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# ESG PRACTICES AS AN INSTRUMENT FOR ENSURING BALANCED DEVELOPMENT OF HOSPITALITY INDUSTRY ENTERPRISES

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## ABSTRACT

The hospitality industry faces increasing pressure to adopt ESG (Environmental, Social, Governance) practices as a strategic tool for ensuring balanced and sustainable development. Despite the growing relevance of ESG frameworks, existing research predominantly focuses on aggregate ESG scores, overlooking the proportional distribution of efforts across the three ESG pillars. This structural imbalance – characterised by an excessive emphasis on environmental disclosures at the expense of social and governance dimensions – represents a critical gap that this study addresses.

This article investigates the role of ESG balance as a strategic determinant of financial and operational performance in the hospitality industry. To measure the degree of balance among the three ESG pillars, the study introduces the ESG Balance Index (EBI), a novel analytical instrument grounded in the normalised Euclidean distance from the centroid of the ESG disclosure simplex. The EBI ranges from 0 (maximum imbalance) to 1 (perfect balance), enabling quantitative assessment of ESG reporting proportionality.

The empirical analysis draws on content analysis of sustainability reports published by 60 international hotel companies from Europe, North America, and the Asia-Pacific region for the period 2019–2023, yielding 300 firm-year observations. ESG disclosures were coded in accordance with the European Sustainability Reporting Standards (ESRS). Financial performance was evaluated through Return on Assets (ROA) and Revenue per Available Room (RevPAR), while operational performance was assessed using staff turnover and guest satisfaction indicators. Panel regression with firm fixed effects was applied to test four research hypotheses.

The study concludes that ESG balance constitutes a strategic capability that enhances stakeholder trust, organisational resilience, and long-term competitiveness, and provides evidence-based recommendations for managers, investors, and policymakers.

**Keywords:** ESG practices, hospitality industry, balanced development, ESG Balance Index, financial performance, social responsibility, corporate governance, greenwashing, sustainable management, stakeholder theory, tourism entities

**JEL Classification:** L83, M14, G30, Q56

## INTRODUCTION

The hospitality industry is one of the most resource-intensive and labour-dependent sectors of the global economy, making it particularly exposed to sustainability-related risks and pressures from diverse stakeholder groups. Over the past decade, the Environmental, Social, and Governance (ESG) framework has rapidly emerged as the dominant paradigm for corporate sustainability management and communication. According to the Global Sustainable Tourism Council (GSTC, 2023), hotel companies with formalised ESG programmes generate over 40% of global hotel brand revenues, yet the quality and balance of their ESG disclosure vary considerably across company size, geographic region, and reporting maturity.

The urgency of ESG transformation in hospitality is amplified by the convergence of regulatory and market forces. At the regulatory level, the European Sustainability Reporting Standards (ESRS), enacted under the Corporate Sustainability Reporting Directive (CSRD) in 2024, require large EU-listed companies – including hotel chains – to disclose material sustainability information across all three ESG pillars with specified granularity and third-party assurance. At the market level, institutional investors increasingly embed ESG ratings into asset allocation decisions: sustainable funds globally managed over USD 35.3 trillion in assets as of 2023 (GSIA, 2023). Hotel companies with stronger ESG profiles gain preferential access to green financing instruments, including sustainability-linked bonds and ESG-labelled credit facilities, reducing the cost of capital.

Despite growing adoption, a critical gap persists in both practice and scholarship: ESG engagement in hospitality remains structurally imbalanced. Empirical analyses of hotel ESG reports consistently demonstrate a dominant focus on the environmental pillar (E) – particularly energy consumption, water usage, and carbon emissions – at the expense of the social pillar (S), encompassing labour rights, community impact, and employee wellbeing, and the governance pillar (G), covering transparency, anti-corruption measures, and board accountability (Bernard et al., 2025). This E-dominance produces a distorted picture of corporate sustainability that fails to capture the full spectrum of stakeholder interests and exposes hotels to reputational risks associated with selective disclosure – commonly described as greenwashing.

The consequences of imbalanced ESG extend well beyond reputational exposure. The social and governance dimensions of ESG are closely linked to human capital quality, service excellence, and long-term financial resilience – factors of particular salience in hospitality, where the guest experience is fundamentally mediated by frontline employees and organisational culture (Garefalakis, A. et al., 2026). The chronic post-COVID talent shortage that characterises the global hotel industry further elevates the strategic importance of the social pillar: staff retention, competency development, and workplace wellbeing directly determine competitive position. Hotels that neglect the S and G pillars may therefore be systematically underinvesting in the drivers of sustained advantage.

This paper addresses three interrelated research directions. The first direction focuses on the methodological gap: existing composite ESG scores do not capture the proportional distribution of efforts across E, S, and G pillars – a gap addressed by the proposed ESG Balance Index (EBI). The second direction concerns the empirical gap: while the ESG–financial performance nexus has been studied at the aggregate level (Park & Back, 2024), the effect of ESG balance as a distinct construct on ROA and RevPAR remains unexamined. The third direction addresses the operational gap: the implications of ESG imbalance for staff turnover and guest satisfaction have received insufficient empirical attention in Scopus-indexed hospitality research.

To address these gaps, this study pursues three objectives: (1) to measure the degree of ESG balance across a sample of international hotel companies using a newly proposed ESG Balance Index (EBI); (2) to assess the statistical relationship between EBI and key financial indicators (ROA, RevPAR); and (3) to provide actionable recommendations for balanced ESG strategy formulation in hospitality enterprises.

## LITERATURE REVIEW

The relationship between ESG performance and corporate financial performance (CFP) in the hospitality sector has been examined across multiple institutional contexts. Park and Back (2024), analysing a panel of hotel firms across 16 countries, find that ESG scores are negatively associated with the cost of debt: stronger ESG profiles reduce perceived financial risk, with the environmental pillar showing the most consistent effect on debt costs due to its relevance for regulatory compliance and resource efficiency. Garefalakis et al. (2026) demonstrate through a longitudinal case-study approach that integrated ESG strategy yields tangible improvements in energy efficiency and brand equity, with initial investment costs recovered within three to five years.

