

B. Yrza^{1*}, **B.Zh. Almukhambetova¹**, **A.M. Nurzhanova²**

¹International University of Tourism and Hospitality, Turkistan, Kazakhstan

Narxoz University, Almaty, Kazakhstan

*e-mail: bekzat.yrza@iuth.edu.kz

INSTITUTIONAL AND STAKEHOLDER DETERMINANTS OF RESILIENCE IN TOURISM PUBLIC-PRIVATE PARTNERSHIPS IN KAZAKHSTAN

Public-private partnerships (PPPs) have become increasingly important mechanisms for tourism infrastructure and destination development. However, the long-term resilience of tourism PPPs may be constrained by institutional uncertainty, regulatory changes, financial risks, and coordination problems between public and private partners and other stakeholders. This study examines the determinants of resilience in tourism PPPs in Kazakhstan by integrating institutional and stakeholder perspectives. A mixed-methods explanatory design was employed. The quantitative component was based on 189 valid questionnaires collected between 3 March and 29 May 2026 through Google Forms using a five-point Likert scale. The questionnaire was available in Kazakh, Russian, and English. The respondents represented public authorities, private tourism and hospitality businesses, PPP professionals, investors, destination-management organisations, support institutions, and other tourism stakeholders. The qualitative component comprised 15 semi-structured interviews conducted online and offline. Interviews lasted approximately 20–90 minutes and were audio- and video-recorded with participants' consent, transcribed, and thematically coded. Quantitative data were analysed using PLS-SEM. The measurement model demonstrated satisfactory reliability and convergent and discriminant validity. The structural model indicated positive relationships between institutional support, regulatory stability, risk-sharing mechanisms, stakeholder communication, stakeholder involvement, and PPP resilience. Stakeholder involvement showed the strongest relationship with PPP resilience ($\beta = 0.267$, $p < 0.001$), followed by risk-sharing mechanisms ($\beta = 0.241$, $p < 0.001$) and institutional support ($\beta = 0.214$, $p < 0.001$). The model explained 61.2% of the variance in PPP resilience. The qualitative findings further indicated that regulatory predictability, adaptive risk allocation, communication, and stakeholder participation are important mechanisms through which tourism PPPs respond to uncertainty. The study contributes an integrated governance-based framework for understanding how institutional conditions, risk-sharing arrangements, and stakeholder relationships shape resilience in tourism PPPs in an emerging tourism economy and provides policy implications for strengthening PPP governance in Kazakhstan.

Keywords: public-private partnerships, tourism PPPs, PPP resilience, institutional support, regulatory stability, stakeholder involvement, Kazakhstan.

Б.Ш. Ырза^{1*}, Б.Ж. Альмухамбетова¹, А.М. Нуржанова²

¹Халықаралық туризм және меймандостық университеті, Түркістан, Қазақстан

²«Нархоз университеті» КеАҚ, Алматы, Қазақстан

*e-mail: bekzat.yrza@iuth.edu.kz

Қазақстандағы туризм саласындағы мемлекеттік-жекешелік әріптестіктің орнықтылығын айқындайтын факторлар: институционалдық және мүдделі тараптар тұрғысынан

Мемлекеттік-жекешелік әріптестік (МЖӘ) туризм инфрақұрылымын дамыту мен дестинацияларды дамытуда барған сайын маңызды тетікке айналып келеді. Алайда туризм саласындағы МЖӘ-нің ұзақ мерзімді тұрақтылығына институционалдық белгісіздік, нормативтік-құқықтық өзгерістер, қаржылық тәуекелдер, сондай-ақ мемлекеттік және жеке серіктестер мен басқа да мүдделі тараптар арасындағы үйлестіру мәселелері әсер етуі мүмкін. Бұл зерттеу институционалдық және мүдделі тараптар перспективаларын біріктіре отырып, Қазақстандағы туризм саласындағы МЖӘ тұрақтылығын айқындайтын факторларды зерттеуге бағытталған. Зерттеуде түсіндірмелі аралас әдістер дизайны қолданылды. Сандық зерттеу компоненті 2026 жылғы 3 наурыз бен 29 мамыр аралығында Google Forms платформасы арқылы бес балдық Ликерт шкаласын пайдалана отырып жиналған 189 жарамды сауалнамаға негізделді. Сауалнама қазақ, орыс және ағылшын тілдерінде ұсынылды. Респонденттер мемлекеттік органдардың өкілдерін,

туристік және қонақжайлылық кәсіпорындарын, МЖӘ мамандарын, инвесторларды, дестинацияларды басқару ұйымдарын, қолдау институттарын және туризм саласындағы басқа да мүдделі тараптарды қамтыды. Сапалық компонент онлайн және офлайн форматта жүргізілген 15 жартылай құрылымдалған сұхбаттан тұрды. Сұхбаттардың ұзақтығы шамамен 20–90 минутты құрады және қатысушылардың келісімімен аудио және бейне форматта жазылып, транскрипцияланып, тақырыптық кодтау жүргізілді. Сандық деректер PLS-SEM әдісі арқылы талданды. Өлшеу моделі қанағаттанарлық сенімділік, конвергенттік және дискриминанттық валидтілікті көрсетті. Құрылымдық модель институционалдық қолдау, нормативтік тұрақтылық, тәуекелдерді бөлу тетіктері, мүдделі тараптар арасындағы коммуникация, мүдделі тараптардың қатысуы және МЖӘ тұрақтылығы арасында оң байланыстар бар екенін көрсетті. МЖӘ тұрақтылығымен ең күшті байланыс мүдделі тараптардың қатысуынан байқалды ($\beta = 0.267$, $p < 0.001$), одан кейін тәуекелдерді бөлу тетіктері ($\beta = 0.241$, $p < 0.001$) және институционалдық қолдау ($\beta = 0.214$, $p < 0.001$) орын алды. Модель МЖӘ тұрақтылығының дисперсиясының 61.2%-ын түсіндірді. Сапалық зерттеу нәтижелері нормативтік-құқықтық ортаның болжамдылығы, тәуекелдерді бейімделе отырып бөлу, тиімді коммуникация және мүдделі тараптардың қатысуы туризм саласындағы МЖӘ-нің белгісіздік жағдайларына жауап беруіне ықпал ететін маңызды тетіктер екенін көрсетті. Зерттеу дамушы туристік экономика жағдайында институционалдық жағдайлардың, тәуекелдерді бөлу тетіктерінің және мүдделі тараптар арасындағы өзара қатынастардың туризм саласындағы МЖӘ тұрақтылығын қалыптастырудағы рөлін түсіндіретін интеграцияланған басқару негізіндегі шеңберді ұсынады және Қазақстандағы МЖӘ басқаруын нығайтуға бағытталған практикалық ұсынымдар береді.

Түйін сөздер: мемлекеттік-жекешелік әріптестік, туризмдегі МЖӘ, МЖӘ орнықтылығы, институционалдық қолдау, нормативтік тұрақтылық, мүдделі тараптардың қатысуы, Қазақстан.

