A Review of Research on the Value Effects of Tourism Corporate Social Responsibility

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Abstract

This paper firstly composes and defines the concepts of tourism corporate value, corporate social responsibility, brand image and strategic synergy, secondly elaborates the value creation effect of tourism corporate social responsibility, and finally constructs a theoretical model on value creation of tourism corporate social responsibility based on the systematic compendium and evaluation of existing literature to systematically interpret the relationship between tourism corporate social responsibility and corporate value.

Keywords

Tourism Enterprises; Corporate Social Responsibility; Corporate Value; Value Effect

In his speech at the 2018 Tourism Group Development Forum, Duan Qiang, president of the China Tourism Association, pointed out that cultural and tourism enterprises pay attention to social responsibility, improve the social reputation of enterprises, and practice the new development concept is an inevitable requirement to realize the dream of a strong tourism country. Nowadays, tourism has a good development prospect, and tourism plays a positive role in promoting economic and social development and increasing employment, which is one of the important reasons why the state and government actively support the development of tourism. However, as the market scale of China's tourism industry continues to expand, many real-life problems are exposed, such as employee rights issues, environmental issues, tourist interests, etc. Government departments and the public blame these problems on tourism enterprises, believing that tourism enterprises should assume more social responsibility. Nonetheless, most tourism enterprises believe that taking social responsibility must be at the expense of their own interests and completely oppose corporate profits to social responsibility. Therefore, the status quo has prompted government departments, tourism enterprises, and scholars from all walks of life to ponder: Is there a trade-off between social responsibility and corporate value for tourism enterprises?

1.Research related to tourism enterprise value and its effect

1.1The connotation of tourism enterprise value

The concept of enterprise value was first born in the United States in the 1960s as a derivative of the property rights market. Enterprise value refers to the value of the enterprise itself, which is the market valuation of the

tangible and intangible assets of the enterprise. Tangible values are assets that can be reflected in the financial statements, such as accounts receivable, deposits and commodities. Intangible value, on the other hand, is difficult to reflect accurately through the books, and generally includes the control ability, future profitability, and goodwill of the enterprise. According to Cheng Weijin et al. (2021), enterprise value is the value that an enterprise already owns in its white body or can create in the future and is the sum of the value of its existing assets and the value of its future investments. Pei Qin (2015) stated that enterprises are the main body of the market economy, therefore, while pursuing their own profits, they should take the responsibility of maintaining social harmony and stability. Using the theory of value co-creation, Zhaoquan Jian et al. (2016) confirmed that the creation of enterprise value is not only the creation of hair by individual enterprises, but the co-creation of value by multiple participants. Wang Qiong Ying et al. (2022) took tourism cluster enterprises as the research object and showed that identity perception has a significant impact on both participation behavior and contribution behavior of value co-creation, and collective identity and cluster reputation have a significant impact on the contribution behavior of enterprise value co-creation.

1.1.1Internal value of tourism enterprises

Financiers have extended the definition of enterprise value to the field of management, arguing that enterprise value can be defined as the enterprise following the law of value. The ability to achieve satisfactory returns for all stakeholders through value-centered management, to make stakeholders profitable, also reflects the importance of the internal management of the enterprise and its value. Many scholars have conducted relevant research in this regard. Xu Guangwei et al. (2007), on the study of the composition of enterprise value, concluded that the transformed form of enterprise value composition can be expressed succinctly as the sum of physical capital, human capital, and enterprise profit in the end. Cheng et al. (2013) stated that the evaluation of the internal management value of the enterprise should not be based only on the criteria established by the enterprise itself, but should also consider the rationality of the value, which should be reflected in the relationship between the enterprise and nature, society, and employees. Li Hongyang (2015) argues that there are many stakeholders within the enterprise, and the only way for the enterprise to have a chance of survival and development is within the scope of a balanced environment of interest relations. Changqing et al. (2020), for a comprehensive identification of existing studies, proposed that the enterprise value proposition is a value promise that describes the products or services provided by the enterprise. Cai, Libin et al. (2019) argue that cash dividend policy and diversification are important factors that affect the corporate value of listed tourism companies. From the perspective of internal and external stakeholders, Lu Hui et al. (2020) argue that a firm's maintenance of the interests of internal stakeholders, such as corporate headquarters, management, shareholders, and non-management employees, has a relationship with the creation of internal value.

