THE IMPACT OF CORPORATE SUSTAINABILITY IN ACHIEVING BUSINESS GOALS IN HOTEL INDUSTRY

Vasja Roblek
Violeta Milenkovska
Vedran Milojica

Abstract
Purpose – The purpose of this paper is to analyze corporate sustainability commitment level (SCL) and its determinants by examining the extent of sustainability public disclosure information that are provided by hotels sustainability reports. The qualitative research tries to find an answer to the question "Which are the corporate sustainability practices in the international hotel chains?"
Methodology – The qualitative research is based on the content analysis of corporative hotel reports. The process for this research begins with literature review and identification of preliminary categories. Qualitative analysis of the text about corporative sustainability was carried out using NVivo 11 software. Hierarchical notes were used in this research according to the Global Reporting Initiative groups.
Findings – it should be noted that reporting on corporate responsibility and sustainability is important for hotel business. It presents the real picture of their operations and of its corporate social responsibility report consistently and fairly. The essence of reporting on corporate social responsibility is to provide accurate, adequate, clear and fresh information that is relevant to the public. Sustainability report must not become a marketing-oriented report.
Contribution – The hotel company has to achieve its objectives, respectively, take into account the knowledge and skills of their employees from environmental policy to establish relations with clients (CRM) and suppliers, create marketing strategy, providing market positioning and design of brand loyalty. The value of the external structure is shown in the form of the ability to solve the needs and problems of customers. Goodwill trust and relations with customers and suppliers are changing over time. Organizational effectiveness is measured using the financial indicators and the importance of quality for members of the company and indicators such as satisfaction and loyalty.

Keywords: corporate sustainability, circulate economy, hotel industry, hotel companies

INTRODUCTION

We live in the age of the Anthropocene, or age of humans, because the evidence shows that humanity has caused cataclysmic changes in the environment and wildlife in the whole planet. The word combines the root "anthropo", meaning "human" with the root "-cene", the standard suffix for "epoch" in geologic time (Fahrenkamp-Uppenbrink 2015, 87-88). Tourism becomes a geophysical force censoriously interrelated with the capacity of the Earth to sustain the human species (Gren and Huijbens 2015, 1). The human had encroached on the natural environment in the 20th century for the development of hotel and tourism facilities. The consequences of mass tourism will be

It is important that corporate sustainability ensures the sustainability criteria and policies in the field of hotel business in a sensitive natural environment. It focuses on the importance of the awareness of hotels shareholders and stakeholders on the implementation of sustainable organizational concepts, green policies and circular economy in all operational phases (from the construction or renovation of the hotel to all operating indicators and management strategies and organizational culture).

Tourism presents one of the key economic sectors for employment, wealth creation and social benefits in developed and developing countries. In accordance with the concept of sustainability, sustainable tourism has to include alongside economic and social components also the environmental one (Macleod and Todnem 2007, 329).

Hotel managers should be aware that the hotels operate for the benefit of society and the environment and that it is necessary to disclose positive and negative impacts on individual stakeholders and the natural environment (Jones, Hillier, and Comfort 2016, 37; de Grosbois 2012, 897).

The customer awareness of the sustainable tourism requires a broader social responsibility and conduct and supervises the hotel strategies and business performance. According to a survey by TripAdvisor, thirty-eight percent of respondents stated that by their travel, the environmentally-friendly tourism is in consideration (TripAdvisor 2006).

This is becoming an important part of the hotel business performance, because if the hotel is not communicating with its stakeholders, it will be necessary to acquire the information by themselves and create their opinion based on that (Allen 2016, 141).

The purpose of this paper is to analyze corporate sustainability commitment level (SCL) and its determinants by examining the extent of sustainability public disclosure information that are provided by hotels sustainability reports. The content analysis is used to scrutinize publicly available disclosures. The qualitative research was conducted, respectively; eight world hotel-chains reports that were found on Google search engine by using phrase "hotel corporate sustainable report" were analyzed.

