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INVESTMENT POLICIES DRIVING SUSTAINABLE ECOTOURISM: GLOBAL INSIGHTS

POLÍTICAS DE INVERSIÓN QUE IMPULSAN EL ECOTURISMO SOSTENIBLE: PERSPECTIVAS GLOBALES

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Abstract

This study offers a thorough examination of sustainable ecotourism and investment policies, emphasizing the global and interdisciplinary involvement across different geographic regions and academic fields. Using bibliometric analysis with VOS-viewer, the study maps publication trends, leading authors, and key research themes from 2013 to 2023. The results demonstrate a robust global interest in sustainable ecotourism, with China, Spain, and Italy emerging as leaders in research output. Journals such as *Sustainability Switzerland* and *Journal of Sustainable Tourism* emerge as central platforms for disseminating research and underpinning the importance of sustainable tourism practices. The research demonstrates the increasing integration of economic, environmental, and social perspectives in tourism sustainability. Recurrent themes include governance, community impact, and economic development, alongside emerging concerns about the negative impacts of tourism, such as discrimination and poverty. This study underscores the need for continued interdisciplinary research and international collaboration to develop effective policies that ensure tourism benefits are realized sustainably. This analysis enriches our understanding of sustainable ecotourism and guides future policy formulation and research directions.

Keywords: Sustainable ecotourism, investment policy instruments, green financing, bibliometric mapping, community participation, policy driven sustainability outcomes.

Resumen

El presente estudio ofrece un análisis integral del ecoturismo sostenible y de

las políticas de inversión en el que destaca la participación global e interdisciplinaria en diversos ámbitos geográficos y académicos. Por medio del análisis bibliométrico realizado con VOSviewer, se identifican las tendencias de publicación, los autores más influyentes y los principales temas de investigación entre 2013 y 2023. Los resultados evidencian un gran interés mundial por el ecoturismo sostenible, con China, España e Italia liderando la producción científica. Revistas como *Sustainability Switzerland* y *Journal of Sustainable Tourism* se consolidan como plataformas centrales para la difusión de investigaciones, lo que subraya la importancia de las prácticas de turismo sostenible. La investigación revela una creciente integración de perspectivas económicas, ambientales y sociales en la sostenibilidad turística. Temas como la gobernanza, el impacto en la comunidad y el desarrollo económico son recurrentes, así como también lo son las emergentes preocupaciones sobre los efectos negativos del turismo, como la discriminación y la pobreza. El estudio destaca la necesidad de seguir promoviendo investigaciones interdisciplinarias y la colaboración internacional para desarrollar políticas eficaces, que garanticen que los beneficios del turismo se materialicen de manera sostenible. Este análisis no solo enriquece la comprensión del ecoturismo sostenible, sino que también orienta la formulación de políticas futuras y las líneas de investigación venideras.

Palabras clave: ecoturismo sostenible, instrumentos de política de inversión, financiamiento verde, mapeo bibliométrico, participación comunitaria, resultados de sostenibilidad impulsados por políticas

1. Introduction

Sustainable ecotourism has become a major focus of global tourism research and policy (Maksanova et al., 2023). This interest reflects the need to balance the economic benefits of tourism with protecting natural and cultural environments (Bilbao-Terol & Bilbao-Terol, 2020). In the face of climate change, biodiversity loss, and social inequality, the concept of sustainable ecotourism offers a promising way to address these issues (Trip et al., 2021). However, realizing sustainable ecotourism's full potential hinges on formulating and implementing effective investment policies (Andrade-Valbuena et al., 2022).

The research proposal, titled "Investment Policies as Catalysts for Sustainable Ecotourism: A Comprehensive Evaluation," aims to extensively explore how investment policies over the past two decades have influenced the development of sustainable ecotourism (Bux et al., 2022). Through a thorough review of literature from 2003 to 2023 and using VOSviewer to analyse data, this study seeks to offer a nuanced understanding of the relationship between investment policies and sustainable ecotourism (Chen et al., 2023). Ecotourism's appeal lies in its dual promise: providing a viable economic opportunity for local communities and to offering a conservation strategy that respects the destination's natural and cultural heritage (Della Corte et al., 2021).

The World Tourism Organization (UNWTO) defines sustainable tourism as "tourism that considers its current and future economic, social, and environmental impacts, and addresses the needs of visitors, the industry, the environment, and host communities" (Bilbao-Terol & Bilbao-Terol, 2020). Within this framework, sustainable ecotourism is positioned as

a critical component that emphasizes responsible travel to natural areas, environmental conservation and improved well-being of local people (El Archi et al., 2023). However, the successful implementation of sustainable ecotourism initiatives depends on the presence of robust investment policies aligned with sustainability principles (Guerrero-Moreno & Oliveira-Junior, 2024). These policies direct financial resources toward sustainable practices and ensure the equitable distribution of ecotourism benefits among all stakeholders, especially local communities (Le & Nguyen, 2023).

The importance of investment policies as catalysts for sustainable ecotourism cannot be overstated. Ecotourism investments encompass a variety of activities, such as developing eco-friendly infrastructure, building the capacity of local communities, conserving natural resources, and creating marketing strategies that promote environmental stewardship (Maksanova et al., 2023). Effective policies attract investment to these areas and ensure that such investments adhere to sustainability criteria, amplifying their positive impact (Trip et al., 2021). Furthermore, in the context of global challenges like climate change, ecotourism investment policies are increasingly recognized as tools for adaptation and resilience. These policies provide communities with the means to protect their natural resources while fostering economic growth (Soh et al., 2023).

