PATHWAYS TO SHORT-TERM AND LONG-TERM FINANCIAL PERFORMANCE IMPROVEMENTS IN THE TOURISM INDUSTRY: A CONFIGURATIONAL ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY

Shan GAO
(Corresponding Author)
Universiti Teknologi Malaysia,
Faculty of Built Environment and Surveying,
Malaysia
E-mail: shan.gao0526@foxmail.com

Hairul Nizam ISMAIL
Universiti Teknologi Malaysia,
Centre for Innovative Planning and Development (CiPD),
Malaysia
E-mail: b-hairul@utm.my

Pei Yee TAN
Universiti Teknologi Malaysia,
Centre for Innovative Planning and Development (CiPD),
Malaysia
E-mail: peiyee.tan@utm.my

Abstract

Purpose – This study investigates how tourism firms enhance short- and long-term corporate financial performance (CFP) through corporate social responsibility (CSR) practices, revealing the divergent impact pathways of CSR configurations.
Methodology/Design/Approach – Based on stakeholder theory, three-year data of listed tourism companies in China were selected and fuzzy-set qualitative comparative analysis (fs/QCA) was used to identify the causal relationship between CSR portfolio and CFP.
Findings – Our work shows that CSR practices do not automatically lead to improved CFP, but some combinations of CSR do contribute to high CFP. We further identified four pathways to short-term CFP improvements and five to the long term, and the results suggest that CFP improvements in the short run can occur in more accessible ways but recipes for the long term are more challenging.
Originality of the research – As the first study to apply fs/QCA in the tourism context, we validate the configurational effects of CSR on CFP, revealing causal asymmetry and substitutability. These findings provide actionable insights for firms to strategically allocate CSR resources.
Keywords corporate social responsibility, corporate financial performance, fs/QCA, configurational analysis, the tourism industry

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INTRODUCTION

Attention to corporate social responsibility (CSR) has been increasing momentum among business practitioners in recent decades since a growing group of business strategies and regulations require that organizations improve their non-financial, such as social, cultural, and environmental performances (Franco et al., 2020). This is particularly true in the tourism industry, where society serves as an important part of its products and services (Henderson, 2007). Depending intensely on the operational context and involving a lot of social resources and organizations (Singal, 2015), the tourism industry must do its best to implement CSR activities and satisfy the diverse demands of multiple stakeholders (Yoon & Chung, 2018). After all, this industry is vital not only because it is reported to be a leading industry that can bring about huge economic interests, but also because it considerably affects society, be it in an encouraging or a detrimental way (Hamid et al., 2020).

Although the nature and profile of the tourism industry require a more sensitive adoption of CSR, we noticed that, compared to CSR as a long-standing topic in some research fields, the current state of CSR studies in the tourism context is relatively young (Rhou & Singal, 2020). Indeed, it was not until the last one or two decades that the attention to this field significantly increased. Further work is therefore called for to deepen the understanding of CSR in the tourism set by considering this industry's characteristics and specific features (Godfrey & Hatch, 2007).

According to the previous literature, the focus of studies into CSR within tourism is commonly on CSR implications and benefits, especially in terms of corporate financial performance (CFP), since there is often a perceived tension between the promotion of revenue and profit and the pursuit of the well-being of society (Ghaderi et al., 2019). Although the relationship between CSR and CFP has been widely explored, the findings remain unclear and fail to clarify the link between CSR initiatives and corporate profitability (Lee et al., 2023; Úbeda-García et al., 2021). When will CSR contribute to CFP improvements? How to do it more effectively? We find that almost all the prior empirical research was focused on the linear relationship by adopting correlation-based methods (Franco et al., 2020; Garay & Font, 2012; Kim & Kim, 2014; Park & Lee, 2009; Rodríguez & Yaiza, 2007), which are difficult to capture performance outcomes of complex systems of interdependencies.

To address these gaps and develop a more comprehensive view of the impacts of CSR on CFP, this article applies fuzzy-set qualitative comparative analysis (fs/QCA), an approach which shows advantages in understanding and approaching the relationship and complementarity between multiple conditions (Corne & Peypoch, 2020).

Accordingly, the purpose of this study was to investigate the following research questions: what are the pathways associated with CFP improvements? To advance a sound understanding of CSR, we further asked another question: are the pathways to short-term CFP improvements identical to the pathways to the long term?

Following prior literature, this study identified five dimensions of CSR initiatives based on the stakeholder theory (Farmaki, 2018; Font & Lynes, 2018). Then we collected three-year sample data of Chinese listed tourism firms and employed fs/QCA to investigate the impacts of CSR on the accounting value and future value, which represent the dimensions of short-term performance and long-term performance respectively. The results of this study present multiple configurations that lead to CFP improvements, and the paths contributing to improved short-term CFP are different from those associated with the long-term set. More specifically, the focus on the shareholder represents an essential determinant to ensure a high short-term CFP, while the improved long-term CFP relatively resides more in the interdependent effect of multiple conditions.

This paper is contributory for follows reasons: firstly, to our best knowledge, this is the first study that uses configurational approaches to understanding the financial performance effects of CSR initiatives in the tourism context, thus, our work provides new insights and evidence to the literature. Secondly, we explore whether and to what extent a single CSR dimension is a necessary condition for high CFP, so as to contribute to the discussion of antecedents of CFP improvements. Finally, we demonstrate a more comprehensive picture of the CSR construct by indicating the differences of the pathways to short-term and long-term CFP improvements in detail, our results provide theoretical significance for future studies and actionable insights for practitioners.

