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Article

A demand-side analysis of intellectual capital in the accommodation industry: The case of the youth market in slovenia

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A Demand-Side Analysis of Intellectual Capital in the Accommodation Industry: The Case of the Youth Market in Slovenia

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Abstract

To date, research on intellectual capital (IC) in tourism has dealt with the supply-side view. This study continues the research into IC and develops a new perspective dealing with the demand side of IC in the accommodation industry, focusing on young consumers. On the theoretical ground, the study adapts the supply-side IC indicators to the demand-side perspective. A convenience sampling approach is used, and data was collected from 150 students representing the youth market. Exploratory factor analysis (EFA) is used to identify the dimensions of human, customer and structural capital of the accommodation industry for the youth market. Five dimensions of IC perceived by the youth market are identified: 'Employee attitudes towards work' and 'Employee qualification' constitute human capital; 'Connectedness with guests' and 'Accommodation reputation and image' represent customer capital, and 'Structural knowledge' reflects structural capital for youth in the accommodation industry.

Keywords: intellectual capital, accommodation industry, demand-side, youth market, Slovenia

Introduction

Corporate knowledge invested in people, products, information systems, customer relationships and reputation enhances the value of the customer experience and creates a competitive advantage in the marketplace. Thus, it forms a company's intellectual capital (IC). IC has attracted much attention in recent decades, including in the tourism industry. There are many definitions of it (Marr and Moustaghfir, 2005); however, Pedro et al. (2018, p.2,518) give the general definition of IC as 'a combination of intangible resources represented by all types of knowledge, information, intellectual property, among others, deriving from human and technological resources, which are sources for the generation of value added for a country, a region, an organisation or even for an individual, forming a renewable source of competitive advantage.' To date, IC has been studied from the supply side, including the view of managers and/or employees, which provides a partial view of IC.

This study examines the demand-side view of IC. In this way, it attempts to enrich the state of research in the tourism industry in two ways. First, by examining IC from the customer side, and second, by contributing to the body of research on the youth market. Young people are gradually replacing older generations of tourists, thus representing the tourists of the future (Cavagnaro et al., 2018). Nevertheless, this market is still under-researched.

Over the last two decades, a wealth of literature has emerged examining different areas of IC in the tourism industry from the supply side, initially focusing on the hotel industry (Engstrom et al., 2003; Enz, 2006; Nemec Rudež and Mihalič, 2007; Saldamli, 2008; Pulic et al., 2009; Laing et al., 2010; Kim et al., 2011; Kim et al., 2012; Zeglat and Zigan, 2014), and only later on tourism businesses in general (Gomezelj Omerzel and Smolčič Jurdana, 2016), tourism bureaus (Sharabati et al., 2013) and tourism agencies (Aboushouk and Tamamm, 2021), with IC research of the accommodation industry being left behind. Moreover, research on the consumer perspective, for which IC has essentially been developed and represents the competitive advantage and added value, has consistently been neglected.

The aim of this paper is to identify the elements of IC from the demand-view by focusing on consumer perceptions in the accommodation industry as an alternative view of IC. The demand-side view of the content of IC and how it is perceived by consumers has not yet been explored. Accordingly, the paper contributes to the literature in two ways. The first contribution is to identify the elements of IC in tourism from a consumer perspective. The second contribution is to provide a foundation for marketing strategies and the development of competitive advantages based on IC the youth market.

Since consumers in the accommodation industry are very heterogeneous, which makes it difficult to study demand-side perspectives in the accommodation industry in general, this study is limited to a more homogeneous group represented by the youth market, thus providing more valid results. The need to focus IC on specific consumer segments has already been identified by Roos et al. (2001). In other words, the knowledge behind IC and its development must be targeted to specific segments. Moreover, today's youth tourists are very specific travellers who are growing up in the midst of a rapidly changing world and are very different from other travellers (Cavagnaro et al., 2018; Robinson and Schaenzel, 2019). Therefore, a study that includes the general population may yield superficial results that are unlikely to represent specific segments.

This paper is organised as follows. First, an overview of the previous literature on IC is given followed by a description

of the methodology and data used. The third section contains an explanation of the empirical results, while the fourth covers a discussion of the findings and a description of the main conclusions. The research provides a new view of IC that can also be applied to other industries.

