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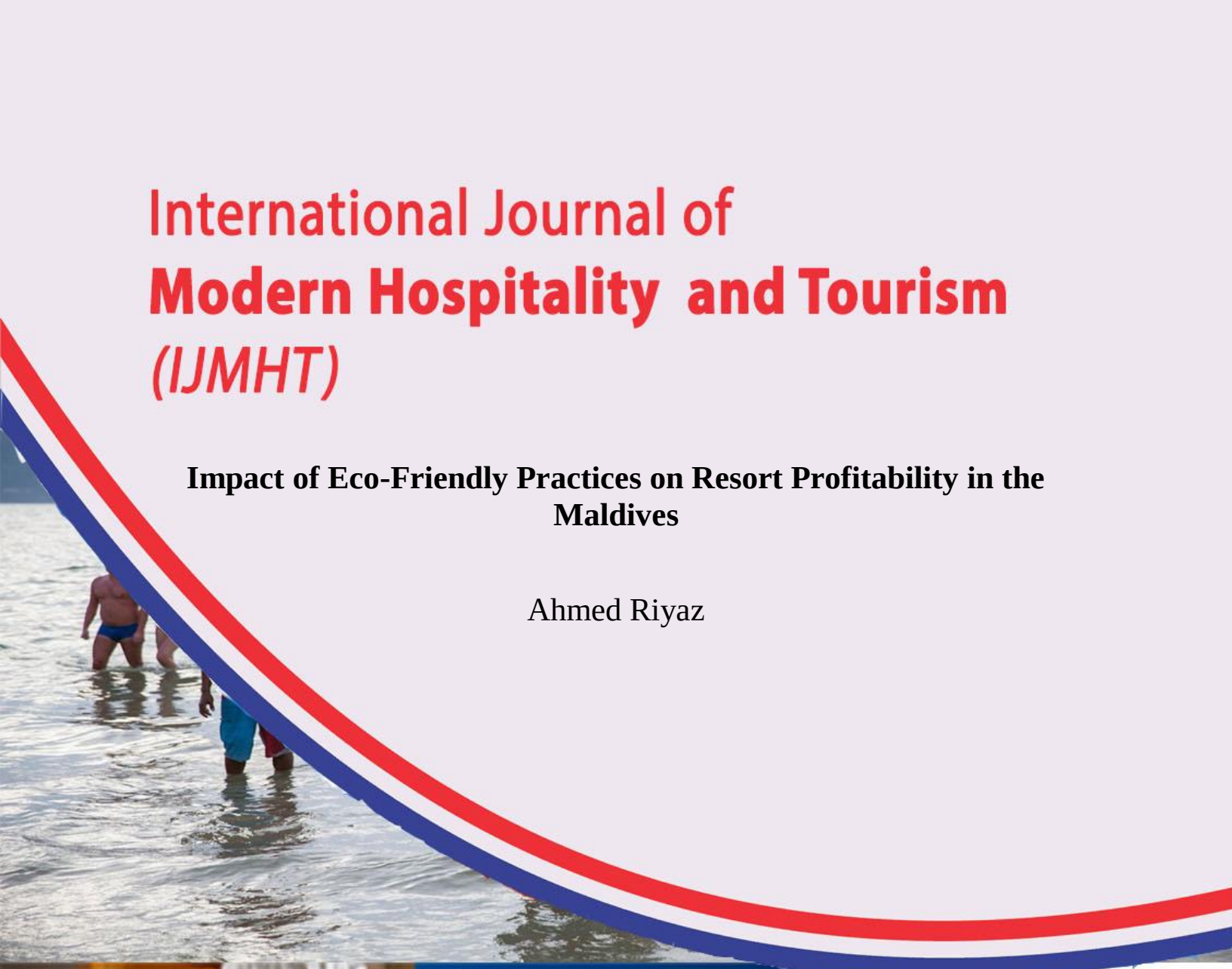

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Abstract

Purpose: The aim of the study was to analyze the impact of eco-friendly practices on resort profitability in the Maldives.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Studies on the impact of eco-friendly practices on resort profitability in the Maldives show that sustainable practices, such as renewable energy use, water conservation, and waste reduction, positively affect profitability. Resorts adopting green initiatives benefit from lower operational costs, such as reduced energy and water consumption, while also attracting environmentally conscious tourists willing to pay premium prices. These practices also enhance brand reputation and long-term resilience, reducing dependency on finite resources. However, the initial investment in eco-friendly infrastructure can be high, and profitability gains are more evident in the long term.

