THE EFFECTS OF COMPETITIVE ADVANTAGE AND SUSTAINABLE MANAGEMENT ON SUSTAINABILITY PERFORMANCE

¹PUTU AYU SITA LAKSMI* ²KOMANG ADI KURNIAWAN SAPUTRA ³NOORLIZA MD. NOORDIN ⁴CARLOS AFONSO BARETO

^{1,2}Warmadewa University, JI. Terompong No. 24 Denpasar, Bali, Indonesia
 ³Mahsa University, JIn SP 2, Bandar Saujana Putra, Selangor, Malaysia
 ⁴Universidade da Paz, CGPW+4J6 Rua. Osindo 1, Manleuana, Timor-Leste

ayusitalaksmi@gmail.com

Abstract: This research aims to examine and analyze the role of competitive advantage and sustainable management in sustainability performance in hotels based on the provisions of the Global Sustainable Tourism Council (GSTC). The research approach uses survey-based quantitative research methods in all four and five-star hotels in Indonesia, with a total of 200 hotels. Data were collected using a questionnaire and digital tools, namely Google Forms. The collected data were analyzed using a multiple linear regression mechanism. Empirical research findings show that the competitive advantage and sustainable management significantly improve hotel sustainability performance. The originality of this research is demonstrated by the use of sustainability performance indicators based on the Global Sustainabile Tourism Council, which is still guided by the triple bottom line principle, but there are cultural sustainability principles that are in accordance with Indonesia's tourism orientation. The main implication of the results of this study is the determination of government policy on hotel sustainability performance. Regulations should be mandatory with strict sanctions in the event of violations to improve the sustainability of the hotel industry. The implementation of mandatory regulations should be accompanied by reporting that demonstrates adequate accountability for sustainability performance based on the Global Sustainability performance.

Keywords: Sustainability Performance, Global Sustainable Tourism Council, Sustainable Management, Competitive Advantage

INTRODUCTION

World Conference The on Sustainable Tourism held in Lanzarote, Spain, in 1995, stated that hotels need to implement sustainable practices, which in turn leads to successful hotel business. However, hotel companies are still slow to add sustainability principles to their management agenda. Although sustainable development started long ago, hotels have not been easy to understand sustainable practices (Li et al., 2021). The results of research by the World Tourism Organization (UNWTO) in December 2019 estimated that the tourism industry would increase carbon emissions by approximately 25% by 2030. Tourism business players, especially hotels,

agreed to create a climate of sustainability in their business operations (Saputra et al., 2023b).

As hotels grow, the social and environmental problems that arise become For increasingly complex. example. excessive use of groundwater (over pumping) by the hotel industry results in a water deficit and causes land subsidence, triaaerina seawater floodina (bali.tribunnews.com, 2021). Therefore, hotels need to improve their sustainability performance. In the context of hotel sustainability performance in Indonesia, Minister of Tourism Regulation Number 14 of 2016 concerning Guidelines for Sustainable Tourism Destinations has directed the use of the Global Sustainable Tourism Council (GSTC) international standard to measure sustainable tourism (Rubio-Mozos et al., 2020).

Several studies on sustainability performance have obtained inconsistent results. Lin and Chen (2017) stated that the competitive advantage has a positive effect on sustainability performance. The competitive advantage is an important factor for companies to improve their sustainable performance (Dewi & Asyifanaya, 2023). However, Manikas et al. (2019) stated that the presence or absence of a competitive advantage has no effect on sustainability performance. Saputra et al. (2023a) found that implementing sustainable management has a positive influence on sustainability performance in hotel companies. However, Abad-Segura et al. (2020) argued that implementing sustainable management incurs additional costs for companies and can reduce profitability; thus, it does not have а positive effect on the company's sustainability performance.

Sustainability performance is important because an organization's performance is not only seen in its financial performance but also in its contribution to protecting and improving the quality of the environment (Gil-Marín et al., 2022). For organizational internal purposes, sustainability performance reports are used by management in planning, controlling, and making decisions related to sustainability programs/activities (Shen et al., 2020; Shi & Tsai, 2020).

Previous research on the topic of sustainability performance has not considered the four pillars of the GSTC to measure hotel sustainability performance (Rubio-Mozos et al., 2020; Saputra et al., 2023a). This research uses the GSTC criteria to measure hotel sustainability performance, as proposed by the Ministry of Tourism and Economy, Creative regarding the acceleration of sustainable tourism development and sustainable tourism

strategic plans, namely development that takes into account the environment, economy, and socio-culture for the present and future (Rasoolimanesh et al., 2020).

LITERATURE REVIEW Stakeholder Theory

Stakeholder theory is designed to explain company behavior in relation to a aroup of stakeholders. Explicitly. the stakeholder theory view states that to fulfill stakeholder interests, you must deal with differences in interests between stakeholders (Mahajan et al., 2021). Differences in interests between managers and stakeholders. well as as between stakeholders themselves, are a challenge for companies because each party seeks to maximize their interests (Toscano et al., 2022). Stakeholder theory provides an analysis of which groups are the recipients of social action and attempts to reconcile the needs and expectations of a wider stakeholder group. In connection with assessing company sustainability performance. stakeholder theory more broadly explains that company performance is also determined by stakeholders (Hörisch et al., 2020).

