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## Article

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European Research on Management and Business Economics (ERMBE)

## Provided in Cooperation with:

European Academy of Management and Business Economics (AEDEM), Vigo (Pontevedra)

*Suggested Citation:* Poveda-Pareja, Esther; Marco Lajara, Bartolomé; Úbeda García, Mercedes; Manresa-Marhuenda, Encarnación (2024) : Innovation as a driving force for the creation of sustainable value derived from CSR: An integrated perspective, European Research on Management and Business Economics (ERMBE), ISSN 2444-8834, Elsevier, Amsterdam, Vol. 30, Iss. 1, pp. 1-11,  
<https://doi.org/10.1016/j.iedeen.2024.100241>

This Version is available at:

<https://hdl.handle.net/10419/294141>

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# Innovation as a driving force for the creation of sustainable value derived from CSR: An integrated perspective

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## ARTICLE INFO

### JEL Classification:

M14  
O31  
L83

### Keywords:

Social Responsibility  
Innovation  
Tourism  
Performance

## ABSTRACT

Coastal tourism is deep into a dichotomy between its potential to provide a wide range of social and natural benefits, and its traditional link to mass models, provoking a profound debate around the generation of negative externalities. This study examines the role of innovation and strategic corporate social responsibility orientation in the relationship between CSR and corporate performance to determine the mechanisms that underlie this main relationship. To this end, a sample of 202 hotels on the Spanish coast is analysed by applying the Partial Least Square Methodology. Useful results are derived from the empirical testing of the theoretical model, such as the existence of a positive direct effect between CSR and hotel performance. Likewise, we shed light on the mediating role of innovation and the moderating effect of a strategic CSR orientation in the main relationship, providing valid solutions for both academics and managers of coastal hotels, in terms of adopting CSR practices and promoting its integration into the core business of the hotel, and further developing innovations that will boost the benefits derived from their responsible practices, as well as their strengths to overcome the barriers traditionally faced when carrying out CSR strategies.

## 1. Introduction

The tourism sector has historically been a strategic economic driver around the world, contributing 7.7 trillion U.S. dollars in 2022 to world GDP (Statista, 2023a). Although the growth forecast for the sector is positive, with a projected contribution to global GDP of 9.5 trillion U.S. dollars by 2023 (Statista, 2023a), this is still below pre-pandemic levels, when the sector accounted for 10.4 % of global GDP and generated 330 million jobs (World Travel & Tourism Council, 2020). However, the number of international travellers continues to grow, reaching figures of 316 million and average hotel occupancy ratios of 71 % in 2023, in comparison to 68 % in 2022 and 74 % in 2019 (World Bank Group, 2023), which shows the continued relative global importance of the sector. This relevance is even more marked in countries such as Spain, where it contributed 159.49 billion euros in 2022 to national GDP (Statista, 2023b).

The historical evolution of the sector has shown that tourism companies face two main challenges: instability in international macroeconomic and geopolitical contexts, and extreme climate change episodes (World Bank Group, 2023). Additionally, the sector's activities have

been criticised in recent decades due to their negative externalities, especially in sun, sea and sand type mass tourism models, which highlights the sustainability issues the sector faces from both social and environmental points of view. According to Valente et al. (2023), the precarious working conditions in the sector have become structural, aggravating the impoverishment of the social conditions suffered by the workers and residents of tourism destinations. At the same time, the sector faces a problem of inequality in terms of gender, which is illustrated by examples such as the under-representation of women in board leadership in countries like the UK (Goyal et al., 2023), among other destinations.

From an environmental perspective, the tourism sector has traditionally been linked to the over-exploitation of natural resources, gas emissions and specific destination problems such as landscape pollution (Gelbman, 2021). In fact, transport-related CO2 emissions from tourism are estimated to grow by 25 % from 2016 levels, accounting for 5.3 % of all human-induced emissions in 2030 (UNWTO, 2023). To mitigate these effects, many companies in the sector have taken the path towards sustainability, with the aim of being both profitable and respectful to society and their local environment.

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Additionally, the COVID-19 crisis has served as a lever to promote a strategic paradigm shift in the sector based on the development of a collective awareness of the vulnerability of the planet and its people, which are two critical factors for the sector. Indeed, the pandemic has been shown to have had serious effects on tourist behaviour and their perception of the sector (Cambra-Fierro et al., 2022; Sánchez-Sánchez et al., 2024). As a result, many tourism firms have started to respond to the demands of a society that is increasingly critical of the traditional, profit based, business vision. In this sense, the adoption of a sustainable approach, based on the creation of economic, social and environmental value (Bansal, 2005), can allow the deployment of a roadmap that contributes to mid and long term business survival. This simultaneous focus on economic, social and environmental performance is known as the triple bottom line (TBL) (Elkington, 1994) and, in this context, value creation is pursued through CSR practices.

Considering the previously mentioned factors, there is an urgent need to develop useful innovation strategies to face both unexpected environmental events and the new and demanding social expectations imposed on the sector (Kuokkanen & Catrett, 2023). To this end, the integration of a sustainable focus in innovation decisions and the implementation of innovations that promote sustainable development may be the key solution. Sustainability-Oriented Innovation or Responsible Social Innovation (Bocquet et al., 2013) implies introducing incremental and/or radical innovations, which can be technological (products and processes) or non-technological (operational practices, business models and systems) (Adams, et al., 2016), to create balanced economic, social and environmental value (Szekely & Strebels, 2013).

In this context, it is necessary to address the still existing doubts regarding the most appropriate ways to make the CSR strategy profitable for tourism companies and, specifically, for one of its most representative subsectors, the accommodation sector, whose potential for providing sustainable solutions is high. Given that the CSR strategy depends to a large extent on the context in which it is analysed and, due to the representativeness of coastal tourist accommodation in Spain (whose active involvement in responsible strategies could have a significant impact on national and international sustainability levels), the analysis of the most appropriate ways to promote CSR and its results in this specific sector has been considered.