1. ELEMENTS OF THE CORPORATE SUSTAINABILITY

In terms of content it is necessary for both concepts of management strategies and reports of business hotels, such as the purpose of the research necessary, to define the concepts of corporate social responsibility, corporate sustainability and sustainable tourism.

The corporate social responsibility is within the macroeconomic environment understood as "what is or what it should be" the relationship between global corporations, national governments and citizens. At the micro level, this is understood
as the relationship between corporations, organizations and the local social environment. The second definition is based on relationships between companies and stakeholders. Both definitions stem pointing to the fact that companies are not completely independent of the environment they operate in a social context, and feel the influence of the state and the communities in which they carry out their activity (Bertoncelj et al 2016, 149-150).

Sustainable tourism is using the concepts from other academic and intellectual areas. As such, it helps to understand better the economic, political, social, geographical and environmental processes. It is argued that sustainable tourism’s wider engagement in the social sciences could contribute more to general social theory (Bramwell 2007, 223). Sustainable tourism research is focused on phenomena’s associated with political, ecological, cultural, mobility, transition pathways, and behavioral and systems change (Bramwell 2015, 204).

Corporate sustainability stems from the concept of sustainable development. In this context, it is essentially related to the hotels’ role in fulfillment of the sustainable development agenda. Corporate sustainability is a balanced approach to the economic and social progress and environmental management. It can be understood as the transfer of ideas, of the concept of sustainable development on the organizational level (Bertoncelj et al 2016, 149-150).

Elkington (1999, 18) has defined corporate sustainability by developing the concept of "Triple bottom line", which derives from the consideration that the business goals are inseparable from society and the environment in which they operate. Short-term economic benefits could be achieved in a short period of time, but with a consequence on the surrounding of the society. This is caused by the quick commercial, poorly controlled projects which are usually unsustainable, respectively; they have a negative influence on the environment.

Van Kleef and Roome (2007, 43) identified the sustainable business management as the management of operations, which recognized the need for integration of social, environmental and economic systems, and focuses on governance and relationships to achieve environmental, social and economic requirements of many different stakeholders in their network.

It is possible to conclude that the compliance with CSR policies and sustainable tourism factors have a significant impact on hotels corporate sustainability in a social environment.

Aras and Crowther (2007, 132) designed a model of corporate sustainability, which takes into account four key elements of sustainability which were entered into two dimensional matrixes (figure 1). The matrixes are divided into internal and external orientation vice versa short-term and long-term orientation. They include elements which represent the organizational effectiveness.
As one of the possible transformations of the general model of corporate sustainability in hotels, as a sustainable business model the authors have chosen the model of Mihalič, Žabkar and Knežević-Cvelbar (2012, 718).

Human capital becomes one of the strongest criteria for assessing an organization's operations in the future. Theory of Management has taken the importance of so-called hidden resources (intangible assets) that play in the modern organization even greater role in formulating strategies that provide competitive advantage and survival on the market (Wilson and Gilligan 2012, 554).
Human capital is a combination of knowledge, experience and the commitment the company has, it has become an important focus in the field of organizational behavior. Based on the research it has been determined, that even in times of high tech people represent an indispensable human source that has knowledge and is able to specify in advance the purpose of the performance of the organization and determine its vision and strategy. Human efforts enable the realization of the main advantages of using other material resources, such as technology, information, materials and access to financial resources (Schermernhorn 2013, 216).

The organization has to achieve its objectives while taking into account the expertise of its employees and knowledge of environmental policy in order to establish relations with clients (CRM) and suppliers, to create a marketing strategy, to enable market positioning and designing of a brand loyalty. All of these sources are hidden because they are not recorded in the balance sheet (Teece 2014, 328-352).

This paper is focused on the emergence of hotel corporate sustainability governance. According to this context, it is important to differentiate the valuation of intangible assets from non-financial indicators. To ensure the standards of corporate governance, hotels have to adopt codes of conduct for hotels, restaurants and leisure and tourism service that provide public reporting in compliance with frameworks on sustainability reporting, that is provided by the principles of the United Nations Global Compact and Global Reporting Initiative GRI (2016).

