

Nonfinancial Disclosures as a Marketing and Governance Instrument for Tourism Organizations

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Abstract – Nonfinancial disclosures have become a key element in the development of strategic management policies for all types of companies in all sectors. This study focuses on the importance of nonfinancial disclosures in Russia by reviewing their evolution in the 21st century and examining the percentage of them in Russian companies by sector. The results show that the Russian tourism sector is suffering great weakness in this area, despite its dual role in this sector. On one hand, it is a way, which contributes to ensuring corporate compliance with the principles of corporate governance. On the other hand, it is an effective marketing instrument for companies by gaining more customers and building strong, long-term relationships between them. This was achieved by calculating the correlation between the number of nonfinancial disclosures of tourism companies and the number of incoming tourists in the world, which indicated a strong positive relationship between them. In addition, by comparing the growth of net income achieved by North American tourism companies in the period when the nonfinancial disclosures increased, with the period when such disclosures were rare. Moreover, this study emphasizes the role of the corporate governance committee in organizing the nonfinancial disclosures process under modern economic conditions.

Keywords – nonfinancial disclosure, corporate governance, social responsibility, tourism marketing

I. INTRODUCTION

With the increase of global openness, and the effects of globalization on economic and social activities, the concept of corporate governance developed and the importance of corporate social responsibility grew as a natural result of the expansion of the stakeholder circle [1]. As a result, companies aimed to balance the interests of all parties that may be affected by their activities, not only maximize shareholders' wealth and increase their profits but also comply with the principles of corporate governance, in particular, the principle of disclosure and transparency and the principle of protecting the rights of stakeholders.

Disclosure of nonfinancial information plays a pivotal role in the development of communities and improvement the performance of companies in all sectors, especially the tourism sector. Through this kind of disclosure, companies communicate with a wider range of stakeholders, which increases the confidence of the community and investors, thereby increasing the competitiveness of the tourism sector under recent circumstances. In addition to that, nonfinancial disclosures in the tourism sector are consistent with the concept of sustainable tourism development, which focuses on the long-term perspective, by balancing the implementation of economic, environmental, social and cultural development objectives, taking into account the interests of all stakeholders, specifically incoming tourists [2].

This issue is of particular importance to the Russian Federation because of the constant strengthening of the integration of Russian companies into international organizations, after ratifying the protocol on Russian accession to the World Trade Organization, therefore local companies will be subject to the requirements of the international community for corporate social responsibility.

II. PROBLEM STATEMENT

Recent economic studies have emphasized that nonfinancial disclosures are among the most important practices that contribute to the optimal application of corporate governance principles. According to the research work [3] corporate social responsibility (CSR) is a form of global governance to manage the socio-environmental risks resulting from the company's activity. In addition, disclosure of the environmental and social performance of corporations plays a vital role through its impact on their marketing policies and ability to communicate with stakeholders [4]. This is reflected through Danuta Szwajca's study in 2013 [5], where he found that the disclosure of nonfinancial information had a strong impact on creating

value for customers, especially those who value ethical values and value the social commitment of a corporation.

Most of the previous research on this topic focused on highlighting the weakness of nonfinancial disclosures in the tourism sector compared to other sectors and the important role of these disclosures in coordination with the public sector in contributing to preserving the environment and creating sustainability plans. However, these studies did not clarify the impact of nonfinancial disclosures on the growth of tourism companies and their role in improving the national economy and sustainable development by increasing the number of tourists.

Therefore, this study was conducted in order to examine the importance of nonfinancial disclosures, as a principle of corporate governance in the tourism sector and its role in achieving sustainable tourism development on one hand, and improving the performance of tourism companies on the other.

III. RESEARCH QUESTIONS

In order to fulfill the objective of the study, it is necessary to answer the following research questions:

- What situation have the Russian companies reached in nonfinancial disclosing?
- What is the position of the Russian tourism sector of these disclosures?
- How important is the nonfinancial disclosure of tourism companies in achieving sustainable development?
- How important are they in the development of tourism companies? order to fulfill the objective of the study, it is necessary to answer the following research questions:

IV. PURPOSE OF THE STUDY

This study aims to examine and identify the reality of nonfinancial disclosures in the Russian Federation, to clarify the importance of disclosing nonfinancial information of tourism companies as a principle of corporate governance, in achieving sustainable tourism development and finally to show their role as a marketing instrument for companies operating in this sector.

