

Accounting Perspectives on Sustainability Reporting in Tourism SMEs: Current Evidence and Challenges for Cartagena de Indias, Colombia

Hernandez S.^{1*}, Avilés D.², Montes R.³, Atencio S.⁴, Torres A⁵

¹Professor, Accounting Program, University of Sinú, Cartagena, Shirli.hernandez@unisinu.edu.co, <https://orcid.org/0000-0002-3015-3409>

²Professor, ANI Program, University of Sinú, Cartagena, danielmauricio573@gmail.com, <https://orcid.org/0000-0003-3391-096X>

³Accounting Program, University of Sinú, Cartagena, Ramober19@gmail.com

⁴Accounting Program, University of Sinú, Cartagena, Stefanyatenciov@gmail.com

⁵Professor, Accounting Program, University of Sinú, Cartagena, contaduriapublica@unisinucartagena.edu.co, <https://orcid.org/0000-0002-1849-4980>

ABSTRACT

Sustainability reporting has become increasingly prominent in business, accounting, and regulatory debates, yet its development among small and medium-sized enterprises (SMEs) remains uneven, particularly in the tourism sector. This article examines the current scientific evidence on sustainability reporting in tourism SMEs from an accounting perspective and identifies the main conceptual, methodological, and practical challenges associated with its development, with particular attention to implications for contexts such as Cartagena de Indias. The study adopts a structured literature review with a critical analytical orientation. An initial open-ended exploratory search was followed by a focused review of studies published mainly between 2010 and 2026, using Consensus as the primary search support tool. The review considered literature addressing sustainability reporting, accounting-related approaches, SMEs, tourism, and selected regional evidence from Latin America. The findings indicate that sustainability reporting in tourism SMEs remains an emerging and fragmented field. Many tourism SMEs appear to engage in sustainability-related practices, but these actions are rarely translated into structured, comparable, and accounting-oriented reporting systems (Font et al., 2016; Girella et al., 2019; Silveira et al., 2021). The literature points to persistent barriers, including financial constraints, limited technical expertise, weak data systems, low regulatory pressure, and the limited proportionality of dominant reporting frameworks (O'Reilly et al., 2024; Setyaningsih et al., 2024; Steidle et al., 2025). From an accounting perspective, reporting in SMEs is studied mainly as a disclosure and measurement practice, an internal organizational process linked to accounting and control systems, and a professional domain in which accountants and advisory firms play a facilitating role (Rossi & Luque-Vílchez, 2020; Ortiz et al., 2023; Schaltegger et al., 2022). The article concludes that sustainability reporting in tourism SMEs should be understood as an emerging accounting and accountability field whose development depends on proportional reporting tools, stronger professional support, and more context-sensitive research. The limited evidence available for Latin America reinforces the relevance of destinations such as Cartagena de Indias as important settings for future empirical and practical advances (Bunclark & Barcellos-Paula, 2021; Correa-García et al., 2020; Da Porciúncula & Andreoli, 2023).

KEYWORDS: sustainability reporting; accounting perspective; tourism SMEs; sustainability disclosure; ESG reporting; non-financial reporting; Cartagena de Indias

1. INTRODUCTION

Sustainability reporting has evolved from a largely voluntary communication practice into a strategic dimension of organizational accountability. In business and accounting research, it is commonly associated with the disclosure of environmental, social, and governance (ESG) information, the assessment of non-financial performance, and the communication of sustainability-related risks, impacts, and opportunities to stakeholders (De Villiers et al., 2022; Pizzi et al., 2022). While this evolution has been widely documented in large corporations and listed companies, its development among small and medium-sized enterprises (SMEs) remains considerably less consolidated (Martins et al., 2022; Setyaningsih et al., 2024).

This gap matters because SMEs account for a substantial share of economic activity, employment, and local value creation. Despite their importance, SMEs often face structural constraints that hinder the adoption of formal sustainability reporting, including limited financial resources, low technical specialization, weak internal data systems, and reduced regulatory pressure (Krawczyk, 2021; O'Reilly et al., 2024; Permatasari & Gunawan, 2023). The literature suggests that many SMEs engage in sustainability-related practices, yet these efforts are not systematically translated into standardized, comparable, or accounting-oriented disclosure (Girella et al., 2019; Martins et al., 2022). A persistent gap therefore exists between sustainability practice and sustainability reporting (Martins et al., 2022; Setyaningsih et al., 2024).

This issue is especially relevant in the tourism sector. Tourism businesses are closely connected to environmental resources, community relations, labor-intensive service dynamics, and destination governance. Their sustainability performance therefore affects not only firm-level outcomes but also territorial development and social legitimacy (Roberts & Tribe, 2008; Ye et al., 2025). However, the available evidence indicates that research on sustainability reporting in tourism SMEs is still fragmented and underdeveloped (Font et al., 2016; Legendre et al., 2024; Silveira et al., 2021). Existing studies suggest that many small tourism enterprises adopt sustainability-related actions in practice, particularly those linked to operational efficiency, local embeddedness, and owner-manager values, but often do so without producing formal sustainability reports or structured ESG disclosures (Font et al., 2016; Girella et al., 2019).

