

Governance Trust and Investment Behaviour as Pathways to Sustainable Hotel Development in Uzbekistan

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Research Article

Keywords: Trust in Governance Systems, Hotel Performance, Investment Intention, Investment Environment, Institutional Theory, Uzbekistan, Sustainable Tourism, Sustainable Development Goals (SDGs)

Posted Date: October 23rd, 2026

DOI: <https://doi.org/10.21203/rs.3.rs-11137556/v1>

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Additional Declarations: No competing interests reported.

Abstract

This paper is the analysis of the effect of Trust in Governance Systems (TGS) on Hotel Performance and Investment Intention in Uzbekistan where Investment Environment act as a mediator and Hotel Size and Ownership Structure as moderators. Based on the Institutional Theory, the study states that governance trust influences the outlook of the business climate held by the hotel owners and managers, their performance condition assessment, and their decision to invest more. The cross-sectional survey was used to gather data on 328 hotel owners, general managers, and senior executives in the key tourism destinations in the Uzbekistan. Partial least squares structural equation modeling (PLS-SEM) was used to test hypotheses. The results show that TGS has significant positive effects on Investment Environment, Hotel Performance, and Investment Intention. Investment Environment has a positive effect on Investment Intention as well as mediates the association between TGS and Investment Intention to some extent. Also, Hotel Size and Ownership Structure play important moderating roles in the relations between TGS and Hotel Performance, as well as TGS and Investment Intention respectively. The findings suggest that the trust in governance is a crucial institutional factor of hotel performance in transitional economies. The study links governance trust to sustainable hotel development, supporting SDG 16 (strong institutions) and SDG 8 (sustainable tourism growth and decent work), with relevance to SDG 12. In a practical sense, the findings reveal that transparency, responsiveness, and predictability of regulation can improve performance of hotels and foster investment and provide meaningful information to policy-makers, hotel managers, and investors alike.

Introduction

Tourism and hospitality is a crucial sector in economic diversification and sustainable development, especially in the developing economies aimed at decreasing the reliance on the traditional sectors (Hasan et al. 2025, 2025). Nevertheless, the market demand is not the only factor that determines tourism development as the institutional quality, the consistency of regulations, and the investment climate also impact business performance and investment choices in the hospitality industry (Earl and Hall 2021). To hotel owners and managers, governance quality perceptions influence operational confidence and expansion as well as long-term strategic planning.

Uzbekistan has put tourism in the core of its national development program, as it has realized that the industry is a strategic growth, investment and global exposure driver. Since 2017, the nation has been initiating significant reforms that focus on enhancing the investment climate, enhancing regulatory transparency, and developing tourism infrastructure, and the hotel industry has become one of the primary beneficiaries of the policy changes (Masharipov and Khasanov 2025; Nodirbek 2025). The latest governmental programs also demonstrate the emphasis on the tourism and hospitality development such as the financial inducement of tourism-related businesses, assistance to the environmentally-approved hotels, and the programs aimed at inviting international hotel brands to the culturally-important destinations (Masharipov and Khasanov 2025). Meetings, Incentives, Conferences, Exhibitions (MICE) tourism is also a high-value segment that is given priority by Uzbekistan. Convention hotels and other

business event infrastructure are highly investment intensive and thus the issue of trust in governance systems, especially when it comes to hotel investments associated with MICE is of importance. These steps demonstrate that the development of hotels in Uzbekistan is not only an economic problem but also an institutional one, and it is determined by the quality of governance, consistency of policy, and reliability of the state institutions. Such conditions of governance in transitional economies like Uzbekistan could be a powerful factor in determining the future business prospects, operational stability, and future investment opportunities by the hotel owners and managers.

This research is set in the context of international agenda for sustainable development. Tourism is mentioned in the 2030 Agenda for Sustainable Development (SDG 8, target 8.9: strengthen the implementation of the SDG 12 framework to promote sustainable tourism that creates jobs and supports local culture and products; SDG 12, target 12.b: develop and apply tools to monitor the sustainable development impacts of sustainable tourism). It also considers institutional quality as an objective of development, to be pursued in its own right, under SDG 16 (target 16.6 on effective, accountable and transparent institutions and target 16.7 on responsive, inclusive and participatory decision-making) (United Nations 2015). Hotels are capital and long lived assets and can only be built, refurbished and managed in a responsible manner if owners and managers have faith in the institutions that regulate and support them. Thus, the impact of governance trust on hotel performance and investment in Uzbekistan is not only an economic issue but also a sustainable development issue. The importance of this study is that it demonstrates that institutional trust, a condition of SDG 16, can support the investment and enterprise growth that is required for SDG 8 and SDG 12.

Although the hotel industry has become increasingly relevant in Uzbekistan, there is a lack of studies on the impact of trust in governing systems on hotel performance in the specified situation. The significance of institutional quality in relation to economic development has been discussed before (North 1990; Spithoven 2020), yet little focus has been placed on the impacts of the perceptions of governance by hoteliers on the hotel performance and investment intention (Li and Singal 2022a). Specifically, the trust in governance systems has not been a topic explored in the hospitality literature as a multidimensional construct that encompasses perceptions of the government performance, responsiveness, interpersonal trust, and the participation (Subedi, 2024). This presents a significant knowledge gap in the relationship between institutional trust and decision-making in a hotel sector, particularly in the emerging economies of post-Soviet countries in which governance reforms are still developing (Ahn, Nazirjonov, and Juraev 2025; Hall, Saarinen, and Seyfi 2024). The same gap exists from a sustainable development perspective: evidence on how institutional trust shapes the investment that underpins sustainable tourism growth, decent employment and the growth of small enterprises (SDG 8, targets 8.3 and 8.9) is limited, particularly for hotels in transitional economies.