V. RESEARCH METHODS

This study combines the methodology of dialectical and logical analysis, method of empirical generalization methods of structural and functional analysis, traditional methods of economic analysis and synthesis together with the descriptive and to some extent the comparative approach. In addition, it uses correlation analysis to test the hypothec of the study and measure the strength of the relationship between two variables by using Pearson's coefficient.

The tasks of this study were carried out with the use of the secondary data which consisted of: the official data of the Russian Union of Industrialists and Entrepreneurs (RSPP), data of the Global Reporting Initiative (GRI), data of the World Tourism Organization (UNWTO), and data of the financial

reports of US companies. The research was conducted in order to study the scientific works of national and foreign researchers on this subject, and the electronic content of Russian and foreign internet portals.

VI. RESULTS

Corporate social responsibility (CSR) can be defined as the company's obligation to make a voluntary contribution to community development in the social, economic and environmental fields, exceeding what is required by law and the economic situation [6]. The main trends covered by corporate social responsibility include restructuring and organizational changes with the participation of senior management, staff and society; environmental policy and use of natural resources; human resources management; health and safety in the workplace; interaction with local authorities, government agencies and community organizations to solve common social problems; social interaction with suppliers and customers. Special priority should be given to activities in the field of environmental protection and sustainable development [2].

An integral part and the most important tool for the implementation of corporate social responsibility is social and ethical marketing. The concept of social marketing includes balancing the three aspects of a marketing strategy: the company's profits, the needs of the customers and the interests of the community seen as a whole. The impact of CSR ideas on corporate marketing actions of companies manifests itself in the use of pro-social solutions and the ones consistent with the rules of ethics [5].

There are many reasons that can be listed as encouraging factors for corporations to voluntarily report the impact of their performance on the environment and society, such as the corporate marketing and communication theory. This approach indicates that the company's reputation and image are important, intangible assets, and focuses on the improvement of communication strategies through social and environmental performance reports which are designed to improve the corporation's reputation and image, This is reflected on the company's marketing ability because it helps to create strong and lasting relations between the company and customers [4]. Thus, such disclosures can be considered as part of the marketing plan of companies operating in the tourism sector, which contribute in the long term to maximizing the wealth of corporate shareholders. Therefore, issues of disclosure of nonfinancial information, including reports on corporate social responsibility, sustainable development, and environmental reporting, can be considered as important as the disclosure of financial information [5].

The process of nonfinancial disclosing of companies in the world has evolved for more than 20 years. Among the important events affecting the development of nonfinancial disclosure in the world in recent years, is the guidance adopted by the European Union on the disclosure of such activities and information, legal initiatives in a number of (BRICS) countries, major international initiatives such as the United Nations Convention against corruption (2003) and the Paris Agreement on climate change 2015. All these initiatives and activities will enhance the interest of different stakeholders in the impact of

organizations on the economy, society and the environment, stimulate their demand for such information, contribute to the growth of information transparency requirements in organizations and develop nonfinancial disclosures [7].

Developing the disclosure of nonfinancial information is one of the most pressing trends in the global tourism industry, due to the dynamic development of this industry, its social orientation and its need to be safe. In addition, tourism is one of the most important areas of activity in the modern economy, which requires great social focus in order to meet people's needs and improve the quality of life of the population [8].

Competition in the tourism industry under modern economic conditions is fiercer than ever, and traditional financial reports no longer disclose sufficient information. Therefore, disclosure of nonfinancial information is indispensable for tourism companies because through these disclosures the company connects with a wider range of stakeholders, including tourists, especially those who base their decisions on various motivational factors such as CSR activities in the field of tourism, which leads to increased satisfaction of the tourists and that reflects positively on the performance of the companies in general.

Today, more and more tourism companies are disclosing nonfinancial information, but according to [9], these reports lack common reporting standards. Many tourism companies prepare their reports according to GRI standards, which provide guidance on how to report, the content of the reports, and emphasize the need of such reports to provide a balanced and reasonable representation of the company's sustainability performance, including positive and negative contributions [10].