From an accounting perspective, this problem is particularly significant. Sustainability reporting is not merely a communication exercise; it depends on processes of measurement, classification, control, materiality assessment, and disclosure design (Schaltegger et al., 2022; Pizzi et al., 2022). In SMEs, these processes are often shaped by simplified management structures, informal decision-making routines, and limited professional support (Albu et al., 2025; O'Reilly et al., 2024). Recent literature has begun to examine sustainability reporting in SMEs through lenses such as sustainability accounting, non-financial disclosure, integrated thinking, management accounting tools, and the role of accounting practitioners and advisory firms (Ortiz et al., 2023; Rossi & Luque-Vílchez, 2020; Schaltegger et al., 2022).

The challenge becomes more visible when considering current reporting frameworks. In practice, SMEs most commonly rely on voluntary, simplified, or adapted forms of reporting, often inspired by the Global Reporting Initiative (GRI) or ad hoc ESG indicators (Krawczyk, 2021; Ortiz-Martínez & Marín-Hernández, 2021, 2023). More recent developments, including the European Sustainability Reporting Standards (ESRS) for SMEs and the standards issued by the International Sustainability Standards Board (ISSB), especially IFRS S1 and IFRS S2, have intensified the regulatory debate (De Villiers et al., 2022; Milanés-Montero et al., 2025).

The regional dimension deepens this gap. In Latin America, sustainability reporting research has focused mainly on large corporations, listed entities, and business groups, while empirical evidence

on SMEs remains limited and fragmented (Correa-García et al., 2020; Husted & De Sousa-Filho, 2018). These limitations make contexts such as Cartagena de Indias especially relevant. As one of Colombia's most visible tourism destinations, Cartagena combines strong economic dependence on tourism with growing sustainability pressures linked to urban development, environmental management, social inequality, and destination competitiveness. In such a context, tourism SMEs are central actors in the local tourism ecosystem, yet their sustainability-related practices, reporting capabilities, and accounting support systems remain insufficiently explored in the academic literature (Bunclark & Barcellos-Paula, 2021; Correa-García et al., 2020).

Against this background, this article addresses the following research question: What does the current scientific evidence show about sustainability reporting in tourism SMEs from an accounting perspective, and what challenges remain for its development in contexts such as Cartagena de Indias? Accordingly, the objective of this review is to examine the current scientific evidence on sustainability reporting in tourism SMEs from an accounting perspective and to identify the main conceptual, methodological, and practical challenges for its development in contexts such as Cartagena de Indias.

2. METHOD

This study adopts a structured literature review with a critical analytical orientation. The review examines the current state of scientific knowledge on sustainability reporting in tourism SMEs from an accounting perspective and identifies conceptual, methodological, and practical challenges relevant to contexts such as Cartagena de Indias.

2.1 Search strategy

The review began with an open-ended exploratory search intended to identify seminal contributions, recurring themes, key authors, and the temporal development of the field. This was necessary because the intersection between sustainability reporting, accounting, SMEs, and tourism remains fragmented and only partially consolidated in the literature, as noted in prior reviews and synthesis studies (Martins et al., 2022; Schaltegger et al., 2022; Setyaningsih et al., 2024). Once the main contours of the field were identified, a more focused corpus was defined.

The search was conducted using Consensus as the primary search support tool, given its usefulness for identifying peer-reviewed studies, synthesizing recurring findings, and mapping relevant lines of research across adjacent domains. Search queries were designed in English and combined terms related to sustainability reporting, sustainability disclosure, ESG reporting, non-financial reporting, accounting, sustainability accounting, accountability, disclosure, integrated thinking, SMEs, tourism, hospitality, hotels, and tourism businesses.

The search progressed from broader to more specific questions. Initial queries focused on sustainability reporting in tourism SMEs. Subsequent searches targeted accounting perspectives on sustainability reporting in SMEs, the use of reporting and disclosure frameworks, the applicability of GRI and ISSB-related standards such as IFRS S1 and IFRS S2 to SMEs, and the availability of evidence from Latin America. Table 1 summarizes the review protocol and overall search strategy adopted in this study.

Table 1. Review protocol and search strategy

Component	Description
Article title	Accounting Perspectives on Sustainability Reporting in Tourism SMEs: Current Evidence and Challenges for Cartagena de Indias
Research question	What does the current scientific evidence show about sustainability reporting in tourism SMEs from an accounting perspective, and what challenges remain for its development in contexts such as Cartagena de Indias?
Objective	To examine the current scientific evidence on sustainability reporting in tourism SMEs from an accounting perspective and identify the main conceptual, methodological, and practical challenges for its development in contexts such as Cartagena de Indias.
Review design	Structured literature review with a critical analytical orientation
Primary search support tool	Consensus
Search approach	Open-ended exploratory search followed by focused corpus selection
Time scope	2010–2026, with earlier seminal studies included when necessary
Languages	English and Spanish
Core themes	Sustainability reporting; accounting; SMEs; tourism; ESG disclosure; non-financial reporting
Inclusion criteria	Peer-reviewed studies addressing sustainability reporting/disclosure, accounting-related approaches, SMEs, tourism/hospitality, or Latin American contextual evidence
Exclusion criteria	Studies without a reporting dimension; studies focused only on large firms without SME relevance; tourism sustainability studies without accounting/disclosure relevance
Analytical strategy	Thematic synthesis
Final analytical categories	Field development and fragmentation; sustainability practices versus formal reporting; accounting perspectives; reporting frameworks and standardization; tourism-specific metrics; Latin American gaps

2.2 Time scope

Because the temporal boundaries of the field were not initially clear, the review started with an exploratory open-ended logic. After preliminary mapping, the main review prioritized studies published between 2010 and 2026, while allowing the inclusion of earlier seminal references when

necessary for conceptual or historical grounding (Roberts & Tribe, 2008; De Villiers et al., 2022; Milanés-Montero et al., 2025).