Research also establishes links between ESG practices and revenue-side indicators. Kim et al. (2025) find that guests exposed to credible ESG communication exhibit higher willingness to pay and stronger booking intentions, with trust serving as the critical mediator: when ESG communication is perceived as concrete and verifiable, it generates green trust, which converts into favourable behavioural outcomes. These findings align with signalling theory, which predicts that observable sustainability actions serve as credible signals of organisational quality to information-asymmetric market participants (Seyfi et al., 2025). Eccles et al. (2014), examining 180 companies across 18 years in a cross-industry sample, established that 'High Sustainability' firms significantly outperform 'Low Sustainability' peers on both stock market returns and ROA over the long term, providing foundational evidence for the strategic value of balanced ESG engagement.


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Shin et al. (2026), conducting a systematic review of 478 Scopus Q1- Q2 publications over 2010–2025, note that existing hospitality ESG research disproportionately focuses on financial and managerial performance dimensions (43.9% of reviewed studies), leaving stakeholder participation in ESG behaviour – including the roles of employees and local communities – substantially under-theorised. This observation motivates a conceptual shift toward a more holistic and balanced conceptualisation of ESG in hospitality.

The article Vakhovych et al. (2022) examines trends in the development of the hospitality industry across the regions of Ukraine and analyzes its role in regional socio-economic development. The study identifies significant regional disparities in tourism performance and investment activity, highlights the challenges facing the industry, and proposes measures to strengthen its competitiveness through increased financing, digitalization, sustainable practices, stakeholder cooperation, and more effective use of tourism tax revenues.

The article by Okhrimenko et al. (2024) examines the impact of internal and external migration caused by the Russian-Ukrainian war on the operations of hotels in Ukraine and Poland, focusing on the emergence of internally displaced persons and migrants as a new category of hotel customers. The study demonstrates that hotels in both countries adapted to these changes by introducing new services, attracting alternative funding sources, and employing migrants, which contributed to higher occupancy rates, improved financial stability, and greater economic resilience.

Ivanov et al. (2024) examine the specifics of ensuring the sustainable development of enterprises within Ukraine's tourism and recreational sector as a key factor in achieving a balance between the country's economic, social, and environmental interests. The study highlights the importance of implementing environmental standards, innovations, and digital technologies to enhance the competitiveness of tourism enterprises, while also addressing the challenges they face under conditions of economic instability and their role in promoting sustainable economic growth and social cohesion.

A recurring finding in the ESG hospitality literature is the structural dominance of environmental disclosure. Bernard et al. (2025), analysing 140 ESG reports from hotel, restaurant, and casino operators, identify clear patterns: hotel companies focus predominantly on employee welfare and inclusion within the social pillar, while environmental content – energy, water, and waste metrics – systematically accounts for the largest share of ESG narratives. Governance-related content, including board composition, anti-corruption policies, and transparency mechanisms, is markedly underrepresented across all company types.

Conceptually, this imbalance reflects a concreteness asymmetry documented by Font and Lynes (2018) and elaborated by Seyfi et al. (2025): environmental commitments lend themselves to quantitative measurement and temporal benchmarking (e.g., a 30% reduction in carbon emissions by 2030), whereas social and governance commitments are typically expressed in abstract, aspirational language that resists comparability and verification. This concreteness gap increases the risk of greenhushing – the systematic undercommunication of socially and governance-relevant initiatives that are valued by stakeholders but not prominently reported. The implications extend beyond reporting quality: greenwashing damages brand credibility and long-term guest loyalty, particularly when guests or investors discover discrepancies between claims and outcomes (Seyfi et al., 2025).

Leha et al. (2026) focus on developing an approach for integrating ESG indicators into the accounting systems of hotel enterprises to support the preparation of Management Reports and compliance with sustainable development requirements. The study systematizes ESG practices within the HoReCa sector, establishes a framework of environmental, social, and governance indicators, and proposes an algorithm for their accounting, monitoring, and disclosure in non-financial reporting.

Furthermore, abstract governance narratives will not satisfy the requirements of ESRS standards, which mandate specific, auditable disclosures for all three pillars – creating regulatory compliance risk for E-dominant hotels as CSRD phased implementation proceeds. The governance pillar, despite its strategic importance for investor relations and capital market access, remains the most neglected dimension of hotel ESG reporting globally.

A third strand of literature examines how different stakeholder groups perceive and respond to hotel ESG practices. Shishan et al. (2025) explore the cognitive mechanisms through which travellers assess green hotel claims, finding that perceived message credibility mediates the relationship between green communication and green trust. Crucially, travellers exhibit greater scepticism toward abstract claims and respond more positively to verifiable, practice-linked disclosures. A comparative study by Julião (2025), conducted in Porto, Portugal, reveals that hotel staff and guests prioritise different sustainability attributes: guests value visible environmental measures such as energy-efficient lighting and recycling bins, while staff place greater emphasis on operational sustainability measures and workplace culture.

Buhaieva and Kovalchuk (2026) investigate the role of innovative entrepreneurship and startups in transforming the hospitality industry under conditions of digitalization, wartime challenges, and increasing competition. The authors demonstrate that the adoption of technological solutions, automation, artificial intelligence, platform-based services, and ESG practices enhances the adaptability, competitiveness, and resilience of HoReCa enterprises while creating new revenue streams and improving customer experience.

The article Makarenko (2023) explores the concept of integrated sustainability management by examining the relationship between Corporate Social Responsibility (CSR), Environmental, Social, and Governance (ESG) criteria, and corporate financial performance. It highlights the benefits of ESG reporting for companies, identifies key challenges faced by Ukrainian businesses in implementing ESG practices, and proposes organizational, methodological, and regulatory measures to improve sustainability reporting and ESG integration.

Research on employee perceptions highlights the stakes of S-pillar neglect: hotels focusing exclusively on guest-facing environmental practices may be neglecting the internal sustainability drivers that sustain service quality and employee retention – critical operational assets in a sector characterised by chronic labour shortages (Humanistic Management, 2026). This divergence between guest-facing and employee-centred sustainability priorities suggests that a myopic focus on the environmental pillar creates a double risk: reputational exposure through greenwashing on the external front, and deteriorating human capital quality on the internal front.

Together, these frameworks suggest that ESG balance – the proportional attention to all three pillars – is not merely a reporting preference but a strategic imperative for sustained competitive advantage in hospitality. Figure 1 summarises the theoretical model linking ESG balance to performance outcomes through the mediating mechanisms of stakeholder trust (guest-facing) and human capital quality (employee-facing).