Competitive Advantage

This study adopts the typology proposed by Porter (1980). Porter argued that companies need competitive advantages resulting from innovation, improving quality and reducing costs (low costs) to survive in the market (Ramírez et al., 2021). The competitive advantage proposed by Chen and Chang, (2013) adopts Porter's typology and adds an environmental strategy (Ramírez et al., 2021; Tefera & Hunsaker, 2020). The first strategy, namely, the company has a low-cost competitive advantage in environmental management compared to its main competitors. Second, the quality of environmentally friendly products and services offered by the company is better than that of its main competitors. Third, the Company is better

able to perform environmental R&D and green innovation than its main competitors. Fourth, a company is better able to implement environmental management strategies than its main competitors (Ferreira et al., 2020; Muisyo et al., 2022; Qorri et al., 2018).

Sustainable Management

sustainable management The framework includes employee management, shareholder management. customer management, government management, environmental and resource management. local community management, competitor management, and innovation management (dos Santos et al., 2017; Singh et al., 2022). Sustainable practices at the employee level. including a healthy work environment, provision of occupational health and safety facilities, working hours that comply with the law, and employee salaries that are accurately reflected in employment contracts (Blaisi, 2019; Kiesnere & Baumgartner, 2019). management Shareholder is necessary because companies need to continue to generate profits by establishing strategies to maintain their financial performance. Companies require customer management that includes customer service culture, service innovation and development, customer experience management, speed of service deliverv. handling complaints. improving available services, and introducing new services (Chan & Hsu, 2016; Martins et al., 2021).

Sustainable management is also related to government, as organizations must meet legal requirements and policies (Buxel et al., 2015). Environmental management is an important practice that includes energy and resource conservation, compliance with environmental laws and regulations, environmental activities and initiatives, long-term environmental marketing. environmental strategies, and environmental cost reduction (Saputra et al., 2023a). Local community management is important in

companies, especially in terms of social welfare, by improving service quality and involving staff and customers in environmental activities. Competitor management must be conducted to avoid unethical business competition (Ding & Tseng, 2023). Companies can perform collaborative business practices by building strategic alliances. Innovation management includes administrative and technological actions that support the delivery of services or products to companies (Nuhadriel & Keni, 2022).

Sustainability Performance

Sustainability performance consists of sustainable management, socioeconomic sustainability, cultural sustainability, and environmental sustainability. Shi and Tsai (2020) explained that social performance creates added value through all activities related to different stakeholder groups, such as employees, financial partners, local governments. communities. and shareholders. The research results of Papoutsi and Sodhi (2020) show that the most relevant economic benefits of environmentally friendly business practices are reducing costs, increasing profits, and increasing asset value (Ellitan, 2018). Sustainability performance is one aspect of a sustainability report. This Sustainability contains Performance the company's performance from various aspects holistically (Qorri et al., 2018). This means that Sustainability Performance must present organizational performance in a broader context of sustainability (Kristoffersen et al., 2021). The question underlying sustainability reporting is how a company contributes or aims to contribute in the future to improve or decline economic. environmental, and social conditions, developments, and trends at local, regional, or global levels (Saputra et al., 2023a).

Hypothesis Formulation

Previous research that examined the competitive advantage of sustainability

performance has focused on manufacturing and construction companies. Gannon et al. (2015) proposed a model to test Porter's strategy in explaining the relationship between dimensions of the competitive advantage in the hotel industry. They argue that hotels can use Porter's typology, which is based on the value of products and services offered on the market. Kristoffersen et al. (2021) found a significant positive relationship between the competitive advantage and environmental performance in the hotel industry in Malaysia. Cantele and Zardini (2018) also found positive results between the competitive advantages and sustainability performance in manufacturing companies in China and Taiwan. Saputra et al. (2023a) found that the competitive advantage had a significant positive effect on sustainability performance in the hotel industry in Bali. In contrast, Famiyeh et al. (2018) did not find a relationship between the advantage and competitive company performance in the manufacturing industry in Ghana. Dwyer et al. (2012) also found different results, namely, that competitive advantage does not have a significant influence on the sustainability performance of manufacturing companies in Slovenia. The contradictory results require further research to validate them.

Hotels need to integrate aspects of sustainable management, socioeconomic sustainability, cultural sustainability, and environmental sustainability into their business strategies to achieve short-term and long-term success (Lu et al., 2019). The results of this research will help managers evaluate and choose the best competitive strategy to improve company sustainability. Thus, the first hypothesis of this research is as follows.

*H*₁: the Competitive advantage positively affects sustainability performance.

In the hotel industry, previous researchers have found that sustainable management influences sustainability

performance. However, Loehr et al. (2021) did not find a relationship between sustainable management and sustainability performance. The differences in the results of this study require further research to validate them. The differences in the research results motivate researchers to conduct further research on the same industry in developing countries. Hotels require sustainable of which management. one involves implementing a collaboration or associationoriented strategy. For example, the hotel industry collaborates with travel, airline, tour, and travel agencies, and other parties to meet increasingly complex customer demands (Saputra et al., 2023b; Werastuti et al., 2018). The availability of sustainable management in the form of collaboration with other parties can help hotel managers reduce operating costs (for example. by collaborating with travel agents or tour and travel operators to promote the hotel, thereby saving marketing costs) and result in better financial performance (Ahmad et al., 2018). Several studies have been conducted to the influence of sustainable analvze management on hotel performance, including non-financial performance measures, and have revealed a positive relationship between sustainability management and hotel non-financial performance. Thus, the fourth hypothesis of this research is as follows.