Literature Review

IC improves business performance (Bontis, 1998; Bontis et al., 2000; Engstroem et al., 2004; Enz, 2006; Nemec Rudež and Mihalič, 2007; Khalique et al., 2020; Costa et al., 2020), creates market value of a business (Sveiby, 1997; Roos et al., 1998; Brooking, 1998; Stewart, 1999; Laing et al., 2010; Kianto et al., 2014), supports innovativeness and growth of tourism companies (Gomezelj Omerzel and Smolčič Jurdana, 2016), and increases a firm's competitiveness in the marketplace (Klein, 1997; Sullivan, 2000; Edvinsson, 2002; Marr and 2004, Khalique et al., 2013). Marr et al. (2004, p.566) state that 'a long-term competitive advantage can only be gained from the management of the knowledge assets underlying organisational capabilities.' Knowledge that is integrated into the tourism product creates value for consumers. Thus, a market-oriented company needs a good understanding of what exactly creates value for consumers in the IC context. IC and its content have been analysed from the managers' perspective reflecting the supply side.

Marr et al. (2004) reviewed components and measures of IC. Later, Aiseneberg Ferenhof et al. (2015) reviewed 83 peer-reviewed articles on IC published between 2004 and 2014 covering various industries. Only two of them (Nemec Rudež and Mihalič, 2007; Laing et al., 2010) cover the field of hospitality and tourism, which shows the lack of IC classification in tourism research. Studies (Roos et al., 1998; Stewart, 1999; Sveiby 2001) mostly use three dimensions of IC – human, customer and structural (organisational) capital.

Human capital is fundamental in creating new value for customers. It includes employees' knowledge, their competencies and attitudes towards work, innovativeness and intellectual agility of employees (Roos et al., 1998; Stewart, 1999; Bontis, 1998; Sveiby, 1997). It is a key driver of innovation and should be continuously developed to gain or maintain a competitive advantage.

Although developed by human capital, structural capital represents the knowledge embodied in a firm and the firm can thus easily control it. Bontis et al. (2000, p.88) defined it as the part of intellectual capital that 'includes all the non-human storehouses of knowledge in organisations which include the databases, organisational charts, process manuals, strategies, routines and anything whose value to

the company is higher than its material value.' According to Stewart (1999), structural capital is meant to serve two purposes. One is to preserve procedures that might otherwise be lost, while the other is to connect people with information and expertise on a 'just-in-time' basis. Today, it has become clear that structural capital in the tourism industry is focused on IT and various new information channels, supported by the internet.

Customer capital is developed in the interaction between supplier and customer. Neither human capital nor structural capital has any value unless customer capital creates the supplier-customer relationship. Following Bontis et al. (2000), customer capital is the embedding of knowledge in the supplier-customer relationship. Knowledge invested in creating customer satisfaction and customer commitment to the supplier, supplier image and reputation form customer capital (Nemec Rudež and Mihalič, 2007; Khalique et al., 2018). Some studies, such as Nemec Rudež and Mihalič (2007) and Zeglat and Zigan (2014) refer to relationship capital, which is broader than customer capital and also include knowledge built into relationships with other groups (such as business partners, the local community and government).

The components of human, structural and customer capital differ slightly among different authors. According to Marr and Moustaghfir (2005), going through the previous studies of IC, it can be categorised into seven dimensions: employee skills and expertise, organisational culture, relationships with stakeholders, organisational image and reputation, technological infrastructure, intellectual property and rights, and practices and routines.

IC has proven to be the key element for success in hotels and represents the basis of service quality in the hotel sector (Sardo et al., 2018). Knowledge is dynamic and flows between IC dimensions. Using data collected from hotel employees in 13 hotels in Norway, Engstroem et al. (2003) identified a strong relationship between human capital and structural capital and found that 'hotels with both high human and structural capital will yield a greater profit' (Ibid, p.301). Kim et al. (2011) confirmed three dimensions of IC in the Korean hospitality industry following sub-dimensions previously also identified by Engstroem (2003) and Nemec Rudež and Mihalič (2007). Using the IC dimensions and sub-dimensions of Kim et al. (2011), Kim et al. (2012) reported direct impacts between the IC dimensions and direct impacts of structural (organisational) capital and customer capital on firm performance in hotels in Korea. Sharabati et al. (2013) investigated IC in Jordanian tourism organisations. Zeglat and Zigan (2014) found that relationship capital, human capital and structural capital have a positive and significant influence on firm performance in

upscale Jordanian hotels. As shown in these studies, to date the relevance of IC has been studied from the supply-side perspective, usually from the perspective of managers or employees.

