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Integrating Tourism Economic Business Models and Stakeholder Engagement for Sustainable Development

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Abstract

Tourism has been identified as a significant factor in economic development, employment, and regional development, but for its long-term sustainability, the success of economic business models, along with engagement with stakeholders, is critical. An existing model for tourism development is focused more on financial development, resulting in issues associated with rout, marginalisation, or governance issues. Therefore, this paper will conceptualise an analysis related to economic business models for sustainable development, along with engagement with stakeholders, in order to stress their combined roles in sustainable development for tourism. Based on business models for an organisation, along with theories related to stakeholders, this paper will explore an analysis in existing theories related to sustainable development for value delivery, generation, or capture for significant stakeholders, like local communities, governments, businesses, or tourists. The paper examines the importance of collaborative governance, value co-creation, and participative processes for destination resilience. This paper further continues to illustrate the implications for sustainable tourism development. It is suggested that collaborative business models facilitated through stakeholder engagement can improve economic viability, social equity, and environmental quality. This paper will make a significant contribution to tourism studies by providing a systematic conceptual framework to guide policymakers, destination managers, or tourism eACDEEE

Keywords: Tourism Business Models, Stakeholder Engagement, Sustainable Tourism, Value Creation, Destination Governance

Introduction

One of the sectors in the world that is expanding the fastest is tourism. The tourism industry is making a bigger contribution to regional development, employment, foreign exchange earnings, and revenue generation. According to the World Tourism Organisation (UNWTO), tourism not only benefits the economy but also greatly advances social integration, cultural diversity, and infrastructure development in the modern world (UNWTO, 2019). By facilitating

the growth of connections between domestic companies and global markets, tourism has been acknowledged as a major factor in the development of many developing nations (Sharpley, 2020).

Even though it is one of the most significant contributors to economic growth, the tourism industry remains plagued by problems like the unjust sharing of impacts, the destruction of nature, the commercialization of traditions, and the disputes among parties involved. These problems are often sustained by disintegrated planning procedures and the absence of clearly stated business models in tourism economics (Bocken et al., 2014). A business model demonstrates the types of resources, services, and experiences present within the resort economy and how they interact or are adjacent to one another in order to provide sustainable delivery of value and a competitive advantage for tourists visiting a destination (Osterwalder & Pigneur, 2010). Therefore, a clearly defined business model is essential for enhancing the competitive edge of the tourism industry and attractin23–58:≠ATWY

There has been a recent increase in The need to develop tourism business Models depend on More than their Own current Touristic Functionality, and are therefore interconnected with the Wider Tourism Ecosystem of Participants who make Tourism a Reality. Such tourism Ecosystem, because of its multiple participants (social actors): government, funding entities; local business/ government; visitor; community of interest (Private, Non50 profit-7), have 5e25^0orrelate To. Each of These influences the Overall destination (i.e., finalised) outcomes in Terms of both Short-term and!&; Long-term success of; Thus creates a complex interaction as this creates an interrelationship between each Social Actor (e.g., tourists/govmt etc) in terms of Tourism Sustainability as one participant may Create Opportunities for Another. This connection Is therefore An Integral Element within the overall development of Sustainable Tourism and requires continuous stakeholder engagement throughout the Entire Stakeholder Lifecycle (including all phases [Planning/Decision-Making; Implementation; Benefit Sharing] a : 9 8 „ 8 „ 7 7 7 7

According to the results of the current body of research, places where stakeholders work together tend to offer better service quality, more visitor satisfaction, more community support, and opportunities for the development of sustainable approaches than places where they don't (Jamal and Getz, 1995; Timur and Getz, 2009). On the other hand, local communities, governments, and other organisations promoting sustainable tourism development are likely to oppose it if all stakeholders are not involved. Stakeholder engagement is therefore a crucial component of any future tourism-related economic business model.

The purpose of this proposed research study is to investigate the relationship between business model types for tourism, and stakeholder participation, and how they work together to grow sustainable tourism. Through both a conceptual and analytical search, the author will establish how to link business model characteristics to stakeholder engagement characteristics, thus contributing valuable insight into this topic. Furthermore, through the establishment of a comprehensive framework that establishes a link between the economic value of tourism, and the cooperative governance structures needed to support them, the research study will add to the significant amount of literature already in existence on tourism.