This knowledge gap is particularly applicable in Uzbekistan where the hotel industry functions in a dynamic institutional context. Continuous reforms have been directed at enhancing efficiency in regulations and uncertainty minimization. To owners and managers of hotels, the quality of governance perceived can spell out the difference between perceiving the business environment as stable and worth

investing more in (Nunkoo 2024). Confidence in governance systems can thus have both a direct effect on hotel performance as well as an indirect effect on investment intentions in the overall investment climate. However, there is little empirical research on such relationships.

The paper is based on the Institutional Theory which describes how the formal institutions influence the organizational behavior and economic performance by decreasing the uncertainty and minimizing the transaction costs (Jakobsen 2015; North 1990; Peng et al. 2023). Trust in Governance Systems is a concept that shows how hoteliers view the quality of the institutions on four dimensions, namely; government performance, responsiveness, interpersonal trust and participation. The hoteliers will experience greater intentions to invest when they feel that the governance systems are effective, responsive, trustful, and participatory and they will have a better perception of a stable operating environment.

Despite the application of the Institutional Theory in the tourism study (Earl and Hall 2021; Nunkoo 2024), the role that the theoretical approach plays in clarifying the trust that hoteliers have in the governance systems and its impact on the hotel performance and investment intention is minimal. Previous literature has focused on destination competitiveness and general institutional factors, whereas fewer researches have explored specific destination perceptions of governance as perceived by hotel decision-makers (Subedi, 2024). This difference is significant since the hotel owners and managers do not just react to the formal rules but also react to the experience of those rules in practice.

The main aim of the research is to discuss the impacts of Trust in Governance Systems on Hotel Performance and Investment Intention in Uzbekistan. In particular, this research questions the extent to which trust of governance systems can have a positive impact on the hotel performance and investment intention and whether investment environment can mediate these associations. The authors of the study also take into account the moderating role of hotel size and ownership structure (Donaldson 2023; Zandi et al. 2020). Based on this background, seven hypotheses are formulated to examine the direct, mediating and moderating relationships within the model. In doing so, the study aims to show how institutional trust can support sustainable hotel development and thereby contribute to SDG 8 (decent work and economic growth), SDG 12 (responsible consumption and production) and SDG 16 (peace, justice and strong institutions).

This paper contributes in a number of ways. To begin with, it expands the scope of the Institutional Theory to a rather unexplored setting regarding the effects of trust in political structures on hotel performance in Uzbekistan. Second, it considers the trust in the governance systems as a multidimensional concept, not one of the perceptions of the quality of the government. Third, it provides empirical evidence in a post-Soviet emerging economy that is in the process of institutional transformation, which augments geographic diversity of hospitality research. Fourth, it examines the mediating position of investment environment and moderating impact of hotel size and ownership structure, which gives a more detailed picture of the conditions in which governance trust is most significant. Fifth, it connects these institutional mechanisms to the sustainable development agenda by

showing how trust in governance, an SDG 16 condition, relates to the investment intentions and hotel performance that support SDG 8 and SDG 12.

In a practical sense, the work has implications to the government agencies, tourism authorities, hotel owners and investors. When the level of trust in the governance systems affects the performance of the hotel and the intention to invest, the policy should be aimed not only at the incentives but also at enhancing the transparency, responsiveness, and participatory governance. To hotel managers, the results could be used to understand how governance perceptions influence the strategic decisions. To the investors, the study provides an insight into the way institutional trust conditions the suitability of the Uzbek hotel market. These implications are directly relevant to the SDGs: more transparent, accountable and responsive institutions (SDG 16, targets 16.6 and 16.7) can raise investor confidence and thereby support sustainable tourism growth and decent employment (SDG 8, target 8.9).

The rest of the paper is structured in the following way. The second part is a literature review and formulation of the hypotheses. The methodology section describes the research design, sample, measures, and analytical procedure. The empirical findings are represented in the results section. Discussion part presents the interpretation of the results and provides the theoretical and practical implications. Lastly, the conclusion summarizes the inputs, limitations, and recommendations of future research.

Literature Review and Hypotheses Development

Theoretical Foundation: Institutional Theory

The paper is based on the Institutional Theory that describes the influence of formal institutions on organizational behavior and economic performance (Jakobsen 2015; North 1990). Organizations are systems of rules, norms and constraints that determine what is deemed legitimate and efficient. The formal institutions include the governance systems, regulatory frameworks, property rights, and legal structures, which minimize uncertainty, transaction costs, and provide the environment of stable decision-making and long-term performance (Peng et al. 2023). In the case of emerging economies, as the institutional environment is still developing, the firms rely on predictability and credibility of the institutional environment (Spithoven 2020).

Trust in Governance Systems (TGS) is used in this study to denote institution quality perceptions of hotel managers and owners. When the governance mechanisms are perceived to be efficient, responsive, trustworthy, and participatory, companies experience a sense of greater stability and future investment assurance (Croes, Kubickova, and Ridderstaat 2023). Weak or unequal governance raises uncertainty and deters any investment especially in capital intensive industries like hospitality. Institutional Theory, therefore, offers a powerful perspective of the influence of TGS on hotel performance and investment intention.

Sustainable Development, Sustainable Tourism and the SDGs

Sustainable development is the combination of economic, social and environmental goals (United Nations 2015) and tourism is one of the sectors through which these goals are being achieved (Hasan et al. 2025). In the hospitality sector, the study of sustainability has mostly focused on the company level, e.g., green practices and environmental management along with its link to performance (Khalil et al. 2024; Mensah et al. 2025; Pereira-Moliner et al. 2021; Prakash et al. 2023; Rehman et al. 2023). Much less attention has been given to the institutional preconditions which make these practices and the investment in them possible.