The remainder of this article unfolds as follows: section 2 reports the literature review to illustrate the theoretical framework and identify current gaps. Section 3 represents the research methodology including the method, sample, data, and variables. Section 4 shows the empirical results. Section 5 discusses our findings and concludes.

1. LITERATURE REVIEW

1.1 Dimensions of CSR in the Tourism

In 1953, the definition of social responsibilities of businessmen was first articulated by Bowen, which ‘marks the modern era of the CSR’ (Carroll, 1999). Then CSR has been defined and illustrated from different aspects by numerous researchers (Carroll, 1999; Nicolau, 2008). Although the concept of CSR is not uniform, scholars are increasingly acknowledging the multidimensional nature of CSR.

One of the most widely adopted multidimensional concepts of CSR, which was proposed by Carroll (1979), states that CSR refers to the expectations society has of an organization, including the economic, legal, ethical, and discretionary responsibilities. To graphically describe the components of his definition of CSR, he later integrated his four-part categorization into a ‘Pyramid of Corporate Social Responsibility’ (Schwartz & Carroll, 2003)ote>. However, given the interdependent, multi-faceted nature of tourism business, the stakeholder theory, which was proposed by Clarkson (1995), has been viewed as a more effective framework in the tourism when considering CSR (Yoon & Chung, 2018). Stakeholders are those individuals or groups that are interdependent with the survival or development of a firm (Clarkson, 1995). Considering each of these stakeholders has invested a certain amount of cost into a firm – they either share risks for its operation, or pay some price for its development (Clarkson, 1995); the activities and policies of CSR should be implemented to meet the various needs of each stakeholder and achieve the overall interest (Farmaki, 2018).

Building upon the stakeholder theory, subsequent studies classified CSR into different dimensions. The dichotomy is a commonly used classification method. For example, according to Lee et al. (2013), CSR practices were divided into operational CSR activities such as product quality and firm governance with key stakeholders like shareholders, customers, and employees, and non-operational CSR activities include environmental and charitable activities which involve non-operational stakeholders like the environment and community. Yoon and Chung (2018) distinguished CSR activities as internal and external CSR, while the former concerns employee well-being and corporate governance, and the latter community projects, environmental protection, and consumer-related issues.

Some scholars also directly divided CSR into multiple dimensions in terms of stakeholders. For instance, Goeldner and Ritchie (2007) argued that there are four main kinds of CSR activities, which involved tourists, local residents, shareholders, and local government departments. Inoue and Lee (2011) classified CSR in tourism-related industries into employee relations, consumer relations, community relations, environmental issues, and minorities/women and suppliers relations. Wu et al. (2023) used the CESG sub-database standard of the China Research Data Service Platform (CNRDS) to classify CSR into six dimensions: product quality, community activities, management diversity, CSR communication, employee relations, and environmental protection. These six dimensions clearly correspond to the different core stakeholder groups that companies need to focus on, which is in line with the core idea of stakeholder theory. Farmaki (2018) identified that CSR activities related to shareholders, industry associations, and the public sector are perceived as most salient within tourism, followed by CSR related to customers, governments, and employees, while CSR initiatives involving communities and suppliers are perceived as low salient. Consistent with this line of literature, we proposed that CSR in tourism industries can be examined by the following dimensions which were the most prevalent concerns in previous research: CSR towards (1) the environment (Rodríguez & Yaiza, 2007; Úbeda-García et al., 2021), (2) employees (Kim et al., 2017; Park et al., 2017), (3) shareholders (Kim & Kim, 2014; Yeh & Trejos, 2015),

(4) customers (Jarvis et al., 2016), (5) communities (Henderson, 2007). Font and Lynes (2018) undertook a systematic review of 124 articles and also identified that these five dimensions of CSR were most often discussed in tourism literature.

Dimensions of CSR linked to the concept of stakeholders (Font & Lynes, 2018). Stakeholder theory suggests that companies should consider the expectations of shareholders and stakeholders such as employees, customers, and communities (Ghaderi et al., 2019; Goffi et al., 2022). Both stakeholder groups, employees and customers, are driven by their own interests (Anthony Wong & Hong Gao, 2014). It is widely recognized that employees are one of the key stakeholders when it comes to CSR (Kim et al., 2017). Byrd et al. (2009) designate customers and local communities as key tourism stakeholders. Stakeholders are ever more concerned and responsible about environmental and social issues and linked to this (Rosati, 2014). Holden (2016) noted that the environment has been placed on the agenda as a prime consideration of how tourism is to be developed in the future.

1.2 CSR and CFP in the Tourism

The relationship between CSR and CFP has been a recurring theme in academic and business literature, and the main reasons are, on the one hand, economic performance is seen as an important criterion to measure the strategic actions of firms; on the other hand, in terms of the impacts of CSR on CFP, the views of scholars are mixed and even contradictory.

Some scholars, based on the neo-classical economics theory, pointed out that CSR conflicts with profit maximization and value creation since CSR is a 'misuse' of resources and may compete with other core functions and profitable investments for limited capital (Kang et al., 2010). They backed up Friedman (2007) warning that all business resources should be designed and used to maximize a firm's profits. Alternatively, some researchers proposed that in the tourism industry which is highly dependent on the environment, society, and human interactions (Singal, 2015), effective CSR initiatives can lead to improvements in firms' competitive advantage and financial performance (Garay & Font, 2012; Ghaderi et al., 2019). For example, Nicolau (2008) demonstrated that tourists may rely on a firm's CSR actions to make consumption decisions to reduce the uncertainty caused by information asymmetry, which can bring positive effects on the firm's market value. While others argued that there is no particular relationship between CSR and CFP (Lee et al., 2013; Moneva et al., 2020), or if there were one, it would be too perplexing to be uncovered.