Despite the critical role of investment policies in shaping sustainable ecotourism, there's a lack of comprehensive evaluations of the effectiveness and long-term impact of these policies (Le & Nguyen, 2023). Numerous studies have addressed aspects of ecotourism and policy analysis, but a systematic review of literature from 2003 to 2023 is needed to understand how investment policies have influenced the sustainability of ecotourism (Soh et al., 2023). The present study aims to address this gap by conducting a bibliometric analysis using VOSviewer, a software program renowned for its ability to visualize scientific landscapes, to analyse the body of literature. By mapping the field's key themes, authors, publications, and trends, the study will unearth patterns, identify gaps, and provide insights into future research and policy directions. The need for this research is further underscored by the dynamic nature of the tourism industry and its ever-changing environmental, social, and economic contexts (Musa et al., 2024).

Over the past two decades, significant shifts have occurred in the global tourism landscape. These shifts include advances in technology, changing tourist preferences, and increased awareness of sustainability issues. These changes have profound implications for investment policy development and implementation. This research will capture these shifts and their impact on sustainable ecotourism development by evaluating the literature from 2003 to 2023 (León et al., 2023). Furthermore, the unprecedented challenges posed by the COVID-19 pandemic to the tourism sector highlight the need for resilience and adaptability in tourism practices and policies. Examining recent literature provides valuable insights into how the pandemic has influenced investment strategies in eco-tourism and what can be learned for future policy formulation (Troian et al., 2023).

In conclusion, "Investment Policies as Catalysts for Sustainable Ecotourism: A Comprehensive Evaluation" is a timely and essential inquiry into the relationship between investment policies and sustainable ecotourism. Through a comprehensive review of the literature from the past twenty years and advanced bibliometric analysis, this study aims to significantly

advance our understanding of how investment policies can be leveraged to foster the sustainable development of ecotourism. The study's findings are expected to offer practical recommendations for policymakers, guide future research directions, and ultimately, support the realization of ecotourism's potential as a force for sustainable development. The following research questions are formulated to guide the bibliometric analysis, given the outlined challenges.

1. What are the major trends in research on investment policies related to sustainable ecotourism from 2003 to 2023?
2. What themes and sub-themes have dominated the literature on investment policies and sustainable ecotourism, and how have these focus areas shifted over time?
3. Who are the key contributors (authors, institutions, journals, and countries) to the field of investment policies in sustainable ecotourism? What networks of collaboration exist among these contributors?
4. What are the most cited works in this field, and what impact have they had on subsequent research?
5. What are the emerging trends and future directions in the research on investment policies and sustainable ecotourism overall as reflected in recent publications and citation patterns?

Addressing these research questions through bibliometric analysis will provide a comprehensive overview of how investment policies have been explored as catalysts for sustainable ecotourism. The findings will offer valuable insights into the development of the field, identify influential research and researchers, and highlight potential directions for future inquiry. This analysis will contribute to academic scholarship and inform policymakers, practitioners, and stakeholders involved in crafting and implementing investment policies for sustainable ecotourism.

