

The impact of intellectual capital components on business performance in the travel industry

Uticaj komponenti intelektualnog kapitala na poslovne performanse u turističkom sektoru

Mihajlo Đurović^{a*}, Sandra Dramićanin^b, Ljiljana Arsić^c

^a Toplica Academy of Applied Studies, Department of Business School Blace, Serbia

^b University of Kragujevac, Faculty of Hotel Management and Tourism in Vrnjačka Banja, Serbia

^c Univeristy of Priština in Kosovska Mitrovica, Faculty of Economics, Kosovska Mitrovica, Serbia

Article info

Original scientific paper/ Originalan naučni rad

Received/ Rukopis je primljen:
15 January, 2023
Revised/ Korigovan:
16 May, 2023
Accepted/ Prihvaćen:
13, September 2023

DOI:
<https://doi.org/10.5937/bizinfo2401045D>

UDC/ UDK:
005.336.4:338.48

Abstract

Intellectual capital is an economic category that includes tangible and intangible elements crucial for achieving and maintaining competitiveness in the modern travel market. Intellectual capital arises from the application of knowledge to create new value. Business performance includes all the company's effects in various aspects of business in a certain period. The paper's subject is to analyze intellectual capital's impact on performance in the travel industry. The article aims to examine whether the components of intellectual capital affect business performance in the travel industry and, if it does, what form and strength these influences have. The sample included 144 respondents from companies involved in the travel industry in the Republic of Serbia. The research results show a statistically significant impact on business performance in the travel industry for all intellectual capital components. The research results are comparable to the results on the same topic worldwide. The results can help travel companies better recognize the essentials of intellectual capital and its components and manage human resources adequately and efficiently to expand business performance in the travel industry.

Keywords: human capital, structural capital, relational capital, business performance, travel industry

Sažetak

Intelektualni kapital predstavlja ekonomsku kategoriju koja obuhvata materijalne i nematerijalne elemente ključne za postizanje i održavanje konkurentnosti na savremenom turističkom tržištu. Intelektualni kapital nastaje usled primene znanja radi stvaranja nove vrednosti. Performanse poslovanja obuhvataju sve učinke koje turističko preduzeće ostvaruje u određenom vremenskom periodu, u različitim aspektima poslovanja. Predmet rada je da analizira uticaj intelektualnog kapitala na performanse u turističkoj delatnosti. Svrha rada je da se ispita da li komponente intelektualnog kapitala utiču na poslovne performanse u turističkoj delatnosti i ukoliko utiču, kakva je forma i jačina tih uticaja. Uzorak je obuhvatio 144 ispitanika iz preduzeća koja se bave turizmom i putovanjima u Republici Srbiji. Rezultati istraživanja pokazuju da za sve komponente intelektualnog kapitala postoji statistički značajan uticaj na poslovne performanse u turizmu. Ovo istraživanje dopunjava postojeća istraživanja u domaćoj i stranoj literaturi na temu uticaja komponenti intelektualnog kapitala na poslovne performanse u turističkoj delatnosti. Rezultati ovog istraživanja uporedivi su sa rezultatima istraživanja na istu temu u svetu. Rezultati mogu pomoći preduzećima u turizmu da bolje razumeju važnost intelektualnog kapitala i njihovih komponenti i da na adekvatan i efikasan način upravljaju ljudskim resursima u svrhu unapređenja poslovnih performansi u turističkoj delatnosti.

Ključne reči: ljudski kapital, strukturni kapital, relacioni kapital, poslovne performanse, industrija putovanja


1. Introduction

Intellectual capital is one of the most essential factors in improving business performance (Acuña-Opazo & González, 2021). The organization needs qualified

employees with the knowledge, skills, experience, and ability to bring new ideas necessary for the organization's success. Intellectual capital is considered a strength and is all informational resources that can be used to make a profit, gain new customers, make innovative products, or

*Corresponding author

Email address: mihajlodjurovic23@gmail.com

This is an open access paper under the license 

recover its overall business (Ramezan, 2011). Intellectual capital increases competencies and capabilities within the organization, and employees who have different abilities and can share their expertise with others increase competence (Mukaro, 2023).