1.1.2 External value of tourism enterprises

For listed companies with all shares in circulation, the market value of the enterprise on the stock market reflects the market value of the enterprise. The enterprise value not only stays in the estimation of investment bankers, but also has a market position, and for managers, whether they create value for the enterprise value can also be tested in the market. Hou Xinyan (2018) analyzes and proposes that the expression of enterprise value contains the existing business situation and profitability of the enterprise, as well as the development potential of the industry in which the enterprise is located and its future profitability, based on the internal economic and external social aspects of enterprise value. According to Wang Yefeng (2015), the connotation of enterprise value is the content related to the enterprise's own ability as well as the way of competition and

advantages shown in the process of market development to seek better development. Mao Qian et al. (2021) argues that only by determining a good corporate value proposition can the subsequent value chain activities be launched to better serve tourists while ensuring the high-quality development of China's tourism industry. Based on the capital value theory, Cheng Jinglian et al. (2005) proposed that the survival of an enterprise depends first on all on the claim and utilization of natural resources. Enterprises due to differences in natural conditions the same amount of labor input will be reflected in different products or enterprise value or even create value without labor. Lu Hui et al. (2020) analyzed the value brought by the environmental behavior of enterprises from the perspective of internal and external stakeholders, and defined meeting the interest needs of internal stakeholders as realizing the internal value of enterprises, and meeting the interest needs of external stakeholders as realizing the external value of enterprises.

However, due to the comprehensive characteristics of tourism industry, tourism enterprises cover various forms such as travel agencies, hotels, and scenic spots, which means that the value of social responsibility of tourism enterprises is not only limited to financial aspects of indicators, but also should include intangible or social value. Integrating the concept of enterprise value, enterprise value can be explored in terms of external market value and internal management value.

1.2Value effect of tourism enterprises

According to Bing Hu et al. (2020), the social value effect of tourism enterprises is mainly reflected in economic value and non-economic value. In terms of non-economic value, scholars in the past mainly studied how tourism enterprises can make their stakeholders better respond to the call of fulfilling social responsibility, for example, Li Yaoqi et al. (2014) emphasized CSR as a concept, one of the goals of tourism enterprises in pursuit of sustainable development, arguing that tourism CSR focuses more on short-term benefits while focusing on the enterprise itself as well as the enterprise stakeholders. Wang, Cai-Ping et al. (2015) took tourism small enterprises in heritage sites as the research object and used factor analysis and regression analysis to empirically conclude that the fulfillment of social responsibility by tourism small enterprises in heritage sites can promote sustainable business operation, and this positive promotion effect is more reflected in the non-financial performance of enterprises. However, more studies have focused on the economic value, scholars believe that the fulfillment of social responsibility by tourism enterprises will create certain economic value, for example, Li Wuwu et al. (2013) found that the responsibility of tourism enterprises to shareholders, creditors, consumers, suppliers, government, and employees is positively related to business performance with a sample of 25 listed tourism companies. Li Ling (2020) found that the fulfillment of social responsibility by tourism enterprises can effectively reduce systemic risk, and the higher the degree of fulfillment of social responsibility by enterprises, the more obvious the reduction of systemic risk for enterprises, and the positive relationship between social responsibility and financial performance, proactive fulfillment of social responsibility is conducive to the improvement of enterprise performance and ultimately can bring value to the enterprise.

1.2.1 Market value effect

The market value of an enterprise is the value of the enterprise itself in the whole market, which can be reflected to a certain extent as the value of the share price of an enterprise multiplied by the number of its share capital. There are two main determinants of enterprise market value, one is the current enterprise profitability, potential profitability, which will greatly affect the market's assessment judgment of the enterprise. According

to Feng Zichen (2021), according to the efficient market theory, the core judgment element of the market value of an enterprise is the financial performance of that enterprise. The operational market generally evaluates a firm based on its profitability, growth and solvency, and operating capacity, etc. If a firm's financial indicators are indicative of the firm's strong four capabilities, it will be considered worthy of investment, thus increasing the firm's market value. Wang et al. (2022) conducted an empirical study based on panel data of Chinese listed companies from 2010-2019 and found that corporate R&D investment helps to increase its market value, while ESG performance partially mediates the effect of corporate R&D investment on its market value. According to Yu Qin (2009), cash flow is an important factor for companies, providing the prerequisite for creating higher value for price, and can fully reflect whether listed companies can create higher value and have long-term development potential. Through an empirical study, Shen Ruifang (2017) confirmed that the market value of a firm is related to the non-investment rate and corporate CFO, and the lower the non-investment efficiency of a firm, the faster the value of the firm is increased; the stronger the financial execution of the corporate CFO, the higher the investment efficiency of the firm, which is conducive to the increase of the firm's value. Mizik and Jacobson (2003) argued that increasing the market value of a firm can be achieved by building competitive barriers and expanding the continuity of competitive advantage.

