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Sustainability and transparency of ethics in the tourism sector: the role of corporate social responsibility policies and the Global Code of Ethics for Tourism

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Abstract

The tourism sector is key to sustainable development, but ethics, although essential, has often been overlooked in research on sustainable tourism. Although ethics and transparency are an essential part of corporate governance, there is no proper accountability for ethical behaviour on the part of organisations. This study aims to advance the understanding of how sector entities can contribute to sustainable tourism by promoting the transparency of organisational ethics. The article proposes a model to understand the relationships, direct and mediating, between variables that promote ethical transparency, such as corporate social responsibility (CSR) policies, economic outcomes, and the adoption of the Global Code of Ethics for Tourism (GCET). Few studies have addressed the role of the GCET as a tool within CSR policies in the sector. The model and hypotheses were tested using partial least squares analysis with data from 137 Spanish hotel chains. The results highlight the direct and mediating role of CSR policies in ethical transparency. The company's resources and capabilities must be channelled through CSR policies to facilitate ethical and transparent management. Given the direct relationship identified between the adoption of GCET and ethical transparency, it is suggested that non-financial and sustainability-related information include ethics as an explicit dimension in reports, in line with the content of the GCET. These findings can help companies strengthen their governance by improving transparency and explicitly incorporating the ethical dimension into accountability. All of these are necessary conditions for promoting sustainability.

Keywords Transparency of ethics, Sustainable tourism, Corporate social responsibility, Governance, Global Code of Ethics for Tourism

Introduction

The World Tourism Organisation (UNWTO) has insisted that tourism is a key factor in global development, prosperity, and well-being [81]. This explains the concern of analysing its economic, social, and environmental impacts [51], as well as for the development of sustainable tourism [1, 72]. Although sustainability is an important aspect of tourism policy, much remains to be done [82], since there is a gap between tourism policy advocating sustainable tourism development and tourism practice [72].

In academia, the number of studies on tourism sustainability has been increasing [25, 76]. However, as highlighted by Szromek et al. [76] and Blundell et al. [3], ethics is a critical yet often neglected component of sustainable tourism. This is despite the fact that the problems and challenges associated with sustainable development are deeply linked to ethical issues [24] and

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that business ethics has the potential to optimise sustainable performance [73]. In the case of de tourism industry, some researchers note that this sector is particularly vulnerable to unethical practices, and employees often find themselves in ethically ambiguous situations, such as overbooking, theft, abuse, racial discrimination, vandalism, and the dissemination of misleading information on menus, brochures, and hotel websites [41, 55].

Companies demonstrate their commitment to sustainability through their social responsibility policies, [59, 85]. According to Ortiz-Martínez et al. [64], corporate social responsibility (CSR) is a business management approach that applies sustainability values in business. Ethics is a key dimension of social responsibility, alongside the economic, legal, and philanthropic dimensions [6].

There is growing interest in the development of social responsibility in the tourism sector, given the increase in the number of tourism users demanding sustainable behaviour [22, 27, 65, 87]. For Furlotti & Mazza [32], the literature on business ethics and social responsibility has addressed both concepts without providing insights into their mutual impacts. Therefore, these findings present opportunities for further study.

Spain occupies a leading position in the global tourism industry, and hotel companies are key players within the sector. As multinational corporations, large hotel chains play an important role in shaping the industry's sustainability dynamics.

Recognising the pivotal role of ethical management in promoting sustainable development, the UNWTO embraced the Global Code of Ethics for Tourism (GCET) in 1999 as a benchmark for ethical value-oriented management and stakeholders [80].

On the other hand, the transparency and disclosure of information have become the main axes of CSR policies due to pressure from interest groups. International initiatives are promoting the publication of non-financial and diverse information, improving organisations' communication with their stakeholders [33]. For the UNWTO [83], the existence of updated and reliable information for the sector is key. Despite this, and in comparison with other sectors, few studies have focused on the disclosure of sustainability information by multinational hotel chains [84].

The EU has come a long way in disclosing non-financial information [14]/109/EC [15],/43/EC [16],/34/EU). The most recent directive in this area, Directive (EU) 2022/2464, proposes a shift from non-financial information to sustainability information. For the EU, disseminating relevant, comparable, and reliable sustainability information is a prerequisite for sustainable development [17]. However, CSR reports often lack crucial information or are reported differently from company to company, making it challenging to evaluate their CSR performance effectively [62]. Besides ethics is not an explicit dimension of non-financial and sustainability reporting; there is no explicit transparency of ethics. The aspects covered in the most widely used standard, GRI, when reporting on business ethics, are included as general aspects and refer to issues such as the channels available for employees or external stakeholders to report unethical behaviour.

How to design effective transparency systems remains a contested issue [38, 62]. Furthermore, although ethics and transparency are an essential part of corporate governance, there is no adequate information disclosure on the part of organisations with regard to ethical behaviour. For the purposes of this paper, ethical transparency is understood to mean the accountability and disclosure of information that organisations may provide to their stakeholders regarding their ethical behaviour.

Therefore, the following research questions are posed:

- Do the CSR policies of hotel chains influence ethical and transparent management?
- How can the transparency of organisational ethics be explicitly established? In other words, how can transparency be more directly related to the reality of ethical behaviour in organisations?

We answer these research questions by designing and validating a model that can help hotel chains promote the transparency of ethics to contribute to good government and sustainability.

Literature review

Constantinescu & Kaptein [9] state that implementing CSR policies is an integrative response to sustainability challenges, stakeholder demands and ethics. But the complexity of implementing CSR is high due to its multidimensional nature [23]. Among the research areas still to be developed, [23] highlight studies that explore the interrelationship between different dimensions of CSR implementation. This work addresses this gap in the literature by proposing a model that links the interrelationships between financial performance, CSR policies, adoption of ethical codes, and disclosure of ethical information.

The adoption of codes of ethics and the disclosure of information are instruments of CSR policies, while it is the responsibility of corporate governance to ensure the transparency and ethics of the organisation. Business ethics involves doing the right thing and refers to the principles and standards that guide an organisation's behaviour. For Laasch & Conaway [53], beyond value-based decision-making, there is ethics management, which is defined as a process in which ethical issues are

addressed through management tools. One of these tools is the code of ethics, and the other is ethical transparency, of which information disclosure is a fundamental pillar. According to Liu et al. [57], transparency is a determining factor in the effectiveness of CSR policies. To the best of our knowledge, no previous work has addressed the transparency of ethics in hotel chains.

