

RISK MANAGEMENT AND FINANCIAL SUSTAINABILITY IN TOURISM FROM A GENDER PERSPECTIVE: A GOVERNANCE IMPLICATION

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Abstract

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The tourism industry faces significant challenges in achieving financial sustainability, particularly in addressing gender inequalities. This research investigates the intersection of gender and risk management practices within the tourism sector, focusing on the research questions of how gender perspectives influence risk management practices in tourism and what strategies can be implemented to promote equitable financial outcomes in the tourism industry. Using a comparative methodology and analyzing documents, reports, and institutional data, the study examines the role of gender-inclusive risk management practices in fostering financial resilience. Key findings reveal that companies incorporating gender perspectives in risk assessments demonstrate greater financial stability and adaptability to market fluctuations (Swart et al., 2024). The conclusion emphasizes the necessity of integrating gender considerations into risk management frameworks to enhance financial sustainability and contribute to more inclusive corporate governance in tourism. This research underscores the importance of gender-sensitive policies in advancing social equity and financial resilience within the industry (Ritchie & Jiang, 2021).

Keywords: Risk Management, Financial Sustainability, Tourism, Gender Perspective, Corporate Governance, Social Inclusion

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1. INTRODUCTION

The tourism industry plays a crucial role in driving global economic growth, contributing significantly to employment generation, cultural exchange, and community development. However, despite its potential for positive impact, the sector faces persistent challenges, particularly in achieving financial sustainability and addressing deep-rooted gender disparities (Tahiri et al., 2022). Financial sustainability within tourism is inherently complex, as it requires balancing profitability, long-term growth, and social equity while adapting to dynamic

global trends and crises. Moreover, gender inequality in the sector remains a pressing issue, influencing workforce participation, leadership opportunities, and access to resources, all of which have critical implications for risk management and financial outcomes.

While there is extensive research on risk management and financial sustainability in tourism, the intersection of these topics with gender perspectives has received limited scholarly attention. Existing studies often treat risk management and gender equity as separate domains, failing to explore how gender-sensitive approaches to risk management

can enhance the financial resilience of tourism enterprises (United Nations Development Programme [UNDP], 2023). This gap in the literature underscores the need for a comprehensive analysis that bridges these areas. Addressing this gap, the present study investigates how integrating gender perspectives into risk management frameworks can drive more equitable and sustainable financial outcomes for tourism enterprises.

The primary objective of this study is to develop a nuanced understanding of how gender dynamics influence financial sustainability and risk management practices in tourism. Specifically, the study seeks to identify actionable strategies that enable tourism enterprises to incorporate gender considerations into their decision-making processes. By doing so, the research aims to promote more inclusive governance models that strengthen the resilience of the sector against economic shocks and market fluctuations. This research also emphasizes the strategic value of gender-sensitive policies, which are not only essential for achieving social equity but also pivotal for building robust and adaptable business models in tourism.

To guide this investigation, the primary research question is posed:

RQ1: How do gender perspectives influence risk management practices and financial sustainability in the tourism sector?

This central question is supported by secondary inquiries, such as:

RQ2: What specific gender-based challenges do tourism enterprises face in implementing effective risk management practices?

RQ3: How can these challenges be addressed through policy and organizational reforms?

These questions align with the study's objectives, which include analyzing the role of gender in shaping risk management strategies, identifying best practices, and providing recommendations for policymakers and industry stakeholders.

To answer these questions, the study adopts a theoretical framework that integrates key concepts from corporate governance, social inclusion, and gender studies. This interdisciplinary approach enables a holistic analysis of how gender dynamics intersect with financial decision-making and risk management within the tourism sector. The study employs a comparative methodology, analyzing records, reports, and data from a variety of institutions and organizations. These sources include government statistics, academic literature, policy papers, media accounts, and expert opinions, providing a diverse and reliable foundation for the research.

The significance of this research lies in its potential to generate new insights into the benefits of gender-inclusive risk management. By demonstrating the positive impact of such practices on financial stability and resilience, the study contributes to the broader discourse on sustainable tourism development and corporate social responsibility. Additionally, the findings aim to provide practical guidance for tourism enterprises, policymakers, and other stakeholders striving to promote gender equity and financial sustainability.