2.3 Eligibility criteria

Studies were included when they addressed sustainability reporting or disclosure, incorporated an accounting-related perspective, focused on SMEs or transferable SME evidence, examined tourism or hospitality directly or comparatively, were published in peer-reviewed outlets, and were available in English or Spanish. Studies were excluded when they focused on sustainability without a reporting dimension, addressed only large corporations without meaningful SME implications, or discussed tourism sustainability without reporting, disclosure, or accounting relevance. The study selection criteria are summarized in Table 2.

Table 2. Inclusion and exclusion criteria for study selection

Inclusion criteria	Exclusion criteria
Studies addressing sustainability reporting, sustainability disclosure, ESG reporting, or non-financial reporting	Studies addressing sustainability in general without a reporting or disclosure focus
Studies incorporating an accounting-related perspective	Studies focused exclusively on large corporations without meaningful SME implications
Studies focused on SMEs or with findings clearly transferable to SMEs	Tourism sustainability studies without reporting, disclosure, or accounting relevance
Studies focused on tourism/hospitality or useful for interpreting tourism SMEs comparatively	Non-academic or non-peer-reviewed sources used as central evidence
Studies published in English or Spanish	Sources lacking conceptual or empirical relevance to the review objective
Studies published mainly between 2010 and 2026	Purely descriptive texts with no analytical contribution

2.4 Selection and analytical logic

Because relatively few studies addressed all four dimensions simultaneously—sustainability reporting, accounting, SMEs, and tourism—the review adopted a layered corpus strategy. The first level comprised studies directly focused on tourism SMEs and sustainability reporting or disclosure (e.g., Font et al., 2016; Roberts & Tribe, 2008; Silveira et al., 2021). The second level included studies on sustainability reporting in SMEs from an accounting or disclosure perspective, even when not specific to tourism (e.g., Girella et al., 2019; O’Reilly et al., 2024; Rossi & Luque-Vílchez, 2020). The third level incorporated literature on tourism and hospitality ESG/disclosure frameworks, as well as regional studies from Latin America (e.g., Correa-García et al., 2020; Kim et al., 2024; Lin et al., 2024; Ye et al., 2025).

2.5 Data extraction and thematic synthesis

Selected studies were organized through an analytical matrix including bibliographic reference, year of publication, geographical setting, sectoral focus, SME emphasis, study type, accounting angle, reporting framework, key findings, barriers and opportunities, and relevance for Cartagena de Indias.

The synthesis followed a thematic analytical procedure rather than a descriptive inventory. The final analysis was organized around six themes: field development and conceptual fragmentation; sustainability practices versus formal reporting in tourism SMEs; accounting perspectives on sustainability reporting in SMEs; reporting frameworks and standardization challenges; tourism-specific ESG metrics and disclosure tools; and Latin American evidence and contextual gaps.

2.6 Scope and limitations

This review is structured and analytically guided, but it is not presented as a full systematic review with meta-analysis. The topic includes conceptual papers, empirical case studies, framework-oriented contributions, and emerging regulatory literature that are not sufficiently homogeneous for statistical aggregation (Schaltegger et al., 2022). In addition, the available evidence remains uneven across regions and sectors, with stronger coverage for European SMEs and large tourism or hospitality firms than for tourism SMEs in Latin America (Correa-García et al., 2020; Martins et al., 2022). For this reason, Cartagena de Indias is treated as a context of implication rather than as a direct empirical setting within the reviewed studies.

3. THEORETICAL AND REGULATORY FOUNDATIONS OF SUSTAINABILITY REPORTING FROM AN ACCOUNTING PERSPECTIVE

Sustainability reporting can be understood not merely as a communication exercise, but as an accounting-related practice through which organizations identify, measure, organize, and disclose information about their environmental, social, and governance impacts, risks, and performance (De Villiers et al., 2022; Schaltegger et al., 2022). Under this view, reporting is closely linked to accountability, since it makes visible how firms interpret their responsibilities toward stakeholders and how they translate sustainability-related issues into decision-useful information (Pizzi et al., 2022).

A first theoretical lens relevant to this field is stakeholder theory. From this perspective, sustainability reporting is shaped by the need to respond to the expectations of multiple groups, including customers, employees, regulators, investors, communities, and supply-chain partners (Pizzi et al., 2022; Ye et al., 2025). In SMEs, however, stakeholder pressures are often more immediate, relational, and localized than in large listed firms. This means that sustainability-related disclosure may be driven less by capital market demands and more by legitimacy concerns, customer trust, local embeddedness, and business continuity (Castilla-Polo & Guerrero-Baena, 2023; Font et al., 2016).