CSR policies and transparency of ethics in the tourism industry

Stakeholder and legitimacy theories have been widely used to explain the factors influencing sustainability disclosure [79]. Stakeholder theory highlights the importance of addressing the legitimate interests of all groups involved in an organisation [18], not only shareholders but also employees, customers, communities, and other relevant stakeholders. These stakeholders are key drivers of corporate social responsibility (CSR) and assert their right to access company information. Fulfilling this demand is crucial for maintaining corporate reputation and legitimacy [2]. According to Herremans et al. [43], legitimacy is grounded in a value system that aligns with the context in which the organisation operates, and thus with ethical standards. Donaldson & Preston [18] extend this argument by asserting that stakeholder theory has a normative foundation, meaning that companies must act ethically and regard the interests of all stakeholders as a moral imperative. Stakeholder theory seeks to integrate ethics into the value creation process, rather than treating it as a secondary consideration [30, 31].

According to Jones et al. [45], the communication of social responsibility and transparency are strategic axes of social responsibility policies, insofar as they are tools for achieving legitimacy. This is evidenced by the number of studies that have dealt with the dissemination of information and its quality by hotel chains. These include research by Jones et al. [45], Font et al. [26], Guix et al. [37], Bonilla-Priego & Benítez-Hernández [4], Ruiz-Lozano et al. [71], Soria & Parra [75] and Míguez et al. [61], among others. The studies emphasise the greater concern of hotels in their commitment to sustainability but also highlight that the gaps between CSR practices, information disclosure and transparency are large in this sector. It is worth noting the importance of the attention given to environmental impacts by organisations compared to managing impacts in communities or commitments with other stakeholders [26, 71]. Besides, different types of attention are given to different interest groups [27].

As a result of the pressures from stakeholders and the impact of tourism on sustainability, concerns about CSR reporting have increased, as have concerns about how such information is provided [19]. However, information standards adopted by the tourism industry are still lacking, which hinders comparisons of different strategies [40, 43, 52, 84].

Herremans et al. [43] conducted an examination of multinational corporate giants within the tourism sector to assess their provision of sustainability information to stakeholders and their level of accountability for their actions. They underlined that accountability in the tourism industry lags behind that in other industries. Their conclusions include the need for the use of global reporting standards specific to the tourism sector that integrate contextual nuances, effective monitoring, and benchmarking through research. Large companies have partly answered this need, thus, Koseoglu et al. [52] observe a relationship between CSR performance and greater transparency using the Global Reporting Initiative (GRI). However, in a subsequent study, Halmi & Poldrugovac [40] provided empirical evidence of the low harmonisation of sustainability information disclosed by hotel chains, despite the frequent use of the GRI standard.

The authors García-Sánchez [34] and Font & Lynes [27] believe that more research is needed on communicating social responsibility more effectively. These researchers are also critical of the motivations that lead hotel chains to disclose information. Although hotel chains disclose their commitments (and there is substantial information), the chains' focus remains on searching for profits [45]. For Bonilla-Priego & Benítez-Hernández [4] transparency in the sector is mainly about making sure companies' practices meet the expectations of different groups.

To the best of our knowledge, no study has addressed the transparency of the ethics of hotel chains. In addition to the motivational factors mentioned above, this could be due to the lack of specific standards in this area. The GRI standard focuses more on accountability for economic, social, and environmental impacts than on the values and ethics approach typical of corporate governance.

On the other hand, the literature has shown that large companies with more financial resources can allocate more resources to CSR policies and transparency [11]. Ortas et al. [63] demonstrated the influence of companies' financial factors on the content of corporate environmental sustainability reporting. In their conclusions, they point out that higher leverage and higher economic performance are related to information content and correspond to greater information disclosure. In addition, more profitable companies can better cope with the costs of transparency, as well as the negative consequences that may arise from the disclosure of information [48]. However, as indicated by Koseoglu et al. [52] and Ortas et al. [63], these studies are inconclusive, and

these relationships remain of interest to researchers. The approach of this research is broader, and it is aligned with that of Alrousan et al. [2]. They highlighted that a company that is not profitable is not sustainable. Economic and financial profitability are necessary conditions for contributing to social and environmental sustainability.

According to Skinner [74], poor financial conditions lead to fewer ethical practices due to the pressure to meet short-term financial goals. His study suggests that businesses facing economic pressures tend to be more reactive in their ethical approaches, taking action only when confronted with direct consequences, rather than being proactive in implementing ethical policies. This lack of internal ethical guidance is often compounded by limited investment in ethical training and the adoption of voluntary standards, such as ethical codes, that could support more sustainable and socially responsible decision-making. On the other hand, Skinner [74] argues that companies with better financial conditions have more resources to invest in ethical practices, enabling them to adopt a proactive approach to ethical management. These companies can implement stronger CSR policies and engage in voluntary initiatives that promote ethics and sustainability, such as adopting international standards (e.g. the Global Code of Ethics for Tourism). For Skinner [74], CSR policies are a means to foster greater ethics within companies.

Against this background, this paper explores the following hypothesis:

Hypotheses 1 The financial viability (FV) of hotel chains influences CSR policies.

Hypotheses 2 The financial viability (FV) of hotel chains influences the transparency of their ethical practices.

Hypotheses 3 Hotel chains' CSR policies influence their level of transparency of their ethical practices.

The role of the global code of ethics for tourism in the promotion of transparency of ethics

There is widespread agreement that establishing and disseminating a code of ethics represents the foundational step towards enhancing an organisation's conduct with respect to its diverse stakeholders [35, 46]. Moreover, such codes are regarded as fundamental elements in the advancement of sustainable tourism [47]. These ethical codes not only promote and ensure ethical behaviour within organisations concerning their stakeholders but also serve as mechanisms for monitoring such behaviour [35, 71]. They serve as explicit statements of an organisation's ethical principles. As noted by Lee et al. [56], ethical codes facilitate corporate commitment to society and the development of CSR policies. All of the above must be known and communicated, and a means to do so must be found in sustainability reports [32].