H₂: Sustainable management influences sustainability performance.

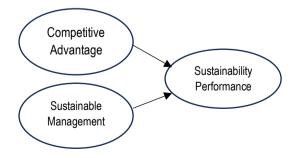


Figure 1. Research conceptual model

RESEARCH METHOD

The research was conducted in a natural setting at each hotel as the research location, where the researcher's involvement was at a minimal level, namely, when explaining research procedures to respondents. The time horizon for data collection is cross-sectional, namely once at the time of filling out the guestionnaire. The unit of analysis in this research is the organization represented by the general manager as the respondent. Hotel General Managers were chosen because they could provide information about hotel performance, the competitive advantages, and sustainable management. This research focuses on the hotel industry. The hotels selected are 4 and 5 star hotel categories in Indonesia. The population of this study included 1,010 hotels in Indonesia with four and five star ratings (Central Bureau of Statistics of Indonesia, 2023). To obtain a sample that could describe and reflect the population in this study of 1,010 hotels with four- and five-star ratings, the sample size was determined using the Slovin formula. Slovin's formula for determining the minimum sample size (n) if the population size (N) is known at the a significance level is (Sugiyono, 2009: 118-119):

n =
$$\frac{N}{1+Na^2} = \frac{1.010}{1+1.010(0,05)^2} = 286,52 = 287$$

From the calculation results, a sample of 287 general managers of 4 and 5 star hotels in Indonesia was used. Primary data were collected using a self-administered survey. The data collection technique in this research was a questionnaire sent by the researcher via hotel email using Google Forms. Hotel and email addresses were obtained from directories released on the Ministry of Tourism and Creative Economy website and/or from digital applications such as travelog, pagoda, and booking.com. There were 200 questionnaires returned that met the requirements for analysis was 200 data.

Respondents for this research came from the hotel industry with different stars; The sample is dominated by 5-star hotels (55 percent of respondents), followed by 4-star hotels (45 percent).

The assumption of normality was fulfilled if the data used is large enough (n>30). The statistical test that can be used to test the normality of the residual is the Kolmogorov-Smirnov test (Ghozali, 2009: 113).

A competitive advantage is a series of policies, regulations, and methods carried out by a company to achieve a profitable and sustainable position compared to competitors in similar industries (Chen & Chang, 2013). Aguiar et al. (2021) argued that companies require competitive advantages resulting from innovation, quality improvement, and cost reduction to survive in the market. The measurement uses an interval scale, which is a scale used to give numbers, levels, and distances. The type of interval scale used in this research is a 1-5 choice Likert scale, with grades of (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, (5) Strongly agree.

Sustainable management is а corporate strategy that stands out as an innovative model in the field of sustainability and corporate strategy. Rasoolimanesh et al. (2020)argued that sustainability management integrates sustainability into company strategy. The measurement uses a five-point Likert scale: (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, (5) strongly agree. Strategic sustainability management forms eight indicators: employee management, shareholder management, customer management, government management, environmental and resource management, local community management, competitor management, and innovation management (Alameeri et al., 2018).

Sustainability performance, namely the approach used by the company to assess the company's sustainability strategy, by always paying attention to aspects of sustainable business processes, socioeconomic sustainability.cultural environmental sustainability. and sustainability in every business consideration (Rubio-Mozos et al., 2020). Questions or statements on the sustainability performance variable are measured using a five-point Likert scale: (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, (5) strongly agree. The greater the score value, the more likely the answer supports the question/statement. and vice versa. Sustainability performance is formed by four indicators based on the GSTC criteria: sustainability management, cultural sustainability, socioeconomic sustainability, and environmental sustainability (Novelli et al., 2017). To test the hypothesis proposed in this research, a multiple regression analysis model was used with the following equation:

$$Y = \alpha + \beta_1 X 1 + \beta_2 X 2 + e$$
(1)

Information:

X₁ The = Competitive advantage

- X₂ = Sustainable management
- α = Constant
- $\beta_1 \dots \beta_2$ = Independent variable coefficient e = Error

RESULTS AND DISCUSSION

This research was conducted by testing the validity and reliability of the instrument. The validity test uses the product moment Pearson correlation test by connecting each item score with the total score obtained in the research, while the instrument reliability test is measured based on the Cronbach's alpha value.