2. RESEARCH

2.1. Case presentation

The base for this research analysis is the global hotel industry, represented by eight hotels chain, respectively, their corporate sustainable reports that were found on Google search engine by using phrase "hotel corporate sustainable report". Table 1 gives a list of selected companies detailing their corporate country of origin, number of hotels and brands they operate.
Table 1: **International hotel chains**

<table>
<thead>
<tr>
<th>Hotel group</th>
<th>Headquarters</th>
<th>Number of countries covered</th>
<th>Number of hotels</th>
<th>Hotel brands</th>
<th>Name of the report (source)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRHI Hotels &amp; Resorts</td>
<td>Canada</td>
<td>11</td>
<td>104</td>
<td>Fairmont, Raffles, Swissotel</td>
<td>Fairmont Sustainability Partnership Sustainability report 2015</td>
</tr>
<tr>
<td>InterContinental Hotels Group (IHG)</td>
<td>Great Britain</td>
<td>100</td>
<td>4,840</td>
<td>Candlewood Suites, Holiday Inn Express, Staybridge Suites, Holiday Inn, Crowne Plaza Hotels &amp; Resorts, Hotel Indigo, InterContinental Hotels &amp; Resorts, Even Hotels, Hualuxe Hotels and Resorts</td>
<td>2014 Responsible Business Report</td>
</tr>
<tr>
<td>Mandarin Oriental Hotel Group</td>
<td>Hong Kong, China</td>
<td>24</td>
<td>45</td>
<td>Mandarin Oriental</td>
<td>2014 Sustainability Report</td>
</tr>
<tr>
<td>Hotel group</td>
<td>Headquarters</td>
<td>Number of countries covered</td>
<td>Number of hotels</td>
<td>Hotel brands</td>
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<td>-----------------------------------------------------------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Marriott International</td>
<td>USA</td>
<td>80</td>
<td>4.000</td>
<td>Bulgari Hotels &amp; Resorts, The Ritz-Carlton, JW Marriott Hotels, Edition Hotels, Autograph Collection, Renaissance Hotels, AC Hotels by Marriott, Marriott Hotels, Courtyard by Marriott, Fairfield Inn &amp; Suites by Marriott, Residence Inn by Marriott, Marriott Executive Apartments, Gaylord Hotels &amp; Resorts</td>
<td>2014 Sustainability Report</td>
</tr>
<tr>
<td>NH Hotels</td>
<td>Spain</td>
<td>25</td>
<td>400</td>
<td>NH Hotels, NH Collection, nhow, Hesperia Resorts</td>
<td>Annual report 2012 – Corporate responsibility</td>
</tr>
<tr>
<td>Shangri-La Hotels and Resorts</td>
<td>China</td>
<td>25</td>
<td>100</td>
<td>Shangri-La Hotels, Shangri-La Resorts, Traders Hotels, Kerry Hotels, Hotel Jen</td>
<td>Shangri-La Hotels and Resorts UN Global Compact Communication on Progress</td>
</tr>
<tr>
<td>Starwood Hotels and Resorts</td>
<td>USA</td>
<td>100</td>
<td>1.270</td>
<td>St. Regis, The Luxury Collection, Westin, Le Meridien, Sheraton, Tribute Portfolio, Four Points, Aloft, Element, Design Hotels</td>
<td>Global Citizenship at Starwood: 2014 update and global reporting initiative index</td>
</tr>
</tbody>
</table>

2.2. Methodology

2.2.1. Research Question
The paper tries to find an answer "Which are the corporate sustainability practices in the international hotel chains?"

2.2.2. Research Method
The qualitative research is based on the content analysis of the corporate hotel reports. The process of this research began with literature review and identification of preliminary categories. Bauer (2000, 133) defines content analysis as a systematic technique for coding symbolic content, such as text and images that are found in communication. Qualitative analysis of the text about corporate sustainability was conducted using NVivo 11 software. Hierarchical notes were used in this research according to the Global Reporting Initiative groups.

