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A Comprehensive Review of Investing and Financing for Sustainable Tourism Projects

Devika Agrawal¹

ABSTRACT

Tourism projects and initiatives face different types of implementations and operational problems in India. The biggest factor that poses a threat to the development of sustainable tourism is the lack of appropriate and efficient finances. Such challenges have resulted in many famous tourist destinations dyeing a slow death, for instance, Angkor Wat. The main objective of tourism finance is to categorically assess the entire tourism project's capital requirement and to identify and evaluate the sources from which it could be financed. It involves a meticulous identification and comprehension of the capital structure mix (Equity, Debt, Preference shares, Hybrid instruments, among others) which could help conceive the optimal mix for financing a particular tourism project. Proper attention should be paid to the cost of capital of the entire project while deciding on the capital structure mix. The proposed research methodology involves reviewing the different studies conducted so far in the domain of sustainable travel and tourism financing. The paper should be useful for the tourism sector-specific companies improve their efficiency with respect to both sourcing finance as well as developing robust evaluation mechanisms. This would further help in maintaining and promoting long-term financial sustainability in the particular companies.



Keywords: Fintech, green financing, environment management, sustainable tourism, financial innovation, ESG, sustainable development.



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INTRODUCTION

Growing global awareness of environmental preservation, social responsibility, and economic sustainability has received significant interest in the concept of sustainable tourism in recent years. Sustainable tourism involves traveling in such a way that decreases adverse impacts on the environment, honours local traditions and cultures, and ensures continuous economic advantages to host nations. In an effort to preserve both natural and cultural resources for the benefit of future generations, it showcases the importance of striking a balance between the interests of travellers, tourism industry and the local ecosystem (Tan et al., 2024; Parris & Kates, 2003). The negative effect of mass tourism has spurred the growth of sustainable tourism. Overdevelopment, destruction of natural habitat, environmental pollution, and depletion of resources often arise from traditional tourism. Moreover, it can exploit local communities by disrupting their culture and livelihoods (Prakash et al., 2022). In response to these challenges, international organizations such as the United Nations World Tourism Organization (UNWTO) and the United Nations Environment Program (UNEP) have promoted sustainable practices under global frameworks, including the United Nations Sustainable Development Goals (SDGs) (Hamaguchi, 2024). Social and economic aspects, along with environmental preservation, are incorporated into sustainable tourism. Local communities are empowered through the fostering of local business growth, the generation of employment opportunities, and the safeguarding of cultural heritage (Dimanche & Andrades, 2024; Perdhana & Winarso, 2023). In addition, eco-friendly measures like cutting back on waste, conserving water resources, and choosing environmentally friendly modes of transportation are promoted by sustainable tourism, which also advises tourists to be aware of their environmental impact. To sum up, sustainable tourism is an all-encompassing strategy for

¹✉ Scholar, Institute of Business Management, GLA University, Mathura, India. Email: devikaagrawal.phd@gmail.com

vacationing that prioritizes the preservation of popular sites for future generations (Thomas, 2023). It paves the way for more responsible and meaningful travel experiences that positively impact both travellers and local communities by promoting better environmental responsibility, cultural awareness, and economic justice (Rahman et al., 2024).

Significance of Sustainability in Tourism Sector

As the tourism industry develops at an unmatched pace internationally, the issue of sustainability becomes more critical. While tourism has been an essential economic engine for many years, serious obstacles to social fairness, cultural preservation, and environmental protection are presented by tourism. A more sustainable strategy in tourism development is needed since the growing interest in tourism has put significant strain on local populations, historical sites, and the natural ecosystem. The environment is significantly influenced by sustainability, making it crucial in tourism. Mainly due to air travel, transportation, and energy consumption in hotels and resorts, tourism bears a large share of the world's carbon emissions (Akram et al., 2024). Habitat degradation, pollution and the exhaustion of natural resources can result from unsustainable tourism practices. One example of this is over-tourism in well-known areas. Overcrowding puts fragile delicate ecosystems, such as coral reefs, rainforests, and mountain ranges in jeopardy by destroying biodiversity and harming the local ecology. The tourism industry can greatly lessen its ecological footprint by implementing sustainable practices, such as encouraging energy-efficient lodging, backing conservation efforts, and promoting eco-friendly transportation alternatives (Del Soldato & Massari, 2024). Additionally, maintaining the cultural integrity of tourist destinations depends on sustainability. Numerous tourist spots have a strong cultural heritage, with local customs, languages, and traditions drawing tourists. However, the flood of visitors frequently results in the commodification of culture, when regional customs are changed or commercialized to meet tourist expectations. Communities may lose their distinct identities which can also undermine the validity of cultural experiences (Prayitno et al., 2024). By encouraging cultural awareness, sustainable tourism makes certain that tourism practices honour and conserve the local communities and cultural heritage. Sustainable tourism ensures that local people gain economically while reserving their cultural assets by involving them in the planning and oversight of tourism initiatives in the industry (López-Sanz et al., 2021; Stankov et al., 2024; Roxas et al., 2020). Another pillar of sustainability that the tourism industry has to address is social equity. Since local communities are the stewards of cultural and natural assets, tourism may intensify social inequality in numerous locations by disproportionately benefiting large corporations or affluent investors at the expense of these local communities, who frequently receive little economic advantage (Khan et al., 2024; Sgroi, 2020).