To reconcile these seemingly contradictory opinions, many researchers have attempted to conduct empirical studies by applying correlation and regression analyses. For example, as one of the earliest studies which offered practical evidence, the finding of Rodríguez and Yaiza (2007) proposed a positive CSR-CFP relationship by conducting a study based on a regression model. However, Park and Lee (2009) observed a curvilinear (U-shaped) function of CSR on financial performance by using the same approach. While according to Moneva et al. (2020), the implementation of CSR practices showed no significant impact on CFP within tourism. Table 1 summarizes a list of empirical research which use correlation and regression analyses on CSR and CFP.

More recently, scholars began to pay attention to applying the structural equation model (SEM) to deal with the data and still came to different conclusions (see Table 2). More specifically, by conducting online surveys of 554 hotels in Spain, González-Rodríguez et al. (2019) proposed no significant impact of practices relating to CSR on financial performance since the high costs of these activities may bring about economic disadvantages to hotels, on the other hand, CSR initiatives positively affect CFP when they improve the hotel's reputation. Whereas findings from Ghaderi et al. (2019), Wang et al. (2019), and Hamid et al. (2020) identified support for a direct positive impact on firm performance from CSR initiatives.

Tables 1: **Review of Studies Which use Correlation and Regression Analyses on CSR and CFP**

Authors (Year)	Context	Method	Type of relationship
Rodríguez and Yaiza (2007)	Hotels	Regression	Positive
Park and Lee (2009)	Restaurants	Regression	U-shaped
Garay and Font (2012)	Hotels	Correlation	Positive
Lee et al. (2013)	Restaurants	Regression	Non-significant
Kim and Kim (2014)	Restaurants	Regression	Positive
Singal (2014)	Family tourism firms	Panel regression	Positive
Franco et al. (2020)	Hospitality firms	Panel Regression	U-shaped
Moneva et al. (2020)	Tourism firms	Regression	Non-significant
Goffi et al. (2022)	Hotels	Regression	Positive

Some academics argued that these incongruous results may be due to the various measurements of specific dimensions of CFP since different measures of CFP may capture different aspects of the CSR effects (Yoon & Chung, 2018). Thus, several studies considered the impacts of CSR-related activities on short- and long-term financial performance respectively. Although different dimensions of CFP were analysed separately and even analysed using the same metrics, by employing the aforementioned approaches, the results of the relationship between CSR and CFP are still presented as widely varying (see Table 3).

Collectively, almost all the previous studies adopt regression or SEM for data analysis, and the empirical results are inconsistent. One possible reason is that although these correlation-based methods have many advantages for exploring causal relationships, they face certain limitations on this issue. Indeed, scholars believe that different dimensions and contents of CSR may interact with each other, and yield mixed impacts in terms of performance outcomes in the complex tourism industry (Farmaki, 2018). For example, the interdependence of the relationship between two dimensions of CSR may inhibit impacts from the third dimension of CSR, or the joint implementation of two dimensions of CSR may contribute to synergy effects. However, the traditional methods focus more on investigating the independent effect of each CSR dimension, they face considerable challenges in modelling the ways that different CSR dimensions may combine in bringing about the outcome.

Fs/QCA has been adopted in many tourism-focused studies, particularly in the hospitality sector (Dryglas et al., 2024; Kallmuenzer et al., 2021; Kusa et al., 2022; Salem et al., 2023; Suder, 2023; Wu et al., 2023). Dryglas et al. (2024) took the subjective growth of small and medium-sized hotels in Poland as the object and used fs/QCA to explore the causal relationship between the combination of hotel sustainable resilience factors and hotel growth.. Wu et al. (2023) used fs/QCA to explore the complex impact of a combination of multidimensional hotel CSR strategies on total factor productivity (TFP). However, the research focusing on the configuration path of how the multi-dimensional combination of CSR affects the short-term and long-term CFP of enterprises, especially in the context of listed tourism enterprises, needs to be further explored. Therefore, this article adopts fuzzy-set qualitative comparative analysis (fs/QCA), an approach that strives to integrate the qualitative (case-oriented) and quantitative (variable-oriented) analysis methods and is uniquely suited to analysing complex configurational relationships (Liang et al., 2022). Figure 1 presents the conceptual model of this study.