1.2.2 Management value effect

Pei Qin (2015) proposed that enterprise management value is the value that enterprises obtain benefits, meet human needs and human pursuits through management activities. Enterprises are the main body of market economy, and the connotation of enterprise management value generally includes enterprise profit value, natural value of sustainable development, interpersonal and spiritual value of employees, and social value of harmonious development of society. Cheng et al. (2013) said that enterprise management value is to consider the enterprise as an organic living body, which requires the enterprise to confirm the rationality of management value in the organization or the configuration of people, property, and materials to meet the reasonable needs of people and society. Enterprise pursuit of value realization has become the focus of many tourism enterprises, enterprise management value is to achieve human needs and human pursuit of value, people through enterprise management activities to make this need and pursuit to be satisfied, thus forming a utility relationship. Orlitzky et al. (2003) argued that the fulfillment of social responsibility is mainly through improving the management capacity of the company and the management's awareness of the company's market, social, political, and technological environment to improve the company's business performance and create a good reputation for the company, thus increasing the value of the company. This will in turn improve the company's business performance, create a good reputation for the company, and increase the value of the company. High level management theory suggests that companies with better social responsibility performance are also perceived by market participants as having good management capabilities, and therefore stakeholders will reward these companies through consumer behavior, investment behavior, and job seeking behavior, thus increasing company value (Waddock & Graves, 1997).

2.Tourism corporate social responsibility related research

The concept of corporate social responsibility was first proposed by British scholar Oliver Sheldon in 1924, who first linked business with social responsibility and emphasized that business should meet people's needs at different levels. Later, Elkington (1998) proposed the concept of "triple bottom line", in which he believed that business management should include economic bottom line, social bottom line and environmental bot-

tom line, and that enterprises should bear basic economic responsibility as well as corresponding social and environmental responsibility. Carroll (1999) proposed a "pyramid" model for the structural dimensions of CSR, including economic, legal, ethical, and philanthropic responsibilities, and emphasized the importance of corporate social responsibility in these four dimensions. After more than half a century of exploration, the study of CSR has gradually shifted from theoretical inquiry to practice and has flourished in countries around the world.

2.1The connotation of tourism corporate social responsibility

With the introduction of social responsibility into the tourism field in recent years, more and more scholars have begun to pay attention to the social responsibility of tourism enterprises. Many scholars have explored the structural dimensions of tourism CSR based on the "pyramid" model of social responsibility or stakeholder theory, combined with the special characteristics of tourism enterprises.

2.1.1Classification of tourism CSR

There are two ways to classify tourism CSR, one is dichotomous approach, Kang K H et al. (2010) defined tourism CSR in terms of positive and negative responsibilities. Lee S et al. (2013) divided it into operational and non-operational related. The other is the multi-dimensional structure division method, Su Z P (2010) used hierarchical analysis to construct a seven-dimensional system of financial performance, employee rights and interests, honest operation, environmental protection, industry standard certification, social welfare, and social responsibility management, and based on constructing indicators for all stakeholders, some scholars conducted an in-depth study based on a single stakeholder.

Based on CSR, Wei Xiaoan (2017) combined the characteristics of tourism industry and pointed out that tourism enterprises should take responsibility for six aspects: shareholder value, employee value, consumer value, social welfare and contribution, service supply chain, and social image. Hu Bing et al. (2018) applied the rooting theory and summarized and extracted that tourism corporate social responsibility includes eight core categories of economic responsibility, legal responsibility, environmental responsibility, community responsibility, employee responsibility, customer responsibility, political responsibility, and partner responsibility. Xavier Font and Jennifer Lynes (2018), when studying social responsibility in tourism and hospitality industry, divided the stakeholders into internal and external for the study, not only from management, employees, shareholders, and consumer dimensions, but also considering community, environmental, and government dimensions. Wang Juan et al. (2022) subdivided the social responsibility of tourism enterprises into responsibilities to shareholders, creditors, suppliers, employees, consumers, government, the public and the environment according to the types of stakeholders and combined with the division of corporate social responsibility in the "triple bottom line" model to clarify the specific responsibilities of tourism enterprises to each responsibility object.

