

Article

Beyond Financial Metrics: A Systematic and Bibliometric Review of Hotel Business Performance

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Abstract: Hotel business performance has been traditionally measured through financial metrics. Nevertheless, recent research emphasizes the increasing relevance of non-financial metrics such as sustainability, stakeholder perceptions, and strategic management practices. This study assesses the evolution of the measurement of hotel business performance within the scientific literature to identify trends and theoretical frameworks that shape performance measurement. The methodological approach employs qualitative and quantitative analysis, through a bibliometric analysis, to track the development of performance metrics in the field. The findings suggest that the assessment of hotels' business performance shifted from the use of pure financial metrics to a more integrated perspective, including factors such as social responsibility, customer satisfaction, and sustainability. Furthermore, external factors such as economic crises could also significantly influence hotel performance. Future research should further explore the role of technology and regional variations in shaping hotel business success.

Keywords: business performance; financial performance; hotel industry



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1. Introduction

Hotels are a production and service industry providing accommodation and food to costumers in the same premise. Hotels, as part of the tourism industry, play a relevant role in sustaining places and regions' economic growth, generating wealth and maintaining the employment level. However, they are highly dependent on tourism demand and tourist's risk perception, of which recent years showed strong evidence. The global hotel and resort industry's market valuation reached its zenith at USD 1.52 trillion in 2019. However, due to the impacts of the COVID-19 pandemic, the market size dipped below the one-trillion-dollar mark in both 2020 and 2021. Globally, the pandemic produced a combined loss of USD 2.6 billion from 2019 to 2022 and a loss of direct GDP through tourism of 4.2 trillion over four years (Fleck, 2023). Furthermore, the soaring inflation worldwide may also have affected the industry, as previous research has proven (Meo et al., 2018).

Extrinsic constraints and contextual aspects such as financial crises, pandemics, natural disasters, war, or terrorism affect the tourism industry and the hotel industry particularly. Tourists are risk-averse and take perceived threats to their safety, health, or security seriously (Lepp & Gibson, 2003; Sonmez & Graefe, 1998; Speakman & Sharpley, 2012). Tourist perceived risk affects tourist demand, which hotels depend on. On the other hand, intrinsic or internal-to-the-industry factors also have a high impact on the hotel's performance. The

lodging sector has a diverse range of customers, operates continuously, has a high mobility of labour, and has high fixed costs but fluctuates seasonally and often has unpredictable demand (Mullins, 1993). Likewise, hotels combine a wide range of operations, including services and production provided to customers simultaneously. These factors affect service quality, customer's loyalty (Al-Rousan & Mohamed, 2010; Jasinskas et al., 2016; H. J. Kim, 2011; McCain et al., 2005), and, subsequently, business performance. Service quality can be a powerful tool in building customer confidence and, consequently, customer satisfaction, particularly in times of crises, and can occur within multiple levels of an organization (Sureshchandar et al., 2002). Several determinants of customer satisfaction like cleanliness, aesthetics, integrity, functionality, reliability, and security are among the main customer dissatisfiers and are also associated with other tangible aspects of service (Johnston, 1997). The relationship between customer satisfaction and business performance has been acknowledged subjectively using managers perceptions as measures such as sales growth, return on equity (ROE), and overall performance (Qu, 2014) or through financial metrics such as profit margin, return on assets (ROA), and return on equity (ROE) (Sun & Kim, 2013).

Traditionally, hotel business performance has been measured through operational metrics to gauge operational performance (Sainaghi et al., 2013). Frequently, these measures include the occupancy rate (Álvarez Gil et al., 2001; Dabrowski et al., 2019; Zhou et al., 2009); revenue per available room (RevPAR); average daily rate (ADR); gross operating profit per available room (GOPPAR) (Huang et al., 2019; Ozdemir et al., 2021; Pereira-Moliner et al., 2015; Ruiz-Fernández et al., 2024; Tarí et al., 2017; Zemke & Pullman, 2008); and return on investment (ROI), revenue, and profit margin (Hat et al., 2024).

Despite previous studies assessing the measurement of business performance in hotels, these analyses were made mainly through literature reviews (Phillips, 1999; Sainaghi, 2010). However, studies evaluating this topic are lacking recently, and to the authors' knowledge, no bibliometric analysis has been produced. Consequently, in a context of constraints, including crises such as war, terrorism, and high inflation, without observing the set of factors affecting the industry in the long range, namely the potential effect on changing customer preferences (Ongsakul et al., 2022), this study aims to assess how hotel business performance has been conceptualized and measured in academic research. To achieve this objective, a literature review and bibliometric analysis were conducted to identify the main theoretical and conceptual frameworks used to assess hotel performance, examine how hotel performance measurement changed through time, and highlight the role of emerging topics in shaping the understanding of hotel performance.

The remaining sections of this document have the following framework. Section 2 provides a literature review. Section 3 presents the materials and methods. Section 4 deals with study results, and Section 5 presents the results and discussion, implications, and main conclusions.

2. Literature Review

Finance-based measures of business performance are widely used. However, they are too broad to provide day-to-day guidance, particularly for middle managers and frontline employees (Rappaport, 2006). These types of measures have been used to assess business performance in research on the hotel industry and include measures such as ROA, ROI, earnings per share (EPS), and return on capital employed (ROCE), among others. However, there are present limitations (Phillips, 1999) related to their broad scope.

Apart from financial-based measures, given the nature of the hotel industry, operational measures are widely implemented. This is the case of the occupancy rate, ADR, RevPAR, and GOPPAR. Nevertheless, in both cases, financial or operational measures are assessed objectively or subjectively, i.e., using objective data retrieved from financial

records (Benavides-Velasco et al., 2014; Danurdara et al., 2021; Elshaer & Augustyn, 2016; Pereira-Moliner et al., 2016; Pusparini et al., 2020) or managers' perceptions obtained from surveys, usually typified in Likert-type questionnaires (Agyapong et al., 2018; Álvarez Gil et al., 2001; Leonidou et al., 2013, 2015; Sampaio et al., 2021; Sandvik & Sandvik, 2003; Tajeddini & Trueman, 2012; Theodosiou et al., 2012; Wu & Lu, 2012; Zhou et al., 2009).

