

# What drives the performance of tourism enterprises? A systematic review of the literature

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# What drives the performance of tourism enterprises? A systematic review of the literature

## Abstract

Business performance has gained increasing scholarly attention within tourism research, especially in recent years. This study aims to expand the knowledge of performance drivers in the context of tourism through a systematic literature review of 137 articles published in SSCI-listed journals from 2001 to 2021. Each article was subjected to content analysis concerning performance drivers, research scope, and methodology. The findings reveal that the literature is characterized by the abundance of studies examining single-country settings intensifying in Europe, focusing on SMEs, especially in the accommodation sector, and adopting quantitative methods. In terms of empirical issues, the results show that performance drivers in the internal environment received great scholarly interest from researchers, while antecedents in the external environment are understudied. [The study points to some noteworthy aspects of business performance drivers and presents several important research gaps to be addressed based on the findings.](#)

**Keywords:** Tourism enterprises; Tourism businesses; Performance drivers; Systematic review; Literature review

## INTRODUCTION

Key factors of firm performance are widely investigated in the management and business field. From the classical perspective, the macroeconomic environment involving external market factors is the main determinant of firm success (Bain, 1959). The other stream of research views organizational antecedents and their fit with the environment as the most important drivers of performance based on the behavioral and sociological paradigm (Penrose, 1959). In addition to Porter's (1980) opportunities and threats model focusing on a firm's competitive strategy as the key antecedent of performance, Hansen and Wernerfelt (1989) dissociated inter-firm variance into economic and organizational components. Organizational performance is affected by organizational climate derived from environmental factors, organizational factors (e.g., structure, systems, size, history), and people factors (e.g., skills, personalities, age) (Hansen and Wernerfelt, 1989). Later studies introduced the resource-based view (RBV), advocating that better performances highly depend on heterogeneous firm resources and capabilities (Amit and Schoemaker, 1993; [Wernerfelt, 1984](#)). In this regard, both company's own resources (e.g., financial and physical assets,

technology, labor, management information systems) and capabilities, which signify a firm's capacity to emplace resources to attain business success through organizational processes, play a vital role in firm performance.

The performance concept has also been intensively studied in the fields of tourism and hospitality. Scholars have mainly investigated firm or business performance (Nicolau, 2008; Nieto et al., 2011) in addition to organizational performance (Úbeda-García et al., 2013), sustainability performance (Milder et al., 2016), corporate financial performance (Alonso-Almeida et al., 2018; Theodoulidis et al., 2017), and operational performance (Tarí et al., 2020). The relevant literature mainly identifies several indicators of performance. Berné et al. (2015) attributed the business performance of tour operators to their market and financial performances. In contrast, Fuchs et al. (2010) defined the business performance of DMOs as a combination of sales, efficiency, business relationships, and customer satisfaction. Researchers measured the corporate financial performance of tourism enterprises with various variables such as the return on assets (ROA), Tobin's Q (Theodoulidis et al., 2017), costs, occupancy/sales, market share, and profitability (Avci et al., 2011); and profitability and value (Sun and Kim, 2013). Many studies have investigated the environmental performance of tourism businesses from a sustainability perspective (Milder et al., 2016). Further, limited studies have interrogated key performance indicators for sustainable destination management (Uysal and Sirgy, 2019).

Previous studies have endeavored to review the performance literature in different areas of research, such as corporate social performance (Da Rocha Garcia et al., 2021), human resource management (Kim et al., 2010), firm innovativeness (Rubera and Kirca, 2012), intellectual capital (Inkinen, 2015) and information technologies (Maroufkhani et al., 2019), all of which offer valuable insights. Despite this growing interest in the firm performance topic, no structural review study has been conducted to examine the scope of research on firm performance and the performance determinants of tourism enterprises from a broad perspective. Thus, this study reviews and assorts the relevant literature to examine the scope of research from methodological aspects and synthesize the drivers of firm performance within the tourism domain. The present study offers several substantial contributions to the existing literature. First, it provides an overview of business performance determinants within the tourism context. Second, it improves existing scholarship on the firm performance of tourism businesses through structural analysis. Thirdly, it offers new insights into the performance determinants in tourism and hospitality research. Fourth, it reveals gaps in the