Item	Code	Pearson Correlation	Cronbach's Alpha
Green-based innovation is a competitive advantage that companies offer to attract customers.	A.1	0,707	0,818
The strategy chosen by the company is to produce unique or superior quality products so	A.2	0,716	
that they can be valued higher by customers. A strategy used by companies with the lowest cost compared to their competitors.	A.3	0,732	

 Table 1. Competitive Advantage Model Indicators and Measurements

Item	Code	Pearson Correlation	Cronbach's Alpha
Sustainable practices at the employee level are important for a company.	B.1	0,709	
The company allows participation in decision making between shareholders and management.	B.2	0,712	
Maintain good relations with customers because it is important for the company to meet customers' needs.	B.3	0,701	
Companies must comply with government regulations and policies.	B.4	0,722	0,846
Conservation of energy and resources and compliance with environmental laws and	B.5	0,770	

Table 2. Sustainable Management Model Indicators and Measurements

regulations are important practices in the			
company.			
Ensuring social welfare by improving service	B.6	0,710	
quality and involving staff and customers in			
environmental activities.			
Companies compete ethically through	B.7	0,716	
collaboration with national and international			
associations or participation.			
Innovation management is required, which	B.8	0,709	
includes administrative and technological			
actions that support the delivery of services or			
products to the company.			

Item	Code	Pearson Correlation	Cronbach's Alpha
The company exhibits an effective sustainability management system	C.1	0,779	0,872
Companies maximize social and economic benefits for local communities and minimize negative impacts.	C.2	0,723	
Companies maximize benefits for cultural heritage and minimize negative impacts	C.3	0,730	
The company maximizes environmental benefits and minimizes negative impacts	C.4	0,745	

The results of the validity test of the research instrument are presented in the Pearson correlation value. Based on the above results, all the question items were declared valid and can be used in a wider research sample. Based on the value of the Cronbach's alpha coefficient, this research instrument has a value of ≥ 0.6 , so it is declared reliable or consistent. Therefore, it can be used for research and has been consistent.

Hypothesis test

Multiple linear regression is an equation model that explains the relationship

between one response variable and two predictor variables. In this research, the independent variables are the competitive advantage and sustainable management, and the dependent variable is sustainability performance. The aim of the multiple linear regression test is to predict the value of the dependent variable if the values of the independent variable are known. Testing the hypothesis of the influence of the competitive advantage and sustainable management on sustainability performance obtained the following results.

				таріе 4. пуроц						
Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		В	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant) A	4.667 .669	4.318 .180	.441	1.039 4.610	.311 .000	-3.322 .415	12.333 1.901	.556	1.807

Table 4. Hypothesis Test Results

В	1.241	.129	.467	5.301	.000	.607	1.243	.556	1.807

a. Dependent Variable: C

The results of the regression analysis of the direct influence of the competitive advantage on sustainability performance obtained a significance value of 0.000 in the positive direction. A coefficient with a positive sign indicates that the relationship between the competitive advantage and sustainability performance is in the same direction. The research results show a t-statistic value in table 4 of 4.610 >1,960. This research proves that the competitive advantage has a direct and significant positive effect on sustainability performance. Thus, there is sufficient empirical evidence to accept hypothesis one (H1) that the higher the competitive advantage strategy, the hiaher the sustainability performance. Likewise, a lower competitive advantage strategy will result in lower sustainability performance.

The results of the regression analysis of the direct influence of sustainable management on sustainability performance obtained a significance value of 0.000 in the positive direction. A coefficient with a positive sign indicates that the relationship between sustainable management and sustainability performance is in the same direction. The research results show a t-statistic value in table 4 of 5,301>1,960. This research proves that sustainable management has a direct significant positive and effect on sustainability performance. Thus, there is sufficient empirical evidence to support H2 (H2), stating that the higher the sustainable management program, the higher the sustainability performance. Likewise, vice versa, if the sustainable management program is lower, it will result in lower sustainability performance.

Discussion

Based on empirical findings, show that the competitive advantage directly impacts sustainability performance. Therefore, it is necessary to discuss the empirical results. Strong competition in the hotel industry has encouraged managers to seek competitive strategies that can differentiate themselves from other hotels. Without unique value, a hotel will have difficulty attracting customers (Kristoffersen et al., 2021; Saputra et al., 2023a). Offering low room prices is a consequence of many hotel competitors offering the same price. Apart from offering low prices, competitors also improve customer service, use unique architecture, interior design, and properties, and create cultural packages for customers staying in their hotels (Rodríguez-Antón et al., 2012). A strategy like this will attract more customer interest because it can provide a different value than competitors. In fact, when prices are higher, customers prefer hotels that offer services (Gannon et al., 2015). With more customers, hotel occupancy rates increase, leading to higher revenues. By implementing competitive advantages, a hotel can create its own value, which can differentiate it from its competitors and improve its financial performance (Dang & Wang, 2022).

A successful competitive advantage can add value to the hotel because customers consider the hotel's products and services superior to competitors. This value impacts the premium prices paid by customers (Gannon et al., 2015; Saputra et al., 2023a). A hotel chain that always targets strategic locations for its buildings must pay higher land prices. Other hotels, who want to build a luxury resort, spend more to have private beaches and exclusive quality villas. A successful competitive advantage can add value to a hotel because customers consider the hotel's products and services superior to competitors (Ferreira et al., 2020; Ramírez et al., 2021). This value will affect the premium price customers pay. A hotel chain that always targets strategic locations for its

buildings must pay higher land prices. Other hotels, who want to build a luxury resort. spend more to have private beaches and quality villas. exclusive Differentiation strategies in the hotel industry are not limited to luxury facilities or strategic locations (Saputra et al., 2023a). Another important factor that attracts customers' attention is service quality. Hotel management can design room decorations based on customer needs, offer regional specialties, or offer traditional massages (Saputra & Paranoan, 2024). Customer service will make customers feel comfortable and motivate them to return. Satisfied customers will recommend it to friends and relatives so that the number of satisfied customers increases. Thus, a competitive strategy can improve hotel customer performance (Laksmi et al., 2023).