Research on ethical codes in the tourism sector is scarce. Tavitiyaman et al. [78] highlighted that ethical codes are important in the management of hotel organisations. Their study analyses the effect of ethical codes on employee commitment and organisational performance but does not refer to GCET. Research on these issues in Spain has been confined to a few papers published by Ruiz-Lozano et al. [71] and Robina-Ramírez et al. [70]. While the work of Ruiz-Lozano et al. [71] focuses on the alignment of Spanish hotel chains with the GCET, the work of Robina-Ramírez et al. [70] examines the internal perspective of hotel managers and how they perceive the challenges and incentives to implement ethical practices within their companies.

Since the UNWTO adopted the GCET in 1999, many organisations in the sector have implemented it. The United Nations General Assembly has recently urged the UNWTO to persist in its efforts to promote and distribute the GCET, as well as to oversee its implementation in alignment with the Sustainable Development Goals (SDGs) outlined in Agenda 2030. The code of ethics is seen as a management tool that facilitates tourism organisations' contribution to sustainability [71]. The World Committee on Tourism Ethics (WCTE) considers that one way to implement the Code is for companies to incorporate its principles into their individual CSR policies [21].

In 2017, resolution A/RES/707 (XXII) on the reference Framework for Ethical Tourism was approved, which confirmed that the code's implementation is the way to promote responsible and sustainable behaviour among tourism stakeholders. The behaviour of hotel chains in this domain plays a pivotal role in achieving ethical and sustainable tourism management. As it is a voluntary decision, the adoption of an ethical code is considered one of the most relevant measures of ethical practices and social responsibility policies [10].

Against this background, this paper explores the following hypothesis:

Hypotheses 4 Hotel chains' CSR policies influence adherence to GCET.

To further explore the relationship between financial profitability and adherence to GCET, the work of Cuomo et al. [10] has been referenced, this study considers the adoption de ethical codes as an important part of CSR policies. The work of Cuomo et al. [10] attempts

to strengthen studies that consider a bidirectional relationship between social responsibility and financial performance. Specifically, they explore the following hypotheses in the banking sector: code of ethics adoption affects financial performance, and firms in the banking services sector with higher financial performance are more likely to be early adopters of the code of ethics. Both hypotheses are confirmed in their study. There are no similar works referring to the hotel industry or the GCET. Following Cuomo et al. [10], this study posed the following research hypothesis.

Hypotheses 5 The financial viability of hotel chains influences adherence to GCET.

On the other hand, for Kinchin [50], embracing ethical codes fosters transparency and amplifies stakeholder engagement. Ruiz-Lozano et al. [71] highlighted that more studies are needed to identify which factors are associated with adherence to GCET and the disclosure of information on hotel chain social responsibility relative to its content. In this regard, Font et al. [26] indicated that information disclosure and communication must be endowed with moral criteria reflecting a reconfiguration of the tourism business. Font et al.'s [26] call to incorporate ethical and moral criteria in the dissemination of information is directly related to the findings of their research. Font et al. [26] attributed the low disclosure of commitments and information from hotel chains to the desire to protect themselves from the most critical customers while masking the negative consequences that may arise from low perceived competition, which is in line with the results of research on online CSR communications by Ettinger et al. [20]. Contrary to Kinchin's [50] view that the adoption of ethical codes promotes transparency, Font et al. [26] challenge the assumption that the adoption of CSR policies and adherence to ethical codes (GCET) automatically lead to higher levels of ethical transparency.

Against this background, this paper explores the following hypothesis:

Hypotheses 6 Adherence to GCET influences the level of transparency of ethics of hotel chains.

In addition to the direct relationships indicated, following Ortiz-Martínez et al. [64], indirect or mediating effects were explored. These effects derive, on the one hand, from the fact that all variables are interconnected. On the other hand, the foundation for understanding mediating effects primarily relies on the influence capacity of stakeholders (stakeholder theory) [64]. When hotel chains adopt CSR policies and adhere to ethical codes, they make commitments to key stakeholders who demand reliable information. By pressing for these commitments to align with actual behaviour, they ensure that such adherence and CSR policies act as mechanisms that promote higher levels of disclosure and ethical transparency.

With the proposed model, following Tirado-Valencia et al. [79], we explored the mediating or indirect effects of CSR policies and adherence to financial viability and transparency. Tirado-Valencia et al. [79] identified previous studies that showed the influence that certain economic–financial variables have on the levels of transparency. Furthermore, their model provides empirical evidence for the mediating role of CSR strategy and policies in this influence. That is, CSR policies channel the relationship between financial viability and transparency and influence their level of dependency. Ortas et al. [63] identified that financial performance was a driver of higher levels of disclosure only in companies that were already active in their environmental disclosure policies. For Ortas et al. [63], this is not only because higher-performing companies have more resources to disclose information. In their work, they consider that information disclosure is greater when the company already considers sustainability to be part of its strategy, thereby highlighting the mediating role of CSR policies. This conclusion aligns with that of Tirado-Valencia et al. [79].

Against this background, this paper explores the following hypothesis:

Hypotheses 7 CSR policies mediate the relation between the financial viability and transparency of ethics of hotel chains.

Considering that adopting an ethical code is one of the CSR policies a company can implement [10], it was also decided to explore the mediating role of the GCET between the financial viability and the transparency of ethics in hotel chains. With the incorporation of hypothesis H8, we aim to investigate whether the adoption of the GCET, as a key component of hotel chains' CSR policies, plays a mediating role or operates independently within the broader set of CSR policies.

Hypotheses 8 Adherence to GCET mediates the relation between financial viability and the transparency of ethics in hotel chains.

The distinction between hypothesis H7 and H8 also has the following rationale. The adoption of codes of ethics can be carried out within two major company policies that are sometimes managed independently: CSR policy and legal compliance policy. In Spain, the adoption of

codes of ethics is an important part of compliance policy [13]. Even if the code of ethics is adopted within the CSR policy, as a tool of that policy, it is interesting to analyse its specific mediating role in ethical transparency.

