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**Article**

Impact of institutionalization in family-owned companies and elements of intellectual capital on competitive power: A research on hospitality business

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**IMPACT OF INSTITUTIONALIZATION IN FAMILY-OWNED COMPANIES AND ELEMENTS OF  
INTELLECTUAL CAPITAL ON COMPETITIVE POWER: A RESEARCH ON HOSPITALITY BUSINESSES**

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**ABSTRACT**

In this study, it was aimed to examine the impact of institutionalization in family-owned hospitality businesses and elements of intellectual capital on competitive power. Data was gathered with survey technique and analyzed through statistical databases for social sciences. According to the results of analysis, institutionalization has been explained with three factors, intellectual capital has been analyzed with two factors. While the elements of institutionalization has been defined as professionalization with organizational culture, and accountability and formalization, the dimensions of intellectual capital have been defined as customer capital, human capital and structural capital. In the study, no meaningful interaction has been found between formalization in family-owned businesses and human capital, and it was determined that competitive power was positively affected by organizational culture, customer capital and structural capital. Besides, it was seen that there was a meaningful but even negative impact of accountability on competitive power.

**KEYWORDS:** Institutionalization, Intellectual Capital, Competitive Power, Family-owned Businesses, Hospitality Businesses.



## 1. INTRODUCTION

Businesses that are the building blocks of national economic cycle have been examined and many technique and theory have been tried to be developed. It is observed that all of these studies and theories developed are about increasing competitive power of businesses. To achieve this goal, businesses should keep pace with the changes occurred in close or general environment, and integrate their activities into environmental conditions that are changed. To provide a competitive advantage and to sustain that position are so hard due to the fluctuations in customer desires and expectations. Along the demand fluctuations, hospitality businesses are affected by all sorts of environmental change. If we assume that these businesses are family-owned, they cannot resist to competitive conditions.

When we look at the distribution of family-owned businesses, it will be observed that 90% of companies excluding state-owned enterprises are family-owned (Pazarçık, 2004, p. 33), it is known that said percentage is 95% in Turkey (Genç & Karcioğlu, 2004, p. 22). Family-owned companies are established with a small structure and they grow after maturation in time. Said growth can cause emotional and economic controversies among family members, who have positions in all phases of management. Within this context, those businesses should be far away from monocracy and sensuality. They should have a professional perspective that does not focus on economic interest. These factors are so vital for stable competition. Thus the type of management will require the element conceptualized as institutionalization. However there are some problems sourced from misunderstandings of concept in theory and practice. So scholars, who try to shed a light on this issue, focus on the requirement telling that the management method should be abandoned and left to professionals, on the contrary, a structure should be built that can run without relying upon certain individuals.

To get the ability to compete and to sustain this quality, family-owned businesses should comply with the environmental conditions that permanently change and develop. If we take the fact that every individual can reach information so easily in 21<sup>st</sup> century into consideration, hospitality businesses can hardly compete, because they cannot satisfy the desires and expectations of tourists with various motivations. The asset of hospitality business is intellectual capital with regards to competition. It is plainly defined as covert information owned by business. In terms of providing competitive power, it is important to have intellectual units and institutionalization for family-owned businesses. Within this context, it was tried to determine whether there was an impact of intellectual capital and institutionalization on competitive power according to the perception of managers in family-owned hospitality businesses in this study.

## 2. THEORETICAL RESEARCH FRAMEWORK

### 2.1. Definition of the variables and their connections with the competitive advantage

There are many definitions in the literature on the field of family-owned businesses. With reference to these definitions, it is possible to define the family-owned business as a social structure that is commenced by enterpriser in the family, whose half of property is owned by family (Westhead-Cowling, 1997, p.30), in which there are reflections of culture and traditions of family, whose

management and control are possessed by the family (Çuhadar & Özmen, 2008, p. 123). Within the transition process from industrial society to information society, it is widely acknowledged that businesses are affected by dynamic environmental conditions and they have to change in contemporary modern societies. Ensuring the adaptation of businesses to environmental change is a precondition for them to keep pace with the competition. Besides it is possible for family-owned businesses to face with problems in managerial positions and decisions taken. Thus, as indicated by Alkış and Temizkan (2010, p.74), some businesses have chance to survive, but some reaches to end in life curve. Kimberly (1979, p. 447) defines institutionalization as forming a structure in compliance with norms and values of organizations to keep pace with change and to attempt to build a mechanism that necessitates a change of norms, values and structure by taking social relationships into consideration. In this case institutionalization (Selznick, 1996, p. 271) requires to form internal regulations, definitions of work and mission, and organizational structure and to distribute the authorities and responsibilities. As it is observed, the common point in definition of institutionalization is equipping the organization with a systemized, nonpersonalized structure.

