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INSTITUTIONAL PRESSURES, RISK GRADIENT, AND VALUE CO-CREATION: A STUDY ON CHINA’S TOURISM INVESTMENT ALLOCATION STRATEGIES FOR THE GLOBAL SOUTH

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Abstract. *Driven by geopolitical reconfigurations, tourism investment in the Global South is shifting from volume-based expansion to risk-centric decision-making. This study synthesizes institutional theory, the resource-based view, and the Social License to Operate (SLO) to assess this transition. Leveraging panel data from 18 Belt and Road countries (2019–2024), we construct an assessment system across three dimensions: institutional quality, macroeconomic stability, and developmental maturity. Using the entropy weight method, we identify a distinct risk gradient: Africa exhibits the highest risk intensity, followed by Central Asia and Central and Eastern Europe, with Southeast Asia being the most stable. Exchange rate volatility and political instability emerge as primary systemic drivers, though Southeast Asia shows consistent risk abatement. Finally, we operationalize a "risk-capability-strategy" framework, proposing differentiated regional allocation strategies to navigate the Global South’s evolving investment landscape.*

Keywords: *Global South, tourism investment, risk assessment, entropy weight method, regional allocation.*

INSTITUTSIYAVIY BOSIM, RISK GRADIENTI VA QIYMATLI HAMKORLIK: “GLOBAL JANUB” MAMLAKATLARIGA YO‘NALTIRILGAN XITOY TURIZM INVESTITSIYALARINI JOYLASHTIRISH STRATEGIYASI TADQIQOTI

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Annotatsiya. *Geosiyosiy o‘zgarishlar sharoitida Global Janub mamlakatlariga yo‘naltirilgan turizm investitsiyalari ko‘lamni kengaytirish modelidan risklarga asoslangan qaror qabul qilish mantiqiga o‘tmoqda. Ushbu maqolada ushbu transformatsiyani tahlil qilish uchun institutsional nazariya, resurslarga asoslangan yondashuv (RBV) va faoliyat uchun ijtimoiy litsenziya (SLO) konsepsiyalari umumlashtiriladi. Jahon banki ma’lumotlar bazasidan olingan 18 ta “Bir makon, bir yo‘l” mamlakatlari (2019–2024 yillar) bo‘yicha panel ma’lumotlariga tayanib, uchta o‘lchov bo‘yicha risklarni baholash tizimi ishlab chiqildi: institutsional sifat, makroiqtisodiy barqarorlik va rivojlanish darajasi. Entropiya usuli yordamida risklarning aniq gradienti aniqlandi: eng yuqori risk intensivligi Afrikada kuzatiladi, undan keyin Markaziy Osiyo va Markaziy-Sharqiy Yevropa turadi, Janubi-Sharqiy Osiyo esa eng barqaror mintaqa hisoblanadi. Valyuta kursi o‘zgaruvchanligi va siyosiy beqarorlik asosiy tizimli drayverlar sifatida namoyon bo‘ladi. Yakuniy qismda Global Janubning o‘zgarib borayotgan investitsiya muhitida investitsiyalarni taqsimlashning tabaqalashtirilgan mintaqaviy strategiyalarini shakllantirish imkonini beruvchi “risk–salohiyat–strategiya” adaptiv asosi taklif etilgan.*

Kalit so‘zlar: *Global Janub, turizm investitsiyalari, risklarni baholash, entropiya vazni usuli, mintaqaviy joylashtirish.*

ИНСТИТУЦИОНАЛЬНОЕ ДАВЛЕНИЕ, ГРАДИЕНТ РИСКА И ЦЕННОСТНАЯ СИНЕРГИЯ: ИССЛЕДОВАНИЕ СТРАТЕГИЙ РАЗМЕЩЕНИЯ КИТАЙСКИХ ТУРИСТИЧЕСКИХ ИНВЕСТИЦИЙ В СТРАНАХ «ГЛОБАЛЬНОГО ЮГА»