This institutional dimension is reflected in the 2030 Agenda. Relationships between the performance, responsiveness, interpersonal trust and participation dimensions in this study and SDG 16 targets 16.6 and 16.7 were close. Trust in Governance Systems in this study was closely related with the performance, responsiveness and interpersonal trust, and participation dimensions of SDG 16 targets 16.6 and 16.7. There is a cross connection between SDG 8, which focuses on economic growth, and SDG 12, which focuses on the monitoring of the effects on sustainable development of sustainable tourism (SDG 12.b), and the creation of jobs through sustainable tourism (SDG 8.9), as well as the growth of SMEs (SDG 8.3). At the institutional level, trusted institutions help firms to decrease uncertainty, and help them think about investing over longer periods of time in hotel assets (Peng et al. 2023; North 1990). Trust in Governance Systems and the investment environment is thus regarded in this work as enabling conditions for sustainable hotel development and the hypotheses below are approached empirically.

Trust in Governance Systems

Trust in Governance Systems is the belief that people have in government institutions to be effective and respond to the needs of stakeholders, be honest, and provide meaningful participation (Subedi, 2024). This paper considers TGS to be a multidimensional variable, that is, performance, responsiveness, interpersonal trust, and participation, since various facets of governance might influence business decisions differently.

The larger economic literature understands the significance of credible institutions. (North 1990) also contended that stabilized institutions lower the cost of transactions and favor growth in the economy. (Spithoven 2020) underlined that inclusive institutions secure the right to property and to productive activity. Trust in governance systems is particularly significant in transitional economies, where organizations make decisions on whether to spend resources in uncertain conditions (Ahn et al. 2025). In the hospitality industry, though, this issue is under researched. Institutional quality and tourism development (Croes et al. 2023) and trust in government in respect to tourism support (Nunkoo 2024) have been explored by previous researchers, but little has been done regarding how hoteliers perceive governance and its implication on hotel outcomes.

Trust in Governance Systems and Investment Environment

The investment environment refers to the situation of business relating to attractiveness to investment, which includes property rights, taxation, labor policies, corruption, ease of doing business, financial sector support, judicial independence, and trade policy (Subedi, 2024). In terms of the Institutional Theory, these conditions are created by the governance systems as they define the degree of consistency in the application of rules and the degree of uncertainty that firms are exposed to (North 1990).

Hoteliers who have confidence in the governance systems feel that the environment in which they want to invest is more conducive and less uncertainty will arise and more confidence is made that their business rights will not be disturbed. On the other hand, poor governance harms the attitude to investment climate and puts off investment (Rehman et al. 2023). The previous studies prove that institutional quality has a role in determining tourism investment patterns and business climate perceptions (Khalil et al. 2024; Prakash et al. 2023). Therefore:

H1

Trust in Governance Systems has a positive influence on Investment Environment.

Trust in Governance Systems and Hotel Performance

Hotel performance is a measure of operational and financial effectiveness in comparison to other competitors in the market in terms of occupancy, gross profit, and market share (Zhou et al., 2007). According to the Institutional Theory, organizations have an advantage in the stable environment they can concentrate on efficiency and do not need to deal with regulatory uncertainty (Pereira-Moliner et al. 2021; Xaydarova Marjona et al. 2025).

Hoteliers have trust in the governance systems, as they are convinced that regulations will be applied uniformly and conflicts will be resolved justly, which reduces transaction costs and helps in planning on a long-term basis. Poor trust compels companies to invest in responding to uncertainty, which undermines performance. According to empirical research, institutional quality has a positive correlation with business performance and tourism development (Ahn et al. 2025; Yu et al. 2026). Accordingly:

H2

Trust in Governance Systems has a positive influence on Hotel Performance.

Trust in Governance Systems and Investment Intention

The term investment intention is the readiness of hotel managers to invest in the development of a new hotel or its expansion or renovation (Subedi, 2024). According to the Institutional Theory, it is the

perception of the institutional stability and the reduction of risks that informs investment decisions (North 1990; Spithoven 2020).

In hospitality, uncertainty is a major element that affects investment decision-making because of capital commitments in the long run. Perceived risk is minimized by trust in the governance systems as it is an indicator of predictability in the policy and guarantees of rights to conduct business. Earlier studies associate institutional trust with legitimacy towards tourism development and investment-related actions (Nunkoo 2024). Therefore:

H3

Trust in Governance Systems has a positive influence on Investment Intention.

Investment Environment and Investment Intention

Investment decisions are directly influenced by the investment environment since it impacts the costs, risks, and returns that are expected (Subedi, 2024). Positive climate gives companies the confidence to efficiently operate, defend and exploit opportunities. According to the Institutional Theory, the environment of investment is the immediate context of investment decisions; the improved property rights, the lower the corruption levels, and the clearer the regulations are, the less uncertainty and stronger incentives to invest are present (F.A 2025; Peng et al. 2023). Past studies indicate that higher institutional conditions are linked to the greater positive tourism investment returns (Li and Singal 2022a). Thus:

H4

Investment Environment has a positive influence on Investment Intention.

Mediating Role of Investment Environment

Institutional Theory implies that governance influences the results by creating the environment. Investment environment is anticipated to moderate the relationship between TGS and Investment Intention. Confidence in the systems of governance determines the interpretation of the business climate by hoteliers, and their perceptions determine their readiness to invest.

The investment environment is considered to be stable and favorable when the governance systems are trusted, which enhances the intention to invest. With a low level of trust, the environment is perceived to be risky, which undermines investment commitment. This mediating logic aligns with the institutional perspective that more profound governance circumstances influence proximate business perceptions, which subsequently lead to decision-making (Peng et al. 2023). Therefore:

H5

Investment Environment mediates the relationship between Trust in Governance Systems and Investment Intention.