Б.Ш. Ырза^{1*}, Б.Ж. Альмухамбетова¹, А.М. Нуржанова²

¹Международный университет туризма и гостеприимства, Туркестан, Казахстан

²НАО «Университет Нархоз», Алматы, Казахстан

*e-mail: bekzat.yrza@iuth.edu.kz

Факторы резильентности государственно-частного партнерства в сфере туризма в Казахстане: институциональный и стейкхолдерский подход

Государственно-частные партнёрства (ГЧП) приобретают всё большее значение как механизм развития туристской инфраструктуры и дестинаций. Однако долгосрочная устойчивость ГЧП в сфере туризма может ограничиваться институциональной неопределённостью, изменениями нормативно-правового регулирования, финансовыми рисками, а также проблемами координации между государственными и частными партнёрами и другими заинтересованными сторонами. В данном исследовании рассматриваются факторы, определяющие устойчивость ГЧП в сфере туризма в Казахстане, на основе интеграции институционального и стейкхолдерского подходов. В исследовании использован объяснительный дизайн смешанных методов. Количественный компонент основан на 189 валидных анкетах, собранных в период с 3 марта по 29 мая 2026 года посредством Google Forms с использованием пятибалльной шкалы Лайкерта. Анкета была представлена на казахском, русском и английском языках. Респонденты представляли государственные органы, частные предприятия сферы туризма и гостеприимства, специалистов по ГЧП, инвесторов, организации по управлению дестинациями, организации поддержки и других заинтересованных участников туристской сферы. Качественный компонент включал 15 полуструктурированных интервью, проведённых в онлайн- и офлайн-форматах. Продолжительность интервью составляла приблизительно 20–90 минут; с согласия участников интервью записывались в аудио- и видеоформате, транскрибировались и подвергались тематическому кодированию. Количественные данные были проанализированы с использованием PLS-SEM. Измерительная модель продемонстрировала удовлетворительные показатели надёжности, конвергентной и дискриминантной валидности. Структурная модель выявила положительные взаимосвязи между институциональной поддержкой, регуляторной стабильностью, механизмами распределения рисков, коммуникацией между заинтересованными сторонами, их вовлечённостью и устойчивостью ГЧП. Наиболее сильная взаимосвязь с устойчивостью ГЧП была выявлена для вовлечённости заинтересованных сторон ($\beta = 0.267$, $p < 0.001$), далее следовали механизмы распределения рисков ($\beta = 0.241$, $p < 0.001$) и институциональная поддержка ($\beta = 0.214$, $p < 0.001$). Модель объясняет 61.2% дисперсии устойчивости ГЧП. Результаты качественного анализа также показали, что предсказуемость нормативно-правовой среды, адаптивное распределение рисков, эффективная коммуникация и участие заинтересованных сторон являются важными механизмами, посредством которых туристские ГЧП реагируют на неопределённость. Исследование пред-

лагает интегрированную управленческую основу для понимания того, как институциональные условия, механизмы распределения рисков и отношения между заинтересованными сторонами формируют устойчивость ГЧП в сфере туризма в условиях развивающейся туристской экономики, а также содержит практические рекомендации по укреплению управления ГЧП в Казахстане.

Ключевые слова: государственно-частное партнёрство, ГЧП в туризме, резильентность ГЧП, институциональная поддержка, регуляторная стабильность, участие заинтересованных сторон, Казахстан.

Introduction

Public–private partnerships (PPPs) have become an important mechanism for mobilising private investment and combining public resources, managerial expertise, infrastructure capabilities, and stakeholder knowledge (Hodge & Greve, 2017). In tourism, PPPs can support the development of accommodation facilities, transport infrastructure, attractions, destination infrastructure, recreational facilities, and other services that require cooperation between public authorities and private organisations (Ghanem *et al.*, 2021; Ghanem & Ghaley, 2022).

The importance of PPPs is particularly relevant in emerging tourism economies, where public resources alone may be insufficient to finance the infrastructure and services required for destination development. At the same time, tourism PPPs operate under conditions of considerable uncertainty (Ghanem & Ghaley, 2024). Tourism demand is sensitive to economic fluctuations, geopolitical developments, transport accessibility, changing consumer behaviour, and unexpected external shocks. Long-term PPP arrangements may therefore face challenges that extend beyond conventional questions of investment and financial performance (Tallaki & Bracci, 2021).

In Kazakhstan, the institutional framework recognises PPP as a mechanism for cooperation between public and private partners and emphasises principles including balance, efficiency, transparency, and the distribution of risks and revenues. This makes the question of PPP resilience particularly relevant to tourism development.

The concept of resilience provides a useful perspective because it shifts attention from whether a partnership is successfully established to whether it can maintain essential functions, absorb disruptions, adapt to changing circumstances, and continue operating over time (Ghanem & Ghaley, 2024). In this study, PPP resilience refers to the capacity of tourism PPP arrangements to absorb disturbances, adapt governance and contractual arrangements, coordinate stakeholders, manage risks, and maintain essential partnership functions (Ghanem & Ghaley,

2024). This conceptualisation distinguishes PPP resilience from tourism-sector sustainability, which concerns the long-term environmental, economic, social, and cultural outcomes of tourism development.

Although the PPP literature has examined institutional quality, risk allocation, stakeholder governance, and project performance, less attention has been paid to the combined influence of these factors on resilience in tourism PPPs in emerging economies. In particular, limited empirical evidence exists concerning how institutional support, regulatory stability, risk-sharing mechanisms, communication, and stakeholder involvement jointly contribute to PPP resilience in Kazakhstan.

Therefore, this study addresses the following research problem: What institutional, regulatory, risk-sharing, and stakeholder-related factors contribute to the resilience of tourism public–private partnerships in Kazakhstan?

The study aims to examine how five governance dimensions Institutional Support (IS), Regulatory Stability (RS), Risk-Sharing Mechanisms (RSM), Stakeholder Communication (SC), and Stakeholder Involvement (SI) influence PPP resilience in tourism in Kazakhstan and to explore how stakeholders explain the mechanisms underlying adaptation and continuity.

The specific objectives of the study are to:

Objective 1: To assess the influence of institutional support on the resilience of tourism PPPs in Kazakhstan.

Objective 2: To examine the influence of regulatory stability on the resilience of tourism PPPs in Kazakhstan.

Objective 3: To analyse the relationship between risk-sharing mechanisms and PPP resilience.

Objective 4: To determine the influence of stakeholder communication on PPP resilience.

Objective 5: To determine the influence of stakeholder involvement on PPP resilience.

Objective 6: To explore how tourism PPP stakeholders explain the mechanisms through which these governance factors support adaptation and continuity.

The study addresses five research questions:

RQ1. How does institutional support influence the resilience of tourism PPPs in Kazakhstan?

RQ2. How does regulatory stability influence the resilience of tourism PPPs in Kazakhstan?

RQ3. How do risk-sharing mechanisms influence the resilience of tourism PPPs in Kazakhstan?

RQ4. How does stakeholder communication influence the resilience of tourism PPPs in Kazakhstan?

RQ5. How does stakeholder involvement influence the resilience of tourism PPPs in Kazakhstan?

RQ6. How do tourism PPP stakeholders explain the mechanisms through which these governance factors support adaptation and continuity?

The study contributes to the literature in three ways. It applies an institutional perspective to PPP resilience in tourism. It conceptualises stakeholder involvement as a governance capability rather than only a participatory principle. And it integrates quantitative PLS-SEM evidence with qualitative stakeholder perspectives in the context of an emerging tourism economy.

Literature review

Institutional theory emphasises the importance of formal rules, administrative arrangements, norms, and organisational environments in shaping economic and organisational behaviour. PPPs are particularly dependent on institutional conditions because their implementation involves multiple organisations operating under long-term contractual and regulatory arrangements (Hodge & Greve, 2017; Fleta-Asín *et al.*, 2025). Institutional support can facilitate PPP resilience by reducing uncertainty, clarifying responsibilities, facilitating access to public resources, and supporting coordination between public and private organisations (North, 1990; Williamson, 1985; Ahmad *et al.*, 2022; Ismail *et al.*, 2022). When institutional arrangements are sufficiently supportive, PPP partners may be better able to respond to unexpected disruptions. Accordingly: H1: Institutional support has a positive relationship with PPP resilience.