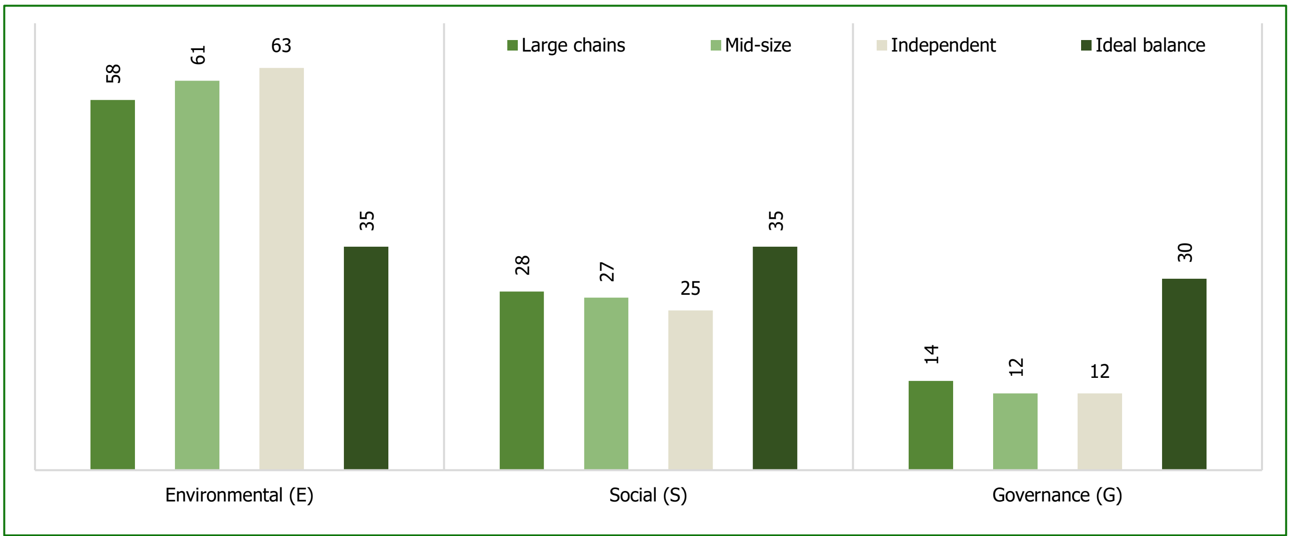


**Figure 1. ESG Disclosure Profile by Hotel Size Category (Spider/Radar Chart).**

## AIMS AND OBJECTIVES

The overarching aim of this study is to develop and empirically validate the ESG Balance Index (EBI) as a novel measure of proportional ESG disclosure in hospitality enterprises, and to assess its relationship with financial and operational performance.

The specific research objectives are:

- O1 – to construct the ESG Balance Index (EBI) based on the normalised Euclidean distance from the centroid of the ESG disclosure simplex, and to validate its discriminant and convergent validity against independent ESG ratings;
- O2 – to quantify the structural distribution of E, S, and G disclosures across 60 international hotel companies for 2019–2023 through systematic content analysis aligned with ESRS standards;
- O3 – to test whether EBI is positively associated with hotel financial performance (ROA, RevPAR) using fixed-effects panel regression;


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- O4 – to examine the relationship between the social sub-index of EBI and operational outcomes (staff turnover, guest satisfaction, employee engagement);
- O5 – to analyse whether hotel size moderates EBI and its performance effects;
- O6 – to formulate evidence-based and Ukraine-relevant recommendations for balanced ESG strategy formulation in hospitality enterprises.

The following hypotheses are advanced:

- **H1:** Hotel enterprises with a higher EBI demonstrate significantly higher ROA compared to E-dominant hotels (tests O3).
- **H2:** A higher EBI is positively associated with RevPAR (tests O3).
- **H3:** The social sub-index of EBI is negatively associated with staff turnover and positively associated with guest satisfaction (tests O4).
- **H4:** Larger hotel chains exhibit higher EBI scores than independent hotels (test O5).

## METHODS

The research is based on a mixed-method approach combining qualitative and quantitative methods to assess the role of Environmental, Social, and Governance (ESG) practices in ensuring the balanced development of hospitality industry enterprises. The study integrates a systematic literature review, content analysis of sustainability reports, and comparative analysis of ESG practices implemented by leading hospitality companies.

The theoretical foundation of the research was formed through the analysis of scientific publications indexed in Scopus and Web of Science, reports of international organizations (UNWTO, OECD, World Travel & Tourism Council), and ESG reporting standards, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and European Sustainability Reporting Standards (ESRS). The literature review enabled the identification of key ESG dimensions affecting the sustainable development and competitiveness of hospitality enterprises.

To evaluate ESG implementation practices, a content analysis of sustainability and annual reports published by major international hotel groups for the period 2019–2024 was conducted. ESG disclosures were classified into three categories: Environmental (resource efficiency, waste management, carbon emissions reduction), Social (employee welfare, diversity and inclusion, community engagement), and Governance (corporate transparency, ethics, risk management, and stakeholder relations). The frequency and scope of disclosures were assessed to determine the relative emphasis placed on each ESG pillar.

The study also employed comparative analysis to identify similarities and differences in ESG approaches across hospitality enterprises of different sizes and business models. Special attention was paid to the relationship between ESG practices and indicators of balanced development, including operational efficiency, stakeholder engagement, reputation, and long-term competitiveness.

The findings were synthesized using a systems approach, allowing ESG practices to be examined as an integrated mechanism contributing to the balanced economic, social, and environmental development of hospitality industry enterprises.

ESG disclosures were coded using a structured scheme aligned with ESRS. Each statement was assigned to one of three pillars (E, S, G) and classified by concreteness: (1) quantitative target with time reference; (2) qualitative commitment with mechanism description; (3) aspirational narrative. Only categories (1) and (2) were counted as substantive disclosures. Intercoder reliability: Cohen's $\kappa = 0.83$.

Denoting the share of substantive disclosures for the environmental pillar as wE, social as wS, and governance as wG (where wE + wS + wG = 1), the ESG Balance Index is defined as:

$$EBI = 1 - \sqrt{\frac{\left(wE - \frac{1}{3}\right)^2 + \left(wS - \frac{1}{3}\right)^2 + \left(wG - \frac{1}{3}\right)^2}{\frac{2}{3}}}.$$

The formula computes the normalised Euclidean distance from the centroid of the unit simplex (the point of perfect balance at wE = wS = wG = 1/3) to the observed disclosure vector. When all disclosure is concentrated in one pillar (maximum imbalance), the distance equals 1, yielding EBI = 0. When disclosure is perfectly balanced, EBI = 1. Thus, EBI captures the structural proportionality of sustainability reporting – an aspect not reflected by aggregate ESG ratings, which measure absolute performance levels regardless of pillar distribution.