Tables 2: **Review of Studies Which Use Structural Equation Models on CSR and CFP**

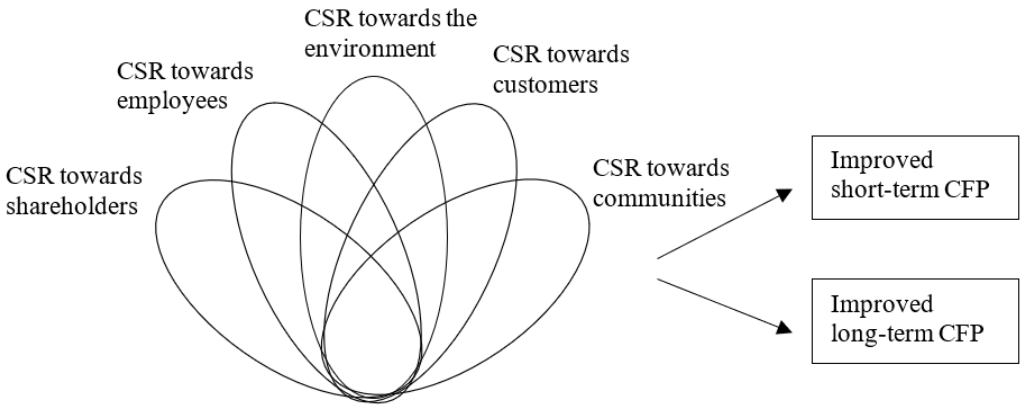
Authors (Year)	Context	Method	Type of relationship
Ghaderi et al. (2019)	Hotels	SEM	Directly positive
Wang et al. (2019)	Tourism firms	SEM	Directly positive
González-Rodríguez et al. (2019)	Hotels	SEM	Non-significant in direct impact; Indirectly positive through CR
Hamid et al. (2020)	Tour operators	SEM	Directly positive
Úbeda-García et al. (2021)	Hotels	SEM	Directly positive; Indirectly positive through GHRM and EO

Note: SEM= structural equation model; CR= corporate reputation; GHRM= green human resource management; EO= environmental outcomes

Tables 3: **Review of Studies on Impacts of CSR on Short-Term and Long-Term CFP**

Authors (Year)	Method	Result	
		CSR with short-term CFP	CSR with long-term CFP
Lee and Park (2009)	Regression	Positive/Non-significant	Positive/Non-significant
Kang et al. (2010)	Regression	Mixed findings	Mixed findings
Inoue and Lee (2011)	Regression	Mixed findings	Mixed findings
Li (2015)	Correlation	Positive	Negative
Theodoulidis et al. (2017)	Panel regression	Mixed findings	Mixed findings
Yoon and Chung (2018)	Panel regression	Positive/Non-significant	Positive/Non-significant

Figure 1: **Conceptual Model**



2. METHODOLOGY

2.1 Method

Fs/QCA is a set-theoretic approach for social science and can be made by the implementation of the case study (Ragin, 1989). This method is premised on some complex interconnection of antecedent variables that are linked to each other in explaining an outcome of interest (Furnari et al., 2021). Whether these configurations are associated with the presence or not of an outcome is produced through a Boolean minimisation process (Phillips et al., 2020). Scholars believe that this method provides a real value to apprehend the complexity of the tourism sector (Corne & Peypoch, 2020).

We adopted fs/QCA for the following reasons. Firstly, instead of analysing net effects of a variable on an outcome, fs/QCA assumes that the causes of an outcome are mostly interdependent (Furnari et al., 2021). Thus, possible combinations of CSR practices which are likely to be meaningful in determining CFP improvements can be found by using fs/QCA. Secondly, this approach allows for the alternative paths bringing about the same outcome (Ragin, 1989), which enables this research to identify not only one particular CSR configuration that generates high CFP but also multiple pathways. Thirdly, fs/QCA accounts for causal asymmetry by estimating the effect of both the condition and its negation (Rihoux & Ragin, 2008), thus, we can further consider whether the impact of the presence of a condition is the same as, or different from, the absence of the condition. Finally, this method can be applied to relatively small sample studies, as noted by Fiss et al. (2013), fs/QCA does not require data to be drawn from a specific probability distribution.

This study used fsQCA 3.0 software to implement fuzzy set qualitative comparative analysis.

2.2 Sample and Data

The present study considered Chinese tourism firms as the sample set. To obtain the working sample and data, three filters were considered: (1) Only firms with tourism as their core industry are considered – hotels, resorts, scenic spots, airlines, travel agencies and leisure facilities; (2) only the listed firms from the Shenzhen and Shanghai stock exchanges were considered. We choose listed firms not only because of data accessibility, but also the need to eliminate variability due to firm size, since it has been certified that larger firms tend to engage in CSR activities to a greater extent (Torres & Augusto, 2021); (3) data over the period between 2017 and 2019 were selected. This is because, first, we chose three-year data to neutralize the lag that often exists between CSR and its impacts on CFP, and second, we dropped the data since COVID-19 pandemic to ensure the environmental consistency of all data.

The data used in this study were collected from the following databases: The China Stock Market and Accounting Research Database (CSMAR), and the website of Hexun.com. A firm-year refers to a single company's data observed for one specific fiscal year, representing the fundamental unit of observation in panel datasets analyzing corporate performance over time. After eliminating missing value, a total of 42 listed tourism firms were selected, and the final data set has 126 firm-year observations.

2.3 Measurement and Calibration

2.3.1 Dependent Variables

This study investigates the impacts of CSR on short-term CFP and long-term CFP individually.

CFP has been operationalized in terms of a company's market value or short-term profitability (Schuler & Cording, 2006). It is important to conduct in-depth research on the impact of social responsibility on CFP and to comprehensively evaluate CFP based on a balance of the benefits and costs of social responsibility (Attia et al., 2023). Along with the multidimensionality of CSR, the literature also suggested that CFP consists of multiple dimensions (Griffin & Mahon, 1997). In particular, extant studies have commonly used two types of financial performance measures (accounting-based measures and market-based measures) to reflect two dimensions of CFP: short-term profitability and market evaluation of future profitability (Cochran & Wood, 1984; Luo & Bhattacharya, 2006; McGuire et al., 1988). According to previous studies (Inoue & Lee, 2011; Lee & Park, 2009; Yoon & Chung, 2018), return on asset (ROA) was used to capture the short-term profitability of firms in this research. ROA is an accounting-based indicator that reflects the efficiency of the utilization of total assets in a firm and provides direct information of the firm's financial performance during a given period. This indicator is computed by the proportion of dividing net income by total assets.