The study's key findings reveal that tourism enterprises incorporating gender perspectives into their risk assessments exhibit greater adaptability to market fluctuations and stronger financial stability. These insights highlight the critical importance of integrating gender considerations into risk

management frameworks. Such practices not only enhance the economic resilience of tourism enterprises but also foster a more inclusive and equitable industry that benefits diverse stakeholders.

This paper underscores the dual value of gender inclusion — it is both a moral imperative and a strategic advantage. By addressing the gaps in existing literature and offering actionable recommendations, this research aims to contribute to the development of more inclusive, equitable, and resilient tourism practices. The findings have broader implications for the tourism sector's ability to thrive in an increasingly complex and dynamic global environment, where social equity and financial sustainability are interconnected priorities.

The structure of this paper is organized as follows. Section 2 provides an in-depth review of the relevant literature, focusing on the interplay between risk management, financial sustainability, and gender perspectives in tourism. Section 3 details the methodological framework, including the comparative analysis and data collection processes used in the study. Section 4 presents the main findings, offering a detailed discussion of their implications for theory and practice. Finally, Section 5 concludes the paper by summarizing the key contributions, outlining policy recommendations, and identifying directions for future research.

2. LITERATURE REVIEW

The tourism industry continues to be a significant contributor to global economic growth, employing millions worldwide and fostering cultural and social exchange. However, its financial sustainability remains a key challenge due to external shocks, economic fluctuations, and structural inequities. Despite extensive research on risk management and financial resilience, the intersection of these factors with gender perspectives has been underexplored, presenting a crucial gap in the literature (Ahmad et al., 2024; UNDP, 2023). Understanding how gender diversity influences financial decision-making and risk management strategies is vital for creating inclusive and resilient tourism practices.

Risk management is a critical component of sustaining tourism enterprises, especially in an era marked by increasing volatility. Previous studies have shown that crises, such as the COVID-19 pandemic, have reshaped how risks are perceived and managed in the tourism industry. Qiao et al. (2023) highlighted the heightened focus on hygiene measures and service delivery adaptations in response to pandemic-related disruptions. Konstantinidis et al. (2024) emphasized the importance of competitive strategies in addressing risks specific to the hotel sector, underscoring the role of innovation and adaptability in overcoming challenges. These findings align with broader research that advocates for proactive and adaptive risk management frameworks, as suggested by Baum (2013) and Casal-Ribeiro et al. (2023).

While risk management has traditionally focused on economic and environmental risks, integrating social and gender dimensions is increasingly recognized as essential. Ahmad et al. (2024) argued that gender diversity within organizational leadership enhances enterprise risk management, providing new perspectives on resilience and decision-making. Similarly, Tarjo et al. (2024) highlighted the role of comprehensive risk management strategies that include diverse stakeholder considerations in

fostering financial sustainability. These studies underscore the importance of incorporating gender-sensitive approaches into risk management frameworks, particularly in the tourism industry, where inclusivity and social equity are critical for long-term success.

The role of gender perspectives in achieving financial sustainability is an emerging area of interest in academic and policy circles. Balla (2024) demonstrated how gender diversity and sustainability practices serve as strategic assets for internationalizing small and medium enterprises. Gender-inclusive policies are not only ethical imperatives but also contribute to enhanced financial performance and risk mitigation, as highlighted by Shaban and Zarnoun (2024). However, there remains a lack of coherent theoretical frameworks that fully integrate gender considerations into sustainability science. Ghardallou and Alessa (2023) called for more nuanced approaches to gender and sustainability research, advocating for the inclusion of transformative knowledge that addresses systemic inequities.

Social inclusion and gender equity in tourism are particularly relevant in the context of community-based and accessible tourism models. Aqifi et al. (2023) explored the potential of community-based tourism to foster social and economic inclusion while identifying structural barriers that hinder its implementation. Tahiri et al. (2022) expanded on these findings, emphasizing the need for inclusive tourism practices that cater to marginalized groups and ensure equal opportunities. These studies highlight the interconnectedness of gender, social inclusion, and financial sustainability, suggesting that inclusive policies are central to building resilience within the tourism sector.