Table 2: Coding scheme

<table>
<thead>
<tr>
<th>Sustainability themes</th>
<th>Codes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic</td>
<td>indirect economic impacts</td>
</tr>
<tr>
<td></td>
<td>local community</td>
</tr>
<tr>
<td></td>
<td>economic development</td>
</tr>
<tr>
<td></td>
<td>employment of local residents</td>
</tr>
<tr>
<td></td>
<td>material sourcing</td>
</tr>
<tr>
<td></td>
<td>material sourcing use</td>
</tr>
<tr>
<td></td>
<td>Use of plastic</td>
</tr>
<tr>
<td></td>
<td>plastic management</td>
</tr>
<tr>
<td></td>
<td>energy consumption</td>
</tr>
<tr>
<td></td>
<td>energy efficiency of operations</td>
</tr>
<tr>
<td></td>
<td>fuel consumption</td>
</tr>
<tr>
<td></td>
<td>water consumption</td>
</tr>
<tr>
<td></td>
<td>wastewater</td>
</tr>
<tr>
<td></td>
<td>biodiversity protection</td>
</tr>
<tr>
<td></td>
<td>ecosystem protection</td>
</tr>
<tr>
<td></td>
<td>habitat protection</td>
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<tr>
<td></td>
<td>GHG emissions</td>
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<tr>
<td></td>
<td>Waste management</td>
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<tr>
<td>Environmental</td>
<td>labor conditions</td>
</tr>
<tr>
<td></td>
<td>migrant workers</td>
</tr>
<tr>
<td></td>
<td>impact on local communities</td>
</tr>
<tr>
<td></td>
<td>impact on local services</td>
</tr>
<tr>
<td></td>
<td>local community involvement</td>
</tr>
<tr>
<td></td>
<td>unlawful sex tourism</td>
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<tr>
<td></td>
<td>corporate governance</td>
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<tr>
<td></td>
<td>food safety</td>
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<tr>
<td></td>
<td>natural heritage</td>
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<tr>
<td></td>
<td>cultural heritage</td>
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<tr>
<td></td>
<td>sourcing strategy</td>
</tr>
<tr>
<td></td>
<td>sourcing policy</td>
</tr>
<tr>
<td>Social</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

Source: Authors’ analysis according to Fairmont Sustainability Partnership Sustainability report 2015; Global reporting initiative GRI 2016; Hilton Worldwide 2014-2015; InterContinental Hotels Group 2014; Mandarin Oriental The Hotel Group 2014; NH Hoteles 2012; Shangri-La Hotels and Resorts 2014; Starwood Hotels and Resorts 2014
An open-coding framework was used, as it enables the classification and labeling of concepts in the qualitative data analysis process. As researchers, the authors have the opportunity to propose codes (Table 2) resulting from the Global Reporting Initiative groups and issues which were covered with the help of the hotel reports (Babbie 2007, 454). After writing the data, depending on the importance of codes, broader topic or topics were recognized that have a substantive meaning of the whole set of codes defined by the identified issues.

The research in this paper is limited by availability of data and analyzes only hotel’s corporate sustainable reports. The observed trends in reports may not be accurate reflection of reality.

3. DISCUSSION AND FINDINGS

3.1. Corporate sustainability reporting in hotel industry

Forms of reporting on social responsibility can be divided into three groups: mandatory, encouraged and voluntary reporting (Van Der Laan, 2004, 18; Woodward, Edwards & Birkin, 1996, 334). Proponents of mandatory reporting on social responsibility are confident that the legislation should regulate more scope and coverage of reporting in order to ensure the reporting of relevant information to the public. In part, this practice is already well established, but reporting remains voluntary. More and more motivated by pressure from stakeholders directly related reporting, companies are frequently set against the fact that some of the questions for stakeholders are very important, so they have to offer the desired information. In conjunction with the voluntary reporting it is to be noted that it is always positive (Tilling, 2001, 319). If the content of the report is not legally required, but it is a matter of choice for companies, it is very likely that the company will not be included subject to adverse information; some information in the report may also be misleading. British Association of ACCA (Association of Chartered Certified Accountants) warns that a lack of regulatory requirements for non-financial reporting hinders its development. Very often enterprises do not reveal all information in non-financial reports, and it is about important data for participants, or they have a right to be informed (Hopkins & Roger, 2005, 15).