Institutionalization differs for each business. So there are many opinions about institutionalization. The path to be followed in reviving the institutionalization (method, necessities, demand-supply, and environment) differs according to business. In this case, institutionalization can be defines as a process constituting with works to keep pace with environmental changes. However the level, method and process of institutitonalization vary in reality. Although the level of institutionalization differs according to each business, there are no clear information on reasons of changes, time of realization and the way in which the process occurred. This fact was supported by the opinion of Fox-Wolfgramm et al. (1998, p. 87) they told that there was no information about the order or activities to change, the way in the activities change the system or whether the change causes another change. However the most important issue in the process of institutionalization is accepting an understanding on competition and forming a procedure within this respect (Alkış & Temizkan, 2010, p. 74). According to Tavşancı (2009), increase in the level of institutionalization of firm causes an increase in competitive power. In his study, Apaydın (2007) has referred to competitive power of firms and told that there is a positive correlation between organizational performance and institutionalization. Institutionalization will affect the value and performance of firm, so it will increase the competitiveness in market (Byun et al., 2014, p. 29).

It is observed that formalization, professionalization, social responsibility, cultural power and accountability are dealt with consistency and transparency in literature on field (Apaydın, 2007; Şanal, 2011). Formalization is defined through the formal documentation of work and rules in an organization (Ağdelen & Erkut, 2008, p. 47). Professionalization is distributing the missions, authorities and responsibilities according to the people's speciality in an organization and ensuring the works and operations are fulfilled by staff (Yazicioğlu & Koç, 2009, p. 500). Organizational culture is the system that organizes and supervises the behaviors of members via shared social norms, values, mental models and social identities, so that ensures the members gather around the common aims and think and behave together (Durğun, 2006, p. 118). According to Mohr et al. (2001, p. 46), social responsibility is the commitment to minimize or eliminate the deleterious effect of companies and to increase the long-term benefit of it to the highest level. According to Kesim (2005, p. 270), importance given by businesses to transparency and consistency is related with accountability. Transparency is issuing information in accurate, full and in a manner open to everybody. Consistency

is continuation of activities with the harmony between visions, missions and structure of businesses and giving similar reactions to events occurred inside and in the sector (Şanal, 2011, p. 45).

Rudezand Mihalic (2007, p. 189) has defined the intellectual capital as the total of occupational abilities encompassing firms' information, technology, past experiences, relationships with customers and human resource owned by organizations, which create advantage on competition. Intellectual capital is the total of information stocks of organizations (Dzinkowski, 2000, p. 33), and it is a dynamic concept that requires taking the time factor into consideration, since the information has a feature of "fluidity" (Lytras & Pablos, 2009, p. 60). Immaterial resources included in equity components of a business highly affect the efficiency of a business (Dzinkowski, 2000, p. 33). To encourage the intellectual investment, it is required to form a proper environment (Bonfour & Edvinsson, 2005, p. 6).

According to Stewart, who firstly evaluated the intellectual capital under the conception of organization, human capital, structural capital and customer capital are the elements of intellectual capital. Different researches made different evaluations on intellectual capital. Starovic and Marr (2003: 6) has defined the human capital accumulation of knowledge that is carried to working place or taken from there by employees. Structural capital is the factor that supplements to human capital (Edvinsson & Sullivan, 1996, p. 360). They are the capabilities including managerial philosophy, routines, procedures, information systems and processes of organization (Cabriata & Vaz, 2005, p. 12). Customer capital is defined as accumulation of information including the relationships and loyalties of employees, customers, shareholders, suppliers and all social segments (Kaya et al., 2010, p. 159). Although the intellectual capital is a fact that is hard to be measured and applied for organizations, it is a resource based on information, which will help organizations to outmaneuver by discovery of the system (Bontis et al., 2000, p. 4). Bontis (2000), Riahi- Belkaoui (2003), Chen et al. (2005), Rudez and Mihalic (2007), Yörük and Erdem (2008), Karacaer and Aygün 2009, Yıldız (2011), Ahmad and Mushraf (2011), Ling (2011), Abdullah and Sofian (2012) have supported to this knowledge by finding a positive correlation between intellectual capital and competitive power. Within this respect, these hypotheses have been developed by the help of similar studies in literature;

H<sub>1</sub>: There is an effect of the dimensions of institutionalization on competitive power in family-owned hospitality businesses.

H<sub>1a</sub>: There is an effect of the organizational culture and professionalization on competitive power in family-owned hospitality businesses.

H<sub>1b</sub>: There is an effect of the accountability on competitive power in family-owned hospitality businesses.

H<sub>1c</sub>: There is an effect of the formalization on competitive power in family-owned hospitality businesses.