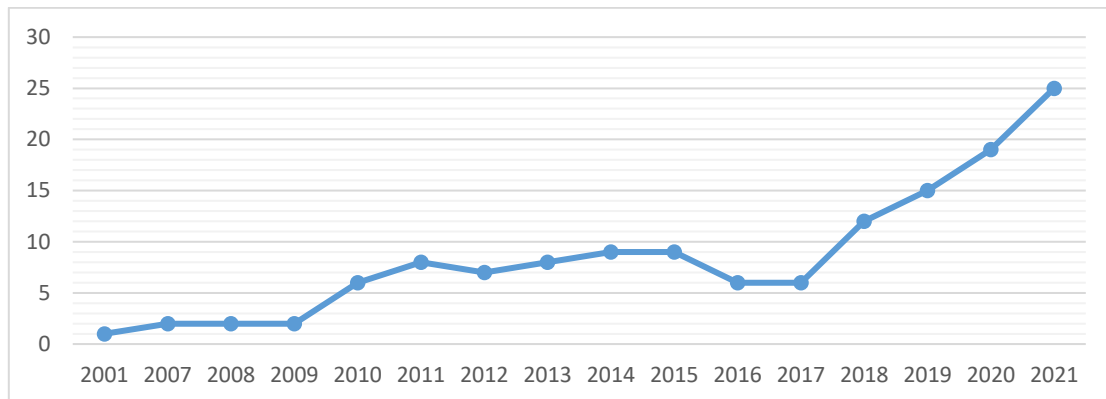
relevant literature regarding research scope and methodology and underexplored performance determinants to be dealt with by future scholars.

## RESEARCH APPROACH

This study focused on the empirical literature concerning firm performance in tourism businesses through a systematic literature review. A systematic literature review is key in providing platforms for new conceptual frameworks, integrating diverse results, and presenting a snapshot of a domain (Palmatier et al., 2018). The search encompasses the empirical articles published in English from the late 1990s onward. The selection of articles was conducted based on four major criteria: (a) to examine the relationships between performance and other variables; (b) to be published in academic journals listed in the Social Sciences Citation Index (SSCI); (c) to investigate tourism and hospitality firms (e.g., hotels, travel agencies, tour operators, restaurants, entertainment enterprises) rather than other related areas such as destinations and technology service providers; (d) to report empirical research through primary and/or secondary data. Therefore, the articles that use performance measures as the independent variable, define performance indicators, forecast firm performance, or perform importance-performance analyses were excluded.

The relevant articles were determined by an electronic search on the Web of Science (WoS) database, which provides scholars with a comprehensive unique collection of resources with close to 150 million works from 33,000 journals (Clarivate, 2018). The search was conducted with the keywords "tourism enterprises," "tourism companies," "tourism businesses," and "tourism ventures," along with "performance" to trace the eligible studies. This search process produced 379 potential articles published between 1993 and 2021. The bodies of the identified articles were screened to determine whether the article met the inclusion criteria or not. *As a part of this screening process, the articles were screened by title, abstract, and full text, respectively, to include potentially relevant articles.* This screening process yielded 137 empirical research articles published between 2001 – 2021 (Figure 1).

**Figure 1.** Number of articles published on performance drivers in the context of tourism by the year



Note: Developed by the author.

Firm performance studies within the context of tourism have densely dispersed to the fields of hospitality, leisure, sports, and tourism (70.8%), followed by business and management (16.1%), geography and sustainability (10.2%), and technology and information systems (2.9%). The top-five publication outlets for the relevant articles were *Tourism Management* (15.3%), *International Journal of Contemporary Hospitality Management* (9.5%), *Journal of Travel Research* (8.7%), *International Journal of Hospitality Management* (8.7%), and *Journal of Sustainable Tourism* (5.8%) among 42 different journals. Table 1 presents publication outlets, the number of publications per journal, and their h-indexes based on the information gathered from the Scimago journal and the country rank platform (SCImago Research Group, 2022).

**Table 1:** Publication outlets of articles on firm performance of tourism enterprises

| Journals  | Number of publications per journal | H-Index |
|---|------------------------------------|---------|
| <i>Tourism Management</i>   | 21                                 | 216     |
| <i>International Journal of Contemporary Hospitality Management</i> | 13                                 | 100     |
| <i>Journal of Travel Research</i>                                   | 12                                 | 145     |
| <i>International Journal of Hospitality Management</i>              | 12                                 | 136     |
| <i>Journal of Sustainable Tourism</i>                               | 8                                  | 114     |
| <i>Sustainability</i>   | 8                                  | 109     |
| <i>Current Issues in Tourism</i>                                    | 7                                  | 82      |
| <i>Annals of Tourism Research</i>                                   | 4                                  | 187     |
| <i>International Journal of Tourism Research</i>                    | 4                                  | 67      |
| <i>Management Decision</i>  | 3                                  | 106     |
| <i>Journal of Hospitality and Tourism Research</i>                  | 3                                  | 76      |
| <i>Journal of Hospitality and Tourism Management</i>                | 3                                  | 45      |
| <i>Asia Pacific Journal of Tourism Research</i>                     | 3                                  | 44      |

|   |   |     |
|---|---|-----|
| <i>Economic Research-Ekonomska Istraživanja</i>           | 3 | 35  |
| <i>International Journal of Human Resource Management</i> | 2 | 123 |
| <i>Tourism Economics</i>                                  | 2 | 64  |
| <i>Journal of Business Venturing</i>                      | 2 | 196 |
| <i>Cornell Hospitality Quarterly</i>                      | 2 | 81  |
| <i>Business Strategy and the Environment</i>              | 2 | 115 |

Note: The table includes the journals that published minimum two articles on performance in the context of tourism.

