

Approaches and models for integrated reporting, exploring the feasibility of Integrated reporting in the tourism sector

Hristiyan STOYANOV ¹

¹ Albena JSCo, Obrochishte, Bulgaria
hristiyan.stoyanov@albena.bg

Abstract. Background and aim: Today's business environment rise the need to consider intangible factors related to reputation, innovation, social and environmental contributions that influence the long-term value of organisations. The purpose of the current study is to analyse the approaches and models for integrated reporting, exploring the feasibility of integrated reporting, particularly in the tourism sector. Scope: The study encompasses an analysis of the potential for integrated reporting adoption within the Marriott International hotel chain. Methods: a) theoretical analysis of specialized scientific literature and regulatory frameworks concerning existing approaches and models for preparing integrated reports, exploring the feasibility of integrated reporting in the tourism sector; b) Content analysis of corporate reports published by Marriott International to identify actual practices, challenges, and attitudes towards integrated reporting. Results: Marriott International presents both a financial and ESG report, but not in the form of a single document. Although it reflects financial and non-financial data in an integrated manner, Marriott still does not refer to the overall approach it uses as "integrated reporting". Conclusions: Integrated reporting is an effective tool for improving the competitiveness and transparency of tourism businesses. It provides a holistic view of the value creation, clarifies the interrelationships between different types of capital and guides management towards more sustainable business models. Originality: This paper offers a unique contribution by systematically analysing various integrated reporting approaches and models in the specific context of the dynamic tourism sector, an area often underrepresented in such studies. Furthermore, its originality lies in the empirical content analysis of Marriott International's corporate reports (2019-2023), providing practical insights into a leading global hotel chain's readiness and ongoing practices towards integrated reporting. Practical implications: The findings presented herein offer a practical benchmark and a methodological basis for other tourism enterprises seeking to initiate or enhance their integrated reporting strategies.

Key words: integrated reporting, sustainability, value creation, tourism.

Received: 14.06.2025

Revised: 26.06.2025

Accepted: 26.06.2025

Published: 30.06.2025

1. Introduction

Integrated reporting provides organisations with the opportunity to present a more comprehensive and robust view of their strategic objectives, risks and opportunities, and how they create value in the short and long term. Integrated reporting illustrates a business's commitment to sustainability by bringing together financial and non-financial aspects and creating a higher level of transparency and trust. The purpose of the current study is to analyze the approaches and models for integrated reporting, exploring the feasibility of integrated reporting, particularly in the tourism sector.

The state of the tourism industry is characterised by continuous dynamics, which is the result of a number of factors (political and economic shocks, environmental disasters, shifts in consumer behaviour and demand, technological innovation, etc.). On the other hand, the sector is challenged to cope with new demands for transparency, accountability and responsibility towards a wider range of stakeholders. These requirements extend beyond just the financial aspects of tourism activity and its financial performance, but also on social impact, environmental sustainability, corporate governance and overall long-term development. Preparing an integrated report is becoming an increasingly relevant approach consolidating all key aspects of a company's operations in a single comprehensive report, increasing transparency, control and comparability of the information provided by

companies. The tourism industry, due to its complex structure and multiple stakeholders, is a particularly suitable target for the application of the integrated reporting model.

This article explores and analyses the approaches and models for preparing integrated reports, by considering their applicability to a company in the tourism sector. The specific company analysed is Marriott International for the period 2019-2023.

2. Integrated Reporting Approaches

The preparation of integrated reports requires a combination of structured approaches and models that combine financial and non-financial information to provide a complete and clear picture of the value created by the company. The main objective is to present strategic priorities, sustainable practices and long-term stakeholder value.

The approaches to preparing integrated reports are as follows (IIRC, 2021):

- Strategic approach

The strategic approach in integrated reporting focuses on demonstrating the link between the company's long-term strategy, its activities and its ability to create value for stakeholders. This approach emphasizes sustainable development by showing how an entity's resources - financial, environmental, human and others - are utilized to achieve its strategic objectives and strengthen its competitiveness.