H<sub>2</sub>: There is an effect of the dimensions of intellectual capital on competitive power in family-owned hospitality businesses.

H<sub>2a</sub>: There is an effect of the human capital on competitive power in family-owned hospitality businesses.

H<sub>2b</sub>: There is an effect of the customer capital and structural capital on competitive power in family-owned hospitality businesses.

### 3. METODOLOGY

In this study, it was attempted to determine the effect of institutionalization and intellectual capital on competitive power. The population of research composed of managers of four and five star hotels that activate in Turkey as family-owned businesses. As it will be hard to gather data from hospitality businesses that activate in Turkey as family-owned firms, a research sample was formed. The research sample has been determined as managers of four or five star hospitality businesses. As many of four or five star hospitality businesses activating in Turkey are in Antalya (Kultur, 2015). It can be claimed that the research sample represents the population.

Survey technique was used as the method of data gathering in research. Survey composes of four sections. In the first section, there are expressions of managers on institutionalization, intellectual capital and competitive power subsequent to the expressions on demographic variables. In measurement of attitudes to expressions, 5 point likert scale was used. In expressions on attitudes within the scale, we benefited from Türkoğlu's study (2016). Stratified sampling was used as a method of data gathering in research. Number of sample was determined with the formula of  $n = (Nt^2 pq) / (d^2 (N-1) + t^2 pq)$  (Büyüköztürk, 2015), and it was calculated as 110 people. Contacts were held with managers and they were informed about the aim and content of research, then the survey was sent to them via Google Drive to their addresses. Process of data gathering commenced on 01.01.2016 and ended on 15.01.2017. 210 surveys were collected in total.

#### 3.1. Findings

72.8% of participants (142 people) are composed of males; 45.6% is graduate (89 people); 37.9% is (74 people) between the age of 31-40 and 71.3% (139 people) is composed of managers who are not the members of family. 50.2% of hotels (98 hotels) is national chain; the age of 70.2% (136 hotel) is at 10 or over and 55.7% is legally (108 hotel) corporation.

\*\*\*TABLE 1 AROUND HERE

Factor analysis was applied to determine the validity of scales used within the scope of research. In determining the number of factors, eigenvalue is taken as a number over 1 with a load over minimum 0.500 (Hair et al., 2010); it was decided that the difference between two factors' load would be minimum 0.100 in case of overlapping (Büyüköztürk, 2002) and varimax transformation will be applied. About the institutionalization scale, Kaiser-Meyer-Olkin (KMO) was benefited, and to determine whether variables have normal distribution or not, Bartlett Tests of Sphericity was used. As a result of tests, KMO value was found as 0.953 and it was determined that Bartlett Sphericity Test was meaningful ( $\chi^2=4641,693$ ;  $p<0,001$ ). When we evaluated the results of both tests, we observed that it would be proper to apply factor analysis describing the scale. As a result of descriptive factor analysis, it was observed that one article was below 0.500 as the factor load, and the other article gave load to both factors (load difference is lower than 0.100), so they were excluded from

analysis. The rest, 24 articles have been collected under three factors and they have explained nearly 73% of variances. Said factors have been named as organizational culture, professionalization, accountability and formalization in compliance with literature within the conceptual framework.

\*\*\* TABLE 2 AROUND HERE

Subsequent to descriptive factor analysis of institutionalization scale, descriptive factor analysis of intellectual capital was made. Assumptions important for descriptive factor analysis in institutionalization scale have been taken into consideration in descriptive factor analysis of this scale. For example, KMO value was found as 0,953 and the result of Bartlett Sphericity test was determined as meaningful ( $\chi^2=4451,116$ ;  $p<0,001$ ). Within this context, factor analysis was seen proper to be applied. Four of scale articles were below the load value of 0.500 and three articles have given load (load difference is lower than 0.100), so they were excluded from analysis. The rest, 22 articles have been collected under three factors and they have explained nearly 71% of variances. Said factors have been named as human capital, customer capital and structural capital.

\*\*\*TABLE 3 AROUND HERE

Factor analysis was made within the competitive power scale. Assumptions taken into consideration within two scales were valid for this scale before descriptive factor commenced. KMO value of scale was found as 0,879 and Bartlett Sphericity test was found as meaningful ( $\chi^2=1350,166$ ;  $p<0,001$ ). 8 articles included in competitive power scale were gathered under sole dimension and they explained nearly 68% of variance.