Data analysis was performed in three steps. First, Microsoft Excel and SPSS were used to organize the information related to the article's reference, journal, countries, region, firm size (SMEs or multinational), tourism sub-sector, performance type, qualitative and quantitative nature of the study, sample size, and drivers of performance gathered from all identified articles. Second, data were subjected to a categorization to present percentage frequencies for each dimension related to the research scope and methodologies. Third, key sentences providing information on causal relationships between performance and its antecedents were subjected to content analysis based on the coding frame adapted from Zou and Stan (1998).

## FINDINGS

In this part, the study's findings are offered in two main parts: (1) research scope and methodology; and (2) performance drivers.

### Research scope and methodology

Table 2 shows the research scope and methodology profiles of the articles published on the business performance of tourism firms. Regarding fieldwork characteristics, the vast majority (89.1%) of empirical articles collected data from only one country, while the remaining studies focused on two and three countries or more. The most popular geographical regions were Europe (47.1%), Asia (27.8%), and Australia (7.9%) in the studies. Concerning firm size, nearly half of the studies (44.5%) investigated the performances of SMEs, small- and medium-sized firms, while a total of 14.6% of articles focused only on large multinational businesses.

Table 2: Research scope and methodology of performance-related articles

| <b>Research scope and methodology</b> | <b><i>n</i></b> | <b>%</b> |
|---------------------------------------|-----------------|----------|
| <b><i>Countries Involved</i></b>      |                 |          |
| One                                   | 122             | 89.1     |
| Two                                   | 6               | 4.4      |
| Three or more                         | 8               | 5.8      |
| Not clear                             | 1               | 0.7      |

|                                       |     |      |
|---------------------------------------|-----|------|
| <b><i>Geographic Focus*</i></b>       |     |      |
| Europe                                | 71  | 47.1 |
| Asia                                  | 42  | 27.8 |
| Australia                             | 12  | 7.9  |
| North America                         | 10  | 6.6  |
| Africa                                | 9   | 5.9  |
| Latin America                         | 4   | 2.6  |
| Middle East                           | 3   | 1.9  |
| <b><i>Firm size</i></b>               |     |      |
| SMEs                                  | 61  | 44.5 |
| Multinationals                        | 20  | 14.6 |
| Both                                  | 38  | 27.7 |
| Not specified                         | 18  | 13.1 |
| <b><i>Sub-sector covered*</i></b>     |     |      |
| Accommodation                         | 103 | 40.2 |
| Travel agencies and tour operators    | 41  | 16.0 |
| Food and beverage                     | 41  | 16.0 |
| Entertainment and recreation services | 29  | 11.3 |
| Transportation                        | 16  | 6.3  |
| Other                                 | 26  | 10.2 |
| <b><i>Methodology type</i></b>        |     |      |
| Quantitative                          | 113 | 82.5 |
| Qualitative                           | 11  | 8.0  |
| Mixed                                 | 13  | 9.5  |
| <b><i>Sample size</i></b>             |     |      |
| 99 or less                            | 24  | 17.5 |
| 100-249                               | 43  | 31.4 |
| 250-499                               | 39  | 28.5 |
| 500-749                               | 8   | 5.8  |
| 750-999                               | 5   | 3.6  |
| 1000 or more                          | 14  | 10.2 |
| Not specified                         | 4   | 2.9  |

Note: Some articles covered multiple sub-categories under these headings.