The primary focus of the strategic approach is long-term value creation, shifting away from the traditional emphasis on short-term financial results. The company presents how its actions, investments and policies lead to sustainable outcomes that benefit both shareholders and wider range of stakeholders. A key element of this approach is clarifying the relationship between the company's strategy and the resources it employs. The integrated report illustrates how the company allocates and manages its financial, manufactured, intellectual, human, social and natural capital to achieve its strategic objectives. For example, investments in employee training and development can be linked to improved innovation and competitiveness.

The strategic approach also highlights the connectivity of information. The integrated report explains how different aspects of the company's operations interact with each other, for instance how environmental initiatives contribute to cost reductions or how social programmes strengthen customer trust. This connectivity helps stakeholders understand how the different elements of the company work together in the context of its strategy.

Future orientation is another essential aspect of the strategic approach. An integrated report should include an analysis of future opportunities and risks that may affect the company's ability to create value. For instance, climate change, technological innovation or shifts in the regulatory environment can be discussed as key factors to which the company adapts its strategy. The report thus shows how it manages risks and opportunities to ensure the sustainability of its business model.

A strategic approach also requires demonstrating a commitment to sustainability. The company must show how it addresses environmental, social and governance issues through its actions and policies. This may include reducing carbon footprint, improving working conditions, promoting ethical business practices or developing sustainable products and services.

The implementation of the strategic approach starts with the definition of the company's strategic objectives. It then presents how resources and capital are used to achieve these goals. For example, financial investments in new technologies, reductions in energy consumption or employee development are specific examples that can be included in the integrated report. To be persuasive, the report should also include performance measurement through specific indicators such as revenue growth, emissions reduction or increased customer satisfaction.

The company must also present the risks that could hinder the achievement of strategic objectives and explain how it manages them. Including opportunities that the company intends to exploit demonstrates a proactive approach to value creation. Communication with stakeholders is also an important element, highlighting how the company's strategy meets their expectations and needs.

Through a strategic approach, integrated reporting transforms into a powerful management and communication tool. It emphasizes how the company uses its resources to achieve sustainability, transparency and long-term success. This approach strengthens stakeholder trust and supports the company's strategic objectives in an interconnected and dynamic world.

- Stakeholder-driven approach

The stakeholder-driven approach of integrated reporting places the needs, expectations and interests of all key groups affected by or influencing the company's activities at the center. This approach highlights how the company creates value not only for its shareholders, but also for employees, customers, regulators, suppliers, local

communities and other stakeholders. The information in the report is structured to clearly demonstrate the benefits each of these groups receives from the company's activities. The first step in implementing this approach is stakeholder identification. The company must identify all groups that are directly or indirectly affected by its activities, as well as those that have a significant influence on it. This may include shareholders who expect a return on investment, employees who are interested in working conditions and development opportunities, customers who want quality products or services, regulators who demand regulatory compliance and local communities who expect socially and environmentally responsible behavior.

The identification is followed by an analysis and understanding of the needs and expectations of these stakeholders. The company may use surveys, interviews, public consultations or other data collection methods to understand what the priorities of different groups are. For example, customers may expect innovation and improved product quality, while local communities may be interested in social programs or environmental initiatives.

A key aspect of the stakeholder-driven approach is prioritizing these groups based on their importance to the company. For example, strategically important groups might include customers and shareholders who have a direct impact on revenue and business sustainability, or regulators who define the operational framework for the company.

An integrated report prepared using this approach is structured to emphasize how the company creates value for each stakeholder group. For example, for shareholders, the report might include details of financial performance, long-term growth strategy and dividend policy. For employees, details of training programs, workplace safety and initiatives to improve working conditions might be presented. For customers, the report may focus on product quality, innovation and customer satisfaction. For local communities and regulators, social and environmental initiatives that demonstrate the company's commitment to sustainability can be presented.

The benefits of a stakeholder-driven approach include improved understanding of the needs of key groups, building trust through transparency and engagement, and strengthening the company's sustainability. Through this approach, integrated reporting becomes a responsible management and strategic positioning tool that highlights the value created by the company for society, business and the environment.