Currently there are more than 3500 enterprises reporting in accordance with GRI standards, however, only 1.6% of them are tourism and leisure companies.

In Russia, corporate practices for public nonfinancial disclosures have evolved actively since year 2000 in accordance with global trends, but disclosures of nonfinancial reports have retained the voluntary initiative of Russian companies. In order to compete with the developed countries in this field, Russian companies started large-scale social responsibility and sustainability projects to deliver their economic, environmental and social performance [11]. By 2005, 24 Russian companies had disclosed their nonfinancial activities based on international standards and GRI guidelines, and in accordance with the UN global compact. In 2012, the Russian Union of industrialists and entrepreneurs (RSPP) entered into an information partnership agreement with the global reporting initiative (GRI), and as an information partner for GRI, the Russian Union of industrialists and entrepreneurs (RSPP) organizes and analyzes nonfinancial reports published in the national register (in coordination with the company) and sends them to the GRI international database. At the beginning of February 2017, 10,320 organizations and 59,593 nonfinancial reports were registered in the GRI database. Among these, 133 Russian organizations, 462 Russian reports [12].

In 2016, a joint working group was established between the Russian Ministry of Economic Development and corporate

managements. This group included representatives from ministries, large public and private companies and business associations, as well as experts on corporate social responsibility and nonfinancial reporting. This working group identifies the principles and forms of nonfinancial reports, mechanisms of their preparation, internal control, and external evaluation. It motivates Russian organizations to increase openness and disclosure of information on the impact of their activities on the economic, environmental and social components of society and it enhances the reputation of Russian organizations within and outside the Russian Federation. Finally, it increases stakeholder awareness about the importance of these reports. The action plan was submitted at the end of February 2017 for governmental approval. And on 5-5-2017 the Russian Federation approved the plan for the development of nonfinancial reports and the measures for their implementation [12].

TABLE I. DISTRIBUTION OF RUSSIAN COMPANIES REPORTS BY ECONOMIC ACTIVITY

Industry classification companies	No. companies	Number of reports				
		IR	SDR	SR	ER	Total
Oil and gas	21	5	111	9	41	166
Electric power industry	42	88	53	45	5	191
Metallurgical and mining	20	15	42	55	3	115
Manufacture of Machinery and Equipment	2	12	0	0	0	12
Chemical, petrochemical, perfumery	12	39	18	20	6	83
Woodworking, pulp and paper	5	0	2	4	18	24
Production of food and other consumer goods	10	0	29	23	0	52
Telecommunication	11	6	12	22	0	40
Finance and Insurance	18	7	23	67	0	97
Department of Housing and Utilities	5	2	0	14	1	17
Cement Manufacturing and Construction	2	0	1	0	1	2
Education, Health	6	0	1	12	0	13
Transport	5	1	5	12	6	24
Retail	2	1	3	0	0	4
Other services	4	0	7	11	0	18
Nonprofit organizations	7	0	7	32	0	39
TOTAL	172	176	314	326	81	897
Sectoral Reports	4	0	1	26	0	27
TOTAL	176	176	315	352	81	924

Source: [13].

According to the national register of nonfinancial disclosures of Russian companies from (RSPP), there are 176 companies in 17 sectors offering nonfinancial reports. About 50 of them publish their reports annually. The Russian companies

with a major impact on economy, the social sphere and the environment are the main publishers of such reports.

As it is noted, between 2000 and 2019, 924 reports were published, including: environmental reports (ER) - 81, social reports (SR) - 326, reports on sustainable development (SDR) - 314, integrated reports - 176, Sectoral reports - 27.

According to Fig. 1, the sector most interested in publishing nonfinancial reports is the Electric power industry with 24% of the total number of companies in the different sectors (42 companies), publishing 191 reports, followed by the oil & gas and mining sectors (11% - 12%) respectively i.e. (20-21) companies, where they published (115 -166 reports), then the financial sector at 10%, (18 companies) which published (97) reports.

