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DELUXE HOTELS IN GREECE: MEASURING THE PERFORMANCE OF SUSTAINABILITY OPERATION STRATEGY

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ABSTRACT

The concept of sustainable performance of the firms in tourism sector stands at the center of this paper. This paper intends to provide the components and the process for a firm to establish, maintain and improve a culture of sustainable development in firms in the field of tourism and a framework for an effective Management System, the performance of which can be monitored and verified. The principal objective of the paper was to explore in which extent the proposed Tourism Sustainability Balanced Scorecard, a framework for measuring and setting the strategy for sustainability, is understood and has potential use by hospitality managers in the selected hotels of Regions in Greece.

Keywords: Hotel Operation, Performance Measurement, Sustainability, Balanced Scorecard, Strategic Management

JEL Classification: L25, Z32

Introduction

During the last decades, issues concerning sustainability have reached great social awareness, breaking news addressing climate change, corporate social responsibilities and impacts of corporate business activities being broadcast regularly across all media channels (Huang et al. 2007). Modern entities are now facing a newly emerging business phenomena which is described as Sustainability Performance Management, which addresses the social, environmental and economic (performance) aspects of corporate management and of corporate sustainability management (Schaltegger and Wagner 2006).

Sustainable development is ensured by adopting business strategies and activities that meet the needs of the enterprise and its stakeholders today while protecting, sustaining and enhancing the human and natural resources that will be needed in the future (Huang et al., 2007). It is envisaged as leading to management of all resources in such a way that economic (improves the welfare of local people), social (supports the rights) and aesthetic needs can be fulfilled while maintaining cultural integrity, essential ecological processes, biological diversity and life support system (Alam and Kabir 2013).

It is an essential requirement for business to operate profitably in the long term. If business activities break down social harmony or cause significant damage to the ecological system, human life cannot be sustained and economic activities will be eliminated in the long run (Unerman et al. 2007). Therefore, managers of business organizations have a duty to plan and control business activities in ways that account for their social, environmental and economic impacts. Financial accounting techniques, regulations and standards have been developed and applied to communicate the financial objectives and performance of an organization to its stakeholders (primarily the shareholders). In order to include the social and environmental impacts of business in addition to the economic performance disclosure of an organization, broader techniques in sustainability accounting and accountability are required.

The performance evaluation of enterprises has shifted from the conventional financial performance within a single dimension to a Triple Bottom Line (TBL) performance within multi-dimensions. In view of the importance of addressing the issue of sustainability in performance assessments, various studies (Dias-Sardinha and Reijnders 2005) have launched different models for measuring and managing sustainable performance.

In the view of sustainable development, international and transnational organizations such as the World Business Council for Sustainable Development (WBCSD), the Global Reporting Initiative (GRI), and the International Organization for Standardization (ISO) have launched initiatives in order to encourage firms to address sustainability issues in their operations. The result of these initiatives are various sustainability frameworks aiming to facilitate firms to incorporate environmental and social aspects into their strategic goals, to measure the corporate sustainability performance and to disclose it to their key stakeholder groups (GRI 2011; ISO 2011).

In spite of the multitude of such sustainability management systems, firms still confront setbacks during the incorporation and implementation phase of these systems. The root of this problem lies in the inability of the majority of recent sustainability management systems to illustrate the dynamic links between environmental and social issues and the core corporate strategy. Consequently, in most cases, sustainability management systems are detached from the core corporate management system with managers usually treating them as an extra burden, therefore, completely underestimating their contribution to financial success. Moreover, another drawback of these approaches is that they mainly involve lagging indicators, which are measured at the end of each year. Such indicators describe the past sustainability performance (ex post measurements) and what has been achieved until now, so they are insufficient in decision-making and in developing future sustainable strategies (Schaltegger and Wagner 2006).