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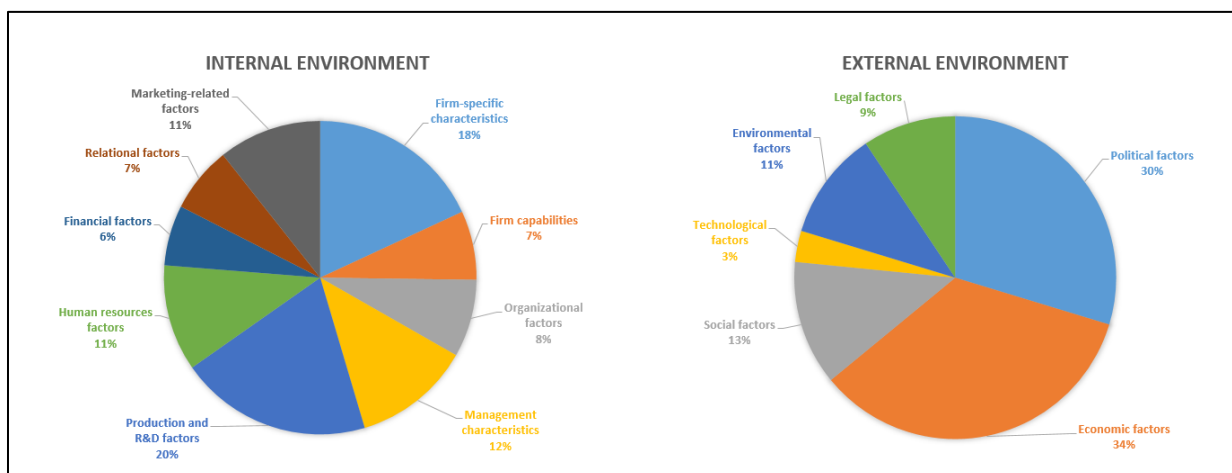
In relation to the sub-sector covered in the pertinent literature, two-fifths (40.2%) of the studies selected firms operating in the accommodation industry, such as hotels, guesthouses, and B&Bs, as their unit of analysis. 16% of the articles scrutinized the business performance of travel agencies or tour operators (e.g., Berné et al., 2015), while 16% focused on food and beverage companies such as restaurants, cafes, bars, and pubs (e.g., Kim et al., 2020). The remaining empirical studies (27.8%) focused on the performance of the enterprises offering entertainment and recreation services (casinos, health clubs, leisure centers, nature-based recreation firms, etc.), transportation businesses (airlines, public transportation companies, rental car companies, etc.), or other firms involving tourist attractions, souvenir shops, MICE, DMOs, tourist information centers). Concerning research methodology, an overwhelming majority (82.5%) of the articles reviewed adopted quantitative research methods, while a

small proportion used qualitative data collection methods such as in-depth interviews (e.g., Black and Cobbinah, 2017; Peters and Kallmuenzer, 2018). The incorporation of mixed-method approaches was found in only 9.5% of the empirical studies which adopt research designs either using the case study approach (e.g., Domi et al., 2020) or exploring different facets of the same phenomenon collaterally (e.g., Lee and Hallak, 2020).

### Drivers of Performance

Scholars who focused on firm performance in the tourism content examined the influence of a great number of variables which can be grouped broadly into two major categories: internal environment and external environment. The dispersion of each sub-category under these two dimensions is depicted in Figure 2. Then, the thematic areas, their sub-categories, concepts, and the frequency of each concept among 401 analysis units are presented in Table 3.

**Figure 2.** Dispersion of internal and external drivers of firm performance in tourism businesses



**Table 3.** The drivers of business performance addressed in the articles on tourism enterprises

| Thematic areas       | Sub-categories                | Drivers                                    | n  | %    |
|----------------------|-------------------------------|--|----|------|
| Internal Environment | Production and R&D factors    | Innovation                                 | 23 | 5.7  |
|                      |                               | Responsible production                     | 23 | 5.7  |
|                      |                               | Technical infrastructure                   | 9  | 2.2  |
|                      |                               | Product and service quality                | 5  | 1.2  |
|                      |                               | Product and service development            | 5  | 1.2  |
|                      |                               | Distribution                               | 2  | 0.5  |
|                      |                               | <i>Total</i>                               | 67 | 16.7 |
|                      | Firm-specific characteristics | Firm size                                  | 17 | 4.2  |
|                      |                               | Business segment                           | 13 | 3.2  |
|                      |                               | Location                                   | 8  | 2.0  |
|                      |                               | Governance structure                       | 8  | 2.0  |
|                      |                               | Brand/chain affiliation                    | 6  | 1.5  |
|                      |                               | Board characteristics (size and diversity) | 5  | 1.2  |