According to past studies, the current division of CSR in academic circles is relatively general, and there are relatively few studies on the division of tourism CSR dimensions. Tourism CSR is a comprehensive concept covering multiple dimensions, including responsibilities to multiple stakeholders such as tourists, company employees, investors, and residents of tourism places. Considering above, tourism corporate social responsibility refers to the economic, legal, ethical and charitable responsibilities of tourism enterprises in the process of production and operation, in addition to pursuing economic interests to achieve the maximum profit for shareholders, but also actively fulfilling the economic, legal, ethical and charitable responsibilities to major

stakeholders such as shareholders, employees, tourists, communities, environment, creditors, government and suppliers.

2.1.2 Internal social responsibility of tourism enterprises

Shareholder responsibility. Wang, Kai et al. (2022) showed that the fulfillment of responsibility to shareholders can deal with the principal-agent relationship, avoid short-sightedness and opportunistic behavior, and reduce business risks; the fulfillment of responsibility to partners can help reduce the transaction contract costs of both parties, relieve the pressure of capital turnover, and access to industry development dynamics. Using data related to 22 listed tourism enterprises in China from 2008 to 2012, Yang Wansu et al. (2015) concluded that the fulfillment of social responsibility to shareholders by tourism enterprises has a significant positive impact on their financial performance.

Employee responsibility. Kong H et al. (2019) showed that tourism companies that actively fulfill their social responsibility have internal employees who show higher identification and loyalty to the organization, which in turn helps the company to retain and motivate its employees, thus increasing its productivity and profitability. Based on stakeholder theory, Fu, Wuping (2021) argues that tourism enterprises protect the basic rights and interests of employees, provide employees with a good working environment, and provide employees with relevant social responsibility training are the reinforcement paths for stakeholders to fulfill their social responsibilities.

Creditor responsibility. According to Li Jun (2022), the fulfillment of shareholder responsibility and creditor responsibility by enterprises not only attracts more investors, but also helps to improve corporate credit and effectively alleviate financing constraints to obtain the financial support needed for innovation. Zhu Jinfeng et al. (2009) selected 691 Shanghai A-share listed companies and used SPSS software to study the relationship between corporate social responsibility and financial performance and found that corporate fulfillment of social responsibility to creditors is positively related to financial performance.

2.1.3 External social responsibility of tourism enterprises

Tourist responsibility. The study of Ning Nan (2014) confirmed the significant moderating effect of tourism place characteristics between social responsibility of tourism place and tourist consumption behavior, and between social responsibility of natural scenic spots and tourists' perceived value. Cheng Weijin et al. (2021) indicated that responsible tourism enterprises are more likely to win the trust of tourists and to enhance tourist satisfaction, thus continuously strengthening tourist loyalty and increasing purchase intentions. In addition, tourist destinations that actively fulfill their social responsibility are more likely to induce environmentally responsible behavior among tourists. Shen, P. Y. (2012) also argues that tourism corporate social responsibility plays a very important role in the formation of destination image and tourist loyalty.

Community responsibility. Li Ting (2019) pointed out that community empowerment plays a moderating role in the relationship between social responsibility and community involvement in tourism places. Li, Dong et al. (2022) community satisfaction study has reference and implications for tourism corporate social responsibility implementation as well as community development, governance, and planning, and helps to improve residents' community attachment and support for tourism development. Tourism development changes the original production, living and residential environment of the residents of the destination community, which in turn affects the residents' sense of attachment to the community in which they live.

Environmental responsibility. According to Fu, Wuping (2021), tourism enterprises need to fulfill more responsibilities such as protecting the environment, passing on culture, and supporting community devel-

opment. Since tourism development and social responsibility issues such as environmental protection and community development complement each other, tourism enterprises have a strong relationship with the environment of tourism places. Sun Jixin (2007) argues that the purpose of social responsibility of tourism enterprises is to protect the local natural and human environment and to be responsible to the community residents. Lv Ying et al. (2012) demonstrated that there is a positive relationship between the performance of travel agencies in terms of tourist responsibility, environmental responsibility, and social and cultural responsibility of tourism destinations and tourist satisfaction and tourists' willingness to make repeat purchases.