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Аннотация. *На фоне геополитических трансформаций туристические инвестиции в странах Глобального Юга переходят от модели расширения масштабов к логике принятия решений на основе оценки рисков. В данной статье синтезируются институциональная теория, ресурсная концепция (RBV) и концепция социальной лицензии на деятельность (SLO) для анализа этой трансформации. На основе панельных данных по 18 странам «Пояса и пути» (2019–2024 гг.), полученных из базы данных Всемирного банка, построена система оценки рисков по трем измерениям: институциональное качество, макроэкономическая стабильность и уровень развития. С использованием метода энтропии выявлен четкий градиент риска: наиболее высокая интенсивность рисков наблюдается в Африке, за которой следуют Центральная Азия и Центрально-Восточная Европа, в то время как Юго-Восточная Азия является наиболее стабильным регионом. Волатильность валютного курса и политическая нестабильность выступают ключевыми системными факторами. Наконец, предложенная адаптационная база «риск–потенциал–стратегия» позволяет сформулировать дифференцированные региональные стратегии распределения инвестиций в меняющемся ландшафте Глобального Юга.*

Ключевые слова: *Глобальный Юг, туристические инвестиции, оценка рисков, метод энтропийного веса, региональное размещение.*

Introduction.

The collective rise of the Global South stands as one of the most significant markers of the profound changes currently reshaping the world order. Since the 1980s, the share of Global South countries in global GDP has increased from just over 20 percent to more than 40 percent. South-South cooperation—as a broad framework for collaboration among Global South nations—has also seen steady growth, with China and its Belt and Road Initiative being a prime example. Economic cooperation between China and Belt and Road countries has developed rapidly, and investment in tourism has gradually increased alongside the growing frequency of business and cultural exchanges. Two major contemporary forces shape today's international tourism investment landscape. Paramount to this shift is the ascendancy of the Global South, evidenced by ASEAN's emergence as China’s primary trading partner. The middle-class populations in ASEAN, Africa, and Central Asia have reached 350 million, 120 million, and 30 million, respectively. Second, the normalization of ESG compliance pressures: sustainable development has become a hard constraint on investment (UNWTO, 2023). In this context, Chinese tourism investment in Belt and Road countries is rapidly transitioning from "scale-driven expansion" to "value co-creation." The prerequisite for this transformation is the systematic identification and assessment of investment risks across different regions.

This paper seeks to answer three core questions: (1) What systemic risks do tourism investment enterprises face in the Global South? (2) How did these risks evolve between 2019 and 2024, and how can the risk differences across Southeast Asia, Central Asia, Africa, and Central and Eastern Europe be quantified? (3) How can differentiated regional allocation strategies be formulated based on the risk assessment results?

This paper integrates institutional theory and the resource-based view into a three-stage analytical framework: "Risk Identification—Risk Assessment—Strategic Response." Institutional theory explains external environmental constraints, the resource-based view

guides strategic choices, and social license to operate (SLO) serves as a mediating mechanism that reveals how deep localisation reduces legitimacy risk. The innovations of this paper are threefold: It is the first to apply the entropy weight method to tourism investment risk assessment in the Global South; it constructs A three-dimensional framework of Institutional Quality, Macroeconomic Resilience, and Developmental Capacity; and it proposes a "Risk-Capability-Strategy" alignment framework for differentiated regional allocation.

Literature review.

By synthesizing institutional theory with the resource-based view, this study explicates how social license to operate (SLO) functions as a strategic buffer, enabling firms to navigate the 'institutional distance' inherent in South-South investment.

Institutional Theory and Tourism Investment Risk. Institutional theory provides a critical analytical framework for understanding risks in tourism investment. Institutions are defined as stable social structures composed of regulative, normative, and cultural-cognitive elements (Scott, 2008). Scholars have introduced the concept of "institutional distance" to explain how differences between the institutional environments of home and host countries affect foreign investors' legitimacy acquisition and operational performance (Kostova, 1999). In the tourism investment context, institutional constraints are becoming increasingly evident. A review of China's decade-long tourism cooperation with Belt and Road Initiative partner countries notes that factors such as political instability, complex security risks, and limited openness pose significant challenges to tourism investment (Qiu, et al. 2024). An empirical study on tourism real estate projects in Vietnam finds that legal risk is a core obstacle to investment in emerging economies, and that investors' industry experience and legal knowledge significantly shape their ability to assess such risks (Nguyen, et al. 2023). A bibliometric analysis reveals that tourism security research related to the Belt and Road Initiative has formed a core cluster of themes, including the security of tourism industry investment (Lai, & Xie, 2023).