|                      |                            |  |    |      |
|----------------------|----------------------------|--|----|------|
|                      |                            | Internalization                          | 4  | 1.0  |
|                      |                            | <i>Total</i>                             | 61 | 15.2 |
|                      | Management characteristics | Entrepreneurship orientation             | 8  | 2.0  |
|                      |                            | Managerial skills                        | 7  | 1.7  |
|                      |                            | Personal characteristics of managers     | 6  | 1.5  |
|                      |                            | Entrepreneur's education                 | 6  | 1.5  |
|                      |                            | Entrepreneur's experience                | 5  | 1.2  |
|                      |                            | Entrepreneur's support for the community | 5  | 1.2  |
|                      |                            | Cooperative attitude                     | 4  | 1.0  |
|                      |                            | <i>Total</i>                             | 41 | 10.2 |
|                      | Human resource factors     | Skills and training programs             | 14 | 3.4  |
|                      |                            | Human resource management                | 13 | 3.2  |
|                      |                            | Human capital                            | 7  | 1.7  |
|                      |                            | Employee relations and communication     | 3  | 0.7  |
|                      |                            | <i>Total</i>                             | 37 | 9.2  |
|                      | Marketing-related factors  | Competitive strategy                     | 15 | 3.7  |
|                      |                            | Marketing communications                 | 11 | 2.7  |
|                      |                            | Brand reliability                        | 5  | 1.2  |
|                      |                            | Customer satisfaction                    | 5  | 1.2  |
|                      |                            | <i>Total</i>                             | 36 | 9.0  |
|                      | Organizational factors     | Corporate social responsibility (CSR)    | 11 | 2.7  |
|                      |                            | Business plan                            | 6  | 1.5  |
|                      |                            | Firm strategy                            | 5  | 1.2  |
|                      |                            | Organizational structure                 | 5  | 1.2  |
|                      |                            | <i>Total</i>                             | 27 | 6.7  |
|                      | Firm capabilities          | Resource acquisition                     | 8  | 2.0  |
|                      |                            | Innovation capacity                      | 4  | 1.0  |
|                      |                            | Adaptive resilience                      | 3  | 0.7  |
|                      |                            | Growth ability                           | 2  | 0.5  |
|                      |                            | Absorptive capacity                      | 2  | 0.5  |
|                      |                            | Other capabilities                       | 5  | 1.2  |
|                      |                            | <i>Total</i>                             | 24 | 5.9  |
|                      | Relational factors         | Cooperation with other firms             | 14 | 3.4  |
|                      |                            | Community relations                      | 6  | 1.5  |
|                      |                            | Political connections                    | 3  | 0.7  |
|                      |                            | <i>Total</i>                             | 23 | 5.7  |
|                      | Financial factors          | Business profitability                   | 11 | 2.7  |
|                      |                            | Cost efficiency                          | 6  | 1.5  |
|                      |                            | Leverage                                 | 3  | 0.7  |
|                      |                            | Audit variables                          | 1  | 0.2  |
|                      |                            | <i>Total</i>                             | 21 | 5.2  |
| External environment | Economic factors           | Economic environment                     | 9  | 2.2  |
|                      |                            | The competition                          | 7  | 1.7  |
|                      |                            | External financing                       | 4  | 1.0  |
|                      |                            | Market inefficiencies                    | 2  | 0.5  |
|                      |                            | <i>Total</i>                             | 22 | 5.4  |
|                      | Political factors          | Political stability                      | 9  | 2.2  |
|                      |                            | Governmental support                     | 7  | 1.7  |
|                      |                            | Strategic tourism planning               | 4  | 1.0  |
|                      |                            | <i>Total</i>                             | 20 | 4.9  |
|                      | Social factors             | The quality of the social environment    | 3  | 0.7  |
|                      |                            | COVID-19 pandemic/epidemics              | 3  | 0.7  |
|                      |                            | Local culture                            | 1  | 0.2  |

|  |                       |                    |     |     |
|--|-----------------------|--------------------|-----|-----|
|  |                       | Urban image        | 1   | 0.2 |
|  |                       | <i>Total</i>       | 8   | 2.0 |
|  | Environmental factors | Climate/weather    | 4   | 1.0 |
|  |                       | Natural disasters  | 3   | 0.7 |
|  |                       | <i>Total</i>       | 7   | 1.7 |
|  | Legal factors         | Corruption control | 3   | 0.7 |
|  |                       | Regulatory quality | 3   | 0.7 |
|  |                       | <i>Total</i>       | 6   | 1.5 |
|  | Technological factors | Technology         | 1   | 0.2 |
|  |                       | <i>Grand Total</i> | 401 | 100 |