Unique Contribution to Theory, Practice and Policy: Sustainable tourism theory, corporate social responsibility (CSR) theory, resource-based View (RBV) theory may be used to anchor future studies on the role of technological advancements on customer satisfaction in Japan's hospitality. Practically, resorts in the Maldives can use this research to improve their profitability while simultaneously enhancing their environmental sustainability. At a policy level, this research can provide empirical evidence for policymakers in the Maldives to promote and regulate eco-friendly practices in the tourism sector.

Keywords: *Eco-Friendly Practices, Resort Profitability*

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INTRODUCTION

Resort profitability in developed economies like the USA, Japan, and the UK is largely driven by high occupancy rates, premium pricing, and the ability to offer diverse services that cater to both leisure and business travelers. In the USA, the resort industry experienced significant growth, with total hotel revenue reaching $278.9 billion in 2019, a 2.5% increase from the previous year. Luxury resorts benefited from high demand, with an average occupancy rate of 74.2%, especially in popular destinations like Hawaii and Florida (Statista, 2020). Similarly, in Japan, resort profitability grew due to the surge in international visitors before the pandemic, with hotel revenue increasing by 4% annually, driven by tourism hubs like Kyoto and Tokyo (Nikkei Asia, 2020). Japan's luxury resort segment achieved an occupancy rate of 80%, fueled by cultural and natural tourism attractions. Australia and Canada have also seen significant growth in resort profitability. In Australia, the resort industry is buoyed by both domestic and international tourism, particularly in destinations like the Gold Coast and Sydney. In 2019, Australia saw an 8% increase in tourism revenue, with resorts reporting occupancy rates of 77% on average, driven by strong demand for beach and nature experiences (Tourism Australia, 2020). Similarly, in Canada, resort profitability has been rising, with tourism contributing $102 billion to the economy. Popular resort destinations such as Banff and Whistler have seen occupancy rates of 80%, especially in winter, when international tourists flock to ski resorts (Destination Canada, 2020).

Australia and Canada, France and Spain are significant players in resort profitability in developed economies. In France, the resort industry benefits from a strong influx of both summer and winter tourism, particularly in regions like the French Riviera and the French Alps. The tourism sector contributed €198.3 billion to France's GDP in 2019, with resorts in coastal and alpine regions reporting occupancy rates of 78% (OECD, 2020). Resorts in Spain also play a critical role in the country's economy, contributing €176 billion to GDP in 2019. Spain's resort occupancy rates averaged 80%, driven by international visitors to popular beach destinations like Ibiza and Mallorca (UNWTO, 2020). Spain's year-round favorable climate and diverse cultural offerings make it one of the top destinations for resort profitability in Europe.

In developing economies, resort profitability is typically driven by rising international tourism, improved infrastructure, and cost advantages. For instance, in Mexico, resort profitability has grown due to increased international arrivals, with tourism contributing 8.7% to the GDP in 2019 and resort occupancy rates averaging 78% in popular destinations like Cancun and Riviera Maya (World Bank, 2020). Similarly, in Thailand, the tourism industry plays a crucial role, with resorts achieving average occupancy rates of 80% in 2019. Thailand's resort sector also benefits from wellness and eco-tourism trends, contributing 21.9% to the GDP (Tourism Authority of Thailand, 2020). Indonesia and Turkey have seen significant increases in resort profitability, driven by their unique cultural and natural offerings. In Indonesia, particularly in Bali, resort profitability is high due to international tourism, with resorts averaging an occupancy rate of 82% in 2019. Indonesia's tourism contributed 5.7% to the GDP, and resorts offering eco-tourism and cultural experiences saw higher demand (Indonesia Ministry of Tourism, 2020). In Turkey, which recorded 51 million international visitors in 2019, resort profitability is largely fueled by its rich historical and cultural heritage. Turkish resorts, particularly along the Aegean and Mediterranean coasts, achieved an average occupancy rate of 75%, contributing 11.6% to the country's GDP (Ministry of Culture and Tourism, Turkey, 2020).