\*\*\*TABLE 4 AROUND HERE

Confirmatory factor analysis was held after descriptive factor analyses of scales. Confirmatory factor analysis is a type of analysis that tests whether data acquired as a result of measurement tool was valid structure in explanation (Çokluk et al., 2010, p. 177). Confirmatory factor analysis belonging to measurement tool was given in Table 5. As indicated by Hair et al. (2006, p. 777), standardized values were requested as higher than 0.50. As a result of confirmatory factor analysis, it was found that all standardized values of scale articles subjected to analysis were over 0.50. Besides, to have statistically meaningful articles of factors, it is required that t-values should be greater than  $\pm 1.96$  (Schumacker and Lomax, 2004, p. 70). It was observed that the lowest value of articles was 10.46 and it was found that all articles were statistically meaningful. On the other hand, AVE (Average Verified Variance) and CR (Compound Reliability) values of variables required for confirmatory validity were given in Table 5. Fornell & Larcker (1981) have stressed that compound reliability value should be higher than 0.70 and average verified variance higher than 0.50. It was found that all AVE and CR values of variables were over lower limits.

\*\*\*TABLE 5 AROUND HERE

Goodness of fit values of measurement tool was given in Table 6. Besides, reference value was shown in table. Normalized chi-square value was found as 2,83; RMSEA as 0,97; CFI as 0,97; SRMR as 0,06; GFI as 0,93; AGFI as 0,89. All values given indicate that model's goodness to fit is acceptable.

\*\*\*TABLE 6 AROUND HERE

Average, standard deviation, Cronbach's Alpha and relationship values of values are given in Table 7. It was found that there are meaningful and positive correlation between organizational culture, professionalization and accountability ( $r=0,799$ ;  $p<0,001$ ); formalization ( $r=0,639$ ;  $p<0,001$ ); human capital ( $r=0,875$ ;  $p<0,001$ ); customer capital and structure capital ( $r=0,830$ ;  $p<0,001$ ) and competitive power ( $r=0,762$ ;  $p<0,001$ ); there are meaningful and positive correlation between accountability and formalization ( $r=0,605$ ;  $p<0,001$ ); human capital ( $r=0,756$ ;  $p<0,001$ ); customer capital and structural capital ( $r=0,758$ ;  $p<0,001$ ) and competitive power ( $r=0,616$ ;  $p<0,001$ ); there is positive and meaningful correlation between the variable of formalization and human capital ( $r=0,527$ ;  $p<0,001$ ); customer capital and structural capital ( $r=0,505$ ;  $p<0,001$ ) and competitive power ( $r=0,449$ ;  $p<0,001$ ); there is positive and meaningful correlation between the variable of human capital and structural capital ( $r=0,792$ ;  $p<0,001$ ) and competitive power ( $r=0,729$ ;  $p<0,001$ ); there is positive and meaningful correlation between customer capital, structural capital and competitive power ( $r=0,868$ ;  $p<0,001$ ).

\*\*\*TABLE 7 AROUND HERE

Values of measurement model's goodness to fit were given in Table 8. Besides, reference value is also indicated in the table. Normalized chi-square value was found as 2.83; RMSEA as 0.97; CFI as 0.98; SRMR as 0.06; GFI as 0.90; AGFI as 0.86 All values given indicate that model's goodness to fit is acceptable.

\*\*\*TABLE 8 AROUND HERE

As indicated by Schumacker & Lomax (2004, p. 70), t-values of paths of variables found in YEM should be greater than  $\pm 1,96$ . Within this context, we can state that there will be no meaningful interaction between formalization and competitive power. There is a similar situation in the relationship between human capital and competitive power. It was found that t-values were meaningless for both paths.

\*\*\*FIGURE 1 AROUND HERE

According to YEM standardized analysis values, we can state that there is a meaningful and positive effect between organizational culture, professionalization and competitive power ( $\beta=0,28$   $p<0,05$ ); between customer capital, structural capital and competitive power ( $\beta=0,69$   $p<0,001$ ). Besides, there is a meaningful and negative effect between accountability and competitive power ( $\beta= -0,41$   $p<0,001$ ). Within this context, while hypotheses of  $H_{1a}$  and  $H_{2b}$  are supported, hypotheses of  $H_{1b}$ ,  $H_{1c}$  ve  $H_{2a}$  are not ).

\*\*\*FIGURE 2 AROUND HERE

#### 4. DISCUSSION OF RESULTS AND CONCLUSIONS

In this study, it was tried to determine whether there was an impact of intellectual capital and institutionalization on competitive power according to the perception of managers in family-owned hospitality businesses in this study. According to perspectives of managers, institutionalization was explained with three dimensions, intellectual capital was explained with two dimensions. Based on literature, Said factors have been named as organizational culture, professionalization, accountability

and formalization in compliance with literature within the conceptual framework; dimensions of intellectual capital were named as customer capital and structural capital. Organizational culture and professionalization are taken separately in literature, but in this study, it was observed that said factors substituted each other. Same situation is relevant for customer capital and structural capital as intellectual factors.