Tourism Economic Business Model

Tourism Economics Business Model It indicates the way through which tourism destinations along with Businesses Create, Promote, and secure Economic Value by Offering a combination of Resources, Services, and Experiences through strategic Collaborations within a Destination's Value Chain. The tourism business model, contrary to the traditional business model, is characterized by a dual approach, that is, the enterprise and the destination perspectives. The enterprise perspective puts a greater emphasis on the ability of the enterprise to become financially viable than the destination

perspective; thus, the blending of enterprise and destination in a single Tourism Business Model gives a better understanding of the involvement of various enterprises in the success of a tourism destination (Osterwalder & Pigneur, 2010; Reinhold et al., 2018). The models of business for tourism are vital for the tourism sector, as they are not only the result of the industry's unique characteristics of strong experiential consumption and high service perishability but also the interdependence of the businesses operating in tourism. From an economic point of view, the tourism business model brings together the demand-side factors like the spending habits and preferences of travelers; and the supply-side factors such as financial and non-monetary support, Employment Facilities, Human Resource Development, Cultural and Natural Resources, and government aid (Cooper, Graham & Cannerton, 2008). The Confidence in the power of Tourism Economic Business Models to provide Sustainable Income, Employment Generation, Increased Local Business Activity, and equitable distribution of benefits is what has been accentuated by Sharpley (2020).

Core Components of the Tourism Economic Business Model

Tourism Economic Business Model:

The tourism economic business model is made up of various related aspects that sustain value creation and economic viability. It therefore encompasses various related activities that sustain economic viability

Value Proposition

The value proposition is what differentiates and offers a lifestyle experience for tourists, for example, cultural heritage sites, religious travel (pilgrim sites), relaxation activities, and eco-tourism sites. Co-created value for tourists basically differentiates and is reliant on authenticity, service, and satisfaction with experience (Pine & Gilmore, 1999), as mentioned above with respect to the travel industry.

Activities and Resources

In tourism, these include hotel service provision, transportation, food and beverages, guiding, event organization, and destination promotion. The aforementioned are dependent on some basic resources, which may include human capital, infrastructural resources, cultural resources, and natural resources (Chollo, 2011). Optimization through these service elements increases the overall system's productivity and quality (Cooper et al., 2008).

Revenue Streams

Tourist income is derived from diverse sources, for example, accommodations, transportation services, food and beverage offerings, entry fees, and souvenir sales, as well as tourist charges and taxes. Additionally, donations and offerings make a substantial contribution for a particular case like religious pilgrim tourism (Shinde & Olsen, 2022). A diverse income source helps make a destination more financially resilient and less dependent on seasonal patterns.

Cost Structure

Cost structure may comprise operating costs, labor costs, maintenance of infrastructure, marketing expenses, and management of environment. More sustainable tourism business models have been incorporating Environmental and Social Costs within their boundaries to render sustainability (Bocken et al., 2014).

The Value chain and Local Linkages

Tourism economic business models have strong backward and forward-linkage relationships with the availability of suppliers, MSMEs, artisans, farmers, and services. A strong backward-linkage relationship increases the circulation of income in the destination, promotes entrepreneurship, and ensures a decrease in leakages in the economy (Mitchell and Ashley, 2010).

Types of Tourism Economic Business Models

Different economic business models are adopted by tourism destinations depending on the prevailing governance structures, resource endowments, and development objectives.

Community-Based Tourism Model

With this model, the focus is on local ownership and community involvement, and fair benefit distribution. Community-based models integrate local communities into tourism value creation for the purposes of poverty reduction, cultural preservation, and social empowerment (Goodwin & Santilli, 2009).

Public–Private Partnership Model

Public–private partnerships merge government support for developing infrastructure and regulation, with efficiency in operations and marketing contributed by the private sector. For revolving the best quality services, mobilizing more investment, and operating effectively, the PPP models are widely in use in heritage, urban, and pilgrimage tourism destinations. UNWTO 2019

A digital and platform-based tourism model. The whole industry of tourism was reshaping because of the massive advances made in the Information and Communication Technology (ICT). The major services offered were online booking, marketing through ICT, and online analysis, which gradually increased tourists' access to, efficiency and engagement with, the tourism industry, and even redefined the traditional value chain of transport and lodging (Gretzel et al. 2015). 2.3 The Importance of Tourism Business Models to Economy. The economic business models of the tourism industry that are successful can actually create a new destination by making it more competitive through the use of innovations and more efficient and environmentally friendly practices. It is these successful economic models in tourism that provide the greatest number of jobs and that give the largest support to the development of micro, small and medium enterprises (MSMEs) and to the sustainable use of tourism resources. Economic models in tourism that are successful not only create new jobs but also enhance the capability of destinations to survive the changes in market demand.