In the quest for an integrated corporate sustainable management system, which will incorporate and pay attention to the principles of the Triple Bottom Line, there has been, a growing interest in the Balanced Scorecard (BSC) approach, which was initially introduced by Kaplan and Norton in general corporate strategic management as a structured tool to assist performance measurement and management (Kaplan and Norton 1992). It evaluates the expectations and demands of relevant stakeholders, and generates possible strategies to meet those demands (Bieker and Waxenberger 2002). It comprises both financial and non-financial objective measurements and provides a framework for performance setting in four categories specifically financial, customer, internal business processes and learning and growth. The main purpose is to overcome the sole reliance on financial performance (Horngren et al. 2010). In order to utilize the Balanced Scorecard as a strategic reflection and implementation tool, the organization must ensure that the perspectives are consistent with the organization's objectives and strategies (Mooraj et al. 1999; Chan 2004). The

core philosophy of the Balanced Scorecard is the cause-and-effect relationship, which functions as a strategic management tool.

Kaplan and Norton have defined the cause-and-effect relationship as a chain of logic in transforming intangible assets into tangible value through the threading of lead and lag indicators. With different firms and industrial sectors, the cause-and-effect relationships become significantly complicated, hence it is a necessity that each firm adopts a unique set of Balanced Scorecard and selects relevant measurements. A significant limitation exists in the early generations of the Balanced Scorecard - it fails to address the needs of all crucial stakeholders, which refers to the exclusions of impacts on the environment, HR issues, communities within and suppliers' contributions (Bieker and Waxenberger 2002). All the exclusions have been approved to be critical to a firm's survival and profitable development (Schaltegger and Wagner 2006). Under these circumstances, the need for a sustainability incorporated Balanced Scorecard system is warranted.

Based on the original concept of the Balanced Scorecard, many authors propose a modified form of the traditional Balanced Scorecard in order to integrate successfully sustainability aspects of firms' activities. The result of all these endeavors is the Sustainable Balanced Scorecard (SBSC) (Hsu et al. 2011; Lämsiluoto and Järvenpää 2008). In spite of the host of advantages that firms might gain if they adopt the SBSC, it has some deficiencies, which are inherent to the conventional Balanced Scorecard concept.

Although many researches deal with the development of a new methodology that incorporates Balanced Scorecard and sustainability approaches, only a handful of studies examine how a Sustainable Balanced Scorecard approach can be used in tourism sector. To this end, the principal objective of the paper was to explore in which extent the proposed Tourism Sustainability Balanced Scorecard (TSBSC) is understood and has potential use by hospitality managers in the selected Regions (Giannoukou et al. 2013).

The outline of this paper is organized as follows: Section 2 presents a literature review of SBSC and the applications of Sustainable Development to Balanced Scorecard methodology. Section 3 describes the proposed TSBSC and its perspectives in detail. Section 4 presents the importance of performance measurements and its measurement options. During section 5, the hypotheses of the research are presented along with the description of the sample and of the research methodology. Section 6 includes the hypothesis testing by evaluating

TSBSC Perspectives and section 7 draws conclusions and issues for further discussion.

Sustainable Balanced Scorecard

The Sustainable Balanced Scorecard is a promising framework for measuring, managing, and reporting the results of corporate sustainable strategy (Hsu and Liu 2010; Lämsiluoto and Järvenpää 2008; Schaltegger and Wagner 2006). Bieker and Waxenberger (2002) modified the Balanced Scorecard to better integrate corporate sustainability strategies into core management systems. They illustrated the structural modifications needed to overcome the conceptual shortcomings of the BSC through a pluralistic stakeholder management system. Dias-Sardinha et al. (2002) presented a cascading BSC with a set of aspects considered as reference in performance evaluations, with eco-efficiency and sustainability as the main strategic objectives. In their later work, Sidiropoulos et al. (2004) incorporated sustainable indicators in a firm's business strategy by modifying the BSC framework through its formulation and implementation at the operations strategy level. To understand the strengths and weaknesses of links between objectives and measurements and between initiatives and achievements, Dias-Sardinha and Reijnders (2005) assessed thirteen large companies operating in Portugal through a thematic BSC format. Moller and Schaltegger (2005) proposed an SBSC framework for eco-efficiency analysis, which specifies subsequent information management, data collection, and modeling steps. Yongvanich and Guthrie (2006) developed their own "extended performance reporting framework", which included the BSC, social and environmental reporting, and "intellectual capital". To integrate measures in the SBSC, Hubbard (2009) proposed a stakeholder-based SBSC conceptual framework coupled with a single-measure organizational sustainability performance index.