- Sustainable approach

The sustainability approach in integrated reporting focuses on long-term sustainability goals and the management of the environmental, social and governance (ESG) aspects of the company. This approach examines how the company identifies, manages and addresses sustainability-related risks and opportunities, while also highlighting how it contributes to the transition to a more environmentally and socially responsible economy. An integrated report prepared with this approach not only shows financial performance, but also demonstrates the company's commitment to long-term value that benefits all stakeholders.

A core principle of the sustainability approach is to embed sustainability at the heart of business strategy. The company demonstrates how its activities contribute to global efforts in addressing environmental and social challenges. For example, a company might focus on its efforts to reduce its carbon footprint, manage natural resources, or create socially inclusive initiatives. This includes identifying and managing ESG risks, such as climate change or social inequality, and leveraging related opportunities, such as implementing green technologies or developing sustainable products.

A sustainable approach also requires a long-term focus. Instead of focusing on short-term results, the company sets clear and measurable goals for the future. This could include achieving carbon neutrality by a certain year, increasing the proportion of recyclable materials or improving working conditions for employees. These goals are often aligned with global initiatives such as the UN Sustainable Development Goals (SDGs), which reinforces the company's commitment to sustainable development.

Within the integrated report, the company focuses on the environmental, social and governance aspects of its operations. Environmental efforts may include reducing greenhouse gas emissions, managing water resources or protecting biodiversity. The social aspect can highlight improved working conditions, equality and diversity, and contributions to local communities through social programs. Sustainability governance is also a key part of this approach, with the company presenting how it integrates ESG goals into its business practices and how management promotes sustainability.

Through a sustainable approach, integrated reporting becomes a powerful management and communication tool that demonstrates how the company contributes to global sustainability efforts, creates value for stakeholders and ensures its long-term sustainability. This approach highlights the role of business as a driving force for positive change in social and environmental contexts.

Despite the clear benefits, scholarly literature also indicates several challenges faced by organizations in the tourism sector when implementing integrated reporting (Mugova & Chipunza, 2017, pp. 226-234):

- Lack of a unified set of standards that accounts for the specific nature of services in tourism. Although the IIRC framework provides a general methodology for integrated reporting, it was not explicitly created for the tourism sector, and many companies struggle with selecting key indicators.

- In many countries, reporting on environmental and social aspects is not yet a regulatory obligation for smaller companies, which predominantly comprise the tourism industry. This leads to uneven application of integrated reporting, with mainly large and multinational corporations adopting such practices, while small and medium-sized enterprises (SMEs) remain outside the scope or limit disclosure to a minimum.

- The role of stakeholders in the process of preparing integrated reports. In the tourism sector, these include not only shareholders and investors but also local communities, non-governmental organizations, suppliers, customers (tourists), employees, and others. Integrated reporting requires active dialogue with these stakeholders to identify topics relevant to them and to demonstrate how the company manages key risks and opportunities.

Empirical studies (Nikolova & Zlatinov, 2020, pp. 11-23) indicate that in the tourism sector, reporting on energy and water resources usage, waste management, and customer satisfaction levels are among the most crucial areas monitored by stakeholders. Conversely, for tour operators and transport companies, issues like carbon footprint, travel emissions, and climate effects take precedence. Scholarly literature emphasizes that the integrated reporting process shouldn't be merely formal; it must be based on a genuine commitment and desire for improvement. Otherwise, there's a risk of "greenwashing," where a company only publishes the positive aspects of its information without committing to real changes.

The described challenges, which the tourism sector is facing, can be overcome by analyzing existing integrated reporting models and selecting the most appropriate one for a given company.

3. Models for Preparing Integrated Reports

Integrated reporting models provide a structured approach for collecting, analysing and presenting information that reflects not only a company's financial performance, but also its contribution to sustainability and long-term value creation. These models are designed to help organizations showcase the linkages between their strategic objectives, resource and capital management, and their impact on the economic, social and environmental landscape. Models for preparing integrated reports aid in standardizing and transparently presenting information, making it accessible and useful for stakeholders. They highlight the company's role in creating value in an increasingly complex and dynamic world by promoting innovation, sustainability and effective resource management. The frameworks and standards for non-financial and integrated reporting are as follows ("Understanding the Global Reporting Frameworks," 2024):

a. <IR> Framework - The <IR> Framework, developed by the International Integrated Reporting Council (IIRC), provides a conceptual framework for preparing integrated reports. These reports demonstrate how a company creates value in the short, medium and long term. The framework integrates financial and non-financial information, providing a holistic view of a company's operations. It is based on the use of six core capitals, which represent the resources and relationships that support an organization's sustainability and growth (IIRC, 2021).