Other areas of IC need to be addressed that cover different parts of knowledge and contribute to a competitive advantage of accommodation today. Caring for and communicating with people with special needs (Rodrigues Bailoa, 2015) as well as providing a safe environment for customers (Brooking, 1998, p.16; Guthrie et al., 2006) and sustainability (Dal Mas, 2019) need to be considered when examining the demand side of IC in the accommodation industry. In light of the COVID-19 pandemic, the knowledge built up in adapting safety measures is recognised as a valuable asset for customers.

Identifying how to create value for customers requires demand-side IC research. To date, demand side perceptions of IC in the tourism industry (and elsewhere) have not been studied. Indeed, a consumer-driven business requires a good understanding of consumer needs and wants (Kotler and Armstrong, 2008) and co-creation where consumers are involved in creating product value (Prahalad and Ramaswamy, 2004). In view of this, a consumer-focused company needs to really understand the consumers' perspective of IC and manage it appropriately to meet consumers' needs and wants and create value for them. The study of consumers' views of IC requires a focus on homogeneous groups; otherwise, the results are too general to be used for targeted IC development.

The following hypothesis is proposed: Human capital, structural capital and customer capital of the accommodation industry are composed of different elements from the perspective of the young customer.

Since customers are the ones who value an accommodation product, the IC and its elements should be understood from the consumers' point of view. This research offers a new perspective on IC, which can be applied to other industries.

Methodology and Data

In developing the questionnaire, the same approach to assessing IC was used as in the supply-side studies. More specifically, human, customer and structural capital variables used in previous studies examining the human, customer and structural capital (Bontis, 1998; Nemec Rudež and Mihalič, 2007; Kim et al., 2011; Zeglat and Zigan, 2014; Rastrollo-Horrilloa and Rivero Diaz, 2019), including the new IC challenges of orientation to people with special

needs (Rodrigues Bailoa, 2015), safety briefings (Brooking, 1998, p.16; Guthrie et al., 2006) and sustainability (Dal Mas, 2019) are transformed and adapted from the supply-side variables to the demand-side view of consumers. Thus, the questionnaire consists of two parts. The first part explores the importance of IC including 11 human capital items, 12 customer capital items and 12 structural capital items in the accommodation industry. Respondents were asked to rate their answers on a five-point Likert scale (from 1 - not at all important, to 5 - very important). The second part deals with the socio-demographic characteristics of the respondents. All the questions were coded.

A convenience sampling was used for data collection. It is a non-probability sample which is useful in an exploratory study. The study focuses on university students as representatives of the youth population, specifically tourism students at the University of Primorska in Slovenia. There are two reasons for choosing this population. Firstly, tourists as a whole are too diverse in terms of their characteristics, needs, desires and lifestyles to be treated as one group. Furthermore, according to Han et al. (2017), a sample consisting of college students provides a relatively homogeneous sample profile and helps to achieve high internal validity of the data. Secondly, at the time this research was conducted in spring 2021 travel was largely restricted, thus making access to tourists difficult.

The data were collected from tourism students during May 2021. Using the web survey software 1KA (2021), 280 students were invited to complete the online questionnaire anonymously. After completing the questionnaire, the survey data were downloaded from 1KA (2021) into SPSS (version 26) and analysed. Following Khalique et al. (2015) and Dal Mas (2019), exploratory factor analysis (EFA) with varimax rotation was used to identify the underlying factors. The human capital, customer capital and structural capital factors for the accommodation industry were identified separately. The Cronbach's alpha coefficient was used to test internal consistency of items within each factor.

A total of 150 usable questionnaires were completed and used for analysis; this equates to a response rate of 54%. The profile of the respondents is shown in Table 1. The respondents were predominantly women (79 %), while 19% of respondents were male and 9% did not provide any information on gender. In terms of the age distribution of respondents, 38% were aged 19-20, 37% were aged 21-22, 9% were aged 23-24, and 6% were 25 years or older. Of the respondents, 10% did not provide details of their age. Most respondents were undergraduates (87%), while only 4% were graduate students and 9% did not provide information on their education status. The travel intensity of the respondents shows that 2% of respondents do not travel, while

10% of the respondents travel, but not every year. Fifty-one percent of the respondents travel on average once or twice a year, while 28% of the respondents travel on average three times a year or more. A further 9% of the respondents gave a different answer or did not answer the question.