A second key lens is legitimacy theory. From this standpoint, reporting is not only about providing information but also about maintaining or strengthening organizational legitimacy. This perspective helps explain why some SMEs disclose sustainability-related information even without formal reporting obligations (Girella et al., 2019; Ortiz-Martínez et al., 2022).

From a disciplinary viewpoint, the literature increasingly frames sustainability reporting within sustainability accounting and social and environmental accounting. These approaches emphasize that sustainability-related information becomes meaningful only when organizations develop ways to identify material issues, generate relevant indicators, connect non-financial matters with

managerial and financial decision-making, and communicate results in a structured form (Schaltegger et al., 2022). This issue is closely connected to integrated thinking, understood as the organizational capacity to connect financial and non-financial considerations in decision-making (Rossi & Luque-Vílchez, 2020).

The regulatory debate adds another layer. Historically, the most visible framework has been the Global Reporting Initiative (GRI), which has played a major role in standardizing sustainability disclosures across environmental, social, and governance dimensions (De Villiers et al., 2022). However, its application in SMEs often requires simplification or selective adaptation (Krawczyk, 2021; Ortiz-Martínez & Marín-Hernández, 2023). More recently, the international landscape has been reshaped by the standards issued by the International Sustainability Standards Board (ISSB), particularly IFRS S1 and IFRS S2. Yet their applicability to SMEs remains contested because they often assume governance sophistication, emissions measurement capacity, scenario analysis, and data availability that many SMEs do not possess (Milanés-Montero et al., 2025; O'Reilly et al., 2024).

Taken together, these perspectives support three propositions that guide this review. First, sustainability reporting in SMEs should be understood as an accounting and accountability practice rather than as a purely symbolic communication tool (Schaltegger et al., 2022). Second, the key challenge is not simply the absence of sustainability concerns in SMEs, but the limited institutionalization of systems capable of converting those concerns into structured disclosures (Rossi & Luque-Vílchez, 2020; O'Reilly et al., 2024). Third, the regulatory environment is moving toward greater standardization, but the practical suitability of current frameworks for tourism SMEs remains uneven and underexplored (Krawczyk, 2021; Milanés-Montero et al., 2025; Ye et al., 2025).

4. CURRENT EVIDENCE ON SUSTAINABILITY REPORTING IN TOURISM SMES

The empirical and conceptual literature on sustainability reporting in tourism SMEs reveals a field that is still emerging, fragmented, and unevenly developed (Font et al., 2016; Martins et al., 2022; Silveira et al., 2021). While a growing number of studies address sustainability practices in small tourism businesses, far fewer examine how these practices are translated into formal reporting, structured disclosure, or accounting-based information systems (Girella et al., 2019; Ye et al., 2025). Table 3 presents the main characteristics of the studies included in the review.

A recurrent finding is the distinction between doing sustainability and reporting sustainability. Empirical studies show that many small tourism businesses implement environmentally and socially oriented practices such as energy efficiency measures, waste reduction, local sourcing, community engagement, and employee-focused initiatives (Font et al., 2016; Roberts & Tribe, 2008; Silveira et al., 2021). However, these practices are seldom accompanied by formal sustainability reports or structured ESG disclosures (Girella et al., 2019; Kim et al., 2024). Communication tends instead to occur through informal channels, including websites, social media, customer interaction, or ad hoc narratives (Font et al., 2016; Girella et al., 2019).

The literature identifies multiple motivations that influence both the adoption of sustainability practices and the likelihood of disclosure. Economically oriented firms may pursue sustainability for cost reduction and competitive positioning. Legitimacy-oriented firms may respond to stakeholder expectations and thus communicate their efforts more actively. Values-driven firms often integrate sustainability into their business identity and may implement a wider range of sustainability actions (Font et al., 2016). Even so, formal reporting remains selective, narrative, and

frequently disconnected from standardized frameworks (Girella et al., 2019; Ortiz-Martínez et al., 2022).

Another important line of research concerns the development of indicators and sector-specific tools for tourism SMEs. Early contributions proposed sets of environmental, social, and economic indicators tailored to small tourism enterprises (Roberts & Tribe, 2008). More recent studies have developed tourism-specific ESG metrics and simplified reporting systems intended to reduce complexity and align disclosure with SME capabilities (Lin et al., 2024; Silveira et al., 2021; Ye et al., 2025).

From an accounting perspective, sustainability reporting in SMEs is studied through several complementary lenses. One line of work focuses on disclosure quality and reporting practices (Girella et al., 2019; Ortiz-Martínez & Marín-Hernández, 2021, 2023). Another investigates the integration of sustainability into internal accounting and control systems (Rossi & Luque-Vílchez, 2020). A third examines the role of accounting professionals and advisory services, highlighting how accountants and consultants can facilitate data collection, indicator design, and reporting formalization (O'Reilly et al., 2024; Ortiz et al., 2023).