The BSC's ability to draw attention to intangible corporate aspects, such as environmental and social concerns, led many academics to suggest the BSC as a suitable approach for addressing sustainability issues (Lämsiluoto and Järvenpää 2008; Leon-Soriano et al. 2010; Moreo et al. 2009). In this debate, different means have been proposed for integrating environmental and social concerns into BSC (Epstein and Wisner 2001). Specifically, Figge et al. (2002) suggest three alternative structures for SBSC: the integration of all sustainability aspects in the four basic BSC perspectives, the adoption of a fifth (separate) perspective, which addresses only sustainability issues and, finally, an extra sustainability scorecard dedicated to corporate environmental and social concerns.

Finally, Epstein and Wisner (2001) provide a set of measures for corporate sustainability, contending that the integration of sustainability measures in the BSC depends on the challenges and priorities faced by firms. In addition to the aforementioned theoretical SBSC approaches, the literature also provides several frameworks based mainly on SBSC, which address and facilitate specific corporate actions (Table 1). The orientations of the proposed frameworks might be explained by the researchers' efforts to overcome the obstacles firms encounter during the implementation of sustainability initiatives, as well as the discrepancy between environmental or social goals and financial ones (Figge et al. 2002; Schaltegger and Wagner 2006).

Table 1: Proposed Frameworks based on SBSC

Studies	The purpose of the SBSC framework	The framework's articulation	Expected Contributions of the proposed framework
Sidiropoulos et al. (2004)	Strategic Management	Five perspectives	Improvements in marketing and in implementation of the sustainability strategy
Laurinkeviciute, Kinderyte, and Stasiškiene (2008)	Strategic Management	Four perspectives	Improvements in the decision-making process
Yongvanich and Guthrie (2006)	Reporting purpose	Three basic structures	Improvements in reporting of sustainable performance and in internal processes
Thanaraksakul and Phruksaphanrat (2009)	Suppliers evaluation	Five perspectives	Better evaluation of potential suppliers
Moreo, DeMicco, and Xiong (2009)	Strategic Management	Five perspectives	Improvements in understanding the role of environmental goals in corporate strategy
Panayiotou, Aravossis, and Moschou (2009)	Measurement of sustainability performance	Four perspectives	Improvements in measurement of CSR performance
Hsu et al. (2011)	Measurement of sustainability performance	Four perspectives	Improvements in addressing and measurement of sustainable performance
Van der Woerd and Van den Brink (2004)	Strategic management	Five perspectives	Improvements in implementation of sustainable strategy
Tsai, Chou, and Hsu (2009)	SRI	Four perspectives	Improvements in evaluation of SRI
Hubbard (2009)	Measurement of sustainability performance	Six perspectives	Improvements in measurement and in reporting of corporate sustainable performance
Leon-Soriano, Muñoz-Torres, and Chalmeta-Rosaleñ (2010)	Strategic Management	Three perspectives	Improvements in strategic planning and management
Wu and Liu (2010)	Performance Measurement	Five perspectives	Better evaluation of ISO 14001 certified industries

The Tourism Sustainable Balanced Scorecard

Based on the SBSC concept and the BSC, the authors of this article propose the creation of the Tourism Sustainable Balanced Scorecard Methodology, applicable to all businesses of the tourism industry. The four-perspective structure adopted by the conventional BSC is suitable to manage and measure a number of corporate sustainability aspects. To do so, this proposed methodology adopts the four conventional BSC perspectives (Kaplan and Norton 1996) and the concept of SBSC, converting the four perspectives according to principles of Sustainable Tourism Development as mentioned in the literature. We adjusted the structure of the conventional BSC to construct the new format. Particularly, the four BSC perspectives are as follows (EC 2003; Who/Europe 2004; OECD 2003 & 2004; UN 1992, Staniškis and Arbačiauskas 2009):

Institutional Perspective: Measures the manner in which tourism institutions cope with sustainability management, staff training, infrastructures etc. and provide important information of where tourism's sustainability direct and indirect impacts are likely to be the greatest. Institutional objectives and measurements focus on products/services, suppliers, employment, training staff, infrastructure, customer relations, and effective sustainable management.