The six capitals in the <IR> Framework are:

- financial capital - includes cash, investments, and other financial resources;
- productive capital - covers physical assets such as machinery, buildings, and technology;
- intellectual capital - relates to intangible assets such as innovations, know-how, and patents;
- human capital - represents the knowledge, skills, and motivation of employees;
- social and relational capital - includes stakeholder relationships, trust, and reputation;
- natural capital - encompasses natural resources, like water, air and energy;

A key principle of the <IR> Framework is strategic focus and future orientation. A company must demonstrate how its strategy relates to the use of these capitals and how they contribute to sustainable value creation. This approach focuses attention not only on current results, but also on the long-term goals, risks and opportunities the company anticipates.

Another key principle is connectivity of information. The integrated report should demonstrate how different aspects of the company's operations are interrelated. For example, the report can show how investments in human capital (employee training) contribute to innovation (intellectual capital), which in turn leads to better financial performance.

The framework also requires engagement with stakeholders, and the company must demonstrate how it meets their needs and expectations. This includes transparency and openness in communication with shareholders, customers, employees and local communities. Reports created under this framework show how the company considers these relationships in setting its priorities and strategic goals. Another important aspect of the IR Framework is reliability and transparency. The information provided in the integrated report must be accurate, verifiable and consistent to earn the trust of stakeholders. In addition, the framework promotes comparability by

using standardised approaches and indicators that allow different organisations and stakeholders to compare results and sustainability performance between them.

To implement the <IR> Framework, a company must first identify its key capitals and their management. Then it needs to link its strategy to the use and development of these capitals, and to the identification of associated risks and opportunities. For example, a company might show how investments in renewable energy (natural capital) contribute to reducing its carbon footprint, strengthening its reputation (social capital) and achieving long-term financial sustainability (financial capital). The benefits of implementing the <IR> Framework are numerous. A company can present a comprehensive and transparent account of its activities that strengthens stakeholder confidence. The framework also promotes better risk management by identifying key challenges and opportunities associated with different capitals. In addition, it facilitates the creation of sustainable business models that integrate financial and non-financial objectives.

Through the <IR> Framework, organisations can demonstrate how they create value in an interconnected world, providing stakeholders with a complete and clear picture of their strategy, governance and performance in the context of sustainable development.

b. GRI Standards (Global Reporting Initiative) - The GRI Standards, developed by the Global Reporting Initiative, are an internationally recognized framework for preparing sustainability reports. They provide detailed guidelines for disclosing non-financial information reflecting a company's impact on the economy, society and the environment. The primary purpose of these standards is to help organizations identify and present their environmental, social and governance (ESG) efforts in a way that is transparent, comparable and useful to stakeholders (GRI, 2021).

GRI Standards are structured in three main series:

- universal standards - provide general guidelines for transparency and disclosure, defining the fundamental principles of reporting;
- topic-specific standards - cover specific issues related to economic, environmental and social aspects, such as greenhouse gas emissions, waste management or working conditions;
- sector standards - designed to provide guidance specific to certain industries and sectors, such as energy, manufacturing or health. This modular structure provides flexibility that allows organizations to adapt the standards to their needs and priorities.

A key principle of the GRI Standards is materiality, which requires organizations to focus on the topics that matter most to their operations and stakeholders. This enables the creation of a report that is relevant and informative, while demonstrating how the individual business unit manages its impact and contributes to sustainable development. The GRI Standards reporting process begins with identifying significant topics through stakeholder consultation, business model analysis and ESG risk assessment. The company then collects data, which is analysed and presented according to the standards' guidelines. The final report includes a clear structure that enables shareholders, customers, employees and regulators to understand how the company creates value and manages its sustainability.