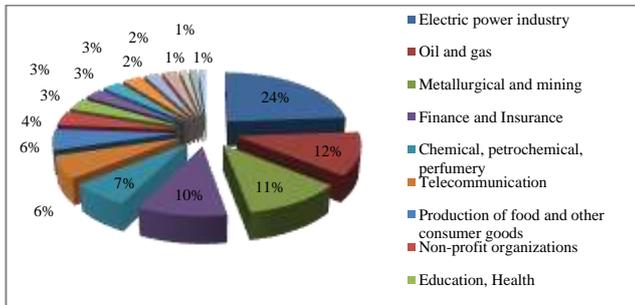


Fig. 1. Sectoral structure of Russian companies issuing nonfinancial reports

It is possible note that participation in national and international nonfinancial reporting databases, which contain information on organizations committed to corporate governance principles and transparency of information, is an opportunity for companies to advertise themselves at the national and international levels. The authors also note that according to the type of economic activity, Russian leaders in nonfinancial disclosure are the electric power industry, oil & gas, and mining with a clear and complete absence of the Russian tourism sector from the field of disclosure relating to nonfinancial information.

Next, the authors investigated the impact of disclosing nonfinancial information of tourism companies on the increase in the number of incoming tourists. For this purpose, the correlation between the number of tourists to each continent and the number of nonfinancial reports of tourism companies published in accordance with the GRI between the year 2010 and 2017 was calculated. The increase in the number of foreign tourists is an indicator of the development of the tourism sector. Accordingly, this study assumed the following:

H₀: There is no direct correlation between the number of nonfinancial disclosures of tourist companies and the number of incoming tourists.

H₁: There is a direct correlation between the number of nonfinancial disclosures of tourist companies and the number of incoming tourists.

In order to reach the desired results, whether to accept the earlier hypotheses or not, the linear correlation between X and Y had to be measured. Where X is the independent variable (the number of nonfinancial reports issued by tourism companies in

a year) and Y is the dependent variable (the number of incoming tourists per year). The correlation (r) was measured between the variables according to the Pearson coefficient of linear correlation where $-1 \leq r \leq +1$ determines the nature of the relationship between them, using the SPSS program. Table II shows the results found:

TABLE II. CORRELATION BETWEEN INDEPENDENT AND DEPENDENT VARIABLES ACCORDING TO THE PEARSON COEFFICIENT

Continent	Year	10	11	12	13	14	15	16	17
Asia	NIT ^a	252	260	278	292	312	326	347	365
	NNR ^b	2	6	10	12	20	32	31	45
	R = 0.977								
Latin America	NIT ^a	43	45	47	48	51	55	58	63
	NNR ^b	3	2	6	5	9	11	9	10
	R = 0.852								
Oceania	NIT ^a	11	11	12	12	13	14	16	17
	NNR ^b	0	3	3	2	2	6	6	5
	R = 0.780								
Europe	NIT ^a	489	520	540	566	575	603	615	672
	NNR ^b	26	33	42	49	61	49	57	53
	R = 0.776								
Africa	NIT ^a	50	50	52	55	55	53	58	63
	NNR ^b	2	10	9	9	9	11	15	15
	R = 0.763								
North America	NIT ^a	107	110	115	119	130	138	142	148
	NNR ^b	4	6	6	10	13	12	9	7
	R = 0.517								
The World	NIT ^a	953	998	1045	1093	1137	1189	1235	1326
	NNR ^b	37	60	76	87	114	121	127	135
	R = 0.960								

Source: [14], [15], [16].

^aNumber of incoming tourists (million)

^bNumber of nonfinancial reports

The table shows that the relationship between the number of nonfinancial disclosures of tourism companies and the number of incoming tourists to each continent is a strong positive relationship in Asia 0.977, Latin America 0.852, Oceania 0.780, Europe 0.776, and Africa 0.763 respectively, while it is a moderate direct correlation in North America 0.517. As for the whole world, it is also considered a strong positive correlation with the 0.960 correlation coefficient.

Based on the previous results, the authors reject the null hypothesis and accept the alternative hypothesis. In other words, there is a direct correlation between the number of nonfinancial tourism companies' disclosures and the number of incoming tourists.

The next step was to study the impact of nonfinancial disclosure on the performance of tourism companies by studying the growth of net income of the tourism companies in North America as an indicator of the company's performance, and comparing it with the number of nonfinancial reports disclosed according to (GRI) between 2006-2017. The

comparison was done in two phases: first in the period from 2006 to 2011 (when nonfinancial disclosures in the North American tourism companies were very little) and second, from 2012 to 2017 (the period in which these disclosures increased significantly). For this purpose, the financial reports of the tourism companies published on the internet were reviewed, in addition to the data published on the GRI website.