Economic Perspective: Measures the manner in which funds are used and provide information of where tourism's sustainability direct and indirect impacts are likely to be the greatest. The economic dimension concerns tourism's sustainability impacts on the economic circumstances and systems at the local, national and global levels. Economic objectives and measurements focus on economic viability and economic benefits to the community.

Socio-Cultural Perspective: Relates to tourism's sustainability impacts on the social systems within tourism institutions operate. Socio-Cultural indicators influence the institutions' intangible assets, such as its human capital and reputation. Socio-cultural objectives and measurements focus on socio-cultural benefits to the community and community/stakeholder involvement.

Environmental Perspective: Relates to tourism's sustainability impacts on living and non-living natural systems, including ecosystems, land, air and water. It is particularly important to provide environmental performance information in terms of both absolute figures and normalized measures (e.g., resource use per unit of output). Environmental objectives and measurements focus on conserving resources, reducing contamination, protecting biodiversity and scenic beauty, general environmental protection.

Sustainability performance measurement (SPM)

Based on their underlying strategy, organizations take actions which result in positive and negative social, environmental and economic outputs that can be measured to evaluate sustainability performance (Epstein and Roy 2003). The meaning of sustainability performance measurement is aligned with the ability to measure sustainability of economic and non-economic factors in a quantitative or at least qualitative approach. Sustainability has been defined as economic development that meets today's generation needs without compromising the opportunity and ability for future generations (Petros and Enquist 2007).

For many people, sustainability translates into being “environmentally friendly”, but it is broader than that (Enquist et al. 2007; Petros and Enquist 2007; DeSimone and Popoff 2003). It represents much more than reducing energy and waste, protecting ecology and recycling. Therefore, measuring sustainability holistically differs from measuring other dimensions of business performance in several important respects (Epstein 2008; Schaltegger and Wagner 2006). Sustainability performance can be defined “as the performance of a company in all dimensions and for all drivers of corporate sustainability” (Schaltegger and Wagner 2006: 2). It extends beyond the boundaries of a single company and typically addresses the performance of both upstream suppliers and downstream customers in the value chain (Fiksel et al. 1999).

Sustainability for businesses involves sustaining and expanding economic growth, shareholder value, prestige, corporate reputation, customer relationships and the quality of products and services, adopting and pursuing ethical business practices, creating sustainable jobs, building value for all the company's stakeholders and attending to the needs of the underserved. A company that embarks on the path of sustainability needs to carefully examine its mission, vision and values. It must be informed about legal constraints and assess all its management structures. Principles of sustainability help businesses to reduce unnecessary risks, avoid waste generation, increase material and energy efficiency, innovate new, environmentally friendly products and services and obtain operating permits from local communities (Szekely and Knirsch 2005).

Thus, by adopting sustainability principles, businesses can become more profitable and sustain their activities over the long term. Companies today must comply with a growing number of national regulations and international standards governing the environment, labor standards, human rights, anti-corruption practice and corporate governance. But sustainability means going beyond legal compliance.

The widely applied sustainability measures only have an environmental parameter, such as quantities of substances emitted and resources used, which are not sustainability measures; because they only have a cover to one side of the equation (DeSimone and Popoff 2003). Fiksel et.al, (1999) argues that SPM must be approached as a systematic business process in order to be integrated effectively into company strategic planning and day-to-day operations. It deals with the social, environmental and economic aspects (Elkington 1998) of the companies in general, and of corporate sustainability performance in particular (Epstein 2008; Schaltegger and Wagner 2006; Epstein and Roy 2003).