According to results of analysis, organizational culture and professionalization affect competitive power positively, but accountability affects negatively. There are some studies indicating that family-owned businesses have low professionalization levels but their professionalization levels increase as their activity durations increase (Yazıcıoğlu & Koç, 2009). Within the scope of problem about the fact family-owned firms cannot be inherited to third generation, they are proposed to have institutional structure. It is observed that majority of businesses (70.2%) included in the research has activity durations of ten or more years, and most of their managers (71.3%) are not members of family. In this case, organizational culture formed within the professional perspective will positively affect the competitive power. Because the precondition for competition is service quality in said businesses and, as indicated in previous studies, organizational culture (Rızaoğlu & Ayyıldız, 2008) and professionalization (Lee, 2014) have high effects on service quality.

Hospitality businesses are rigorous in attracting and retaining professionals in their organizations. Because, every personnel left from business are taken as cost item. It is a problem if the professional who worked for firm for many years has not full power and responsibility, because they would lose their encouragement. In this study, it is thought that the fact that accountability negatively affects the competitive power is caused by wrong perception about said factor. Besides, it was determined that there was no interaction between competitive power and formalization. This fact tells that managers do not know the concept completely. Because there are studies that support the fact that formalization positively affects the competitive power (Türkoğlu, 2016). Based on literature, for hospitality businesses in which the workforce's turnover rate in seasonal working conditions, it is suggested that the cost for threshold workforce can be minimized with formalization. With the help of formalization newly formed and accepted and standardization as a result of that formalization, that is, with written duties, powers and responsibilities for forming a formative structure, it is thought that newly employed personnel would adapt to organization easily. In this way, performans would increase and competitive power would be positively affected.

In this study, it is aimed to examine the effect of institutionalization of family-owned businesses on competitive power and effect of their intellectual capitals on competitive power. As a result of analyses realized, intellectual capital was taken with two factors according to the perspective of managers in family-owned hospitality businesses: human capital and customer-structural capital. There is no meaningful interaction between human capital and competitive power, and it was found that competitive power was positively affected by customer capital and structural capital.

Due their structural features, even they should follow the technology, hospitality businesses act in a manner based on human resource. Accumulation of knowledge and creativity are the basic factors in human capital. In hospitality businesses, duties determined previously are realized within the direction of an aim in cooperation. Thus human capital has less important interaction between competitive power in hospitality businesses than industrial businesses that need intense accumulation of knowledge and creativity. On the other hand, for hospitality businesses that are aware of the fact the continuity of vital activities depends on customer's loyalty, structural capital

taken as a managerial system encompassing its cultural structure, unique philosophy and process is so important.

It is known that businesses financially powerful can grow, and those taken a step for growth can easily institutionalize. It is important fact that businesses that completed this process would have better prestige, image and brand before the society, and they have more competitive advantages with the help of price advantage in acquiring brand value. At this point, the precondition to outmaneuver in competition for managers in hospitality businesses is to know that each factors identifying customer capital will have positive effect against financial performance and to be aware of the fact that said factor is primarily faced within the context of competition when that factor is customer.

**TABLES**

**Table 1. Demographical Variables**

	n	%		n	%
<b>Gender (n=195)</b>			<b>Status (n=195)</b>		
<b>Male</b>	142	72,8	Founder	8	4,1
<b>Female</b>	53	27,2	Manager from family	48	24,6
<b>Educational Status (n=195)</b>			Manager out of family	139	71,3
<b>Elementary</b>	5	2,6	<b>Type of Business(n=195)</b>		
<b>High School</b>	55	28,2	National Chain	98	50,2
<b>Associate</b>	27	13,8	International Chain	46	23,6
<b>Graduate</b>	89	45,6	Independent	51	26,2
<b>Postgraduate</b>	19	9,7	<b>Age of Business(n=194)</b>		
<b>Age (n=195)</b>			Less than 10 years	58	29,8
<b>21-30</b>	30	15,4	10-20 years	68	35,1
<b>31-40</b>	74	37,9	21 years and over	68	35,1
<b>41-50</b>	68	34,9	<b>Legal Structure (n=194)</b>		
<b>51 and over</b>	23	11,8	Corporation	108	55,7
<b>XXX</b>	XX	XX	Limited Company	86	44,3