Table 1. Descriptive statistics of the respondents' profiles

	Frequency	Percentage
Gender		
Male	108	79%
Female	29	19%
Non-specified	13	9%
Age		
19-20	57	38%
21-22	56	37%
23-24	14	9%
25+	8	6%
Not specified	15	10%
Level of study		
Undergraduate study	130	87%
Graduate study	6	4%
Not specified	14	9%
Travel intensity		
Never travel	3	2%
Not every year	15	10%
Travel once to twice a year on average	77	51%
Travel 3 times a year on average or more	41	28%
Other or not specified	14	9%

Source: own research.

Research Results

To identify the underlying common factors, EFA was used with varimax rotation separately for each of the three IC components: on 11 items relating to human capital, on 12 items relating to customer capital, and on 12 items relating to structural capital. Thus, the sample is large enough to conduct EFA since 150 respondents meet the requirement stated by Nunnally (1978) that the ratio of respondents to items should be at least 10:1. The eigenvalue criterion and the scree plot are used to determine the number of common factors. All item communalities are adequate following Taherdoost et al. (2014) and the factor loadings are

above 0.6. Thus, all the items and factors are retained for further analysis. Factor loadings, eigenvalues, percentage of variance explained and Cronbach's alpha are illustrated for the selected factors (Tables 2-4).

The EFA revealed a two-factor structure for human capital. The communalities of all items are above 0.5, except the communality for the item 'The staff speaks a (foreign) language that I understand', which has a communality of 0.432, which is sufficient according to Taherdoost et al. (2014). The Cronbach's alpha values for the two factors were 0.893 and 0.676 (Table 2). Following Wim et al. (2008 in Hajjar, 2018), the Cronbach's alpha above 0.6 is acceptable. The two factors explained 60.082% of the total variance across the 11 variables included. The first identified factor is interpreted as 'Employees' attitudes towards work' and consists of 8 items (eigenvalue = 4.434; variance explanation = 40.308%). This factor gives a very high grand mean value of 4.3, suggesting that people are a very important pillar of accommodation in the youth market. The second factor of human capital is titled 'Employee qualification' and includes three variables related to employee qualification (eigenvalue = 2.175; explained variance = 19.774%). The grand mean score of 3.5 for these items indicate that young people do not rate employee qualification as very important. The mean values of the variables range from 2.9 to 4.1.

The communalities for the items of customer capital are all above 0.5 with the exception of the communality for the item 'The accommodation is suitable for the disabled', whose value of 0.488 is still sufficient following Taherdoost et al. (2014). In terms of customer capital, two factors with eigenvalues greater than 1.00 emerged, explaining 69.1% of the total variance (Table 3). The first factor is named 'Connectedness with guests' (eigenvalue = 4.701; explained variance = 39.178%) with a Cronbach's alpha of 0.911; this reflects the different aspects of interaction and connection between accommodation and guests and includes eight items. For young guests, it is important to build up a bond with the accommodation and its staff, as is also shown by the grand mean value of the items included in the factor (3.9). The second factor is called 'Reputation and image of the accommodation' and consists of four items related to the awareness and reputation of the accommodation (eigenvalue = 3.586; explained variance = 29.887) with a Cronbach's alpha of 0.676. The grand mean value of this factor is very low (2.5), which shows that knowledge invested in the image and reputation of accommodation is not important for today's youth market.

All communalities of structural capital items are above 0.5. The EFA conducted on 12 items of structural capital yielded one factor solution, suggesting that all items fit a single theoretical construct. All communalities are above 0.5. A single

factor with quite high loadings summarises all the diverse aspects of structural knowledge embodied in a company. The factor is titled 'Structural knowledge' (eigenvalue = 9.105; explained variance = 75.875%). The Cronbach's alpha is 0.970. This factor results in a high grand mean value of 4.1, which shows the importance of this type of knowledge in the youth market. Since the lowest item means of structural capital are related to the latest market trends (mean = 3.3), innovativeness (mean = 3.4), sustainability (mean = 3.8) and guest satisfaction information for further improvement (mean = 3.3), it can be seen that the focus of structural knowledge is mainly on service performance and information access.

Discussion and Conclusion

This study provides insights into the customer view of IC and its structure. The empirical findings show the consumer-based view of IC and confirm the existence of five IC dimensions that serve further research in academia and help accommodation and other tourism providers to better understand and develop IC and improve various aspects of the creation of IC.