Based on these main hypotheses, a model is proposed to answer the research questions posed. The conceptual model is presented in Fig. 1.

Research methodology

Sample and data

Spain holds a prominent position in the tourism industry. As mentioned, hotel companies are among the most important agents in the tourism sector. Given that major hotel chains are multinational companies, they play an important role. Following previous research in the sector [37, 61, 71], this study's sample was selected by considering size. We obtained our sample of companies from the ranking of hotel chains made by Hosteltur [44]. The ranking gathers the position of Spanish hotel chains with more than 1,000 rooms. All hotel chains were included in the analysis.

The chains have been classified into three categories according to the location of their facilities: national, in cases where they only have facilities in Spain (62%); European-wide, if they have facilities both in Spain and other European countries (6%); and internationally if they have facilities in Spain and the rest of the world (32%). The composition of the sample is shown in Table 1. Only 20.4% (28 of 137) of the hotel chains adhered to the GCET.

Measures

Transparency of ethics

The transparency of ethics is analysed based on the information disclosed by hotel chains on their websites, in line with previous studies such as those of Jones et al. [45], Font et al. [26] and Ruiz-Lozano et al. [71]. In addition, in the tourism sector, the information and quality of websites are strategic for destination marketing organisations

Table 1 Sample identification

Ambit	Number of entities	GCET signatories
National	85	15
European	8	0
International	44	13
Total	137	28

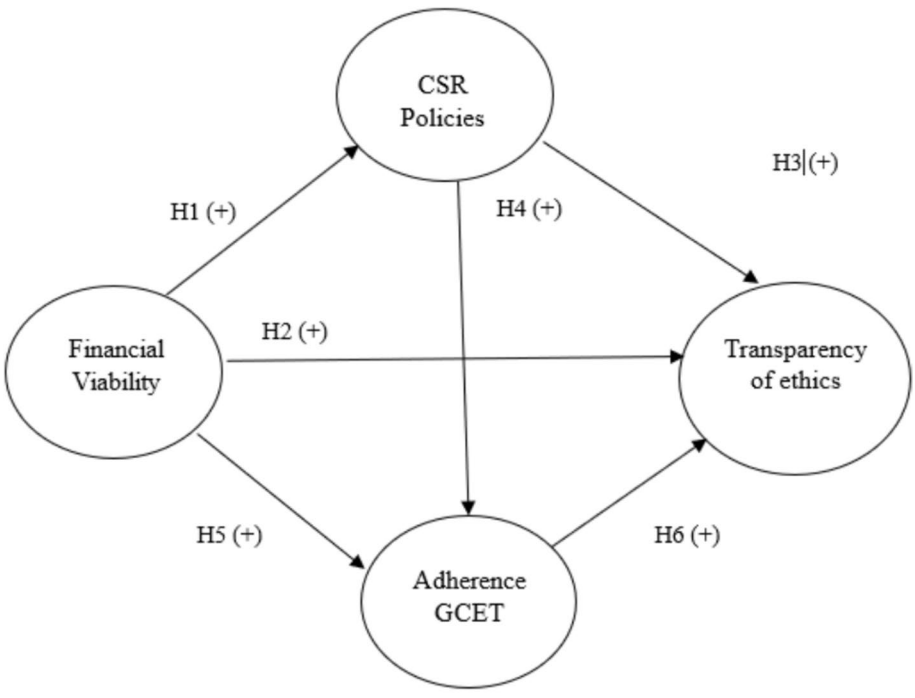


Fig. 1 Conceptual model and hypotheses

[60]. Sharing information on their web platforms about their efforts in this regard demonstrates a commitment to their stakeholders, regardless of their adherence to the GCET. Hotel chains can follow ethical and responsible behaviour guided by other initiatives in the sector or outside the sector, responding to the priority aspects identified in the GCET. However, this source of information has its limitations as a result of greenwashing or decoupling, that is, the discrepancy between the disclosure of information and the CSR policies [36].

The methodology used has been content analysis, which is widely applied in research carried out in this sector [5, 43, 61, 71]. Thus, to analyse the degree of integration of the ethical code, an analysis of its content was performed and related to the possible actions that could be carried out for its implementation. Following Ruiz-Lozano et al. [71], each of the 10 articles of the code was subdivided into various sections based on their content, resulting in a total of 27 items for analysis (Appendix). In turn, each heading is assigned a value from 0 to 2 based on the information obtained on the web. The evaluation was 0 if no reference was found on the web or if it was not easily accessible, 1 if there was any generally brief and descriptive reference, or 2 if the information provided was more extensive and was accompanied by some other document or data. After analysing the websites, a transparency index was prepared regarding the disclosure of actions aligned with the code's content. The index was obtained by taking the percentage of the score obtained by each hotel chain in the 27 items as a whole out of the maximum possible value (54 points).

Following the suggestions of Camprubí & Coromina [5], each web page was analysed by two of the research authors. The Holsti index was used to calculate the degree of concordance between evaluators in the coding decisions. This index is commonly employed in content analysis studies to assess inter-coder reliability [58]. In this study, the application process was as follows: each website was analysed by two authors, who coded the units of analysis using the previously defined coding system. The codings for each unit were then compared, and the number of agreements between the evaluators was counted. The Holsti index was applied to calculate the concordance, with a value exceeding 0.75 deemed satisfactory, supporting the consistency of the coding criteria.

GCET adherence

A dichotomous variable is incorporated, taking the value 1 if the chain has adhered to the GCET and 0 otherwise. The information was obtained from the list of signatories available on the UNWTO website.

Corporate social responsibility policies

Little research has been carried out on hotel CSR policy standards. Wong & Kim [84] developed a standard based on four dimensions: environmental protection, employee wellness, business ethics, and customer wellness. However, their work focused on employee perception.

The existence of quality certifications and sustainability awards obtained by the companies in the sample was taken as a variable for the social responsibility policies. In 2018, the International Standards Organisation (ISO) introduced ISO 21401, a sustainability management system designed for accommodation establishments. The standard encompasses more than just environmental concerns such as resource usage and waste generation; it also encompasses matters pertaining to human rights, local economic development, and the well-being and safety of both employees and guests. Quality management models and corresponding certifications are important tools for companies that want to adopt a CSR philosophy [66, 69]. These models help develop social responsibility tools and are considered a sign of the interest of companies in managing their social and environmental impacts [4].