Government responsibility. Hu et al. (2001) argued that the government holds important scarce resources, and the active fulfillment of social responsibility by enterprises is conducive to increasing the trust and goodwill of the government toward enterprises, which in turn facilitates access to more innovative resources. Wang, K. et al. (2022) study indicated that enterprises operating legally, paying taxes according to the law, and actively responding to government green development initiatives can obtain scarce resources such as government R&D subsidies, land approval and institutional support, and improve their business performance.

3.Research on the role of brand image influence in tourism enterprises

The brand image theory is a creative concept developed by David Ogilvy in the mid-1960s. Consumers buy more than products, but also buy the promised material and psychological benefits. Brand image is not formed spontaneously but is a systematic project involving all aspects of product, marketing, and service. The shaping of brand image requires long-term persistent efforts by enterprises, and the ability to create a brand image that attracts potential customers is the key to winning. Among the studies on the relationship between CSR and corporate performance, some of them believe that undertaking social responsibility may cause the company's cost to rise and affect the company's long-term profit, but more studies believe that the fulfillment of social responsibility is conducive to establishing the company's brand image, gaining the favor of consumers, and thus improving the company's performance. For the role of brand image, Tian Min et al. (2014) stated that corporate social responsibility helps establish a responsible corporate image, which enhances consumer brand recognition, improves consumer loyalty, brings growth in sales and operating income, and promotes corporate growth. Wang, K. et al. (2022) study stated that companies' fulfillment of social responsibility can form a good image and reputation and improve market confidence and business revenue. Li Jun (2022) argues that corporate social responsibility helps to enhance relationships with stakeholders and improve trust in the overall social network, which reduces transaction risk and ultimately leads to improved business performance. Mahajan (1994) and others point out that an increase in brand value can lead to an increase in market share or revenue through price premiums, which has a positive impact on the marketing performance of the firm. Based on the principle of effective input-output conversion, Wang Wanyu (2017) proved that brand value is a mediating variable in the relationship between marketing capability and firm value, and the results of the study showed that there is a positive relationship between brand value and firm marketing capability. Dan Jiang et al. (2019) proved through an empirical study that the brand value of listed companies in the current and lagged period is positively related to the company value, and the increase of brand value promotes the increase of the current and future value of the company.

4.Research on the role of strategic synergy influence in tourism companies

The concept of strategic synergy was first introduced by H. Igor Ansoff in 1965 in his book "Corporate Strategy", where he outlined strategic synergy as one of the four elements of corporate strategy. The most important element in a modern enterprise is resources, and strategic synergy serves as a "link" that connects the resources of an enterprise so that the enterprise can take full advantage of its overall strengths. In the study of the relationship between strategic synergy and corporate value, most scholars have used strategic synergy as a moderating variable to investigate the moderating effect of strategic synergy on the relationship between corporate growth and corporate performance, and the result is that strategic synergy has a positive moderating effect on corporate growth and corporate performance. For the role of strategic synergy, Ma Li (2014) shows that strategic synergy among firms can not only make up for the shortcomings of their own firms, but also expand other diversified business areas of the firms, thus creating greater value for the firms. Improving the core competitiveness of an enterprise through strategic synergy outside the enterprise is an increasingly common strategic decision taken by modern enterprises to break through development bottlenecks. In the study of Wang Xu et al. (2015), strategic alignment has a positive moderating effect in the relationship between innovation synergy and firm performance, and the higher the strategic alignment, the more significant the promotional effect of innovation synergy on short- and long-term performance. Linhao Hu et al. (2017) found that due to the presence of strategic synergy, the higher the firm's gearing yield would further lead to lower M&A performance, while the higher the operating growth rate would increase M&A performance. Shi Ruilong (2010) argued that strategic synergy not only has a positive direct effect on firm performance, but also has a positive indirect effect on firm performance through organizational competency and executive culture.