The range of business performance measures, both financial and operational, in hotel industry research is very wide. Given the intrinsic nature of financial information, the previous literature was particularly consistent in using measures such as net income (Benavides-Velasco et al., 2014; Kitsios & Grigoroudis, 2020; Quintana-García et al., 2018), profitability (Álvarez Gil et al., 2001; Bontis et al., 2015; T. T. Kim et al., 2012; Lopez-Gamero et al., 2011; Tajeddini et al., 2017), gross operating profit (Bontis et al., 2015; T. T. Kim et al., 2012; Leonidou et al., 2015; Sandvik & Sandvik, 2003; Yadegaridehkordi et al., 2018; Zhou et al., 2009), net profit margin (Sandvik & Sandvik, 2003), ROE (Bontis et al., 2015; M. H. Chen, 2010), ROA (Bontis et al., 2015; M. H. Chen, 2010; Leonidou et al., 2015), ROI (Tajeddini et al., 2017; Tajeddini & Trueman, 2012), or profit growth (Tajeddini et al., 2017). Overall, these measures do not consider particular aspects of the industry (Harris & Mongiello, 2001), being evolved within the large industrial sector firms of the 1920s (Greve & Salaff, 2003). This is the case of measures like EPS and ROI (Brignall & Ballantine, 1996), measures which are weak for performance evaluation due to the delay in financial reporting (Dixon et al., 1990).

Other types of measures, some of financial nature yet with a more market focus, are also common, including return on sales (ROS) (Tajeddini et al., 2017), market share (Tajeddini et al., 2017; Yadegaridehkordi et al., 2018; Zhou et al., 2009), sales growth (T. T. Kim et al., 2012; Sandvik & Sandvik, 2003; Tajeddini et al., 2017; Tajeddini & Trueman, 2012), and relative price premium (Sandvik & Sandvik, 2003). However, given the specific traits of the hotel industry, more operational-based measures were developed with generalized use, including net income per available room (Benavides-Velasco et al., 2014), employee productivity (Bontis et al., 2015), ADR (Huang et al., 2019; Mattsson & Orfila-Sintes, 2014; Pereira-Moliner et al., 2015; Tarí et al., 2017; Zemke & Pullman, 2008), RevPAR (Huang et al., 2019; T. T. Kim et al., 2012; Pereira-Moliner et al., 2015; Shah, 2011; Singh et al., 2012; Tarí et al., 2017), GOPPAR (Pereira-Moliner et al., 2015; Tarí et al., 2017), and occupancy rate (Álvarez Gil et al., 2001; Benavides-Velasco et al., 2014; M. H. Chen, 2010; Mattsson & Orfila-Sintes, 2014; Pereira-Moliner et al., 2015; Sandvik & Sandvik, 2003; Yadegaridehkordi et al., 2018; Yu & Chiu, 2021; Zhou et al., 2009).

The use of a wide range of measures to assess business performance in the hotel industry in scientific research is followed by a similar range of variables affecting business performance, including external-to-the-industry factors such as environmental aspects (Álvarez Gil et al., 2001; Leonidou et al., 2015; Lopez-Gamero et al., 2011; Sakshi et al., 2020; Shah, 2011) or more internal variables such as physical resources (Leonidou et al., 2015), innovativeness orientation, learning orientation and customer orientation (Tajeddini & Trueman, 2012), human capital (T. T. Kim et al., 2012), hygiene and cleanliness (Yadegaridehkordi et al., 2018), innovation (Danurdara et al., 2021; Diffley et al., 2018; Hameed et al., 2021; Mattsson & Orfila-Sintes, 2014; Tajeddini et al., 2017; Tugores & García, 2015; Zhou et al., 2009), sustainability and CSR (Garay & Font, 2012; Inoue & Lee, 2011), or stakeholder perceptions (Su & Swanson, 2019).

The above framework sets the overall context for measuring business performance in the hotel industry. On the one hand, several performance measures have been proposed based on financial and operational data, often included within the set of indicators outlined in the balanced scorecard (BSC) developed by Kaplan and Norton (1996). On the other hand, prior empirical research has examined a wide range of variables that influence business

performance. However, the industry is influenced by both external factors beyond the control of companies, such as fluctuations in tourist demand driven by economic cycles, crises, wars, pandemics, and crime, as well as internal factors.

3. Materials and Methods

This study adopted a mixed-method approach, combining systematic literature review (SLR) with bibliometric analysis. The rationale behind this methodological approach lies in the study's objective: to assess how hotel business performance has been conceptualized and measured in scientific literature over time. The SLR component followed Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) guidelines (Page et al., 2021) to ensure methodological rigor, transparency, and replicability while supporting a structured understanding of the scope and evolution of the research field. Complementing the SLR approach, a bibliometric analysis was employed as quantitative, descriptive, and exploratory tool to depict the course and nature of the research field while mapping it without subjective bias (Zupic & Čater, 2015). This technique enabled the identification of most relevant authors, sources, and thematic clusters within the field. Moreover, through a performance analysis and science mapping analysis, we provided an objective view of the development of the research field.

Data for this analysis were collected from the Web of Science (WoS) database on 11 October 2024. A literature search on the hotel industry and business performance was conducted using the following criteria: document type "Article"; language "English"; and the presence of the term "hotel*" in the title, keywords, or abstract combined with the terms "business performance" or "financial performance". The search query used was TS = ("hotel*") AND TS = ("financial performance" OR "business performance"). Figure 1 presents an outline of the search process.