According to the GRI website, 20 tourist organizations issued 72 nonfinancial reports between 2006 and 2017. 15 reports issued between 2006 and 2011, while 57 nonfinancial reports were published between 2012 and 2017. This study selected 7 tourism companies that are still operating to date and have continued to issue nonfinancial reports. All seven companies issued 38 nonfinancial reports during this period, accounting for nearly 52.8% of nonfinancial disclosures for the North American tourism companies.

Table III shows the studied companies, the number of reports issued and the growth of net income on an annual basis in the period from 2006 to 2011.

TABLE III. NUMBER OF REPORTS ISSUED BY NORTHERN AMERICAN COMPANIES AND THE GROWTH OF THEIR NET INCOME FROM 2006 TO 2011

Net income per year (US \$ million)							
Percentage of annual growth of net income							
Company's name	Year	2006	2007	2008	2009	2010	2011
		0	0	0	0	1	3
Carnival Corporation & plc.	1	2279	2408	2330	1790	1978	1912
		1%	6%	-3%	-23%	10%	-3%
Hyatt International	0	331	266	115	-42	52	111
		19%	-19%	-57%	136%	224%	113%
Marriott International	2	608	695	347	-346	458	198
		-9%	14%	-50%	200%	232%	-57%
MGM Resorts	0	648	1584	-855	-1292	1437	3235
		64%	144%	154%	-51%	-11%	325%
Royal Caribbean Cruises Ltd.	0	634	603	574	152	516	607
		-4%	-5%	-5%	-73%	240%	18%
Wyndham Worldwide	1	287	403	-1074	293	379	417
		-33%	40%	166%	127%	29%	10%
Wynn Resorts	0	599	196	210	39	316	825
		75%	-67%	7%	-81%	710%	161%

Source: [14], Companies' financial reports.

While, table IV shows the same studied indicators in the second period from 2012 to 2017.

Based on the numbers shown in the previous table, the authors calculated the net income growth for these companies from 2006-2011 and from 2012-2017. The results were as shown in Fig. 2.

TABLE IV. NUMBER OF REPORTS ISSUED BY NORTHERN AMERICAN COMPANIES AND THE GROWTH OF THEIR NET INCOME BETWEEN 2012 - 2017.

Net income per year (US \$ million)							
Percentage of annual growth of net income							
Company's name	Year	2012	2013	2014	2015	2016	2017
Carnival Corporation & plc.	6	1298	1209	1216	1757	2779	2606
		-32%	-7%	1%	44%	58%	-6%
Hyatt International	6	87	205	346	124	204	250
		-22%	136%	69%	-64%	64%	22%
Marriott International	5	571	626	753	859	780	1372
		188%	10%	20%	14%	-9%	76%
MGM Resorts	5	-1617	41	127	1040	1237	2096
		-150%	102%	210%	719%	19%	69%
Royal Caribbean Cruises Ltd.	4	18	474	764	666	1283	1625
		-97%	2533%	61%	-13%	93%	27%
Wyndham Worldwide	5	399	433	529	612	612	872
		-4%	8%	22%	16%	0%	42%
Wynn Resorts	3	729	1004	963	281	302	889
		-12%	38%	-4%	-71%	7%	194%

Source: [14], Companies' financial reports.

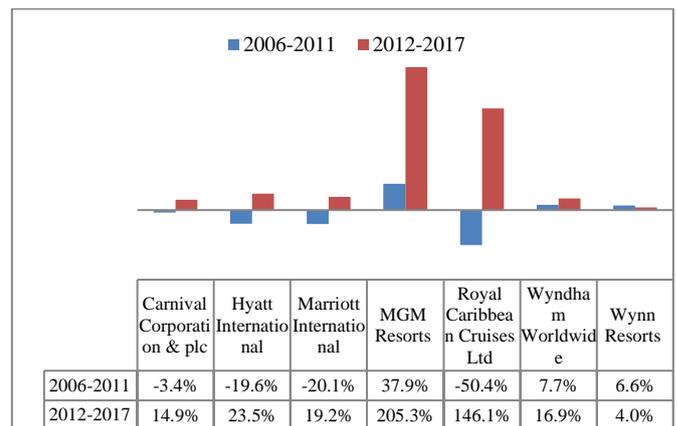


Fig. 2. Difference between net income growth for North American tourism organizations from 2006 to 2011 and 2012-2017

The previous figure shows how five North American tourism organizations recorded net income growth in the period when their nonfinancial disclosures had increased, while it recorded losses in the period in which such disclosures were absent.