Therefore, this paper focuses on demonstrating that CSR practices favour the achievement of optimal levels of profitability in tourist accommodations, while at the same time fulfilling their commitments to society and the surrounding environment. Furthermore, our aim is to demonstrate that for the triple dimension of CSR to materialise into optimal economic, social and environmental results, hotel establishments require the introduction of innovations from this three-fold approach. Finally, we aim to examine whether the effect of CSR on performance is independent of the strategic orientation in which it is developed or whether, on the contrary, it will depend on the degree to which it is integrated into the core business of the company. Moreover, despite the extensive literature devoted to these concepts, previous studies discuss CSR, innovation and performance as singular concepts, which can lead to oversimplification and misinterpretation of the findings. On the contrary, CSR, innovation and performance are multidimensional in nature (Anser et al., 2018), which requires new evidence that provides both practical and theoretical insights to unravel their real essence.

To achieve this purpose, in this paper we study the relationship between CSR and business performance, considering the mediating role of innovation (INN) as well as the moderating effect of strategic CSR orientation (SO-CSR) on the main relationship. The conclusions contribute to the existing literature in several ways: firstly, we provide empirical evidence of the direct and indirect positive impact of CSR practices on performance in the context of tourist accommodation companies. Secondly, in line with the Triple Bottom Line approach, we raise the need to integrate the three dimensions of sustainability not only in the CSR variable, but also in the organisation's nature, considering

innovation decisions from this triple perspective as a key element for the creation of sustainable value.

The rest of the paper is structured as follows. The following section is dedicated to explaining the hypotheses and the proposed theoretical model, configuring the theoretical framework that supports this research. Section 3 describes the research methodology applied to achieve the results that are presented in Section 4. Finally, the main conclusions drawn from the study are detailed in the last section.

## 2. Theoretical review

In the context of tourism, there is a heterogeneous set of findings on the results derived from CSR practices (Kuzey et al., 2021). Traditionally, the effect of CSR strategy on business performance has been analysed as a direct relationship, which has led researchers to a wide diversity of opinions on the positive or negative impact that might exist between the two concepts, especially in the field of tourism (Font & Lynes, 2018), where results are diverse and sometimes contradictory (Serra-Cantalalops et al., 2018). However, a very important part of this literature deals only with the economic consequences of CSR and its effects on financial performance (Bocquet et al., 2017; Robles-Elorza et al 2023). With few exceptions (Shi & Tsai, 2020), there are hardly any studies that simultaneously examine the comprehensive influence of CSR practices on performance, in terms of environmental, social and economic performance.

In general, there is a widespread bias towards analysing the impacts of environmental practices on performance (Chan & Hawkins, 2010; Abdel-Maksoud et al., 2016), with the social and economic dimensions that make up the triple bottom line being relegated to the background (Lund-Durlacher, 2015). Despite this, the recent literature is moving towards analysing the relationship between CSR and performance by measuring these variables in a broader scope than the traditional environmental lens (Rhou & Singal, 2020).

From this broad perspective, each of the dimensions of the triple bottom line can generate favourable effects on the bottom line. In terms of the environmental dimension, the adoption of socially responsible practices by hotels generally leads to better environmental performance, since when hotels implement this type of initiative, they promote a greater individual commitment to the environment (Carmeli, et al., 2017) and encourage pro-environmental behaviour at the individual and organisational level (Tuan, 2018). In the context of accommodation, the environment constitutes one of the assets that contribute to the quality of the tourist product and to the satisfaction and loyalty of tourists (Han & Hyun, 2017; Rodríguez & Cruz, 2007; Suh et al., 2015). Thus, indirectly, the environmental initiatives of the CSR strategy positively contribute to improving economic performance, to the extent that they have an impact on sales, attract certain segments of tourists and reduce costs (Viglia et al., 2016).

Turning to the social dimension, hotels that implement responsible actions in this field can improve the social well-being of both employees and other stakeholders. Measures implemented by hotels, such as facilitating work-life balance, career planning and training programs, directly benefit employees, but also contribute to building a positive reputation in the community (Shi & Tsai, 2020) and positive corporate image (Brammer & Pavelin, 2006). In this sense, having a good employer brand can attract more talented and engaged workers (He et al., 2021), who contribute to improving the firm's economic result by boosting the quality of service.

In addition, CSR initiatives, in both their environmental and social dimensions, can improve performance from an economic point of view (Kuokkanen & Sun, 2023) as these types of measures result in increased customer intention to (re)purchase and, even, in their increased willingness to pay a premium for the services of a responsible company (Kuokkanen & Sun, 2023; Rhou & Singal, 2020). Moreover, firms that improve their reputation with their stakeholders thanks to their holistic CSR practices, have better financing conditions and are more attractive

to socially responsible investors (Velte, 2022). Consequently, we can formulate the following hypothesis:

**H1.** *CSR has a direct and positive impact on hotel performance.*

While this is true, there is an increasing number of positions that consider that this relationship can be mediated or moderated through other explanatory variables. In this sense, innovation, despite the traditional tendency to analyse it in manufacturing or industrial sectors, has become a very relevant variable in the field of tourism, causing its widespread analysis especially since the 1980s, when the innovative potential of the activity began to be recognised (Hjalager, 2010). Therefore, numerous studies have focused their attention on analysing its virtues as a strategy for generating income from responsible business practices.