### *Performance Drivers in the Internal Environment*

Among performance drivers in the internal environment, the first sub-category covers the factors related to production and R&D, which attracted the highest scholarly interest in tourism firms' performance, among other variables. [Empirical evidence suggests that business performance is predominantly affected by innovation diversity which refers to a firm's broader engagement in innovation \(Verreyne et al., 2019\) and open innovation activities involving innovation capability, information search, and external cooperation activity \(Lim et al., 2021\). Additionally, interactive and supportive service innovation \(Tajeddini et al., 2020\) and product-process innovations influence firm performance, especially during crises \(Sharma et al., 2021\). With respect to responsible production, the use of green technology, the investment in sustainable materials, and the adoption of ecological attitudes all appear to affect the sustainability performance of tourism and hospitality firms \(Kim and Lee, 2020; Oreja-Rodríguez and Armas-Cruz, 2012\). The third category deals with technical infrastructure, involving the use of accounting and financial information and management control systems \(Esparza-Aguilar et al., 2016\), the adoption of e-business applications \(Fuchs et al., 2010\), the use of big data within the sector \(Stylos et al., 2021\), and the use of ICT in inter-firm relationships in the tourism distribution system \(Berné et al., 2015\). Moreover, firm performance is determined by the integration of quality practices in the operations that help achieve objective service quality \(Hernández-Maestro and González-Benito, 2011; Tarí et al., 2020\); new product development proficiency \(Thao et al., 2020\), and firm strategy related to distribution \(Verreyne et al., 2019\).](#)

Firm-specific characteristics were concerned in more than 15% of the drivers recognized in the related body of literature. In this category, firm performance is associated with firm size variables such as accommodating capacity size, employment size, investment size, and subsidiaries (Parte-Esteban and Alberca-Oliver, 2015; Ye et al., 2019). Concerning the

business segment of the company, studies found a direct influence of the venture type (e.g., accommodation, attraction, or recreation firm), hotel orientation (e.g., budget hotels or not), service types (e.g., full-service or limited-service restaurant), and business involvement (e.g., incoming tourism and packaging activity for travel agencies) on firm performance (Haber and Reichel, 2007; Kim et al., 2020; Tritto, 2020). Specifically, studies investigating hotel performance found a significant effect of location, whether it is situated in a metropolitan or non-metropolitan area (Parte-Esteban and Alberca-Oliver, 2015) and coastal or urban locations (Menicucci, 2018). Another stream of research suggested that the corporate governance structure characteristics (e.g., state-own or non-state-own) or ownership structure (e.g., single owner, partnership, company, or public company) play a major role in operating performance and entrepreneurial success (Anastassopoulos et al., 2009; Jin et al., 2021). Further, the pertinent literature supports that branded and chain-affiliated companies, on average, have significantly better financial performance than non-branded companies (Menicucci, 2018), despite studies advocating the negative effect of international brand affiliation on hotel efficiency (Manasakis et al., 2013). Besides, a limited amount of research highlighted the meaningful role of board size and board diversity index based on various characteristics such as age, gender, age, and experience on business performance (Jin et al., 2021; Ozdemir, 2020).

Management characteristics constitute 10.2% of the performance drivers identified, indicating a considerable research interest in the extant literature. The firm's entrepreneurship orientation (EO) corresponds to a substantial proportion of research suggesting the influence of the manager's risk preference, innovativeness, proactiveness, and achievement orientation (Bujan, 2020; Lerner and Haber, 2001; Ribeiro et al., 2021). Many studies have focused on managerial skills, emphasizing creative mindset, self-efficacy, and cultural intelligence (CQ) as predictors of entrepreneurial success (Hallak et al., 2014). On the other hand, managers' personal characteristics pertain mainly to their subjective norms, motivation to continue the business, and place identity (Bujan, 2020; Lin et al., 2018). In addition, the entrepreneur's education, knowledge, experience in the industry, support for the community, and cooperative attitude were all found to have positive influences on the performance of tourism firms (Black and Cobbinah, 2017; Bujan, 2020; Menicucci, 2018; Peters and Kallmuenzer, 2018).

The fourth sub-category of internal factors is human resource factors, which encompass skills and training programs, human resource management, human capital, and employee relations and communication. Previous scholars found that a firm's training policies (namely, need

analysis, objectives, implementation, and evaluations) positively impact productivity (Úbeda-García et al., 2013). Human resource management as a performance driver pertains to various concepts such as organizational commitment to employees (Georgiadis and Pitelis, 2012), green human resource management (Elshaer et al., 2021), employee empowerment (Black and Cobbinah, 2017), fair pay (Georgiadis and Pitelis, 2012), and employee relations and communication (Peters and Kallmuenzer, 2018). A substantial amount of research concentrated on a firm's human capital that is explained by various variables such as qualified personnel, labor productivity, employee motivation, and employee involvement (Oreja-Rodríguez and Armas-Cruz, 2012; Sharma and Christie, 2010; Tarí et al., 2020).