Moderating Role of Hotel Size

The Contingency Theory states that the organizational characteristics determine the reaction of the firms to the environmental conditions (Donaldson 2023). Bigger hotels possess greater financial assets, management capacity, and legal savvy to manage uncertainty associated with governance as well as that which is already in place with governmental bodies. Smaller hotels possess less resources and are more vulnerable to external uncertainty, and thus the trust in the systems of governance is more closely linked to the performance outcomes. The existing literature confirms that the size of the firm moderates the impact of institutional conditions on performance ((Hasan et al. 2025). Therefore:

H6

Hotel Size moderates the relationship between Trust in Governance Systems and Hotel Performance, such that the relationship is stronger for small hotels than for large hotels.

Moderating Role of Ownership Structure

The effect of governance trust on investment intention may also be moderated by ownership structure, such as independent, chain-affiliated, and state-owned. Hotels with chains enjoy the advantage of corporate systems and brand level support so they are less sensitive to the local governance conditions. The state-owned hotels are run in different institutional arrangements. Independent hotels do not have such buffers and are more directly subject to the conditions of local governance, and their intentions to invest become more conditional on the trust in the governance systems. The past literature indicates that ownership structure affects the responsiveness of hospitality firms to institutional variables (Li and Singal 2022a; Mensah et al. 2025). Therefore:

H7

Ownership Structure moderates the relationship between Trust in Governance Systems and Investment Intention, such that the relationship is stronger for independent hotels than for chain-affiliated or state-owned hotels.

Conceptual Framework

The research hypothesizes that Trust in Governance Systems influence Investment Environment, Hotel Performance and Investment Intention based on the reviewed literature. TGS -Investment Intention relationship is mediated by Investment Environment, and Hotel Size and Ownership Structure moderate selected relationships. The conceptual framework and the hypothesized paths are shown in Fig. 1.

Methodology

Research Design

The current work took a quantitative and cross-sectional survey design to establish the relationships between Trust in Governance Systems (TGS), Investment Environment, Hotel Performance, and Investment Intention in the hotel industry of Uzbekistan. The analysis of data was performed with the partial least squares structural equation modeling (PLS-SEM) that is appropriate in models with direct effects, mediation, and moderation (Hair et al. 2019).

Sample and Data Collection

The market target was the hotel owners, general managers, and senior executives in the hotel industry in Uzbekistan, which was attracted by the key tourist destinations in the country: Tashkent, Samarkand, Bukhara, and Khiva. The purposive sampling technique was employed to determine the qualified respondents who had served in the same role at least one year and had a direct role in operational or investment decision-making.

There was a mixed-mode method of data collection. The questionnaire was distributed electronically via hotel associations, professional networks, email, Telegram, and WhatsApp and paper-based questionnaires were distributed physically by trained research assistants. Four hundred questionnaires were sent, and 328 valid responses were kept after eliminating incomplete and inconsistent ones. The demographic and organizational profile of respondents is shown in Table 1.

Table 1
Respondent and Hotel Characteristics

Characteristic	Category	Frequency	Percentage
Gender	Male	193	58.8
	Female	135	41.2
Age	20–30 years	42	12.8
	31–40 years	108	32.9
	41–50 years	100	30.5
	51–60 years	58	17.7
	Over 60 years	20	6.1
Education	High school diploma	12	3.7
	Associate degree	25	7.6
	Bachelor's degree	140	42.7
	Master's degree	125	38.1
	Doctoral degree	26	7.9
Position	Hotel owner	103	31.4
	General manager	148	45.1
	Senior executive	77	23.5
Hotel Size	Small (1–50 rooms)	127	38.7
	Medium (51–150 rooms)	136	41.5
	Large (151 + rooms)	65	19.8
Ownership Structure	Independent	221	67.4
	Chain-affiliated	75	22.9
	State-owned	32	9.8
Location	Tashkent	125	38.1
	Samarkand	81	24.7
	Bukhara	64	19.5
	Khiva	58	17.7
Star Rating	Unrated	50	15.2
	1-star	74	22.6

Characteristic	Category	Frequency	Percentage
	2-star	94	28.7
	3-star	62	18.9
	4-star	34	10.4
	5-star	14	4.3
Hotel Age	Mean	12.4 years	
	SD	8.6	
	Range	1–45 years	

Source: Authors' own work based on survey data

Instrument Development

The survey tool was created in English and translated into Uzbek and Russian following a translation and back-translation process in order to maintain conceptual equivalence. The questionnaire had been translated to English by two independent bilingual translators and a third translated it back to English; any differences were decided by the research team. To determine the clarity and face validity of the instrument, it was pilot tested on 30 hoteliers before the actual survey. Minor modifications of wording were introduced and the average completion time was about 14 minutes.

Measures

The questionnaire was divided into five parts: Trust in Governance Systems, Investment Environment, Hotel Performance, Investment Intention and respondent characteristics. Unless otherwise, the items were rated using a five-point Likert scale, i.e. 1 (strongly disagree), 2 (strongly disagree), 3 (strongly disagree), 4 (strongly disagree), 5 (strongly agree). Hotel performance was evaluated on a five-point scale whereby 1 (much worse) to 5 (much better).

The scale of Trust in Governance Systems was assessed on the basis of a 22-item scale created by (Subedi, 2024) which measures four dimensions, namely performance, responsiveness, interpersonal trust, and participation.

Environment Investment was assessed based on nine questions, which were modified according to (Subedi, 2024) reflecting perceptions of economic freedom, property rights, taxation, labour, corruption, ease of doing business, independence of financial sector, independence of judiciary and trade conditions.

The three-item scale created by (Zhou et al., 2007) was used to measure Hotel Performance, which is the perception of performance in terms of competitors, occupancy rate, gross profit, and market share.

