

# SUSTAINABLE TOURISM DEVELOPMENT AND FINANCIAL INSTRUMENTS: BIBLIOMETRIC ANALYSIS OF RESEARCH TREND

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## Abstract

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*Purpose* – On a global and local level, the tourism sector is constantly growing. This also has an impact on the financial sector. By providing appropriate financial instruments and financial mechanisms such as green investments, digital financial services, tax incentives, state aid and others, tourism is incentivised towards more sustainable tourism models. The aim of this paper is therefore to provide a comprehensive bibliometric analysis of research trends in the field of sustainable tourism development and financial instruments.

*Methodology* – To investigate the research trends in the field of sustainable tourism development and financial instruments, a bibliometric analysis of 1,469 documents dealing with tourism, finance and sustainability, published until December 2024 and indexed in the Scopus database, was conducted. Some established and innovative bibliometric approaches were applied using Python software, an effective tool for conducting scientific mapping of publications.

*Findings* – The results of the bibliometric analysis show a steady increase in scientific production in the field since the early 1990s, with a strong acceleration from 2015, followed by a remarkable increase around 2018 and exponential growth in recent years. This growth has been driven primarily by contributions from China, the United States, the United Kingdom, India, Australia and Spain. Research covers a range of key themes, including sustainability and development, tourism and hospitality, financial and economic issues, environmental protection and climate change, and social and community engagement, reflecting the diverse and evolving focus of the discipline.

*Contribution* – By identifying the research trends in the field, the findings of this paper can help not only the academic community to identify research gaps, but also policy makers and tourism practitioners to promote sustainable tourism models with appropriate financial instruments and financial mechanisms.

**Keywords** sustainable tourism development, financial instruments, financial sector, bibliometric analysis

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## INTRODUCTION

As a dynamic sector, tourism is constantly growing and raises the question of sustainability. The growing awareness and concern of industrialised countries about the harmful effects of accelerated industrialisation on the human environment led to the emergence of the concept of sustainable tourism development. The three pillars or dimensions of sustainability, both in general economic and tourism development, are: environmental, social and economic sustainability. Therefore, the basic postulates for the design and progress of sustainable tourism should be considered. Due to overlaps between the basic dimensions, there is a lack of harmony. This applies to the economic and social as well as the ecological dimension. Therefore, it is only possible to speak of sustainable tourism if all three dimensions are present at the same time. In order to meet the challenges of sustainable tourism development, appropriate innovative financial instruments should be provided both globally and locally. This will lead to long-term stability, more employment, investment and economic growth. On the other hand, there are also negative aspects such as environmental degradation, lack of inclusive growth and lack of respect for local traditions. Consequently, sustainable tourism development supported by innovative financial instruments will satisfy the needs of local stakeholders, both in terms of financial and economic impact as well as social and environmental factors. Therefore, it is important to examine the information and literature on the link between sustainable tourism development and financial instruments. Based on the above, the aim of this thesis is to present a comprehensive bibliometric analysis of research trends in the field of sustainable tourism development and financial instruments.

The bibliometric analysis focussed on different aspects that are important for sustainable tourism, such as economic, environmental, financial, community engagement, management and resilience. Each aspect provides hotspots for research. In addition, bibliometric analysis uses quantitative methods to categorise bibliometric data and produce representative summaries. It is also considered a valuable technique for analysing the reproduction of journals, institutions, authors and the characteristics of research topics. The results of the analysis show interesting results. The contribution of this paper is not only for the scientific community to identify research gaps, but also for evidence-based policy makers to find appropriate sustainable tourism models with adequate financial instruments and financial mechanisms. These findings also provide additional insights into current research interests and possible directions for future research.

The paper is organised as follows. After a brief introduction, a conceptual framework is presented. Material and methods are described in the next section, followed by the results of the bibliometric analysis. In the conclusion, the main findings and recommendations for future research are given.