Fair distribution of tourism benefits is emphasized in sustainable tourism models, which guarantees that local communities are not only involved in the decision-making process but also actively participate in them. This strategy ensures that tourism growth aligns in line with the objectives and requirements of the local community while also empowering underrepresented communities and generating employment. The significance of economic sustainability cannot be overstated, as tourism can have both positive and negative impacts on several areas. Even if tourism boots investment, generates employment and aids in infrastructure development, a destination over reliance on tourism can leave it open to economic shocks like political unrest or global events like the COVID-19 pandemic (Škare et al., 2021). By encouraging responsible buying habits, supporting local enterprises, and diversifying revenue sources, sustainable tourism aims to build long-term economic resilience. This approach helps travel destinations maintain their economic liability without overusing their resources. To reduce the negative impacts on the environment and protect irreplaceable cultural heritage, sustainable tourism practices are crucial. The tourism industry can aid in achieving global sustainability goals and guarantee that future generations can experience that planet's rich culture and natural assets by striking a balance between economic development and ecological and social responsibility (Fotiadis et al., 2021). Embracing sustainable tourism is not only an option but is a need for the future of travel and tourism.

INVESTMENT & FINANCING: CRITICAL COMPONENTS OF SUSTAINABLE TOURISM DEVELOPMENT

Sustainable tourism helps to contribute in the long-run effectiveness by utilisation of resources without affecting the environment, local cultures or economies. It helps to minimise negative environmental impacts while fostering cultural preservation and ensuring the economic benefit of local communities. Adequate financing and investment are vital to accomplishing this aspect. High investment, uncertainties regarding Return on Investment and extended Payback periods are the examples of obstacles faced in sustainable tourism projects in case of inadequate funding. Development of eco-friendly infrastructure such as green hotels, waste management solution and renewable energy system require high initial capital which makes investment and financing to be essential for sustainable tourism ([Abdellatif et al., 2024](#)). When businesses are not focussed on sustainability, the businesses does not need high initial capital requirement, such model is known as traditional tourism model. On the other hand, sustainable tourism projects commit to long-term advantages, including improved resource efficiency, energy saving and enhanced brand reputation. Adopting and maintaining sustainable measures enable to look for eco- friendly alternatives are covered by significant investment ([Baloch et al., 2023](#); [Ali et al, 2021](#)).

Moreover, financing opens a gateway to innovation leading to adoption of new technologies which are pivotal to sustainable tourism. However, capital investment and operational financing are required to finance technologies which include water recycling facilities, green technologies like solar energy systems and electrical transportation. Such innovation helps to minimize the tourism's environmental impact. The implementation of these innovative solutions remains restricted without sufficient resources. To address the limitations of traditional financing models, innovative financing approaches have come into picture such as Green Bonds, Public-Private Partnerships (PPPs) and impact investing have proven helpful to direct the funds into sustainable tourism. It enables expansion of sustainable tourism initiatives and enhancing their positive impact marking another reason why financing is critical ([Nozdreva, 2022](#); [Xu & Wudi, 2024](#)). Large scale funding facilitates the development of comprehensive sustainable tourism plans, including infrastructure development, promoting eco-friendly destinations, training of community and fostering the preservation of cultural heritage sites. Small scale projects showcase the future of sustainable tourism. Small- scale projects cannot attain a level to influence the wider tourism industry without sufficient investment. Government and international bodies play a pivotal role in offering grants, subsidies and loans at low interest rates to promote the expansion of sustainable tourism practises ([Kawatak et al., 2020](#)). Financing is crucial in order to manage risk in regards to sustainable tourism due to high risk which includes unstable tourists demand, possibility of slow returns, and economic conditions make investors reluctant to invest in such projects ([Fu et al., 2024](#)). Therefore, sufficient financing is required to mitigate the uncertainties and obstacles that come over the period of time. This can mostly be seen in developing countries where tourism plays a major role in driving the economy but the financial resources are not adequate.