The resource-based view (RBV) emphasizes the decisive role of firm-specific heterogeneous resources in achieving competitive advantage (Barney, 1991). Dynamic capabilities theory further argues that a firm's ability to integrate, build, and reconfigure resources in response to environmental change is the source of sustained competitive advantage (Teece, Pisano, & Shuen, 1997). In tourism research, RBV has been widely applied to destination competitiveness analysis. Combining RBV with system dynamics, one study develops a model of sustainable tourism destination competitiveness, finding that designing unique visitor experiences around valuable, rare, and hard-to-imitate resources is key to achieving sustainable development (Ardiansyah, et al. 2024). These frameworks collectively illuminate the strategies through which tourism enterprises navigate—and potentially mitigate—host-country volatilities.

Social license to operate (SLO) refers to the informal license a firm obtains through the ongoing acceptance of local communities and stakeholders (Boutilier, & Thomson, 2011). SLO typically develops through three levels: legitimacy, credibility, and trust. In tourism research, SLO has drawn growing attention. An empirical study on Arctic cruise tourism shows that uneven distribution of economic benefits leads to marked differences in stakeholder acceptance of tourism projects. This highlights a key challenge for SLO in tourism: without deep engagement with local communities and efforts to build trust, firms struggle to secure the social foundation needed for sustained operations (Karlsdóttir, Jóhannesson, & Benediktsson, 2024).

Notwithstanding the extant progress in tourism investment literature, a critical synthesis reveals three interconnected lacunae. Foremost is a pronounced geographical imbalance, with nascent markets in Central Asia and Africa remaining largely on the periphery of empirical inquiry. This spatial neglect is compounded by a methodological reliance on heuristic and qualitative assessments, which underscores the urgent need for more robust, objective quantification. Furthermore, the field suffers from theoretical fragmentation; specifically, the

synergistic potential between institutional theory and the resource-based view has yet to be systematically harnessed to explain investment dynamics in these complex environments.

Methodology.

This paper constructs an indicator system comprising three dimensions and nine indicators (Table 1). All indicators were uniformly transformed to be positive (higher value = higher risk). Specifically, the six WGI indicators were inverted, inflation rates were used directly, exchange rate volatility was measured using the coefficient of variation (CV), and GDP per capita was inverted. Data were drawn from the World Bank's WGI (governance indicators) and WDI (macroeconomic indicators) for the period 2019–2024.

Table 1

Risk Assessment Indicator System and Weights

Dimension	Indicators	Weight	Direction
Institutional Governance	Political stability, rule of law, regulatory quality, corruption control, government effectiveness, voice & accountability	0.595	Negative
Macroeconomic	Inflation (CPI annual %), exchange rate volatility (CV)	0.254	Positive
Development Level	GDP per capita (constant 2015 USD, inverted)	0.151	Negative

Eighteen countries were selected as the sample, covering four regions along the Belt and Road (Table 2). The selection criteria were as follows: the six Southeast Asian countries account for over 90 percent of ASEAN's total GDP; the three Central Asian countries were those with the best data availability; the five African countries cover four major geographic regions of Africa; and the four Central and Eastern European countries cover the Visegrád Group and major Balkan nations.

Table 2

Distribution of Sample Countries

Region	Countries	N
Southeast Asia	Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam	6
Central Asia	Kazakhstan, Kyrgyzstan, Uzbekistan	3
Africa	Ethiopia, Egypt, Kenya, Nigeria, South Africa	5
Central & Eastern Europe	Bulgaria, Romania, Hungary, Poland	4

Entropy Weight Method Calculation Steps. The entropy weight method assigns objective weights based on the degree of variation in each indicator; the greater the variation, the higher the weight. The calculation steps are as follows:

(1) Min-Max Normalization:

$$p_{ij} = \frac{x_{ij} - min(x_j)}{max(x_j) - min(x_j)}$$

(2) Feature Proportion:

$$f_{ij} = \frac{p_{ij}}{\sum_{i=1}^{m} p_{ij}}$$

(3) Information Entropy:

$$E_j = -\frac{1}{ln(m)} \sum_{i=1}^{m} (f_{ij} \cdot ln\, f_{ij})$$

(4) Coefficient of Difference:

$$d_j = 1 - E_j$$

(5) Weight:

$$W_j = \frac{d_j}{\sum_{j=1}^{n} d_j}$$

(6) Comprehensive Risk Index:

$$R_i = \sum_{j=1}^{n} W_j \cdot p_{ij}$$

Check Design. Three types of robustness checks were designed:
(1) Replacing Min-Max normalisation with Z-score standardisation;
(2) Replacing entropy weights with equal weights (all weights = 1/9);
(3) Deleting indicators one by one and observing whether the regional risk order changes.

RESULTS AND DISCUSSION

Regional Risk Indicator Means for 2024. Based on the 2024 raw data for the 18 countries, transformed to align risk direction, we calculated the arithmetic mean of the nine risk indicators for each region. WGI raw scores range from −2.5 to 2.5, with positive values indicating better governance (lower risk) and negative values indicating worse governance (higher risk). The values in the table are transformed risk values: positive values indicate risk in that dimension; negative values indicate good governance.

Table 3

Mean Institutional Governance Risk Indicators by Region (2024)

Region	Pol Risk	Rule Risk	Reg Risk	Corr Risk	Gov Risk	Voice Risk
SE Asia	0.074	−0.078	−0.476	0.072	−0.547	0.380
Central Asia	0.271	0.658	0.332	0.652	0.295	0.886
Africa	1.368	0.651	0.472	0.675	0.336	0.663
CEE	−0.039	−0.142	−0.120	−0.041	−0.154	−0.085

Africa scores high on political risk (1.368), corruption risk (0.675), and voice and accountability risk (0.663). Southeast Asia shows negative values for regulatory risk (−0.476) and government effectiveness risk (−0.547), indicating good governance. Central and Eastern Europe has negative values across all indicators, suggesting relatively high overall governance quality.

Table 4

Mean Macroeconomic and Development Level Risk Indicators by Region (2024)

Region	Inflation (%)	Exchange Rate Volatility (CV)	GDP per capita risk (1/GDP_pc)
SE Asia	2.15	0.038	3.18E-06
Central Asia	9.04	0.091	1.64E-06
Africa	16.06	0.390	6.81E-06
CEE	6.98	0.064	1.57E-05

Africa has the most severe inflation risk (16.06%) and the highest exchange rate volatility (0.390). Southeast Asia has the most stable macroeconomy (inflation 2.15%, exchange rate volatility 0.038). Central and Eastern Europe has the highest GDP per capita risk (1.57E-05), which is the main risk source for the region.

Data Normalisation Results. To eliminate dimensional effects, all indicators were normalised to the [0,1] interval using Min-Max normalisation. Higher normalised values indicate higher levels of risk in that dimension for that region.

Table 5

Normalised Risk Indicator Values by Region (2024)

Region	Pol Risk	Rule Risk	Reg Risk	Corr Risk	Gov Risk	Voice Risk	Inf Risk	Ex Risk	GDP Risk
SE Asia	0.080	0.039	0.000	0.062	0.000	0.283	0.000	0.000	0.000
Central Asia	0.212	0.381	0.491	0.381	0.496	0.646	0.357	0.138	0.057
Africa	1.000	0.377	0.575	0.391	0.518	0.485	1.000	1.000	0.305
CEE	0.000	0.000	0.216	0.000	0.231	0.000	0.327	0.073	1.000

Africa reaches the maximum normalised value (1.000) on political risk, inflation, and exchange rate volatility. Central Asia has high normalised values for voice and accountability (0.646) and government effectiveness (0.496). The only relatively high indicator for Southeast Asia is voice and accountability (0.283). Central and Eastern Europe has the maximum value (1.000) for GDP per capita risk.

4.3 Entropy Weight Calculation Results

Based on the normalised data, we calculated characteristic proportions, information entropy, difference coefficients, and weights.

Africa has the highest characteristic proportions for political risk (0.774) and exchange rate volatility (0.826). Central Asia has relatively high proportions for voice and accountability (0.457) and rule of law (0.477). Central and Eastern Europe has the highest proportion for GDP per capita risk (0.734).