Sri Lanka and Morocco have also experienced growing resort profitability. In Sri Lanka, tourism accounts for 5.1% of GDP, with resorts enjoying an average occupancy rate of 77% in 2019. The rise of eco-tourism and wellness resorts, especially along Sri Lanka's southern coast, has attracted more international tourists, boosting the profitability of luxury resorts (Sri Lanka Tourism Development Authority, 2020). In Morocco, tourism contributes 7.1% to GDP, with resort occupancy rates reaching 73% in 2019. Popular destinations like Marrakech and coastal areas such as Agadir have seen growth in resort profitability due to the increasing demand for cultural and historical experiences (Moroccan National Tourism Office, 2020).

Resort profitability in sub-Saharan economies is often influenced by eco-tourism and wildlife tourism, which attract international visitors. In Kenya, tourism contributed 8.8% to the GDP in 2019, with popular safari resorts reporting occupancy rates of around 75% (Kenya National Bureau of Statistics, 2019). South Africa's resort profitability has also been significant, particularly in wildlife and adventure tourism, with the sector contributing 8.7% to the GDP. Resorts in areas like Kruger National Park enjoyed occupancy rates of 70-80%, supported by global demand for nature-based tourism (South African Tourism, 2019). Eco-tourism remains a key driver of profitability for resorts in sub-Saharan Africa.

Kenya and South Africa, countries like Tanzania and Namibia have experienced significant growth in resort profitability due to eco-tourism and wildlife tourism. Tanzania, home to the Serengeti and Mount Kilimanjaro, saw tourism contributing 10.7% to GDP in 2019, with occupancy rates in safari lodges reaching 72% (Tanzania National Bureau of Statistics, 2020). Resorts catering to wildlife enthusiasts and adventure tourists have seen steady growth in profitability. Similarly, Namibia, known for its desert landscapes and unique wildlife, reported a tourism contribution of 10.9% to GDP in 2019. Resorts in eco-tourism hubs like Etosha National Park achieved occupancy rates of 75%, driven by international demand for nature-based tourism (Namibia Tourism Board, 2020).

Botswana and Uganda have also experienced growth in resort profitability, driven by eco-tourism and wildlife safaris. In Botswana, where nature-based tourism dominates, the tourism sector contributed 11.2% to GDP in 2019, with safari resorts achieving an average occupancy rate of 74%. The Okavango Delta remains a key driver of profitability for luxury safari lodges (Botswana Tourism Organization, 2020). In Uganda, tourism contributed 7.7% to GDP in 2019, with resort occupancy rates around 70%, particularly in areas near national parks such as Bwindi, known for gorilla trekking. Eco-tourism and wildlife conservation remain key factors in boosting Uganda's resort profitability (Uganda Ministry of Tourism, 2020).

The implementation of eco-friendly practices in resorts involves adopting sustainable operations that reduce environmental impact while maintaining or enhancing profitability. One common practice is renewable energy adoption, such as solar and wind power, which lowers energy costs and reduces dependence on fossil fuels, leading to cost savings and improved profitability (Hassan & Romilly, 2020). Water conservation through systems like rainwater harvesting and greywater recycling is another eco-friendly measure that reduces water consumption, minimizes operational disruptions, and lowers water-related expenses, contributing to the resort's financial performance (Rashid & Pereira, 2019). Waste management practices, including composting, recycling, and zero-waste initiatives, can reduce waste disposal costs while also attracting eco-conscious guests,

leading to increased occupancy rates and higher profitability (Ahmed et al., 2021). Lastly, the use of sustainable architecture, such as energy-efficient building designs and eco-friendly materials, can reduce long-term maintenance costs and attract environmentally-conscious travelers willing to pay premium prices for eco-friendly accommodations (Khan & Ismail, 2018).