Tourism PPPs frequently involve long-term investments. Investors therefore require a predictable regulatory environment in which regulatory changes, administrative procedures, and responsibilities can be anticipated. Regulatory instability may increase transaction costs, delay project implementation, and reduce investor confidence (Ghanem *et al.*, 2022; Fleta-Asín *et al.*, 2025). Conversely, predict-

able regulation can facilitate long-term planning and adaptation (Ghanem & Ghaley (2021)). Therefore: H2: Regulatory stability has a positive relationship with PPP resilience.

Risk allocation is a central element of PPP governance. The effectiveness of a PPP depends partly on whether risks are allocated to the party best positioned to manage them (Iossa & Martimort, 2012; Tallaki & Bracci, 2021; Nur *et al.*, 2023). In PPP arrangements, effective risk sharing also depends on appropriate government regulation and the behaviour of private-sector participants, as imbalances in risk allocation may undermine partnership performance and increase vulnerability (Li & Wang, 2023). Tourism PPPs face demand, financial, operational, construction, market, and regulatory risks. Excessive concentration of risk on either the public or private partner may weaken the partnership's ability to respond to shocks (Iossa & Martimort, 2012; Tallaki & Bracci, 2021). Thus: H3: Effective risk-sharing mechanisms have a positive relationship with PPP resilience.

PPP projects involve organisations with different interests, resources, responsibilities, and expectations. Communication enables partners to exchange information, coordinate activities, identify problems, and negotiate solutions (Koppenjan *et al.*, 2022). In tourism, communication is particularly important because projects may involve government agencies, investors, operators, destination organisations, local communities, and other stakeholders. Therefore: H4: Stakeholder communication has a positive relationship with PPP resilience.

Stakeholder theory suggests that organisational outcomes depend partly on relationships with stakeholders who possess relevant resources, knowledge, legitimacy, and influence (Kusio, 2021). Stakeholder involvement can contribute to resilience by increasing access to local knowledge, identifying risks at an early stage, improving legitimacy, facilitating conflict resolution, and strengthening commitment to project outcomes (Hodge & Greve, 2017). Therefore: H5: Stakeholder involvement has a positive relationship with PPP resilience.

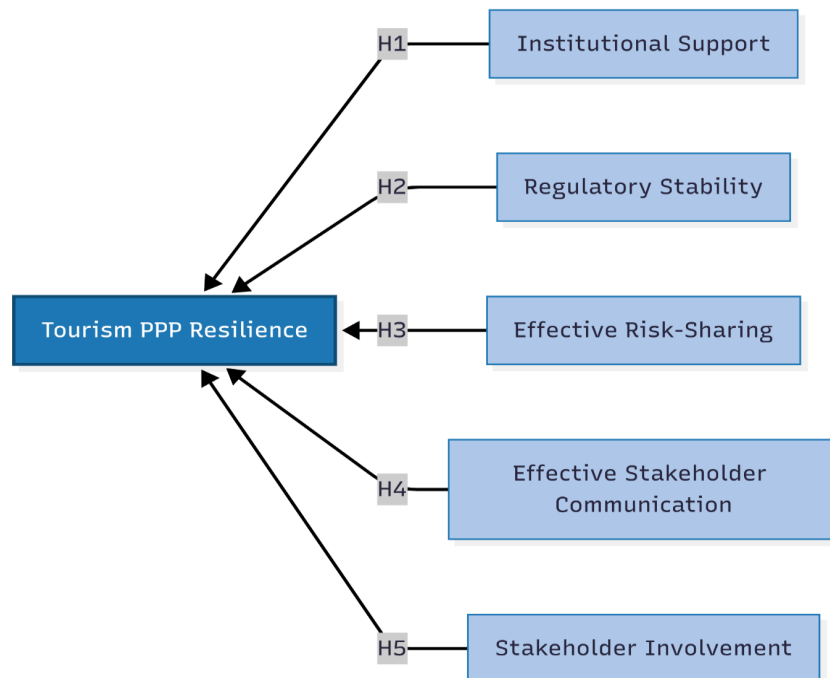
This study conceptualises PPP resilience as a characteristic of the public-private partnership arrangement rather than as a measure of tourism-sector sustainability. The conceptual framework focuses on the capacity of tourism PPPs to maintain essential partnership functions, absorb disruptions, adapt governance and contractual arrangements, coordinate participating stakeholders, and continue operating under changing conditions (Wan *et al.*,

2022; Liu *et al.*, 2025). Accordingly, PPP resilience represents the dependent construct of the study, while institutional support, regulatory stability, risk-sharing mechanisms, stakeholder communication, and stakeholder involvement are conceptualised as governance-related determinants of resilience (Figure 1).

In this study, resilience is treated as a property of the PPP arrangement rather than as an indicator of tourism-sector sustainability. Tourism sector sustainability concerns the long-term environmental, economic, social, and cultural sustainability of

tourism development and destinations. By contrast, PPP resilience concerns the capacity of a specific public–private partnership arrangement to withstand disruptions, adapt to changing conditions, manage risks, maintain stakeholder coordination, and preserve essential partnership functions. Thus, the present study does not assess the sustainability of Kazakhstan’s tourism sector or the sustainability performance of tourism destinations. Instead, it examines the resilience of tourism-related PPP arrangements as governance and implementation mechanisms within the tourism sector.

Figure 1
Conceptual framework of tourism PPP resilience



Note: Developed by the author based on a synthesis of the existing literature and theoretical arguments presented in this study

Institutional support refers to the extent to which PPPs receive adequate institutional, administrative, and organisational support from relevant public and supporting institutions. Strong institutional support can facilitate coordination, access to resources, problem resolution, and adaptation during periods of uncertainty. Therefore, institutional support is expected to strengthen PPP resilience.

Regulatory stability reflects the predictability and consistency of the regulatory environment within which PPPs operate. Stable and predictable

regulations can reduce uncertainty, facilitate long-term planning, and enable partners to respond more effectively to changes. Regulatory stability is therefore expected to contribute positively to PPP resilience.

Risk-sharing mechanisms concern the allocation and management of risks between public and private partners. Appropriate risk allocation can reduce the vulnerability of individual partners, facilitate adaptive responses to disruptions, and support continuity of PPP operations. Accordingly, effective risk-

sharing mechanisms are expected to enhance PPP resilience.

Stakeholder communication represents the effectiveness of information exchange and coordination among public authorities, private partners, investors, operators, and other relevant stakeholders. Effective communication can facilitate joint problem-solving, early identification of risks, and coordinated responses to changing conditions. Stakeholder communication is therefore expected to contribute positively to PPP resilience.

Stakeholder involvement reflects the extent to which relevant actors participate in decision-making, implementation, and adaptation processes. Meaningful involvement can increase shared ownership, improve coordination, incorporate diverse knowledge, and strengthen collective capacity to respond to disruptions. Therefore, stakeholder involvement is expected to positively influence PPP resilience.

Methodology

The study employed an explanatory sequential mixed-methods design consisting of a quantitative survey followed by qualitative semi-structured interviews. The quantitative phase was designed to test the hypothesised relationships between five governance dimensions Institutional Support (IS), Regulatory Stability (RS), Risk-Sharing Mechanisms (RSM), Stakeholder Communication (SC), and Stakeholder Involvement (SI) and PPP resilience. The qualitative phase was subsequently conducted to explain and contextualise the quantitative findings, with particular attention to the mechanisms through which these governance dimensions support adaptation and continuity in tourism PPPs.