## 1. CONCEPTUAL FRAMEWORK

Although there is a wealth of information and literature on the sustainable development of tourism, there is no clear definition. The most commonly used definition comes from the World Trade Organisation (2004), which defines the term as “development that meets the needs of current tourists and host regions while protecting and enhancing opportunities for the future”. However, in order to fulfil the three dimensions of sustainability - environmental, social and economic sustainability - all three dimensions must be taken into account. Therefore, interest in studying this relationship has increased in recent years, highlighting the importance and difficulty of improving sustainability in tourism (Niñerola et al. 2019; Buckley, 2012). In addition, the impact of tourism activities is determined by general economic progress and financial support. This can be seen from the fact that the tourism sector is constantly growing, almost twice as fast as the global gross national product (Lerner & Haber, 2001). Therefore, the tourism sector needs to be supported by different levels of government and with financial instruments and mechanisms. This concerns financial management, sustainable and environmentally friendly investments and financing specifically for the sustainable development of tourism. This will incentivise private companies to introduce green technologies, innovation, climate-related investments and resilience in the market. In this way, stakeholders can ensure financial success that will impact both sustainable growth and the local community.

To investigate this relationship, numerous researchers have attempted to clarify the impact of sustainable tourism development and financial instruments. In most cases, content analyses and descriptive statistics have been used to link the literature between authors, topics and research areas. Therefore, we found it interesting to conduct this bibliometric analysis to go in depth and analyse the distribution of existing documents. The aim of the paper is therefore to recognise the different research streams in the literature on the link between sustainable tourism development and financial instruments. Consequently, the results will make it possible to identify areas of interest for current research and possible directions for future research.

## 2. METHODOLOGY

Comprehensive bibliometric data on research on sustainable tourism and financial instruments was retrieved on 13 January 2025 from Scopus, a leading bibliographic database of peer-reviewed literature. Scopus was selected for the following reasons. Scopus provides broader coverage of scientific research than other widely used bibliometric databases, such as Web of Science (Gerasimov et al., 2024). In particular, it provides more extensive indexing in the social sciences and humanities, an area where Web of Science is relatively limited (Singh et al., 2021). In addition, Scopus includes a broader range of non-English publications and provides English-language titles, abstracts and keywords throughout. This improves the accessibility and visibility of global research compared to the Web of Science (Vera-Baceta et al., 2019). According to basic statistical principles, larger datasets generally lead to more accurate and reliable analysis results (Rogers et al., 2020). Therefore, Scopus is the more appropriate choice for bibliometric analyses due to its larger size, especially in interdisciplinary research on sustainable tourism and financial instruments.

To ensure transparency and reproducibility, the search strategy utilised an advanced search engine that uses a combination of title, summary and keyword fields. The Boolean operator AND was applied to identify documents that simultaneously contained the terms “sustainable”, “tourism” and “finance\*” in one of the specified fields. The asterisk (\*) was used as a wildcard to capture variants such as “finance”, “financial” and “financing”. To ensure the reliability of the keyword clustering, synonymous terms were merged in the pre-processing phase of the data to eliminate redundancies and improve semantic consistency between the clusters. The search was limited to documents published up to 2024. This delimitation was chosen to enable comparability across full calendar years and to avoid distortions caused by the partial inclusion of data from a current year. Based on this query, a total of 1,469 documents relevant to sustainable tourism and financial instruments were identified for further bibliometric analysis. A summary of the search strategy and selection criteria can be found in Table 1.

Table 1: Summary of search strategy and selection criteria

Element	Details
Fields Searched	Title, Abstract, Keywords
Search Terms	“sustainable” AND “tourism” AND “financ*”
Time Filter	Published up to and including 2024
Results Found	1,469 documents
Inclusion Criteria	All three terms present in any of the specified fields

Source: Own elaboration.