Based on the above, the study confirms the strong impact of nonfinancial disclosure on tourism companies. Thus, effective corporate governance leads to more improved nonfinancial disclosure of tourism companies, which can be used as a successful marketing tool (Fig. 3).

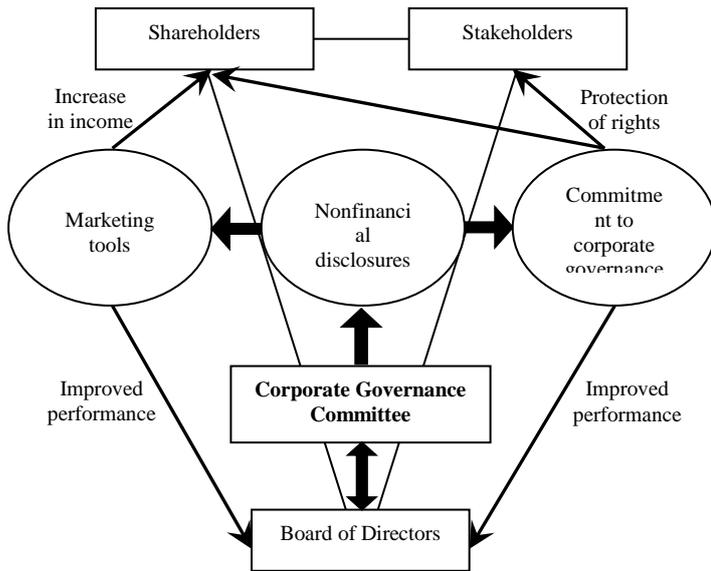


Fig. 3. Authors' model of activating the dual role of nonfinancial disclosures in tourism companies

As shown in the previous figure, the existence of a corporate governance committee in a company, that oversees its nonfinancial disclosure process, is extremely important in the context of current economic conditions, due to the dual role of disclosure of such information in meeting the principles of corporate governance and thereby securing the rights of stakeholders and shareholders on one hand, and as a marketing tool for the tourism companies that increases the profits of shareholders on the other hand.

VII. CONCLUSION

According to the presented analysis, nonfinancial disclosure of tourism companies in Russia is very weak and does not exceed voluntary individual attempts in contrast to the rest of the sectors. Whilst studying the development of the nonfinancial disclosures in Russia it was found that, companies believed in the importance of such reports on all levels (economic, social and environmental) and in their effective role in achieving the sustainability of the society in a way that is reflected positively on them, in addition to being legally bound by them. Thus, the main motive for the nonfinancial disclosure of tourism companies should be the strategic policies towards building long-term relationships based on balanced interests between all stakeholders according to ethical principles and standards. This guidance in strategies is more useful if it becomes binding on companies under legal rules enacted by the state.

Therefore, the authors recommend that the Russian government oblige tourism companies to issue nonfinancial reports just like the other sectors, in order to achieve more sustainable development. Furthermore, the authors suggest

activating the corporate governance system in tourism companies, since it is the basis for broader nonfinancial disclosure, which contributes to improving compliance to corporate governance principles, in particular, protecting the rights of stakeholders, disclosure and transparency.

The authors also recommend that tourism companies activate their marketing plans by issuing nonfinancial reports because of their strong impact on creating value for customers, especially those who value ethical values and social commitment, also because these reports provide them with transparent communication with stakeholders in a way that positively affects the satisfaction of tourists. Thereby helping to create long and strong relationships between a company and customers, reflected on the performance of companies, and benefits all shareholders.

All this will contribute to increasing the competitiveness of the Russian tourism sector in the international market and to building a strong and positive reputation for the tourist base in Russia, which plays one of the leading and integrating roles in achieving sustainable development of the country and regional territories.

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