The unit of analysis was the tourism-related public–private partnership arrangement and its governance environment. Importantly, PPP resilience was conceptualised as the resilience of the partnership arrangement itself rather than the sustainability or resilience of the tourism sector as a whole. The study therefore focuses on the capacity of tourism PPPs to absorb disruptions, adapt governance and contractual arrangements, manage risks, coordinate stakeholders, and maintain essential partnership functions over time.

The substantive focus of the study was tourism-related public–private partnership arrangements. Survey responses captured stakeholders' perceptions of the governance conditions and resilience of these partnership arrangements.

The empirical context was tourism-related public–private partnership arrangements in Kazakhstan. The study focused on stakeholders directly involved in, responsible for, supporting, or interacting with tourism-related PPP arrangements across Almaty Region, Kyzylorda Region, Pavlodar Region, Abay Region, Atyrau Region, Aktau, and Turkistan Region. The geographical scope was selected to capture variation in tourism development conditions and institutional environments across different parts of Kazakhstan.

Kazakhstan's PPP framework formally recognises cooperation between public and private partners, long-term PPP implementation, joint participation, resource pooling, and balanced allocation of responsibilities, guarantees, risks, and revenues.

The survey was conducted from 3 March to 29 May 2026. A total of 189 valid questionnaires were obtained and included in the quantitative analysis. The questionnaire was distributed through Google Forms. To increase accessibility across stakeholder groups, the questionnaire was available in Kazakh, Russian, English.

All substantive questionnaire items were measured using an exact five-point Likert scale, ranging from: 1 = strongly disagree to 5 = strongly agree.

The questionnaire focused on six constructs:

1. Institutional Support;
2. Regulatory Stability;
3. Risk-Sharing Mechanisms;
4. Stakeholder Communication;
5. Stakeholder Involvement;
6. PPP Resilience.

Respondent profile. The 189 respondents represented a heterogeneous group of stakeholders involved in tourism- and PPP-related activities in Kazakhstan. In the survey the stakeholder composition of the survey sample and demonstrates the diversity of perspectives included in the quantitative phase. This diversity is important because the study conceptualises PPP resilience as a multidimensional governance capability involving institutional conditions, risk-sharing arrangements, communication, and stakeholder involvement. Including respondents from both public and private organisations, as well as investors, PPP professionals, DMOs, infrastructure authorities, and support institutions, therefore allows the analysis to capture perceptions from different positions within the PPP governance environment.

The largest stakeholder group consisted of representatives of the private tourism and hospitality sector (31.7%), followed by public-sector repre-

sentatives (15.3%), infrastructure and transport authorities (10.6%), PPP policy, legal and regulatory professionals (9.5%), and investors and developers (9.5%). The sample therefore incorporates perspectives from actors involved in different aspects of tourism PPP governance. Although the distribution does not claim to represent the proportional structure of all tourism stakeholders in Kazakhstan, the heterogeneous composition is appropriate for examining stakeholder perceptions of PPP governance and resilience.

The largest stakeholder group consisted of private tourism and hospitality representatives (31.7%), followed by public-sector representatives (15.3%), infrastructure and transport authorities (10.6%), PPP policy/legal/regulatory professionals (9.5%), and investors and developers (9.5%).

This composition allowed the study to incorporate perspectives from both public and private actors as well as organisations supporting or interacting with tourism PPPs.

Interviews were conducted between 3 March and 29 May 2026 as part of the fieldwork period. Interviews were conducted in both online and offline formats. The duration of individual interviews ranged from approximately 20 minutes to 1.5 hours. With participants' permission, interviews were recorded using audio and/or video recording. Participants were informed about the purpose of the study, voluntary participation, confidentiality, and the use of interview data for academic research. The recorded interviews were transcribed prior to analysis.

The qualitative data were analysed using thematic analysis. The analysis followed several stages: transcription of interview recordings, familiarisation with the transcripts, identification of meaningful statements, initial coding, grouping related codes, development of broader themes, review and refinement of themes, interpretation of themes in relation to the quantitative findings. Five major themes emerged: (1) institutional support and regulatory stability; (2) risk-sharing and adaptive risk management; (3) stakeholder communication; (4) stakeholder involvement; and (5) adaptive governance and PPP continuity.

The quantitative data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM). PLS-SEM was selected because the study seeks to examine relationships among multiple latent constructs and to assess the explanatory capacity of an integrated governance model (Hair & Alamer, 2022). The analysis included: indicator reliability, internal consistency reliability, Cronbach's

alpha, rho_A, composite reliability (CR), average variance extracted (AVE), discriminant validity using HTMT, variance inflation factor (VIF), structural path coefficients, bootstrapped t-values, p-values, confidence intervals, effect sizes (f^2), coefficient of determination (R^2). Bootstrapping was used to evaluate the statistical significance of the structural relationships (Hair *et al.*, 2021; Hair *et al.*, 2022).

Participation in the survey and interviews was voluntary. Participants were informed about the purpose of the study and the academic use of the collected data. Given the specialised nature of tourism and PPPs in Kazakhstan, participants were recruited through the researchers' professional networks and snowball sampling. Survey responses were treated confidentially, while interview data were anonymised during transcription and analysis. Participants provided consent before audio/video recording. Particular care was taken to protect participants' anonymity and ensure that professional relationships did not influence their decision to participate.

Results and discussion

A total of 189 valid questionnaires were included in the quantitative analysis. The respondents represented the principal stakeholder groups involved in tourism-related PPPs in Kazakhstan. The sample included public authorities, private tourism and hospitality businesses, PPP project participants, regulatory and legal professionals, infrastructure authorities, investors, destination-management organisations, PPP support institutions, academics, and NGOs. The largest category was the private tourism/hospitality sector (31.7%), while public-sector representatives accounted for 15.3%. The presence of investors, PPP professionals, infrastructure authorities, DMOs, NGOs, and academic participants provided perspectives from multiple sides of the PPP governance process.

Table 1 presents the descriptive statistics for the six constructs included in the conceptual model: Institutional Support (IS), Regulatory Stability (RS), Risk-Sharing Mechanisms (RSM), Stakeholder Communication (SC), Stakeholder Involvement (SI), and PPP Resilience (PPPR). The table provides an initial overview of respondents' perceptions of the governance conditions and resilience of tourism PPPs before assessment of the measurement and structural models. As shown in Table 3, the mean scores for all six constructs were above the mid-point of the five-point Likert scale, indicating gen-

erally moderate-to-positive perceptions of the governance conditions and PPP resilience. Stakeholder Communication recorded the highest mean score ($M = 3.83$, $SD = 0.68$), followed by PPP Resilience ($M = 3.79$, $SD = 0.70$) and Stakeholder Involvement ($M = 3.76$, $SD = 0.73$). Institutional Support also received a relatively positive assessment ($M = 3.74$, $SD = 0.71$). In contrast, Risk-Sharing Mechanisms recorded the lowest mean score ($M = 3.51$, $SD = 0.82$), followed by Regulatory Stability ($M = 3.58$, $SD = 0.79$). This pattern suggests that respondents perceived relational governance conditions, particularly communication and stakeholder involvement, somewhat more positively than formal regulatory and risk-sharing mechanisms. The relatively lower assessment of risk-sharing mechanisms may indicate an area of governance vulnerability, particularly given the exposure of tourism PPPs to demand, operational, financial, and market uncertainties.