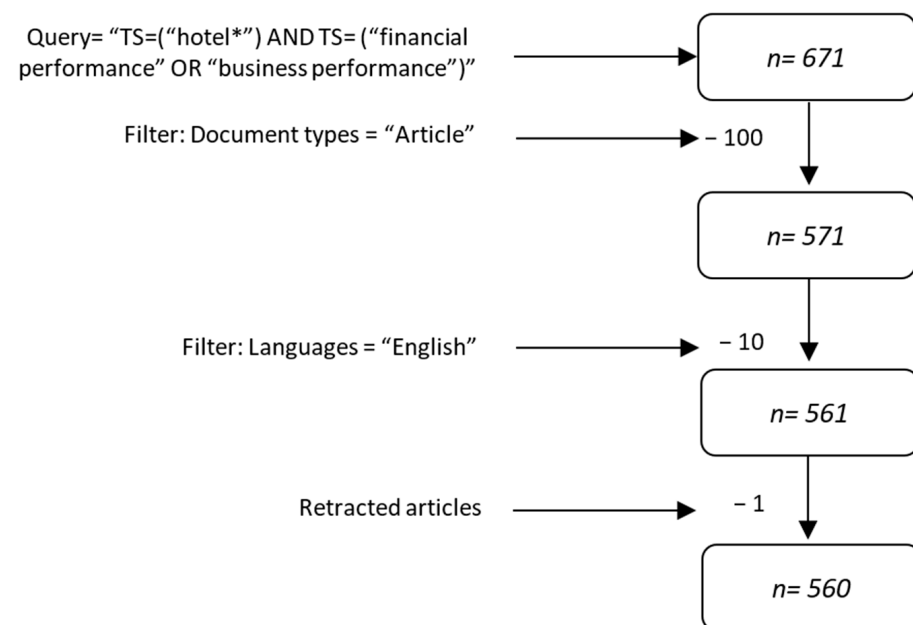


Figure 1. A flow diagram of the dataset gathering.

The decision to rely on this database as the primary source of data was based on its reputation as an aggregator of high-quality data suitable for scientometric analyses and its standing as a major source of citation data (Mongeon & Paul-Hus, 2016). While some authors advocate combining data from multiple databases (e.g., Web of Science, Scopus) to enhance coverage and metric diversity, such an approach poses challenges. These include duplication screening, data cleaning, and the complexity of managing large

datasets from various sources (Echchakoui, 2020; Wilder & Walters, 2021). Moreover, there are also recommendations supporting the use of a single database to avoid the need for data consolidation, reduce unnecessary steps, and mitigate potential human errors (Donthu et al., 2021), which can be a source of bias and make unreliable results.

The search results returned 561 documents. One of these was identified as retracted and was excluded from the analysis. The titles, abstracts, and keywords of the remaining documents were screened by three researchers to ensure alignment with the study's objectives. As a result, a final set of 560 articles was retained. In bibliometric studies, a minimum of 300 documents is generally considered sufficient to conduct a reliable analysis. Databases with 500 or more documents are typically regarded as large enough to support comprehensive bibliometric assessments (Donthu et al., 2021). The data were analyzed using R Core Team (2020) software with the "bibliometrix" package for bibliometric analysis (Aria & Cuccurullo, 2017), which enabled it to produce a performance analysis of individuals and institutions (Cobo et al., 2011; Noyons et al., 1999; Peters & van Raan, 1991; van Raan, 2005; White & McCain, 1998; Zupic & Čater, 2015) and mapping of the research stream to determine its evolution (Börner et al., 2003; Cobo et al., 2011; Noyons et al., 1999; Zupic & Čater, 2015).

4. Results

Bibliometric methods are a useful tool to evaluate the scientific output within a research field and are conducted using two different main approaches: performance analysis and science mapping (Cobo et al., 2011; Donthu et al., 2021; Zupic & Čater, 2015).

The main information about the data is presented in Table 1, which shows that the 560 documents in the database were published over the period 1997–2023 across 194 different sources.

Table 1. The main information about the data.

Description	Results
Main Information about Data	
Timespan	1997–2024
Number of Sources (Journals)	194
Documents	560
Average citations per doc	38.88
References	29,307

Regarding the publication growth, Table 2 portrays the evolution of published documents involved in the analysis.

Table 2 provides a detailed view of publication output over time, revealing several trends. The number of published articles remained low until 2009, after which it consistently increased, peaking at 61 documents in 2021. The average number of citations per article shows a peak in 1997 (632 citations), a year with a unique document by E. W. Anderson et al. (1997) focused on the thesis that while customer satisfaction and productivity can be aligned in goods industries, they often conflict in service industries, and 2000 (389 citations), also with one paper published by Banker et al. (2000), addressed how the inclusion of non-financial performance measures, such as customer satisfaction, in incentive plans impacts both financial and non-financial performance in hospitality firms. Both peaks highlighted seminal papers published in these years.

Table 2. The evolution of the published documents over the period in the analysis.

Year	Mean Citations per Article	Number of Articles	Mean Citation per Article per Year
1997	632	1	22.57
1998	17	1	0.63
1999	29	2	1.12
2000	389	1	15.56
2001	286	1	11.92
2003	103.5	2	4.7
2004	30.5	2	1.45
2005	197	2	9.85
2006	54	1	2.84
2007	27.5	2	1.53
2008	31.8	5	1.87
2009	221.55	11	13.85
2010	90	12	6
2011	135	14	9.64
2012	59.65	23	4.59
2013	81.73	15	6.81
2014	67.33	15	6.12
2015	40.12	32	4.01
2016	23.33	27	2.59
2017	39.6	35	4.95
2018	35.59	32	5.08
2019	37.75	48	6.29
2020	27.83	60	5.57
2021	22.7	61	5.68
2022	12	57	4
2023	7.7	47	3.85
2024	1.86	51	1.86

Based on the publication growth shown in Table 2, several factors likely contributed to the evolution of scientific output. Among them was (1) the increased interest in financial performance and sustainability after the global financial crises (2007–2008). This event likely triggered an increase in research related to financial performance, risk management, and business resilience, especially in industries heavily impacted by the crisis, such as hospitality, leading researchers to become more focused on understanding how hotel companies manage financial downturns and recover from economic shocks. Another was (2) globalization and tourism growth, especially after 2010 expanded the global hotel industry, which may have increased academic interest in related topics. There was also (3) a shift toward sustainability and Corporate Social Responsibility (CSR); (4) technological advances due to digital transformation affecting hotel companies such as online booking platforms, dynamic pricing, and customer data analytics; and (5) greater collaboration and accessibility of data, also due to technological advances.