Traditionally, researchers have opted to study the impact that innovation generates on variables that measure the competitive capacity of the company, whether in terms of results or relative competitive position in the market. However, over the years, and thanks to advances in research in the field of Strategic Management, there are many contributions that highlight concepts far removed from traditional economic considerations as antecedents of innovation, supporting a more responsible approach in organisations. Indeed, over the last decade, several authors have argued for the ability of CSR to act as an antecedent of innovation in companies (García-Piqueres & García-Ramos, 2020; Mendes et al., 2023; Szutowski & Ratajczak, 2016; Roszkowska-Menkes, 2018). This relationship has been analysed from multiple approaches in the field of business management, and this heterogeneity also applies to the different types of innovation under study. Thus, CSR research has been approached through various typologies (from its technological consideration to the distinction between products and processes, or its focus on green or social innovations). The treatment of CSR as an antecedent variable has also been mixed, with each researcher choosing to highlight specific dimensions of the concept when relating it to innovation, with the environmental dimension being the main player (Wu et al., 2018), as opposed to those who opt for a more holistic view that includes other dimensions of CSR (Crets & Celer, 2013; Hong et al., 2020).

In this sense, McWilliams and Siegel (2001) suggest the influence of green practices on innovation in terms of the search for product/service differentiation, allowing the creation of product and/or process innovations thanks to this type of environmental practices. In addition, the development of green practices allows firms to be concerned with acquiring certain types of intangible resources that will be conducive to the pursuit of innovations (Wu et al., 2018). In fact, green innovations may be conditioned by the type of stakeholder that develops them (Guoyou et al., 2013).

Despite the relevance of environmental innovations, other approaches advocate the search for social innovations through CSR practices (Rexhepi et al., 2013). According to Farooq and Salam (2020), if CSR improves the quality of life of employees, their motivation and commitment will increase, favouring their predisposition to share ideas and contributing to innovation. Moreover, according to Flammer and Kacperczyk (2016), the search for legitimacy in terms of non-financial stakeholders boosts the levels of innovation in organisations. CSR practices also allow companies to develop strong networks and relationships with their stakeholders (Jansen, et al., 2006). These interactions allow socially responsible firms to have additional sources of knowledge, recognise the importance of each interest group and incorporate this knowledge into their strategy (Gras-Gil, et al., 2016). In this sense, CSR allows the entry of external knowledge into the company, which allows the generation of new ideas and promotes innovation (Gelbman, 2021; Luo & Du, 2015).

Thus, the consideration of the previously mentioned approaches leads to the establishment of the next hypothesis:

**H2a.** *CSR exerts a direct and positive impact on innovation levels of hotels.*

From a strategic point of view, companies should not be limited to being innovative, but should seek, as a final goal, the creation of value (Mele et al., 2010; Akman et al., 2019). In this sense, innovation is an optimal strategic alternative that allows organisations to improve their competitive position in its consideration as a dynamic capacity (Ambrosini & Bowman, 2009). At a more concrete level, specific typologies, such as green innovation, have also been found to be significantly related to competitive advantage in organisations (Chen et al., 2006).

We find positions that consider that innovation directly promotes the improvement of business performance, in its different formats (Karabulut, 2015). In fact, green innovation can favour the achievement of economic results in the company (Aguilera-Caracuel & Ortiz-de-Mandojana, 2013; Liao, 2018; Xie et al., 2019), an aspect that is supported in the hotel sector (Asadi et al., 2020). Thus, Tugores and García (2015) show that, although both types of innovation (non-environmental and environmental) have a positive influence on hotel performance, this impact is greater in the case of environmental innovation.

**H2b.** *Innovation has a direct positive effect on hotel performance.*

Other positions analyse the influence of innovation on the main relationship between CSR and performance as a mediating variable (Bacinello et al., 2020; Bocquet et al., 2017; Pan et al., 2021; Yoo et al., 2022). In this sense, Marin et al. (2017) argue that the direct relationship between CSR and business competitiveness is not significant, but is mediated by innovation, while Ratnawati et al. (2018) draw similar conclusions, in this case applied to the context of SMEs, where they point to the mediating role of innovation between CSR and performance. In this sense, we elaborate the following hypothesis:

**H2.** *Innovation has a mediating effect on the relationship between CSR and hotel performance.*

In addition to the mediating effects of variables such as innovation, there are other factors that characterise the activity of companies which, if they are more or less developed, can cause variations in the strength or direction of a main relationship (Baron and Kenny, 1986). Following this line, it is not only important to know what factors additional to CSR might enhance its impact on the bottom line, but also to determine the optimal way to develop this strategy, that is, whether it is effectively integrated into the core business or only isolated practices are developed without a common congruence, which leads us to analyse the concept of strategic CSR in greater depth.

In this sense, the effectiveness of CSR depends on the company's interactions with its stakeholders, with changing demands and values (Fang et al., 2010). In fact, Camilleri (2022) shows that strategic CSR will create value and improve levels of competitiveness, which will be enhanced by the promotion of the different stakeholders of the company, making tourism companies more involved in the desired responsible behaviour. Therefore, he demonstrates the need for the company to adopt the appropriate orientation towards its stakeholders in order to create value through responsible practices. Recent studies show that there are different impacts depending on which stakeholder group the CSR practice is focused on (Ramkissoon, 2023), so the way in which the CSR strategy is developed is a key aspect to consider in the context of tourism.

In this vein, the relevance of linking environmental objectives with those of the company from a strategic or proactive perspective in the search for competitiveness has been highlighted (Sharma & Vredenburg, 1998), as the adoption of strategic CSR approaches can improve the effects that isolated CSR practices can have on business performance by linking decisions with the company's stakeholders and their significance (Cantele & Zardini, 2018). In this way, companies can rely on the pretext of pursuing a business objective to adopt CSR, especially long-term strategic CSR, to achieve benefits for themselves and society (WBCSD, 2002), gaining higher levels of legitimacy in the eyes of their

stakeholders (Becchetti et al., 2012) and improving the relationship with stakeholders, which enhances the creation of competitive advantage and value (Nieto, 2008; Jell-Ojabor, 2019; Vishwanathan et al., 2020).