Investment Intention was assessed as five items modified after (Subedi, 2024), which were their intentions to invest in hotel properties in Uzbekistan.

The moderators were hotel size (number of rooms) and ownership structure (independent, chain-affiliated, state-owned). The variables that were used as control variables were the age of the hotel, location and the star rating. Table 2 provides the entire measurement instrument.

Table 2
Measurement Items and Sources

Construct	Item Code	Item Wording	Source
TGS – Performance	PER1 – PER8	Government agencies perform their duties effectively; Public services are delivered efficiently; Government programs achieve their stated objectives; Government institutions are well-managed; Public sector employees are competent; Government policies are implemented consistently; Public institutions are accountable for their actions; Government performance meets public expectations.	(Subedi, 2024)
TGS – Responsiveness	RES1 – RES5	Government institutions respond promptly to citizen concerns; Public agencies address problems in a timely manner; Government listens to feedback from citizens; Public services are accessible to those who need them; Government takes action based on public input.	(Subedi, 2024)
TGS – Interpersonal Trust	ITR1 – ITR5	I trust that government officials act with integrity; Government employees are honest in their dealings; I feel confident in the competence of government officials; Government agencies can be relied upon to fulfill their duties; I trust the information provided by government institutions.	(Subedi, 2024)
TGS – Participation	PAR1 – PAR4	Citizens have opportunities to participate in government decisions; Public consultations are meaningful and taken seriously; Government encourages citizen involvement in policy-making; There are effective channels for citizen input.	(Subedi, 2024)
Investment Environment	IE1 – IE9	Property rights are well protected in Uzbekistan; The tax burden in Uzbekistan is reasonable for businesses; Labor regulations support business growth; Corruption does not hinder business operations; Starting and operating a business is straightforward; The financial sector provides adequate support for businesses; The judiciary system resolves disputes fairly; Trade policies are favorable for business; The overall investment climate supports business growth.	(Subedi, 2024)
Hotel Performance	HP1 – HP3	Occupancy rate compared to competitors; Gross profit compared to competitors; Market share compared to competitors.	(Zhou et al., 2007)
Note: All items except Hotel Performance were rated on a five-point scale from 1 = strongly disagree to 5 = strongly agree. Hotel Performance was rated from 1 = much worse to 5 = much better.			

Common Method and Non-Response Bias

A number of procedural remedies were employed to reduce common method bias: anonymity assurance, separated questionnaire sections, and randomized item order (Armstrong and Overton 1977). The single factor test of Harman had shown that there was no serious threat of common method bias. The

assessment of non-response bias was done through comparing early and late respondents, independent sample t-tests did not reveal any significant differences between the two groups.

Missing Data and Ethics

Out of the 328 responses, 312 were full data (95.1 percent). The rest of the 16 cases (where the values were missing) were insignificant (less than 2 percent per case) and addressed through mean imputation. The research was conducted in accordance with the conventional ethical guidelines: the subjects were made aware of the research aim, voluntary nature of the research, and their right to withdraw; informed consent was registered; no personal identifying data were gathered; and the data were kept in safe locations.

Data Analysis

The SPSS was used to perform descriptive statistics and SmartPLS to perform PLS-SEM. The analysis was done in two phases. The first step involved assessing the measurement model in terms of reliability (Cronbachs α and composite reliability > 0.70), convergent validity (AVE > 0.50), and discriminant validity (HTMT < 0.85). Second, bootstrapping with 5,000 subsamples was used to test the structural model to determine path coefficients, mediation (bootstrapped indirect effects), and moderation (interaction terms). The standardized root mean square residual (SRMR) was used to determine model fit. Table 3 (reported in the results section) shows descriptive statistics and correlations.

Results

Descriptive Statistics and Correlations

Table 3 shows the means, standard deviations and correlations between study variables. The mean score of four TGS dimensions was between 3.28 to 3.56 which shows moderate governance trust. Investment Environment (mean = 3.42) and Hotel Performance (mean = 3.51) were moderately positive, whereas Investment Intention (mean = 3.67) indicated that they were willing to invest.

Correlation analysis showed that all main constructs are significantly and positively correlated ($p < 0.01$). TGS had a positive relationship with Investment Environment ($r = 0.52$), Hotel Performance ($r = 0.48$) and Investment Intention ($r = 0.45$). Investment Environment positively correlated with Investment Intention ($r = 0.58$) which initially supported the hypothesized relationships.

Table 3
Descriptive Statistics and Correlations

Variable	Mean	SD	1	2	3	4	5	6	7
1. TGS – Performance	3.56	0.82	-0.84						
2. TGS – Responsiveness	3.42	0.79	0.68**	-0.83					
3. TGS – Interpersonal Trust	3.28	0.85	0.62**	0.65**	-0.86				
4. TGS – Participation	3.35	0.81	0.59**	0.61**	0.64**	-0.82			
5. Investment Environment	3.42	0.78	0.52**	0.49**	0.48**	0.45**	-0.81		
6. Hotel Performance	3.51	0.82	0.48**	0.46**	0.44**	0.42**	0.38**	-0.79	
7. Investment Intention	3.67	0.85	0.45**	0.43**	0.41**	0.40**	0.58**	0.35**	-0.85

Source: Authors' own work based on survey data

Notes: N = 328. P < 0.01. Diagonal values in parentheses are Cronbach's alpha coefficients. TGS = Trust in Governance Systems.

Measurement Model Assessment

Table 4 indicates that internal consistency was high in all the constructs, with Cronbach alpha and composite reliability (CR) coefficients exceeding the 0.70 mark. The values of average variance extracted (AVE) were above 0.50, which affirmed convergent validity. The factor loadings were all above 0.70, and significant at $p < 0.001$. The Fornell-Larcker criterion was met (Fornell and Larcker 1981), and the HTMT values below 0.85 (Table 5) indicated the appropriate level of discriminant validity.