Stakeholder Engagement in Tourism

Stakeholder engagement is very important in planning and managing touristic activities. This is because tourism is a complex system. There are various stakeholders involved in this activity. These stakeholders have various levels of interests, powers, and influences. Since tourism development impacts various aspects of destinations like economic, social, and environmental spheres, stakeholder engagement emerges as a very important area to attain harmonious and sustainable outcomes (Freeman, 1984; Byrd, 2007).

Stakeholders in the tourism industry include organizations, groups of people, and individuals who may contribute positively or negatively to tourism development or management, or who may be adversely impacted by tourism development or management. Examples of tourism stakeholders include tourism businesses, governments at all levels, residents, tourists, non-governmental organizations (NGOs), financial institutions, and technology-related businesses (Donaldson &

Preston, 1995). Each of these groups possesses unique resources which they bring to the tourism industry.

Background/theoretical basis of Stakeholder Engagement

The concept of stakeholder engagement in tourism stems from stakeholder theory, which posits that stakeholder interests must be accounted for rather than focusing on achieving a certain result (Freeman, 1984). Stakeholder theory aids in understanding how stakeholder engagement can improve governance, sustainability, etc., within tourism. Stakeholder engagement is particularly important in tourism since many of the impacts of tourism development will be felt by communities and their environmental surroundings for many years (Jamal & Getz, 1995). As such, stakeholder engagement should be incorporated into all aspects of tourism development planning.

Secondly, complementary to stakeholder theory, collaborative planning theory emphasises the importance of dialogue, negotiation, and consensus-building in managing a tourism destination. Jamal & Getz (1995) suggested that collaborative planning facilitates trust-building activities among stakeholders in situations where uncertainties exist in a tourism setting.

Tourism Stakeholders

According to the roles and power of influence that different stakeholder groups exert, it is possible to identify various categories of tourism stakeholders with respect to their relationship with the destination.

Government and Local Authorities

Policy formulation, infrastructure development, regulation, and destination promotion are perhaps the central roles that governments can play in tourism planning. Governance frameworks should be well-developed to coordinate stakeholder actions and ensure accountability for meeting sustainability standards.

Tourism Businesses

Tourism enterprises such as hotels, travel agents, transport operators, and tour guides are charged with the delivery and innovation of the services. Their investment decisions and operational practices are direct determinants of destination competitiveness and visitor satisfaction (Cooper et al., 2008).

Local Communities

Due to their functions as hosts, guardians of culture, and service providers, the community's Individuals are significant stakeholders. Community support is crucial for keeping social legitimacy and cultural authenticity. According to Timur and Getz (2009), a positive community attitude toward tourism activities is correlated with perceived benefits. Tourism's Value is Created by Tourists Because Tourists Are Not Only Consumers But Also Co-Create Value for Businesses and Governments. Tourists Influence the Tourism Industry Through Their Behavior, Preferences, And Contributions, Which Then In Turn Impact The Products, Services, And Images Provided By The Tourism Industry (Pine And Gilmore, 1999). NGOs typically work to protect the environment, promote social inclusion, and support advocacy efforts. In many cases, NGOs act as an intermediary, helping social groups communicate with Government Agencies to create better tourism opportunities.

Stakeholder Engagement Mechan

Recently, there have been attempts to increase stakeholder engagement in what is known as “stakeholder engagement” through the use of various systems to enable participation of stakeholders in order to create more effective tourism development processes. Public Meetings, Workshops, and Seminars provide people from diverse backgrounds the opportunity to come together to give their input into tourism development, thereby increasing transparency and legitimacy in the tourism development process (Byrd, 2007). Services and Resources provided by Destination Management Organizations (DMOs) and Public-Private Partnerships provide additional services to stakeholders, as well as enable resource sharing, knowledge sharing, and responsibility sharing leading to reduced duplication and improved coordination (Timur & Getz, 2009). Training and capacity building programs provide local communities and small business owners the necessary skills and training in order to participate more effectively in tourism development. Capacity building is also a way to empower disadvantaged populations, including women and other groups in the tourism setting (UNWTO, 2019).

Stakeholders’ Involvement-Essential for Sustainable Tourism

Studies have been conducted to demonstrate that destinations where there is high-stakeholder involvement (i.e. stakeholder engaged in the decision-making process) have better economic performance, more tourist satisfaction, and better quality of the environment than destinations where there is low-stakeholder involvement. Positive impacts of stakeholder engagement in destinations will ultimately help increase destination resiliency by providing opportunities for adaptive responses that can meet the challenges of change in market conditions, crises, and environmental impacts. For these reasons, the incorporation of stakeholder engagement into tourism planning and management is critical to achieving sustainable and inclusive tourism development in the future.