Concerning the main sources of published articles, Table 3 presents the top ten most relevant journals.

The results show that while the majority of articles are in hospitality-management-specific journals, there is an expanding interest in more generalist journals as well as on the economic aspects of tourism, sustainability, and services.

Table 4 presents the ten most-cited documents, showing additional data regarding the average citations of each paper per year.

Table 3. Main sources.

Sources	Articles
International Journal of Hospitality Management	81
International Journal of Contemporary Hospitality Management	40
Sustainability	29
Tourism Management	22
Cornell Hospitality Quarterly	18
Tourism Economics	16
Journal of Hospitality and Tourism Management	15
Current Issues in Tourism	11
Journal of Sustainable Tourism	10
Service Industries Journal	10

Table 4. Top 10 most-cited documents.

Paper	DOI	Total Citations	Citations per Year
(Ye et al., 2009)	10.1016/j.ijhm.2008.06.011	831	51.94
(Ye et al., 2011)	10.1016/j.chb.2010.04.014	718	51.29
(E. W. Anderson et al., 1997)	10.1287/mksc.16.2.129	632	22.57
(Inoue & Lee, 2011)	10.1016/j.tourman.2010.06.019	449	32.07
(K. H. Kang et al., 2010)	10.1016/j.ijhm.2009.05.006	408	27.2
(Banker et al., 2000)	10.2308/accr.2000.75.1.65	389	15.56
(Chi & Gursoy, 2009)	10.1016/j.ijhm.2008.08.003	368	23
(H. Kim & Kim, 2005)	10.1016/j.tourman.2004.03.010	334	16.7
(Garay & Font, 2012)	10.1016/j.ijhm.2011.04.013	302	23.23
(Álvarez Gil et al., 2001)	10.1016/S0305-0483(01)00033-0	286	11.92

The results (Table 4) and an analysis of the content of the papers shows that this dataset largely focuses on sustainability and CSR (Álvarez Gil et al., 2001; Garay & Font, 2012; Inoue & Lee, 2011; C. Kang et al., 2010), digital transformation and online customer reviews (Ye et al., 2009, 2011), customer satisfaction and financial impact (E. W. Anderson et al., 1997; Banker et al., 2000; Chi & Gursoy, 2009), brand equity (H. Kim & Kim, 2005), and how these themes interrelate or lead to superior financial or business performance.

Regarding the overall relevance of themes over time, Table 5 depicts the trend topics in the analyzed period.

Table 5. Trend topics.

Topic	Frequency	year_q1	year_med	year_q3
outcomes	9	2013	2014	2020
success	8	2010	2014	2018
stakeholder management	5	2013	2014	2017
corporate	12	2011	2015	2018
Spanish hotels	5	2015	2015	2016
organizational performance	22	2013	2016	2019
job satisfaction	14	2014	2016	2019
efficiency	12	2015	2016	2019
perspective	13	2012	2017	2021
consequences	11	2014	2017	2022
integration	11	2016	2017	2020
strategy	48	2015	2018	2021
quality	34	2013	2018	2020
market orientation	32	2013	2018	2021

Table 5. Cont.

Topic	Frequency	year_q1	year_med	year_q3
performance	109	2016	2019	2022
firm	46	2015	2019	2022
resource-based view	33	2017	2019	2021
impact	149	2016	2020	2022
financial performance	130	2017	2020	2022
management	112	2016	2020	2022
corporate social responsibility	62	2019	2021	2023
behavior	33	2018	2021	2022
moderating role	24	2019	2021	2022
mediating role	36	2020	2022	2023
experience	11	2018	2022	2024
employees	10	2018	2022	2023
gender diversity	6	2020	2023	2024
risk	6	2021	2023	2024
big data	5	2023	2024	2024
firm market value	5	2023	2024	2024

Concerning the frequency (Table 5), the results show how often these topics appear in the dataset. Words like impact (149), financial performance (130), management (112), and performance (109) have the highest frequency, indicating their central importance in the literature. However, analyzing the time evolution, columns year_q1, year_med, and year_q3 show the earliest, median, and most recent periods during which the topics gained relevance. The impact starts emerging prominently around 2016, peaks around 2020, and continues to be relevant until 2022. Similarly, financial performance emerges in 2017, peaks around 2020, and maintains its relevance until 2022; management arises in 2016, peaks around 2020, and stays relevant until 2022; and performance emerges in 2016, peaks around 2019, and continues to be relevant until 2022.

The thematic evolution of topics over the timeframe shows how themes evolve from the earlier period to the later period of the timeframe and is focused on a co-word analysis, which represents a content analysis technique that uses patterns of co-occurrence of pairs of items in a corpus of text to identify the relationships between ideas within the subject areas (He, 1999), further involving the interactions between academic and technological research, revealing the evolution of research and its interaction patterns (Callon et al., 1991). Given the observed increase in scientific output departing from 2009, Table 6 presents the thematic evolution according to the number of occurrence of pairs of words.

The thematic evolution (Table 6) refers to the way in which conceptual subdomains (particular themes or general thematic areas) of a research field change and develop over consecutive periods of time. It involves analyzing how topics treated by a research field evolve, with some themes continuing, merging, splitting, or disappearing and new themes emerging (Cobo et al., 2011). The results show that the BSC remained relevant over the timeframe yet with incipient evolution over the 2010–2024 period, which suggests its continued relevance, but also a declining relevance around its usage. However, the BSC remained critical, particularly for integrating financial and non-financial metrics like customer satisfaction and process efficiency (Sainaghi, 2010), learning and growth, internal process, and customer perspectives, ultimately aiming for improved financial performance (F.-H. Chen et al., 2011). The evolution of business performance further evolved to a more comprehensive concept incorporating corporate and economic performance after 2010, emphasizing how online reviews affect bookings and sales as well as how digital reputation affects them (Ye et al., 2009, 2011). The evolving process of the theme business performance also included the link between customer orientation and innovation to competitive advantage

and how market differentiation through customer value is central to improving business performance (Zhou et al., 2009).