Intellectual capital refers to the worth of an organization's united knowledge and capital that can deliver some benefit to the organization (Bayraktaroglu, 2019). It includes the knowledge, skill sets, and specialized training of employees, as well as information and data (Kafili et al., 2022). Intellectual capital theory suggests a relationship among stocks of expertise at all points of the organization (Gupta et al., 2023; Martins et al., 2013). As individual, group, and organizational stocks of knowledge increase, the organization's business performance also improves (Shareem, 2020; Abubkar et al., 2019). Intellectual capital comprises employees' knowledge, experience, skills, business culture, databases, company reputation, and relations with business partners (Su, 2014). Intellectual capital is the complete worth of intangible resources of an association, it contains human capital, but it also goes over them (Paoloni et al., 2020). Tangible and intangible capital helps an organization grow by providing the funds it needs to generate more revenue (Corrado et al., 2020; Soewarno & Tjahjadi, 2020).

Many experts believe that intellectual capital contains three elements: human capital, structural capital (organizational capital), and relational capital (Ahmed & Hussin, 2023; Bhattacharjee & Akter, 2022; Huang et al., 2021; Demartini & Beretta, V. 2020; Xu & Li, 2019). Through three components, intellectual capital can increase the organization's profitability. It also enables organizations to grow new services, products, business processes, and organizational forms (Waqar et al., 2021). Business performance refers to the organization's ability to profit from its resources and achieve its goals (Sharabati, 2013). Business performance is measured through satisfied clients, customer assignment, worker satisfaction, actual leadership, high profits, and productivity, consistent profits, and competent employees (Rehman et al., 2023). The word performance in business usually refers to achieving desired goals and results from investment in the organization's human capital and other assets (Massaro et al., 2020). Regardless of what the organization does, crucial factors to contain in a performance review comprise the organization's general goals, information on past years' income and predictable future revenue, profit limits, costs, and market stake (Kamal et al., 2023).

Key performance indicators help an organization to evaluate the success of business results (Radić, 2018). Business performance measures how well an organization is doing and can be measured in financial pointers such as profitability and income development or other factors such as customer satisfaction or employee engagement (Patidar et al., 2023).

Organizations use performance to evaluate workforces and the entire organization. Business performance management offers managers and business proprietors

treasured information about their clientele and workforces. (Schrøder-Hansen & Hansen, 2023).

Intellectual capital is not a new insight for organizations; it has existed for a few decades and attention on evolving organizational performance with the help of accessible resources; several studies conducted that support this concept, such as Abdulaali (2018), and Sharabati et al. (2013).

Three independent variables were used to fill the gap in previous research regarding the influence of intellectual capital on business performance. Previous studies mainly focus on two factors, human capital, and structural capital, although the third variable, relational capital, has yet to be considered. This research aims to investigate how the three components of intellectual capital affect the performance of the travel industry in the Republic of Serbia, the direction of that influence, and the level of impact. Modern researchers use these three components (variables) to develop different conclusions and better solutions for societies and individual economic sectors, such as travel and tourism, to increase organizational performance using intellectual capital. Given that research on this topic has not been conducted in the Republic of Serbia in the travel industry, except in one study (Bontis & al., 2015), this paper fills in the gaps in the domestic literature on a specific topic and complements the foreign literature dealing with this topic.

2. Literature review

Intellectual capital

Intellectual capital represents a set of people, with their knowledge, abilities, creativity, inventiveness, skills, experiences, and motivations, with IT links that transfer knowledge and information, software, databases, licenses, company culture, information about customers, and the quality of relations with the market (Ognjanović & Slavković, 2022; Li et al., 2019). Since many elements of intellectual capital are invisible, such capital is also called invisible, hidden, or intangible assets of the company (Al-Musali & Ismail, 2014). Intellectual capital also includes interpersonal relationships based on the appropriate organizational culture (Dahiyat et al., 2023).