SUSTAINABLE TOURISM MARKET

The sustainable tourism market around the world stands at \$2.54 trillion in 2022 and is expected to grow from \$3.15 trillion in 2023 to \$7.74 trillion by 2031. The potential of the market can be explained by the fact that it is expected to grow at a 14.94% CAGR during the forecasted period of 2024-2031 ([Skyquestt, 2024](#)). The growth in the sustainable tourism market around the world is driven by the reduction in airfares, increased urban growth, increased travel frequency, outdoor recreational activities, etc. Many initiatives have been taken by the government in the development of ecotourism. These initiatives have really helped the sector a lot by the way of increased awareness. It has also increased awareness about the ill effects of tourism, such as pollution, soil erosion, etc. There are many travellers who are sustainability conscious, and they are really driving up the demand for sustainable tourism. Figure 1 below shows sustainable tourism market worldwide (Source: skyquestt)

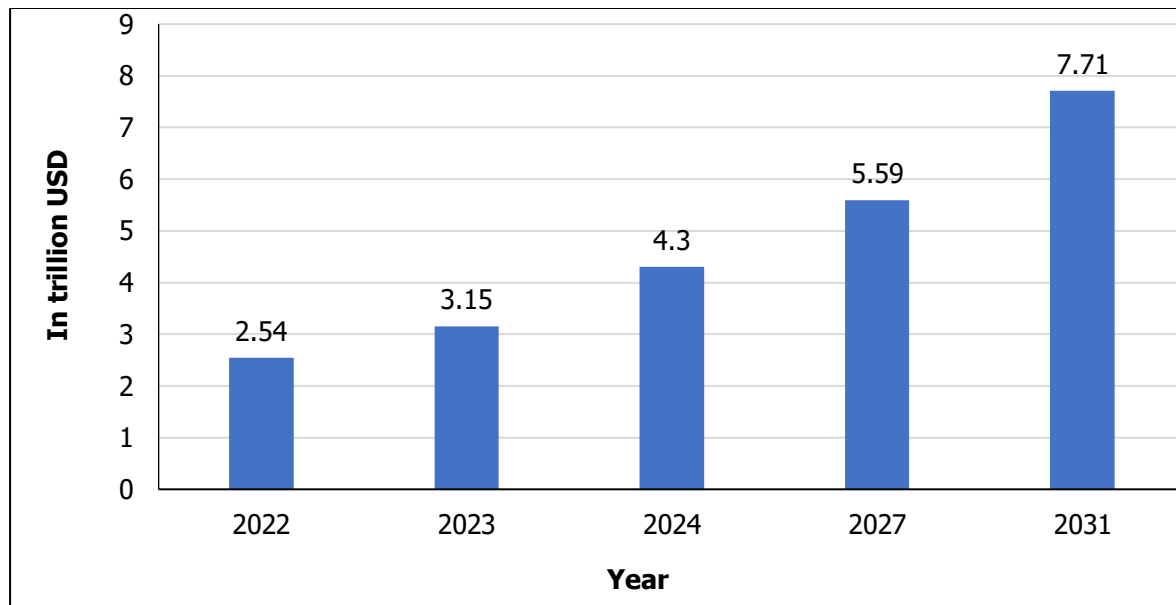


Figure 1: Sustainable tourism market worldwide (Source: Skyquestt)