Different studies consider that certifications lead to adherence to the ethical code as an instrument that facilitates and supports hotel chains in improving management. Pérez Martín-Gaitero & Escrig-Tena [66] found a relationship between the commitment to excellence and CSR development. Tamajón & Font [77] found a correlation between obtaining certifications and implementing CSR measures for reasons of legitimacy. However, for the authors Río-Rama et al. [69], research has not always shown that quality management improves a company's sustainability.

A dichotomous variable is incorporated that takes the value 0 if the entities do not disclose information about obtained certifications and 1 if they disclose information on obtaining certifications or obtaining quality or sustainability awards. For this purpose, the information disclosed on their websites and annual and/or sustainability reports was analysed.

Financial viability

The pressure for sustainable tourism has led to work focused on business viability [1]. In this study, the viability of the business was measured through three indicators used in previous research [63]: exploitation results (earnings before interest and taxes, EBIT, own funds and noncurrent liabilities, other indicators were discarded as they were not available for all companies in the sample. The economic information of hotel chains was collected

Table 2 Individual item reliability, construct reliability, and convergent validity

Construct/Indicators	Outer Loadings	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Financial Viability		0.793	0.844	0.886	0.728
Noncurrent liabilities	0.948				
Own funds	0.954				
Exploitation results	0.613				
Corporate Social Responsibilities policies		1.000	1.000	1.000	1.000
Certification	1.000				
Adherence		1.000	1.000	1.000	1.000
Code	1.000				
Transparency of ethics		1.000	1.000	1.000	1.000
Code information	1.000				

Note: rho_A: Dijkstra–Henseler's indicator; AVE: average variance extracted

from the SABI NEO (Iberian Balance Sheet Analysis System database. It is a database of the major Spanish and Portuguese companies.

Statistical procedure

This study employed partial least squares structural equation modelling (PLS-SEM), which is a second-generation multivariate analysis technique [42] that enables the simultaneous appraisal of the outer model (i.e. measurement relationships between the constructs and its indicators) and the inner model (i.e. structural relationships between the distinct constructs that conform to the proposed model). PLS analysis has been employed in similar studies [64, 87], and this approach has become widely accepted by reviewers, researchers, and editors [54].

The reasons that underlie the choice of the PLS-SEM technique are manifold. Following the updated guidelines of [7] and Latan [54], the justification for using PLS is as follows: First, this research focuses on prediction purposes, namely, ascertaining the variance explained by target constructs rather than on confirmation purposes. Second, the conceptual model entails a rather complex configuration concerning the number and type of hypothetical linkages among constructs. Third, the links hypothesised among the model's distinct constructs are assumed to be in an early stage of conceptual development, which offers an interesting prospect for exploring and testing new phenomena. Finally, this study benefits from the more flexible assumptions that underlie PLS-SEM, which permitted the model's estimation without adding supplementary restrictions [39]. The use of PLS-SEM provides better reliability and validity [12]. The software used to develop the analyses was SmartPLS 3.2.9 [68].

Results

This section describes the three phases of PLS-SEM technique implementation: the measurement model (outer model assessment), the structural model (inner model analysis), and importance–performance map analysis (IPMA).

Measurement model assessment

This section presents the assessment of the PLS measurement model, which focuses on analysing individual item reliability, construct reliability, convergent validity, and discriminant validity. Tables 2 and 3 and depict satisfactory results for our research model. Table 2 focuses on the items and constructs used in this study. All the indicators comply with the requirements of individual item reliability, given that all the outer loadings are over the 0.707 threshold, except for the item "exploitation results", whose loading is 0.613. This item is very close to the score set by Fornell & Larcker [28]. For this reason, it was decided not to delete that item.

To analyse the reliability of the constructs, we employed the following indicators: Cronbach's alpha,

Table 3 Discriminant validity: Heterotrait–monotrait ratio (HTMT) criterion

	Adherence	CSR policies	Financial viability	Transparency
Adherence				
CSR policies	0.233			
Financial viability	0.068	0.246		
Transparency of ethics	0.427	0.450	0.119	

Table 4 Structural model results

$R^{2Adherence} = 0.033$, $R^{2CSRpolicies} = 0.035$, $R2Transparency = 0.328$						
				95% BCCI		
	Path coefficient	*t* value	*p* value	2.50%	97.50%	Statistical support
Direct effects						
H1: Financial viability⟶ CSR policies	0.213	2.410	0.016	−0,008	0.362	Yes
H2: Financial viability⟶ Transparency of ethics	−0,391	0.307	0.759	−0,372	4.042	No
H3: CSR policies ⟶ Transparency of ethics	0.432	4.308	0.000	0.211	0.606	Yes
H4: CSR policies ⟶ Adherence	0.238	2.108	0.035	0.007	0.439	Yes
H5: Financial viability⟶ Adherence	0.027	0.134	0.894	−0,083	0.538	No
H6: Adherence ⟶ Transparency of ethics	0.307	2.397	0,017	0.000	0.492	Yes
Indirect effects						
H7: Financial viability ⟶ CSR policies ⟶ Transparency of ethics	0.077	1.996	0.046	−0,003	0.154	Yes
H8: Financial viability ⟶ Adherence ⟶ Transparency of ethics	−0,007	0.132	0.895	−0,062	0.145	No

rho_A and composite reliability. The Cronbach's alpha, rho_A and composite reliability were greater than 0.7. Therefore, the items show a high level of reliability. On the other hand, the construct satisfies convergent validity since the average variance extracted (AVE) is greater than the 0.5 critical level.

Finally, Table 3 confirms the presence of discriminant validity. To this aim, the heterotrait–monotrait ratio of correlations (HTMT) was used to verify the existence of discriminant validity among our constructs. In this case, all the constructs attain values below the threshold of 0.85 [42].