The variable, Tobin's Q, measures the long-term CFP in this study. Tobin's Q is an indicator that reflects investors' perceptions of a firm's ability to create profits (Yoon & Chung, 2018), since it does not only focus on the past performance as ROA does, but pay more attention to capturing the prospects and long-term profitability (Lee et al., 2013). This measure has been commonly used as the proxy for long-term CFP in the CSR literature (Kim & Kim, 2014; Moneva et al., 2020; Yoon & Chung, 2018).

This study followed the estimation suggested by (Chung & Pruitt, 1994): Tobin's Q = (MVE + PS + DEBT) / TA, where MVE is obtained by a firm's stock price and the number of common shares outstanding; PS represents the liquidating value of its outstanding preferred shares; DEBT is the value of short-term liabilities net of short-term assets plus the book value of long-term assets, and TA represents the book value of its total assets.

We computed the ROA of these sample firms for three consecutive years and took the average value to represent the short-term CFP. In the same way, the three-year average Tobin's Q was used to represent the long-term CFP.

2.3.2 Independent Variables

The independent variables of this study are the five dimensions of CSR, including environment, employees, shareholders, customers and community. Through different configurations of CSR practices, meaningful combinations and paths for CFP improvement are identified. These five dimensions of CSR are most frequently discussed in tourism literature (Font & Lynes, 2018).

Following prior research (Hu et al., 2018), we estimated CSR on the environment by relevant information disclosed by these firms, including environmental protection (EP) concepts, EP goals, EP management, EP training, EP programs, EP events, and EP honours or rewards. The search encompassed all the content of the firms' CSR reports and annual reports. The certain item was coded 1 if relevant information was disclosed and 0 otherwise. Similarly, the data value of CSR to customers has been determined by information disclosure for projects such as service innovation, service quality management, travel security, fair charging, and customer satisfaction surveys. CSR on shareholders requires firms to act in pursuing the interest of shareholders (Goffi et al., 2022). Therefore we chose total shareholder return (TSR), which has been frequently used in previous studies (Park & Lee, 2009), to measure this variable. TSR reflects the total gain (or loss) shareholders received from holding the firm's stock over some time, and it can be estimated as follow: (Ending share price – beginning share price + dividends)/ Beginning share price (Park & Lee, 2009). Firms that implement employee-oriented CSR practice pay close attention to providing fair remuneration (Yin et al., 2021), thus, this study followed Wang and Chen (2011) and Gu and Xu (2011) and measured CSR towards employees by their average income, which is calculated by the total wages paid to employees/ number of employees. Charitable donation was used in this study to estimate CSR towards communities since it has been considered an important part of efforts in community-oriented CSR practices (Qiu et al., 2021; Rhou & Singal, 2020).

For each independent variable, including environment, employees, shareholders, customers, and community, we calculated the value for each year separately and took the average of the three years as the final value.

2.3.3 Calibration

In fs/QCA, calibration refers to the process of defining the degree of membership of each case. Specifically, three thresholds need to be specified (full non-membership, the crossover point, and full membership) to calibrate the original data into a scale over the interval range of 0 to 1 (Ragin, 2008). In this article, according to previous studies (Corne & Peypoch, 2020; Torres & Augusto, 2021) and the distribution of the values of the variables in chosen cases, we evaluated the thresholds by the identification of the 25th (full non-membership), 50th (the crossover point), and 75th percentiles (full membership) values of the original distribution. Table 4 shows the descriptive statistics for the variables and the thresholds for calibration.

3. RESULTS

3.1 Analysis of Necessity

This procedure aims to investigate if a focus on the presence or absence of any conditions is consistent with high CFP. We conducted necessity analyses of two dimensions of CFP, and the results (see Table 5) indicate that none of the antecedent conditions and their negations are necessary for the achievement of high short-term CFP or long-term CFP since none of their consistency values reach the 0.9 threshold (Ragin, 2008). This can be interpreted that both high short-term and long-term CFP do not rely on a solitary CSR dimension, but rather depend on the configurations of CSR attributes. Thus, further analyses of the configuration of antecedent conditions to identify the paths for high CFP were required.

3.2 Analysis of Sufficiency

Sufficiency analyses were performed to evaluate which configurations of the antecedent conditions can be sufficient to explain the high short- and long-term CFP. Considering the limited size of the cases in this study, the frequency threshold was set 1 to maximise the number of retained configurations. Proportional Reduction in Inconsistency (PRI) is the core indicator for solving causal asymmetry in qualitative comparative analysis (QCA). Given the consistency threshold commonly used in prior studies is no less than 0.8, and the PRI consistency is no less than 0.7 (Torres & Augusto, 2021), consistency cut-offs of 0.81 and 0.85 were

employed in the analysis of sufficiency for the short-term CFP and long-term CFP, respectively. The sufficient configurations are obtained by using the intermediate solution corresponding to the recommendation of Rihoux and Ragin (2008).