Baden et al. (2009) suggest that the provision of intrinsic motivations for firms to develop CSR would be important for creating benefits. In the same line, Bocquet et al. (2013) analyse whether differences between strategic and responsive CSR would lead to different levels of innovation and consequently different outputs. Among other conclusions, they show that a proper integration or adjustment of strategic, organisational, and environmental elements will lead to better levels of performance. They emphasise that isolated practices are not enough, as a lack of strategic alignment can impede the achievement of the expected results. In the tourism context, Camilleri (2014) concludes that there is little tendency to focus studies on strategic CSR, which demonstrates a research gap as this strategic perspective can favour the search for joint benefits created between companies and communities.

In conclusion, the strategic CSR approach can become a determining factor in the tourism context, generating differentiated impacts on companies that will be conditioned by, among other factors, the level of involvement with their different stakeholders (Camilleri, 2020; Ramkissoon et al., 2023), making tourism companies more involved in the desired responsible behaviour. Consequently, the development of Hypothesis 3 is considered:

**H3. Strategic CSR orientation positively moderates the relationship between CSR and hotel performance.**

Considering the theory addressed in the literature review, we elaborate a theoretical model which is presented in Fig. 1.

### 3. Methodology

To empirically test the theoretical model, the methodology used is based on structural equation systems, using the Partial Least Squares Statistical Package (PLS-SEM). The PLS technique can be used for both explanatory (confirmatory) and predictive (exploratory) research (Henseler et al., 2016; Hair et al., 2017), and allows the analysis of models with both formative and reflective indicators (Hair et al., 2014). This technique is used in this study because several latent constructs are measured, since the PLS approach applies a component-based approach to estimation, which places minimal demands on the sample size and

residual distributions (Gefen et al., 2000). Furthermore, PLS adopts a conservative modelling approach that tends to underestimate rather than overestimate path coefficients (Dijkstra, 1983; Hair et al., 2019), thus reducing the probability of Type I hypothesis testing errors (Bagozzi et al., 1991).

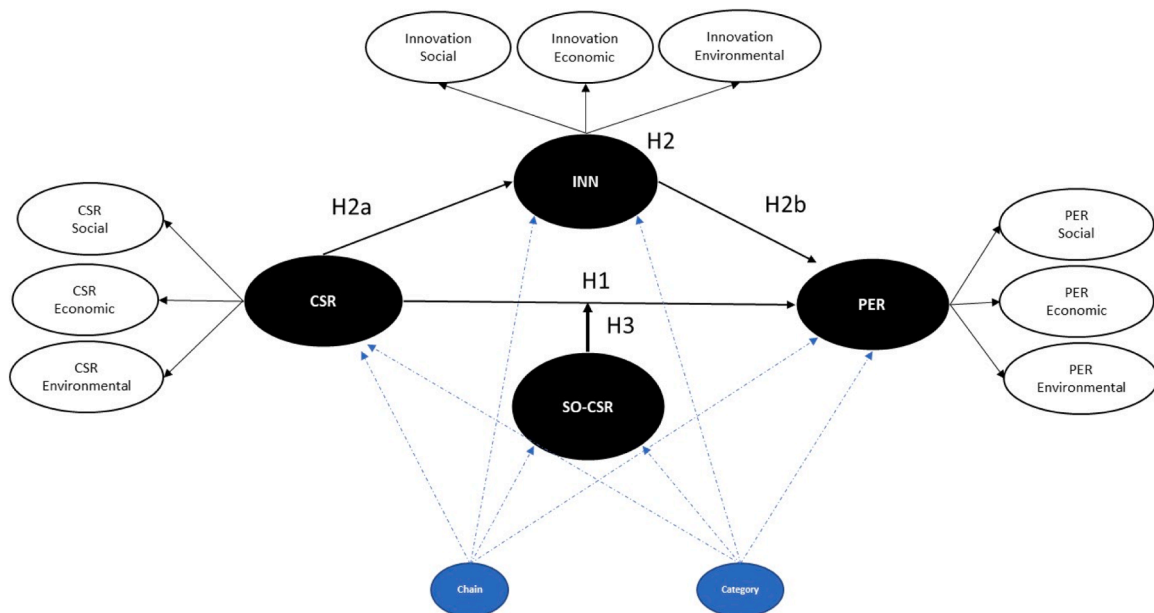
#### 3.1. Population and data collection

To obtain information, primary methods were used, specifically, a self-made questionnaire was developed based on validated scales, which was distributed by means of the online software QualtricsXM to the managers of tourist accommodations on the Spanish coast, mainly hotels. Therefore, the study population is composed of the Spanish coastal hotels listed in the "Alimarket" database and in the respective official tourism portals of each coastal autonomous community in Spain. The period for obtaining information runs from 16th September to 27th December 2021, obtaining a total of 202 valid responses that make up the sample. This is an adequate sample size according to the different existing theoretical criteria (Barclay et al., 1995; Hair et al., 2019). It should be noted that in order to control the possible difficulties of obtaining the information in a period that includes national holidays, the online data collection was reinforced by telephone calls to the hotel managers as well as by collaborating with the most relevant hotel associations in each of the autonomous communities, which were key to increasing the participation rate of the hotels. In addition, as this was a post-pandemic period, we checked that all the hotels surveyed had resumed their main activity.

The sample is composed of 85.65 % hotels, 4.95 % hostels and 9.41

**Table 1**  
Description of the sample. Category of the hotels surveyed.

Category	%
HOTEL (*)	2.44
HOTEL (**)	14.63
HOTEL (***)	23.17
HOTEL (****)	48.78
HOTEL (**** Superior)	2.44
HOTEL (*****)	6.10
HOTEL (***** Great Luxury)	2.44



**Fig. 1.** Theoretical model

\* Check list of acronyms (Table 7).

% aparthotels. All hotel categories are represented (see Table 1). Furthermore, the sample is made up of hotels of different sizes (see Table 2) and hotels of different ages are analysed, from mature hotels with 20 to 40 years of accumulated experience (28.71 %) followed by the oldest hotels with more than 40 years of experience (27.72 %). There is also a representation of hotels with an average age between 11 and 20 years (25.74 %) and newly established hotels between 3 and 10 years old (12.87 %) and less than 3 years old (3.46 %).