GRI Standards can be used independently or integrated into the <IR> Framework. While the <IR> Framework focuses on strategic linkages and value creation through the six capitals (financial, human, natural, etc.), the GRI Standards provide specific guidance for disclosing detailed non-financial information. This combination allows organizations to combine strategic focus with specific and measurable sustainability data, making reports more informative and useful to stakeholders.

The benefits of implementing GRI Standards are significant. First, they improve transparency by providing clear and reliable information on the non-financial aspects of an individual economic entity. Second, these standards help identify and manage ESG risks, which strengthens a company's resilience. Third, the use of GRI Standards builds trust among stakeholders by demonstrating a commitment to responsible and sustainable practices. In addition, global recognition of the Standards ensures their applicability across regions and sectors, enabling comparisons between organizations and supporting international sustainability efforts.

GRI Standards are a key tool for modern corporate reporting. They help organisations demonstrate their responsibility to society, the economy and the environment, while strengthening relationships with stakeholders and improving their long-term competitiveness. Their application not only drives transparency but also highlights the importance of sustainability as an integral part of the modern business model.

c. SASB Standards - SASB Standards are guidelines developed by the Sustainability Accounting Standards Board. They provide sector-specific guidance for disclosing financially material sustainability factors. They help organisations identify and report on non-financial aspects that have a direct impact on financial performance and are crucial for investors and stakeholders. Unlike other frameworks that have a broader focus on sustainability, SASB Standards focus on the financial materiality of ESG issues. One of the key features of SASB Standards is sector specificity. They cover 77 industries, providing guidance for each on the most important environmental, social and governance factors that can have a financial impact (SASB, n.d.). For example, for the energy sector,

key topics might include carbon emissions and resource efficiency, while for the technology sector the focus might be on cyber security and ethical business practices.

An essential principle of SASB Standards is their focus on financial materiality, which means that companies are encouraged to present only those ESG aspects that are material to their financial reporting. This makes SASB Standards extremely useful for companies that want to integrate ESG information with traditional financial statements and provide investors with a comprehensive picture of their long-term value (Eccles et al., 2019).

d. The TCFD Recommendations (Task Force on Climate-related Financial Disclosures), developed by the Task Force on Climate-related Financial Disclosures, provide a framework for identifying, managing and disclosing risks and opportunities associated with climate change. The primary focus of these recommendations is on understanding and managing the financial implications of climate risks and ensuring transparency for stakeholders.

TCFD Recommendations are organized into four key areas (TCFD, n.d.):

- Governance - describes the responsibilities of the board of directors and management in overseeing climate-related risks and opportunities;
- Strategy - presents how climate change impacts the company's strategic and financial objectives;
- Risk management - clarifies the process for identifying, assessing and managing climate-related risks;
- Metrics and targets - include specific measurable data on climate indicators, such as greenhouse gas emissions, and targets for their reduction;

These recommendations are particularly useful for companies looking to understand and communicate the impact of climate change on their business models and financial performance. For example, a financial institution can use the TCFD to report on how climate change is affecting its loan portfolio, or an energy company can disclose its plans to adapt to a low-carbon economy.

While the SASB Standards provide detailed guidance on specific ESG factors by industry, the TCFD Recommendations focus on managing climate aspects and their financial impacts. Together, they offer powerful tools for integrating sustainability into a company's strategic management and reporting. Both models aim to improve transparency and strengthen trust among investors. They align with the increasing demands from regulators, customers and other stakeholders for more detailed disclosure of sustainability and climate change-related information. The application SASB Standards and TCFD Recommendations not only makes it easier for companies to address ESG and climate challenges, but also helps them build sustainable business models that are adaptable to changing regulatory and market environments. These frameworks support companies in their efforts to demonstrate their commitment to sustainability, minimize risks and create long-term stakeholder value.

e. ISO Sustainability Standards - Guidance for Implementing Sustainable Practices and Reporting - ISO sustainability standards are internationally recognized frameworks that help organizations identify, manage and report on their environmental, social and governance (ESG) efforts (ISO, n.d.). They provide guidance for embedding sustainable practices in various aspects of operations, emphasizing the importance of transparency, accountability and continuous improvement. Among the most widespread standards in this area are ISO 26000 for social responsibility and ISO 14001 for environmental management, which play a key role in building sustainable business models.