The World Tourism Organisation has published a significant report predicting that by 2030, emissions from the tourism sector related to transportation may represent up to 5.3% of all human-induced emission activities. The tourism industry must join forces with the transportation sector and government bodies in order to achieve its commitment to speed up the decarbonization process and adopt sustainable measures (Bramwell & Lane, 2010; Brokaj, 2014). The expected result of this cooperation is to fuel the global market growth while increasing customer interest in adopting sustainable travel options. The revised tourism regulations issued by the government and organizations minimises restrictions on travel and tourist which led the industry to accomplish better results (Prerana, Kapoor & Jain, 2024). In the years ahead, the global industry is expected to see a substantial increase driven by the ageing population's increasing interest for nature-based travel and the significant shift of consumer behaviour towards sustainability. With the growing awareness of the negative impacts of excessive tourism, tourists and customers, especially the younger ones, have shown more interest in sustainable tourism over the last decade. Changes in vacation plans, after learning the adverse impacts of excessive tourism have started in numerous destinations by the tour operators. Consumer's outlook has evolved in addressing the adverse effects of mass tourism and an important factor is now taken into consideration when buying a travel package, which is climate change. In order to push the tourism sector to attract tourists worldwide, many government organizations put collective efforts such as the United Nations Educational, Scientific, and Cultural Organization (UNESCO) and the World Tourism Organization (WTO). United Arab Emirates (UAE) is seen as worldwide leaders in environmentally conscious destinations as it takes various sustainability initiatives and conduct program to conserve the environment (Kyriakidis et al., 2024). Kingdom of Saudi Arabia has taken up various steps in recent years to increase awareness of ecotourism and regional travel to raise contribution in country's GDP to 10% by 2030 with its aim to reduce the dependence on oil. Increased development and financial opportunities for local stakeholder has result from easier access to remote tourist destinations, improved transit capacity, and public private partnerships.

Sustainable Tourism Investment

To be in line with the aimed goals of urging the need to invest in green innovation along with tourism, the researchers have come up with a topic of Sustainable Tourism in order to protect our natural habitat and ecosystem. Along with being a strategic financially benefiting decision, it is also a necessary step to contribute towards

sustainability in the long term. Imagine a world wherein the government has rules on the application of eco-friendly practices and technologies which help neutralize the harmful effects of the environment along with a safer travel experience involving water conservation methods, reduction in the waste (Kumar et al., 2022, Mishra et al., 2024), and the promotion of E-transportation facilities which omits the release of harmful waste in the air (Knollenberg et al., 2024). Nowadays, investors and stakeholders both are finding a plethora of investment opportunities in this sector, the prominent one being the implementation of energy-efficient buildings.

Adopting renewable energy enables hotels, resorts and other such tourism accommodations to operate more sustainably (Fitriasari et al., 2019). Investors can support eco-friendly tourism initiatives and earn returns while helping the environment and increasing their profitability rate (Kumar, 2022; Prakash et al., 2023). The primary areas to invest in this sector are Renewable Energy (solar, wind, and hydro power for hotels and tourist sites), Sustainable Transportation (electric vehicles, buses, and trains), Waste Reduction (composting, recycling, and biodegradable materials) and Eco- Tourism Infrastructure (eco-lodges, nature reserves, and sustainable tourism projects). The investments in these areas would lead to lower operational costs and improved brand image among its target audience (Bezuhla, 2020). It would also appeal to eco-conscious travellers increasing their reach, support environmental conservation and contribute to local economies. There are many opportunities in this sector and the different government incentives and tax credits are what every company is looking for. Investing is necessary in sustainable tourism because of the growing demand for eco-friendly travel options, to support environmental sustainability and also by earning economic returns (Choi et al., 2017).

Sustainable Tourism Project Funding

Sustainable tourism relies on financial support to protect the environment, benefit local communities, and promote responsible travel practices. As the tourism industry grows, funding is crucial to minimize negative impacts. A government plays a vital role in supporting sustainable tourism projects, especially in developing countries with limited resources. They provide grants, subsidies, and tax incentives to encourage eco-friendly tourism infrastructure and community-driven initiatives (Haseena, 2024). In addition to government funding, private companies, international organizations, and venture capital firms also contribute to sustainable tourism projects. These investments support conservation efforts, local community engagement and infrastructure development. Funding sustainable tourism is essential for promoting environmentally responsible and socially conscious travel practices by supporting sustainable tourism projects, governments, businesses, and organizations can help protect the environment, support local economies, and ensure that tourism benefits communities for generations to come.

Tourism businesses are going green with smart energy management. This saves money, reduces waste, and supports sustainable projects. Governments and private companies are partnering to protect cultural sites, to promote renewable energy and to boost local economies. Funding for private ventures comes mainly from the corporate investments (majorly those dealing in real estate travels and hospitality) and individuals who are eager to invest. Their interest lies mainly in capitalising the increasing demand for the eco-friendly and enthusiastic travellers which also provides them an aggregate advantage over their competitors by enhancing their Corporate Social Responsibility (CSR) activities (Prakash et al., 2023). They also contribute by providing a lease to such projects involving social conversation, environment friendly impacts, etc. There is a lot of global support for Sustainable Tourism extended by the international organizations and Development Banks. They help fund sustainable tourism projects in areas that need it the most. The key players in this domain are United Nations World Tourism Organization (UNWTO), World Bank and International Monetary Fund (IMF). They provide low-interest loans for sustainable infrastructure (transport, water, energy) which support private sector investments in sustainable tourism and help local governments and businesses manage tourism responsibly. They also help in getting regional support from Asian Development Bank (ADB) and African Development Bank (AFDB), whose ultimate goal is to reduce poverty, fight climate change and promote sustainable development (Citaristi, 2022). Venture Capital (VC) investment has also contributed a lot to the development of this sector. VCs invests in new ventures with high growth potential and focuses on technology and innovative ideas which leads to good returns.