Hotels with poor social and environmental conditions due to unhealthy or unsafe work environments have the impact that employees lose confidence in doing their work and customers lose confidence in using hotel services (Lau et al., 2021). Therefore, hotels implement competitive advantages by paying attention to improving social and environmental performance. The hotel applies high environmental management standards and collaborates with locals to protect the environment. By implementing social and environmental practices, hotels gain the trust of their employees and customers, leading to a better reputation (Ding & Tseng, 2023). One strategy chosen by most hotels in Bali, for example, is to establish a hotel in a strategic location with scenic views. The hotel built the hotel while maintaining rice fields and forests or by leaving the hotel land for parks or green areas. The hotel also carries out tree replanting activities for greening-annual wooded trees, mangrove trees to protect against coastal erosion, and even trees that produce fruit by involving the local community (Youn & Kim, 2022). The use of natural energy has not been fully implemented by industry hotels in Bali due to limited knowledge and high costs. Currently, there are many applied technologies that can be used and are ready for use. It is hoped that with increasing awareness of environmental sustainability, hotels will allocate their profits to create building concepts that are truly environmentally friendly (Loehr et al., 2021; Saputra et al., 2022).

Sustainable management refers to stakeholder theory, which pays attention to stakeholder interests to improve sustainability performance (Darvishmotevali & Altinay, 2022; Omune et al., 2021). Hotels require sustainable management, one of which involves implementing a collaboration association-oriented strategy. or For example, the hotel industry collaborates with travel agencies, airlines, tours and travel agencies, and other parties to meet increasingly complex customer demands. The availability of sustainable management in the form of collaboration with other parties can help hotel managers reduce operating costs (for example, by collaborating with travel agents or tour and travel operators to promote the hotel, thereby saving marketing costs) and result in better financial (Hussain 2019). performance et al.. Sustainable management has become a way to maintain growth and competitiveness in the hotel industry and meet customer Sustainable management demands. influences financial, managerial, and hotel marketing performance (Saputra et al., 2023b).

Sustainable management can the certainty of achieving increase sustainability performance by communicating and ensuring understanding of the vision, mission, goals, and values adopted by the organization to individuals as members of the organization (Christ & Burritt, 2017). Rubio-Mozos et al. (2020) revealed that hotel companies tend use sustainable to management programs in terms of preparing the organization's vision, mission, goals, and values so that they comply with regulations or certification standards.

CONCLUSION

This research successfully builds a theoretical model of sustainable performance in the hotel industry, based on the Global Tourism Council Sustainable (GSTC) approach, with the following results: First, there is a significant positive relationship competitive advantage between and sustainability performance. Second. sustainable management has a significant effect on sustainability performance. The findings from this research have several practical implications. First, the results of this research show that hotels that implement competitive advantages will have greater involvement in sustainability programs. In practice, hotels that have unique competitive advantages tend to have limited resources. To improve its capabilities, hotels can participate in sustainability programs that support the sustainability of their buildings. Second, this research reveals that hotels that implement competitive advantages enjoy hiah sustainable business process performance. Hotels will put more effort into improving the skills and efficiency of employees' internal business processes to ensure high-quality service, leading to areater customer satisfaction. Market opportunities will increase and occupancy rates will be high, resulting in more hotel profits. The results of this study offer additional insight into the categories that can from implementing competitive benefit advantages. The results of this study provide empirical evidence that confirms stakeholder theory by adopting the role of stakeholders in determining the competitive advantage through stakeholder pressure. The main implication of the results of this study is in its ability to determine policies. The implementation of regulations should be mandatory and should be accompanied by reporting that demonstrates adequate sustainability performance accountability

based on GSTC. This research offers insights that hotels can benefit from implementing sustainable management practices to achieve sustainability performance. research provides This empirical evidence that the competitive advantage and sustainable management are directly and significantly related to hotel sustainable performance. The limitations of this research sample lie in the choice of fourand five-star hotels. Future research could collect data from hotel categories with lower standards.