Table 6 and Table 7 depict the results of sufficiency analysis for each outcome. The black circle (' ● ') represents the presence of a condition; the crossed-out circle ('⊗') denotes a condition that must be absent; the blank cell says a 'don't care' condition, which can be interpreted that the presence or absence of this condition is indifferent; large circles indicate core conditions, whereas smaller ones mean peripheral conditions.

3.2.1 Pathways to Improved Short-Term CFP

Four configurations predict improved short-term CFP (Table 6). Regarding the overall coverage, this solution accounts for 69.62% of the membership in the outcome; while the solution consistency is more than 0.92, which also indicates a high value. In particular, although these four configurations are different from each other, it is remarkable to note that CSR towards shareholders is always the core condition in each pathway leading to high short-term CFP.

Configuration 1 illustrates that paying attention to the interests and expectations of shareholders and customers (especially shareholders) while ignoring environment-oriented CSR can contribute to considerable short-term benefits for tourism firms. A possible explanation for this might be that the expectations of shareholders are mainly focused on improving the efficiency of corporate governance and increasing the rate of return on investment (Kim & Kim, 2014), which are aligned with the pursuit of short-term interests. On the contrary, scholars believe that investment in the environment has a direct and strong impact on cost savings, and does not generate immediate operation outcomes (Yoon & Chung, 2018).

Tables 4: **Summary of Descriptive Statistics and Calibration**

Variable	Calibration			Statistics			
	Full membership	Crossover point	Full non-membership	Max	Min	Mean	S.D.
ROA	0.1002	0.0405	-0.0664	0.1688	-0.1111	0.0339	0.0550
Tobin's Q	3.0358	1.4723	1.0699	4.9828	0.9602	1.7671	0.7813
CSR towards the environment	4.3667	1.6667	0.1333	5	0	1.1709	1.3910
CSR towards employees	93733.3400	61866.7100	37200.3297	124195.3651	34193.5100	58116.0900	48116.0900
CSR towards shareholders	0.2058	0.1490	0.3965	0.2123	0.0254	0.1634	0.5670
CSR towards customers	3.0333	1.3333	0.6667	4	0	1.3675	1.2596
CSR towards communities	4,617,190.6810	60,861.2222	20,450.1340	8,118,887.6970	0	851,849.5224	1758373.5150

Note: ROA= return on asset

Tables 5: **Analysis of Necessary Conditions**

	High short-time CFP		High long-time CFP	
	Consistency	Coverage	Consistency	Coverage
CSR towards the environment	0.5788	0.6779	0.4824	0.5319
~CSR towards the environment	0.6731	0.6301	0.8181	0.7210
CSR towards employees	0.6950	0.7220	0.6346	0.6207
~ CSR towards employees	0.5815	0.6061	0.6518	0.6395
CSR towards shareholders	0.8507	0.8985	0.6037	0.6003
~ CSR towards shareholders	0.4755	0.4876	0.6612	0.6382
CSR towards customers	0.6502	0.7244	0.4786	0.5020
~ CSR towards customers	0.5814	0.5675	0.7512	0.6903
CSR towards communities	0.6669	0.8424	0.5875	0.6986
~ CSR towards communities	0.6342	0.5611	0.7658	0.6378

Note: the '~' before a condition implies its negation.

Tables 6: **Pathways to Improved Short-term CFP**

Configuration	1	2	3	4
CSR towards the environment	○	○		
CSR towards employees			●	●
CSR towards shareholders	●	●	●	●
CSR towards customers	●		●	
CSR towards communities		●		●
Consistency	0.9935	0.9940	0.8976	0.9444
Raw coverage	0.3756	0.4057	0.4575	0.4270
Unique coverage	0.0227	0.0813	0.0528	0.0350
Solution consistency			0.9279	
Solution raw coverage			0.6962	

Note: ● = the presence of a condition, ○= the absence of a condition, the blank cell = 'don't care' condition. Large circles indicate core conditions, whereas smaller ones mean peripheral conditions.

Tables 7: **Pathways to Improved Long-term CFP**

Configuration	1	2	2a	3	4
CSR towards the environment		●	●	●	
CSR towards employees	●				●
CSR towards shareholders	○	●	●	○	●
CSR towards customers		○	○	●	●
CSR towards communities	●	●	●	●	○
Consistency	0.9449	0.9397	0.9397	0.9893	0.9490
Raw coverage	0.3671	0.3057	0.3057	0.1942	0.2627
Unique coverage	0.1467	0.1141	0.1141	0.0215	0.0785
Solution consistency				0.9285	
Solution raw coverage				0.6036	

Note: ● = the presence of a condition, ⊗= the absence of a condition, the blank cell = 'don't care' condition. Large circles indicate core conditions, whereas smaller ones mean peripheral conditions.

Configuration 2 is similar to configuration 1, as both of them include the core condition of CSR towards shareholders and the peripheral condition of the absence of CSR towards the environment. However, in configuration 2, these two conditions are combined with the presence of CSR towards communities. This indicates that even though a firm that values the interests of the shareholders does not present evidence of CSR concern for customers, its short-term value can be high if it makes effort in the improvement of the well-being of the community. Further, we observed high consistency values of configurations 1 and 2 (0.9935 and 0.9940 respectively), which may result from the symbiotic complementary effects between CSR towards shareholders and CSR towards customers (or communities).