They make money, but in turn they help the environment and communities as well. They support environment projects that reduce pollution, protect wildlife and help local people ([Peeters et al., 2024](#)).

Green Financing for Tourism

Now-a-days, Green financing has become one of the effective tool which helps to decide where we can invest, to support the sustainable tourism projects. We can apply green financing in various areas, such as; it can be used in either promoting the bio -diversity or fostering community-based tourism. There are various instruments through which we can know about green financing, such as Green Bonds, carbon credits, and climate finance ([Sun & Waqas, 2024](#); [Zhu et al., 2024](#)). Debt securities and Green Bonds can help to allocate the revenue for various sustainable projects like sustainable tourism infrastructure. Now-a-days, government companies and international organisations are more reliable on these kinds of bonds, which play a vital role in tourism. These bonds can provide funding for sustainable transportation or can be used in making hotels/resorts ([Kumar et al., 2024](#); [Mishra et al., 2023](#)). They attract environmentally conscious investors as well. Another financial resource for tourist business is carbon credits. It allows investors to reduce the carbon footprints by investing in sustainable projects which may help in eliminating greenhouse gases ([Qing et al., 2024](#); [Sharma et al., 2024](#)). For example, A hotel can buy carbon credits to minimise the carbon footprints either by planting trees or by solar plants. It has been made in such a way that appeal firms by reducing the emissions. It is one of the initiatives which can help in mitigating climate change. There are many ways through which we can reduce the effects of climate change, such as international finance and spending from the government can support tourism projects which will allow the country to learn and adapt ([Agrawal & Kumar, 2024](#); [Manta et al., 2024](#)). These initiatives can play a major role in economic development as well as preserving the environmental resources.

Attracting Investment & Its Challenges

Green financing may have many challenges too, one of the major issue is high initial capital costs which is necessary to establish eco-friendly tourism infrastructure. Sustainable hotels, renewable energy installations, and waste management systems require a significantly higher upfront cost compared to a traditional alternative ([Streimikiene et al., 2021](#)). This may scare investors away because they may not be willing to take the higher risk, particularly in economically ambiguous climates.

There is a bit of uncertainty in returns from sustainable tourism projects. A question comes in investor's mind about long-term profitability of the project especially, given the volatile nature of demand for tourism and the fact that green projects tend to pay back their initial investment over longer periods than other projects ([Shang et al., 2024](#); [Risteskia et al., 2012](#)). Tourism, in general, is susceptible to factors outside one's control, such as economic crashes, political instability, and natural disasters, which reduce profitability. Finally, it is still unclear whether consumers will pay more for sustainable tourism, and so the sustainability revenue projections come under even more pressure ([Jarvis et al., 2010](#)). In spite of the many difficulties, investment in sustainable tourism promises bright opportunities. Long-term profitability is one benefit of sustainable tourism. Indeed, even though the initial capital costs might be high, sustainable tourism projects typically have lower operating costs later on due to energy efficiency, less waste, and greater resource efficiency ([Kaul & Gupta, 2009](#)). In the long term, this demand will serve as a good source of revenue for investors since sustainable tourism is going to be highly lucrative due to the rising global need for eco-friendly travel experiences. Besides offering good reputation and branding returns, sustainable tourism investment also provides benefits in terms of reputation and branding. In this context, with the rise in environmental awareness on the part of consumers, companies having good credibility in sustainability are gaining competitive advantages. Such businesses that invest in green tourism projects increase their brand equity, attract environment-conscious tourists, and win customer loyalty ([Maxim, 2024](#)). These projects can also attract publicity and recognition through sustainability certifications that further secure a firm's place in a firm's records as one corporate responsible citizen. This does not, however, come without its challenges, as green financing for sustainable tourism has high capital costs and uncertain returns. Still, it presents an exciting, long-term investment opportunity for those willing to look for profitability, environmental and social impact ([Shang et al., 2024](#)).