REFERENCES

- Abad-Segura, E., González-Zamar, M. D., Infante-Moro, J. C., & García, G. R. (2020). Sustainable management of digital transformation in higher education: Global research trends. *Sustainability (Switzerland)*, 12(5), doi:10.3390/su12052107.
- Aguiar, G. de A., J. P. Tortoli, A. K. P. Figari, and T. Pimenta Jr. (2021). Analysis of the influence of intangible assets on the performance of Brazilian companies. *Revista de Administração Da UFSM*. 14(4), 907–931. https://doi.org/10.5902/1983465944075
- Ahmad, Z., Ibrahim, H. and Tuyon, J. (2018). The governance of behavioral biases in the asset management industry: Insights from fund managers in Malaysia. *Asian Academy of Management Journal of Accounting and Finance*, 14(2), 65–102. https://doi.org/10.21315/aamjaf2018.14.2.4
- Alameeri, A., M. M. Ajmal, M. Hussain, and P. Helo (2018). Sustainable management practices in UAE hotels. International Journal of Culture, Tourism, and Hospitality Research. https://doi.org/10.1108/IJCTHR-10-2017-0100
- Blaisi, N. I. (2019). Construction and demolition waste management in Saudi Arabia: Current practices and roadmap for sustainable management. *Journal of Cleaner Production*, 221, 167–175. https://doi.org/10.1016/j.jclepro.2019.02.264.
- Buxel, H., Esenduran, G., & Griffin, S. (2015). Strategic sustainability: Creating business value with life cycle analysis. *Business Horizons*, 58(1), 109–122. https://doi.org/10.1016/j.bushor.2014.09.004
- Cabral, C., & Chiappetta Jabbour, C. J. (2020). Understanding the human side of green hospitality management. *International Journal of Hospitality Management*, 88(August 2019), 102389. https://doi.org/10.1016/j.ijhm.2019.102389
- Cantele, S., & Zardini, A. (2018). Is sustainability a competitive advantage for small businesses ? Empirical analysis of possible mediators in the sustainability e fi nancia performance relationship. *Journal of Cleaner Production*, *182*, 166–176. https://doi.org/10.1016/j.jclepro.2018.02.016
- Central Bureau of Statistics of Indonesia. (2023). Data on four and five star hotels in Indonesia. Available at www.bps.go.id.
- Chan, E. S. W., and Hsu, C. H. C. (2016). Environmental management research in hospitality. *International Journal of Contemporary Hospitality Management*, 28(5), 886–923. https://doi.org/10.1108/IJCHM-02-2015-0076
- Chen, Y.-S., and Chang, K.-C. (2013). The nonlinear effect of green innovation on the corporate competitive advantage. *Qual Quant*, 47, 271–286.
- Christ, K. L., and R. L. (2017). Supply chain-oriented corporate water accounting: a research agenda. *Sustainability Accounting, Management and Policy Journal*, 8(2), 216–242. https://doi.org/10.1108/SAMPJ-05-2016-0029
- Dang, V. T., & Wang, J. (2022). Building the competitive advantage for hospitality companies: The role of strategic orientation and green intellectual capital. *International Journal of Hospitality Management*, 102(January), 103161. https://doi.org/10.1016/j.ijhm.2022.103161
- Darvishmotevali, M., and Altinay, L. (2022). Green HRM, environmental awareness, and green behaviors: The moderating role of servant leadership. *Tourism Management*, *88*(July 2021), 104401. https://doi.org/10.1016/j.tourman.2021.104401
- Dewi, Nurul Hasanah Uswati, and Athala Asyifanaya. (2023). Ukuran Perusahaan Sebagai Pemoderasi Financial Perspective dan Tax Avoidance di Industri Rekreasi dan Pariwisata. *Jurnal Bisnis Dan Akuntansi* 25 (2):265-84. https://doi.org/10.34208/jba.v25i2.2185.
- Ding, X., & Tseng, C. J. (2023). Relationship between ESG strategies and financial performance of hotel industry in China: An empirical study. *Nurture*, *17*(3), 439–454. https://doi.org/10.55951/NURTURE.V17I3.366
- Dos Santos, R. A., Méxas, M. P., & Meiriño, M. J. (2017). Sustainability and hotel business: criteria for holistic, integrated and participative development. *Journal of Cleaner Production*, 142, 217–224. https://doi.org/10.1016/j.jclepro.2016.04.098
- Dwyer, L., L. K. Cvelbar, D. Edwards, and T. Mihalic (2012). Fashioning a destination tourism future: The case of Slovenia. *Tourism Management*, 33(2), 305–316. https://doi.org/10.1016/j.tourman.2011.03.010
- Ellitan, Lena. (2018). The Moderating Role of Environmental Munificence on Technology-Performance Relationship:

An Empirical Evidence of Indonesian Manufacturing Firms. *Jurnal Bisnis Dan Akuntansi* 5 (1):27-46. https://doi.org/10.34208/jba.v5i1.389.