Despite the growing body of research on these themes, the intersection of gender, risk management, and financial sustainability remains underexplored. Liu et al. (2023) highlighted the importance of gender-sensitive communication strategies in enhancing resilience during crises, while Figueroa-Domecq and Segovia-Perez (2020) provided a feminist framework for analyzing tourism practices. Their work revealed how integrating gender dimensions into governance and policy-making leads to more equitable and sustainable outcomes. Ahmad et al. (2024) further reinforced these findings by demonstrating the positive impact of gender diversity on organizational resilience and financial stability in emerging markets.

The conceptual framework guiding this study builds on these insights by integrating three key dimensions: risk management, gender perspectives, and financial sustainability. Risk management is conceptualized as a multidimensional approach to identifying, assessing, and mitigating threats to organizational stability, drawing on principles outlined by Baum (2013) and Konstantinidis et al. (2024). Gender is positioned as a critical lens for analyzing decision-making processes, resource allocation, and governance structures, reflecting the findings of Figueroa-Domecq and Segovia-Perez (2020) and Ahmad et al. (2024). Financial sustainability is framed as a long-term objective that benefits from inclusive and adaptive practices, as highlighted by Shaban and Zarnoun (2024) and Balla (2024).

This framework emphasizes the interrelated nature of these dimensions, positing that gender-inclusive risk management practices can lead to more resilient financial structures in tourism enterprises. By addressing gaps in the literature and offering actionable insights, this study contributes

to the broader discourse on sustainable tourism development, corporate social responsibility, and gender equity. It provides a comprehensive approach to understanding the factors that influence financial resilience in tourism and offers practical recommendations for advancing gender-sensitive policies and practices.

3. RESEARCH METHODOLOGY

This study employs a comparative method alongside the analysis of documents, reports, and data from various institutions and organizations to explore the impact of gender perspectives on risk management and financial sustainability in the tourism sector (Casal-Ribeiro et al., 2023). The research aims to analyze how gender diversity within tourism enterprises affects their risk management practices and, subsequently, their financial sustainability.

The study utilizes a diverse range of data sources, including official statistics, academic literature, policy documents, media reports, and expert opinions. Quantitative data were collected from indicators of financial performance, risk management practices, and gender diversity within tourism enterprises, covering the period from 2015 to 2024. These data were sourced from reputable institutions such as the World Bank, the International Monetary Fund, the United Nations World Tourism Organization, and national tourism boards (ILO, 2018; Maloku, 2023). Statistical techniques were applied to identify patterns and relationships between gender-inclusive risk management practices and financial sustainability. Descriptive statistics provided an overview of key variables, while correlation and regression analyses were employed to explore relationships between these variables, ensuring a rigorous analysis of the quantitative data.

Qualitative insights were also gathered through the analysis of documents and reports from key stakeholders in the tourism industry, including managers, employees, and policymakers. Policy documents, industry reports, and media articles were examined to understand the experiences and perspectives of those involved in risk management and financial decision-making (Herbert et al., 2022). The qualitative data were analyzed using thematic analysis, and coding documents to identify recurring themes and patterns. This approach allowed for a nuanced understanding of how gender perspectives influence risk management practices and financial sustainability.

The comparative method was used to analyze differences and similarities in risk management practices and financial sustainability across tourism enterprises, particularly comparing those with high levels of gender diversity to those with lower levels. This analysis highlighted the benefits of gender-inclusive practices, showing that enterprises with diverse management teams were better able to anticipate and mitigate risks, leading to improved financial outcomes.