Configurations 3 and 4 show another kind of pathways that firms should focus on CSR towards shareholders and employees; in doing so, in combination with CSR towards customers or communities, they could create improved short-term CFP. Configuration 3 shows the highest raw coverage value which is 0.4575. And these two configurations provide another piece of evidence that, within the firms which pay attention to shareholders, benefits brought from CSR towards local communities are substitutable for benefits generated from CSR towards customers in achieving high short-term CFP.

3.2.2 Pathways to Improved Long-Term CFP

The analysis displays five configurations that are associated with improved long-term CFP (Table 7). Taking stock of the solution, we can see that the overall consistency is more than 0.92, and 60.36% of the cases can be explained by the obtained configurations, reflecting the strength of the results.

Configuration 1 combines the absence of CSR towards shareholders and the presence of CSR towards employees and communities; further, CSR towards communities is considered a core condition. This configuration portrays a 'people-centred pathway'. For an industry that relies on the service delivered by people and involves interactions with local communities (Henderson, 2007), focusing on these critical groups is particularly important for firms to obtain long-term CFP improvements.

Both configuration 2 and configuration 2a consist of the presence of CSR towards shareholders, the environment, communities, and the lack of CSR on customers. We call them the 'ESG (environmental social governance) pathway', which refers to a way that achieves long-term performance improvement by focusing on the environment, society, and firm governance in CSR practices. Further, configurations 2 and 2a present different core conditions but obtain similar high CFP, suggesting that CSR towards shareholders and CSR towards the environment can replace each other in improving the outcome.

Configuration 3 includes the presence of CSR to the environment, customers, communities, and the strong absence of CSR towards the shareholder, presenting the most outstanding consistency value which is 0.9893. We call it the 'exogenous pathway' since this configuration underscores that firms are likely to achieve high long-term CFP when they pay attention to external stakeholders. This is consistent with previous literature that in the tourism industry, these CSR practices, which are intently linked with firm operational context, are seen as strategic CSR (Inoue & Lee, 2011).

Configuration 4 portrays an 'endogenous pathway', which involves the presence of CSR towards shareholders, CSR towards customers, and strong CSR towards employees. This pathway is the only one that consists of both weakly CSR on the environment and the absence of CSR on communities, illustrating that even if a firm is unable to focus on making contributions to the environment and community, its long-term CFP can also be achieved if the firm pays full attention to the endogenous. This configuration also emphasizes that no one condition has to be present in the pathway to long-term profitability for tourism firms.

4. DISCUSSION

Unlike prior studies, this research employs a configurational approach to identify the impacts of CSR on firms' short-term and long-term financial performance respectively. Our results verify that the causal relationships between CSR and CFP are indeed complex configurations of conditions, and that the pathways associated with high short-term CFP are different from those associated with high long-term CFP.

It is particularly significant to examine the differences in detail between the paths of these two domains. Overall, explanations for the long-term set seem to be more diverse than the short-term. Reflecting on the configurations in our results shows that to achieve high short-term CFP, a strong CSR towards shareholders has to be present, which indicates that attentions to shareholders are crucial to improving short-term financial performance. Whereas lack of environmental CSR appears in half of the configurations, and in the other two pathways, environmental CSR works as a 'don't care' causal ingredient, indicating that CSR aimed at the environment is not enough to guarantee the outcome, even can be impedimentary in the configurations of achieving high short-term CFP (Ragin, 2008). The other three dimensions of CSR can serve as a supplement to complement the shareholder-oriented CSR in building high short-term CFP.

Our findings concerning pathways to long-term CFP improvements show that firms' initiatives for shareholders appear less meaningful for firms' performance in the long run than in the short term. Rather our results accentuate the importance of a focus on sustainability and the welfare of society, since, on the one hand, the environmental and community-oriented CSR activities are present in most configurations associated with high long-term CFP; on the other hand, the pathway to future value with the highest consistency we found pays lots of attention to these two conditions. Indeed, scholars believe that activities aimed at communities and the environment can have a greater remarkable impact in the long term (Theodoulidis et al., 2017). What is surprising is that employee-focused CSR works as a 'don't care' condition in the majority of the improvement configurations; meanwhile, CSR on customers is seen as a passive condition in almost half of the configurations. A possible explanation for this may be the inability of these two conditions to act complementarily with other conditions in the path of obtaining high future profitability (Halme et al., 2020). In sum, unlike the pathways to high short-term CFP, improved long-term profitability can be accomplished with different combinations of CSR practices rather than profoundly depending on one signal condition. We speculate that this may be due to the more complex, intertwined nature of the tourism industry, involving many stakeholders – no simple solutions are possible in the long-term CFP domain.

4.1 Theoretical Implications

This study sheds light on the existing research and advances the tourism CSR literature from the following contributions.

First, our results suggest that it cannot be assumed that CSR practices automatically lead to improvements in short- and long-term financial performance within tourism firms. Even in our case base – listed firms with progressive CSR initiatives – only almost half of the firms (20 out of 42) obtained short-term performance improvements and less than one-third (13 out of 42) for long-term performance improvements. In addition, these often were not the same firms, as according to our findings, the performance outcomes of most firms tended to be inconsistent in the short- and long-term domains. This also underlines the fact that one domain cannot be used as a proxy for the other when considering the impact of CSR, which is consistent with the suggestion of Yoon and Chung (2018) and Theodoulidis et al. (2017) that performance measurement should be analysed of both domains separately.