Table 1
Descriptive statistics of the main constructs

Construct	Mean	SD
Institutional Support (IS)	3.74	0.71
Regulatory Stability (RS)	3.58	0.79
Risk-Sharing Mechanisms (RSM)	3.51	0.82
Stakeholder Communication (SC)	3.83	0.68
Stakeholder Involvement (SI)	3.76	0.73
PPP Resilience (PPPR)	3.79	0.70

Note: Mean scores are based on a five-point Likert scale. SD = standard deviation. Compiled by the author

These descriptive results provide context for the subsequent measurement and structural analyses. In particular, the relatively high assessment of Stakeholder Involvement and the comparatively lower assessment of Risk-Sharing Mechanisms provide useful background for interpreting their respective relationships with PPP resilience in the structural model. However, the descriptive statistics do not establish predictive relationships; these are assessed subsequently through PLS-SEM (Hair & Alamer, 2022; Hair et al., 2022).

Measurement model assessment. All retained indicators demonstrated satisfactory outer loadings, ranging from 0.714 to 0.891, indicating acceptable

indicator reliability. The reliability and convergent validity of the six constructs were assessed using Cronbach's alpha, rho_A, composite reliability (CR), and average variance extracted (AVE). The results are presented in Table 4. As shown in Table 4, Cronbach's alpha values ranged from 0.861 to 0.901, while rho_A values ranged from 0.866 to 0.905. Composite reliability values ranged from 0.902 to 0.930. All reliability coefficients exceeded the commonly accepted threshold of 0.70, providing evidence of satisfactory internal consistency among the indicators measuring each latent construct. The AVE values ranged from 0.646 to 0.727, exceeding the recommended minimum threshold of 0.50. These results demonstrate satisfactory convergent validity, indicating that each construct explains a substantial proportion of the variance in its corresponding indicators (Table 2).

Overall, the measurement model demonstrated satisfactory indicator reliability, internal consistency reliability, and convergent validity across all six constructs: Institutional Support, Regulatory Stability, Risk-Sharing Mechanisms, Stakeholder Communication, Stakeholder Involvement, and PPP Resilience. These results provide an adequate measurement basis for proceeding to the assessment of discriminant validity and the structural model.

Collinearity assessment. Variance inflation factor (VIF) values for the five predictor constructs ranged from 1.72 to 2.41. All values were below 3.00, indicating that problematic multicollinearity was not present among the predictors. These results support the suitability of the predictor constructs for inclusion in the structural model.

Table 3 presents the structural model results and hypothesis-testing outcomes, including the standardised path coefficients (β), t-values, p-values, confidence intervals, effect sizes (f^2), and decisions regarding H1–H5.

All five hypothesised relationships were positive and statistically significant. Stakeholder Involvement demonstrated the strongest relationship with PPP resilience ($\beta = 0.267$, $t = 4.193$, $p < 0.001$), followed by Risk-Sharing Mechanisms ($\beta = 0.241$, $t = 3.674$, $p < 0.001$), Institutional Support ($\beta = 0.214$, $t = 3.287$, $p < 0.001$), Regulatory Stability ($\beta = 0.196$, $t = 2.941$, $p = 0.003$), and Stakeholder Communication ($\beta = 0.181$, $t = 2.782$, $p = 0.006$). As reported in Table 5, all five hypotheses were supported.

Table 2*Reliability and convergent validity of the measurement model*

Construct	Cronbach's α	rho_A	CR	AVE
Institutional Support	0.874	0.879	0.911	0.673
Regulatory Stability	0.861	0.866	0.902	0.646
Risk-Sharing Mechanisms	0.883	0.889	0.918	0.692
Stakeholder Communication	0.892	0.897	0.926	0.715
Stakeholder Involvement	0.879	0.884	0.914	0.681
PPP Resilience	0.901	0.905	0.930	0.727

Note: CR = composite reliability; AVE = average variance extracted. Compiled by the author

Table 3*Structural model results and hypothesis testing*

Hypothesis	Relationship	β	t	p	95% CI	f ²	Decision
H1	IS $\rightarrow$ PPPR	0.214	3.287	<0.001	[0.086, 0.343]	0.071	Supported
H2	RS $\rightarrow$ PPPR	0.196	2.941	0.003	[0.067, 0.327]	0.058	Supported
H3	RSM $\rightarrow$ PPPR	0.241	3.674	<0.001	[0.111, 0.369]	0.094	Supported
H4	SC $\rightarrow$ PPPR	0.181	2.782	0.006	[0.054, 0.307]	0.048	Supported
H5	SI $\rightarrow$ PPPR	0.267	4.193	<0.001	[0.139, 0.392]	0.116	Supported

Note: Created by the authors

Effect sizes. The f^2 values ranged from 0.048 to 0.116. Stakeholder involvement demonstrated the largest individual effect size ($f^2 = 0.116$), followed by risk-sharing mechanisms ($f^2 = 0.094$). The results indicate that the determinants do not operate as a single dominant factor. These findings suggest that PPP resilience is shaped by complementary relational governance and adaptive contractual mechanisms.

The structural model produced: $R^2 = 0.612$ and Adjusted $R^2 = 0.601$. Thus, the five predictors jointly explain approximately 61.2% of the variance in PPP resilience. This level of explanatory power suggests that PPP resilience is substantially associated with the governance conditions represented in the conceptual model, while also indicating that resilience is influenced by additional contextual and partnership-specific factors beyond the five examined dimensions.

The remaining variance may reflect additional factors not included in the model, including macro-economic conditions, tourism-demand fluctuations, project-specific financial conditions, leadership, technological change, political conditions, and destination-level characteristics.

Qualitative findings

Theme 1. Institutional and regulatory stability

Participants emphasised the importance of predictable institutional arrangements. Interviewees indicated that changes in administrative requirements, approval procedures, and regulatory interpretation may create uncertainty and delay PPP implementation. The qualitative evidence therefore complements the quantitative finding that regulatory stability is positively associated with PPP resilience.

Theme 2. Risk-sharing and adaptive risk management

Risk-sharing emerged as a particularly important theme. Participants referred to tourism PPP vulnerability to changes in visitor demand, operating costs, financing conditions, and investment requirements. Interviewees indicated that resilience requires a clearer allocation of risks between public and private partners.

Theme 3. Stakeholder communication

Interviewees described communication as important for preventing misunderstandings and resolving operational problems. Regular communication between government agencies, investors, tourism operators, and other stakeholders was con-

sidered especially important during periods of uncertainty.

Theme 4. Stakeholder involvement

Stakeholder involvement emerged as the strongest predictor in the quantitative model. The qualitative evidence provides a conceptual explanation for this relationship: early and meaningful involvement enables stakeholders to contribute local knowledge, identify emerging risks, anticipate operational problems, and participate in collective problem-solving before disagreements develop into major conflicts. Thus, stakeholder involvement appears to function as an adaptive governance capability through which PPPs mobilise distributed knowledge and strengthen their capacity to respond to uncertainty.

Theme 5. Adaptive governance

The interviews further indicated that resilience involves the capacity to modify operational arrangements while maintaining the core objectives of a PPP. Participants referred to flexible decision-making, communication, renegotiation where justified, and coordinated responses to external shocks.

Conceptual Interpretation of the Findings

The findings provide empirical support for conceptualising PPP resilience as a governance capability of tourism public-private partnerships rather than as a measure of tourism-sector sustainability. The five governance dimensions examined in the study—Institutional Support, Regulatory Stability, Risk-Sharing Mechanisms, Stakeholder Communication, and Stakeholder Involvement—were all positively and significantly associated with PPP resilience. This indicates that the capacity of tourism PPPs to absorb disruptions, adapt to changing conditions, coordinate participating actors, and maintain essential partnership functions is shaped by the quality of their institutional, regulatory, contractual, and relational governance arrangements.