Corporative reports explain quite a lot about the hotel business, its stability and future prospects both in terms of investment as business and employment, and the actual impact on the environment. It represents an important part of the strategy management, because if they do not communicate with their stakeholders, they will make it necessary to find the information by themselves, possibly in a form that is not entirely according with the hotel’s attitude. Reporting is quite telling about the company, its stability and future prospects in terms of both design and brand reputation, access to capital markets as well as business and employment/and retention of top experts, reduction of business risks and obtaining special status from suppliers, in the light of all that the hotel companies bring added value (Jones, Hillier and Comfort 2014, 13).
The hotel company, which behaves in a socially responsible and sustainable way and report thereon, can have a lot of benefits, which may be reflected in a greater ability to attract capital, business partners, customers and keeping contacts with policy makers and other decision making factors in society. The importance of sustainability in hotel strategies, policies and reporting is visible from table 3. Hotel companies that recognize the environment as a responsibility are namely, achieving higher sales and customer loyalty. Following are the benefits which reporting on corporate social responsibility and sustainability could bring to the hotel companies (Assaf, Josiassen, & Cvelbar 2012, 596-600; de Grosbois 2012, 896-901):

- obtaining systematic information about what is happening in the hotel’s external business and social environment;
- identification of stakeholders and cooperation with them;
- feedback from stakeholders on the achievements of hotel companies;
- strengthening the loyalty and commitment among stakeholders;
- continuous risk assessment;
- improving managerial performance through informed decision-making;
- pooling of increased profitability with concern for society;
- acquiring legitimacy in society;
- cyclical reporting on corporate social responsibility in order to enable continuous improvement while taking into account the recognition of the results of communication.