ISO 26000: Social Responsibility provides a framework for managing the social aspects of a company, with a focus on ethics, human rights, labour practices and interaction with communities. This standard is voluntary and does not require certification, allowing organizations to adapt it to their specific needs and context. Its primary purpose is to help organizations integrate social responsibility into their strategy and operations.

Key areas covered by ISO 26000 include:

- human rights management - ensuring protection and fair treatment of employees and stakeholders;
- ethical business practices - promoting transparency, accountability and anti-corruption;
- community engagement - through which organisations can support community development and contribute to solving social problems;

ISO 14001 is an international standard that provides requirements for developing and implementing an effective Environmental Management System (EMS). Its main purpose is to help organisations identify and minimise their environmental impact while meeting legislative requirements and improving their environmental sustainability.

Key aspects of ISO 14001 include:

- assessing of environmental aspects - identifying aspects that the company can control or influence, such as reducing carbon emissions and managing waste effectively;
- compliance with legislation - ensures that its activities meet regulatory requirements;
- continuous improvement - requires it to regularly assess and improve its environmental practices;

ISO 26000 and ISO 14001 are valuable tools for creating integrated reports that highlight a company's sustainable practices. ISO 26000 provides guidelines for reporting on the social and ethical aspects of operations, such as efforts to improve working conditions and engagement with local communities. On the other hand, ISO 14001 supports organizations in presenting data on their environmental sustainability, such as carbon footprint reduction, waste management and energy efficiency. By integrating ISO standards within the <IR> Framework or other reporting models, organizations can demonstrate how they align sustainable practices with their strategic and financial goals.

The application of ISO 26000 and ISO 14001 brings many benefits, including:

- Improved sustainability - it helps organisations identify and implement sustainable practices that minimise social and environmental risks;
- Increased transparency - improves the quality of non-financial information presented in integrated reports and strengthens stakeholder confidence;
- Compliance with international standards - provides global recognition and supports sustainable development efforts;
- Improved risk management - identifying and managing environmental and social challenges reduces risks to the business;

ISO 26000 and ISO 14001 are powerful tools that help organizations build sustainable business models and demonstrate responsibility to society and the environment. They provide a clear structure and guidance for identifying key ESG aspects that can be included in integrated reports. Their application not only improves the quality of reporting, but also strengthens stakeholder relationships by demonstrating a company's commitment to sustainable growth and social responsibility. This makes them an essential element of modern corporate strategy.

4. An empirical study of the feasibility of an integrated report in the tourism sector.

The purpose of this analysis is to empirically examine Marriott International's corporate and integrated reporting practices. The analysis covers the period 2019-2023, a time marked by significant changes in both regulatory requirements and corporate practices, influenced by global sustainability initiatives and increasing stakeholder expectations. The research is based on data collection that includes both primary and secondary sources. In this case, access to primary data, such as internal company reports and internal policies, is limited. Therefore, the analysis relies primarily on public sources, which include official websites, annual reports, sustainability strategies, and documents published by the hotel chain. In addition, secondary data was used through analysis of academic publications, websites, sustainability reports including GRI standards, IR Framework and ESG reports, and other official corporate documents.

The scope of the research includes the corporate reports, both financial and nonfinancial, of Marriott International. It assesses their compatibility with the requirements of international standards such as IFRS, GRI, Integrated Reporting Framework and others, and analyses the potential and readiness for the implementation of integrated reporting. This ensures comparability and identifies potential gaps and opportunities to improve public sector reporting in line with international standards such as IFRS, GRI and the Integrated Reporting Framework.

The methods used in the study include a content analysis of annual financial and nonfinancial statements and an analysis of the opportunities through GAP analysis for a transition to integrated reporting.