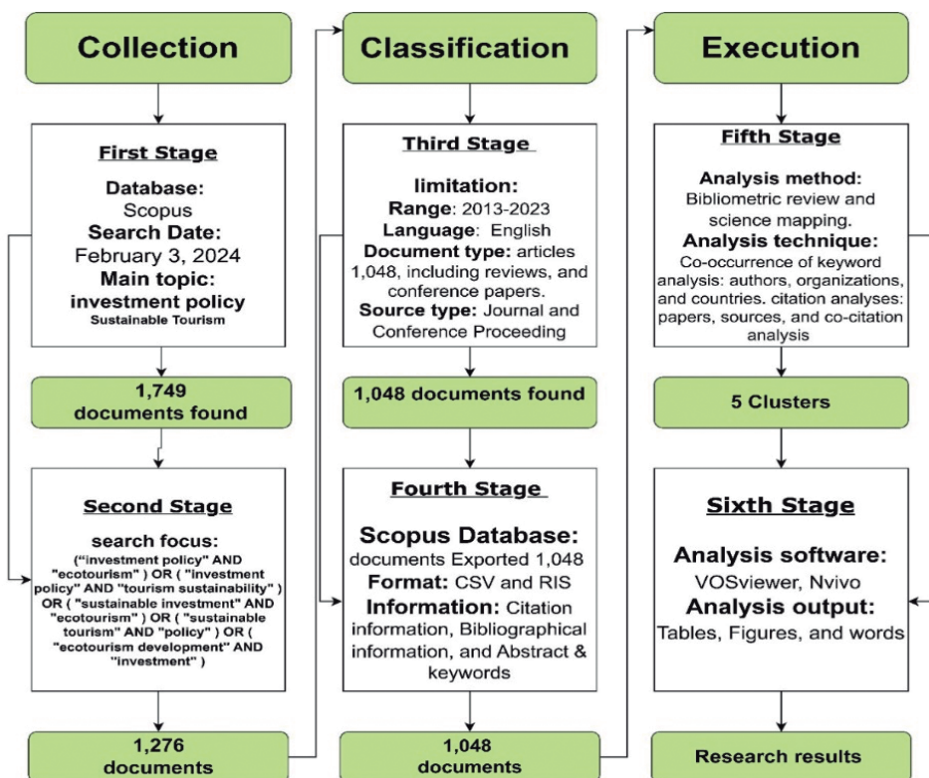
2. Methodology

A bibliometric analysis uses statistical methods to evaluate scholarly publications and derive indicators of scientific activity and research performance (Al-Jamimi et al., 2022). This type of analysis requires data from various bibliographic databases, such as Web of Science, Scopus, and Google Scholar (Singh et al., 2021). Of these databases, Scopus is preferred over Web of Science and Google Scholar because it has broader journal coverage and more efficient citation analysis capabilities (Musa et al., 2024). Scopus is designed for bibliographic searches and citation analyses, enabling it to perform searches comparable to those of the Web of Science (Martín-Martín et al., 2021). Scopus includes a broader spectrum of journals than PubMed and Web of Science, and its citation analysis is faster and includes more articles than that of Web of Science's (Martín-Martín et al., 2021). In this study, Scopus was used to extract metadata on investment policies and sustainable ecotourism using keywords such as "investment policies," "sustainable ecotourism," "environmental conservation," "tourism development," and "policy evaluation." Searches

within article titles and keywords used Boolean operators such as AND and OR, to refine results. The search query was structured as TITLE-ABS-KEY (“investment policy” AND “ecotourism”) OR (“investment policy” AND “tourism sustainability”) OR (“sustainable investment” AND “ecotourism”) OR (“sustainable tourism” AND “policy”) OR (“ecotourism development” AND “investment”), which identified 1,749 documents initially. Filters were applied to limit the search to specific subject areas, document types, publication stages, source titles, keywords, source types, and languages (Şengel & Koç, 2022). The search, conducted on 14 April 2024, initially considered studies published from 2013 to 2023. After screening and excluding book series, trade journals, book chapters, non-English articles, and conference proceedings, the dataset was narrowed down to 1,048 articles for analysis.

This data set was used to construct and analyze bibliometric graphs, tables, and maps in VOSviewer (Musa et al., 2023). VOSviewer was selected for its capacity to generate high-definition images and strong statistical reliability. This study employed performance analysis and science mapping using this program. Three science mapping commonly used in bibliometric literature were applied: co-authorship analysis, keyword co-occurrence analysis, and co-citation analysis (Musa et al., 2024).

Figure 1. Screening Process Method



Note. Own construction.

Figure 1 shows that, to ensure analytical consistency, the inclusion criteria were strictly limited to peer-reviewed journal articles published in English and indexed in Scopus between 2013 and 2023. These articles had to explicitly contain both investment-policy and ecotourism-related terms in the title, abstract, or keywords. To maintain quality and comparability across sources, exclusions applied to conference papers, book chapters, editorials, and non-English publications. This selection strategy aligns with standard bibliometric protocols and reinforces the reproducibility of the study.

3. Literature Review

3.1 Green Investments

The concept of green investment has emerged as crucial to addressing environmental sustainability and financial well-being (Yan et al., 2023). As concerns over climate change, resource depletion, and social responsibility increase, investors are increasingly turning to environmentally friendly investment opportunities (Gangi et al., 2019).

Green investments cover a wide range of financial activities that generate positive environmental and/or social impacts as well as financial returns (Indriastuti & Chariri, 2021). These activities include investments in renewable energy, sustainable infrastructure, environmentally friendly technologies, energy efficiency, and socially responsible businesses (Musa et al., 2024). Green investment frameworks are often based on the principles of sustainable development, balancing economic growth with environmental protection and social justice (Hajian & Kashani, 2021).

Despite their potential benefits, green investments face several challenges. One significant challenge is the lack of standardized metrics and reporting frameworks for evaluating environmental impacts and sustainability performance (Lashitew, 2021). This makes it difficult for investors to compare different green investment opportunities and evaluate their efficacy (Zhao et al., 2022). Green investments often require large initial capital and may require a longer payback period than traditional investments, creating barriers to entry for some investors. Furthermore, political and regulatory uncertainty, volatile market conditions, and technological risks can introduce additional complexity and uncertainty for green investors (Zhao et al., 2022).

3.2 Green Investment Policy

Investment policy encompasses a series of strategies that encourage sustainable practices in the tourism sector. These strategies may include financial incentives, regulatory frameworks, public-private partnerships, and capacity-building initiatives. The existing literature emphasizes the important role of investment policies in shaping the direction of the development of ecotourism destinations and influencing decisions related to infrastructure development, conservation measures, and community involvement (ur Rehman et al., 2024). While investment policies are recognized as important, comprehensive evaluations assessing their effectiveness in promoting sustainable ecotourism are lacking (Musa et al., 2024).

Figure 2. Green Investment-Based Policy Framework



Note. Taken from Corfee-Morlot et al. (2012).

Figure 1 illustrates how, from a private sector perspective, each of the five elements has the potential to influence three primary investment conditions:

- i. The existence of investment opportunities
- ii. Return on investment, including increasing profits and limiting investment costs.
- iii. The risks investors face throughout the project's lifespan

Existing studies often focus on case analyses of specific policies or projects, providing insight into their strengths, weaknesses, and outcomes. However, a more systematic evaluation is needed that considers the long-term impact of investment policies on environmental preservation, socioeconomic development, and stakeholder satisfaction (Salman et al., 2024).

3.3 Sustainable Ecotourism

Characterized by its focus on environmental conservation, community engagement, and economic development, sustainable ecotourism has emerged as a notable niche within the broader tourism industry (Susila et al., 2024). Central to the success of sustainable ecotourism initiatives is investment policy, which determines resource allocation, guides development decisions, and influences the overall sustainability of tourism activities (Streimikiene et al., 2021).