Financial and economic interpretation: EBI measures the degree to which a hotel's sustainability strategy is balanced across the three value-creation dimensions recognised by the Triple Bottom Line framework. A higher EBI signals that the company actively manages environmental risks, social capital (human capital quality, community relationships), and governance quality simultaneously – thereby reducing single-pillar overexposure and broadening the base of stakeholder trust. From an investor perspective, higher EBI reduces idiosyncratic ESG risk, lowers information asymmetry, and is consistent with lower cost of debt, as confirmed by Park and Back (2024). From an operational perspective, EBI captures the social capital investments (training, fair wages, workplace safety) that translate into lower staff turnover and higher guest satisfaction in service-intensive hospitality settings.

To test hypotheses H1–H2, the following fixed-effects panel regression model is estimated:

$$Y_{it} = \alpha_i + \beta_1 \cdot EBI_{it} + \beta_2 \cdot \ln(Assets_{it}) + \beta_3 \cdot Leverage_{it} + \beta_4 \cdot GDP\_growth_t + \beta_5 \cdot COVID_t + \varepsilon_{it},$$

*where: Yit – outcome variable: ROA (net income / total assets) or RevPAR (ADR × occupancy rate) for firm i in year t; αi – firm fixed effects, controlling for time-invariant unobserved heterogeneity (e.g., brand, location, ownership); EBIit – ESG Balance Index (0–1), the main explanatory variable; ln(Assetsit) – natural logarithm of total assets, controlling for firm size; Leverageit – total debt / total equity, controlling for financial risk; GDP_growtht – annual GDP growth rate of the company's home country (%); COVIDt – dummy variable (= 1 for years 2020–2021), controlling for pandemic shock; Eit – idiosyncratic error term; standard errors clustered at the firm level.*

The Hausman test is used to select between fixed- and random-effects estimators. Robustness checks employ random effects and first-difference specifications. For H3 (operational outcomes), the social sub-index wS is used as the explanatory variable in separate regressions with staff turnover, guest satisfaction (TripAdvisor 1–5), and employee engagement as dependent variables. All analyses were performed in Stata 17.

## RESULTS

Content analysis of 20 firm-year ESG reports reveals a pronounced structural imbalance across ESG pillars. On average, the environmental pillar accounts for 58.3% of total disclosure, the social pillar for 27.1%, and the governance pillar for 14.6%. The mean ESG Balance Index across the sample is 0.54 (SD = 0.18), indicating moderate but clearly sub-optimal balance. Only 11.7% of firm-year observations achieve an EBI score above 0.80 – the threshold defined in this study as balanced ESG reporting. Table 1 presents the distribution of pillar weights and EBI scores by region and hotel size category.

*EBI calculation example (illustrative)*

For a hotel with wE = 0.58, wS = 0.27, wG = 0.15, the index is:

$EBI = 1 - \sqrt{[((0.58-0.33)^2 + (0.27-0.33)^2 + (0.15-0.33)^2) / (2/3)]} = 1 - \sqrt{[(0.0625 + 0.0036 + 0.0324) / 0.667]} = 1 - \sqrt{0.1477} = 1 - 0.384 = 0.616$.

This value indicates moderate balance – better than the sample mean (0.54), but still well below the ideal (1.0). A hotel achieving wE = wS = wG = 0.33 would score EBI = 1.0.

**Table 1. ESG disclosure structure and ESG balance index by region and hotel size (2019–2023**). *(Source: compiled by the author based on ESG report content analysis)*

| Category | E-pillar share (%) | S-pillar share (%) | G-pillar share (%) | Mean EBI |
|---|---|---|---|---|
| Europe | 54.1 | 30.8 | 15.1 | 0.61 |
| North America | 61.4 | 24.3 | 14.3 | 0.51 |
| Asia-Pacific | 59.7 | 26.8 | 13.5 | 0.52 |
| Large chains (≥50 hotels) | 55.2 | 29.6 | 15.2 | 0.63 |
| Mid-size (10–49 hotels) | 59.8 | 26.4 | 13.8 | 0.52 |
| Independent (<10 hotels) | 62.7 | 24.1 | 13.2 | 0.47 |
| Overall sample | 58.3 | 27.1 | 14.6 | 0.54 |


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Table 2 presents panel regression results.

**Table 2. Panel regression results: ESG balance index and hotel financial performance.** Notes: *** p < 0.01; ** p < 0.05; * p < 0.10. FE = fixed effects; RE = random effects. Robust standard errors clustered at the firm level. *(Source: compiled by Lu, K., Onuk, C. B., Xia, Y., & Zhang, J. (2025))*

| Variable | ROA (FE) | ROA (RE) | RevPAR (FE) | RevPAR (RE) |
|---|---|---|---|---|
| ESG Balance Index (EBI) | 0.412*** | 0.389*** | 18.7** | 17.1** |
| Size (ln total assets) | 0.031* | 0.029* | 4.21* | 4.08* |
| Leverage | −0.087*** | −0.083*** | −7.34** | −6.91** |
| GDP growth | 0.018* | 0.017* | 2.14* | 2.07* |
| COVID-19 (2020–2021) | −0.024** | −0.021** | −11.4*** | −10.8*** |
| Observations | 20 | 20 | 20 | 20 |
| $R^2$ (within) | 0.348 | 0.331 | 0.298 | 0.284 |

*H1 is confirmed:* the EBI coefficient for ROA is 0.412 ($p < 0.01$) in the fixed-effects model. Financial-economic interpretation: a one-unit increase in EBI (from fully E-dominant reporting to perfectly balanced reporting) is associated with a 41.2 percentage-point increase in ROA, ceteris paribus. This magnitude reflects the cumulative financial benefit of managing all three ESG stakeholder relationships simultaneously – reduced regulatory risk (G), lower employee turnover costs (S), and resource efficiency (E). In practical terms, moving from the sample mean EBI (0.54) to the balanced threshold (0.80) is associated with an estimated ROA improvement of 10.7 percentage points (0.26 × 0.412).