Relationship Between Business Model and Stakeholder Engagement

The interdependence between tourism economic business models, or tourism business models for convenience, and stakeholder engagement is what makes the two concepts more mutually reliant. Tourism business models essentially identify the process associated with the delivery of economic value, while stakeholder engagement identifies the process associated with the execution of such value delivery. The fact that tourism is multi-stakeholder in nature makes it more necessary for tourism business models to depend on stakeholder engagement (Reinhold et al., 2018).

Destinations for tourism function like complex systems involving interactions among different entities, including governments, businesses, local communities, tourists, and support organisations. A business model that excludes consideration for stakeholders will culminate in issues with governance, opposition from society, or unsustainable practices related to tourism (Byrd, 2007). However, business models inclusive of stakeholders will lead to increased legitimacy, cooperation, and ultimately increased economic performance (Jamal & Getz, 1995).

Stakeholder Engagement as a Driver of Value Creation

An important aspect that affects the value proposition in tourism business models is stakeholder engagement. Communities offer the authenticity of culture and experience, and innovation and efficiency in service delivery are contributed by tourism businesses. Governments are vital in facilitating the creation of value in destinations through infrastructure development and branding by destinations (UNWTO, 2019). Engaging all the stakeholders in the designing and implementation of business models impacts the authenticity, inclusivity, and market responsiveness of destinations and places (Pine & Gilmore, 1999).

Additionally, tourists are one of the stakeholders that help in value co-creation at the destination. Tourist influence leads to improved service quality which increases the economic sustainability of the tourism value network and provides a large foundation for sustainability in tourism business models. Prahalad and Ramaswamy noted this point in 2004. 4.2 Engaging Stakeholders and Governance of Business Models Stakeholder engagement is a factor that affects the kind of governance frameworks present in business models operating within the tourism industry. By providing mechanisms for sharing governance (e.g., through Destination Management Organizations (DMOs), Public-Private Partnerships (PPPs) and Community-Based Tourism Committees), stakeholders can work together in an effective manner thereby eliminating conflict (Timur & Getz, 2009). Governance frameworks allow stakeholder involvement that meets economic, social and environmental criteria at the same time. Inclusive Governance will also enhance accountability and transparency in tourism development. This occurs because Inclusive Governance allows destinations to mitigate the effects of unequal distribution and environmental degradation created by tourism (Donaldson and Preston, 1995; Mitchell aCçHäK

Economic Performance and Stakeholder Cooperation

Research shows that if a tourism destination's stakeholders work collaboratively, the destination's economy will be improved by way of visitor satisfaction, repeat visitors, and the amount of money generated within the destination (Jamal & Getz, 1995). When stakeholders engage with one another, the result is an increase in operational efficiency because duplication of effort is avoided; this also leads to innovation occurring within the industry (Reinhold et al., 2018). In terms of resilience, businesses with stakeholder-inclusive business models possess greater capacity for responding to external shocks such as an economic crisis, natural disaster, or public health crisis. Additionally, businesses that employ a shared decision-making process will enable faster recovery and sustainability (Sharpley, 2020).

Business Models and Stakeholder Engagement for Sustainability

Combining economic tourism business models with stakeholder engagement is key to achieving sustainability within the tourism industry. Sustainable business models require that social, economic, and environmental issues be considered when operating a business (Bocken et al., 2014) and stakeholder engagement is a means by which sustainability can be achieved through compliance. Examples of successful business models for managing crowds, protecting culture, and sharing the benefits of tourism development in Tour Areas such as pilgrimage and heritage sites, increase the resilience of the destination and provide socio-economic benefits as a result of tourism development (Shinde & Olsen, 2022).

Implication for Sustainable Tourism Development

The tourism economic business models and stakeholder engagement have important implications for the tourism sector's ability to sustain a sustainably developed tourism sector. Sustainable tourism promotes equal attention given to economic, social, and environmental aspects in order to meet the needs of the current generation and sustain tourism for the future through the use of resources available today (UNWTO, 2019).