It is rooted in the principles of environmental conservation, cultural sensitivity, and community empowerment. The literature emphasizes the importance of balancing economic growth with ecological integrity and social welfare. Key concepts such as carrying capacity, ecotourism impacts, and stakeholder involvement provide a theoretical foundation for understanding the complexity of sustainable tourism development (Roxas et al., 2020).

The literature identifies several challenges and barriers to implementing effective investment policies for sustainable ecotourism. These challenges can include limited financial resources, regulatory complexity, conflicting stakeholder interests, and socio-cultural considerations (Mandić, 2019). Addressing these challenges requires a holistic approach integrating environmental, social, and economic dimensions, and encouraging collaboration and dialogue among diverse stakeholders (Mandić, 2019).

Recent research by Firman et al. (2023) highlights emerging trends and innovations in investment policies for sustainable ecotourism. These trends include implementing of technology-based solutions for tourism management and marketing, promoting community-based tourism businesses, and developing of alternative funding mechanisms, such as impact investments and environmental certification schemes (Mandić, 2019). These innovations have the potential to increase the sustainability and resilience of ecotourism initiatives in a rapidly changing global landscape (Roxas et al., 2020).

Moving forward, further research is needed to address key gaps and improve understanding in this area. Topics for future research could include the integration of ecosystem services assessment into investment decision-making, the role of policy coherence in promoting sustainable tourism development, and the impact of emerging global trends such as climate change and digitalization on investment policies and practices (Firman et al., 2023). By advancing knowledge and informing policy and practice, research on investment policy as a catalyst for sustainable ecotourism has the potential to contribute significantly to achieving global sustainability goals.

Investment policies influence sustainable ecotourism through distinct yet interconnected mechanisms (Soh et al., 2023). Economically, fiscal incentives, subsidies, and public-private partnerships stimulate capital flow into eco-friendly infrastructure and tourism enterprises, generating employment and revenue at the local and national levels. Environmentally, regulatory instruments, such as green certification standards and mandatory environmental impact assessments, ensure that investment-led development adheres to conservation principles. Socially, policies that mandate community participation or allocate revenue-sharing provisions foster local ownership and social equity (Musa et al., 2023). These mechanisms align with the principles of behavioral economics, wherein policy incentives act as “nudges” that encourage both investors and local stakeholders to adopt sustainable practices. Policymakers can steer tourism development toward more inclusive and ecologically responsible outcomes by framing investment choices within sustainability-oriented constraints and rewards.

4. Findings and Discussion

This section presents the key results of the bibliometric analysis and interprets their implications in the context of sustainable ecotourism development. In addition to identifying dominant publication trends, influential authors, and thematic clusters, the findings are examined through a policy-oriented lens to understand how academic discourse reflects real-world investment priorities. The discussion connects these quantitative patterns with practical applications, emphasizing emerging gaps, opportunities, and ways to translate research insights into actionable strategies.

Table 1. The top Cited Publication (2013-2023)

No.	Document title	Authors	Source	Year	Citations
1	Pandemics, transformations and tourism: Be careful what you wish for	Hall et al.	<i>Tourism Geographies</i>	2020	755
2	Constructing sustainable tourism development: The 2030 Agenda and the managerial ecology of sustainable tourism	Hall	<i>Journal of Sustainable Tourism</i>	2019	382
3	Advances and challenges in sustainable tourism toward a green economy	Pan et al.	<i>Science of the Total Environment</i>	2018	296
4	Rural tourism: The evolution of practice and research approaches – towards a new generation concept?	Lane y Kastenholz	<i>Journal of Sustainable Tourism</i>	2015	237
5	Sustainable urban tourism: Understanding and developing visitor pro-environmental behaviours	Miller et al.	<i>Journal of Sustainable Tourism</i>	2015	219

Note. Own construction.

Table 1. This article highlights five pivotal studies that have significantly shaped the discourse on sustainable ecotourism and investment policies from 2013 to 2023. Each study uniquely contributes to our understanding of sustainable ecotourism, its challenges, and its policy implications.

- “Pandemics, transformations and tourism: Be careful what you wish for” (Hall et al., 2020)

As the most cited article, this one underscores the profound impact of global disruptions, such as pandemics, on the tourism industry. Hall et al. explore the necessary transformations within tourism to address and adapt to such disruptions. They stress the importance of resilient and flexible investment policies that can respond to these challenges. The study

emphasizes that sustainable ecotourism must adapt to unforeseen global events to remain viable and sustainable.

- “Constructing sustainable tourism development: The 2030 Agenda and the managerial ecology of sustainable tourism” (Hall, 2019)

Also authored by Hall et al., this paper discusses integrating sustainable development goals (SDGs) into tourism management practices. The paper highlights the managerial approaches necessary to align tourism development with broader sustainability agendas. This aligns with the need for investment policies that promote economic growth and ensure environmental protection and social equity.

- “Advances and challenges in sustainable tourism toward a green economy” (Pan et al., 2018)

This study focuses on the transition of the tourism sector toward a green economy. The study identifies both the progress made and the obstacles that persist, providing a balanced view of what has been achieved and what remains to be done. The findings suggest that investment policies should support eco-friendly infrastructure and practices to overcome these challenges.