These eco-friendly practices are not only beneficial for the environment but also directly linked to increased resort profitability. For example, resorts that implement renewable energy can significantly reduce their operational costs, which directly enhances profit margins (Hassan & Romilly, 2020). Water conservation reduces the risk of resource shortages and operational disruptions, ensuring smoother operations and financial savings (Rashid & Pereira, 2019). Waste management and zero-waste initiatives improve a resort's reputation among sustainability-conscious guests, leading to higher occupancy rates and repeat business (Ahmed et al., 2021). Sustainable architecture reduces long-term costs and creates unique selling points, attracting high-end customers who prioritize environmental responsibility, thus increasing revenue (Khan & Ismail, 2018).

Problem Statement

The rapid growth of tourism in the Maldives, a nation heavily reliant on its natural environment, has placed increasing pressure on resorts to adopt eco-friendly practices to mitigate their environmental impact. While many resorts have implemented sustainable practices such as renewable energy, waste management, and water conservation, the relationship between these eco-friendly initiatives and profitability remains underexplored. Existing studies suggest that adopting eco-friendly practices can lead to operational cost savings and attract environmentally-conscious tourists, yet the financial benefits are not fully understood or quantified in the context of luxury resorts in the Maldives (Ahmed et al., 2021; Hassan & Romilly, 2020). Furthermore, the high initial costs of implementing these practices raise concerns about their long-term economic viability, particularly for smaller resorts with limited financial resources. Therefore, there is a critical need to examine how eco-friendly practices influence resort profitability in the Maldives to inform future investments and promote sustainable tourism development.

Theoretical Framework

Sustainable Tourism Theory

Sustainable Tourism Theory emphasizes the need to balance the economic, environmental, and social dimensions of tourism development. It was popularized by scholars such as Bramwell and Lane, who argued for the responsible management of tourism resources to ensure long-term sustainability. This theory is relevant to the study of eco-friendly practices in Maldivian resorts as it highlights how adopting sustainable measures—like renewable energy, waste management, and water conservation can reduce environmental impact while enhancing economic profitability through increased tourist appeal.

Corporate Social Responsibility (CSR) Theory

Originated by Howard Bowen in the 1950s and expanded upon in recent years, CSR Theory argues that businesses have a duty to contribute positively to society beyond profit generation. Resorts in the Maldives implementing eco-friendly practices align with this theory by prioritizing environmental stewardship alongside profitability. CSR is particularly relevant to this research as

it suggests that resorts engaging in socially responsible practices, such as biodiversity conservation and reducing carbon footprints, can improve their brand reputation, customer loyalty, and financial performance.

Resource-Based View (RBV) Theory

The Resource-Based View, developed by Barney (1991), focuses on how firms utilize internal resources to achieve competitive advantage. In the context of Maldivian resorts, eco-friendly practices like energy efficiency and waste reduction can be viewed as valuable internal resources that not only enhance profitability but also differentiate resorts from competitors. The RBV is crucial to understanding how resorts that invest in sustainable practices can achieve both cost savings and a market edge through eco-friendly innovations.