Table 6. Thematic evolution.

From	To	Words
balanced scorecard—1997–2009	impact—2010–2024	balanced scorecard
business performance—1997–2009	business performance—2010–2024	business performance; corporate; economic-performance
	impact—2010–2024	impact; companies; management; strategies
capabilities—1997–2009	business performance—2010–2024	capabilities
	impact—2010–2024	financial performance
industry—1997–2009	impact—2010–2024	industry
perceptions—1997–2009	corporate social responsibility—2010–2024	perceptions
performance—1997–2009	business performance—2010–2024	competitive advantage
	impact—2010–2024	performance; firm
quality—1997–2009	corporate social responsibility—2010–2024	quality; antecedents
	impact—2010–2024	determinants
strategy—1997–2009	business performance—2010–2024	success
	impact—2010–2024	strategy; firms; framework
	reputation—2010–2024	information

The word impact emerged frequently linked with strategies, management, and financial performance, suggesting a focus on measuring outcomes of strategic decisions in hotel companies particularly and the multidimensional impacts of CSR (Inoue & Lee, 2011; K. H. Kang et al., 2010). The transition from capabilities to business performance in more recent years suggests an increasing focus on how internal capabilities, such as operational or technological environments, affect business success. This aspect is particularly highlighted through the role of organizational capabilities, like learning orientation, innovation, and quality management in driving environmental performance and competitive advantage in hotels (Fraj et al., 2015; Singjai et al., 2018).

CSR appeared increasingly relevant after 2010, tied with perceptions and reputation. This change seems to show that hotels are focusing more on stakeholders' perceptions, including consumers, employees, clients, and general public, to drive business performance. These topics are intensively discussed in the literature, particularly the link between CSR practices and hotel performance (Inoue & Lee, 2011; K. H. Kang et al., 2010; Raub & Blunski, 2014) and the role of CSR in building employee wellbeing and fostering green behaviors, which suggest that internal perceptions of CSR are just as important as external stakeholders perceptions in driving performance (Su & Swanson, 2019).

Strategy (1997–2009) evolved into success and a competitive advantage in the 2010–2024 period, likely indicating that hotels are focusing more on strategic frameworks and their direct role in achieving market leadership, particularly through the role of market orientation and innovation on gaining a competitive advantage (Zhou et al., 2009); **on** how product innovation mediates the link between market orientation and business performance (Sandvik & Sandvik, 2003); and **on** the impact of customer orientation on innovation behavior and

its contribution to business performance, further emphasizing the role of strategic customer insights in outperforming competitors.

The BSC maintained its relevance for tracking and measuring hotel performance, suggesting that by 2010–2024, the emphasis moved from implementing the BSC to understanding its impact on overall business success through the use of both financial and non-financial metrics, helping businesses to make more informed decisions (Sainaghi, 2010). Business performance remained central to the research field but with a more comprehensive focus that includes corporate and economic performance. The continuity of this theme indicates that financial metrics remained crucial for the hotel industry.

The clear link between performance (1997–2009) and competitive advantage (2010–2024) appears to indicate that hotels were increasingly focused on key determinants that drive success, likely pointing to a more strategic approach to performance measurement, where outcomes are usually tied to competitive positioning.

Overall, the thematic evolution highlights that early themes were mostly focused on basic performance metrics, while later years show a change towards understanding the impact of strategies, capabilities, and corporate practices on broader business outcomes. On the other hand, the increasing emphasis on CSR and reputation shows that these are emerging as critical areas of focus, likely driven by stakeholders' perceptions and the increasing role of digital information in building business reputation. Competitive advantage and strategy in the period 2010–2024 enhance a focus on strategy as a driver of competitive advantage and as an approach targeting business performance.

The co-citation analysis involves the analysis of the citation patterns of related peer-reviewed research articles to identify features and changes in research trends. Co-citation occurs when two papers are cited together by a later document, and the frequency of this co-citation indicates the strength of the relation between two works. This process can reveal patterns of intellectual connections between papers and can be used to map the structure of scientific fields, showing clusters of related studies within a scientific discipline (Marshakova-Shaikovich, 1973; Small, 1973). Figure 2 shows the co-citation network, highlighting two clusters: cluster 1 (red) and cluster 2 (blue).

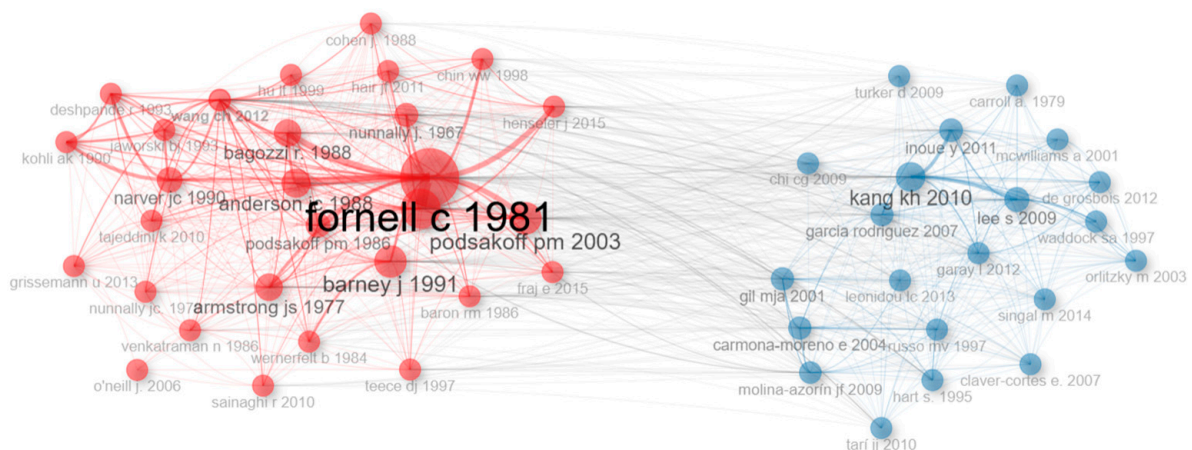


Figure 2. Co-citation network.