- “Rural tourism: The evolution of practice and research approaches – towards a new generation concept?” (Lane & Kastenholz, 2015)

This paper examines the evolution of rural tourism, a critical component of ecotourism. Lane and Kastenholz discuss how rural tourism practices and research have evolved, suggesting a shift toward more integrative and sustainable approaches. Insights from this study can inform investment policies that aim to leverage rural tourism as a tool for sustainable development.

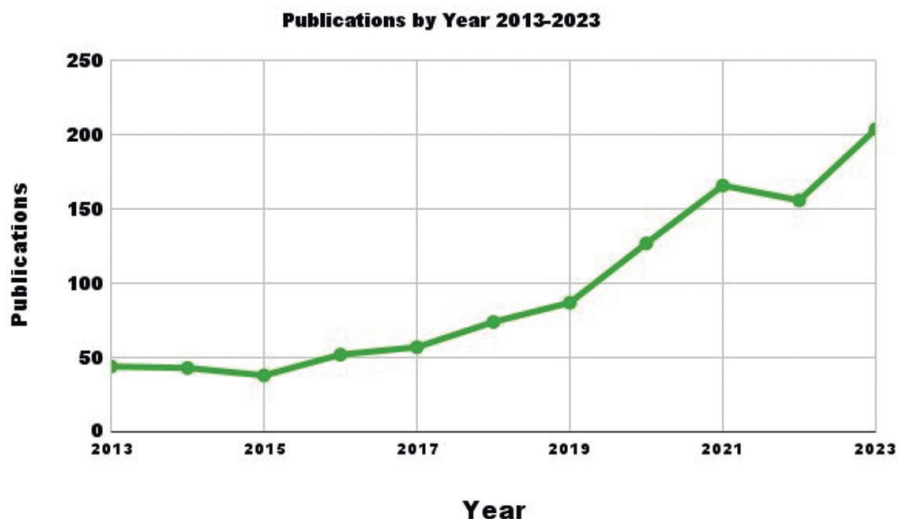
- “Sustainable urban tourism: Understanding and developing visitor pro-environmental behaviours” (Miller et al., 2015)

Focusing on urban settings, Miller et al. (2015) explore how to encourage sustainable practices among tourists. The study emphasizes the importance of education and awareness in promoting pro-environmental behaviors, a factor that should be considered in investment policies aimed at enhancing the sustainability of urban tourism.

Collectively, these top-cited articles emphasize the complex interplay between environmental conservation, economic development, and social equity in sustainable ecotourism. The authors advocate for robust, flexible, and forward-thinking investment policies that can adapt to changing global conditions and local needs. Policymakers can better design and implement strategies that promote sustainable tourism development and contribute to broader sustainability goals by integrating the insights from these influential studies. This discussion underscores the importance of ongoing research and adaptive policy frameworks in achieving sustainable outcomes in the tourism sector.

Figure 3 illustrates the significant increase in publications about sustainable ecotourism and investment policies from 2013 to 2023, reflecting heightened academic and policy interest in this area. This trend stems from growing global awareness of sustainability issues, significantly influenced by the Sustainable Development Goals adopted in 2015 and the impact of the 2019-2020 COVID-19 pandemic, which underscored the need for resilient tourism practices. The growing body of literature suggests that an interdisciplinary approach is being taken to address the ecological, economic, and social challenges of sustainable ecotourism. This increase in research activity is crucial for policymakers and industry stakeholders who are seeking evidence-based strategies to effectively integrate sustainability into tourism development. The trend also suggests potential areas for further research, such as the impact on local communities and the effectiveness of specific policies. This research is vital for refining sustainable tourism practices and policies globally.

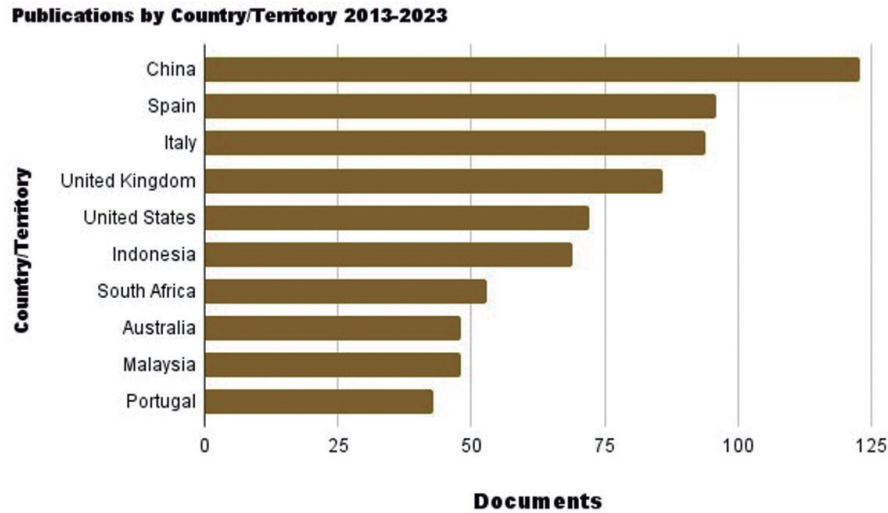
Figure 3. Publication Development by Year



Note. Own construction.

Figure 4 provides a comprehensive view of the global distribution of publications on sustainable ecotourism and investment policies from 2013 to 2023. It illustrates the varied research outputs of different countries. China leads with nearly 125 publications, followed closely by Spain and Italy, with slightly fewer publications. These results demonstrate a significant research interest in sustainable ecotourism within these countries, likely fueled by their robust tourism sectors and the imperative to balance tourism growth with environmental conservation and social responsibility.