Note that in the model, some constructs have been measured with a single item. In this regard, it should be noted that, for example, although the obtaining of certifications and awards has been treated as a dichotomous variable, behind their attainment lies a CSR management model that has been externally recognised for its quality or excellence. Therefore, supported also by the literature mentioned above, it has been considered a good approximation to the representation of CSR policies. On the other hand, ethical transparency takes on a value for each hotel chain that is obtained, as indicated in the methodology, as a score for the 27 items into which the GCET has been broken down.

Structural model assessment

For the appraisal of the structural model, a bootstrapping technique (5000 resamples) was used, which generates the algebraic sign, magnitude and significance of the structural path coefficients and the adjusted values of the coefficient of determination (R^2). Table 4 shows the principal parameters achieved for the structural models: path coefficient, t-statistics (t value), p values and 95% bias-corrected confidence intervals (BCIs). The results summarised in this table check and confirm the significance statistics of the hypothesised relationships in the research model. The authors also consider the coefficient of determination (R^2) as a criterion to gauge the explained variance, such as the degree to which the exogenous constructions explain the endogenous ones (direct and indirect effects). The R^2 values are 0.033 for adherence, 0.035 for CSR policies, and 0.328 for transparency. The transparency construct has a moderately satisfactory level of predictability, and the adherence and CSR policies have a weak level (shown in Table 4). These values meet the criterion of Chin [8], which indicates that 0.67 is a substantial value, 0.33 is a moderate value, and 0.19 is a weak value.

Table 4 reveals that several hypothesised direct relationships appear to be statistically significant, namely, hypotheses H1, H3, H4, and H6.

There is no empirical support for direct hypotheses H2 and H5. Furthermore, in the case of H2, this is negative. Thus, financial viability seems to negatively influence the transparency of ethics of hotel chains, that is discussed in the relevant section. On the other hand, H5 shows that financial viability does not influence adherence to GCET. There are likely other, more important factors affecting adherence.

However, hypothesis H7 states that financial viability and ethical transparency have a positive and significant relationship when CSR policies are a mediating variable. The relation is not significant when adherence to GCET is the mediating variable, as in H8.

Therefore, this study found empirical support for hypotheses H1, H3, H4, and H6. In contrast, H7, H2, H5, and H8 are not supported.

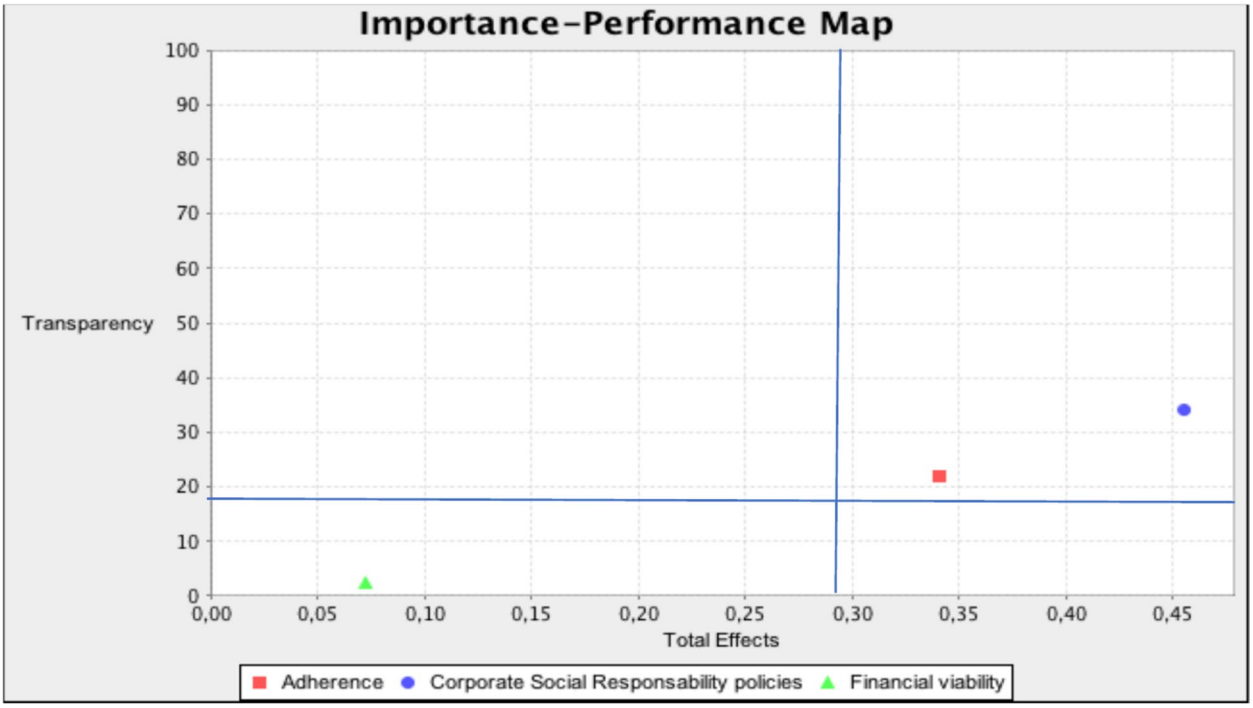


Fig. 2 IPMA: Constructs' standardised effects

Importance–performance map analysis

This study used the importance–performance map analysis (IPMA) technique to extract valuable insights into the relevance of antecedent constructs while determining the endogenous target construct. This complementary technique is also referred to as the importance–performance matrix or priority map analysis [67].

Figure 2 shows the representation of the constructs' standardised effects as the IPMA diagram. The targeting construct in our study is transparency of ethics, which was established before executing IPMA (see Fig. 1). The degree of importance and performance of the latent variables affecting the target construct is determined according to the total effect of these variables [67].

To enhance the analysis, we incorporated two additional lines into the importance–performance graph, effectively dividing it into four quadrants, as suggested by Ringle & Sarstedt [67]. One of these lines, vertical in nature, represents performance, while the other, horizontal, represents importance. These lines denote the average values for both dimensions. Consequently, the importance–performance analysis graph consists of four quadrants: 1) the upper-right quadrant, where values exceed the average in both the importance and performance dimensions; 2) the lower-right quadrant, where values surpass the average in the importance dimension but fall below the average in the performance dimension; 3) the lower-left quadrant, characterised by values below the average in both the importance and performance dimensions; and 4) the upper-left quadrant, with values above the average in the performance dimension but below the average in the importance dimension.