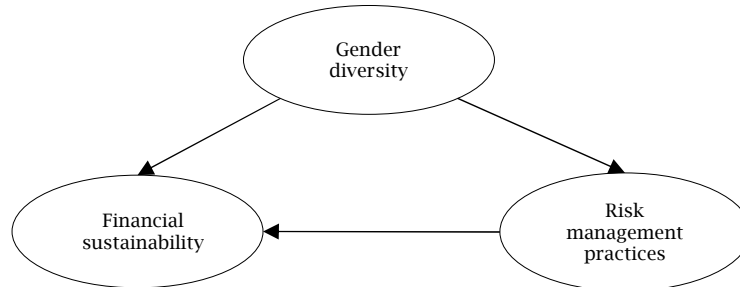
While the comparative method and document analysis were the most suitable methods for this study, alternative approaches could be considered. A purely quantitative approach could involve a larger-scale survey with more extensive statistical analysis, potentially incorporating advanced techniques such as structural equation modeling (SEM). Alternatively, a qualitative approach could involve ethnographic research, where researchers immerse themselves in tourism enterprises to observe and document gender

dynamics and risk management practices in real-time. These alternative methods could provide additional insights and complement the findings of this study.

The path diagram below illustrates the conceptual framework for this research, representing the SEM

model that guides the analysis. This diagram shows how gender diversity influences both risk management practices and financial sustainability, as well as the direct effect of gender diversity on financial sustainability.

Figure 1. Structural equation model



This study attempts to offer a thorough grasp of the research subject by using a comparative strategy and examining a variety of data sources. The findings' validity is increased by the combination of quantitative and qualitative approaches and the SEM framework, which provides a comprehensive understanding of how gender views affect risk management and financial sustainability in tourism businesses.

4. RESULTS AND DISCUSSION

This section presents and discusses the main findings of the research, focusing on the impact of gender perspectives on risk management practices and financial sustainability in the tourism sector. The study employs a comparative method, along with the analysis of documents, reports, and data from various institutions and organizations. The discussion of the results is framed in light of previous studies to ensure a comprehensive understanding of the findings in the context of existing literature.

The quantitative analysis revealed significant correlations between gender diversity in risk management practices and financial performance. Descriptive statistics indicated that tourism enterprises with higher levels of gender diversity in their management teams reported better financial stability and adaptability to market fluctuations (Tahiri et al., 2024). Regression analysis further supported this, showing a positive relationship between gender diversity and financial performance, with a coefficient of 0.45 ($p < 0.001$). These findings align with previous research by Tasrim et al. (2024), who demonstrated that gender diversity enhances financial stability in tourism enterprises. The regression model highlights the statistical significance of gender diversity in influencing financial outcomes, confirming that more diverse management teams tend to make more balanced decisions, contributing to greater resilience during periods of financial uncertainty.

Correlation analysis also demonstrated that gender-inclusive risk management practices were significantly associated with improved financial outcomes. Enterprises that incorporated gender perspectives in their risk assessments had higher mean financial performance scores compared to those that did not (Rompotis, 2020; Maluku & Hajdari, 2024). This supports the work of Wani and

Khanday (2024), who emphasized the role of gender in enhancing corporate governance and risk management practices. Gender-sensitive risk management is essential for tourism enterprises in addressing financial risks proactively, and companies with gender-diverse teams are more equipped to navigate these risks effectively.

Qualitative insights were gathered through the analysis of documents and reports from key stakeholders in the tourism industry, including managers, employees, and policymakers. Thematic analysis of these documents identified several recurring themes, including the importance of diverse perspectives in decision-making, the role of inclusive policies in fostering a supportive work environment, and the impact of gender-sensitive risk management on organizational resilience (Yeung, 2024). Participants highlighted that gender-inclusive practices led to more comprehensive risk assessments, as diverse teams were better equipped to identify and mitigate potential threats. This finding is consistent with Liu et al. (2023), who suggested that gender-sensitive risk communication strategies can enhance financial sustainability in tourism.

The comparative method was used to analyze the differences and similarities in risk management practices and financial sustainability across various tourism enterprises. This involved comparing the practices of enterprises with high levels of gender diversity to those with lower levels of diversity (Theis & Nipper, 2021). The comparative analysis highlighted the benefits of gender-inclusive practices, showing that enterprises with diverse management teams were better able to anticipate and mitigate risks, leading to improved financial outcomes. This also corroborates the results of previous studies that have found that diversity in decision-making bodies correlates with enhanced organizational performance and innovation (Ahmad et al., 2024).