The construction of intellectual capital in travel organizations involves human capital: abilities, knowledge, and skills of employees and management in the organization, intelligence of behavior in crises; structural capital: the organization's infrastructure, as a system by which the organization functions, and relational capital: the organization's relationships with clients, providers, stakeholders, and public relations (Dalwai & Sewpersadh, 2023). Only the cooperation of human, structural, and relational capital can result in solid intellectual capital, which develops the source of a company's competitive benefit (Chowdhury et al., 2019). Human capital is one of the mechanisms of the intellectual capital of organizations dealing with travel, and tourism (Dalwai & Sewpersadh, 2023). Human capital contains professional ability, social capability, operative

motivation, and leadership capacity (Xu & Liu, 2020). Professional ability is the knowledge and know-how, that is acquired in the work and the career of workforces. Factors contributing to specialized competencies include training, higher education opportunities, applied work experience, courses, and conferences (Hajiali et al., 2022). Social ability as part of human capital includes interpersonal skills the capability to relate well with others, connect, and discuss beneficially. Social ability improves good collaboration and the learning capability of the workforce (Tseng et al., 2019). As said by Cross & Swart (2022), human capital is inclined to be moveable and does not belong to any specific organization because the workforces possess the human capital. A study by Cross & Swart (2022) shows that human capital is a strategic basis of originality and invention in the organization. Research directed by Joia (2007) shows that human capital tends to be a key driver of development in an organization. Therefore, it is not easy to equate the human capital performance of one association with another. Monitoring the future benefits is a problem because human capital cannot be exposed on the balance page (Abdulaali, 2018). Human capital cannot be involved in financial reports, because it is difficult to assess (Zambon et al., 2020).

Structural capital contains product invention, company culture, organization tools, IT and overt knowledge, internal teamwork, and organization procedure optimization (Beltramino et al., 2020). Innovations bring a better future for the organization and ensure the creation of a new product that increases the competitive advantage in the travel market and the organization's survival. Corporate culture is a fragment of structural capital and denotes values and standards that influence information transfer and interactions at work. Management instruments fund the energies of leaders and the way they make choices. Procedure optimization refers to the unremitting upgrading of internal actions and processes. Inner cooperation refers to the collaboration and exchange of information between workforces. Structural capital contains various elements such as processes, classifications, assemblies, intellectual property, and intangible properties (Abdulaali, 2018). Structural capital contains essentials and resources that may differ from human capital within a tourism organization but tend to depend on human capital since human capital develops structural capital (Gogan et al., 2015). Unlike human capital, which belongs to the organization's employees, structural capital is maintained by the association. Structural knowledge remains in the organization even when workforces leave the organization. Human capital is used in the organization to produce structural capital that the organization customs to raise its viable benefit, generate value, and take a better position in the tourism market (Schmitt et al., 2012).

Relational capital includes customer relationships, suppliers, public relations, and investor relations (Tumwine et al, 2012). Relations with customers (users of services in tourism) represent relations among the organization and its customers, and good service, especially when it comes to tourism services, is the one

that improves the organization's relationship with customers (Bianchi Martini et al., 2016). Supplier relationships refer to present and probable suppliers. Handling relationships with suppliers includes responsibility activities that recover those relationships during marketing. Businesses take actions that improve investor relations by providing them with accurate information and helping them make decisions. Relational capital includes information that is accessible in several relations within the association. Long-term and strong relationships are essential to accomplish a competitive benefit. The value resulting from relations with clients, suppliers, providers, and business associates can also be understood as building long-term relationships with external stakeholders. An organization cannot survive independently, but its business success depends on well-built relationships (Radić, 2018).