Figure 4. Publication Output by Country



Note. Own construction.

The significant contributions from the United States and the United Kingdom, with approximately 75 publications each, reflect a broader global interest in sustainable tourism practices and highlight the importance of this research in developed economies. Meanwhile, emerging economies such as Indonesia, South Africa, and Malaysia, each with a considerable number of publications, emphasize the relevance of sustainable ecotourism in biodiversity-rich that are exploring ways to harness tourism for economic benefits without harming their natural resources. The geographical diversity in publication output underscores the need for policies that are sensitive to regional characteristics and challenges in sustainable tourism. Figure 4’s data supports the call for ongoing international collaboration and knowledge exchange to improve the effectiveness of investment policies that promote sustainable ecotourism, thereby contributing to global and local sustainability goals.

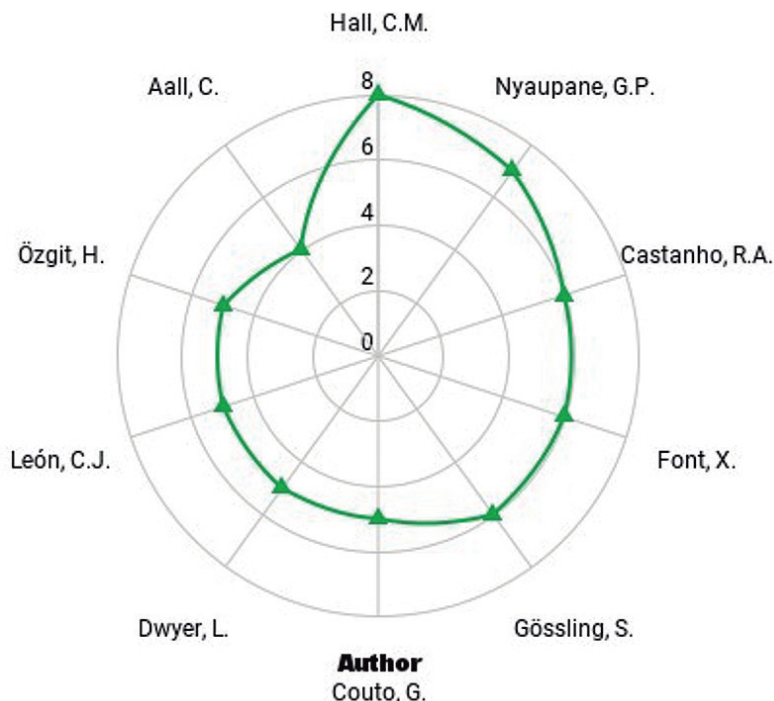
Table 2. Authors contribution

Author Name	Country	H-Index	Affiliation	TC	TP
Hall, C. M.	New Zealand	86	University of Canterbury	31,618	730
Nyaupane, G. P.	United States	31	Arizona State University	3,508	68
Castanho, R. A.	Poland	20	WSB University	1,149	146
Font, X.	United Kingdom	44	University of Surrey	5,814	144
Gössling, S.	Norway	73	Vestlandsforskning	19,586	247
Couto, G.	Portugal	13	Universidade dos Açores	480	78

Note. TC=Total Citations, TP= Total publications in Scopus. Own construction.

An analysis of Table 2 and Figure 5 reveals significant academic contributions to the field of sustainable ecotourism by a select group of researchers. C. M. Hall stands out with an impressive H-index of 86, and 31,618 citations from 730 publications, indicating his dominant influence in this research area. S. Gössling, also plays a crucial role in shaping the discourse on sustainable ecotourism, with an H-index of 73 and 19,586 citations from 247 publications.

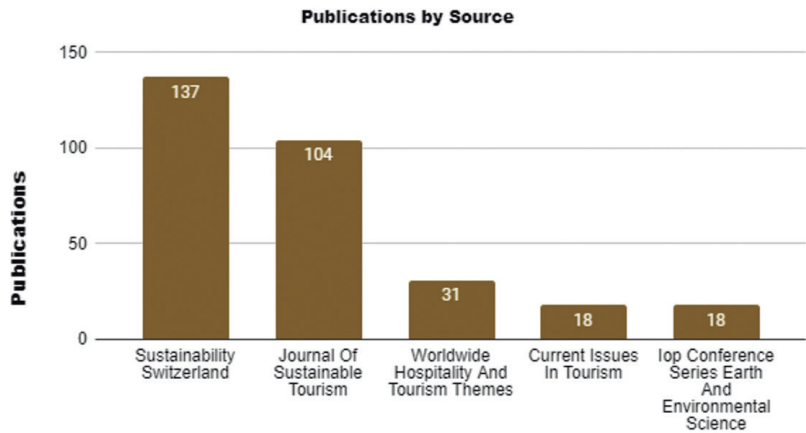
Figure 5. Authors contribution



Note. Own construction.

Figure 5 shows that Hall leads with eight publications specifically focused on this topic, followed by Nyaupane with six publications. This illustrates their active engagement and leadership in this research domain. Contributors like G. Couto, with 78 publications and a relatively low citation count of 480, and C. J. León, reflect a more recent or narrower interest in sustainable ecotourism. The data present a global representation of researchers, emphasizing the worldwide relevance of sustainable ecotourism. The figures reveal the significant impact of leading researchers and the varied contributions of others in driving the academic conversation and influencing policymaking in sustainable ecotourism. This variety of contributions reflects the dynamic nature of this research field, in which key individuals shape the discourse and potentially guide future research directions and policy formulations.