The first finding is that consumers perceive IC through five dimensions; 'Employees' attitudes towards work' and 'Employee qualification' comprise human capital, 'Connectedness with guests' and 'Reputation and image of the accommodation' represent customer capital, and 'Structural knowledge' reflects structural capital. Comparing the components of IC with the study by Marr and Moustaghfi (2005), some parallels emerge with customer capital. They also divided customer capital into the dimensions of customer relationship and image and reputation. Human capital, on the other hand, seems to be divided into employees' competence and attitudes towards work from the perspective of young people, a division similar to Roos et al. (1998), which remains an important pillar of intellectual capital in tourism, as also highlighted by Abdullah and Othman (2019). Moreover, employee attitudes towards work show a stronger importance for the selected target group, as is illustrated by the higher mean scores of the respondents. Structural capital is considered more integral. Young people now in their early twenties, no longer distinguish between IT and other parts of embedded knowledge, as was the case in studies formulated two decades ago from the supply-side perspective.

The second finding concerns human capital as perceived by customers. Employees' attitudes towards work represent an important dimension for young people, who place less emphasis on employee qualifications. This does not diminish the importance of staff qualifications and experience and in

line with Khalique et al. (2020) who state that human capital is ‘non-substitutable’, staff qualifications are essential in developing staff attitudes towards guests. The third finding is that the youth market is not concerned with the reputation and image of the accommodation, but rather the intensity of the various aspects of the bond between the accommodation provider and the guest is important. Accommodation providers targeting the youth market should invest in knowledge that fosters the relationship between accommodation and guests. The fourth finding shows that today's youths

do not distinguish between the internet and IT aspects of structural capital and other, more traditional aspects of structural capital (such as culture, coordinated work, following the latest trends, etc.). The reason for this is that they have grown up heavily networked with IT and social media, and therefore regard them as an integral part of structural capital. The proposed hypothesis is thus partially confirmed. Human capital and customer capital each consist of two different elements, while structural capital is perceived as one-dimensional in the youth market, contrary to expectations.

Table 2. Factor analysis results of human capital

Factors and items	Factor loading	Eigenvalue	Variance (%)	Alpha	Mean
Factor 1: Employees' attitudes towards work		4.434	40.308	0.893	4.3
The staff try to solve my problems when they arise.	0.791				4.6
The staff do their job conscientiously.	0.773				4.4
I feel comfortable with the staff in the accommodation.	0.728				4.4
The staff communicate well with guests.	0.794				4.5
The staff do their work on time.	0.795				4.3
The staff work together creatively to solve problems.	0.696				4.0
The staff speaks a (foreign) language that I understand.	0.642				4.1
I can see that the staff enjoy their work.	0.651				4.0
Factor 2: Employee qualification		2.175	19.774	0.676	3.5
The staff know my needs and requirements well.	0.742				3.5
The staff are sufficiently qualified to do their job.	0.772				4.1
The staff are experienced.	0.740				2.9

KMO = 0.881, Bartlett's test of sphericity = 743.85 at d.f. = 55 with a significance of $p = 0.000$
Source: own research.

Compared with previous studies on the classification of IC (Bontis, 1998; Nemec Rudež and Mihalič, 2007; Kim et al., 2011; Zeglal and Zigan, 2014; Rastrollo-Horrilloa and Rivero Diaz, 2019), there are similarities between the supply-side view and the demand-side view of IC. However, the results show that the demand-side view of IC should be investigated in addition to the supply-side management view. IC perceptions of targeted consumer segments would enhance the understanding of IC in the accommodation industry and give an integrated view of IC.

Theoretical and practical implications are drawn from the study. From a theoretical point of view, the study highlights that IC should be analysed from both the supply and demand sides. It can expose the gap between the two views and perceptions of what constitutes a competitive advantage and helps to close the gap. From a managerial point of view,

the findings are useful for tourism managers in increasing competitive advantage based on IC. There are some IC components that are rated as very important, while others are perceived as more average in importance. Therefore, development efforts for the youth market should be guided by the factors that have been highlighted as more important: ‘Employees’ attitudes towards work’, ‘Connectedness with guests’ and ‘Structural knowledge’. Communication, relationships and digital marketing seem to be the most important aspects in which to invest and develop in order to address the youth market in the accommodation industry. In light of the present findings, young people are less concerned with staff qualifications and the reputation and image of the accommodation, as they are not the core IC for the youth market. In other words, knowledge invested in different aspects of human relations and broader IT use is a crucial component in creating and developing a competitive