An analysis of the studies included in the co-citation network was conducted, as presented in Table 7, highlighting the main subject of each study.

Table 7. Co-citation clusters.

Cluster	Node	Subject
1	(Fornell & Larcker, 1981)	Statistical methods for testing structural equation models (SEM).
	(J. F. J. Hair et al., 2009)	Statistical methods—Multivariate analysis.
	(Barney, 1991)	Sources of competitive advantage in strategic management.
	(Podsakoff et al., 2003)	Method bias in behavioral sciences.
	(J. C. Anderson & Gerbing, 1988)	Guidance for researchers on the use of SEM.
	(Armstrong & Overton, 1977)	Nonresponse bias.
	(Narver & Slater, 1990)	Market orientation and business performance.
	(Bagozzi & Yi, 1988)	Statistical methods—how SEM should be evaluated.
	(Nunnally, 1967)	An approach on how to build measurement models for use in social sciences.
	(Venkatraman & Ramanujam, 1986)	Measuring business performance using different approaches financial and non-financial measures.
	(Henseler et al., 2015)	Statistical methods to assess discriminant validity (HTMT criterion).
	(Baron & Kenny, 1986)	Mediation and moderation effects, statistical approaches.
	(Podsakoff & Organ, 1986)	Problems as common method variance in self-reports in organizational research.
	(Wang et al., 2012)	The relationship between total quality management (TQM), market orientation, and performance in hotel industry.
	(Fraj et al., 2015)	Links between proactive environmental strategies, organizational capabilities, and competitiveness.
	(Kohli & Jaworski, 1990)	The relationship between market orientation and business performance.
	(Sainaghi, 2010)	An approach on how to measure hotel performance.
	(Tajeddini, 2010)	The relationship between customer orientation, entrepreneurship, and innovativeness with business performance in hotel companies.
	(Teece et al., 1997)	Dynamic capabilities as source and methods of wealth creation in companies.
	(Deshpandé et al., 1993)	Corporate culture, customer orientation, innovativeness, market performance, and its role on business performance.
	(Nunnally, 1978)	An approach on how to build measurement models for use in social sciences.
	(Chin, 1998)	The use of Partial Least Squares (PLS) in SEM analysis.
	(Grissemann et al., 2013)	The interplay between customer orientation, innovation, and business performance in the hospitality industry.
	(O'Neill & Xiao, 2006)	Brand value/brand equity—added value.
	(Cohen, 1988)	Statistical methods—set correlation, a multivariate generalization of multiple correlation analysis.
	(J. F. Hair et al., 2011)	Comparison of PLS-SEM vs. CB-SEM, general guidelines or rules of thumb to when to use each one.
	(Jaworski & Kohli, 1993)	The relationship between market orientation and business performance.
	(Wernerfelt, 1984)	Resource-based view of the firm.
	(Hu & Bentler, 1999)	Statistical: Rules of thumb conventional cutoff criteria and several new alternatives for various fit indexes used to evaluate model fit.

Table 7. Cont.

Cluster	Node	Subject
2	(K. H. Kang et al., 2010)	Relationship between CSR and financial performance in hospitality context.
	(Lee & Park, 2009)	The effects of CSR on firm value and performance.
	(Inoue & Lee, 2011)	Relationship between CSR and financial performance in tourism related companies.
	(Molina-Azorin et al., 2009)	Environmental practices and firm performance in the Spanish hotel industry.
	(García-Rodríguez & Armas-Cruz, 2007)	The relationship between social and environmental responsibility in the firm and firm performance.
	(Carmona-Moreno et al., 2004)	Environmental strategies adopted in the service industry and their impact on a firm's performance.
	(Garay & Font, 2012)	The impact CSR practices in financial performance.
	(Álvarez Gil et al., 2001)	Factors that determine the deployment of environmental management practices and its effects on financial performance.
	(McWilliams & Siegel, 2001)	The relationship between CSR and financial performance.
	(de Grosbois, 2012)	Evaluates CSR reporting practice among largest hotel companies.
	(Orlitzky et al., 2003)	The relationship between corporate social/environmental performance (CSP) and corporate financial performance (CFP).
	(Waddock & Graves, 1997)	Relationship between financial and social performance.
	(Chi & Gursoy, 2009)	The relationship between employee satisfaction and customer satisfaction and financial performance.
	(Russo & Fouts, 1997)	The relationship between environmental performance and economic performance and the moderated role of industry growth in the relationship.
	(Hart, 1995)	Proposes a natural-resource-based view of the firm—a theory of competitive advantage based upon the firm's relationship to the natural environment.
	(Leonidou et al., 2013)	Model of drivers and outcomes of environmentally friendly marketing strategies in the Greek hotel sector.
	(Claver-Cortés et al., 2007)	Evaluates the effect corporate strategic on hotel unit performance.
	(Singal, 2014)	Link between financial performance and investment in sustainability.
	(Turker, 2009)	Develops an original, valid, and reliable measure of CSR reflecting the responsibilities of a business to various stakeholders,
	(Tarí et al., 2010)	Analysis of the commitment to quality and environmental management at the same time and their separate and joint effects on hotel performance.
(Carroll, 1979)	Provides a conceptual model that comprehensively describes essential aspects of corporate social performance.	

The results of the co-citation analysis (Table 6) reveal two clusters comprising 50 documents. The decision to apply a cut-off of 50 documents was based on the need to include a dataset large enough to represent the research field without compromising the clarity of the resulting structure (Zupic & Čater, 2015).