FINANCING MODELS FOR SUSTAINABLE TOURISM PROJECTS

Funding sustainable tourism projects demands a thoughtful approach that incorporates both traditional as well as innovative financial models, aiming to balance profitability keeping in mind the environmental and social objectives. Traditional financing, such as bank loans, government grants, and equity financing, have been the primary source of funding for a long-term for tourism projects. Being well-established, these options offer a sense of security and predictability ([Radović et al., 2018](#)). Nonetheless, it also has its own limitations, especially when it comes to sustainability. When it comes to prioritization, conventional investors prioritize financial returns, which mean they may not fully grasp or appreciate the long-term advantages of sustainable tourism ventures. As a result, obtaining traditional funding for initiatives which focus on environmental protection, community upliftment, or preserving cultural heritage of the place can have hurdles ([Mazilu, 2012](#)). Furthermore, there can be an involvement of lengthy process of approval and major collateral requirements, which may be expensive for smaller and community-based projects. On the other hand, alternative financing models have emerged to address the specific demands of sustainable tourism projects. These approaches typically put strain on more adaptable and inventive methods, drawing investors who are driven by both financial gains and social or environmental effects. One of the most used alternative method is impact investing ([Carrillo-Hidalgo & Pulido-Fernández, 2019](#)). Through this, investors actively look for projects which generate a positive impact on the environment along with generating positive profits. Within the tourism industry, impact investors are showing increasing interest in environmentally friendly resorts and initiatives that support biodiversity protection ([Chaabane et al., 2019](#); [O'Rourke, 2023](#)). This approach aligns closely with the objectives of sustainable tourism, as it focuses on long-term advantages rather than immediate financial rewards ([Becken & Loehr, 2024](#); [Kumar & Prakash, 2020](#)).

Another key alternative financing model is Crowd funding, where people contribute small sums of money to support a project. Crowd funding has become more popular because it has the potential to democratize funding by enabling small-scale investors to get involved in tourism projects ([Widiasih et al., 2024](#)). By allowing stakeholders to directly support initiatives that align with their values, it is best suited for projects that involve the engagement of local communities or emphasizes cultural heritage preservation. Crowd funding also gives project developers a chance to assess public interest and build early marketing traction. However, it carries its risks as the success of such campaigns depends heavily on the performance of the marketing efforts which makes it a less predictable source of funding than traditional funding ([Kuhzady et al., 2024](#)).

Public-Private Partnerships (PPPs) represent another alternative model that merges the resources of both public and private entities. Governments and private businesses work together on tourism projects, where the government might offer land, regulatory assistance, or subsidies, while private investors provide capital and expertise. PPPs are especially useful for large-scale infrastructure initiative like eco-friendly resorts, sustainable transportation networks, or renewable energy projects that serve both the tourism industry and local populations ([Lekgau et al., 2024](#)). This model also enables risk-sharing between the public and private sectors, lessening the financial strain on individual investors while ensuring that sustainable objectives are achieved. Overall, traditional funding offers stability and predictability but may fall short in supporting sustainable tourism. Conversely, alternative financing models like impact investing, crowd funding and PPPs provide greater flexibility and better alignment with sustainability objectives. These models are crucial for encouraging innovation and ensuring that sustainable tourism projects not only endure but succeed, by drawing a variety of investors who prioritize both financial returns and positive environmental and social impacts ([Serruto-Perea, 2024](#)). The future of financing in the tourism sector lies in combining these traditional and alternative methods to build a more sustainable and resilient sector.

Role of Fintech in Innovative Financing for Sustainable Tourism

The incorporation of Financial Technology (Fintech) and Blockchain into the sustainable tourism sector is transforming the way these projects are financed. The move towards sustainability requires large-scale funding, often surpassing traditional sources, and fintech provides innovative solutions to fill this gap ([Xu et al., 2024](#)). One of the main forces driving change in this field is Blockchain technology. Blockchain allows for secure,

transparent, and decentralized transactions, which is particularly advantageous for sustainability-oriented initiatives (Mhlanga & Sethi, 2024; Uula & Devi, 2024). By leveraging blockchain, tourism companies can attract investors through tokenization, where ownership or revenue streams of a project are split into digital tokens and sold to investors globally. This decentralized model reduces entry barriers, making it simpler for smaller products in eco-friendly destinations to obtain financing. Blockchain also enhances accountability, as it offers a public ledger that tracks how investments are used, building investor confidence in sustainable tourism projects. Fintech platforms play a pivotal role in increasing access to capital for sustainable tourism. These platforms provide digital payment solutions, crowd funding opportunities, and peer-to-peer lending models that empower tourism entrepreneurs (Bihorac et al., 2024; Singh et al., 2024). For instance, crowd funding platforms allow sustainable tourism projects to raise small amounts of money from a large group of contributors. This democratization of financing enables local communities to participate in funding efforts, ensuring that sustainable initiatives align with regional development objectives.