**Table 2. Results of Factoral Analysis Describing Institutionalization Scale**

Factoral Analysis of Institutionalization Scale	Factor Load	Average	Variance Explained	Eigenvalues
<b>Organizational Culture and Professionalization</b>		4,029	33,276	7,986
There is an organizational climate suited to professional management in our hotel.	0,825	3,861		
There is a coherence of aim in internal sectors of hotel and different levels (up-down).	0,825	3,933		
Our employees have common institutional perspective.	0,816	3,738		
Decisions are taken by professional managers in our hotel.	0,708	4,025		
There is a powerful emotional loyalty between our employees.	0,703	3,876		
Our hotel's missions, strategies and actions are coherent with other.	0,697	4,133		
There ethical rules that identify what are right and what are wrong in our hotel.	0,691	4,071		
Our top management is composed of competent professionals educated in their related areas.	0,685	4,025		



Our hotel works in compliance with social values, occupational and sectoral norms.	0,672	4,256		
There are norms and values that shape our employees' behaviors.	0,659	3,964		
Our management wants its employees to act in compliance with social values and ethical rules.	0,645	4,271		
Owner of hotel respects to our managers' decisions.	0,634	4,015		
Our hotel tries to meet some requirements of society within the scope of social responsibility works (education, health, environment etc.).	0,611	4,148		
There is a consistency between decisions and applications of managers.	0,606	4,087		
<b>Accountability</b>		4,346	21,672	5,201
Information about our hotel can be reached by related people and institutions.	0,814	4,343		
Our hotel acts in compliance with the legislation in force about the issues such as tax, competition, environment, health, labor ve worker safety.	0,737	4,528		
Results of our hotel's activities are same as those told to any external auditor (supervisor, certified public accountant etc.)	0,718	4,394		
Our hotel keeps its word given to other institutions, customers and employees.	0,698	4,230		
Our hotel acts in compliance with standards stated by sectoral, occupational and governmental institutions.	0,690	4,400		
Our hotel is transparent to its stakeholders (shareholders, customers, public institutions etc.).	0,666	4,179		
<b>Formalization</b>		4,330	18,309	4,394
Our hotel has written documents about how the works are fulfilled.	0,877	4,323		
Our hotel has written documents indicating working rules.	0,877	4,374		
Missions, powers and responsibilities of employees were put in writing.	0,843	4,282		
There is an organizational scheme indicating superior-subordinate relationships in written in our hotel.	0,839	4,343		
KMO Value: 0.953; Result of Bartlett Test: 4641.693; Total Verified Variance: %73.256; General average: 4.235; General reliability: 0.969				

**Table 3. Results of Factor Analysis Describing Intellectual Capital Scale**

Factor Analysis of Intellectual Capital Scale	Factor Load	Average	Verified Variance	Eigenvalues
<b>Human Capital</b>		3,826	38,282	8,422
Our hotel's employees are creative.	0,857	3,666		
Our hotel's employees are well-informed..	0,840	3,851		
Our hotel's employees are loyal to their works.	0,791	3,902		
Our hotel's employees have innovative thoughts.	0,779	3,692		
Our hotel supports innovative thoughts.	0,775	3,933		
Our hotel's employees have high abilities and capabilities.	0,749	3,810		
Our hotel's employees have high level of satisfaction.	0,745	3,764		
Our hotel has a comprehensive recruitment programme.	0,726	3,671		
Our hotel's employees are lucky in case of promotion.	0,722	3,912		
Our hotel's employees are proud of working in this hotel.	0,717	3,902		

Our hotel puts new thoughts into practice.	0,693	3,912		
Our employees' capabilities increase due to educational programmes applied.	0,687	3,902		
<b>Customer Capital and Structural Capital</b>		4,128	33,119	7,286
Our hotel's market share is higher than our rivals' shares.	0,822	4,035		
Internet sales of our hotel increase.	0,799	4,025		
Brand value of our hotel is higher than our rivals' brand value.	0,783	4,107		
Our hotel knows its target market well.	0,774	4,256		
Information technology makes great contribution into our service and product quality.	0,753	4,153		
Our hotel cares about what our customers want.	0,752	4,215		
Our hotel increases its service quality.	0,729	4,256		
Customer satisfaction in our hotel permanently increases.	0,678	4,230		
Percentage of customers revisiting our hotel is higher than other hotels' percentages.	0,662	4,230		
Our hotel's income is higher than our rivals' incomes.	0,645	3,774		
KMO Value: 0,953; Result of Bartlett Test: 4451,116; Total Verified Variance: %71,401; General average: 3,977; General Reliability:0,972				