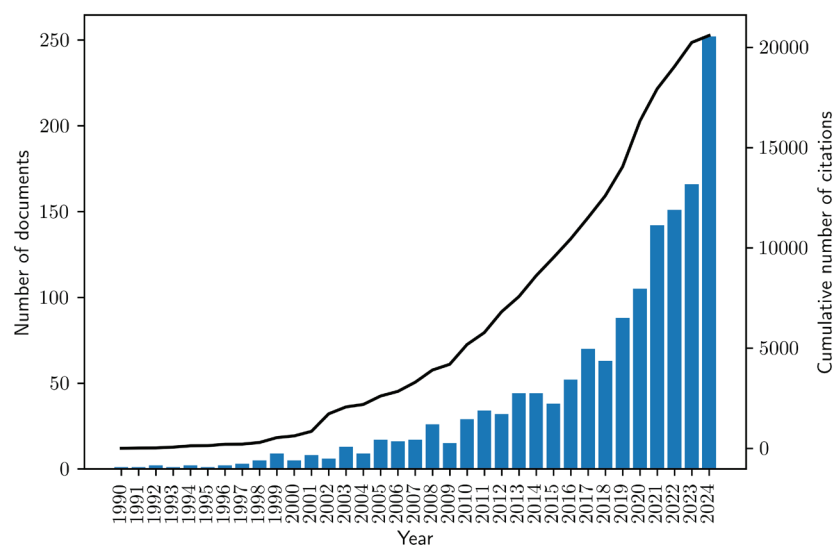
Different bibliometric approaches and software tools were used to analyse relevant AI research documents focusing on the prevention of unethical practises. The bibliometric analysis was performed using the Python data analysis libraries Pandas and Numpy (McKinney, 2012) and visualised using the Python visualisation library Matplotlib (Hunter, 2007), while the network analysis, i.e. the co-occurrence of keywords, was performed using VOSviewer, a software tool for the construction and visualisation of bibliometric networks (Van Eck & Waltman, 2010). The findings from the bibliometric analysis were further discussed by including brief content findings from the summaries of the relevant documents.

### 3. RESULTS

Research on sustainable tourism and financial instruments includes 1,469 documents published between January 1990 and December 2024 in 775 sources, including journals, books and conference proceedings, containing a total of 20,584 citations. Most of these documents are articles (63.3%), followed by conference papers (15.1%) and book chapters (11.4%), as well as reviews (3.7%), conference proceedings (2.9%) and books (2.3%). The remaining document types (1.3%) include errata, retractions, notes, editorials, letters and short surveys. Scientific production in the field of research on sustainable tourism and financial instruments remained minimal with less than 10 publications per year. A gradual increase began around 2010, followed by a significant increase from 2015, peaking in 2023 with over 250 publications. The cumulative number of citations increased slowly in the early years, but accelerated sharply from 2010 onwards, exceeding 20,000 in 2023, indicating the increasing importance and recognition of research in this area. The exponential increase in both publications and citations emphasises the growing academic and political interest in the intersection of sustainability and finance.

Figure 1 illustrates the scientific production on sustainable tourism and financial instruments. It shows the number of documents published per year (blue bars) and the cumulative number of citations (black line). From 1990 to the early 2000s, research output remained minimal with less than 10 publications per year, reflecting the lack of attention to financial mechanisms to support sustainable tourism (Duy et al., 2020). A gradual increase began around 2010, coinciding with a broader global shift towards sustainability finance (Moneva et al., 2020), and a significant increase followed from 2015, coinciding with the adoption of the UN Sustainable Development Goals (SDGs), which emphasised sustainable economic growth and responsible tourism (Balsalobre-Lorente et al., 2020). The cumulative number of citations grew slowly in the early years, but accelerated sharply after 2010, exceeding 20,500 citations in 2024, illustrating the increasing influence of research on the design of financial policies and sustainable investment strategies (Radović et al., 2020). The highest number of publications was recorded in 2024 with more than 250 documents, marking the strongest year of academic output in this area and indicating a continued expansion of research interest. This exponential increase in both publications and citations highlights the growing realisation that tourism's sustainability challenges cannot be overcome without financial innovation, underlining the role of investment strategies in promoting long-term environmental and economic sustainability (Hassanli & Ashwell, 2020). This shift illustrates how academic attention has moved beyond the general sustainability discourse to more focused investigations into how financial instruments can operationalise sustainable tourism objectives in different regional and policy contexts.