As shown in Fig. 2, the variables for adherence and CSR policies are in quadrant 1 (upper right). Therefore, these constructs have the greatest (above the average) levels of importance and performance. The variable financial viability is located in quadrant 3 (the lower-left quadrant). This quadrant represents low levels (below the average) of importance and performance. In summary, to achieve transparency, CSR policies and adherence to the GCET are more critical and have better performance than financial viability.

Discussion

The UNWTO has emphasised the importance of the tourism sector in sustainable development. In this context, the formulation of the GCET reflects the recognition of ethics as a key component in tourism and sustainability. However, ethics has received little attention in the tourism industry [3, 24, 76]. Corporate governance and global sustainability are closely linked, as both require companies to be accountable for their social responsibilities [49]. Fosse & Le Tellier [29] identify inadequate governance as a key challenge to sustainability in the tourism sector, advocating for enhanced transparency as a vital step to strengthen governance. Understanding

the factors driving ethical transparency will allow sector organisations to develop initiatives to improve accountability and governance in tourism. This work contributes to advancing research on ethics as an essential component of sustainable tourism and offers valuable insights into how to enhance ethical transparency, an aspect that, to the best of our knowledge, has been scarcely addressed in the literature.

Theoretical discussion

The study's main contribution is based on incorporating the ethical dimension among the aspects to be communicated by organisations in the sector. To this end, we have taken as a reference the adherence to the GCET and the dissemination of contents related to the compartments derived from the code itself. To our knowledge, no study of these characteristics has incorporated adherence to the GCET as an instrument of CSR policies in the tourism sector, nor has it addressed ethical transparency as a direct and explicit dimension of accountability. The literature has paid little attention to the role of the GCET, despite it being a key instrument of CSR policy [71].

Low adherence to the GCET, with only 20.4% of hotel chains having signed up, confirms the findings of Szromek et al. [76] and Blundell et al. [3], who indicate that ethics is a critical yet often neglected component of sustainable tourism. However, it should be noted that adherence to the code is higher among international chains (30%), likely due to their recognition of its importance, particularly in developing countries or diverse markets [71].

As for other contributions of the study, it should be noted that financial viability is, as indicated by Alrousan et al. [2], a necessary condition for the development of a CSR policy (H1 confirmed). However, it is not directly related to ethical transparency (H2 not confirmed). The studies that confirm a direct and positive relationship between financial performance and transparency do not refer to the tourism sector, nor did they address the ethical dimension [63] and [48]). The low level of information disclosure by hotel chains, as identified by Ruiz-Lozano et al. [71], may explain this result and the negative coefficient found but it is also consistent with the contradictory results that other studies have revealed on the relationship between financial results and transparency. An interesting contribution of the study is that the impact of financial viability on ethical transparency is channelled through CSR policies, which act as mediators in this relationship, as indicated below.

Nor does financial viability influence adherence to GCET (H5 not confirmed). This result is contrary to the findings of Cuomo et al. [10], although their work referred to the banking sector. This could be due to the lesser attention that ethics has received in this sector, as highlighted by Szromek et al. [76] and Blundell et al. [3]. On the other hand, the non-confirmation of hypotheses H2 and H5 could be related to the conclusions of Furlotti and Mazza [32], which suggest that companies may adopt defensive communication strategies, such as greenhushing, limiting ethical disclosure despite having internal policies.

Empirical evidence has been provided of the relationship between CSR policies and ethical transparency (H3 confirmed) and adherence to the GCET (H4 confirmed), in line with the conclusions of Lee et al. [56] and Tamajón & Font [77]. These results highlight the important role of CSR policies in ethical business management, in the service of corporate governance, by promoting both the adoption of ethical codes and the disclosure of information on the ethical behaviour of the company. Empirical evidence has also been provided of the relationship between the adoption of the GCET and ethical transparency (H6 confirmed), confirming what Kinchin [50] had identified in other sectors. In the context of the hotel chains analysed, codes are not only used as an internal tool, but also as a means of communication with stakeholders, in contrast with the pattern described by Furlotti & Mazza [32] or Font et al [26].

The relation between financial viability and the transparency of ethics has a positive and significant effect when CSR policies are included as a mediating variable (H7 confirmed). These results would align with Ortas et al. [63], who found that the mere level of financial resources does not guarantee greater transparency unless accompanied by a strategic focus on ethics and active communication with stakeholders, who exert pressure for accountability. This is in line with the relationship found by Tirado-Valencia et al. [79] regarding European local governments, and Ortiz-Martínez et al. [64]. Financial viability is not inherently linked to ethical transparency, but it becomes so when it is embodied in CSR policies, which are then translated into disclosure practices.

However, no mediating role for the GCET has been identified in this area (H8 not confirmed), which makes sense, as the GCET is one tool within a broader set of CSR policies. These results highlight the importance of designing a CSR policy, rather than isolated CSR actions or decisions. The non-confirmation of hypotheses H5 and H8 also leads us to believe that it is possible that in some companies, ethical codes are managed through legal compliance policies and independently from other CSR policies. Although no mediating role of GCET was identified, it is worth noting that a direct relationship between the adoption of GCET and ethical transparency (H6) has been identified.

Given that hypotheses H2, H5, and H8 are not confirmed, it could be said that, without the existence of CSR policies in hotel chains, their financial results would not lead to ethical performance that contributes to sustainability and legitimacy before their stakeholders. We could refer to CSR as the 'hinge' policy between economic performance and ethical transparency in hotel chains. CSR policies act as a mechanism that transforms the company's resources and capabilities into ethical performance that can be communicated to stakeholders. This 'hinge' role of CSR policies also would relate to the link between corporate governance principles and values and ethical transparency. It is through CSR policies that corporate governance can implement its principles and values and communicate them to stakeholders.