Marketing-related factors constitute 9% of the performance drivers recognized in the related literature. In this sub-category, a firm's competitive strategies involving cost leadership, product differentiation, market orientation, and premium pricing are highly influential on firm performance (Georgiadis and Pitelis, 2012; Thao et al., 2020). Moreover, empirical evidence suggested that business performance is associated with integrated marketing communications components such as promotion (Park et al., 2014), advertising (Kim et al., 2020), and digital marketing strategies (De Pelsmacker et al., 2018). Besides, customer satisfaction and brand reliability, including business reputation and brand image concepts, have been equally influential on tourism enterprises' business performance (Kim et al., 2020; Úbeda-García et al., 2013). Another line of research on firm performance drivers in tourism focused on organizational factors, including corporate social responsibility (CSR), business plan, firm strategy, and organizational structure. Related to CSR, studies have indicated that there is a positive and direct relationship between corporate financial performance and CSR activities involving a company's commitment to the community, its environmental performance, and social performance, such as corporate involvement in diversity issues (Inoue and Lee, 2011; Theodoulidis et al., 2017). Further, business performance is also affected by business plans, firm strategy, and organizational structure encompassing the concepts such as the legal structures of the organizations, participative mechanisms, control mechanisms, and knowledge-sharing culture (Avci et al., 2011; Kim and Shim, 2018).

Firm capabilities have attracted relatively less attention among researchers in the field. Scholars pointed out that the firm's growth performance is influenced by capabilities, including the ability to exploit and combine resources (Molina-Azorin et al., 2010) and the organizational ambidexterity, which is defined as the ability to trace the process of exploration and exploitation of resources simultaneously (Fu et al., 2020). Besides,

employees' proactiveness positively influences the service innovation performance of tourism enterprises (Tang et al., 2020). Moreover, firm performance is also affected by its innovation capacity, including multiple dimensions such as trying out new ideas, seeking out new ways to do things, being creative in operation methods, and being the first to market with new products and services (Palacios-Marqués et al., 2015). Additionally, studies probing business performance during crisis periods claimed that enterprises' adaptive resilience in the post-disaster periods is a significant predictor of business performance (Chowdhury et al., 2019). Empirical evidence also supports the positive relationship between firm performance and growth ability involving an asset-light business model (ALBM) that allows companies to enlarge their business in scale through management and franchise agreements (Seo et al., 2021). Relatively less scholarly attention was devoted to other capabilities such as absorptive capacity, network capability, autonomy and independence, and tourism supply chain agility (Cruz-Ros et al., 2021; Mandal and Dubey, 2020; Peters and Kallmuenzer, 2018).

Relational factors were the concentration of a small proportion of drivers recognized in the related literature. The sub-category of cooperation with other firms encompasses the concepts such as cooperation, business ties with suppliers, customers, competitors and collaborators, and coopetition (Aydin and Emeksiz, 2018; Ribeiro et al., 2021). Moreover, the scholars signified that firm performance is positively affected by the firm's support to the local community, which is also visible through sustainability commitment and environmental certification practices (Black and Cobbinah, 2017; Milder et al., 2016) and its political connections such as involvement in national public organizations (Aydin and Emeksiz, 2018; Thao et al., 2020). Finally, business performance is affected by financial factors, including business profitability, cost efficiency, leverage, and audit variables. Studies examining the effect of financial factors (2.7%) focused on the economic adequacy of the business, which is measured by different variables such as business profitability, capital intensity, high stock liquidity, tourism revenue, adequate return to its shareholders and investors, and higher cash/assets ratios (Theodoulidis et al., 2017). Another stream of research claimed a significant effect of operational efficiencies referring to cost efficiency on firm performance (Mihalič et al., 2012; Sharma and Christie, 2010). Regarding leverage, the firm's ability to pay off its debts and pay creditors is essential to sustain organizational performance (Peters and Kallmuenzer, 2018). Lastly, one article dealt with audit variables, concluding that audited firms perform better in terms of hotel efficiency than those not (Parte-Esteban and Alberca-Oliver, 2015).

### *Performance Drivers in the External Environment*

Another stream of research concerning performance determinants investigated the impact of factors in the external environment, which has six dimensions: economic factors, political factors, social factors, environmental factors, legal factors, and technological factors. The greatest concern was the economic environment involving financial crises, inflation rates, and recession, all of which are responsible for the degradation of financial performance in tourism enterprises (Alonso-Almeida et al., 2018). Further, firm profitability is also affected by the firm's competitive environment, financial support from external sources such as government, public institutions, and departments of tourism, and market inefficiencies involving high import duties and tax burden (Aydin and Emeksiz, 2018; Haber and Reichel, 2007; Sharma and Christie, 2010).