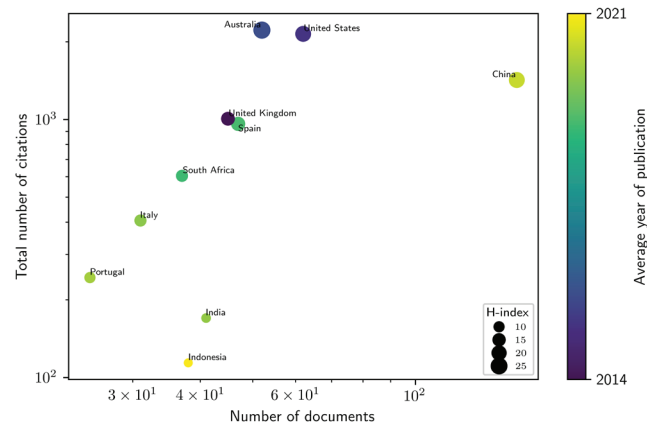
Figure 1: Scientific production in research on sustainable tourism and financial instruments



Source: Own elaboration.

The top countries in research on sustainable tourism and financial instruments are shown in Figure 2, highlighting the most influential countries based on the number of documents (x-axis), total citations (y-axis), H-index (bubble size) and average year of publication (bubble colour). China is the leader in terms of published documents (154), indicating a strong research performance. However, Australia (2,221) and the United States (2,148) outperform China (1,423) in the total number of citations, indicating a higher citation impact per document. The H-index, which reflects both research productivity and influence, is also highest in Australia (26) and the United States (22), indicating greater academic influence. Despite its high publication volume, China has a slightly lower H-index (22), which means that its influence per paper is comparatively lower. In terms of average publication year, China and Indonesia have the most recent research activity (around 2021), indicating new contributions. In contrast, the United States and the United Kingdom have an older average publication year (2014 and 2013), suggesting that their work includes more foundational studies. Other countries such as Spain, South Africa, Italy and India show moderate contributions in terms of number of papers and citations, with varying degrees of influence.

Figure 2: The most important countries in research on sustainable tourism and financial instruments

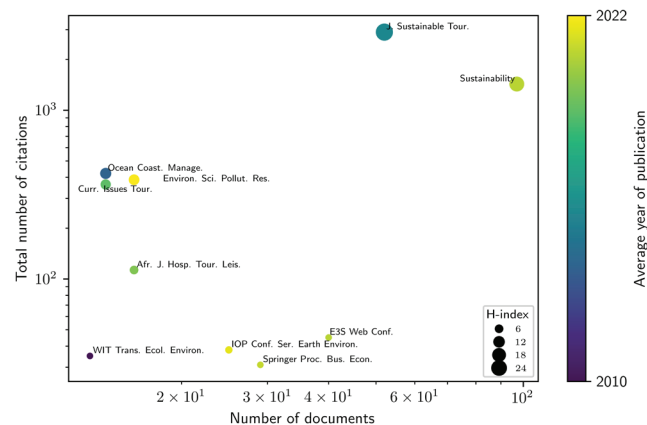


Source: Own elaboration.