Practical discussion

Unlike studies by Font et al. [26] and Míguez et al. [61], which use the GRI to assess hotel chains' information disclosure, this study relies on an index based on the GCET content. A key challenge for accountability is the failure of global reporting standards to adapt to the tourism sector [43, 52]. Our study suggests that the GCET can serve as a benchmark for developing a sustainability report model for this sector, while also supporting ethical management. This is despite the fact that Furlotti & Mazza [32] found that companies with a code of ethics disseminated less information about the issues regulated in the code through their social responsibility reports. From our point of view and based on the literature, this may be due to several reasons: the fear of exposure to criticism or litigation if ethical standards are detailed too much and potential non-compliance is highlighted—it would align with Font et al. [26],the perception that stakeholders pay more attention to social or environmental indicators than to normative or disciplinary issues; or an organisational separation between those managing the code and those preparing the CSR report, which prevents the ethical information from being fully integrated into the reporting.

Conclusion

Given the importance of transparency and the development of business ethics in achieving sustainability, this work advances knowledge on the interrelation of these issues and presents an integrating proposal. In particular, the roles of financial viability, CSR policies, and the adoption of GCET in responsible management have been analysed as responses to the challenges of sustainability, stakeholder demands, and ethics. The results of this work also provide value for the effective design of transparency systems. Specifically, it is proposed that the dissemination of information by the entities in the sector should include, as an important dimension, the regulated aspects of the code, e.g. that the hotel chains should explain how they are attending to the specific ethical management of their activity.

The research results provide answers to the two research questions posed: Do CSR policies of hotel chains influence ethical and transparent management? and how can transparency of organisational ethics be explicitly established? Regarding the first issue, it is worth highlighting that beyond the adoption of the GCET, this work has provided evidence of the mediating role of CSR policies in the ethical transparency of hotel chains. Financial performance does not guarantee greater ethical transparency on its own. The company's resources and capabilities must be channelled through CSR policies to enable the ethical and transparent management of hotel chains. The GCET is one of the tools within CSR policies. Its role is, internally, to guide the ethical behaviour of the organisation, and externally, to direct the content to be disclosed in order to achieve legitimacy with stakeholders. In this regard, the disclosure of information related to the content of the GCET can address the second of the research questions raised.

Given the important mediating role of CSR policies in promoting ethical transparency and the low level of adoption of GCET among companies in the sector, companies in the sector should review their CRS policies to incorporate adherence to the GCET and review the content they are communicating to their stakeholders through their websites and align them with the aspects collected in the GCET—contents to consider in sectoral adaptations of reporting standards. As the UNWTO has indicated, updated and reliable information is more critical than ever for the sector in the current context of uncertainty.

The results of this research support the World Tourism Organisation's policy orientations and recommendations for the sector's entities. However, more effort is needed from the UNWTO in promoting GCET and transparency of ethics among industry players to increase the contribution of the sector's entities to sustainability. Besides, the adoption of the GCET and transparency of ethics can strengthen the governance of sector entities. Finally, verifying the relationship between financial viability and the integration of CSR policies, which in turn affects levels of transparency and ethics, highlights the need for public policies to support less viable entities in fostering this commitment to sustainability.

Like other works, this study has certain limitations that could offer opportunities for future research. First, a sample of 137 Spanish hotel chains was employed to perform

the empirical analysis. Hence, the results cannot be generalised since they are focused on a particular geographical context and sector (Spain and tourism). The second limitation concerns the research model. In this case, only direct and mediated hypotheses are included. Control variables and moderator variables were not included (e.g. size). It could be very useful to analyse other factors that might affect the proposed relationships. This aspect will be addressed in future research. Although justified, CSR policies have been represented with a dichotomous variable. The third limitation refers to the R^2 of the variables related to compliance with the GCET and CSR policies. The small sample size prevents the independent variables from explaining the dependent variable well.

For future research, the sample should be extended to include European and/or international hotel chains. This would strengthen the proposed results. Finally, a complementary case study would be helpful for improving the implications for managers. Managers and employees of hotel chains could explain how external and internal factors affect adherence to the code, CSR policies, and information transparency.

Appendix

See Table 1

Table 1 Values of disclosure of CSR information

GCET	Item	Disclosure of CSR information
Article 1:	Understanding and promotion of ethical values	20.4%
	Adaptation to the norms and customs of the host country	9.1%
Article 2:	Respect for the equality of men and women	15.7%
	Promotion of human rights	14.6%
	Promotion of specific rights for the most vulnerable population groups	12.8%
	Combat the exploitation of humans of all inclinations	12.4%
Article 3:	Save scarce and valuable natural resources (water and energy), and avoid the production of waste	32.8%
	Preserve the endangered wild fauna and flora	9.1%
Article 4:	Attention to the protection and rehabilitation of monuments and places of historical interest	6.6%
	Organisation of tourist activity nurturing the survival and growth of cultural production	16.4%
Article 5:	Direct and indirect creation of employment	39.1%
	Prioritise hiring local personnel	9.1%
	Conduct studies of the impact of development projects in the natural environments	5.1%
	Dialogue with affected populations	11.3%
Article 6:	Ensure the transparency of clauses in client contracts	48.5%
	Ensure safety, accident prevention, health protection and food hygiene	25.5%
	Release of records in accordance with national regulations	8.4%
	Contribute to the cultural and spiritual development of tourists by allowing the practice of religious rites	6.2%
Article 7:	Encourage and facilitate family, young people, elderly, and disabled tourism	57.3%
Article 8:	Ensure tourists and visitors the same rights as the citizens of the country they visit regarding data confidentiality	35.8%
Article 9:	Ensure the right and duty to adequate initial and continuing training	20.4%
	Ensure sufficient social protection	16.1%
	Limit the insecurity of employment as much as possible	13.5%
	Avoid transmitting cultural and social models imposed on local communities	6.2%
	Commitment to local development	14.2%
	Avoid that the arrival of imports reduce the contribution of local economies	8.0%
Article 10:	Recognise the role of international organisations. Beginning with the UNWTO and of the NGOs promoting and developing tourism	12.4%

Source: updated from [71]

Author contributions
All authors contributed to the study conception and design. AR-B, GA-M, SM-L, and MR-L performed material preparation, data collection, and analysis. AR-B and GA-M wrote the first draft of the manuscript and all authors commented on previous versions of the manuscript. All authors read and approved the final manuscript.

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Declarations

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