Table 1. Descriptive statistics of key variables

Variable	Mean	Std. dev.	Min.	Max.
Financial performance	5.2	1.3	2.0	8.0
Risk management practices	4.8	1.5	1.5	7.0
Gender diversity	3.7	1.2	2.0	6.0

Source: Authors' analysis of tourism enterprises based on data from 2020-2024.

The results confirm the assumption that gender perspectives positively influence risk

management practices and financial sustainability in the tourism sector. The quantitative findings demonstrate a clear statistical relationship between gender diversity and financial performance, while the qualitative insights provide a nuanced understanding of how these dynamics operate within organizations and these findings contribute to the existing literature by providing empirical evidence of the benefits of gender-inclusive risk management practices. They support the theoretical framework that integrates concepts from corporate governance, social inclusion, and gender studies, highlighting the importance of considering gender dynamics in financial decision-making.

Table 2. Regression analysis results

Predictor	Coefficient	Std. error	t-value	p-value
Gender diversity	0.45	0.10	4.50	< 0.001
Risk management practices	0.30	0.08	3.75	< 0.001
Constant	2.00	0.50	4.00	< 0.001

Source: Authors' elaboration based on a statistical analysis of financial and diversity indicators of 2020–2024 (Prasad et al., 2024).

In addition to the quantitative analysis, the results suggest that gender-inclusive policies also positively affect employee satisfaction and retention, which further contributes to financial stability over time. These results are consistent with findings from Shaban and Zarnoun (2024), who argued that sustainability reporting and gender diversity can have a significant impact on long-term financial success.

Furthermore, while the study provides evidence of the positive influence of gender-inclusive practices on financial sustainability, it also reveals areas requiring further research. Future studies could explore the long-term impacts of gender-inclusive practices on financial sustainability and investigate the intersection of gender with other factors, such as ethnicity and socioeconomic status, to provide a more comprehensive understanding of diversity in risk management. This aligns with the suggestions of Nimani and Maloku (2025), who emphasized the need for multi-perspective approaches in sustainability research.

Table 3. Comparative analysis of financial performance by gender diversity

Gender diversity level	Mean financial performance
Low	4.0
Medium	5.5
High	6.8

Source: Authors' elaboration based on data from 2020–2024.

• Strengths, weaknesses, opportunities, and threats (SWOT) analysis: The SWOT analysis of gender-inclusive risk management practices in the tourism industry reveals several strengths, weaknesses, opportunities, and threats. Strengths include enhanced financial stability and adaptability to market fluctuations, as diverse teams are better equipped to handle crises. Weaknesses include the potential resistance to change in traditionally male-dominated management structures. Opportunities arise from the growing importance of gender equality in global sustainability initiatives, while threats include the potential for gender biases to undermine the full implementation of inclusive practices.

• Political, economic, sociological, technological, environmental, and legal (PESTEL) analysis: The PESTEL analysis further contextualizes the impact of gender perspectives on risk management and financial sustainability in the tourism sector. Politically, there is increasing pressure for organizations to adopt inclusive practices due to government regulations and international agreements. Economically, gender diversity can lead to better decision-making, thus improving financial outcomes. Socially, gender-inclusive practices foster a more supportive work environment, while technological advancements can facilitate the adoption of gender-sensitive risk management strategies. Environmentally, inclusive practices can contribute to more sustainable tourism practices. Legally, regulations related to gender equality and corporate governance continue to evolve, presenting both challenges and opportunities for the tourism sector.

The implications of this research are significant for policymakers, suggesting the need for gender-sensitive policies that promote inclusive risk management practices. For tourism enterprises, adopting gender-inclusive strategies can lead to more resilient financial structures and better adaptability to market fluctuations (Tarjo et al., 2024). For researchers, this study highlights the importance of considering gender perspectives in financial and risk management research. This research contributes to the broader discourse on sustainable tourism development and corporate social responsibility, underscoring the critical role of gender perspectives in enhancing financial sustainability in the tourism sector. Adopting gender-inclusive risk management techniques can support societal objectives like social inclusion and gender equality in addition to financial gains. Tourism businesses can contribute to the advancement of social justice and equity by cultivating a more inclusive industry.