Table 4
Measurement Model Results

Construct	Items	Cronbach's α	CR	AVE
TGS – Performance	8	0.89	0.91	0.67
TGS – Responsiveness	5	0.87	0.89	0.65
TGS – Interpersonal Trust	5	0.91	0.93	0.72
TGS – Participation	4	0.84	0.87	0.63
Investment Environment	9	0.88	0.9	0.62
Hotel Performance	3	0.79	0.85	0.68
Investment Intention	5	0.93	0.95	0.79

Source: Authors' own work based on survey data

Notes: N = 328. CR = composite reliability. AVE = average variance extracted. All factor loadings exceeded 0.70 and were significant at $p < 0.001$. Source: Authors' own work based on survey data.

Table 5
Discriminant Validity (HTMT)

Construct	1	2	3	4	5	6	7
1. TGS – Performance	–						
2. TGS – Responsiveness	0.72	–					
3. TGS – Interpersonal Trust	0.68	0.71	–				
4. TGS – Participation	0.64	0.67	0.69	–			
5. Investment Environment	0.58	0.55	0.54	0.51	–		
6. Hotel Performance	0.54	0.52	0.5	0.48	0.44	–	
7. Investment Intention	0.51	0.49	0.47	0.46	0.64	0.41	–

Source: Authors' own work based on survey data

Notes: All HTMT values are below the 0.85 threshold, indicating discriminant validity. Source: Authors' own work based on survey data.

Structural Model Assessment

There was good fit (Hu and Bentler 1999) in the structural model (SRMR = 0.058). The model had an explanation of 34.2 percent of variance in Investment Environment, 28.6 percent in Hotel Performance,

and 52.8 percent in Investment Intention. All the Q² values were positive, which showed predictive relevance.

The direct effects are given in Table 6. The four direct hypotheses (H1 to H4) were supported. TGS had significant positive effects on Investment Environment ($\beta = 0.528$, $p < 0.001$), Hotel Performance ($\beta = 0.462$, $p < 0.001$), and Investment Intention ($\beta = 0.214$, $p < 0.001$). Investment Environment had a positive impact on Investment Intention (0.426 , $p < 0.001$).

Table 6
Structural Model Results (Direct Effects)

Hypothesis	Path	B	SE	t-value	p-value	Result
H1	TGS → Investment Environment	0.528	0.048	11	0	Supported
H2	TGS → Hotel Performance	0.462	0.052	8.88	0	Supported
H3	TGS → Investment Intention	0.214	0.058	3.69	0	Supported
H4	Investment Environment → Investment Intention	0.426	0.051	8.35	0	Supported

Source: Authors' own work based on survey data

Notes: N = 328. β = standardized path coefficient. SE = standard error. Bootstrap samples = 5,000.

Source: Authors' own work based on survey data.

Mediation Analysis

Table 7 revealed that the indirect impact of TGS on the Investment Intention via Investment Environment was significant ($\beta = 0.225$, $p < 0.001$; 95% CI [0.152, 0.298]). Direct effect was also significant ($\beta = 0.214$, $p < 0.001$), which means that it is partially mediated. In this way, H5 is supported.

Table 7
Mediation Analysis

TGS → IE → II	Indirect	0.225	0.035	6.48	[0.152, 0.298]	0
TGS → II	Direct	0.214	0.058	3.69	[0.102, 0.326]	0
TGS → II	Total	0.439	0.048	9.15	[0.345, 0.533]	0

Source: Authors' own work based on survey data

Notes: N = 328. IE = Investment Environment. II = Investment Intention. Bootstrap samples = 5,000.

Source: Authors' own work based on survey data.

Moderation Analysis

The moderation results are shown in Table 8. The TGS -Hotel Performance was considerably influenced by Hotel Size (H6: 0.142, $p < 0.01$); small hotels were more affected. The relationship between TGS and Investment Intention was highly mediated by the ownership Structure (H7: 0.168, $p = 0.001$); this was more profound among independent hotels.

Table 8
Moderation Analysis

Hypothesis	Interaction	B	SE	t-value	p-value	Result
H6	TGS × Hotel Size → Hotel Performance	0.142	0.05	2.85	0.002	Supported
H7	TGS × Ownership Structure → Investment Intention	0.168	0.049	3.41	0	Supported

Source: Authors' own work based on survey data

Notes: N = 328. Bootstrap samples = 5,000. Source: Authors' own work based on survey data.

Discussion of Findings

The results show that Trust in Governance Systems (TGS) has a significant positive effect on Investment Environment, Hotel Performance, and Investment Intention. This tendency is a strong argument in favor of Institutional Theory, which is based on the idea that credible institutions decrease uncertainty levels and provide beneficial conditions of organizational action (Jakobsen 2015; North 1990). When the hoteliers feel that the governing body is effective, responsive, trustworthy, and participatory, they have a positive perception of the business environment and commit more towards investments.

The fact that TGS has a positive impact on Investment Environment suggests that the governance trust is a valuable prism, through which hoteliers perceive the business climate, which is in line with the previous studies on the institutional quality and the perception of the business environment (F.A 2025; Peng et al. 2023). In Uzbekistan, where the governance reforms are still in progress, the enhancement of trust towards the institutions in the state can advance the perception of the hotel industry towards the investment climate.

The current relationship between TGS and Hotel Performance confirms the past literature suggesting that institutional quality is associated with firm performance (Li and Singal 2022a; Xaydarova Marjona et al. 2025). A more stable operating environment can be achieved through governance trust, which enables the hotel managers to concentrate on quality of service and profitability instead of dealing with institutional uncertainty.