At the same time, the literature identifies persistent barriers, including financial constraints, knowledge and capability gaps, organizational limitations, and regulatory asymmetry, since reporting obligations typically apply to large or listed firms rather than SMEs (Krawczyk, 2021; O'Reilly et al., 2024; Setyaningsih et al., 2024). Overall, the evidence suggests that sustainability reporting in tourism SMEs is moving from a fragmented and largely informal practice toward more structured forms of disclosure, although significant gaps remain in standardization, accounting integration, and regional coverage (Martins et al., 2022; Setyaningsih et al., 2024).

Table 3. Main characteristics of the studies included in the review

Author(s), year	Country/region	Sector	SME focus	Study type	Accounting angle	Reporting framework	Main contribution
Roberts and Tribe (2008)	Tourism context	Tourism	Yes	Conceptual / exploratory	Indicators and measurement	Ad hoc indicators	Early proposal of sustainability indicators for small tourism enterprises
Font et al. (2016)	Europe	Tourism	Yes	Empirical	Sustainability practices and communication	No formal framework	Shows that tourism SMEs adopt sustainability practices but do not necessarily formalize reporting
Girella et al. (2019)	Italy	SMEs, multiple sectors	Yes	Comparative case study	Disclosure quality and	GRI-related logic	Demonstrates variation in SME

Author(s) , year	Country/ region	Sector	SM E foc us	Study type	Accounting angle	Reporting framework	Main contribution
					reporting practices		sustainability reporting structure and formalization
Rossi and Luque- Vílchez (2020)	SME case context	SME	Yes	Case study	Integrated thinking and accounting systems	Reporting integration	Explains how sustainability reporting can emerge through internal accounting processes
Silveira et al. (2021)	Portugal	Tourism	Yes	Applied empirical study	Indicators and measurement	Sector- specific indicators	Proposes sustainability indicators adapted to tourism SMEs
Martins et al. (2022)	Internatio nal	SMEs	Yes	Systematic literature review	Broad review perspective	Multiple	Identifies sustainability reporting as an underdeveloped field in SMEs
Ortiz- Martínez et al. (2022)	Spain	SMEs, multiple sectors	Yes	Empirical	Non-financial reporting and performance	Non- financial reporting	Links sustainability orientation, disclosure, and firm performance
O'Reilly et al. (2024)	SME context	SMEs	Yes	Empirical	Role of accounting practitioners	GRI / simplified reporting	Highlights barriers and practitioners' perspectives on SME sustainability reporting

Author(s), year	Country/region	Sector	SME focus	Study type	Accounting angle	Reporting framework	Main contribution
Lin et al. (2024)	Developing country context	Tourism and hospitality	Partial	Empirical	ESG measurement	ESG metrics	Provides tourism-sector ESG measurement evidence
Setyaningsih et al. (2024)	International	SMEs	Yes	Review	Reporting barriers	Multiple	Identifies major barriers to sustainability reporting in SMEs
Ye et al. (2025)	Tourism industry context	Tourism	Partial / transferable	Framework study	ESG reporting design	Tourism ESG framework	Proposes a tourism-specific ESG reporting framework
Milanés-Montero et al. (2025)	Spain	SMEs	Yes	Empirical	Readiness for standards adoption	ESRS	Examines SME preparedness for sustainability reporting standards

5. CHALLENGES AND OPPORTUNITIES FOR CARTAGENA DE INDIAS

The literature reviewed in this article has direct relevance for Cartagena de Indias, not because the city is widely represented in the international evidence, but because it exemplifies the type of tourism-dependent destination in which sustainability pressures are high, tourism SMEs are economically central, and reporting capacities may be unevenly developed. Cartagena therefore functions here as a context of implication.

A first challenge concerns the structural role of tourism SMEs within the local economy. In destinations such as Cartagena, a substantial share of tourism activity is carried out by SMEs operating in hospitality, food services, transport, travel intermediation, cultural experiences, and complementary services. Yet, as the broader literature suggests, their sustainability-related efforts may remain largely undocumented in formal terms (Font et al., 2016; Girella et al., 2019).

A second challenge is the mismatch between sustainability relevance and reporting capacity. Cartagena faces sustainability pressures typical of highly visited urban destinations, including environmental stress, resource consumption, waste generation, social inequality, urban congestion, and tensions between tourism growth and local well-being. These pressures make sustainability

reporting highly relevant, since reporting can support monitoring, accountability, and better-informed decision-making (Roberts & Tribe, 2008; Ye et al., 2025). Yet the literature suggests that SMEs often lack the financial, technical, and organizational capabilities needed to adopt formal reporting frameworks (O'Reilly et al., 2024; Setyaningsih et al., 2024).

A third challenge lies in the limited proportionality of dominant reporting frameworks. Global and regional standards such as GRI, ESRS, and ISSB-related standards contribute to the standardization of sustainability disclosure, but they were not originally designed with the operational realities of tourism SMEs in mind (Krawczyk, 2021; Milanés-Montero et al., 2025).

At the same time, the literature points to several opportunities. One major opportunity is the development of simplified accounting-oriented reporting models for tourism SMEs. Cartagena could benefit from approaches that prioritize a reduced but decision-useful set of indicators, integrating environmental, social, and basic governance dimensions with manageable data requirements (Roberts & Tribe, 2008; Silveira et al., 2021; Ye et al., 2025). Another opportunity concerns the strategic role of accounting professionals and advisory networks (O'Reilly et al., 2024; Ortiz et al., 2023).