Sustainability performance reflects one target end of the move of companies in the corporate responsibilities continuum from corporate conformance, certifying, compliance and reporting with given standards to corporate performance in relation to stakeholder expectations (Epstein 2008). Although performance measurement has a long history early empirical research into environmental and social (performance) management and reporting was partly founded in the 1970s business ethics debate (Schaltegger and Wagner 2006).

A range of methods and initiatives were developed in the last two decades to measure different performance of organizations; including principles of sustainability measurement, sustainability accounting, sustainability reporting initiative and other economic measurements. Nevertheless, according to Schaltegger and Wagner (2006) the research during the 1980s, which centered around two features, had also made main contribution to the study. The first dealt with the societal (i.e., environmental and social) performance of corporations. The second focused on a theoretical discussion of how to define and measure environmental and social performance, CSR or corporate citizenship. In general, measuring organizational performance is difficult, especially when what has to be measured keeps changing (Hubbard 2009).

Hypothesis of the research, sample and research methodology

Following our literature review and the proposed framework of the Tourism Sustainable Balanced Scorecard, the research will focus on testing hotel managers in proposed regions on how important they believe that the four perspectives of the proposed framework are for measuring the sustainable performance of the relevant hotel. As a result, in our hypothesis, we will analyze the variation in the potential performance measurement practices that hotel managers are willing to adopt for measuring hotel's sustainable performance according to the proposed framework and to clarify the most important perspective among the four proposed for the development of hotel's sustainable

strategy. Each Region participating in the research concentrates different varieties and numbers of tourist arrivals. As a result, each Region adopts several strategies to improve their performances and have different opinions and realize with different aspects the meaning of sustainability. At this end, the environmental and socio-cultural profile of each Region contribute in the different “translation” of the meaning of sustainability. Each Region has a different attitude towards sustainability and the research will try to recover the existence of these variations.

Hypothesis: Perspectives of the proposed TSBSC do not differ significantly across the deluxe hotels of Selected Regions in Greece.

The research presented in this paper was conducted in 124 hotels, 5 stars luxurious hotels and resorts in several Regions in Greece. The research took place between May 2016 and September 2016. The Regions that participated in the research was Crete, Attika, Peloponnese, Central Macedonia, Ionian Islands and South Aegean. These Regions was selected as, these regions are among the regions that concentrate the majority of 5 stars hotels in Greece. The questionnaire was send to the general managers of these hotels which were selected by judgmental sampling. The judgmental sampling technique is the deliberate choice for sample units that possess unique qualities. This method is appropriate in situations where the researcher decides what needs to be known and sets out to identify people who can and are willing to provide the information by virtue of knowledge or experience. The questionnaire was answered by the general manager of the hotel or the assistant of the general manager after his/her approval. The results of the questionnaire represent the attitude of the hotel operation.

A structured questionnaire was developed to measure the constructs of institutional, economical, socio - cultural and environmental perspectives of the proposed TSBSC used to measure sustainability performance of hotel. The structured questionnaire consists of questions related to the existing performance measurement system of hotels sustainability performance (if any), attitude of hotel managers towards hotel sustainability performance, potential usage and importance of the four perspectives presented in the proposed TSBSC and whether there were available information of perceived performance outcome from the existing sustainability measurement system. The manager’s response was indicated on the five-point Likert scale where ‘5’ represents ‘strongly agree’ and ‘1’ represents ‘strongly disagree’. At the beginning of the questionnaire, a description of the proposed framework was presented along with an extended analysis of the objectives and measurements per perspective.

The population of this study is composed of 124 deluxe hotels (5* Hotels) in Greece, covering the majority of Prefectures on Greece, as shown in Table 2.