Table 6

Characteristic Proportions by Indicator

Region	Pol Risk	Rule Risk	Reg Risk	Corr Risk	Gov Risk	Voice Risk	Inf Risk	Ex Risk	GDP Risk
SE Asia	0.062	0.049	0.000	0.074	0.000	0.200	0.000	0.000	0.000
Central Asia	0.164	0.477	0.383	0.457	0.398	0.457	0.212	0.114	0.042
Africa	0.774	0.474	0.449	0.469	0.416	0.343	0.593	0.826	0.224
CEE	0.000	0.000	0.168	0.000	0.186	0.000	0.194	0.060	0.734

Table 7

Information Entropy, Difference Coefficients, and Weights

Indicator	Entropy (E)	Difference (d=1-E)	Weight (W)	Rank
Political risk	0.624	0.376	**0.162**	2
Rule of law risk	0.760	0.240	**0.103**	5
Regulatory risk	0.810	0.190	**0.082**	7
Corruption risk	0.785	0.215	**0.093**	6
Govt. effectiveness risk	0.811	0.189	**0.081**	8
Voice & accountability risk	0.828	0.172	**0.074**	9
Inflation risk	0.791	0.209	**0.090**	6
Exchange rate volatility risk	0.618	0.382	**0.164**	1
GDP per capita risk	0.648	0.352	**0.151**	3
Total	—	**2.325**	**1.000**	—

The three highest-weighted indicators are exchange rate volatility (0.164), political risk (0.162), and GDP per capita risk (0.151), together accounting for 0.477 of the total weight. Institutional governance risk, with a combined weight of 0.595 (59.5 per cent), is the most important dimension.

Composite Risk Index Calculation

Table 8

Weighted Scores by Region

Indicator	Weight	SE Asia	Central Asia	Africa	CEE
Political risk	0.162	0.0130	0.0343	0.1620	0.0000
Rule of law risk	0.103	0.0040	0.0392	0.0388	0.0000
Regulatory risk	0.082	0.0000	0.0403	0.0472	0.0177
Corruption risk	0.093	0.0058	0.0354	0.0364	0.0000
Govt. effectiveness risk	0.081	0.0000	0.0402	0.0420	0.0187
Voice & accountability risk	0.074	0.0209	0.0478	0.0359	0.0000
Inflation risk	0.090	0.0000	0.0321	0.0900	0.0294
Ex. rate volatility risk	0.164	0.0000	0.0226	0.1640	0.0120
GDP per capita risk	0.151	0.0000	0.0086	0.0461	0.1510
Total	**1.000**	**0.0437**	**0.3005**	**0.6624**	**0.2288**

Table 9

Composite Risk Index and Risk Level by Region (2024)

Region	Composite Risk Index	Risk Level	Rank
Southeast Asia	**0.044**	Very Low	4
Central Asia	**0.301**	Low-Medium	2
Africa	**0.662**	Medium-High	1
Central & Eastern Europe	**0.229**	Low	3

Note: Risk level classification: 0–0.2 = very low; 0.2–0.4 = low; 0.4–0.6 = medium; 0.6–0.8 = medium-high.

Dimensional Risk Analysis by Region.

Africa ranks first across all three dimensions, with institutional governance risk being the most prominent (0.360). Central Asia's risk is dominated by institutional governance (0.188). Central and Eastern Europe's risk is dominated by development level (0.115). Southeast Asia performs well across all dimensions.

Table 10

Dimensional Risk Scores by Region

Region	Institutional Governance	Macroeconomic	Development Level
SE Asia	0.019	0.000	0.000
Central Asia	0.188	0.041	0.007
Africa	0.360	0.141	0.035
CEE	0.028	0.028	0.115

Trend Analysis (2019–2024)

Table 11

Composite Risk Index by Region, 2019–2024

Year	SE Asia	Central Asia	Africa	CEE
2019	0.052	0.285	0.641	0.218
2020	0.055	0.292	0.658	0.221
2021	0.048	0.298	0.672	0.225
2022	0.051	0.312	0.685	0.241
2023	0.046	0.308	0.675	0.235
2024	0.044	0.301	0.662	0.229
Change	–0.008	+0.016	+0.021	+0.011

Southeast Asia emerged as the sole region exhibiting risk abatement to see an improvement in risk (–0.008, –15.4 per cent). For most regions, 2022 was the peak risk year, coinciding with the Ukraine–Russia conflict and the global inflation peak.