**Table 4. Results of Factor Analysis Describing Scale of Competitive Power**

Factor Analysis of Competitive Power Scale	Factor Load	Average	Verified Variance	Eigenvalues
<b>Competitive Power</b>		4,099	67,795	5,424
Our product and service quality is high.	0,859	4,292		
Our hotel's prestige is high.	0,858	4,338		
Our market share is high.	0,850	4,128		
Our customer satisfaction is high.	0,842	4,317		
Our financial situation is more powerful than our rivals' situation.	0,810	4,092		
Our income is higher than our rivals' incomes.	0,809	3,841		
Our profit is higher than our rivals' profits.	0,809	3,851		
Our employees' adherence and loyalty are high.	0,744	3,933		
KMO Value: 0.879; Result of Bartlett Test: 1350.166; Total Verified Variance: %67.795; General Average: 4.099; General Reliability:0.930				

**Table 5. Results of Confirmatory Factor Analysis Belonging to Measurement Tool**

Expressions	Standardized value	Margin of error	T value	AVE	CR
<b>Organizational Culture and Professionalization</b>				0,66	0,96
M8	0,86	0,26	14,13		
M10	0,82	0,33	13,62		

M9	0,81	0,35	15,04		
M6	0,83	0,32	14,05		
M11	0,74	0,45	13,93		
M23	0,86	0,26	15,02		
M13	0,84	0,29	13,65		
M5	0,83	0,31	14,13		
M15	0,84	0,29	13,83		
M12	0,81	0,34	12,10		
M14	0,76	0,33	14,51		
M7	0,80	0,37	13,28		
M16	0,86	0,43	14,49		
M26	0,70	0,51	11,16		
<b>Accountability</b>				0,65	0,92
M21	0,75	0,43	12,12		
M17	0,79	0,37	13,02		
M25	0,83	0,31	13,99		
M24	0,82	0,33	13,79		
M20	0,84	0,30	14,15		
M19	0,82	0,32	13,88		
<b>Formalization</b>				0,83	0,95
M2	0,95	0,09	17,84		
M1	0,93	0,13	17,08		
M3	0,88	0,22	15,57		
M4	0,88	0,22	15,55		
<b>Human Capital</b>				0,68	0,96
M8	0,81	0,34	13,77		
M25	0,84	0,30	14,35		
M9	0,84	0,30	14,33		
M4	0,86	0,25	15,11		
M10	0,79	0,38	13,02		
M7	0,85	0,27	14,79		
M5	0,87	0,25	15,20		
M3	0,80	0,35	13,47		
M1	0,81	0,34	13,75		
M6	0,82	0,33	13,91		
M2	0,84	0,29	14,48		
M23	0,79	0,38	13,13		
<b>Customer Capital and Structural Power</b>				0,68	0,95
M29	0,67	0,55	10,46		
M28	0,78	0,39	12,94		
M15	0,84	0,29	14,44		
M16	0,81	0,35	13,54		
M13	0,90	0,19	16,13		
M27	0,86	0,26	14,96		
M14	0,90	0,18	16,24		
M11	0,84	0,29	14,53		
M12	0,82	0,33	13,86		
<b>Competitive Power</b>				0,63	0,93
M6	0,86	0,26	14,91		
M8	0,86	0,26	14,91		
M1	0,81	0,32	13,95		
M5	0,85	0,27	14,72		
M4	0,74	0,46	11,80		
M2	0,73	0,47	11,67		
M7	0,74	0,45	11,80		
M3	0,72	0,49	11,35		

**Table 6. Goodness of fit indices belonging to measurement tool**

Goodness of fit indices	Scale's goodness of fit	Referential Values	

		Goodness of perfect fit value	Goodness of acceptable fit value
X <sup>2</sup> / df	2,83	0 ≤ X <sup>2</sup> / df ≤ 2	2 < X <sup>2</sup> / df ≤ 5
RMSEA	0,97	0 ≤ RMSEA ≤ 0,50	0,50 < RMSEA ≤ 0,100
Comparative Fit Index (CFI)	0,97	0,90 ≤ CFI ≤ 0,95	0,95 < CFI < 1,00
Standardized RMR	0,06	0 ≤ SRMR ≤ 0,05	0,05 < SRMR ≤ 0,010
Goodness of Fit Index (GFI)	0,93	0,95 ≤ GFI ≤ 1,00	0,90 ≤ GFI < 0,95
Adjust Goodness of Fit Index (AGFI)	0,89	0,90 ≤ AGFI ≤ 1,00	0,85 ≤ AGFI < 0,90

Source: Schermelleh-Engel et al., 2003; Hair et al., 2010; Kline, 2011; Çelik and Yılmaz, 2013