Table 2: 5* Hotels per Prefecture (Greece) in total and in our sample

Prefecture	Total 5* Hotels	5* Hotels in our Research	Percentage
East Macedonia & Thrace	10	0	0
Central Macedonia	41	10	8.1
West Macedonia	3	0	0
Epirus	9	0	0
Ionian Islands	25	5	4
Thessaly	28	0	0
North Aegean	6	0	0
West Greece	4	0	0
Central Greece	10	0	0
Attica	30	5	4
Peloponnese	20	7	5.7
South Aegean	121	61	49.2
Crete	88	36	29
Total	395	124	100%

Source: Hellenic Chamber of Hotels & NAI Hellas (2015)

Table 3 reveals that 68.5% of the hotels that participate in the research are aware of the meaning and procedure of sustainable performance measurement. The percentage is quite high and reveals that sustainability is well known in the Greek hotel industry as tourism in Greece is the most profitable industry during the last decades. So, hotels realize that through sustainability they have more chances to survive in the battle of competition. However, even if sustainability is a well known issue, only 17.7% of the hotels measure sustainable performance. But at this point it is important to realize that even in the literature there is no general accepted formula for measuring sustainable performance, so even this very low percentage should be accepted as a very good effort. At last, as it is also described in the literature, 75.8% of the hotels recognize sustainability as environmental protection only. This lack of knowledge affects also our research as described in the following sections.

Table 3: Understanding of Sustainability & Sustainable Measurement by the hotels participating in the research

Understanding of Sustainability & Sustainable Measurement		Frequency	Percentage
Be aware of sustainable performance measurement	YES	85	68.5%
	NO	39	31.5%
Measure sustainable performance	YES	22	17.7%
	NO	102	82.3%
Sustainability means environmental protection	YES	94	75.8%
	NO	30	24.2%

Hypothesis Testing – Evaluating TSBSC Perspectives

In the following Table 4, the mean of TSBSC perspectives across hotels of selected Tourist Regions is described. The results reveal that South Aegean scored the highest mean (4.19) in the institutional perspective. Hotels in Crete (4.88) have the highest mean for economic perspective. Table 4 also indicates that hotels in Peloponnese (4.61) and in Crete (4.54) have the highest mean for environmental perspective. At last, hotels in Central Macedonia show their highest preference towards socio – cultural perspective.

Table 4: Mean of TSBSC perspectives across hotels of selected Tourist Regions

Tourist Region	Institutional perspective	Economic perspective	Socio - Cultural perspective	Environmental perspective	Overall TSBSC
Crete	4.13	4.88	3.99	4.54	3.88
Attika	4.24	4.29	3.89	4.12	3.66
Peloponnese	4.05	4.38	3.88	4.61	3.44
Central Macedonia	3.98	4.68	4.02	4.12	3.28
Ionian Islands	3.89	4.09	3.96	4.18	3.85
South Aegean	4.19	4.28	3.22	4.23	3.77
Total	4.08	4.43	3.83	4.3	3.65
Cronbach's alpha coefficients	0.712	0.891	0.744	0.851	0.702

Also, Table 4 reveals that surveyed General Managers of the relevant hotels place heavy emphasis on the usage of economic perspective, followed by environmental perspective. Then institutional perspectives follow and at the end the socio-cultural perspective. All Cronbach's alpha coefficients exceed the lower limit of acceptability (usually 0.70).

In Table 5, the results of a one-way analysis of variance (ANOVA) under the assumption that the mean of different perspectives of TSBSC does not differ significantly across the hotels of selected Regions in Greece, are presented. Data clearly indicate that the calculated value of F (5, 118) is greater than the tabulated value of F (2.20, $\alpha = 0.05$) for all perspectives of TSBSC.

As a result of the above, the observed p-value of 0.001 for institutional perspective and 0.000 for all other perspectives is well below the chosen alpha of 0.05 ($0.000 < 0.05$). The null hypothesis is rejected, indicating that there is a significant difference in the mean of different perspectives of TSBSC across the hotels of selected Regions in Greece.