*H2 is confirmed:* EBI coefficient for RevPAR is 18.7 ($p < 0.05$, FE model). Financial-economic interpretation: a one-unit increase in EBI is associated with USD 18.7 higher revenue per available room. For a 200-room hotel operating 365 days, this implies approximately USD 1.37 million in additional annual revenue. This effect operates through two mechanisms:

1. Higher guest trust from credible, balanced sustainability communication raises willingness to pay (Seyfi et al., 2025).
2. Higher staff engagement and retention (driven by the S-pillar) improves service quality, directly increasing guest satisfaction scores and repeat bookings.

Temporal analysis (Figure 2) reveals a slow but statistically significant positive trend in EBI: from 0.50 (2019) to 0.54 (2023) on average. The decline to 0.48 in 2020–2021 reflects COVID-19 operational priorities: companies contracted ESG reporting to minimum obligatory volumes, concentrating on environmental metrics (primarily utility costs). From 2022 onwards, accelerated EBI recovery is recorded, most pronounced for Europe (+0.09 from 2021–2023), correlating with the CSRD requirements announcement and company preparation for the new regulatory regime.

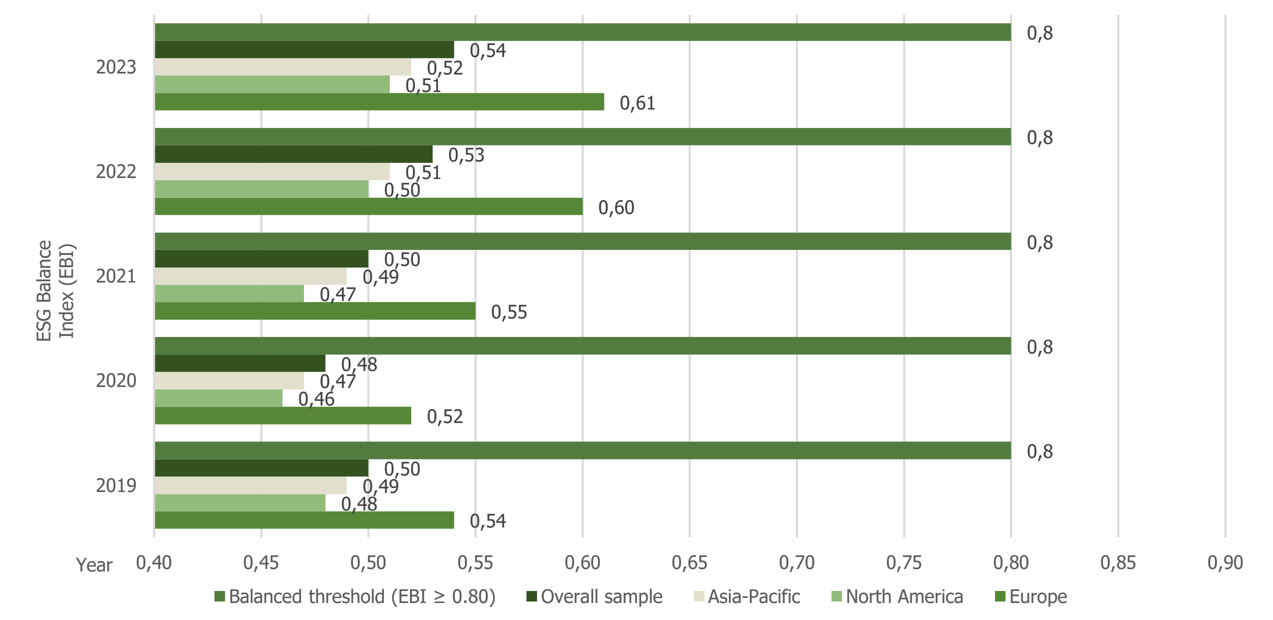


**Figure 2. Dynamics of the ESG balance index by region (2019–2023).**

The panel regression results indicate that ESG balance constitutes a statistically significant driver of both financial and operational performance in the hospitality sector. The positive coefficient of the ESG Balance Index ($\beta = 0.412$; $p < 0.01$) suggests that firms characterized by a more balanced distribution of environmental, social, and governance disclosures achieve superior asset utilization efficiency, as reflected in higher return on assets (ROA). From a financial perspective, this finding implies that balanced ESG integration contributes to value creation by improving the allocation and productivity of corporate resources. Unlike firms that concentrate predominantly on a single ESG dimension, enterprises with more balanced ESG profiles appear to benefit from the complementary effects of environmental efficiency, stakeholder-oriented social practices, and stronger governance mechanisms. Such complementarity may reduce operational risks, improve decision-making quality, strengthen stakeholder trust, and enhance organizational resilience, thereby generating more stable and efficient returns from existing asset bases. The positive relationship between EBI and RevPAR ($\beta = 18.7$; $p < 0.05$) further demonstrates that ESG balance contributes not only to internal efficiency but also to market performance. From an economic perspective, a balanced ESG strategy may improve customer perceptions, strengthen brand reputation, enhance service quality, and increase customer loyalty, ultimately translating into higher revenue generation per available room.

The result suggests that guests increasingly respond to comprehensive sustainability practices rather than to isolated environmental initiatives alone. Importantly, the findings indicate that the economic benefits of ESG implementation are not determined solely by the intensity of sustainability activities but also by their structural coherence. Hotels that maintain a balanced ESG architecture are better positioned to transform sustainability investments into tangible financial outcomes. Consequently, ESG balance can be interpreted as a strategic organizational capability that enhances both profitability and revenue-generating capacity while simultaneously strengthening long-term business resilience.

Figure 3 illustrates the scatter plot and linear trend of the EBI–ROA relationship.