These trends reflect differences in national research priorities, economic development and political orientation. Among the leading countries, China has the highest volume of publications, which goes hand in hand with an increasing emphasis on sustainable tourism supported by green finance and public-private partnerships (Qian et al., 2017). In contrast, Australia and the United States have a higher citation impact and H-index, indicating that research from these countries has a greater influence, likely due to early contributions to sustainability frameworks and financial strategies (Hercock, 2017). The differences in average publication year highlight shifts in research engagement. Earlier studies from the United States and the United Kingdom focused on regulatory frameworks and financial incentives that shaped sustainable financial instruments in tourism (Stylos & Vassiliadis, 2015). More recent research from China and Indonesia reflects the rapid expansion of their economies and the growing interest in financial instruments such as digital inclusive finance to support sustainable tourism development (Wang et al., 2024). Meanwhile, countries such as Spain, South Africa, Italy and India focus on regional sustainability challenges, particularly balancing tourism development with environmental protection efforts and technological innovation in the hospitality industry (Fornells Herrera et al., 2024). These differences illustrate how national priorities and economic conditions influence academic research in sustainable tourism finance and shape global discussions on sustainability and financial mechanisms in the tourism sector. Building on this, the evolving regional research agendas point to the need to tailor financial strategies to specific local contexts where institutional capacities, governance structures and development objectives determine the most effective ways to integrate financial instruments into sustainable tourism practises.

Similarly, the key sources in sustainable tourism and financial instruments research are presented in Figure 3, highlighting the most influential sources based on the number of documents (x-axis), total citations (y-axis), H-index (bubble size) and average year of publication (bubble colour). One of the most important sources in this area is *Sustainability* (Switzerland), which contributes the highest number of documents (97) with a relatively high total number of citations (1,428) and an H-index (21). Another very influential source is the *Journal of Sustainable Tourism*, which has published (52) documents and has a higher citation impact (2,900) and the highest H-index (29) among the sources. Conference proceedings such as *E3S Web of Conferences*, *IOP Conference Series: Earth and Environmental Science* and *Springer Proceedings in Business and Economics* also appear among the most important sources, reflecting the interdisciplinary nature of the research. The most recent publications are mainly found in *Sustainability* (Switzerland) and *Conference Proceedings*, while established journals such as the *Journal of Sustainable Tourism* have a greater influence on citations over time. This distribution of source influence reflects both the maturity and diversification of the field, where long-established journals provide a foundational academic base, while newer or interdisciplinary sources address emerging themes and methodological innovations in sustainable tourism finance.

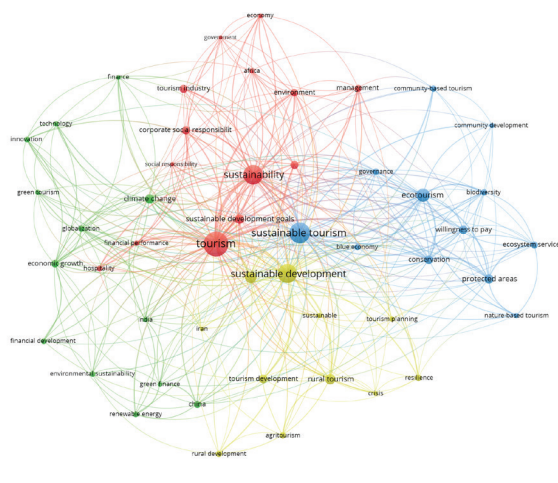
Figure 3: The most important sources in research on sustainable tourism and financial instruments



Source: Own elaboration.

The network analysis, i.e. the co-occurrence of keywords, performed for the authors' 50 most frequent keywords is shown in Figure 4. Note that the nodes represent the keywords and the links represent the co-occurrence relationships between them. The size of the nodes is proportional to the number of occurring keywords and indicates the intensity of the search (node degree), while the width of the links is proportional to the frequency of co-occurrence of the keywords (edge weight). In addition, the colour of the nodes indicates to which cluster a particular keyword belongs (Wang et al., 2020). The analysis identifies four important hotspots in research on sustainable tourism and financial instruments: 1) Economic and environmental aspects of sustainable tourism (red cluster), 2) Financial and policy mechanisms for sustainability (green cluster), 3) Social engagement and environmental protection (blue cluster) and 4) Crisis management and resilience in tourism (yellow cluster).