Marriott International is a company incorporated in the United States of America that publishes annual financial statements in accordance with US GAAP (Generally Accepted Accounting Principles in the USA). For the period from 2019 to 2023, there is consistency in public disclosure of key financial metrics, including room revenue, food and beverage revenue, RevPAR (revenue per available room), EBITDA, net income and other material financial results. In terms of non-financial reporting, Marriott publishes ESG reports, which in some cases are presented as separate documents and in others as part of their Sustainability Report (Marriott International, Inc., 2023). The report is prepared using Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB) Standards and the Task Force on Climate-related Financial Disclosures (TCFD) framework. The Company is committed to the UN Sustainable Development Goals (SDGs), setting a goal of achieving net zero GHG emissions across its value chain by 2050, with its targets validated by the Science Based Targets initiative (SBTi) (Caswell, 2024). Since 2019, there has been an increasing focus on environmental initiatives, including reducing carbon footprint, improving energy efficiency and waste management. Also, there is a focus on social aspects, including corporate culture, employee training and development, and corporate philanthropy. Governance practices, in turn, cover board structure, ethics and anti-corruption policies and overall transparency in management.

Regarding the potential for preparing an integrated report, Marriott is already implementing expanded non-financial reporting and partially leveraging Integrated Reporting (IR) principles by demonstrating the relationship and interaction between its financial and non-financial capital. The company's global scale, as well as regulatory

requirements in the United States and other regions including the European Union for hotels operating within its territory, suggests a high level of readiness to move to full integrated reporting. Marriott International publishes its annual reports on its investor website and with the U.S. Securities and Exchange Commission (SEC) using U.S. GAAP accounting standards.

Table 1.

Key consolidated financial data of Marriott International (Marriott International, Inc., 2023)

Year	Revenue	Net Income	EBITDA	RevPAR (global, in USD)
2019	~20.97 billion.	~1.27 billion.	~2.2-2.3 billion.	~129-130
2020	~10.57 billion.	-0.27 billion (loss)	~1.0 billion.	~60-65 (COVID drop)
2021	~13.86 billion.	~1.10 billion.	~1.6-1.7 billion.	~86-90
2022	~20.77 billion.	~2.23 billion.	~2.6-2.7 billion.	~112-115
2023	~23.5 billion.	~2.75 billion.	~3.0 billion.	~130-135

Source: Marriott International, Inc. (2023). Annual Report 2019-2023. AnnualReports.com. [Available at: <https://marriott.gcs-web.com/static-files/b82978a6-9d28-4e38-9855-fc4ae2cebe11>. [Accessed: 10.06.2025]. p. 60, pp. 66-67

Notes:

- EBITDA is calculated by the company by adjusting (eliminating) financial expenses for interest, taxes and depreciation and amortization. Values are approximate.

- RevPAR (Revenue per Available Room) is a key hotel industry metric reporting revenue per room on a capacity basis (varies by region, but global averages are given here).

In its sustainability report, Marriott has traditionally reported:

- Total energy consumption (in kWh/sq.) - e.g., for 2022 reduced by about 5% compared to 2019;
- Carbon emissions (Scope 1 and 2) - 2022 has seen a decrease of around 30% compared to 2019 (partly due to COVID, partly due to energy efficiency);
- Social indicators - number of employees ~377,000 (end 2022), of which about 54% are women.
- Non-financial (ESG) data for 2022 - 2.1% of electricity consumed is supplied by renewables, reducing water intensity (average amount of water consumed per occupied room) by 15%
- Social indicators: ~380,000 employees globally; approximately 55% women.

Marriott, as a U.S. corporation, is required to publish an annual 10-K report containing mandatory financial and legal information. In addition it maintains a stand-alone ESG or Sustainability Report, often referred to as the "Environmental, Social & Governance Report" or "Serve 360 Report." While Marriott combines some of the financial and ESG metrics on its corporate website and lists important data in both documents, it is not formally a single integrated report, but a structure divided into two parts. Nevertheless, the company is increasingly complying with TCFD (Task Force on Climate-related Financial Disclosures) and SASB guidelines, suggesting a trend towards more holistic reporting, although there is not yet a formal published "Integrated Report" under the IIRC Framework.