The first cluster focuses primarily on methodological approaches, particularly statistical methods and business performance theories. The documents in this cluster largely address the methods and frameworks used to measure business performance and test relationships between variables, especially within the fields of management and marketing. Overall, the analysis of the documents provides evidence about the methods used in sci-

entific research related to business performance in the hotel industry. SEM analysis and related techniques are presented as key analytical tools used to assess complex relationships between variables (J. C. Anderson & Gerbing, 1988; Bagozzi & Yi, 1988; Chin, 1998; Fornell & Larcker, 1981; J. F. Hair et al., 2011; J. F. J. Hair et al., 2009; Hu & Bentler, 1999) such as customer orientation, innovation, business performance, and service quality. In addition, issues related to measurement models are frequently discussed, with particular attention to common method bias and concerns about construct validity. These aspects are critical for ensuring accurate and reliable measurement in empirical research (Armstrong & Overton, 1977; Podsakoff et al., 2003; Podsakoff & Organ, 1986).

Among the remaining themes addressed within cluster 1, two main topics emerge: (1) competitive advantage and market orientation occur primarily focused on the strategic management theory, involving the sources of competitive advantage (resource-based view of the firm, dynamic capabilities) and the relationship between market orientation and business performance (Barney, 1991; Jaworski & Kohli, 1993; Kohli & Jaworski, 1990; Narver & Slater, 1990; Venkatraman & Ramanujam, 1986; Wernerfelt, 1984), which connects theories on how firms sustain competitive advantages (through resources, market orientation, and capabilities) with how these aspects are measured and analyzed, and (2) hotels and hospitality firms and the measurement of business performance (Grissmann et al., 2013; Sainaghi, 2010; Tajeddini, 2010; Wang et al., 2012) focus on examining market orientation, customer satisfaction, TQM, and their impact on business performance, indicating that while the broader statistical approach within the cluster is essential in the research field, the methods are instrumental for analyzing the variables and their impact on hotel business performance.

Cluster 1 can be seen as providing the methodological foundation for the research stream addressing hotel business performance. It combines statistical tools with strategic management theories (e.g., resource-based view and market orientation). The focus is on how to measure performance accurately and what drives competitive advantage, with specific studies applying these models to the hotel industry.

Cluster 2 addresses additional topics like CSR and financial performance and the connections between them within the context of hotel and hospitality industry (Inoue & Lee, 2011; K. H. Kang et al., 2010; Lee & Park, 2009; McWilliams & Siegel, 2001; Orlitzky et al., 2003; Waddock & Graves, 1997). The emerging role of CSR seems to address a growing interest in sustainability practices and their impact on firm performance, showing the relevance of CSR for hotel companies. Moreover, the results show an emphasis on understanding whether socially responsible practices benefit hotels and hospitality firms in terms of profitability, reflecting the relevance of CSR in determining long-term financial success and reputation in the hotel industry.

Environmental management and sustainability (Álvarez Gil et al., 2001; Carmona-Moreno et al., 2004; Garay & Font, 2012; García-Rodríguez & Armas-Cruz, 2007; Molina-Azorin et al., 2009) also appear in cluster 2, addressing the environmental practices and their impact on firm performance in the hotel industry, assessing how sustainability efforts such as green practices contribute to overall financial performance, and building on the argument that environmentally friendly strategies can enhance profitability. Additionally, these themes are further expanded by incorporating a natural-resource-based view and exploring the idea that a firm's relationship with the environment is a source of competitive advantage (Hart, 1995; Leonidou et al., 2013; Russo & Fouts, 1997).

Employee satisfaction and customer satisfaction (Chi & Gursoy, 2009) also appear among the relevant themes, particularly the exploration of how employee and customer satisfaction relate with financial performance and how organizational practices such as employee management are closely linked to the financial outcomes of hotels.

Due to the relevance of themes such as environmental management, sustainability, sustainability practices, social responsible practices, and their potential benefits for hotel firms in terms of profitability, CSR reporting and measurement also emerged among the relevant topics in cluster 2 (Carroll, 1979; de Grosbois, 2012; Turker, 2009), reflecting an emphasis on understanding the impact of social performance on financial results and the role of CSR reporting in industries like hospitality, where brand image and customer perception are tied to social responsibility efforts.

5. Conclusions

This study uses a bibliometric approach to analyze and map the evolution of research in hotel business and financial performance over a period from 1997 to 2024 and reveals several changes over the years in the research stream. The analysis points to the growing importance of sustainability and CSR, which emerge as relevant topics alongside more traditional metrics. The change towards CSR indicates that the hotel industry is increasingly focused on social and environmental dimensions of performance, recognizing the importance of stakeholders' perceptions in driving business performance.

The number of published articles on hotel business performance remained low until 2009. However, a consistent and rapid increase emerged onwards, peaking in 2021. Several factors may have affected this growth. This increasing interest may be related to factors such as increased interest in financial performance and sustainability after the 2007–2008 global financial crisis, globalization and tourism growth, a shift towards sustainability and CSR, technological advancements, or aspects such as increasing collaboration and data accessibility.

The *International Journal of Hospitality Management* was the most relevant source of published documents, followed by the *International Journal of Contemporary Hospitality Management* and the *Sustainability* journal, which indicates that while hospitality-specific journals were dominant, there was a growing interest in broader journals covering economic aspects of tourism, sustainability, and services. Furthermore, the most-cited documents largely focused on sustainability and CSR, digital transformation and online customer reviews, customer satisfaction and financial impact, and brand equity. These themes explore the interrelationships and their impact on financial or overall business performance. Seminal papers identified focused on customer satisfaction and productivity in service industries and the impact of non-financial measures in incentive plans, respectively.