A further opportunity lies in the growing external demand for sustainability-related information. Even where direct regulation is weak, SMEs may increasingly face indirect pressures from customers, financiers, platforms, tour operators, corporate clients, and supply-chain partners (Bunclark & Barcellos-Paula, 2021; Castilla-Polo & Guerrero-Baena, 2023). Finally, Cartagena also represents a research opportunity. The scarcity of evidence on sustainability reporting in tourism SMEs in Latin America means that studies focused on Cartagena could make both empirical and conceptual contributions (Bunclark & Barcellos-Paula, 2021; Correa-García et al., 2020; Da Porciúncula & Andreoli, 2023).

6. DISCUSSION

Taken together, the reviewed literature reveals a field marked by expansion but also by persistent fragmentation (Martins et al., 2022; Schaltegger et al., 2022). Sustainability reporting in tourism SMEs has gained visibility within broader debates on ESG disclosure, sustainability accounting, and corporate accountability, yet its conceptual boundaries and practical applications remain uneven (De Villiers et al., 2022; Ye et al., 2025).

One of the clearest findings is the distinction between sustainability action and formal sustainability reporting. Tourism SMEs are often described as firms that implement at least some sustainability-related measures, but these actions do not usually result in structured reporting systems (Font et al., 2016; Girella et al., 2019). In accounting terms, the central issue is not only whether sustainable practices exist, but whether organizations can capture, classify, and disclose them in consistent and decision-useful ways (Rossi & Luque-Vílchez, 2020; Schaltegger et al., 2022).

A second major finding concerns the limited proportionality of existing frameworks. GRI, ESRS, and ISSB-related standards are part of a broader movement toward formalization and comparability, but their practical implications for SMEs remain uneven (Krawczyk, 2021; Milanés-Montero et al., 2025; Pizzi et al., 2022). SMEs tend to adopt simplified, partial, or ad hoc approaches rather than full standard compliance (Girella et al., 2019; Ortiz-Martínez & Marín-Hernández, 2023).

This leads to a third insight: the need to distinguish between standardization and standard suitability. The literature supports the value of common reporting languages, especially for transparency and legitimacy (De Villiers et al., 2022; Pizzi et al., 2022). Yet it also shows that

standardization without adaptation can widen the gap between reporting expectations and reporting feasibility (Krawczyk, 2021; O'Reilly et al., 2024). The most promising direction for tourism SMEs appears to be the development of simplified, scalable, and sector-sensitive models that preserve minimum comparability while remaining operationally realistic (Roberts & Tribe, 2008; Silveira et al., 2021; Ye et al., 2025).

A fourth key finding is the underdevelopment of Latin American evidence, particularly in tourism-related SME settings. Much of what is known about SME sustainability reporting comes from European contexts, where institutional support, regulatory evolution, and advisory infrastructures are generally stronger (Martins et al., 2022; Ortiz-Martínez & Marín-Hernández, 2023). Direct application of those assumptions to Latin American tourism SMEs may obscure important contextual differences (Bunclark & Barcellos-Paula, 2021; Correa-García et al., 2020; Da Porciúncula & Andreoli, 2023).

Another important point concerns the role of intermediaries. Several studies indicate that accountants, consultants, small and medium-sized accounting practices, and support institutions may be critical to the adoption of sustainability reporting in SMEs (O'Reilly et al., 2024; Ortiz et al., 2023). This suggests that reporting capacity is shaped not only within firms but also through external ecosystems of advice, training, and legitimacy.

Overall, the literature suggests that sustainability reporting in tourism SMEs is evolving from a fragmented and often informal practice toward more structured forms of disclosure. However, this evolution is shaped by tensions between sustainability relevance and reporting capacity, between global standards and local applicability, and between voluntary communication and accounting-based disclosure (Krawczyk, 2021; Setyaningsih et al., 2024). Table 4 synthesizes the main themes identified in the literature and their implications for Cartagena de Indias.

Table 4. Thematic synthesis of the literature and implications for Cartagena de Indias

Theme	Main findings	Main barriers	Implications for tourism SMEs	Relevance for Cartagena de Indias
Field development and fragmentation	The field is emerging and not yet consolidated	Limited direct evidence	A structured research agenda is needed	High
Sustainability practices versus formal reporting	Many SMEs engage in sustainable practices but do not report them formally	Informality and weak systematization	The reporting gap is a central issue	High
Accounting perspectives	Reporting depends on indicators, controls, and professional support	Weak accounting systems and limited expertise	Accountants may act as key facilitators	High

Theme	Main findings	Main barriers	Implications for tourism SMEs	Relevance for Cartagena de Indias
Frameworks and standardization	GRI appears more accessible, whereas ISSB/ESRS-related approaches are more demanding	Complexity and lack of proportionality	Simplified and scalable models are needed	High
Tourism-specific metrics	Sectoral indicators are feasible and potentially useful	Partial or inconsistent adoption	Tourism requires tailored reporting tools	Very high
Latin American contextual gaps	Evidence remains scarce and fragmented	Low empirical coverage	More regional studies are needed	Very high

7. CONCLUSIONS

This review examined the current scientific evidence on sustainability reporting in tourism SMEs from an accounting perspective and identified the main conceptual, methodological, and practical challenges associated with its development, with particular attention to implications for contexts such as Cartagena de Indias.