In summary, Marriott International presents both a financial and ESG report, but not in the form of a single document. Although it reflects financial and non-financial data in an integrated manner, Marriott still does not refer to the overall approach it uses as "integrated reporting". Overall, for the 2019-2023 period, there is a trend towards increasing demand for sustainability and integrated reporting in the corporate sector. Marriott International are at an advanced stage of reporting and there is a high likelihood that they will publish full integrated reports.

4. Conclusion

Integrated reporting is an effective tool for improving the competitiveness and transparency of tourism businesses. It provides a holistic view of the value creation, clarifies the interrelationships between different types of capital and guides management towards more sustainable business models. The challenges and opportunities faced by tourism can be identified and analysed in more detail through the mechanisms of integrated reports; on the other hand, the implementation of integrated reporting contributes to addressing key issues, promoting transparency, trust and sustainability. This interaction offers new horizons for the development of the sector, which, if managed responsibly and transparently, can continue to be a driver of economic growth and social prosperity, while preserving natural and cultural resources for future generations.

Literature

- Caswell, M. (2024, April 23). Marriott verifies science-based emissions reduction targets with SBTi. Sustainable Hotel News. [Available at]: <https://sustainablehotelnews.com/marriott-verifies-science-based-emissions-reduction-targets-with-sbti/> [Accessed: 11.06.2025].
- Eccles, R. et al. (2019). The Social Origins of ESG?: An Analysis of Innovest and KLD. SSRN Electronic Journal. 10.2139/ssrn.3318225.
- GRI Standards (2021). Consolidated Set of the GRI Standards 2021, [Available at]: <https://www.amauni.org/wp-content/uploads/2022/03/Set-of-GRI-Stnds-2021.pdf>. [Accessed: 11.06.2025].
- International Integrated Reporting Council (IIRC) (2021) Integrated Reporting Framework, [Available at]: https://integratedreporting.ifrs.org/wp-content/uploads/2024/08/IntegratedReporting_Framework_061024.pdf. [Accessed: 11.06.2025].
- ISO (International Organization for Standardization). (n.d.). Sustainability standards. ISO.org. [Available at]: <https://www.iso.org/sustainability-standards.html> [Accessed: 14.04.2025].
- Marriott International, Inc. (2023). Annual Report 2019-2023. AnnualReports.com. [Available at]: <https://marriott.gcs-web.com/static-files/b82978a6-9d28-4e38-9855-fc4ae2cebe11>. [Accessed: 10.06.2025]
- Marriott International, Inc. (2023). 2023 Serve 360 Report: Environmental, Social, and Governance Progress. [Available at]: <https://serve360.marriott.com/wp-content/uploads/2023/06/Marriott-2023-Serve-360-ESG-Report-accessible.pdf> [Accessed: 12.06.2025].
- Mugova, S. & Chipunza, S. (2017) Corporate Sustainability in the Tourism Sector: Is "Integrated Reporting" an Appropriate Strategy? In: Proceedings of the 5th International Conference on Management, Leadership and Governance (ICMLG 2017). pp. 226-234. Available at: https://www.researchgate.net/publication/315516943_Corporate_Sustainability_in_the_Tourism_Sector_Is_Integrated_Reporting_an_Appropriate_Strategy [Accessed: 16 June 2025].
- Nikolova, M. & Zlatinov, A. (2020) Factors influencing corporate social responsibility disclosure by hotels in Bulgaria. Tourism and Management Studies, 16(1), pp. 11-23.
- SASB (Sustainability Accounting Standards Board). (n.d.). Understanding the SASB® Standards. IFRS Foundation. [Available at]: <https://sasb.ifrs.org/implementation-primer/>. [Accessed: 11.06.2025].
- Task Force on Climate-Related Financial Disclosures (TCFD). (n.d.). Recommendations. Financial Stability Understanding the Global Reporting Frameworks. IFC Beyond the Balance Sheet, 2024. [Available at]: <https://www.ifcbeyondthebalancesheet.org/understanding-global-reporting-frameworks>, [Accessed: 12.06.2025]. Board (FSB) [Available at]: <https://www.fsb-tcfd.org/recommendations/> [Accessed: 12.06.2025].