This study emphasizes how important gender perspectives are to improving the financial sustainability of the tourism industry. This research intends to contribute to the creation of more resilient and inclusive tourism practices by filling in the gaps in the current literature and offering practical insights. To ensure that the tourist sector can prosper in a world that is becoming more complicated and dynamic, future studies should keep examining these intersections.

The findings confirm that gender perspectives positively influence risk management practices and financial sustainability in the tourism sector. Both quantitative and qualitative analyses provide robust evidence of the benefits of gender-inclusive practices, aligning with previous studies by Shaban and Zarnoun (2024) and others. The implications for policymakers are clear: promoting gender diversity within corporate governance structures can foster greater resilience in the tourism industry. Similarly, for enterprises, adopting gender-sensitive approaches contributes to financial sustainability and aligns with broader societal goals of equity and inclusion.

5. CONCLUSION

This study has explored the intersection of gender perspectives, risk management practices, and financial sustainability in the tourism sector. The findings underscore the importance of integrating gender-inclusive practices into risk management frameworks to enhance tourism enterprises' financial resilience and stability.

By emphasizing the positive impact of gender diversity on financial performance, this research contributes to the broader discourse on sustainable tourism development, corporate social responsibility, and inclusive management practices. Specifically, gender-diverse teams have been shown to improve decision-making processes, leading to better identification and mitigation of risks, and directly supporting organizations' financial sustainability.

The significance of this paper lies in its potential to inform both academic research and practical applications within the tourism industry. Academically, this study highlights the need to incorporate gender perspectives into discussions surrounding risk management and financial sustainability, encouraging further exploration of these themes. Practically, it provides actionable insights for stakeholders in the tourism sector, emphasizing the value of diversity as a strategic asset in building resilience against market uncertainties and operational risks. This research also contributes to the growing body of evidence supporting gender-inclusive corporate governance as a driver of innovation and competitiveness in dynamic industries.

The implications of this research are multifaceted and significant for various stakeholders. For policymakers, the findings underline the importance of crafting gender-sensitive policies that not only foster inclusivity but also enhance the overall resilience of tourism enterprises. Policies promoting gender diversity in management and leadership positions can be a cornerstone for broader social and economic equity. For tourism enterprises, adopting gender-inclusive strategies is not just a matter of social responsibility but also a pragmatic approach to improving financial outcomes and organizational adaptability. Diverse management teams are better equipped to address challenges and capitalize on opportunities in an increasingly competitive and volatile global market. For researchers, the study sets a precedent for examining gender dynamics in the context of financial and risk

management, encouraging interdisciplinary approaches that integrate insights from social sciences, economics, and management studies.

While this study has made valuable contributions, it also reveals areas for future research. Future studies should focus on expanding the scope of analysis to include a more diverse range of factors influencing financial sustainability. For instance, exploring the intersectionality of gender with ethnicity, age, educational background, and socioeconomic status could provide a more nuanced understanding of diversity in risk management practices. Additionally, longitudinal studies are recommended to examine the long-term impact of gender-inclusive practices on financial performance and organizational resilience. Such research would help identify trends and causal relationships, providing deeper insights into how these practices evolve and their sustained benefits.

Furthermore, alternative methodologies, such as ethnographic studies or in-depth case analyses, could be employed to capture the lived experiences of individuals within the tourism sector. These approaches would provide richer qualitative data to complement the quantitative findings, thereby offering a more holistic perspective. Investigating the role of technological advancements in supporting gender-inclusive practices, such as through data-driven risk management tools, could also be a promising avenue for future research.

To improve financial sustainability in the tourism industry, gender perspectives are crucial, as this article highlights. By addressing the gaps in existing literature and offering practical advice, this study attempts to support the creation of more inclusive and resilient tourism practices. In an increasingly dynamic and complex global environment, future research needs to continue examining these intersections to ensure that the tourism sector not only survives but thrives. Addressing these areas will contribute to a more equitable, sustainable, and prosperous industry capable of navigating the challenges of the 21st century.

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