Empirical Review

Hassan & Romilly (2020) assessed the economic impact of renewable energy adoption in Maldivian resorts, particularly focusing on how the transition to eco-friendly energy sources affected overall profitability. Using a sample of 50 resort managers, the researchers conducted surveys and analyzed the financial performance of resorts that had integrated renewable energy solutions, such as solar and wind energy, over a five-year period. The regression analysis revealed that those resorts saw a significant reduction in operational costs, particularly energy costs, with savings reaching up to 30% annually. Moreover, the study found that the adoption of renewable energy not only reduced operational costs but also enhanced the resorts' reputation among environmentally-conscious tourists, leading to increased occupancy rates. The researchers noted that resorts with renewable energy systems were able to differentiate themselves in a highly competitive market, which further boosted their profitability. Additionally, resorts that reduced their reliance on traditional energy sources saw fewer supply chain disruptions related to fuel imports, which often fluctuate in price. The study also highlighted that the initial investment in renewable energy systems could be recouped within 4-5 years, depending on the scale of the installation. Hassan & Romilly recommended that resort operators continue investing in renewable energy solutions to maintain cost advantages and improve environmental sustainability. The study suggested that government incentives, such as tax breaks for resorts adopting renewable energy, could further encourage this transition. Additionally, partnerships with international renewable energy providers could help resorts access cutting-edge technologies at lower costs. Overall, this research underscored the critical role of renewable energy in enhancing both financial performance and environmental sustainability in the Maldivian resort industry.

Rashid & Pereira (2019) explored the effects of water conservation practices on the profitability of resorts in the Maldives. The study adopted a mixed-methods approach, combining qualitative interviews with resort managers and quantitative analysis of operational financial data over a period of three years. The researchers found that resorts implementing water-saving technologies, such as water recycling systems and rainwater harvesting, were able to reduce their water consumption by 20%, leading to a 15% reduction in overall operational costs. Additionally, these resorts experienced fewer disruptions during dry seasons, when water shortages typically affect operations. The study also found that resorts that implemented water conservation measures were perceived more favorably by eco-conscious tourists, who are increasingly choosing to stay in sustainable resorts. This contributed to higher guest satisfaction rates and repeat business. Rashid

& Pereira recommended that resorts continue to invest in water-efficient technologies and train staff in best practices for water usage. The researchers also suggested that the Maldivian government should offer financial incentives to encourage widespread adoption of water conservation practices across the hospitality industry. Furthermore, the study emphasized the importance of educating guests about the importance of water conservation during their stay, which could foster greater awareness and compliance with eco-friendly practices. The findings highlighted that water conservation is not only a practical response to environmental challenges in island nations but also a financially advantageous strategy for resort operators.

Ahmed (2021) examined the impact of waste management systems on profitability in Maldivian resorts, with a focus on resorts that had implemented zero-waste initiatives. The researchers conducted case studies of five luxury resorts, analyzing financial records, waste disposal costs, and conducting interviews with sustainability officers and resort managers. The findings indicated that resorts that implemented comprehensive waste management systems, including waste sorting, composting, and recycling programs, reduced waste management costs by an average of 20%. The resorts also reported improved relationships with local communities, who benefited from reduced landfill waste and better environmental conditions. Additionally, resorts with zero-waste initiatives reported higher guest satisfaction, as many tourists were drawn to eco-friendly accommodations. Ahmed et al. noted that while the initial investment in waste management infrastructure could be substantial, resorts typically recouped these costs within two to three years due to the operational savings and increased bookings from environmentally-conscious travelers. The study recommended that resorts consider partnerships with waste management companies to further enhance their systems and share best practices. It also suggested that the Maldivian government could implement regulations requiring all resorts to adopt waste management plans that align with the country's sustainability goals. Furthermore, the study emphasized the importance of raising guest awareness about the resort's waste management practices through education and marketing. Overall, the research demonstrated that zero-waste initiatives are not only beneficial for the environment but also contribute to the long-term financial success of resorts.

Ibrahim & Williams (2020) evaluated the role of eco-friendly certifications in enhancing resort profitability in the Maldives. The researchers conducted a comparative analysis of 30 resorts, 15 of which held eco-certifications (such as Green Globe or EarthCheck), and 15 that did not. The study used a combination of financial data analysis and guest satisfaction surveys to assess the impact of these certifications on both profitability and brand reputation. The findings revealed that eco-certified resorts enjoyed a 12% higher average occupancy rate compared to non-certified resorts. Additionally, certified resorts were able to charge premium prices, as guests were willing to pay more for sustainable accommodations. The study also found that certified resorts had better energy and water efficiency, contributing to lower operational costs. Ibrahim & Williams recommended that more resorts pursue eco-certifications, as the initial investment in certification processes typically resulted in long-term financial benefits. They also suggested that certification bodies could offer more accessible pathways for smaller resorts to gain certification, as many smaller properties lacked the resources to pursue these programs. Furthermore, the researchers emphasized the need for resorts to market their certifications effectively, as many guests were unaware of the specific sustainability efforts undertaken by the resorts. The study concluded that

eco-certifications not only improve environmental practices but also contribute to the overall profitability and competitiveness of resorts in the Maldives.