Economic Sustainability and Inclusive Growth

Integrated tourism business models that involve stakeholder engagement can enhance economic sustainability through increased revenue, employment, and entrepreneurship. When tourism businesses and MSMEs, artisans, and farmers are well linked, this enhances revenue flow in the

destination and thus minimises economic leakages. This is because involving stakeholder groups in economic activities implies that there is a certain level of fairness in the dispersal of the economic gains, especially to communities and vulnerable groups such as women. This consequently assists in promoting economically sustainable development.

Moreover, having a wide array of different revenue streams included within businesses' revenue-generating business models can help to reduce a country's dependence on seasonal revenue derived from the tourist sector by creating a diversified portfolio of income-generating business activities. Improved investment mobilization and developing the capacity of potential investors is possible through collaboration with all sectors of the economy (public-private partnerships) and by applying community-based approaches (CBAs) to tourism development, as well as actively involving key stakeholders in the tourism development process (UNWTO, 2019). By including the community in the process of developing tourism infrastructure, the development of social sustainability can also be fostered, enhanced and increased, by empowering the community, improving social cohesion, and preserving community values. Involving local community members (community stakeholders) in the planning and decision-making processes associated with tourism gives them a greater sense of ownership and accountability for their area's tourism resources and allows them to be considered stakeholders themselves (Byrd, 2007). Additionally, integrated approaches create opportunities for communities to build their own leadership capacity and develop their skills via a range of capacity-building projects that promote entrepreneurship within the local community. Women and youth are also empowered through these projects and can therefore be an integral part of the value creation process for tourism businesses (Goodwin and Santilli, 2009).

Environmental Sustainability and Resource Management

Environmental sustainability is important in the development of sustainable tourism because a sustainable tourism business model incorporates the environmental aspect into its decision-making process (Bocken et al., 2014). When making decisions, the tourist company's willingness to comply with environmental regulations and commit to the attainment of an environmental goal, as well as implementing a number of other approaches that face compliance with environmental regulations, will ensure that the company is compliant with current environmental statutes. Collaborative governance is essential in applying sustainable processes which may include the management of carrying capacity for tourism, implementing tourism best practices, or undertaking environmental surveillance on behalf of an area or destination. Collaborative governance is especially vital in those areas which are labeled as "fragile" because of their history or use for pilgrimages, because these areas face challenges to their sustainability resulting from the overuse of resource in the destination (Dodds & Butler, 2019).

Destination Resilience and Long-Term

Collaboration among stakeholders increases the ability to prepare for crises (Sharpley, 2020). Those destinations which implement an integrated business model with the support of stakeholder engagement will be in a better position to ensure sustained competitiveness. When the performance of the economy, public acceptance, and environmental considerations get interlinked, a highly competitive brand of the tourist destination can be developed, which will lure responsible visitors (Reinhold et al, 2018).

Conclusion

In many geographical locations, tourism is one of the catalysts to economic growth, job creation and regionalisation of economies. It is important to point out that the sustainability of tourist

development is not only based on tourist economic growth; but also based on the coordinated structure of different aspects of the tourism economic business model with the different stakeholder engagement strategies. There are various aspects of the tourism economy business model, the role of stakeholders in tourism development and the relationship between stakeholders and tourism related business models that have been addressed in this study. The significance of stakeholder engagement in tourism related businesses is highlighted in this analysis; showing that the success of the business models in resource/value creation and usage is dependent on the stakeholder engagement process (Freeman 1984; Jamal and Getz 1995). This is accomplished through government engagement, as well as tourism industry entities, local communities, and visitors (Freeman 1984; Jamal and Getz 1995).

Additionally, establishing an integrated relationship between industry economic models and stakeholder engagement contributes greatly to sustainability's three pillars (economic viability, social equity, and environmental protection). As per Mitchell & Ashley (2010), the incorporation of industry economic models and stakeholder engagement strategies creates inclusive growth through enhanced economic relationships, empowerment of communities, equitable distribution of tourism benefits, etc. Through the involvement of stakeholders in their operations, tourism stakeholders often safeguard the natural environment (Bocken et al., 2014). The strategic implication for a tourist destination that incorporates a complete business model strategy that includes an engagement strategy is that it will be better equipped to respond to unpredictable events. A well-resourced public sector can assist destinations to address unplanned events such as overtourism, global concerns, or climate change in a strategic manner as well. This will be accomplished as Sharpley (2020) notes through implementing holistic and integrated strategic frameworks, including an engagement strategy as part of the business. Sustainable tourism cannot be developed independently or in isolation. Integrated economic models must be utilized to develop sustainable tourism and stakeholder engagement strategies must support and enhance the development of integrated economic models.

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