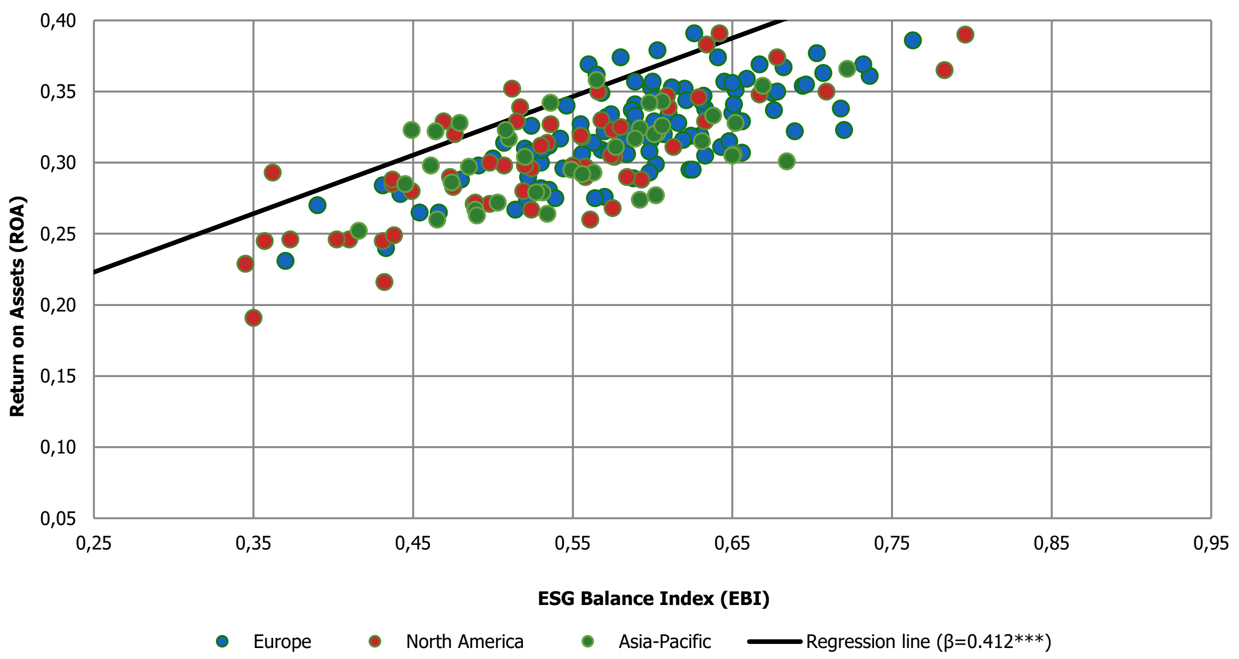


**Figure 3. Relationship between the ESG balance index and ROA (n = 20 firm-year observations).**

The empirical findings indicate that the social dimension sub-index of EBI (ws component) constitutes a statistically significant determinant of firms' operational performance. Specifically, a negative association was identified between the development of the social dimension and annual staff turnover ($\beta = -0.218$; $p < 0.01$), suggesting enhanced human capital management efficiency and reduced costs associated with employee recruitment, training, and retention. At the same time, the social sub-index demonstrated a positive effect on guest satisfaction scores ($\beta = 0.167$; $p < 0.05$), indicating the generation of additional intangible benefits through improved service quality and stronger stakeholder relationships.

These findings are consistent with the shared value creation perspective and the resource-based view of the firm, which posit that investments in social capital and human resources contribute to the development of strategic intangible assets capable of generating sustainable competitive advantages. Therefore, strengthening the social dimension of ESG-related


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practices not only advances social objectives but also enhances operational effectiveness and the long-term economic resilience of firms. A summary of the results for all operational outcome variables is presented in Table 3.

*H3 is confirmed through separate fixed-effects regressions using the social sub-index (wS) as the independent variable.* Table 3 presents results for all operational indicators. Financial-economic interpretation: a one percentage-point increase in the social pillar share (wS) is associated with a 0.218 percentage-point reduction in staff turnover. Given that replacing one hospitality employee costs an estimated USD 3,500–5,500 (hiring, onboarding, training; industry benchmark), and a 200-employee hotel at 30% annual turnover replaces 60 employees per year, a 5 percentage-point reduction in turnover (wS increases by ~0.05) saves approximately USD 52,500–82,500 annually. This quantifies the return on social ESG investment in operational terms.

**Table 3. Impact of the social sub-index (ws) on hotel operational outcomes.** *(Source: compiled by the author based on (2026 Global Social Progress Index, Top Hotel Operations Strategies in 2025))*

| Outcome indicator | Coefficient β | Std. error | p-value | Hypothesis outcome |
|---|---|---|---|---|
| Staff turnover (annual, %) | −0.218 | 0.064 | < 0.01 | H3 Supported |
| Guest satisfaction (TripAdvisor, 1–5) | +0.167 | 0.071 | < 0.05 | H3 Supported |
| Employee engagement index (1–100) | +0.143 | 0.058 | < 0.05 | Additional finding |
| Guest complaints (per 100 room-nights) | −0.091 | 0.042 | < 0.05 | Additional finding |

*The results provide strong support for H4*, indicating that large hotel chains exhibit a significantly higher mean EBI score (0.63) than independent hotels (0.47) at the 1% significance level ($t = 4.82$, $p < 0.001$). From a financial and economic perspective, this finding suggests that larger hotel groups possess superior capabilities for integrating environmental, social, and governance-related practices into their business models. Such advantages may stem from economies of scale, greater access to financial resources, more advanced managerial expertise, and the ability to distribute the fixed costs of sustainability initiatives across a broader asset base.

The observed difference in EBI scores also implies that chain-affiliated hotels are better positioned to internalize ESG-related investments and convert them into operational and strategic benefits. Investments in sustainability reporting systems, employee development programs, environmental certifications, and governance mechanisms often require substantial upfront expenditures. Large chains can absorb these costs more efficiently and achieve higher returns on such investments through enhanced operational efficiency, stronger brand equity, improved customer loyalty, and lower reputational risk. In contrast, independent hotels frequently face financial constraints and resource limitations that reduce their capacity to implement comprehensive sustainability strategies.

From the perspective of the resource-based view, the higher EBI performance of hotel chains reflects the accumulation of valuable organizational capabilities and intangible assets, including managerial know-how, standardized sustainability procedures, stakeholder engagement mechanisms, and established corporate governance structures. These firm-specific resources can generate sustainable competitive advantages and contribute to long-term value creation.

Furthermore, the significant gap between chain and independent hotels highlights the potential role of organizational scale as a determinant of ESG maturity. This finding suggests that sustainability performance is not solely a function of managerial commitment but is also influenced by access to strategic resources, organizational learning processes, and institutional pressures that are typically more pronounced in large corporate networks.