Table 3. Factor analysis results of customer capital

Factors and items	Factor loading	Eigenvalue	Variance (%)	Alpha	Mean
Factor 1: Connectedness with guests		4.701	39.178	0.911	3.9
Taking care of guests is the focus of the staff.	0.793				4.1
Information about the accommodation is available online.	0.875				4.4
The accommodation responds quickly to online questions from guests.	0.881				4.3
The accommodation is active on social networks.	0.748				3.7
Positive things are written on social networks.	0.784				4.1
The accommodation is suitable for the disabled.	0.601				3.7
Discounts are offered to regular guests.	0.696				3.5
Customers are thanked for positive feedback on social networks.	0.572				3.7
Factor 2: Reputation and image of the accommodation		3.586	29.887	0.676	2.5
The accommodation is part of a well-known chain.	0.895				2.3
The accommodation is widely known.	0.864				2.4
The accommodation has a good reputation.	0.829				2.7
The accommodation is large.	0.817				2.4

KMO =0.896, Bartlett's test of sphericity = 1260.21 at d.f. = 66 with a significance of p = 0.000
Source: own research.

Table 4. Factor analysis results of structural capital

Factors and items	Factor loading	Eigenvalue	Variance (%)	Alpha	Mean
Factor 1: Structural knowledge		9.105	75.875	0.970	4.1
The service is in line with the latest market trends.	0.777				3.3
Booking is easy.	0.898				4.4
Check-in and check-out are easy.	0.929				4.5
There is a pleasant atmosphere in the accommodation.	0.917				4.5
Operation of the accommodation is sustainable.	0.808				3.8
Reasonable guest requirements are solved quickly.	0.929				4.3
There is a quick response to complaints.	0.941				4.3
Guest satisfaction information is collected for further improvement.	0.743				3.3
The accommodation offers innovative products.	0.772				3.4
Safety measures are taken.	0.894				4.5
The work of the staff is coordinated.	0.893				4.2
Relevant information is given to guests in time.	0.917				4.5

KMO =0.942, Bartlett's test of sphericity = 2355.15 at d.f. = 66 with a significance of p = 0.000
Source: own research.

advantage when addressing the youth market. Knowledge management and IC that deepen relationships with guests require attention in academia and among accommodation providers. The findings cannot be generalised to the entire population because this exploratory study focused on young people. Since a more homogeneous group of people can provide relevant insights for a specific segment suitable for targeted marketing, the study is limited to the perception of IC in the youth market. Despite the study's limitation to the youth market, it reveals IC perceptions for the youth market and provides a good basis for extended research to other segments. Indeed, IC should address specific segments, their

desires and lifestyles within the target marketing. Research replications with other segments would give an understanding of the importance of IC.

Research can be extended to include other sectors of the tourism industry to identify customers' perceptions for the purposes of targeted product design and IC. Although this study provides a relevant understanding of IC from the customer's perspective, there is still a gap in the understanding of IC by other stakeholders (e.g. investors, regulators), as previously discussed by Krambia-Kapardis and Thomas (2006).

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Intelektualni kapital v nastanitveni dejavnosti s strani povpraševanja: primer trga mlajših potrošnikov

Izvleček

Raziskave o intelektualnem kapitalu (IK) v turizmu so se do sedaj ukvarjale s pogledom s strani ponudbe. Članek nadaljuje z raziskovanjem IK s strani povpraševanja v nastanitveni dejavnosti, s poudarkom na mladih potrošnikih. Pričujoča raziskava na osnovi teoretičnih izhodišč ponudbene strani IK prilagaja kazalnike IK strani povpraševanja. Uporabljen je pristop priložnostnega vzorčenja. Podatki za raziskavo so bili zbrani s strani 150 študentov, ki predstavljajo trg mlajših potrošnikov. Eksploratorna faktorska analiza (EFA) je uporabljena za identificiranje dimenzij človeškega, odjemalskega in strukturnega kapitala v nastanitveni dejavnosti. Identificiranih je pet dimenzij IK, ki so zaznani s strani mlajših potrošnikov: "Odnos zaposlenih do dela" in "Kvalifikacija zaposlenih" predstavljata človeški kapital; "Povezanost z gosti" in "Ugled in imidž nastanitve" predstavljata odjemalski kapital, "Strukturirano znanje" pa odraža strukturni kapital za mlajše potrošnike v nastanitveni dejavnosti.

Ključne besede: intelektualni kapital, nastanitvena dejavnost, stran povpraševanja, trg mlajših potrošnikov, Slovenija