3.2. Measurement of the variables

All the variables described below (except for the control variables) were measured by means of a seven-point Likert scale from 0 (minimum value in each activity) to 7 (maximum value in each activity). Appendix 1 provides a full list of the scales used and all the associated items.

3.2.1. Corporate social responsibility

The scales developed by Tamajón and Font (2013), Turker (2009), Bai and Chang (2015), Youn et al. (2018) and Su and Swanson (2019) were adapted to measure CSR in terms of three components (social, economic and environmental). The CSR variable thus appears as a second-order reflective construct made up of three first-order reflective constructs, namely: CSR Social, CSR Economic and CSR Environmental.

3.2.2. Innovation

To measure innovation, a second-order reflective construct was created, made up of three first-order constructs: a) technological or economic innovation (adapting the scale of Martínez-Pérez et al., 2016); (b) social innovation (adapting the scale of Kraus et al., 2017) to apply it to the tourism sector); c) environmental innovation (adapting the scale of Xie and Zhu, 2020) to apply it to the tourism sector).

3.2.3. CSR strategic orientation

Regarding the CSR strategic orientation variable, a first-order reflective construct was formed using two validated scales from two independent studies. The scale applied in the study by Bocquet et al. (2013) was implemented and some items were selected from the scale used by Ruiz-Ortega et al. (2021) for the tourism sector.

3.2.4. Performance

For the dependent variable performance, a second-order reflective construct was created, consisting of scales referring to economic, social and environmental outcomes.

Economic performance was measured with a scale composed of 8 items, which was adapted from the research by Úbeda-García et al. (2021) and Longoni et al. (2018). For environmental performance, a scale made up of five items was used, which was adapted from the studies by Guerzi et al. (2016), Walls et al. (2012), Longoni et al. (2018), and Úbeda-García et al. (2021). For social performance, the scale of Shi and Tsai (2020), which had already been used in the tourism context, was selected.

3.2.5. Control variables

This research additionally monitored possible alternative explanations for the relationships set forth in the theoretical model through the inclusion of the relevant control variables, specifically, hotel category

and chain-affiliation, to reinforce the explanatory power of the model. In the former case, the higher category hotels are usually those that implement more CSR initiatives and carry out more innovation strategies (He et al., 2021). In the latter case, chain-affiliated hotels can benefit from common CSR initiatives, and it is easier to make CSR part of the business strategy.

4. Results

The data analysis was carried out using the two-stage approach, since it is a higher-order model (Lohmöller, 1989). To avoid redundant results, as well as to be able to focus on the final second-order model, which is the one that states the hypotheses, we will focus the explanation on the results of the advanced model. Before doing so, it should be noted that the first-order measurement model fulfils all theoretical requirements regarding reliability and construct validity. In addition, an assessment of the global first-order model was carried out in which measures of approximate model fit were applied (Henseler et al., 2016; Henseler, 2017). For this purpose, the first-order global model was checked for an adequate overall fit.

In relation to the second-order model and, based on the theoretical recommendation, we will divide the analysis into two main phases: Analysis of the measurement model and analysis of the structural model. In addition, the second-order model is checked to ensure that it has an adequate overall fit. The analysis of the measurement model aims to assess the reliability and validity of the indicators used. We reiterate that all constructs of the second-order model are measured in a reflective way. To this end, we initially assessed the internal consistency reliability of the constructs by means of Cronbach’s alpha ( $\alpha$ ), composite reliability and rho\_A, verifying that all criteria exceed the value of 0.7 (see Table 3). In addition, to measure convergent validity, the external loadings of the indicators ( $\lambda$ ) and the average variance extracted (AVE) were analysed. In terms of loadings, all items exceed the most demanding criterion of 0.707 (Carmines & Zeller, 1979). In relation to the AVE, it is verified that all constructs exceed the threshold of 0.5 established in the theory (Hair et al., 2019).

As for discriminant validity, the Fornell and Larcker (1981) criterion and the heterotrait-monotrait ratio (HTMT) were analysed. It is observed that the Fornell and Larcker criterion is met since the square root of the AVE of each latent variable (represented in the diagonal in Table 4) is greater than the correlations that each one has with the rest of the latent variables in the model. The same applies to the HTMT criterion (Table 4), whose values are below the 0.90 limit (Gold et al., 2001).

In phase two, we analysed the structural model, using a bootstrapping process, applying a 1-tailed Student’s t-distribution for 5000 subsamples, since all the hypotheses posed reflect the sign of the relationship. Table 5 shows all the values needed to accept or reject the hypotheses.

Hypothesis 1 is confirmed, so we can affirm that CSR has a positive and significant effect ( $\beta=0.287$ ;  $p < 0.001$ ) on hotel performance (considering the triple dimension: economic, social and environmental). Hypothesis 2a also has empirical support ( $\beta=0.864$ ;  $p < 0.001$ ), therefore, CSR has a positive impact on hotel innovation in the economic, social and environmental fields. Hypothesis H2b, which proposes a positive relationship between innovation and performance, is supported

Table 2

Description of the sample. Size of the hotels surveyed in terms of the number of employees.

Size	%
Micro (<=9)	19.80
Small (10-49)	36.14
Medium (50-249)	39.11
Big (>=250)	4.95

Table 3

Criteria for measuring internal consistency reliability and convergent validity.