**Table 3: Corporate sustainability statement in hotels reports**

<table>
<thead>
<tr>
<th>Corporate sustainability statement</th>
<th>Hotel group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fairmont will apply our principles to the work we do to enhance the genuine experience of our colleagues and guests and promote a rich cultural exchange within the communities in which we operate to ensure positive benefits transpire. Investing in the positive development of our colleagues, guests and destinations, while providing genuine experiences in diverse destinations in a manner that promotes long-term sustainability and stewardship.</td>
<td>FRHI Hotels &amp; Resorts</td>
</tr>
<tr>
<td>Our values serve as a compass for how we deliver our Hilton hospitality to the world. They define our responsibilities to our people, the guests we serve, the owners we grow our business with and the communities we call home. Travel with Purpose has played an important role in bringing our vision and values to life by uniting our organization around a set of global issues that connect our business to society – youth opportunity, environmental stewardship and community resiliency. It provides a framework for global goals and solutions while supporting our teams to achieve local impact. Together we have made significant progress in our three areas of focus: Opportunities, Communities and Environment.</td>
<td>Hilton Worldwide</td>
</tr>
<tr>
<td>Corporate sustainability statement</td>
<td>Hotel group</td>
</tr>
<tr>
<td>-----------------------------------</td>
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</tr>
<tr>
<td>We believe that ensuring our business is committed to responsible business practices will enhance and protect the reputation of IHG and our brands. It provides us with the opportunity to protect the environment, create job opportunities, and improve community resilience. Doing the right thing in the right way enables us to make an even greater contribution to the locations where we operate. Our responsible business practices include: governance and leadership; stakeholder engagement; responsible procurement; risk management; corporate responsibility and our people. As part of our responsible business agenda, our corporate responsibility (CR) strategy focuses on two areas where we passionately believe we can make the most difference to people’s lives: the environment and the community.</td>
<td>InterContinental Hotels Group (IHG)</td>
</tr>
<tr>
<td>Mandarin Oriental Hotel Group’s mission is to completely delight and satisfy our guests, and our mission is supported by our long-standing Guiding Principles that describe the values of our company and our colleagues. Our Guiding Principles underpin everything that we do on a daily basis, ensuring that we operate to the highest possible standards. Responsibility is a key tenet of Mandarin Oriental’s Guiding Principles: “We will actively participate in the improvement of the environment, just as we will be responsible members of our communities and industry organizations”.</td>
<td>Mandarin Oriental Hotel Group</td>
</tr>
<tr>
<td>Marriott has a long-standing commitment to transparency and integrity. Our Board of Directors supervises management and through this supervision enhances the long-term value of the company. A formal infrastructure of a range of councils comprised of executives and associates (assisted by external experts) guides us in making everyday decisions that affect our work environment, our sustainability practices and our business strategy. In order to remain a leader in the lodging industry, it is important that we aim for continuous improvement and deliver ever higher levels of performance. Through our regular communications with shareholders and customers, we describe our business accomplishments and high-quality products and services. Through our annual sustainability reporting process we disclose our progress toward our sustainability goals. Our sustainability reports also highlight how we are teaming up with diverse stakeholders—including suppliers, governments, nonprofits and NGOs, universities and others in our industry to find long-term solutions to some of society’s most critical challenges.</td>
<td>Marriott International</td>
</tr>
</tbody>
</table>
### Corporate sustainability statement

NH Hotel Group wishes to continue growing in a responsible manner and reiterate its commitment to all its stakeholders so as to contribute to the sustainable development of the Group. The implication of our shareholders, customers, employees, suppliers, environment and society in the identification of relevant topics in business sustainability, and its subsequent implementation allows us to provide appropriate responses, ensuring the future success of our business.

Shangri-La Hotels and Resorts have unified all initiatives within five key areas of CSR namely, Environment, Health & Safety, Employees, Supply Chain, and Stakeholder Relations under the umbrella brand of "Sustainability." This campaign strives to properly educate its stakeholders, inspire and engage its employees, enjoin its business partners and align with the local community initiatives so that CSR can be used as a more significant tool towards development. The Group has released its second Communication on Progress document, which details its achievements towards meeting the principles of the United Nations Global Compact.

With a triple-bottom line approach in mind, we are committed in finding innovative ways to do more with less in a manner that makes business sense for the company. We are helping to drive sustainability efforts and build resilience by thinking about our buildings and business in a way that is agile and flexes with the changing needs of our guests, the environment and communities in which we are operating. Our focus also goes beyond energy, water and emissions reduction. In our annual reporting survey, we gather information from our properties on their water risks, waste impact, environmental best practices and certifications. Through our Global Citizenship intranet, our associates can learn how to focus on sustainable food & beverage, provide guests and meeting planners with their carbon footprint using the Hotel Carbon Measurement Initiative, view LEED and green building roadmaps and participate in waste minimization programs such as Clean the World.

### Hotel group

NH Hotels

Shangri-La Hotels and Resorts

Starwood Hotels and Resorts

Source: Authors’ analysis according to Fairmont Sustainability Partnership Sustainability report 2015; Global reporting initiative GRI 2016; Hilton Worldwide 2014-2015; InterContinental Hotels Group 2014; Mandarin Oriental The Hotel Group 2014; NH Hoteles 2012; Shangri-La Hotels and Resorts 2014; Starwood Hotels and Resorts 2014
3.2. Sustainability themes

Performance of corporate sustainability is classified between investment concepts. This is crucial in promoting interest and investment in sustainable natural projects, in order to ensure mutual benefit for both companies and investors. With the increase of this circle it is also reinforced by the benefit, which will have a positive impact on society and the economy, both in the developed and in the developing world. As seen from the hotel reports, the management is analytically monitoring three areas of sustainability:

- economic sustainability: including codes of conduct and compliance, anti-politics, corporate governance, risk and crisis management, strategic planning, knowledge management, quality management and supply chain;
- environmental sustainability: including environmental reports, eco-design and efficiency (green hotels), environmental management systems, and executive management commitment to tackling environmental issues;
- social sustainability: including corporate citizenship, philanthropy, working practice, human capital development, social reporting, attracting and retaining talent, and dialogue with stakeholders.

Strategy, sustainability and innovation together represent creation and adaptation of ideas or inventions into solutions. On the basis of organizational changes and adjustments given solutions such hotel company create added value for all stakeholders (Baldwin and Curley 2007, 74).

Hotel companies are measuring business effectiveness in the context of the ensuring the corporate responsibility and sustainability to implement ISO standards (Quality management ISO 9001, Environmental management ISO 14001, Health safety management ISO 22000 and for CSR ISO 26000) in their operations.

The role and performance of companies in the environmental, economic and social spheres is measured by the Dow Jones sustainability indexes (DJSI), the beginnings of the phenomenon date back to 1999, when he set these indexes emerged as the first global sustainability benchmark. DJSI indices Shangri-La Hotels & Resorts being the only hotel group included in the index component within Asia/Pacific. This is an affirmation of continued journey towards sustainable operations and leadership role within the global travel & tourism sector.

4. CONCLUSIONS

The hotel company is an open system, which is affected by various strategic factors from the external environment with emphasis on the global nature of social and cultural particularities of individual countries and regions, and the constantly changing expectations of the members of the supply chain and interested stakeholders. In order to achieve its objectives, hotel companies need to bear in mind all the knowledge and skills possessed by their employees, in order to achieve a good quality relation with their present and future clients, as well as supplies, to form and conduct a top quality marketing strategies which will enable for them to acquire the leading position on the
in the international tourist market, and formation of a brand which will reflect high quality of unique services.

These sources are "not visible" due to the fact that they are not mentioned in the balance sheet. When discussing the true value of external structure, it is necessary to mention that its success is measured in the possibility of knowing how to satisfy the needs and reduce (or completely remove) customer’s problems. Due to the numerous market changes, goodwill trust and relations with customers and suppliers are experiencing significant changes on daily basis. Hotel companies measure their success and level of efficiency by measuring financial indicators, as well as the level of quality provided and customer’s satisfaction.

Based on the analysis of corporate sustainability reports hotel chains it can be concluded that hotel companies are expected to operate for the benefit of society and the environment in order to identify positive and negative impacts caused to the individual stakeholders as well as the natural environment. Today the activities of hotel companies are more and more under the influence of public opinion, which significantly influences on company’s goodwill. Hotel managers must form and apply strategies which include wider politics of aspects of social and sustainable responsibility.

In conclusion, it should be noted that reporting on corporate responsibility and sustainability is important for hotel business. It presents the real picture of their operations and of its corporate social responsibility report consistently and fairly. The essence of reporting on corporate social responsibility is to provide accurate, adequate, clear and fresh information that is relevant to the public. Sustainability report must not become a marketing-oriented report.

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Vasja Roblek, MSc, PhD Student
University of Primorska, Faculty of Management in Koper
Cankarjeva 5, Koper, Slovenija
Phone: +386 30 420 518
E-mail: vasja.roblek@gmail.com

Violeta Milenkovska, PhD, Associate Professor
University of Tourism and Management
Partizanski odredi Boulevard 99, 1000 Skopje, Macedonia
E-mail: v.milenkovska@utms.edu.mk

Vedran Milojica, MA, PhD Student
University of Rijeka
Faculty of Tourism and Hospitality Management, Opatija
Primorska 42, P.O.Box 97, 51410 Opatija, Croatia
E-mail: vedran.milojica@gmail.com