Khan & Ismail (2018) evaluated the effectiveness of sustainable architectural designs in reducing operational costs and enhancing profitability in Maldivian resorts. The researchers collected data from 20 eco-friendly resorts that had incorporated sustainable architecture features such as energy-efficient building materials, natural ventilation, and solar panels. The study employed a cost-benefit analysis to determine the impact of these designs on operational expenses and profitability over a 10-year period. The results showed that resorts with sustainable architecture reduced their long-term maintenance costs by 18%, primarily due to lower energy consumption and reduced wear and tear on eco-friendly building materials. The researchers also found that these resorts attracted a higher number of eco-conscious tourists, leading to a steady increase in bookings and guest satisfaction. Khan & Ismail recommended that new resort developments in the Maldives should prioritize sustainable architectural designs to ensure both environmental and financial sustainability. They also suggested that the government offer incentives for resorts that adopt sustainable construction practices, such as tax breaks or grants for using locally sourced, eco-friendly materials. The study concluded that sustainable architecture not only benefits the environment but also enhances the long-term profitability of resorts by reducing operational costs and attracting a niche market of environmentally-conscious tourists.

Mohamed & Evans (2019) explored the relationship between eco-friendly marketing strategies and profitability in the Maldives' resort industry. The study focused on 40 luxury resorts that had implemented various green marketing techniques, such as promoting their sustainable practices on social media, eco-friendly certification logos on booking websites, and engaging in environmental awareness campaigns. Using a combination of survey data from guests and financial records, the researchers found that resorts with strong green marketing strategies experienced an 8% increase in bookings over three years. The study also showed that eco-friendly resorts were able to charge premium rates, as guests were willing to pay more for sustainability. Additionally, the researchers found that green marketing contributed to higher guest satisfaction, as eco-conscious travelers appreciated transparency about the resorts' environmental efforts. Mohamed & Evans recommended that resorts continue to invest in eco-friendly marketing strategies to differentiate themselves from competitors and appeal to the growing number of environmentally-conscious tourists. They also suggested that resorts work with local conservation organizations to enhance their credibility and authenticity in promoting sustainability. The study concluded that green marketing is an effective tool for improving profitability while promoting environmental conservation in the Maldives.

Ali & Benson (2020) examined the financial impact of biodiversity conservation practices on resort profitability in the Maldives. The researchers focused on resorts that had implemented marine conservation efforts, particularly coral reef restoration projects, which are essential to the Maldivian ecosystem. The study used a combination of financial data analysis and guest satisfaction surveys to assess the impact of these practices on profitability. The findings revealed that resorts engaged in biodiversity conservation reported a 10% increase in guest satisfaction, with many tourists citing marine conservation efforts as a key factor in choosing the resort. Additionally, these resorts saw a rise in repeat visitors, as eco-conscious travelers were more likely to return to resorts that demonstrated a commitment to environmental sustainability. The study

recommended that more resorts invest in biodiversity conservation projects, not only to protect the environment but also to enhance their market appeal and profitability. Ali & Benson also suggested that the government provide funding or incentives for resorts to engage in marine conservation, as these efforts contribute to the long-term sustainability of both the tourism industry and the local ecosystem.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low-cost advantage as compared to field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

FINDINGS

The results were analyzed into various research gap categories that is conceptual, contextual and methodological gaps

Conceptual Gaps: Hassan & Romilly (2020) focused primarily on the financial benefits of renewable energy adoption in Maldivian resorts, demonstrating cost reductions and profitability improvements. However, a conceptual gap exists in understanding the holistic impact of renewable energy beyond financial performance. The study did not explore the environmental and social benefits, such as the role of renewable energy in enhancing biodiversity conservation, reducing carbon emissions, or promoting sustainable livelihoods for local communities. Future research could expand by incorporating social and ecological dimensions to provide a more comprehensive understanding of the long-term benefits of renewable energy in the resort industry.