	Cronbach alpha	rho_A	Composite reliability rho_C	Average variance extracted (AVE)
INN	0.834	0.844	0.900	0.751
SO-	0.976	0.977	0.979	0.794
CSR				
CSR	0.887	0.890	0.930	0.816
PER	0.836	0.873	0.901	0.752

**Table 4**  
Discriminant validity. Fornell and Larcker and HTMT criterions.

Fornell and Larcker	CSR	Category	Chain	INN	PER	SO-CSR
CSR	0.900					
Category	0.077	1.000				
Chain	0.016	0.201	1.000			
INN	0.866	0.082	0.000	0.866		
PER	0.471	0.114	-0.010	0.514	0.672	
SO-CSR	0.776	0.086	0.109	0.822	0.451	0.848

HTMT	CSR	Cat	Chain	INN	PER	SO-CSR
CSR						
Cat	0.081					
Chain	0.017	0.201				
INN	0.878	0.090	0.030			
PER	0.432	0.128	0.035	0.447		
SO-CSR	0.833	0.084	0.113	0.895	0.357	

**Table 5**  
Criteria for hypotheses testing.

Path Coefficient	Coef. (β)	T-value	95 % CI	Conclusion
H1 (+): CSR-PER	0.287***	2.890	[0.124; 0.396]	Accepted
H2a (+): CSR-INN	0.864***	45.040	[0.823; 0.897]	Accepted
H2b (+): INN-PER	0.366***	3.640	[0.174; 0.507]	Accepted

\*\*\*p < 0.001

(β = 0.366; p < 0.001).

To test the mediation hypothesis (H2), we followed the process suggested by Preacher and Hayes (2008). First, the significance of the direct effect of the CSR variable on performance was checked, and then the importance of the indirect effect and the t-values were verified using the path coefficients when the mediator is included in the model. The results of the mediation analysis are shown in Table 6.

The direct effect of CSR on performance is significant (β=0.287; p < 0.001). The indirect effect is also significant (β=0.276; p < 0.001). Accordingly, it can be affirmed that there is a complementary partial mediation of Innovation in the CSR and performance relationship, and therefore Hypothesis 2 is confirmed.

Regarding control variables, chain affiliation is significant in explaining strategic orientation CSR (β=0.095; p < 0.05); this result leads us to assume that hotels that belong to a hotel chain present a greater integration of CSR actions in their business strategy.

Finally, we measured the coefficient of determination R<sup>2</sup> for the endogenous variable of the model, in this case innovation (R<sup>2</sup>= 0.758\*\*\*) and for the final dependent variable performance (R<sup>2</sup>= 0.651\*\*\*), both values showing substantial explanatory power (Chin, 1998). Fig. 2 summarises the results obtained, showing the values of R<sup>2</sup>, β and the relationships with statistical significance.

We have also demonstrated that strategic CSR orientation has a positive moderating influence on the relationship between CSR and performance (H3. β = 0.128; p < 0,1). In this sense, in Graph 1 it can be seen that higher levels of strategic CSR orientation will cause increases in CSR practices to have higher effects on performance (green line). Conversely, starting from lower levels of strategic CSR orientation, the relationship is less strong, although still positive, leading to lower increases in performance in response to increases in CSR practices (red line).

**Table 6**  
Mediating effect.

Total effect of CSR on performance		Direct effect of CSR on performance		Indirect effect of CSR on performance			Conclusion	
Coef (β)	T value	Coef (β)	T value	H2=H2a*H2b	Estimated point	CI percentile 95 %		
0.563***	7.628	H1=a	0.287***	2.703	H2=H2a*H2b	0.276***	[0.122; 0.407]	Accepted

\*\*\*p < 0.001

**Table 7**  
List of acronyms.

Acronym	
INN	Innovation
SO-CSR	Strategic CSR orientation
CSR	Corporate Social Responsibility
PER	Performance
Cat	Category

## 5. Discussion and conclusion

This article investigated the role of CSR in hotel performance from the triple bottom line perspective. Specifically, we disaggregated both the CSR and performance variables into the social, environmental and economic dimensions. We analysed the direct relationship between CSR and performance, as well as the mediating effect of innovation (in its triple dimension). In addition, the moderating effect that the strategic orientation of CSR can have on the main relationship was examined. The results obtained allow us to confirm that there is a direct positive impact of CSR on performance and that this relationship is mediated by the innovation variable. At the same time, the existence of a positive direct effect of CSR on innovation and of the latter variable on the performance of tourist accommodation was demonstrated. Additionally, a moderating effect exerted by the strategic orientation towards CSR was shown. These conclusions are very useful for both academics and professionals in the tourism sector.

### 5.1. Theoretical implications

The present research has several theoretical implications for the literature. Firstly, while the multidimensional nature of CSR has been recognized, most empirical studies treat CSR as a singular construct or focus on limited dimensions (Anser et al., 2018). Furthermore, innovation and performance are multidimensional constructs. From the triple bottom line perspective, this research analyses the direct relationship between CSR and performance, as well as the mediating effect of innovation and the moderating effect of the strategic orientation of CSR, thus resolving inconsistencies in previous findings on the relationship between CSR and performance. The disparity of results obtained in the literature could be due to the different perspectives and measurements of the variables (Robles-Elorza et al., 2023), so the approach proposed in this study could serve to unify measurement criteria.

Second, this study reveals that CSR is an antecedent factor of innovation. This finding complements recent studies that contemplate the positive effect of CSR on innovation capability (Bacinello et al., 2020; Bahta et al., 2021; Yoo et al., 2022), unlike other studies that reveal a negative relationship (Mithani, 2017; Gallego-Álvarez et al., 2011).