In addition, fintech is fuelling the growth of *Sustainability-Linked Loans (SLLs)* and Green Bonds. These financial tools connect lending conditions to specific sustainability indicators, such as lowering carbon emissions or preserving water resources. Tourism operators that achieve these sustainability goals can enjoy lower interest rates or receive additional financing (de Mariz et al., 2024). This inclusion of *Environmental, Social, and Governance (ESG)* criteria in the funding process fosters a more responsible investment landscape, where capital is channelled toward projects with positive environmental and social effects. Digital advancements are also reshaping how tourism-related transactions are handled. Mobile payment systems and crypto currencies provide quick, secure, and borderless payment methods, making it simpler for global travellers to engage with eco-friendly services and experiences (Singh et al., 2024). This reduces transaction costs and promotes financial inclusion for smaller tourism businesses, often situated in isolated or underserved regions. Overall, conventional funding provides stability and predictability but might be insufficient in backing sustainable tourism. On the other hand, alternative financing models such as impact investing, crowd funding, and PPPs offer more adaptability and better alignment with sustainability goals. These methods are essential for fostering innovation and ensuring that sustainable tourism projects not only survive but thrive, by attracting a range of investors who value both financial returns and positive environmental and social outcomes (Figuerola-Domecq et al., 2024). The future of financing in the tourism industry depends on merging these traditional and alternative approaches to create a more sustainable and resilient sector.

BARRIERS TO FINANCING SUSTAINABLE TOURISM PROJECTS

To foster environmental responsibility, social justice, and financial success in the tourism industry, it is crucial to fund sustainable tourism initiatives. Although it is very important, several barriers can prevent investments in sustainable tourism projects. These barriers include financial, regulatory, and market-related issues. Financial risk can be one of the biggest hurdles in funding sustainable tourism projects (Wang et al., 2024). These projects are often considered risky by investors who hesitate to fund these projects due to their high initial costs and slow return on investment. Traditional lenders who want to see a quick return on their investment can be intimidated by sustainable tourism projects as they require large initial expenditures to invest in things like renewable energy, waste management, and better infrastructure (Wu & Chang, 2024). Additionally, since profitability is a major aspect of investment, many sustainable projects may not have obvious or immediate financial benefits, which can cause doubt about their viability. This can result in a shortage of funding which can help in project development because of the potential investor's lack of confidence and interest in such projects. Moreover, small and medium-sized businesses in the tourism industry often find it difficult to obtain funds because of the limited history of credit, lack of collateral, or underdeveloped business plans (Lin et al., 2024). This results in the on-going problem of insufficient investment in sustainable tourism.

An important role is also played by the regulatory organizations in funding sustainable tourism. Different rules and regulations in different areas can lead to confusion and doubt among investors. To define sustainable tourism goals

and funding methods, the government may not have clear plans or rules in place which can create chaos. Furthermore, the slow and complicated regulatory process can lead to delays that can drive away potential investors. For example, investments can be less desirable if the process of obtaining permits and meeting multiple regulatory standards can lead to lengthened projects and increased costs. Additionally, one of the reasons hindering financing opportunities for the project can be inadequate government support, such as insufficient incentives for sustainable practices or the lack of tax breaks for green investments. Opportunities to invest in projects can be missed if both the government and tourism industry do not work and collaborate with each other as it is crucial in supporting broader sustainability goals. Significant challenges are posed by market-related obstacles to funding sustainable tourism projects (Nugroho et al., 2023). It is often observed that traditional tourism takes over the market, which leads consumers to prefer established, conventional options over new, sustainable alternatives. It results in difficulty for sustainable projects to enter the market, limiting their reach and ability to attract funding. For instance, during the COVID-19 pandemic, it was observed that the tourism industry experienced a significant decline which led to an increase in uncertainty and financial risk for sustainable tourism projects. Furthermore, it can be difficult for investors to forecast future returns which can result in their lack of interest in making long-term commitments. If these projects don't have strong financial plans that show they can withstand changes and adapt, investors might hesitate to invest in such projects that they believe are weak to market fluctuation. Lack of knowledge of the benefits of sustainable tourism among consumers can result in lower profits for sustainable projects that do get funding as they may not choose eco-friendly travel options since they have no clue about these beneficial projects. Financial innovation, supportive regulations, and educating the market are some major comprehensive approaches required to overcome the obstacles to funding sustainable tourism projects (Font et al., 2023). To create comprehensive plans that address these obstacles and encourage sustainable investments in tourism, it is important for government officials, financial institutions, and tourism industry leaders must work together. To ensure that these projects not only contribute to preserving the environment but also improve the well-being of local communities and drive economic growth, it is important to create a supportive environment that encourages responsible financial practices, so that the potential of sustainable tourism projects can be achieved (Dwyer, 2023; Rasoolimanesh et al., 2023).