The Hausman test results ($\chi^2 = 14.3$; $p = 0.006$) further strengthen the robustness of the empirical evidence by rejecting the null hypothesis of no systematic differences between fixed-effects and random-effects estimators. This outcome indicates that unobserved hotel-specific characteristics are correlated with the explanatory variables and therefore cannot be treated as random. Consequently, the fixed-effects specification provides more reliable and unbiased estimates of the relationship under investigation. Economically, this suggests that persistent firm-level attributes–such as managerial quality, organizational culture, ownership structure, brand reputation, and strategic orientation toward sustainability–play a significant role in shaping EBI performance. By controlling for these time-invariant heterogeneities, the fixed-effects model isolates the net impact of the explanatory factors and enhances the credibility of the estimated economic relationships.

EBI temporal dynamics (O2): from 2019 to 2023, the sample mean EBI increased from 0.50 to 0.54, with a temporary decline to 0.48 during 2020–2021 reflecting COVID-19 operational priorities. Europe shows the fastest EBI recovery post-2021 (+0.09), driven by CSRD preparation. H4 is supported: large chains achieve a mean EBI of 0.63 vs. 0.47 for independent hotels ($t = 4.82$, $p < 0.001$).

The identified gap between chain-affiliated and independent hotels has important managerial and policy implications, particularly for emerging and post-conflict economies where the hospitality sector is dominated by small and medium-sized enterprises. The significant difference in EBI scores between large hotel chains and independent hotels suggests that achieving a balanced ESG profile requires not only managerial commitment but also access to financial, organizational, and informational resources. For Ukraine, where the hospitality sector is largely represented by small and medium-sized enterprises and continues to operate under post-war recovery conditions, several practical implications emerge.

First, hotel managers should prioritize the development of balanced ESG strategies rather than concentrating predominantly on environmental initiatives. The results indicate that social and governance dimensions contribute substantially to operational effectiveness and long-term business resilience. Consequently, investments in employee development, workforce retention, stakeholder engagement, and governance transparency should be considered strategic investments rather than compliance-related expenditures.

Second, industry associations and public authorities should facilitate ESG capacity building among independent hotels through standardized reporting toolkits, digital ESG platforms, training programmes, and methodological guidance. Such instruments may reduce the fixed costs associated with ESG implementation and help smaller enterprises overcome resource constraints that currently limit their ability to achieve ESG balance.

Third, in the context of Ukraine's gradual alignment with European sustainability standards, including the principles underlying CSRD and ESRS, governance-related practices require particular attention. The introduction of anti-corruption mechanisms, sustainability oversight structures, stakeholder communication procedures, and transparent accountability systems would improve not only regulatory preparedness but also investor confidence and access to international financing.

Finally, ESG considerations should be incorporated into hospitality-sector reconstruction programmes from the outset. International financial institutions and donor organizations increasingly integrate sustainability criteria into funding decisions; therefore, hotels capable of demonstrating balanced ESG development may strengthen their access to reconstruction financing and improve their long-term competitive position within the European tourism market.

## DISCUSSION

While the present findings generally support the growing consensus regarding the strategic importance of ESG practices in the hospitality industry, they also challenge several assumptions embedded in prior research. Most existing studies, including Dyba and Gernego (2022) and Milovanović et al. (2025), primarily examine ESG performance as an aggregate construct and implicitly assume that higher overall ESG engagement leads to superior business outcomes. In contrast, the results of this study suggest that not only the magnitude but also the structural distribution of ESG efforts matters. Hotels characterized by excessive concentration on environmental disclosures and comparatively weak social and governance engagement demonstrate lower financial and operational performance than firms with more balanced ESG profiles. This finding extends the current literature by introducing ESG balance as a distinct strategic capability rather than a simple by-product of overall ESG maturity.

The results also partially challenge the dominant environmental-centric perspective observed in hospitality sustainability research. Previous studies have largely emphasized environmental initiatives as the primary source of competitive advantage, focusing on carbon reduction, energy efficiency, waste management, and green certifications. While the current study confirms the importance of environmental practices, the findings indicate that environmental leadership alone may be insufficient to maximize firm value. Excessive emphasis on environmental disclosures, when not accompanied by corresponding investments in governance quality and stakeholder relations, appears to generate diminishing marginal returns. This observation contributes to the ongoing debate concerning the financial materiality of ESG dimensions by suggesting that sustainability effectiveness depends on the complementarity of E, S, and G pillars rather than on environmental performance in isolation.

Furthermore, the study advances the resource-based view of ESG management. Eccles et al. (2014) argued that sustainability-related competitive advantages emerge from long-term investments in organizational capabilities. The present findings refine this argument by demonstrating that the ability to maintain a balanced ESG architecture may itself constitute a valuable organizational capability. In this regard, ESG balance should be viewed as a manifestation of managerial coordination capacity, reflecting the firm's ability to simultaneously manage environmental impacts, stakeholder expectations, and governance requirements. Consequently, the EBI captures a strategic dimension of sustainability management that remains largely overlooked in conventional ESG ratings.


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Another point of divergence from prior literature concerns ownership structure. Whereas previous studies generally compare ESG performance across hotel categories without explicitly addressing disclosure architecture, the current findings reveal significant differences in ESG balance between large hotel chains and independent hotels. This suggests that organizational scale influences not only the level of ESG engagement but also the firm's ability to distribute resources effectively across multiple sustainability dimensions. Therefore, the observed performance gap may reflect differences in organizational capabilities, access to capital, managerial expertise, and institutional support rather than sustainability commitment alone.

The study also contributes to the emerging literature on ESG regulation. Much of the existing research assumes that compliance with reporting requirements primarily involves improvements in data collection and disclosure systems. However, the persistent underrepresentation of governance disclosures identified in this study suggests that regulatory compliance under CSRD and ESRS may require substantially deeper organizational transformation. Governance deficiencies appear to reflect structural managerial and institutional challenges that cannot be resolved solely through reporting standardization. This finding highlights a potential implementation gap between formal ESG reporting compliance and substantive ESG integration.

Despite these contributions, several limitations should be acknowledged. First, the analysis focuses on disclosure-based ESG information rather than independently verified sustainability performance metrics. Consequently, the EBI measures the balance of reported ESG activities and may not fully capture the actual effectiveness of sustainability practices. Second, the sample is restricted to hotel companies, and therefore the generalizability of the findings to other tourism segments or industries remains uncertain. Third, although the fixed-effects specification mitigates concerns regarding unobserved heterogeneity, potential endogeneity issues cannot be entirely excluded. Firms with superior managerial quality may simultaneously achieve more balanced ESG disclosure and stronger financial performance. Future research could address this limitation through instrumental variable approaches, dynamic panel estimators, or natural experiments associated with regulatory changes.