Third, the results of this paper show a positive relationship between hotel innovation (economic, social and environmental) and performance, thus contributing to the support of this relationship in the hotel sector (Asadi et al., 2020; Pascual-Fernández et al., 2021). However, the contribution made on the mediating role played by innovation in the CSR-performance relationship is the fundamental one, since we show that the improvement that CSR can exert on results is partly mediated by innovation, in line with previous studies that had pointed to the strength of innovation to mediate this principal relationship (Bocquet et al., 2017; Marin et al., 2017; Pan et al., 2021; Bahta et al., 2021; Yoo et al.,

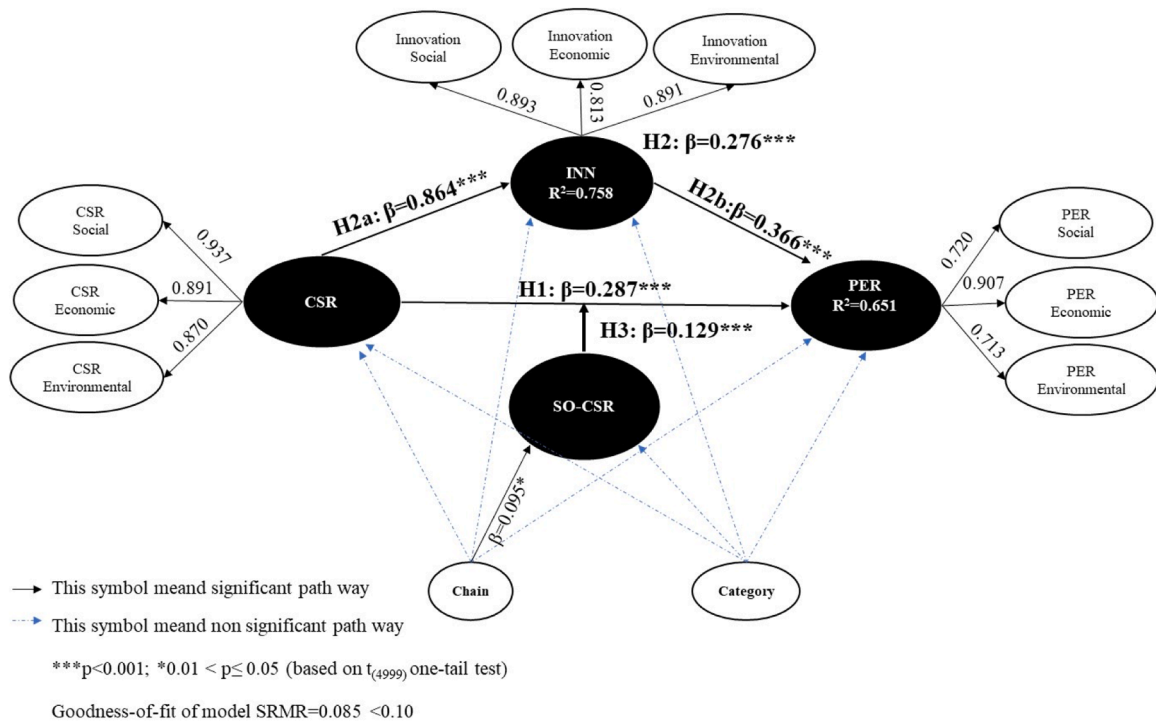
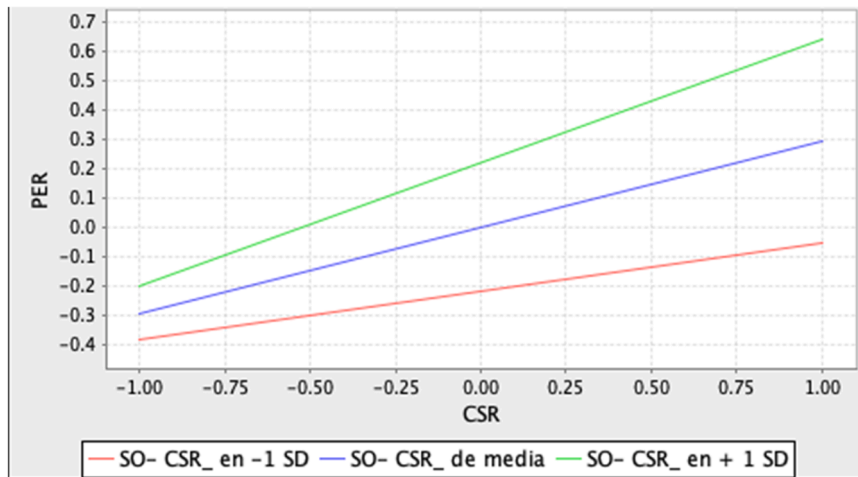


Fig. 2. Structural model results.



Graph 1. Moderating effect.

2022), and extending this line of research by providing a more holistic view that takes into account the triple bottom line.

Finally, another novel contribution to the literature is found in the CSR strategic orientation moderating variable, as moderation in the relationship between CSR and performance has so far obviated the integration of social responsibility actions into business strategy (Ye et al., 2021). The positive moderating effect is an interesting contribution, so that the effect of CSR practices on performance will be greater if these practices are embedded in the strategic business objectives. In other words, a strategic direction of CSR is suggested, emphasising the importance of the fit between CSR and priority stakeholders (Brammer & Pavelin, 2006).

5.2. Practical implications

The findings from this research could help managers to understand

the importance of CSR as a crucial driver mechanism for hotels to become more innovative and competitive. In this regard, the adoption of the three-fold approach in the analysis of the three variables (CSR, innovation and performance) allows managers to demonstrate the appropriate way to develop both their responsible strategies and innovations for the achievement of optimal results in economic terms, but also encompassing social and environmental impacts. Specifically, the mediation result of innovation between CSR and performance allows for different recommendations to be made to hotel managers. It is recommended that they strengthen their innovations by having a specific focus on the social, economic and environmental areas, that is, by developing these innovations in congruence with their CSR strategy and not in isolation. In this way, not only the effects of the CSR strategy itself but also of the investments made in the innovations in question will be reflected in the results.

It is also worth noting that the consideration of the strategic



orientation of CSR is a very useful approach for hotel managers who, firstly, will focus their attention on the inclusion of this strategy in the core business of the company, which will allow them to increase the profits derived from it and, secondly, will be able to deal with the problems linked to greenwashing, increasing the trust of their guests and demonstrating that their CSR strategy is in line with the mission and vision of their companies. In this regard, it is recommended that managers, in addition to developing innovations that allow them to channel the effects of CSR on the bottom line, should also strive to develop CSR from a strategic perspective, linking it to corporate and competitive decisions as well as to the company’s mission and vision and other stakeholder-related policies, which will allow them to effectively create value through these practices.