**Table 7. Results of Correlation Analysis Belonging to Variables**

	Organizational Culture and Professionalization	Accountability	Formalization	Human Capital	Customer Capital and Structural Capital	Competitive Power
<b>Organizational Culture and Professionalization</b>	1					
<b>Accountability</b>	0,799**	1				
<b>Formalization</b>	0,639**	0,605**	1			
<b>Human Capital</b>	0,875**	0,756**	0,527**	1		
<b>Customer Capital and Structural Capital</b>	0,830**	0,758**	0,505**	0,792**	1	
<b>Competitive Power</b>	0,762**	0,616**	0,449**	0,729**	0,868**	1
<b>Average</b>	4,029	4,346	4,330	3,826	4,128	4,099
<b>Standart Sapma</b>	0,821	0,721	0,921	0,848	0,745	0,731
<b>Cronbach's Alpha</b>	0,963	0,917	0,951	0,963	0,950	0,930

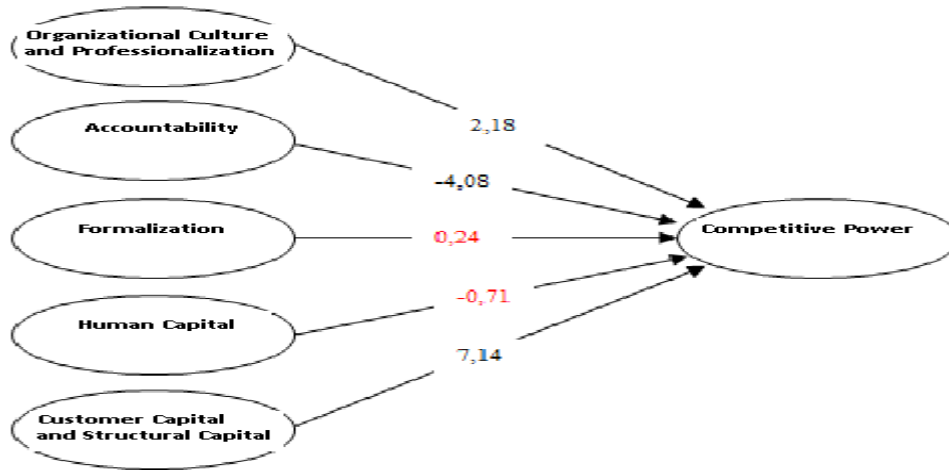
\*\*p<0.01

**Table 8. Goodness of fit indices belonging to measurement model**

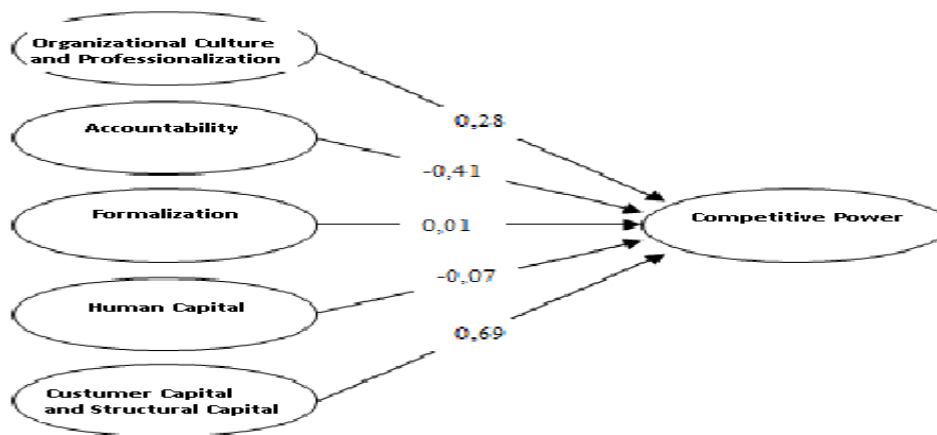
Goodness of fit indices	Goodness value belongs to measurement Aodeline	Referential Values	
		Goodness of perfect fit value	Goodness of acceptable fit value
X <sup>2</sup> / df	2,83	0 ≤ X <sup>2</sup> / df ≤ 2	2 < X <sup>2</sup> / df ≤ 5
RMSEA	0,97	0 ≤ RMSEA ≤ 0,50	0,50 < RMSEA ≤ 0,100
Comparative Fit Index (CFI)	0,98	0,90 ≤ CFI ≤ 0,95	0,95 < CFI < 1,00
Standardized RMR	0,06	0 ≤ SRMR ≤ 0,05	0,05 < SRMR ≤ 0,010
Goodness of Fit Index (GFI)	0,90	0,95 ≤ GFI ≤ 1,00	0,90 ≤ GFI < 0,95
Adjust Goodness of Fit Index (AGFI)	0,86	0,90 ≤ AGFI ≤ 1,00	0,85 ≤ AGFI < 0,90

Source: Schermelleh-Engel et al., 2003; Hair et al., 2010; Kline, 2011; Çelik and Yılmaz, 2013

**Figure 1. YEM T-values**



**Figure 2. YEM Standardized Analysis Values**



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