First, the field remains underdeveloped and fragmented. Only a limited portion of the broader sustainability and ESG literature addresses the specific intersection of tourism, SMEs, and accounting-oriented sustainability reporting (Martins et al., 2022; Setyaningsih et al., 2024). Much of the available evidence comes from adjacent areas rather than from a consolidated line of research devoted to tourism SMEs.

Second, the review shows that tourism SMEs often undertake sustainability-related actions, but these actions are rarely translated into formal reporting systems (Font et al., 2016; Girella et al., 2019). The central gap is therefore not only one of sustainability practice, but also one of disclosure, measurement, and institutionalization (Rossi & Luque-Vílchez, 2020; Schaltegger et al., 2022).

Third, the accounting perspective is essential for understanding this gap. Sustainability reporting in tourism SMEs depends on internal routines, indicators, materiality judgments, data systems, and professional support capable of converting dispersed sustainability efforts into structured information (O'Reilly et al., 2024; Rossi & Luque-Vílchez, 2020).

Fourth, frameworks such as GRI, ESRS, and ISSB-related standards contribute to standardization, but their practical applicability to tourism SMEs remains uneven (Krawczyk, 2021; Milanés-Montero et al., 2025; Pizzi et al., 2022). SMEs appear more likely to adopt simplified, partial, or adapted approaches than full-scale reporting models (Ortiz-Martínez & Marín-Hernández, 2021, 2023).

Fifth, regional evidence remains limited. In Latin America, most sustainability reporting research has focused on large corporations and broad ESG trends, leaving SMEs—and especially tourism

SMEs—underexplored (Correa-García et al., 2020; Husted & De Sousa-Filho, 2018). This makes destinations such as Cartagena de Indias particularly significant for future empirical and methodological contributions (Bunclark & Barcellos-Paula, 2021; Da Porciúncula & Andreoli, 2023).

Three implications follow from these findings. For research, there is a need for more empirical studies on tourism SMEs in developing and Latin American contexts, including analyses of reporting quality, materiality, and the role of accounting professionals. For practice, tourism SMEs may benefit from simplified reporting models supported by accountants, business associations, and destination-level institutions (O'Reilly et al., 2024; Ortiz et al., 2023). For policy, the design of sustainability reporting guidance should recognize proportionality so that smaller firms are not excluded by standards that exceed their capabilities (Krawczyk, 2021; Milanés-Montero et al., 2025).

In sum, sustainability reporting in tourism SMEs should be understood as an emerging accounting and accountability field rather than as a marginal extension of large-corporation ESG disclosure. Its future development will depend on how effectively reporting frameworks, professional support systems, and research agendas are aligned with the operational realities of smaller tourism businesses and the specific demands of destinations such as Cartagena de Indias.

WORKS CITED

1. Albu, N., Albu, C., Fota, M., Nichita, M., & Păunescu, M. (2025). Underlying logics of SMEs' attitudes to sustainability reporting: Evidence from a post-communist country. *Management Decision*. <https://doi.org/10.1108/MD-10-2024-2472>
2. Bunclark, L., & Barcellos-Paula, L. (2021). Sustainability reporting for sustainable supply chain management in Peru. *Sustainable Production and Consumption*, 27, 1706–1717. <https://doi.org/10.1016/j.spc.2021.03.013>
3. Castilla-Polo, F., & Guerrero-Baena, M. D. (2023). The business case for sustainability reporting in SMEs: Consultants' and academics' perceptions. *Sustainable Development*. <https://doi.org/10.1002/sd.2576>
4. Correa-García, J. A., García-Benau, M. A., & García-Meca, E. (2020). Corporate governance and its implications for sustainability reporting quality in Latin American business groups. *Journal of Cleaner Production*, 260, Article 121142. <https://doi.org/10.1016/j.jclepro.2020.121142>
5. Da Porciúncula, S., & Andreoli, C. V. (2023). Proposal for a simplified sustainability report for small and medium-sized enterprises. *Revista Brasileira de Ciências Ambientais*. <https://doi.org/10.5327/Z2176-94781513>
6. De Villiers, C., La Torre, M., & Molinari, M. (2022). The Global Reporting Initiative's (GRI) past, present and future: Critical reflections and a research agenda on sustainability reporting (standard-setting). *Pacific Accounting Review*. <https://doi.org/10.1108/PAR-02-2022-0034>
7. Font, X., Garay, L., & Jones, S. (2016). Sustainability motivations and practices in small tourism enterprises in European protected areas. *Journal of Cleaner Production*, 137, 1439–1448. <https://doi.org/10.1016/j.jclepro.2014.01.071>
8. Girella, L., Zambon, S., & Rossi, P. (2019). Reporting on sustainable development: A comparison of three Italian small and medium-sized enterprises. *Corporate Social Responsibility and Environmental Management*. <https://doi.org/10.1002/csr.1738>