- Famiyeh, S., Adaku, E., Amoako-Gyampah, K., Asante-Darko, D., and Amoatey, C. T. (2018). Environmental management practices, operational competitiveness, and environmental performance: Empirical evidence from a developing country. *Journal of Manufacturing Technology Management*.
- Ferreira, J., Coelho, A., & Moutinho, L. (2020). Dynamic capabilities, creativity, and innovation capability and their impact on the competitive advantage and firm performance: The moderating role of entrepreneurial orientation. *Technovation*, 92–93(February 2017), 0–1. https://doi.org/10.1016/j.technovation.2018.11.004
- Gannon, J. M., Roper, A., & Doherty, L. (2015). Strategic human resource management: Insights from the international hotel industry. *International Journal of Hospitality Management*, 47, 65–75. https://doi.org/10.1016/j.ijhm.2015.03.003
- Ghozali, I. (2009). *Econometrics: Theory, Concept, and Application with SPSS Statistics* 17. Diponegoro University Publishing Agency. Semarang.
- Gil-Marín, M., Vega-Muñoz, A., Contreras-Barraza, N., Salazar-Sepúlveda, G., Vera-Ruiz, S., and Losada, A. V. (2022). Sustainability Accounting Studies: A Metasynthesis. *Sustainability (Switzerland)*, 14(15), 1–15. https://doi.org/10.3390/su14159533
- Hörisch, J., Schaltegger, S., & Freeman, R. E. (2020). Integrating stakeholder theory and sustainability accounting: A conceptual synthesis. *Journal of Cleaner Production* 275, doi:10.1016/j.jclepro.2020.124097
- Hussain, M., Al-Aomar, R., & Melhem, H. (2019). Assessment of lean green practices' impact on sustainable hotel supply chains. *International Journal of Contemporary Hospitality Management*, 31(6), 2448–2467. https://doi.org/10.1108/IJCHM-05-2018-0380
- Johnstone, L. (2019). Theorizing and conceptualizing the sustainability control system for effective sustainability management. In: Journal *of Management Control* (Vol. 30, Issue 1). Springer Berlin Heidelberg. https://doi.org/10.1007/s00187-019-00277-w
- Kiesnere, A. L., & Baumgartner, R. J. (2019). Emergence of sustainability management and integration at different management levels in smaller, large-sized companies in Austria. *Corporate Social Responsibility and Environmental Management*, 26(6), 1607–1626. https://doi.org/10.1002/csr.1854
- Kristoffersen, E., Mikalef, P., Blomsma, F., & Li, J. (2021). The effects of business analytics capability on the implementation of a circular economy, resource orchestration, and firm performance. *International Journal of Production Economics*, 239(April), 108205. https://doi.org/10.1016/j.ijpe.2021.108205
- Laksmi, P. A. S., Arjawa, I. G. W., and Pulawan, I. M. (2023). Community Participation to Improve Tourism Industry Performance: A Case Study in the Mandalika Lombok Tourist Area. *International Journal of Social Health*, *2*(6), 377–384.
- Lau, C., Tang, I. L. F., & Chan, W. (2021). Waterfront hotels' chillers: Energy benchmarking and es reporting. *Sustainability (Switzerland)*, *13*(11). https://doi.org/10.3390/su13116242
- Li, T. T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). Esg: Research progress and future prospects. *Sustainability* (*Switzerland*), *13*(21). https://doi.org/10.3390/su132111663
- Loehr, J., Dwipayanti, N. M. U., Nastiti, A., Powell, B., Hadwen W, Johnson H. (2021). Safer destinations, healthier staff, and happier tourists: Opportunities for inclusive water, sanitation, and hygiene in tourism. *Tourism Management Perspectives*, *40*(September), 100883. https://doi.org/10.1016/j.tmp.2021.100883
- Lu, J., Ren, L., Qiao, J., Yao, S., Strielkowski, W., & Streimikis, J. (2019). Corporate social responsibility and corruption: Implications for the sustainable energy sector. *Sustainability (Switzerland)*, *11*(15). https://doi.org/10.3390/su11154128
- Mahajan, S. L., Jagadish, A., Glew, L., Ahmadia, G., Becker, H., Fidler, R. Y., Jeha, L., Mills, M., Cox, C., DeMello, N., Harborne, A. R., Masuda, Y. J., McKinnon, M. C., Painter, M., Wilkie, D., & Mascia, M. B. (2021). A theory-based framework for understanding the establishment, persistence, and diffusion of community-based conservation. *Conservation Science and Practice*, 3(1), 1–18. https://doi.org/10.1111/csp2.299
- Manikas, A. S., Patel, P. C., & Oghazi, P. (2019). Dynamic capital asset accumulation and intangible asset value: An operation management perspective. *Journal of Business Research*, *103*(March), 119–129. https://doi.org/10.1016/j.jbusres.2019.06.014
- Martins, J. M., Aftab, H., Mata, M. N., Majeed, M. U., Aslam, S., Correia, A. B., and Mata, P. N. (2021). Assessing the

impact of green hiring on sustainable performance: The mediating role of green performance management and compensation. *International Journal of Environmental Research and Public Health*, *18*(11), 5654.