Second, our work finds conjunctural causations, which suggest that different dimensions of CSR need to coexist for high CFP. The fact that these conditions focus on different types of stakeholders but generate leverage and achieve high financial performance implies symbiotic complementarity among them, which supports the notion that the determinants of CSR activities for improved financial performance should not be considered in isolation within the tourism industry.
Third, an examination of our results, supported by the qualitative case approach, reveals equifinality based on the substitution patterns. For instance, in the short-term set, the customer and community practices were proven to be mutually replaceable. In a similar vein, other relations of replacement also were found in the long-term set. These equivalent substitutions suggest obtaining high CFP through alternative ways is possible. To our knowledge, this has not been previously demonstrated with a large body of empirical evidence in the tourism context.

Finally, beyond these observations, our findings also present causal asymmetry. For example, both the presence and absence of shareholder-oriented CSR may lead to long-term outcome improvements (in combination with different conditions). Given this discovery, it is reasonable to question whether the pathways to CFP improvements and non-improvements are also asymmetric or mirror images of each other. This surmise points to a promising research opportunity and paves the way for further research.

4.2 Practical Implications

The findings of this study may present actionable insights for practitioners in the tourism field.

On the one hand, there are multiple effective paths to achieve high financial performance, giving managers at tourism corporations flexibility and choice. Managers should first identify their core objectives, assess their resources and strengths, and then match the combination of effective paths corresponding to the study. If the goal is to improve short-term performance, the focus should be on short-term paths that include a high level of shareholder interest, prioritizing the allocation of resources to activities that can quickly improve efficiency or revenue. If the goal is long-term growth, the focus should shift to long-term paths that emphasize environmental and community dimensions, and allocate sustained resources to these slower-acting areas.

On the other hand, the multiple pathways also provide an important piece of information to managers that they have some leeway in designing CSR management and choosing the right pathway according to the characteristics and available resources of the firm (Halme et al., 2020). Within a given effective combination, certain CSR dimensions can be substituted for each other without affecting the outcome, e.g., customer CSR and community CSR in the short-term path can be interchanged when combined with shareholder CSR; and shareholder concerns and environmental concerns in the long-term path can be complementary in a given context. This provides strategic flexibility. When firms have difficulty or high costs in executing a dimension, they can explore the use of alternative dimensions with similar efficacy as shown in the study to maintain strategic direction and optimize resource effectiveness.

In addition, our work also suggests that managers should consider CSR activities in terms of short-term and long-term improvements since our results show the pathways are often incongruous across these two domains. At the same time, the overall results of this study suggest that pathways to long-term performance are more complex and difficult. Therefore, enhancing long-term performance is more challenging and requires multidimensional synergies. This calls for more comprehensive and systematic CSR planning and a deeper understanding of the linkages and synergies between the different dimensions. And if needed, we further suggest that managers adjust the CSR strategies based on the goalor the stage of the firm's development.

4.3 Limitations and Future Research

As with many studies, this research has limitations as well. First, we measured environmental and customer-focused CSR based on the disclosure of relevant activities from these firms, but if some behaviours were not disclosed, a firm's true CSR may be underestimated; Second, this study focuses on listed tourism companies in China and explores CSR configurations that enhance financial performance. These configurations may provide useful references for other industries or countries, but their specific implementation should be promoted with caution. On the one hand, core stakeholders, cross-industry CSR cost structures, and

institutional, cultural, and developmental differences between countries may significantly affect the effectiveness of CSR.; on the other hand, the observations which rely on limited sample size cannot contribute to a conclusive conclusion (Paolone et al., 2021). Therefore, we recommend that replication studies with additional samples should be required to test the robustness of these findings.

CONCLUSION

This study employs fs/QCA to explore how CSR configurations influence short- and long-term CFP in Chinese tourism corporations. The findings reveal that CSR practices do not universally enhance CFP; instead, specific combinations of CSR dimensions yield distinct outcomes. For short-term CFP, shareholder-oriented CSR is indispensable, often combined with customer or community engagement, while environmental CSR plays a negligible or even counterproductive role. In contrast, long-term CFP relies on synergistic configurations, such as integrating environmental, community, and governance-focused CSR, highlighting the importance of sustainability and stakeholder interdependence.

The identification of these temporal pathways necessitates strategic decisions by practitioners. Corporate managers must deliberately choose between prioritizing shareholder-centric configurations for immediate gains or committing to complex sustainability-focused portfolios for enduring value, recognizing that these paths involve significant trade-offs in resource allocation and stakeholder emphasis. Firms face critical decisions in balancing short-term financial pressures against long-term investments in environmental and community relationships, requiring careful assessment of their operational context, competitive positioning, and available resources. Furthermore, the existence of equivalence (i.e., multiple CSR configurations that achieve similar outcomes) enables managers to choose feasible paths that fit their specific circumstances rather than pursuing a one-size-fits-all solution, although this requires a keen diagnosis of which alternative conditions match organizational capabilities.

These insights offer a fresh perspective for travel companies seeking to conceive and implement CSR strategies. Organizations must develop dynamic approaches that consciously align CSR configurations with temporal goals, acknowledging that strategies effective for short-term returns may not sustain long-term competitiveness. This requires ongoing evaluation of stakeholder priorities and willingness to adapt CSR portfolios as firms evolve through developmental stages or encounter shifting market conditions. Future research should validate these pathways across diverse cultural and operational contexts while exploring causal asymmetries between improvement and non-improvement trajectories, offering refined guidance for strategic decision-making in sustainable tourism management.

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