Therefore, the strategies analysed provide a business target for the sustainable strategy of hotels that will not only improve their competitive and economic outlook, but also their ability to cope with periods of crisis such as COVID-19. In this regard, adopting a strategic orientation of CSR will allow hotels to gain trust and reputation among all stakeholders in normal times that will render the business room to breathe when a crisis hits (Lee, 2022). The triple bottom approach that was

applied to the variables involved in this research leads CSR to transcend the self-interest of the company to address not only economic issues, but also true social and environmental needs (current and future), as requested by different CSR fields of research (Rhodes & Fleming, 2020; De Bakker et al., 2020; Crane & Matten, 2021).

The study is not without its limitations. One of them was the difficulty of getting responses to the survey from managers due to the post-pandemic period in which hotels resumed their normal activity and were focused on surviving in an unstable context, which prevented a certain number of contacted hotels from answering the survey. However, this limitation was controlled by the systematic repetition of online mailings as well as the reinforcement of this system with telephone contact to managers and collaboration with hotel associations.

The research and the conclusions obtained have opened a wide range of future lines of research, among which we highlight the possibility of including other mediating or moderating variables in the model, such as gender, following the novel approaches of studies such as Martínez et al. (2022), measuring whether gender diversity as an influencing variable on CSR performance also behaves positively in the Spanish tourism context.

**Appendix 1. Scale items**

ITEMS	VARIABLE	Authors
<p><b>Environmental Practices</b></p> <p>Evaluate the environmental impact of the business.                      Energy and water saving activities.                      Renewable energy sources (solar, wind, biomass...).                      Waste recycling.                      Use environmentally friendly products.                      Choose environmentally friendly suppliers.                      Encourage customers to save water and/or energy.                      Encourage organic products consumption.                      Encourage customers to participate in protection initiatives.                      Encourage customers to be environmentally friendly in the property.                      Encourage customers be environmentally friendly in nature.                      Carry out actions that contribute to environmental conservation.</p> <p><b>Social practices</b></p> <p>Evaluate the social impact of the business.                      Collaborate with social and charity projects.                      Promote local community development and heritage conservation.                      Promote local community development.                      Promote gender equality in employment practices.                      Encourage people of all abilities to apply for jobs.                      Seek to balance work and family life for your staff.                      Choose suppliers that demonstrate their social responsibility.                      Encourage customers to contribute to social and charity initiatives.                      Actively encourage respect for the culture and language of the area.                      Facilities are adapted for disabled people.                      Promote civic attitudes among clients.</p> <p><b>Economic practices</b></p> <p>Evaluate the economic impact of the business.                      Choose local staff wherever possible.                      Staff salaries are above industry average.                      Have additional benefits for &amp;employees.                      Encourage customers to consume/use local products.                      Encourage customers to contribute to charitable activities.                      Choose suppliers that contribute to local development.                      There are training programs for the staff.</p> <p>Compared to the past few years, corporate social praise has enhanced.                      Compared to the past few years, corporate social reputation has enhanced.                      Compared to the past few years, shareholders’ relationship quality has improved.                      Compared to the past few years, the employees’ satisfaction has increased.                      Compared to the past few years, the employment opportunities have increased.                      Compared to the past few years, the ability to benefit future generations has enhanced.</p> <p><b>Technology/economic Innovation</b></p> <p>Products/services significantly improved.                      Production process significantly improved.                      Delivery process significantly improved.                      Market and sale process significantly improved.                      Business strategy significantly improved.</p>	<p>CSR</p> <p>STRATEGIC CSR ORIENTATION</p> <p>INNOVATION</p>	<p>Tamajón &amp; Font (2013)                      Turker (2009)                      Bai &amp; Chang (2015)                      Youn et al. (2018)                      Su &amp; Swanson (2019)</p> <p>Bocquet et al. (2013)                      Ruiz-Ortega et al. (2021)</p> <p>Martínez-Pérez et al. (2016)                      Kraus et al. (2017)                      Xie &amp; Zhu (2020)</p>

(continued on next page)

(continued)

ITEMS	VARIABLE	Authors
Managerial techniques significantly improved. Marketing techniques significantly improved.		
<b>Social Innovation</b> Social innovation is important for our company. We invest heavily in developing new ways to increase our social impact or to serve our beneficiaries. In our company, new ideas to solve social problems come up very frequently.	<b>Environmental Innovation</b> My company often adopts innovative environmental ideas on product design. My company often searches for new working methods, techniques or instruments in clean production processes. My company often recycles the energy it uses and decreases pollution emissions (e.g., wastewater). Performance	Úbeda-García et al. (2021) Longoni et al. (2018) Guerci et al. (2016) Walls et al. (2012) Shi & Tsai (2020)
<b>Economic Performance</b> The growth in our firm's market share relative to competitors during the last three years has been ... Our firm's brand recognition relative to competitors during the last three years has been ... Our firm's image relative to competitors during the last three years has been ... The average growth in our firm's sales relative to competitors during the last three years has been ... Our hotel's average occupancy rate relative to competitors during the last three years has been ... Customers' satisfaction level relative to competitors during the last three years has been ... Employees' satisfaction level relative to competitors during the last three years has been ... Revenue per room in our hotel relative to competitors during the last three years has been.		
<b>Environmental Performance</b> Reduction of total direct and indirect toxic emissions. Increased volume of recycled materials. Increased renewable energy consumption rate. Increased number of eco-friendly products/services developed. Reduction of total direct and indirect energy consumption.		
<b>Social Performance</b> Compared to the past few years, corporate social praise has increased. Compared to the past few years, corporate social reputation has increased. Compared to the past few years, shareholders' relationship quality has improved. Compared to the past few years, the employees' satisfaction has increased. Compared to the past few years, employment opportunities have increased. Compared to the past few years, the ability to benefit future generations has increased.		

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