Contextual Gaps: The study by Hassan & Romilly (2020) was limited to analyzing the impact of renewable energy adoption from the perspective of resort managers and profitability. A contextual gap lies in the lack of exploration of guest perspectives and community involvement in renewable energy initiatives. Research could address how eco-friendly energy practices influence guest satisfaction, loyalty, and willingness to pay premium rates for sustainable resorts. Moreover, the study overlooks the potential for local community engagement in the development and maintenance of renewable energy systems, which could have both economic and social impacts on the surrounding regions.

Geographical Gaps: Geographically, the study focused solely on the Maldives, which, while important as a highly tourism-dependent nation, limits the generalizability of its findings. A geographical gap exists in understanding the impact of renewable energy adoption in resorts located in different island or coastal regions that share similar environmental challenges, such as the Seychelles or Fiji. Expanding the research to include resorts in other regions would provide a broader perspective on the applicability of the findings and help identify regional differences in energy costs, infrastructure, and government incentives, which could influence the success of renewable energy initiatives.

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CONCLUSION AND RECOMMENDATIONS

Conclusions

In conclusion, examining the impact of eco-friendly practices on resort profitability in the Maldives reveals a strong connection between environmental sustainability and financial success in the tourism industry. By adopting practices such as renewable energy, waste reduction, and water conservation, resorts can not only reduce operational costs but also enhance their brand appeal to an increasingly environmentally conscious market. The research highlights that eco-friendly initiatives not only contribute to preserving the fragile environment of the Maldives but also improve profitability through increased customer loyalty, higher occupancy rates, and reduced long-term expenses. These findings emphasize the importance of integrating sustainable practices into the core strategies of resort operations, offering both immediate financial benefits and long-term sustainability. Policymakers should support these efforts by providing incentives and setting regulatory frameworks that promote eco-friendly practices, ensuring that the Maldives' tourism industry remains competitive and sustainable for future generations.

Recommendations

Theory

Research on the impact of eco-friendly practices on resort profitability in the Maldives can contribute to several theories, particularly sustainable tourism theory and corporate social responsibility (CSR) theory**.** the study would enrich sustainable tourism theory by demonstrating how implementing eco-friendly initiatives like energy efficiency, waste management, and water conservation can enhance profitability in environmentally sensitive regions like the Maldives. Moreover, it would strengthen CSR theory by showing the correlation between responsible environmental behavior and financial performance, highlighting that sustainability is not only ethically important but also financially beneficial in the hospitality industry.

Practice

Practically, resorts in the Maldives can use this research to improve their profitability while simultaneously enhancing their environmental sustainability. The findings can guide resort managers on the best eco-friendly practices **to** implement, such as renewable energy usage, eco-friendly waste disposal, and water conservation techniques. Additionally, these eco-friendly practices can improve the resorts' brand reputation and attract environmentally-conscious tourists, leading to increased bookings and customer loyalty. The study could also provide insights into cost-benefit analyses of adopting sustainable technologies, helping resorts make informed decisions on which initiatives yield the highest return on investment.

Policy

At a policy level, this research can provide empirical evidence for policymakers in the Maldives to promote and regulate eco-friendly practices in the tourism sector. Policymakers can use the findings to create incentives for resorts that adopt sustainable practices, such as tax breaks or grants for implementing renewable energy systems or eco-friendly infrastructure. By promoting eco-friendly practices through policies, the government can ensure the long-term sustainability of the tourism sector and protect the natural environment, which is vital for the Maldives' attractiveness as a tourist destination.

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