Additionally, the thematic evolution shows that the focus has gradually moved from based operational metrics of performance to an understanding of factors such as market orientation, innovation, and CSR, which contribute to competitive advantage. The strategic approaches such as the resource-based view of the firm and dynamic capabilities emerged as key tools for analyzing performance, highlighting how internal resources like innovation and employee management are critical for long-term business success. Additionally, the evolution of themes showed that the balanced scorecard (BSC) remained relevant, but its usage likely evolved from implementation to understanding its impact on business success by 2010–2024; business performance evolved to incorporate corporate and economic performance, highlighting the impact of online reviews and digital reputation; and the concept of impact became central, linked to strategies, management, and financial performance, with increasing attention to the multidimensional impacts of CSR. The transition from capabilities to business performance suggests a growing focus on how internal capabilities affect business success. CSR gained increasing relevance after 2010, linked with perceptions and reputation, which implies a focus on stakeholder perceptions. Strategy evolved into success and competitive advantage, suggesting a greater emphasis on strategic frameworks

for market leadership, and the link between performance (1997–2009) and competitive advantage (2010–2024) suggests a more strategic approach to performance measurement.

The analysis of trend topics revealed the central importance of terms like impact, financial performance, management, and performance in the literature. An analysis of the time evolution of these topics showed that impact, financial performance, management, and performance gained prominence around 2016–2017 and remained relevant until 2022. The aggregated results show early themes focused on basic performance metrics, while later research shifted towards understanding the impact of strategies, capabilities, and corporate practices on broader business performance outcomes. The increasing emphasis on CSR and reputation highlights their emerging critical importance.

The co-citation analysis identified two main clusters of research. Cluster 1, primarily focused on methodological approaches, particularly statistical methods like structural equation modeling, and business performance theories. This cluster provides the methodological foundation for the field, combining statistical tools with strategic management theories such as the resource-based view and market orientation, applied to the hotel industry. On the other hand, cluster 2 addresses topics like CSR and financial performance, environmental management and sustainability, and the connections between employee and customer satisfaction and financial performance within the hotel and hospitality industry. This cluster also includes CSR reporting and measurement.

Overall, the findings show a significant shift in the study of hotel business performance from a primary focus on financial metrics towards a more holistic view that integrates non-financial aspects such as sustainability, CSR, and stakeholder perceptions. Methodological approaches and statistical analysis, particularly SEM, alongside strategic management theories provide the framework for understanding the relationships between concepts and themes and how they evolve.

The obtained results contribute to the performance measurement literature by emphasizing the evolving role of CSR and sustainability in the hotel industry. While traditional financial metrics should remain critical, non-financial metrics such as CSR and environmental management gained relevance, as they reflect broader stakeholder concerns. This evolving process aligns with the BSC framework, which integrates financial and non-financial performance measures. Moreover, the findings support the application of strategic management theories such as the resource-based view of the firm and dynamic capabilities to explain how internal capabilities like innovation and human capital drive business performance in the hotel industry. Furthermore, the role of market orientation and customer satisfaction as drivers of financial success underscores how these themes can be relevant in understanding hotel performance.

From a practical standpoint, the obtained results suggest that managers should broaden their performance measurement systems beyond traditional financial metrics. The integration of CSR and sustainability in hotels can enhance reputation and achieve long-term financial success. Furthermore, hotel managers should adopt a more comprehensive framework like the BSC to capture both financial and non-financial performance indicators. On the other hand, the emphasis on customer orientation, employee satisfaction, and innovation suggests that hoteliers should focus on creating a culture centered on customers and on fostering an environment that encourages innovation. According to the results, hotels that excel in these areas seem to be creating the foundations to outperform their competitors. The results show increasing focus on how internal aspects, such as operational and technological capabilities, affect business performance. This suggests that managers should develop and leverage these capabilities to improve performance and gain a competitive advantage. On the other hand, the inclusion of online reviews and digital reputation in business performance measurement implies that hoteliers need to actively

manage their online presence and engage with customer feedback to influence bookings and sales positively.

From a theoretical perspective, this study contributes to the performance measurement literature by highlighting the evolving and increasingly critical role of CSR and sustainability in the hotel industry, moving beyond a traditional focus solely on financial metrics. Additionally, the findings provide empirical support for the application of strategic management theories, such as the resource-based view of the firm and dynamic capabilities, in explaining how internal resources and capabilities drive business performance in the hotel sector. The continued relevance of market orientation and customer satisfaction as significant drivers of financial success in the hotel industry underscores the focus of the research, particularly the link between the strategy performance measurement.

This study offers a contribution that combines a literature review with a bibliometric analysis to map the evolution of hotel business performance measurement. The paper identifies emerging themes such as sustainability, stakeholder perceptions, and innovation as central to future performance frameworks. This approach provides both scholars and practitioners with a clearer understanding of the multidimensional nature of hotel performance and its strategic implications.

The results also provide evidence for the evolving process of the measurement of financial and businesses performance in hotel companies, showing an evolving focus on CSR, which highlights a change in hotel performance research towards CSR and sustainability, factors that according to the obtained results seem to be key drivers for financial success in hotel companies and reflect broader stakeholders' concerns. Additionally, strategic factors such as market orientation, innovation, and internal capabilities emerged as relevant to competitive advantage and long-term business performance. On the other hand, according to the results, a comprehensive performance measurement in hotel companies seems to be increasingly a combination of traditional financial measures and non-financial metrics, such as customer satisfaction and sustainability efforts.

Based on the trends identified in this study, future research could explore several directions. First, the results show a growing need to examine how emerging technologies such as artificial intelligence (AI), big data, and automation reshape hotel performance measurement, particularly regarding customer experience, operational efficiency, and online reputation management. Second, a comparative analysis between regional contexts or between destination types could offer insights into how local contexts influence the relevance of specific performance metrics. Third, future studies could further investigate how CSR strategies and sustainability practices affect long-term financial and reputational outcomes in different hotel segments. Finally, interdisciplinary approaches combining strategic management, environment sciences, and behavioral psychology may enhance the understanding of how customers, stakeholders, and organizational capabilities collectively influence hotel business success and its measurement.

Despite the enlightenment it provides, this study also presents some limitations. Although bibliometric analysis provides relevant insights, it may miss relevant aspects on how performance is understood across different hotel types and regions, which can lead to a lack of context-specific insights. Moreover, despite the role of the WoS database as a source of data for a bibliometric analysis, the focus on a single database may exclude relevant research published in other databases, potentially limiting the comprehensiveness of this study.

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