Figure 6. Top Productive Journal in this Area



Note. Own construction.

Figure 6 illustrates the distribution of publications across various journals in the field of sustainable ecotourism and investment policies. The graph shows that *Sustainability Switzerland* leads with 137 publications, followed by the *Journal of Sustainable Tourism* with 104. These journals are primary sources for research in this area, indicating their pivotal role in disseminating new knowledge and fostering academic discussions about sustainable tourism practices. The significant number of publications in *Sustainability Switzerland* suggests a broad interdisciplinary approach, as the journal covers a wide array of sustainability issues, reflecting the complex, multidimensional nature of sustainable ecotourism. The *Journal of Sustainable Tourism*, with its specific focus on sustainable tourism practices, serves as a critical platform for specialized research that informs sustainable tourism management policy and practices.

Although other journals such as *Worldwide Hospitality and Tourism Themes* and *Current Issues in Tourism*, contribute fewer articles, they play an essential role in addressing specific themes and current challenges in the tourism industry. Together, these journals demonstrate diversified research interests spanning various aspects of hospitality and tourism, thereby enriching the academic landscape with varied perspectives and insights.

Furthermore, the presence of 18 articles in the *IOP Conference Series: Earth and Environmental Science* highlights the importance of conferences as forums for presenting and discussing recent research advancements. These forums are crucial for the rapid dissemination of research findings and for fostering collaborations among researchers. Overall, the distribution of publications across these journals reflects a vibrant academic community focused on sustainable ecotourism. It also underscores these journals' importance in shaping research and policy directions in this field. The variety of sources also indicates that sustainable ecotourism is a multidisciplinary topic that attracts interest from a broad spectrum of researchers and practitioners who aim to address the opportunities and challenges posed by developing tourism in a sustainable way.

Table 3. The Most Interested Area

<i>Subject area</i>	<i>Publications</i>
Social Sciences	657
Business, Management and Accounting	498
Environmental Science	454
Energy	197
Computer Science	118
Economics, Econometrics and Finance	113
Engineering	87
Earth and Planetary Sciences	82
Agricultural and Biological Sciences	42

Note. Own construction.

Table 3 shows the distribution of publications across various subject areas and highlights the interdisciplinary interest in sustainable ecotourism. The most publications are in the Social Sciences (657 publications), followed by Business, Management, and Accounting (498 publications), and Environmental Science (454 publications). These fields have the highest research output, reflecting the multifaceted nature of sustainable ecotourism, which encompasses social, economic, and environmental dimensions. The prominence of the Social Sciences indicates a strong focus on societal impacts, cultural considerations, and human interactions within sustainable tourism. This suggests that the social aspects, such as community engagement, tourist behavior, and social equity, are critical in research and discussions on sustainable tourism. The significant number of publications in business, management, and accounting highlights the crucial role of business strategies, management practices, and accountability in fostering sustainable tourism. This focus is essential for developing sustainable business models and management practices that align with environmental conservation and social responsibility goals.

Environmental Science's substantial number of publications underscores the importance of understanding ecological impacts, conservation strategies, and sustainability assessments in tourism. This reflects the core concerns of sustainable ecotourism preserving the natural environment while promoting tourism. Though less represented, other areas, such as Energy (197 publications), and Computer Science (118 publications), play crucial roles by addressing the energy implications of tourism and leveraging technology for better management and sustainability practices.

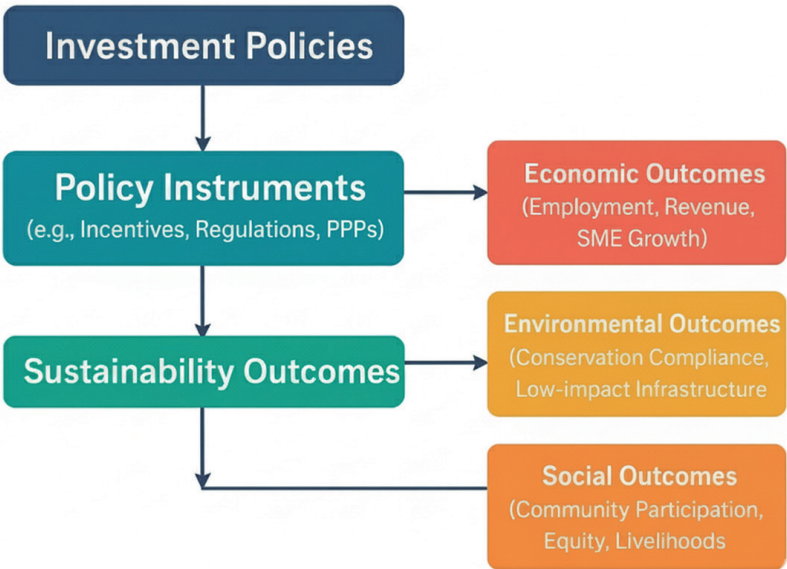
Similarly, fields such as Economics, Econometrics and Finance (113 publications), Engineering (87 publications), Earth and Planetary Sciences (82 publications), and Agricultural and Biological Sciences (42 publications) contribute diverse perspectives that enrich the understanding of sustainable ecotourism.