Political factors were included in 2.9% of the articles reviewed in the relevant literature. Among these, political stability involving the political ecology of the operating environment, political risk on firms, global insecurity, and terrorism is widely offered as notable influencers of performance for tourism and hospitality enterprises (Huang et al., 2019). Besides, scholars pointed out that overall business performance is also affected by the support of the local government, advisory support from the government, and government involvement (Aydin and Emeksiz, 2018; Haber and Reichel, 2007). Another line of research focuses on social factors affecting business performance. The quality of the social environment (the number of leisure activities in the region, tourism infrastructure, etc.) (Hernández-Maestro and González-Benito, 2011; Huang et al., 2019), epidemics, specifically COVID-19 (Kim et al., 2020), local culture (Mihalič et al., 2012), and urban image (Aydin and Emeksiz, 2018) were among the most influential social factors on business performance.

Only 3.75% of the articles reviewed probed the influence of environmental, legal, and technological factors in the external environment on firm performance. Regarding environmental factors, several studies claimed the negative impact of tourism seasonality, weather (e.g., rainfall), and climate change on tourism business performance (Franzoni and Pelizzari, 2019; Zhang and Xie, 2021). On the other hand, scholars investigated the influence of natural disasters (e.g., the BP Oil Spill crisis) to a lesser extent (Ritchie et al., 2014). Concerning legal factors, Al-Najjar (2014) reported a negative relationship between the change in the corruption index and firm performance, while Huang et al. (2019) highlighted the significance of regulatory quality and the degree of the rule of law on hotel performance.

## CONCLUSION

This study aims to reveal the performance drivers in the context of tourism and hospitality and to evaluate the related literature's research scope and methodological consideration through a content analysis of empirical research. Concerning research scope, the predominance of articles focusing on a single country exhibits a notable gap in the field since studies adopting a multi-country setting might provide information about comparisons of performance drivers across different cultures. The findings indicate that research concentrates on countries in Europe and Asia; however, future research focusing on countries in other continents, such as North America, Africa, Latin America, and the Middle East, can provide fruitful implications about performance drivers due to the different nature of operating environments. **In terms of firm size, the increasing trend toward samples involving small- and medium-sized businesses can be attributed to the fact that the very vast majority of enterprises in the tourism industry in Europe (over 90%) are SMEs (Peters and Buhalis, 2013).**

### Directions for Future Research and Limitations

This review points out that the literature is overwhelmingly characterized by empirical studies concentrating on the performance of hotels, guesthouses, and B&Bs, which operate in the accommodation sub-sector. Considering the emerging types of tourism, entertainment companies, recreation firms, event businesses, and tourist attractions are worth examining for the role played by different performance drivers. In the pertinent literature, heavy reliance on quantitative methods was recognized, which indicates a research gap to be addressed. Further studies adopting new methodologies and mixed-method approaches might provide an in-depth understanding of determinants, leading to better performance for tourism businesses.

Methodologically, although nearly half of the articles (48.1%) recruited a sample size above 250, a growing trend to use smaller sample sizes has been identified. This finding is consistent with the heavy concentration on SMEs rather than large multinational companies in the extant literature. Future scholars should employ larger sample volumes to increase the generalization of the research results and improve the existing knowledge on performance drivers.

Even though previous research has expanded our knowledge of various drivers of firm performance in the context of tourism and hospitality, there still needs to be research gaps to be filled by future scholars. Empirically, performance drivers in the internal environment have attracted a great deal of attention in past research. Nevertheless, a closer investigation is needed to assess drivers that researchers somewhat ignored (e.g., firm capabilities, organizational, financial, and relational factors). For example, the impact of organizational

learning capabilities and knowledge management capabilities of tourism enterprises on their performance should be probed in the future since organizational learning is a process through which firms form, collect, and disseminate knowledge to have a competitive advantage and achieve superior performance (Garvin, 1993; Kungwansupaphan and Siengthai, 2014). The content analysis shows that production factors and firm-specific characteristics as determinants of firm performance had almost reached saturation point. However, research on the business performance of tourism enterprises should focus more on examining other determinants, namely firm capabilities and relational and financial factors. While internal factors have been captured in 85% of the analyzed concepts, the limited number of studies (only 15% of total analysis units) pertained to external factors. Both global and regional economic, political, and environmental factors are significant, especially for enterprises operating in the tourism industry (Huang et al., 2019). Therefore, research on firm performance in the context of tourism and hospitality should investigate the effect of external determinants of performance, specifically with longitudinal studies.

This review has a few limitations, which could be considered in future studies. First, this study reviews only journal articles cited in SSCI; the relevant works published in other sources, such as edited books and conference proceedings, were not considered. Second, articles published in other languages were not included in the study since the review was limited to articles written only in English. Third, this study deals with the literature on performance in the context of tourism, which restricts the generalization of drivers in other contexts. Fourth, the findings are subject to the coding frame used in the content analysis; other thematic areas and sub-categories would have offered different perspectives on the firm performance of tourism businesses.

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