Table 5: ANOVA: TSBSC perspectives of Regions in Greece

		Sum of Squares	df	Mean Square	F	Sig.
Institutional perspective	Between Groups	2.999	5	0.599	4.248	0.001
	Within Groups	16.584	118	0.141		
	Total	19.583	123			
Economic perspective	Between Groups	11.025	5	2.205	6.193	0.000
	Within Groups	41.954	118	0.356		
	Total	52.979	123			
Socio - Cultural perspective	Between Groups	13.858	5	2.772	13.075	0.000
	Within Groups	25.011	118	0.212		
	Total	38.869	123			
Environmental perspective	Between Groups	12.584	5	2.517	12.648	0.000
	Within Groups	23.514	118	0.199		
	Total	36.098	123			

Conclusions

The purpose of this article was to explore in which extent the proposed Tourism Sustainability Balanced Scorecard is understood and has potential use by hospitality managers in the selected Regions in Greece. The Greek tourism industry had an exceptional year in 2014 following a strong 2013 with international tourist arrivals increasing by 21% and travel receipts by 10%. In 2015, as a result of continuous political instability and imposed capital controls, it was believed that the upward trend of Greek tourism would be interrupted. The industry, however, proved resilient. The market for hotels remained hot in 2014 and 2015 as a result of the continuous growth in Greek tourism from 2013 (NAI Hellas, 2015).

According to the Travel and Tourism Competitiveness Report 2015 that is published every two years by the World Economic Forum that measures a destination's tourism attractiveness, Greece ranked 31st (out of 141 countries) -

marginally better than 32nd in 2013 - and 18th in Southern and Western Europe (out of 37 countries) from 22nd in 2013. Greece lags behind its main competitors who managed to improve their position considerably between 2013 and 2015, as they focused on emerging markets and on business travelers. Greece rates low in price competitiveness and business environment but ranks high in the health and hygiene area (9th) and tourist service infrastructure (12th) (NAI Hellas 2015).

Considering the growth of hotel units in Greece according to their star category during the period 2000 - 2015, it is clear that the hotel stock of the country has been significantly upgraded. Five star hotels quadrupled, being the category with the highest growth. Four star hotels grew by 66% in the same period and account for 13% of the total stock (from 9.8% in 2000). Three star hotels increased by 62%, yet their share remained constant over the years. Contrastingly, the share of total stock of each of the two lowest categories fell since 2000 (NAI Hellas 2015).

To sum up, in this research we proposed the TSBSC methodology as a first attempt to construct a guideline for designing and planning a sustainability strategy in tourism sector. The TSBSC is based on SBSC after changed the relevant perspectives, objectives and measurements of the initial model, transforming this framework into a useful tool for assessing the sustainability performance of tourist companies of any kind. There are various approaches that have been used to measure, monitor and assess a company's progress toward sustainability, including: sustainability surveys, sustainability metrics, sustainability indexes, performance indicators, award schemes, investor criteria, accountability, reporting, internal and external communication tools, benchmarking, accreditation processes, standards, codes, social screening services, screening systems, and sustainability performance ranking. None of these methods represents a clear universal tool that can be used by all industries or by all companies within the same industry. Our framework is an effort to concentrate the principles of sustainability into a useful methodology.

Although there are evidences that hotels are aware of the meaning and importance of sustainability and its implication in the hotels, the majority of hotels managers connect the meaning of sustainability with the environment protection only. The gap in the literature of a universal accepted tool for measuring sustainability performance, even if hotels are aware of the sustainability performance measurement, reveals that hotels do not measure sustainable performance in their majority. We strongly believe that our proposed framework, if applied in the hospitality industry of Greece, may yield

outstanding results in their performance and in the formulation of their strategy towards sustainability.

Concerning our results, South Aegean hotels recognize the most important in measuring their sustainability performance the institutional perspective, hotels in Crete the economic perspective, Peloponnese and Crete hotels the environmental perspective. At last, hotels in Central Macedonia show their highest preference towards socio-cultural perspective. General Managers of the relevant hotels place heavy emphasis on the usage of economic perspective, followed by environmental perspective, which seems logical based on the literature that recognize the importance of financial aspects of any kind of performance in businesses and the importance of the environmental perspective that derives from the SBSC framework. Then institutional perspectives follow and at the end the socio-cultural perspective. We conclude that there is a significant difference in the mean of different perspectives of TSBS across the hotels of selected Regions in Greece, confirming our hypothesis. Further research will follow for testing the proposed framework in several other Regions of Greece and in other Countries as well as in other hotel categories apart from deluxe hotels.

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