CONCLUSION AND FUTURE PROSPECTS AND TRENDS IN FINANCING SUSTAINABLE TOURISM

As the global tourism industry gains insight into the need for sustainability, its future financing will experience drastic transformation. Need of finance in sustainable tourism in critical areas of climate change, resource depletion and social inequality, has become extremely crucial. New financial tools and innovative forms of investment are being developed according to the sustainable development principles that will help the tourism face the challenges ahead. Another such innovation in the area of sustainability-linked loans has come into place, wherein the interest rates of loans are being linked to the performance of a borrower against pre-defined sustainability goals. This should encourage businesses to meet given environmental and social objectives, the likes of which may include reducing carbon footprint or increasing community engagement and simultaneously reduce their cost of capital. Such loans are particularly more attractive to the socially concerned investors as well as the traditional lenders. This, in turn brings upon a double benefit, such as the promotion of sustainability along with bettering the financial viability. Another important trend is the growth of Environmental, Social, and Governance (ESG) investments within the tourism industry. The ESG investments are those which observe the morals and sustainability of the company together with its financial performance. Large investors are more and more interested in how and what companies do to reduce their environmental impact, address social issues, and practise good governance. As more capital flows into tourism, it is likely to be invested towards the businesses with sound proof of addressing ESG considerations. Hence, focus is increasingly being placed on the quantification and disclosure of ESG issues, which, in turn, leads to a higher level of responsibility and encourages an ongoing improvement culture. Investors are looking for not only monetary returns but also non-financial returns where the investments promote climate adaptation, and social equity among other things. In addition, technological aspects are also changing the scenery in relation to the financing of sustainable tourism practices. These include such innovations in financial technology, such as blockchain, that permit stronger investment and funding alternatives. For example, blockchain may increase clarity in the distribution of funds and have them used as investment props

in a sustainable system. More so, there is widespread use of crowd funding to source funds for projects perpendicular to mainstream tourism. Such people and community projects can raise funds through these platforms which cut across funding limitations and create room for a bottom-up approach which is in tandem with sustainable tourism. The emergence and expansion of Green Bonds are very important for the financing of sustainable tourism activities. Such bonds are issued for the financing of socially or ecologically advantageous schemes such as development of renewable energy sources, preservation activities or construction of 'green' structures. Through these Green Bonds, investors who are keen on the environmental cause will be attracted to tourism stakeholders as they portray their environmentally responsible intentions. The emergence of the Green Bond market is part of a greater indication of the potential returns of investments into sustainable tourism as it gives assurances to the investors that the investments will be able to achieve both profit and social needs satisfaction. For the future, coordination between different stakeholders will be very necessary for sustainability-fostering tourism financing. PPPs will be crucial in the efficient pooling of resources and expertise towards the implementation of many large-scale projects that align with sustainability goals. On its part, governments will play an important role in providing incentives and favourable regulatory frameworks that encourage private investment in sustainable initiatives. The future of financing sustainable tourism is bright and based on innovative financial instruments, increasing demand by investors for ESG considerations, and technology integration. Sustainability-linked loans, ESG investments, and Green Bonds are but a few examples of how tourism can fully capitalize on finance to sustain its practices. As these trends continue to unfold, they will not only help reduce the impacts of tourism on the environment and society, but they will unlock new opportunities for economic growth and resilience in the sector. The journey toward a more sustainable tourism industry is not short of great challenges, but it promises to yield fantastic rewards for people, planet, and profit.

AUTHOR DECLARATIONS

CRedit Author Statement / Author contributions

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