps companies comply with regulations and improve environmental and social performance, promoting responsible business practices.

Our study highlights the importance of integrating sustainability indicators into companies' development strategies, thus ensuring a holistic and sustainable business approach.

Given its sustainability and ethical challenges, the topic under study is critical to the tourism industry. Sustainability reporting improves the corporate image and optimises strategic decisions and stakeholder relationships. In a world where consumers and investors are increasingly aware of the environmental and social impact of business activities, financial transparency through sustainability reporting is becoming essential for the long-term success of tourism companies.

This theme's applicability is vast, directly influencing the development strategies of tourism industry companies. By adopting well-structured sustainability reporting practices, companies can attract investment, improve consumer relationships, and comply with regulations. These practices also help to manage resources efficiently and reduce negative environmental impact, thus promoting more sustainable and responsible tourism.

The latest trends in sustainable tourism in Romania reflect a growing emphasis on diverse forms of sustainable development across various regions and sectors of tourism. Here are some notable trends based on recent research:

1. Religious tourism has significantly increased in Romania, with many travellers visiting monasteries and hermitages. This trend supports sustainable local development by involving local communities in hosting and providing services to travellers. Integrating local historical sites and revitalising traditional crafts contribute to sustainable



community development (Sorea et al., 2023).

2. The Romanian Black Sea coast is developing marinas to enhance sustainable recreational transport, boost local tourism, and promote nautical sports and maritime activities linked with sustainable tourism practices (Filimon, 2023).

3. Romania's post-pandemic recovery strategies focus on encouraging sustainable domestic tourism through government and non-governmental programs (Paea & Peev-Otiman, 2023).

4. Efforts to quantify sustainable tourism using statistical indicators are increasing. These frameworks

help assess the sustainability levels of tourism activities across various regions, providing a methodological basis for sustainable development strategies in the tourism sector (Mitrică et al., 2021).

5. Growth in Agritourism plays a significant role in Romania's tourism sector, preserving traditions and historical heritage and supporting local agriculture for social and economic benefits (Foris et al., 2018).

These trends highlight Romania's diverse approaches to sustainable tourism, focusing on cultural heritage, local community involvement, and environmental conservation.

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