The positive impact of TGS on Investment Intention is also direct, which is consistent with the results of the studies that the institutional trust influences the investment behavior related to tourism (Nunkoo and

Gursoy, 2024). Financial incentives are not enough in Uzbekistan, hoteliers also react to the credibility and reliability of the governance system per se.

Investment Environment and Investment Intention

The Investment Environment has a positive influence on Investment Intention, which proves that the perceptions of the business climate are directly relevant to the investment decisions and is consistent with the Institutional Theory (North 1990; Peng et al. 2023). Hoteliers will invest more when there is protection of property rights, predictable regulations and low level of corruption. This observation aligns with studies that indicate that quality of regulation is a determinant of investment behavior (Khalil et al. 2024). In the case of Uzbekistan, the development of the hotel sector is directly dependent on the improvement of the investment climate.

Investment Environment Mediation

The relationship between TGS-Investment Intention is mediated by Investment Environment partially. This shows that governance trust works both directly and indirectly. The indirect route proves the existence of the institutional logic that governance determines the environment within which investment decisions are made whereas the direct impact implies that trust also affects intention based on confidence, legitimacy, and perceived stability. Such an outcome aligns with previous institutional studies (Peng et al. 2023).

Hotel Size Role Moderation

The TGS Hotel performance relationship is moderated by Hotel Size, whereby smaller hotels are more affected. This confirms the Contingency Theory, which states that it is the organizational features that determine how companies react to environmental circumstances (Donaldson 2023). Smaller hotels are less resourceful, more susceptible to governance conditions, so trust is particularly significant to their performance (Croes et al. 2023; Hall et al. 2024).

Moderating Role of Ownership Structure

The relationship between TGS and Investment Intention is mediated by ownership Structure with the effect being stronger in the case of independent hotels. The independent hotels do not enjoy the corporate support of the chains and therefore their investment goals are more reliant on the local governance trust. Hotels that are chain-affiliated are able to use internal resources, whereas state-owned hotels are run on other administrative logics (Lindell and Whitney 2001, 2001).

Theoretical Contributions

This work contributes in a number of ways. First, it applies the Institutional Theory to the hotel industry by demonstrating that multidimensional TGS influences hotel performance and investment intention. The study provides a more sophisticated perspective as compared to single-item institutional measures by considering TGS as multidimensional that is, performance, responsiveness, interpersonal trust, participation.

Second, it explains the process by which governance trust influences investment intention by showing that Investment Environment partially moderates the relationship, which supports the fact that institutions are important not only directly but also in terms of the business context.

Third, it builds on Contingency Theory by demonstrating that the power of institutional effects- not all of the hotels will respond to the same strength of institutional effects- is determined by the size of hotels and their ownership structure.

Fourth, it introduces the evidence of the post-Soviet emerging economy in Uzbekistan contributing to the geographic variety of the hospitality-related research.

Fifth, it links institutional trust to the sustainable development agenda. By showing that governance trust is associated with the investment environment, hotel performance and investment intention, the study identifies an institutional enabling condition (SDG 16) for the tourism investment and enterprise growth that SDG 8 and SDG 12 depend on.

Practical Implications

To the policymakers, the results demonstrate that policies to enhance hotel investment cannot be limited to subsidies alone but also enhancing confidence in the governance via performance, responsiveness, transparency, and accountability. The Investment Environment mediating role implies that the intentions of investment can be enhanced through reforms in the protection of property rights, simplification of regulations, and anti-corruption.

The moderating findings imply that small and independent hotels are particularly vulnerable to the conditions of governance. Specialized assistance can be implemented through the simplification of compliance processes, consultation, and direct contact with government institutions, which can be considered by policymakers.

Governance perceptions have a tangible implication on performance and growth decisions to the hotel managers. Small and independent hotels are advised to be aware of their increased vulnerability to institutional uncertainty. Institutional trust and the investment climate are other factors that contribute to the appeal of the Uzbek hotel market to investors besides demand and incentives.

Implications for Sustainable Development and the SDGs

The results indicate that the extent to which hoteliers see the government institutions as effective, responsive, trustworthy and participatory is positively linked to their rating of the investment environment, the performance of their hotel and their intent to invest more. For SDG terms, with SDG 16 (targets 16.6 and 16.7) being not only an end in itself but also an enabling condition for SDG 8 (strengthening institutions, target 8.9) – the intentions for investment that underpin the growth and employment of tourism are associated with SDG 16. For SDG terms, progress towards SDG 16 (targets 16.6 and 16.7) is not only an end in itself, but also an enabling condition for SDG 8 (strengthening institutions, target 8.9): the intentions for investment that underpin the growth and employment of tourism are associated with SDG 16. Investment Environment partially mediates the effect of governance trust, meaning that reforms that ensure the protection of property rights, ease regulation and reduce corruption (SDG 16, including target 16.5) can bolster investment intentions both directly and by strengthening the investment environment.

The moderation results indicate that independent and small hotels are the more sensitive to trust in governance. An easier way to comply is consistent with target 8.3 on the development of small and medium-sized enterprises, as well as with more inclusive tourism development in the destination countries (including in the capital) and in the cities of Samarkand, Bukhara and Khiva.

This study does not test the environmental outcomes of hotel investment (SDG 12, target 12.b) but rather measures governance trust, investment environment, performance and investment intention. The contribution is in evidence of the institutional conditions that are conducive to the provision of investment to that sector. This investment can thus be matched with other investments in the interests of sustainability, e.g., in the promotion of environmentally approved hotels (Masharipov and Khasanov 2025), which can be combined with other measures of governance trust, such as reforms of trustworthiness, and future research should be able to connect governance trust with measures of environmental performance and with monitoring tools (envisioned in target 12.b).