This table illustrates how sustainable ecotourism intersects with various disciplines, each of which contributes to a holistic understanding of and approach to, implementing

Figure 8 shows a word cloud that highlights important themes and terms related to tourism development research. The term “tourism” is central to this visualization and is featured prominently alongside “development,” indicating the core focus of this research area. The prominence of these terms suggests that most of the research focuses on tourism’s expansive influence on various aspects of development. Surrounding these central terms are a variety of other significant words such as “economic,” “international,” “community,” “sustainability,” “education,” and “governance.” The frequent mention of “economic” and “international” highlights the global economic implications of tourism and emphasizes its role in shaping economies and international relations. “Community” and “sustainability” are closely linked, underscoring the importance of sustainable practices that support community welfare and environmental conservation in tourism development.

Notable terms such as “education,” “governance,” and “planning” reflect the multidisciplinary approach to tourism studies. These terms point to the necessity of educational initiatives to raise awareness, strategic governance to effectively manage tourism impacts, and careful planning to ensure sustainable outcomes. The presence of terms such as “violence,” “discrimination,” and “poverty” suggests that research also addresses the challenges and negative impacts that can accompany tourism development, including issues related to social equity and economic disparity. Overall, Figure 8’s word cloud illustrates the complex and multifaceted nature of tourism research, encompassing economic, social, environmental, and governance dimensions. The cloud highlights critical intersections between tourism development and broader societal goals such as sustainability, community engagement, and social justice. This reflects the depth and breadth of academic inquiry into how tourism interacts with and influences global and local contexts.

Figure 9. Investment Policies to Sustainability Outcomes



Note. Own construction.

Figure 9 shows how investment policies lead to sustainable outcomes in ecotourism. Policies do not produce direct change; rather, they operate through instruments such as incentives, regulations, and partnerships, which lead to economic, environmental, and social benefits. These benefits are evident in areas such as employment, conservation practices, and community participation. The model emphasizes that policy design is a strategic mechanism that shapes the balance between growth, protection, and inclusion in ecotourism development, not just a financial decision.

Beyond the dominant research contributions from Asia and Europe, similar patterns linking investment policies to sustainability outcomes have emerged in other regions. For instance, Spain's strategic investment in gastronomy-focused tourism has shown how sector-specific policies can strengthen and stimulate local economies simultaneously (López-Guzmán & Sánchez-Cañizares, 2012). Similarly, resident support has been identified as a critical factor determining the long-term viability of tourism investment initiatives. For instance, Eslami et al. (2019) found that community expectations regarding economic and social benefits strongly influence acceptance of tourism development projects. These cases reinforce the importance of aligning policy-driven investments with cultural assets and stakeholder perceptions to ensure that sustainability is achieved through financial mechanisms and social legitimacy.

4.1 Practical Implications and Illustrative Cases

In line with the bibliometric patterns observed in this study, practical evidence from China and Indonesia underscores the pivotal role of investment policies in promoting sustainable ecotourism. In China, government-led initiatives such as establishing State-funded eco-parks and introducing green financing schemes have enabled large-scale infrastructure development while embedding environmental safeguards in project implementation (Chen et al., 2023; Pan et al., 2018). Similarly, Indonesia has adopted a more community-driven approach, particularly in destinations such as Bali and Yogyakarta. There, public-private partnerships and microfinancing programs have empowered local communities to manage ecotourism facilities while adhering to sustainability standards (Firman et al., 2023). These comparative examples demonstrate that, although the policy mechanisms differ (centralized in China and decentralized in Indonesia), both models highlight how well-designed investment policies can generate economic returns, foster community participation, and preserve ecological assets simultaneously. This alignment between empirical literature and real-world application underscores the importance of policy adaptability in sustainable tourism governance.

5. Conclusion

Although this study primarily analyzes investment strategies from economic and policy perspectives, the strategies' implications extend deeply into the social domain. Investment policies are not just financial mechanisms; they determine who has access to ecotourism opportunities. Aligned with equity and inclusion principles, these policies can strengthen community engagement, ensure the fair distribution of benefits, and foster long-term local support. Conversely, investment decisions that overlook social expectations may exacerbate inequality or trigger resistance from residents. Therefore, sustainability in ecotourism

should be viewed as a social contract between policymakers and communities, not just as an environmental or economic achievement.

Analyzing sustainable ecotourism and investment policies reveals significant global and academic interest in this field. This interest is evident in the substantial research output from countries such as China, Spain, and Italy, as well as in key journals like *Sustainability* and the *Journal of Sustainable Tourism*. The interdisciplinary nature of the research, involving social sciences, environmental science, and business, underscores the complexity of integrating economic, environmental, and social perspectives to develop sustainable tourism practices. Leading contributors such as Hall and Gössling have significantly influenced this area. Frequently discussed themes include community impact, governance, and sustainability challenges. Emerging themes in the research include the need for community engagement and effective governance to address negative impacts such as violence and poverty, which can be exacerbated by tourism if not managed carefully.

Overall, the findings suggest a strong trajectory toward the deeper integration of sustainability into tourism practices worldwide. Further interdisciplinary research and international collaboration are needed to develop policies that maximize the benefits of tourism while minimizing adverse effects.

While this study provides a valuable quantitative overview of the global discourse on this topic, it reflects academic output rather than on-the-ground policy implementation. Future research should incorporate qualitative methods such as policy document reviews, stakeholder interviews, and comparative case studies to better understand how investment incentives and regulatory tools translate into real sustainability outcomes. Additionally, expanding beyond dominant regions and journals would ensure more inclusive perspectives from the Global South and indigenous community-led tourism models. Future research should focus on innovative solutions that support sustainable development through responsible and inclusive tourism practices.

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