The relative strength of the relationships provides further conceptual insight. Stakeholder involvement demonstrated the strongest relationship with PPP resilience ($\beta = 0.267$, $p < 0.001$; $f^2 = 0.116$), followed by risk-sharing mechanisms ($\beta = 0.241$, $p < 0.001$; $f^2 = 0.094$) and institutional support ($\beta = 0.214$, $p < 0.001$; $f^2 = 0.071$). These findings suggest that PPP resilience is not produced solely by formal institutional conditions. Rather, resilience appears to emerge through the interaction of relational governance and adaptive contractual mechanisms. Active stakeholder involvement can facilitate access to local knowledge, early identification of emerging risks, joint problem-solving, and coordinated responses, while appropriate risk-sharing enables

partners to distribute and manage the consequences of uncertainty.

Regulatory stability also demonstrated a significant positive relationship with PPP resilience ($\beta = 0.196$, $p = 0.003$). Conceptually, this finding indicates that adaptive capacity does not imply the absence of institutional stability. Instead, resilience requires a balance between predictability and adaptability. PPP partners need sufficiently stable regulatory conditions to make long-term commitments while also requiring mechanisms that allow contractual and governance arrangements to be adjusted when significant external disruptions occur.

Stakeholder communication showed the smallest, although still significant, relationship with PPP resilience ($\beta = 0.181$, $p = 0.006$). This finding suggests that communication may function primarily as an enabling mechanism through which other governance capabilities are activated. Information exchange allows stakeholders to identify problems, coordinate actions, and negotiate responses, thereby supporting the practical implementation of stakeholder involvement, risk management, and adaptive governance.

The explanatory power of the model ($R^2 = 0.612$; adjusted $R^2 = 0.601$) further supports a multidimensional conceptualisation of PPP resilience. The findings indicate that resilience cannot be adequately explained by a single institutional, financial, or stakeholder factor. Instead, it represents a governance capacity emerging from complementary institutional, regulatory, contractual, and relational mechanisms. The qualitative findings reinforce this interpretation by identifying regulatory predictability, adaptive risk allocation, stakeholder communication, stakeholder involvement, and adaptive governance as mechanisms through which tourism PPPs respond to uncertainty and maintain continuity.

Importantly, these findings should not be interpreted as evidence of tourism-sector sustainability. The dependent construct in this study is specifically PPP resilience, referring to the capacity of tourism-related public-private partnership arrangements to absorb disturbances, adapt governance and contractual arrangements, coordinate stakeholders, manage risks, and maintain essential partnership functions. Tourism sustainability, by contrast, concerns the long-term environmental, economic, social, and cultural sustainability of tourism development. Thus, the present findings concern the resilience of the PPP governance and partnership mechanism, rather than the sustainability performance of Kazakhstan's tourism sector or individual tourism destinations.

The findings demonstrate a positive relationship between institutional support and PPP resilience ($\beta = 0.214$, $p < 0.001$). A supportive institutional environment can reduce uncertainty by clarifying responsibilities, facilitating coordination, and improving access to public-sector resources. However, the relatively modest effect size ($f^2 = 0.071$) indicates that institutional support should not be viewed as sufficient by itself. Its contribution appears to operate alongside financial, regulatory, and stakeholder mechanisms.

Regulatory stability demonstrated a positive relationship with PPP resilience ($\beta = 0.196$, $p = 0.003$). The result is particularly relevant for long-term tourism investments because investors must make decisions based on expectations about future regulatory conditions. The comparatively low mean for regulatory stability ($M = 3.58$) suggests that respondents perceive regulatory conditions less positively than communication conditions. This points to the importance of improving regulatory predictability and administrative consistency.

Risk-sharing demonstrated a positive relationship with resilience ($\beta = 0.241$, $p < 0.001$). The result indicates that the resilience of tourism PPPs depends partly on whether financial, operational, demand, and market risks are allocated appropriately. The relatively low mean score for risk-sharing ($M = 3.51$) is noteworthy because it suggests that risk allocation remains an area requiring improvement. Kazakhstan's PPP framework itself emphasises balanced distribution of responsibilities, guarantees, risks, and revenues between public and private partners. An important finding is the relatively low descriptive assessment of Risk-Sharing Mechanisms ($M = 3.51$; Table 2), despite its relatively strong positive relationship with PPP resilience ($\beta = 0.241$, $p < 0.001$). This combination is theoretically meaningful. It suggests that risk-sharing is perceived as a comparatively weaker aspect of current PPP governance, while at the same time being an important determinant of resilience. Thus, improving risk allocation and risk-management arrangements may represent a particularly important opportunity for strengthening tourism PPP resilience in Kazakhstan.

Stakeholder communication was positively associated with resilience ($\beta = 0.181$, $p = 0.006$). Although its coefficient was the smallest among the five predictors, communication provides a mechanism through which stakeholders can exchange information and coordinate responses to emerging problems. The qualitative evidence supports this interpretation.

Stakeholder involvement demonstrated the strongest relationship with PPP resilience ($\beta = 0.267$, $t = 4.193$, $p < 0.001$). This suggests that resilience is strongly associated with the degree to which relevant stakeholders participate in decision-making, information exchange, implementation, and problem-solving. The finding supports a conceptualisation of resilience as a relational governance capability rather than merely a financial outcome. Stakeholder Involvement received a relatively high mean score ($M = 3.76$; Table 2) and demonstrated the strongest relationship with PPP resilience ($\beta = 0.267$, $p < 0.001$). The consistency between the descriptive and structural findings strengthens the interpretation that stakeholder participation represents an important governance capability within tourism PPPs.

The findings indicate that tourism PPP resilience is multidimensional. Rather than depending on a single factor, resilience appears to involve institutional capacity, regulatory predictability, risk allocation, communication, stakeholder involvement. The model explains 61.2% of the variance in PPP resilience, indicating meaningful explanatory power. The relatively stronger relationships of stakeholder involvement and risk-sharing suggest that resilience requires both relational governance and contractual/financial adaptability.

The findings provide theoretical support for understanding tourism public-private partnership (PPP) resilience as a multidimensional governance capability shaped by institutional, relational, and adaptive mechanisms. All five governance dimensions examined in the study—Institutional Support, Regulatory Stability, Risk-Sharing Mechanisms, Stakeholder Communication, and Stakeholder Involvement—demonstrated positive and statistically significant relationships with PPP resilience. These findings extend the understanding of PPP resilience beyond conventional financial and project-performance perspectives by demonstrating that the ability of tourism PPPs to maintain continuity under uncertainty is also dependent on the institutional environment, stakeholder relationships, and adaptive governance mechanisms.

In this study, resilience is treated as a property of the PPP arrangement rather than as an indicator of tourism-sector sustainability. Tourism sector sustainability concerns the long-term environmental, economic, social, and cultural sustainability of tourism development and destinations. By contrast, PPP resilience concerns the capacity of a specific public-private partnership arrangement to withstand disruptions, adapt to changing conditions, manage

risks, maintain stakeholder coordination, and preserve essential partnership functions.

Thus, the present study does not assess the sustainability of Kazakhstan's tourism sector or the sustainability performance of tourism destinations. Instead, it examines the resilience of tourism-related PPP arrangements as governance and implementation mechanisms within the tourism sector.

The findings on Institutional Support ($\beta = 0.214$, $p < 0.001$) and Regulatory Stability ($\beta = 0.196$, $p = 0.003$) are consistent with the central assumptions of Institutional Theory, which emphasises that organisational behaviour and performance are influenced by the institutional rules, norms, structures, and expectations within which organisations operate. In the context of tourism PPPs, institutional conditions shape the predictability of decision-making, allocation of responsibilities, regulatory compliance, and interactions between public and private actors.