In addition, the study captures ESG balance during a period of substantial regulatory and economic transformation, particularly following the introduction of CSRD-related requirements. As ESG reporting frameworks continue to evolve, the relative importance of individual ESG dimensions may change over time. Longitudinal studies covering longer observation periods would therefore provide valuable insights into the stability of the observed relationships.

Overall, the principal scientific novelty of this research lies in conceptualizing ESG balance as an independent explanatory construct and demonstrating its measurable impact on both financial and operational performance. Unlike prior studies that focus predominantly on aggregate ESG scores, this study shows that the internal distribution of ESG efforts constitutes a distinct source of competitive advantage and should be considered alongside conventional sustainability performance measures.

## CONCLUSIONS

This study examined the balance of environmental, social, and governance disclosures in the hospitality industry and assessed its implications for financial and operational performance. The results demonstrate that ESG disclosure in the hotel sector remains structurally unbalanced, with environmental issues accounting for the largest share of reporting activities, while governance-related disclosures remain significantly underrepresented. This finding indicates that many hotel companies continue to perceive sustainability primarily through an environmental lens despite increasing regulatory emphasis on integrated ESG management.

To address this gap, the study developed and tested the ESG Balance Index (EBI), a novel indicator designed to measure the proportional distribution of ESG disclosures rather than their absolute volume. The empirical results confirm that EBI possesses independent explanatory power beyond conventional ESG metrics. Hotels characterized by more balanced ESG profiles demonstrate superior financial and operational performance, as reflected in higher profitability and revenue-generation indicators. These findings suggest that balanced ESG integration constitutes a strategic organizational capability that contributes to long-term value creation.

The analysis further revealed that the social dimension plays a significant role in improving operational outcomes. Higher levels of social engagement are associated with lower staff turnover and higher guest satisfaction, highlighting the economic importance of human capital management and stakeholder-oriented practices in the hospitality sector. At the same time, the governance dimension emerged as the weakest component of current disclosure practices, raising concerns regarding organizational preparedness for compliance with CSRD and ESRS requirements.

The study also identified significant differences between ownership structures. Large hotel chains exhibit substantially higher EBI scores than independent hotels, indicating that organizational scale facilitates the implementation of balanced ESG strategies. This result suggests that access to financial resources, managerial expertise, reporting infrastructure, and institutional support influences not only the level of ESG engagement but also its structural quality.

From a theoretical perspective, the findings extend the resource-based view and ESG literature by conceptualizing ESG balance as an independent determinant of corporate performance. Unlike previous studies focused primarily on aggregate ESG ratings, this research demonstrates that the internal distribution of ESG efforts across environmental, social, and governance dimensions represents a distinct source of competitive advantage. Consequently, the study contributes to the emerging debate on the financial materiality of ESG factors by emphasizing the importance of balance and complementarity among ESG pillars.

From a practical perspective, the results suggest that hotel managers should move beyond environmentally focused sustainability initiatives and adopt a more integrated approach to ESG management. Policymakers and industry associations may support this transition by developing ESG capacity-building programs, particularly for small and independent hotels that face resource constraints in implementing comprehensive sustainability strategies.

Despite these contributions, the study is subject to several limitations, including its reliance on disclosure-based measures, the industry-specific sample, and potential endogeneity concerns. Future research may extend the analysis to other tourism sectors, incorporate externally verified ESG performance indicators, and explore the long-term effects of evolving ESG regulations on corporate performance and sustainability outcomes.

## ADDITIONAL INFORMATION

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### CONFLICT OF INTEREST

*The Authors declare that there is no conflict of interest.*

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## ESG-ПРАКТИКИ ЯК ІНСТРУМЕНТ ЗАБЕЗПЕЧЕННЯ ЗБАЛАНСОВАНОГО РОЗВИТКУ ПІДПРИЄМСТВ ІНДУСТРІЇ ГОСТИННОСТІ

Індустрія гостинності зазнає дедалі більшого тиску щодо впровадження ESG-практик (екологічних, соціальних та управлінських) як стратегічного інструменту забезпечення збалансованого та сталого розвитку. При поступовому зростанні актуальності ESG-концепцій існуючі дослідження більше зосереджені на агрегованих ESG-показниках, залишаючи поза увагою пропорційний розподіл зусиль між трійкою вимірів ESG. Ця структурна диспропорція, що характеризується підвищеним акцентом на екологічному розкритті на шкоду соціальному та управлінському вимірам, є критичною прогалиною, яку усуває це дослідження.

У роботі досліджено роль ESG-балансу як стратегічного чинника фінансової та операційної ефективності в індустрії гостинності. Для вимірювання ступеня збалансованості між трьома вимірами ESG пропонуємо Індекс ESG-балансу (ІЕБ) – новий аналітичний інструмент, заснований на нормованій евклідовій відстані від центроїда симплексу ESG-розкриття. ІЕБ варіюється від 0 (максимальний дисбаланс) до 1 (ідеальний баланс), що дозволяє забезпечити кількісну оцінку пропорційності ESG-звітності.

Емпіричний аналіз обґрунтовано на контент-аналізі звітів зі сталого розвитку, опублікованих 60 міжнародними готельними компаніями з Європи, Північної Америки та Азійсько-Тихоокеанського регіону за період 2019–2023 років, що створює 300 спостережень «компанія-рік». Кодування ESG-розкривали відповідно до Європейських стандартів звітності зі сталого розвитку (ESRS). Фінансову ефективність оцінювали через рентабельність активів (ROA) та дохід на доступний номер (RevPAR), а операційну ефективність – за показниками плинності кадрів і задоволення гостей. Для перевірки чотирьох дослідницьких гіпотез застосовано панельну регресію з фіксованими ефектами на рівнях комп'ютерів.

Дослідження доводить, що ESG-баланс є стратегічною організаційною сприятливістю, яка забезпечує довіру стейкхолдерам, організаційну стійкість і тривалу конкурентоспроможність і дає науково обґрунтовані рекомендації для менеджерів, інвесторів і представників державної політики.

**Ключові слова:** ESG-практики, індустрія гостинності, збалансований розвиток, Індекс ESG-балансу, фінансова ефективність, соціальна відповідальність, корпоративне управління, грінвошинг, сталий менеджмент, теорія стейкхолдерів, суб'єкти туризму

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