- Muisyo, P. K., Qin, S., Ho, T. H., and Julius, M. M. (2022). The effect of green HRM practices on the green competitive advantage of manufacturing firms. *Journal of Manufacturing Technology Management*, 33(1), 22–40. https://doi.org/10.1108/JMTM-10-2020-0388
- Novelli, M., Klatte, N., & Dolezal, C. (2017). ASEAN Community-based Tourism Standards: Looking Beyond Certification. *Tourism Planning and Development*, 14(2), 260–281. https://doi.org/10.1080/21568316.2016.1243146
- Nuhadriel, Yohanes, and Keni Keni. (2022). System Quality, Perceived Value, Brand Personality, Dan User Engagement Untuk Memprediksi Behavioral to Subscribe Pelanggan Layanan Online Streaming. *Jurnal Bisnis Dan Akuntansi* 24 (1):157-70. https://doi.org/10.34208/jba.v24i1.1143.
- Omune, B., Kambona, O., Wadongo, B., and Wekesa, A. (2021). Environmental management practices implemented by the hotel sector in Kenya. *World Leisure Journal*, 63(1), 98–108. https://doi.org/10.1080/16078055.2021.1888001
- Papoutsi, A., and Sodhi, M. S. (2020). Does the disclosure of sustainability reports indicate actual sustainability performance? *Journal of Cleaner Production*, 260, 121049.
- Qorri, A., Mujkić, Z.; Kraslawski, A. (2018). A conceptual framework for measuring the sustainability performance of supply chains. *Journal of Cleaner Production*, 189, 570–584. https://doi.org/10.1016/j.jclepro.2018.04.073
- Ramírez, Y., Dieguez-Soto, J., & Manzaneque, M. (2021). How does intellectual capital efficiency affect firm performance? Moderating role of family management. *International Journal of Productivity and Performance Management*, 70(2), 297–324. https://doi.org/10.1108/IJPPM-03-2019-0119
- Rasoolimanesh, S. M.; Ramakrishna, S.; Hall, C. M.; Esfandiar, K.; Seyfi, S. (2020). A systematic scoping review of sustainable tourism indicators in relation to the sustainable development goals. *Journal of Sustainable Tourism*, 0(0), 1–21. https://doi.org/10.1080/09669582.2020.1775621
- Rodríguez-Antón, J. M., Del Mar Alonso-Almeida, M., Celemín, M. S., & Rubio, L. (2012). Use of different sustainability management systems in the hospitality industry. the case of Spanish hotels. *Journal of Cleaner Production*, 22(1), 76–84. https://doi.org/10.1016/j.jclepro.2011.09.024
- Rubio-Mozos, E., García-Muiña, F. E., & Fuentes-Moraleda, L. (2020). Sustainable strategic management model for hotel companies: A multi-stakeholder proposal to "walk the talk" toward SDGS. *Sustainability (Switzerland)*, 12(20), 1–25. https://doi.org/10.3390/su12208652
- Saputra, K. A. K., & Paranoan, S. (2024). Do Cyber security, Digitalization and Data Visualization Affect the Quality of Internal Environmental Audits? *Australasian Accounting, Business and Finance Journal, 18*(2), 158–174. https://doi.org/10.14453/aabfj.v18i2.10
- Saputra, K. A. K., Subroto, B., Rahman, A. F., & Saraswati, E. (2022). Eco-Efficiency and Energy Audit to Improve Environmental Performance: An Empirical Study of Hotels in Bali, Indonesia. *International Journal of Energy Economics and Policy*, *12*(6), 175–182. https://doi.org/10.32479/ijeep.13565
- Saputra, K. A. K., Subroto, B., Rahman, A. F., and Saraswati, E. (2023a). The Mediation Role of Environmental Management Accounting in the Effect of Green Competitive Advantage on Sustainable Performance. *Journal of Sustainability Science and Management*, 18(2), 103–115. https://doi.org/10.46754/jssm.2023.02.008
- Saputra, K. A. K., B. Subroto, A. F. Rahman, and E. Saraswati (2023b). Sustainability Performance in the Hospitality Industry: Interaction between Strategic Sustainability Management and Sat Kerthi Culture. *Jurnal Ilmiah Akuntansi Dan Bisnis*, JIA, *18*(1), 147. https://doi.org/10.24843/jiab.2023.v18.i01.p10
- Shen, H., Ng, A. W., Zhang, J., & Wang, L. (2020). Sustainability accounting, management, and policy in China: recent developments and future avenues. *Sustainability Accounting, Management and Policy Journal*, 11(5), 825–839. https://doi.org/10.1108/SAMPJ-03-2020-0077
- Shi, Y., & Tsai, K. H. (2020). Linking stakeholder integration to sustainability performance in the hotel context. International Journal of Tourism Research, 22(5), 677–691. https://doi.org/10.1002/jtr.2365
- Singh, N., Ogunseitan, O.A. and Tang, Y. (2022). Medical waste: Current challenges and future opportunities for sustainable management. *Critical Reviews in Environmental Science and Technology*, *52*(11), 2000–2022. https://doi.org/10.1080/10643389.2021.1885325
- Sugiyono. (2009). Business Research Methods. Alfabeta, Bandung.

Tefera, C. A., & Hunsaker, W. D. (2020). Intangible assets and organizational citizenship behavior: A conceptual model. *Heliyon*, 6(7), e04497. https://doi.org/10.1016/j.heliyon.2020.e04497

Toscano, A., Balzarotti, M., & Re, I. (2022). Sustainability Practices and Greenwashing Risk in the Italian Poultry Sector: A Grounded Theory Study. *Sustainability (Switzerland)*, 14(21), 1–16. https://doi.org/10.3390/su142114088

- Werastuti, D. N. S., E. G. Sukoharsono, E. Saraswati, and Y. W. (2018). Are competitive strategies and strategic alliance playing a role in improving sustainability performance? *Journal of Environmental Management and Tourism*, 9(7), 1498–1511. https://doi.org/10.14505/jemt.v9.7(31).14
- Youn, H., & Kim, J.-H. (2022). Corporate social responsibility and hotel employees' organizational citizenship behavior: The roles of organizational pride and meaningfulness of work. *Sustainability*, 14(4), 2428.