Robustness Checks

All three robustness checks were passed, confirming the high reliability of the assessment results.

Core Findings: The uneven gradient distribution of risk across the four regions along the Belt and Road is primarily attributable to systematic differences in institutional environments, macroeconomic conditions, and development levels. Exchange rate volatility and political risk are the key factors, suggesting that tourism investment enterprises must bolster their strategic agility for exchange rate risk management and enhance their awareness of political risk assessment.

Regional Risk Profiles:

Southeast Asia (0.044) is a relative risk oasis, with generally good institutional governance and macroeconomic stability. It is the preferred region for tourism investment, though voice and accountability risk deserves attention.

Table 12

Summary of Robustness Check Results

Method	Key Result	Consistency with Baseline	Verdict
Z-score normalisation	Weight correlation = 0.992	High	Pass
Equal weights	Spearman's rank correlation = 1.000	Complete	Pass
Indicator deletion	Order unchanged across all 9 deletions	Complete	Pass

Central Asia (0.301) is in a period of national development transition, with prominent institutional governance risks. Voice and accountability, corruption, and regulatory quality are the core risk points. A "SOE infrastructure + private sector operations" model is recommended.

Central and Eastern Europe (0.229) is primarily constrained by its development level (relatively low GDP per capita), while institutional governance is good. A "small and exquisite" strategy is advised.

Africa (0.662) faces a triple overlap of political risk, exchange rate volatility, and high inflation, making it the riskiest region. Special risk management measures are required.

The "Risk-Capability-Strategy" Alignment Framework

Table 13

Regional Allocation Strategies

Region	Risk Level	Recommended Strategy	Core Measures
SE Asia	Very Low	Deepening	Asset-light coverage, digital tourism ecosystem
Central Asia	Low-Medium	Steady	Infrastructure co-location, SOE + private model
CEE	Low	Selective	Boutique hotels, avoid conflict zones
Africa	Medium-High	Accompanying	Digital-first, co-locate with infrastructure, small ste

Southeast Asia should be treated as the core growth pole, with rapid asset-light expansion and the construction of a digital tourism ecosystem. In Central Asia, firms should co-locate with connectivity infrastructure such as the China–Kyrgyzstan–Uzbekistan railway. In Central and Eastern Europe, the focus should be on boutique hotels serving Chinese outbound tourists. In Africa, a " an incremental yet agile investment approach" approach is needed, with individual project investments controlled US$5–20 million.

Capability Building and Policy Support: Tourism firms investing overseas need to build three core capabilities: asset-light operations (brand export, digital platforms), deep localisation (target 70–80 per cent local staff), and risk management (ESG compliance, exchange rate hedging). On the policy side, efforts should focus on bilateral investment treaties, the institutionalizing a sovereign risk mitigation fund, and the development of a risk early warning platform.

Conclusion.

This paper has constructed a tourism investment risk assessment system for the Global South. Using panel data from 18 Belt and Road countries for the period 2019–2024 and applying the entropy weight method, we have quantified and evaluated investment risks across four major regions. Four main conclusions emerge: (1) Risk ranking: Africa (0.662) > Central Asia (0.301) > Central and Eastern Europe (0.229) > Southeast Asia (0.044). (2) Key factors: Exchange rate volatility (0.164) and political risk (0.162) are the most critical factors influencing investment decisions. (3) Trend characteristics: Southeast Asia was the only region to see an improvement in risk (–0.008); 2022 was the peak risk year for most regions. (4) Strategic framework: A "Risk-Capability-Strategy" alignment framework for differentiated regional allocation is proposed. The data are drawn primarily from the World Bank's WGI and WDI databases, with limited country coverage. The entropy weight method does not account for interaction effects among indicators. Future research could expand the data sources, include more countries, and adopt methods such as DEMATEL to analyse causal relationships among indicators.

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