5.Research review

The focus of scholars' research has gradually shifted from "whether enterprises should fulfill social responsibility" to "how enterprises should fulfill social responsibility to create value". Compared with other enterprises, tourism enterprises have their own unique characteristics in fulfilling social responsibility. Under the traditional profit-oriented motive, tourism enterprises lack the correct understanding and expression of social responsibility, and their passive social responsibility performance leads to the negative value effect of social responsibility. Based on the above analysis and elaboration, tourism corporate social responsibility refers to tourism enterprises' responsibilities to their main stakeholders in the process of production and operation, in addition to pursuing economic interests to maximize shareholders' profits, and actively performing their responsibilities to their main stakeholders. Although scholars have systematically analyzed tourism CSR and explored the impact of tourism CSR on corporate value, their research has not provided a comprehensive account of the mediating effect and moderating role of tourism CSR in creating value. The relationship between CSR and corporate value has always been a research topic for scholars, but so far, few scholars have examined the value creation effect of tourism CSR comprehensively from different theories, different mechanisms and different levels based on an integrated analysis perspective. Therefore, based on the previous studies, this paper integrates the relevant studies on tourism CSR to explore how to create social value while creating corporate value from the theoretical level, and the study helps to test the value effect of fulfilling social responsibility of listed tourism enterprises in China from the practical level. The analysis is conducted for the direct effect of tourism CSR on corporate value, and the indirect effect under the influence of mediating effect and moderating effect.

Based on the combing and evaluation of previous literature, this paper constructs a theoretical model of the

value effect of tourism corporate social responsibility, as shown in Figure 1.

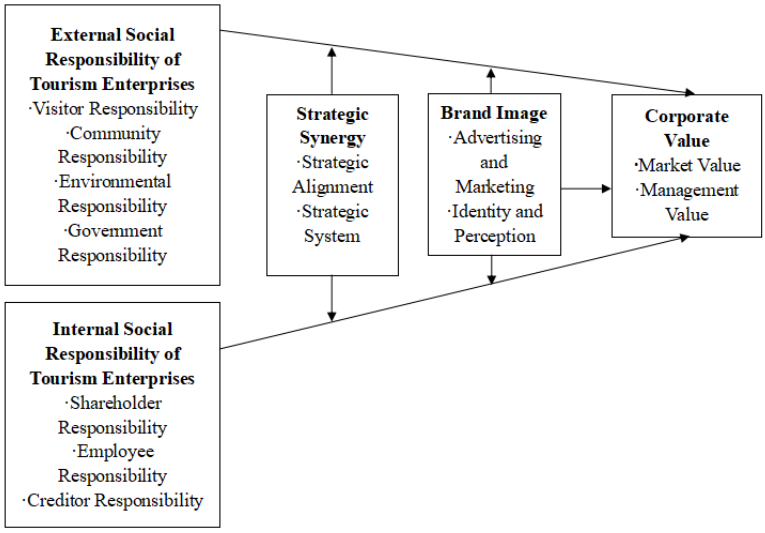


Figure 1 Theoretical model of social responsibility value effect of tourism enterprises

5.1 The direct impact of tourism CSR on enterprise value

Because tourism CSR is a structural system covering multiple dimensions, according to the above-mentioned literature on tourism CSR, the tourism CSR discussed in this paper consists of several aspects: shareholders' responsibility, creditors' responsibility, employees' responsibility, tourists' responsibility, government responsibility, community responsibility and environmental responsibility. Most scholars believe that the fulfillment of social responsibility by tourism enterprises can help increase corporate value and have a positive effect on corporate performance as well as internal management. Many scholars have also studied the relationship between social responsibility and corporate performance of tourism enterprises based on stakeholder theory, using methods such as correlation analysis and structural equation modeling.

5.2 Analysis of the intermediary effect of tourism enterprise brand image

With the in-depth research on CSR, some scholars realize that CSR does not directly create value, but there is a mediating effect between tourism CSR and corporate value, and tourism CSR creates value by improving brand image. For how to enhance the brand image, it can be done through relevant advertising and marketing strategies to enhance the brand value or enhance the social recognition and perception of tourism enterprises' fulfillment of social responsibility, to shape the brand image and then create corporate value.

5.3 Analysis of the moderating effect of the strategic role of tourism enterprises

The fulfillment of social responsibility by tourism enterprises can produce positive results, but some studies have found a negative relationship between CSR and the value created. This complex relationship depends mainly on the influence of certain conditional factors and thus needs to be moderated in it. A few scholars argue that there is a moderating role of strategic synergy before the fulfillment of social responsibility and corporate value in tourism companies, and that elevating the fulfillment of CSR to the strategic level will have a

positive effect on the main business and improve the performance of corporate value. Strategic alignment has a positive moderating role in the relationship between innovation synergy and corporate performance, and the higher the strategic alignment, the more significant is the boosting effect of innovation synergy on short- and long-term performance. In addition, building a strategic system for tourism enterprises is a prerequisite for achieving strategic synergy.

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