Figure 4: **Keyword co-occurrence network of research on sustainable tourism and financial instruments**



Source: Own elaboration.

A detailed overview of the research hotspots, including the representative (most frequent) author keywords, can be found in Table 2. The first cluster, Economic and environmental aspects of sustainable tourism, examines the relationship between economic growth and environmental responsibility in the tourism industry. Achieving sustainability in tourism requires a balance between profitability and environmental protection to ensure that economic benefits do not come at the expense of the environment. Governance structures, financial performance and strategic management play a crucial role in shaping sustainable tourism models. Companies and institutions are increasingly adopting responsible practises that are in line with global sustainability objectives and integrating sustainability into their operations and investment strategies. Emerging economies in particular face the dual challenge of utilising tourism as an economic driver while mitigating its environmental impact. Research suggests that sustainable development in Southeast Asia depends on the interplay between tourism, financial mechanisms and environmental policies, emphasising the need for integrated strategies that support both economic and environmental sustainability (Ha Van et al., 2024).

The second cluster, Financial and political mechanisms for sustainability, focuses on the economic strategies and legal frameworks that characterise sustainable tourism. Green investments, public-private partnerships and tax incentives are among the financial instruments that promote responsible tourism practises. Sound financial policies help to channel capital into sustainable initiatives and ensure that businesses integrate sustainability into their long-term plans. The growing influence of financial technology, including digital finance and blockchain, has opened up new ways to improve financial resilience in the tourism industry. Studies show that the willingness to pay for sustainability-oriented tourism models plays a crucial role in the long-term success of sustainable financial strategies, influencing both consumer behaviour and policy development (Ezeh & Dube, 2024).



**Table 2: Research hotspots based on keyword co-occurrence network of research on sustainable tourism and financial instruments**

Research Hotspots	Representative keywords
Economic and environmental aspects of sustainable tourism	Africa, corporate social responsibility, development, economy, environment, financial performance, government, hospitality, management, social responsibility, sustainability, sustainable development goals, tourism, tourism industry
Financial and policy mechanisms for sustainability	China, climate change, economic growth, environmental sustainability, finance, financial development, globalization, green finance, green tourism, India, innovation, renewable energy, technology
Community engagement and ecological conservation	biodiversity, blue economy, community development, community-based tourism, conservation, ecosystem services, ecotourism, governance, nature-based tourism, protected areas, sustainable tourism, willingness to pay
Crisis management and resilience in tourism	agritourism, covid-19, crisis, Iran, resilience, rural development, rural tourism, sustainable, sustainable development, tourism development, tourism planning

Source: Own elaboration.

The third cluster, Community engagement and ecological conservation, examines the role of local communities in the sustainable tourism landscape. Community-based tourism models, ecosystem conservation programmes and participatory governance have proven to be effective in promoting sustainability while ensuring that local communities benefit from tourism activities. Financial mechanisms such as conservation trust funds, community-led tourism enterprises and payment for ecosystem services enable communities to protect their cultural and natural heritage while generating economic returns. Research shows that inclusive business approaches that incorporate community-led models significantly improve the competitiveness of tourism while promoting the empowerment of local people (Laachach & Alhemimah, 2024).

The fourth cluster, Crisis Management and Resilience in Tourism, examines how the tourism industry prepares for and recovers from crises, including pandemics, natural disasters and economic downturns. The sector's vulnerability to external disruptions requires strategic planning, adaptable financial strategies and sustainable recovery plans. Financial instruments such as emergency funds, insurance policies and crisis management investments provide critical support in maintaining business continuity in turbulent times. Recent studies examine how major Chinese tourism cities have developed recovery and resilience strategies in response to the COVID-19 pandemic and emphasise the importance of diversifying revenue streams, investing in healthcare infrastructure and implementing digital solutions to support a sustainable recovery (Yang et al., 2024). These strategies highlight the importance of proactive financial planning to ensure that the tourism industry remains robust and adaptable in the face of future uncertainties.