The significant relationship between Institutional Support and PPP resilience suggests that supportive institutional arrangements provide an important foundation for maintaining partnership continuity during periods of uncertainty. Institutional support can reduce administrative uncertainty, facilitate coordination between public and private actors, and provide access to organisational and regulatory resources. This finding indicates that institutions do not merely establish the initial conditions for PPP implementation; they also contribute to the capacity of PPP arrangements to adapt and continue functioning when external conditions change.

Similarly, the positive effect of Regulatory Stability indicates that predictable and consistent regulatory conditions are important for PPP resilience. The finding is particularly relevant to tourism PPPs because such partnerships typically involve long-term investment commitments and interaction with multiple public authorities. Frequent regulatory changes, inconsistent interpretation of requirements, or uncertainty concerning administrative procedures may increase transaction costs and weaken the ability of partners to respond effectively to disruptions.

However, the findings also suggest that institutional resilience should not be understood as rigid institutional stability. Rather, the results point towards a balance between predictability and adaptability. Stable rules provide the certainty required for long-term cooperation, while sufficiently flexible institutional arrangements allow partners to modify procedures and contractual arrangements when unexpected circumstances arise. Thus, from an Institutional Theory perspective, resilient tourism PPPs re-

quire institutions that are simultaneously predictable enough to reduce uncertainty and adaptable enough to accommodate change.

The strongest relationship in the structural model was observed between Stakeholder Involvement and PPP resilience ($\beta = 0.267$, $p < 0.001$, $f^2 = 0.116$). This finding provides strong empirical support for the relevance of Stakeholder Theory to tourism PPP resilience. Stakeholder Theory emphasises that organisational outcomes are influenced by relationships among actors who affect, or are affected by, organisational activities.

Tourism PPPs are particularly dependent on stakeholder relationships because their implementation involves public authorities, private businesses, investors, destination-management organisations, local actors, infrastructure providers, and other institutions. Consequently, the resilience of a PPP cannot be explained exclusively by the resources or capabilities of either the public or private partner.

The stronger effect of stakeholder involvement suggests that active participation may be more important for resilience than stakeholder presence alone. Meaningful involvement enables stakeholders to contribute local knowledge, identify emerging risks, communicate operational difficulties, and participate in collective problem-solving. Such participation can improve the ability of PPP partners to identify problems at an early stage and develop coordinated responses before disruptions become more serious.

The qualitative findings reinforce this interpretation. Interview participants emphasised the importance of early stakeholder participation, information exchange, joint problem-solving, and coordination. These findings suggest that stakeholder involvement operates not simply as a governance principle but as a practical resilience mechanism. By mobilising knowledge and capabilities distributed across different stakeholder groups, participation increases the capacity of PPPs to respond collectively to uncertainty.

This finding extends the application of Stakeholder Theory in the tourism PPP context. Rather than treating stakeholder involvement primarily as a means of improving legitimacy or reducing conflict, the findings indicate that stakeholder participation can contribute directly to the adaptive capacity and continuity of PPP arrangements (Ghanem et al., 2021; Kusio, 2021).

The relationship between Risk-Sharing Mechanisms and PPP resilience was also relatively strong ($\beta = 0.241$, $p < 0.001$, $f^2 = 0.094$). This finding can

be interpreted through Resilience Theory, particularly the emphasis on the capacity of systems to absorb disturbances, adapt to changing conditions, and maintain essential functions.

Tourism PPPs are exposed to multiple forms of uncertainty, including fluctuations in tourist demand, changing operating costs, financial pressures, regulatory changes, and unexpected external disruptions. In such conditions, resilience depends partly on whether risks are appropriately identified, allocated, monitored, and managed among the participating partners.

The positive relationship between risk-sharing mechanisms and PPP resilience therefore suggests that resilience is partly generated through the capacity to distribute and adapt to risk rather than simply to avoid risk. When risks are allocated according to the capabilities and responsibilities of the participating actors, partners may be better positioned to absorb shocks and maintain essential partnership functions.

The qualitative findings further support this interpretation. Participants highlighted the importance of flexible risk allocation, financial adaptability, and the capacity to adjust operational arrangements when external conditions change. These findings demonstrate that resilience is not equivalent to maintaining existing arrangements unchanged. Instead, resilient PPPs are capable of adjusting governance and risk-management arrangements while preserving their core objectives.

From a Resilience Theory perspective, this indicates that tourism PPP resilience involves both absorptive capacity and adaptive capacity. Absorptive capacity refers to the ability to withstand disruptions without losing essential functions, whereas adaptive capacity concerns the ability to modify governance, contractual, operational, or relational arrangements in response to changing circumstances.

Stakeholder Communication had the smallest coefficient among the five predictors, although the relationship remained statistically significant ($\beta = 0.181$, $p = 0.006$). This finding should not be interpreted as indicating that communication is unimportant. Instead, it suggests that communication may operate primarily as an enabling mechanism through which other governance capabilities become effective.

From a Stakeholder Theory perspective, communication facilitates information exchange and coordination between actors with different interests, resources, and responsibilities. From a Resilience Theory perspective, timely communication allows

partners to identify emerging disturbances, share information about risks, coordinate responses, and adjust actions.

The qualitative findings support this interpretation, with participants emphasising regular communication as important for preventing misunderstandings, resolving operational problems, and coordinating responses during periods of uncertainty. Thus, communication may indirectly strengthen resilience by enabling stakeholder involvement, risk management, and adaptive governance.

The relatively smaller coefficient may therefore indicate that communication alone is insufficient to create resilience. Communication becomes more consequential when it is translated into participation, coordinated decision-making, risk management, and adaptive action.

Taken together, the findings suggest that the three theoretical perspectives are complementary rather than competing explanations of tourism PPP resilience. Institutional Theory explains the importance of the external governance environment through institutional support and regulatory stability. These factors establish the conditions under which public and private partners can make decisions and sustain long-term cooperation. Stakeholder Theory explains the relational dimension of resilience through stakeholder communication and involvement. These mechanisms enable the mobilisation of distributed knowledge, coordination of interests, and collective problem-solving. Resilience Theory explains how PPPs transform these institutional and relational conditions into adaptive capacity. In particular, risk-sharing mechanisms enable partners to absorb and respond to uncertainty while maintaining essential partnership functions.

Accordingly, the findings support an integrated conceptualisation in which: Institutional conditions provide the enabling environment, stakeholder relationships provide the relational capacity, and adaptive risk-management mechanisms provide the means through which tourism PPPs respond to disruption and maintain continuity. This integrated interpretation also explains why Stakeholder Involvement emerged as the strongest predictor of PPP resilience. Although institutional and regulatory conditions establish the structural environment for PPP operation, resilience ultimately depends on the capacity of participating actors to mobilise knowledge, coordinate decisions, share risks, and collectively adapt to changing circumstances. The model's explanatory power ($R^2 = 0.612$) further supports this multidimensional interpretation. The five

governance dimensions explain 61.2% of the variance in PPP resilience, indicating that resilience is substantially associated with the institutional, regulatory, risk-sharing, and stakeholder mechanisms incorporated into the conceptual framework. At the same time, the unexplained variance indicates that other contextual and partnership-specific factors may also influence resilience.

Importantly, these theoretical findings concern the resilience of tourism PPP arrangements rather than the sustainability of the tourism sector. The study therefore does not conceptualise PPP resilience as an indicator of environmental, economic, social, or cultural tourism sustainability. Instead, PPP resilience refers specifically to the capacity of tourism-related partnership arrangements to absorb disruptions, adapt governance and contractual arrangements, coordinate stakeholders, manage risks, and maintain essential partnership functions over time.