Limitations and Future Research

The limitations of this study are a number of limitations. The cross-sectional type does not allow one to make strong causal claims; longitudinal data could be used to explore how variation in governance trust impacts over time. The source of data was single; multi-source data can be employed in future research to enhance validity.

The emphasis on Uzbekistan might decrease the scope of generalization; comparative research of transitional economies would clarify whether the results can be generalized in other contexts. Though TGS was assumed to be multidimensional, future researches can study the four dimensions individually to establish which elements are of greatest importance to the hotel outcomes.

Hotel age, location and star rating are other moderators that should be further tested. Other intermediaries like perceived risk, policy stability or managerial confidence might also be investigated. Lastly, future research could be reinforced by the use of objective performance measures and perceptual measures.

Conclusion

The paper has explored the relationship between Trust in Governance Systems and Hotel Performance and Investment Intention in Uzbekistan where Investment Environment has been tested as a mediator and Hotel Size and Ownership Structure as moderators. The results indicate that governance trust not only has a direct relationship, but also an indirect relationship with a more favorable investment environment, which is the key point of the Institutional Theory.

On the whole, the results indicate that financial incentives or the demand on the market are not the only factors influencing the hotel performance and investment behavior in Uzbekistan. Hotel owners and managers are more apt to see the business climate positively and invest further when they feel that the governance of the hotel is effective, responsive, trustworthy and participatory. The fact that the stronger impacts are observed in smaller and independent hotels also indicates that the institutional conditions do not have equal effects on all the firms.

The research advances the field of studies on hospitality and tourism by generalizing the Institutional Theory to a post-Soviet emerging economy and by considering the issue of governance trust as a multidimensional entity. It also provides useful advice to policymakers who need to enhance not only the tourism incentives and infrastructure but also transparency, accountability, and predictability of regulations. The implications of the findings to hotel managers and investors is that, institutional trust is significant in evaluating the performance opportunities and investment choices. In sustainable development terms, the findings indicate that strengthening transparent, accountable and responsive institutions (SDG 16) is an enabling condition for sustained investment in tourism and decent employment (SDG 8) in Uzbekistan, and that policies for sustainable hotel development should take small and independent hotels into account (SDG 8, target 8.3; SDG 12).

The study has weaknesses due to its cross-sectional nature, single country setting and assessing perceptual performance. Future research could use longitudinal and multi-country designs, include objective performance indicators, and examine the separate effects of the different dimensions of governance trust. Nevertheless, there is the indication that enhancing trust on governance systems can be a useful avenue towards facilitating hotel expansion and investment in Uzbekistan.

Declarations

Ethical Approval:

The study protocol, including the survey instrument and consent procedures, was approved by the AJOU University in Tashkent Ethics Committee (Approval Reference No, AUT-2025-183). The research was conducted in accordance with the ethical standards outlined in the Declaration of Helsinki.

Consent to Participate:

Before completing the survey, each participant in this study gave their informed consent. This was a voluntary study and the purpose of the study was explained. At any moment, participants could leave without incurring any penalties.

Consent to Publish:

Not applicable.

Competing Interests Statement:

The authors declare that they have no competing interests.

Clinical Trial Number

not applicable.

Funding Statement:

The authors did not receive any funding for this study.

Author Contribution

A.Xusanov Chari Kadirovich: Supervision, Validation, Writing – review & editing. B.Narzullaeva Fariza Akmalevna: Investigation, Validation, Writing – review & editing, Project administrationC.Amir Shahzad Ahmad Shah: Conceptualization, Methodology, Investigation, Writing – original draft. D.Muhammad Ramzan Ali: Formal analysis, Software, Validation. E.Zulaykho Kadirova: Validation, Writing – review & editing, Project administration. F.Muhammad Faheem Akram: Validation, Writing – review & editing, Project administration.

Data Availability

Data supporting the findings of this study are available from the authors upon reasonable request.

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Figures

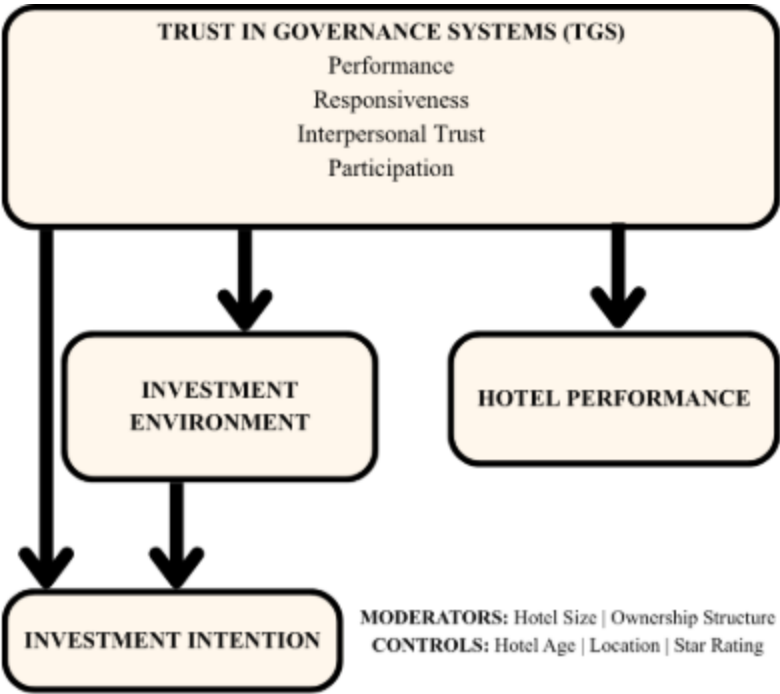


Figure 1

Conceptual Framework

Source: (Subedi, 2024; Zhou et al., 2007)