## CONCLUSION

Tourism continues to be an important driver of global and regional economic development. However, its unregulated growth can contribute to environmental degradation, social injustice and cultural erosion. The concept of sustainable tourism development offers a strategic response to these challenges by promoting long-term economic benefits while preserving environmental integrity and enhancing social well-being. Financial instruments are increasingly recognised as key enablers of this change. They provide the capital, incentives and structures needed to support sustainable practises in different tourism contexts (Radović et al., 2020; Balsalobre-Lorente et al., 2020).

This study presents a comprehensive bibliometric analysis of 1,469 academic publications analysing the relationship between sustainable tourism and financial mechanisms. The results show that academic interest has increased significantly over the last decade, with leading contributions from countries such as China, the United States, the United Kingdom, India, Australia and Spain. China and Indonesia have recently emerged as leaders in research output, particularly in areas related to digitally inclusive finance (Wang et al., 2024), while the United States and the United Kingdom have provided foundational work focussing on regulatory frameworks and strategic policy development (Stylos & Vassiliadis, 2015; Hercocock, 2017). The analysis identified four key themes in the existing literature. These include economic and environmental dimensions of sustainable tourism (Ha Van et al., 2024), financial and policy mechanisms to support sustainability (Ezeh & Dube, 2024), community engagement and ecological conservation (Laachach & Alhemimah, 2024), and crisis management and resilience in the tourism sector (Yang et al., 2024). Taken together, these topics reflect the multidimensional nature of the challenges of sustainable tourism and the increasing complexity of the financial responses required.

Nevertheless, there is still a strong geographical concentration of research with limited contributions from low-income countries and small island developing states. These regions are often acutely vulnerable and would benefit from more targeted and context-specific funding strategies. Closing this gap is an important way to increase the inclusiveness and relevance of future

research. The findings of the study have practical implications for both policy makers and tourism practitioners. Financial mechanisms such as green investments, public-private partnerships, tax incentives and digital financial services can play a transformative role in promoting sustainable tourism models (Moneva et al., 2020; Qian et al., 2017). Policy makers should adopt context-specific approaches that take into account local government capacity, development priorities and financial infrastructure. Similarly, tourism businesses and investors can use these insights to integrate sustainability into their operational and investment strategies to improve both social impact and long-term profitability.

Despite its contribution, the study has several limitations. First, it relies exclusively on the Scopus database, which, while comprehensive, does not take into account potentially relevant literature from other sources, including Web of Science, regional databases and grey literature (Gerasimov et al., 2024; Singh et al., 2021). Second, the focus of the bibliometric analysis is on quantitative correlations such as frequency of publications and co-occurrence of keywords, which may overlook deeper theoretical or conceptual developments in individual studies. Third, the review only includes literature up to the end of 2024, and as both the sustainability discourse and financial innovation are rapidly evolving, more recent trends and findings may not yet be included.

Future research should address these limitations by incorporating qualitative content analyses of high-impact studies to uncover underlying theoretical frameworks and methodological innovations. Comparative regional analyses are particularly valuable to shed light on how local contexts influence the design and implementation of financial instruments in tourism. Interdisciplinary approaches that bring together perspectives from environmental science, economics, development research and public policy would further enrich the field. Finally, empirical evaluations of specific financial interventions, including their effectiveness, scalability and unintended consequences, would provide important insights for both academia and practise. To summarise, this study enhances our understanding of the evolving relationship between sustainable tourism and financial instruments. By identifying global research patterns, key thematic areas and emerging gaps, it helps to lay the foundation for more comprehensive, effective and evidence-based strategies to support sustainable tourism development.

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