9. Husted, B. W., & De Sousa-Filho, J. M. (2018). Board structure and environmental, social, and governance disclosure in Latin America. *Journal of Business Research*. <https://doi.org/10.1016/j.jbusres.2018.01.017>
10. Kim, N., Yoon, Y., & Legendre, T. S. (2024). The state of ESG disclosure: An exploration of stakeholders and sustainability materiality. *Tourism Analysis*. <https://doi.org/10.3727/108354224X17175130779643>
11. Krawczyk, P. (2021). Non-financial reporting—Standardization options for SME sector. *Journal of Risk and Financial Management*, 14(9), Article 417. <https://doi.org/10.3390/jrfm14090417>
12. Legendre, T., Ding, A., & Back, K. (2024). A bibliometric analysis of the hospitality and tourism environmental, social, and governance (ESG) literature. *Journal of Hospitality and Tourism Management*. <https://doi.org/10.1016/j.jhtm.2024.01.003>
13. Lin, M., Zhang, H., Luo, Y., & Li, Y. (2024). Environmental, social, and governance (ESG) measurement in the tourism and hospitality industry: Views from a developing country. *Journal of Travel & Tourism Marketing*, 41, 154–168. <https://doi.org/10.1080/10548408.2023.2293008>
14. Martins, A., Branco, M. C., Melo, P. N., & Machado, C. (2022). Sustainability in small and medium-sized enterprises: A systematic literature review and future research agenda. *Sustainability*, 14(11), Article 6493. <https://doi.org/10.3390/su14116493>
15. Milanés-Montero, P., Fialho, A., Ferreira, L., & Pérez-Calderón, E. (2025). Spanish SME companies' readiness for European sustainability reporting standards compliance. *Journal of Global Responsibility*. <https://doi.org/10.1108/JGR-12-2024-0257>
16. O'Reilly, S., Mac an Bhaird, C., Gorman, L., & Brennan, N. (2024). Accounting practitioners' perspectives on small- and medium-sized enterprises' environmental sustainability reporting. *Journal of Applied Accounting Research*. <https://doi.org/10.1108/JAAR-08-2023-0250>
17. Ortiz, E., Marín, S., & Thompson, P. (2023). The role of small- and medium-sized practices in the sustainable transition of SMEs. *Environment, Development and Sustainability*, 26, 19299–19323. <https://doi.org/10.1007/s10668-023-03507-3>
18. Ortiz-Martínez, E., & Marín-Hernández, S. (2021). European SMEs and non-financial information on sustainability. *International Journal of Sustainable Development & World Ecology*, 29, 112–124. <https://doi.org/10.1080/13504509.2021.1929548>
19. Ortiz-Martínez, E., & Marín-Hernández, S. (2023). Sustainability information in European small- and medium-sized enterprises. *Journal of the Knowledge Economy*, 15, 7497–7522. <https://doi.org/10.1007/s13132-023-01386-7>
20. Ortiz-Martínez, E., Marín-Hernández, S., & Santos-Jaén, J. M. (2022). Sustainability, corporate social responsibility, non-financial reporting and company performance: Relationships and mediating effects in Spanish small and medium sized enterprises. *Sustainable Production and Consumption*. <https://doi.org/10.1016/j.spc.2022.11.015>
21. Permatasari, P., & Gunawan, J. (2023). Sustainability policies for small medium enterprises: Who are the actors? *Cleaner and Responsible Consumption*, 10, Article 100122. <https://doi.org/10.1016/j.clrc.2023.100122>
22. Pizzi, S., Principale, S., & De Nuccio, E. (2022). Material sustainability information and reporting standards: Exploring the differences between GRI and SASB. *Meditari Accountancy Research*. <https://doi.org/10.1108/MEDAR-11-2021-1486>
23. Roberts, S., & Tribe, J. (2008). Sustainability indicators for small tourism enterprises: An exploratory perspective. *Journal of Sustainable Tourism*, 16(5), 575–594. <https://doi.org/10.1080/09669580802159644>

24. Rossi, A., & Luque-Vílchez, M. (2020). The implementation of sustainability reporting in a small and medium enterprise and the emergence of integrated thinking. *Meditari Accountancy Research*. <https://doi.org/10.1108/MEDAR-02-2020-0706>
25. Schaltegger, S., Christ, K. L., Wenzig, J., & Burritt, R. L. (2022). Corporate sustainability management accounting and multi-level links for sustainability: A systematic review. *International Journal of Management Reviews*. <https://doi.org/10.1111/ijmr.12288>
26. Setyaningsih, S., Widjojo, R., & Kelle, P. (2024). Challenges and opportunities in sustainability reporting: A focus on small and medium enterprises (SMEs). *Cogent Business & Management*, 11. <https://doi.org/10.1080/23311975.2023.2298215>
27. Silveira, S., Ramos, J., Silva, Ó., & Almeida, F. (2021). Sustainability indicators for tourism SMEs: Application to Portuguese context. *Enlightening Tourism: A Pathmaking Journal*, 11, 1–39. <https://doi.org/10.33776/et.v11i1.4924>
28. Ye, J., Sotiriadis, M., Dimou, I., Shen, S., & Koufopoulos, D. (2025). Suggesting a tourism industry-specific environmental, social and corporate governance (ESG) reporting framework. *Tourism Management*. <https://doi.org/10.1016/j.tourman.2025.105156>