National authorities should strengthen regulatory predictability and transparency in tourism PPPs. PPP frameworks should establish clearer mechanisms for justified adaptation when major external shocks occur.

Regional authorities should establish structured coordination platforms involving public authorities, private investors, tourism businesses, DMOs, local stakeholders, PPP support organisations.

Private partners should evaluate regulatory, operational, demand, financial, and stakeholder risks before entering long-term PPP agreements. Risk allocation should be based on the capacity of each partner to manage particular risks.

PPP managers should introduce regular stakeholder meetings, formal communication protocols, joint risk monitoring, early-warning mechanisms, transparent reporting, conflict-resolution procedures.

Destination-level organisations should be actively incorporated into PPP governance. Local stakeholders can provide knowledge concerning social, cultural, economic, environmental, and operational conditions that may not be available to national-level actors.

Based on the findings, five policy directions are proposed.

1. Strengthen regulatory predictability. Government agencies should reduce unnecessary regulatory changes and provide timely information when changes are unavoidable.

2. Institutionalise risk-sharing. Tourism PPP agreements should explicitly identify financial, de-

mand, operational, construction, and regulatory risks and specify the responsible party.

3. Institutionalise stakeholder engagement. Stakeholder participation should continue throughout the PPP lifecycle rather than being limited to the project-planning stage.

4. Strengthen communication mechanisms. Formal communication channels should connect national authorities, regional administrations, investors, tourism operators, DMOs, and other stakeholders.

5. Introduce resilience-oriented monitoring. PPP monitoring should include indicators of regulatory stability, stakeholder participation, risk exposure, communication, adaptive capacity, continuity of project operations.

Conclusion

This study examined the determinants of resilience in tourism public-private partnerships in Kazakhstan. Using an explanatory sequential mixed-methods design, the study combined evidence from 189 survey respondents and 15 semi-structured interviews. The composition of the quantitative sample included stakeholders from public authorities, private tourism and hospitality businesses, PPP professionals, investors, destination-management organisations, infrastructure-related institutions, and other tourism stakeholders, providing perspectives from different positions within the tourism PPP governance environment.

The descriptive findings indicated generally moderate-to-positive perceptions across the six constructs examined. Stakeholder Communication received the highest mean score ($M = 3.83$), followed by PPP Resilience ($M = 3.79$) and Stakeholder Involvement ($M = 3.76$), whereas Risk-Sharing Mechanisms received the lowest mean score ($M = 3.51$), followed by Regulatory Stability ($M = 3.58$). The structural analysis demonstrated positive and statistically significant relationships between all five proposed determinants and PPP resilience. Stakeholder Involvement showed the strongest relationship with resilience, followed by Risk-Sharing Mechanisms and Institutional Support. Regulatory Stability and Stakeholder Communication also demonstrated statistically significant positive relationships.

The findings indicate that tourism PPP resilience should be understood as a multidimensional governance capability rather than solely as a financial or project-performance outcome. The qualitative findings reinforce this interpretation by showing that stakeholders associate resilience with regulatory

predictability, appropriate risk allocation, effective communication, meaningful stakeholder participation, and adaptive decision-making.

The study therefore contributes to the tourism PPP literature by shifting attention from the establishment and financing of PPPs toward the governance mechanisms that enable partnerships to maintain essential functions and adapt under uncertainty. The findings also extend Institutional, Stakeholder, and Resilience Theory by demonstrating that PPP resilience emerges from the interaction of institutional conditions, stakeholder relationships, and adaptive risk-management mechanisms.

For Kazakhstan, the findings indicate that improving PPP resilience requires more than increasing private investment. It requires an institutional environment that provides regulatory predictability, contractual arrangements that allocate risks appropriately, communication mechanisms that facilitate coordination, and governance arrangements that meaningfully involve relevant stakeholders. In this respect, strengthening stakeholder involvement and risk-sharing mechanisms appears particularly important, given their relatively strong relationships with PPP resilience.

Importantly, the study concerns the resilience of tourism-related PPP arrangements rather than the sustainability of Kazakhstan's tourism sector. PPP resilience refers to the capacity of partnership arrangements to absorb disruptions, adapt governance and contractual arrangements, coordinate stakeholders, manage risks, and maintain essential partnership functions over time.

The study has several limitations. First, the study focuses on Kazakhstan. Consequently, the findings should be interpreted within the country's institu-

tional, regulatory, and economic context. Second, the quantitative component is based primarily on stakeholder perceptions. Future studies should combine perceptual measures with objective project-level indicators such as investment, project duration, financial performance, visitor numbers, employment, and project continuity. Third, the cross-sectional survey design limits causal interpretation. The observed relationships should therefore be understood as associations rather than definitive causal effects. Fourth, the model includes five principal determinants. Other variables, including leadership, political stability, digitalisation, organisational learning, destination attractiveness, and macroeconomic conditions, could be incorporated in future research.

Finally, comparative studies involving other Central Asian and emerging tourism economies could determine whether the relationships identified in Kazakhstan are context-specific or reflect broader patterns of tourism PPP resilience.

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Conflict of interest

The authors declare that there is no conflict of interest.

Authors' contributions

BY: Conceptualization, conducting the research, data collection, and writing – preparation of the initial draft.

BZhA: Conceptualization, writing – review and editing.

AMN: Methodology and formal analysis.

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Information about the authors:

Yrza Bekzat (Corresponding author) – PhD candidate at Korkyt Ata University; Senior lecturer at the International University of Tourism and Hospitality (Turkistan, Kazakhstan; e-mail: bekzat.yrza@iuth.edu.kz).

Almukhambetova Botagoz – Candidate of Economics Sciences, Associate Professor at the International University of Tourism and Hospitality (Turkistan, Kazakhstan; e-mail: botagoz.almukhambetova@iuth.edu.kz).

Nurzhanova Ainur – Senior Lecturer at the Narxoz University (Almaty, Kazakhstan; e-mail: ainur.nurzhanova@narxoz.kz).

Авторлар туралы мәлімет:

Ырза Бекзат Шәкімұратқызы (корреспонденттік автор) – Қорқыт Ата атындағы Қызылорда университетінің PhD докторанты; Халықаралық туризм және қонақжайлылық университетінің аға оқытушысы (Түркістан, Қазақстан; e-mail: bekzat.yrza@iuth.edu.kz).

Альмухамбетова Ботагоз Женисовна – экономика ғылымдарының кандидаты, Халықаралық туризм және қонақжайлылық университетінің қауымдастырылған профессоры (Түркістан қ., Қазақстан, e-mail: lbotagoz.aktukhambetova@iuth.edu.kz).

Нуржанова Айнуыр Мырзағалиевна – «Нархоз университеті» КеАҚ аға оқытушысы (Алматы, Қазақстан; e-mail: ainur.nurzhanova@narxoz.kz).

Сведения об авторах:

Ырза Бекзат Шакимуратовна – докторант PhD Кызылординского университета имени Коркыт Ата; старший преподаватель Международного университета туризма и гостеприимства (Туркестан, Казахстан, e-mail: bekzat.yrza@iuth.edu.kz).

Альмухамбетова Ботагоз Женисовна – кандидат экономических наук, ассоциированный профессор Международного университета туризма и гостеприимства (Туркестан, Казахстан, e-mail: lbotagoz.aktukhambetova@iuth.edu.kz).

Нуржанова Айнуыр Мырзағалиевна – старший преподаватель НАО «Университет Нархоз» (Алматы, Казахстан, e-mail: ainur.nurzhanova@narxoz.kz).

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