Business performance

The idea of the word performance is hard to explain because, in contemporary relevant literature, there are many interpretations of its meaning, depending on the context in which it is used. The term performance against refers to the application and management of components of a causal model that leads to the timely achievement of set goals within the organization- and situation-specific constraints (Taouab, & Issor, 2019). Many authors have connected performance with effectiveness and efficiency (Dalwai & Salehi, 2021; Matinfard & Khavari, 2015; Sumadrea, 2013). Performance is not complete, but a relative amount of success and raises the grade of accomplishment of the organization's goals (Farrukh & Joiya, 2018). The issue of business performance management itself represents a significant area of theoretical research and practice of modern management (Otley, 1999).

The reputation of the business performance management process in the modern business environment implies the management of all available resources, results, business success, and value for the owners, as well as measuring the effects of the application of the defined strategy on the company's business performance (Ramirez et al., 2021). Effective business performance management allows managers to make better decisions, given that it implies a detailed assessment of the success of the corporation's procedures in the past period and indicates opportunities worthy of attention in the future (Ge & Xu, 2021). In corporate goals, maximizing stockholder value is crucial in the modern business environment. To achieve long-term survival, development, and expansion of the company in the modern business atmosphere, it is necessary to create value for various interest groups, leading to good financial performance and increasing value for the owners. The most critical stages of the business performance management process are planning, measurement, and analysis of performance, based on which performance target values are defined, performance measurement is performed, deviations of actual from planned performance are analyzed, and measures and systems of compensation and motivation of employees are defined to eliminate deviations and improve future

business performance (Siraj & Hågen, 2023; Balaban et al., 2011). Performance management deals with recognizing, measuring, and evolving the performance of individuals and crews and connecting them through the company's planned goals (Brown et al., 2019). The implementation of the performance management system brings many advantages, such as increasing employee motivation, competence, and self-assessment, all of which ultimately affect the success of the corporation's operations in the long period (Varma et al., 2023).

Performance management in the travel industry is a modern process-oriented concept focusing on continuously improving business performance. Performance management in the travel industry includes several vital stages: planning target performance levels, identifying problems and unsatisfactory performance based on performance measurement, analyzing information obtained through the measurement process and understanding problems and the scale of deviations from target (standard) performance levels, determining action plans and performance improvement programs, continuous checking of data, processes, and actions for improvement and determination of target performance levels (Bazargani & Kilić, 2021; Uyar et al., 2020).

Establishing a performance management system in the travel industry is significant, but demanding. A travel industry performance management system must be linked to the organization's core strategy to be effective. The strategy must be defined to fulfill the travel organization's mission. The organization's employees in the travel industry should see the direct connection between what they have to attain, the business goals, and the travel organization's vision.

The impact of intellectual capital on business performance

The most important source of intellectual capital is a person with his ideas, knowledge, and experience (Nadeem et al., 2019). The product of employees, their experiences, creativity, and ideas, are the products of expertise as the main components and drivers of the development of business performance. An employee's ideas result from thought processes, based on intelligence, experience, creativity, and ingenuity, and can improve the business performance in different ways (Shaneeb & Sumathy, 2021).

A lot of research has dealt with the impact of intellectual capital on business performance (Mukaro, 2023; Gupta et al., 2023; Ahmed & Hussin, 2023; Massaro et al., 2020; Demartini, & Beretta, 2020). In most research, it is decided a positive relationship among the components of intellectual capital and business performance. Research studies have shown a positive link between intellectual capital components and business performance- Anik et al. (2021); Chowdhury et al. (2019); Al-Musali & Ismail (2014). On the other hand, research studies show that intellectual capital does not affect business performance significantly, contempt a relatively great number of

elements in the model (Ahmed et al., 2020; Bayraktaroglu et al., 2019).

In the Republic of Serbia region, noteworthy empirical research was shown on dissimilar samples (different types of organizations from different activities) and in diverse periods, with one important shared characteristic - the matching research methodology was applied. Some studies are needed to prove the presence of solid relationships between intellectual capital and business performance. The study (Dženopoljac et al., 2016) that determined the nature and form of the connection among intellectual capital and its three components and company performance showed that only structural capital significantly impacted business performance. Research conducted in the financial sector in the Republic of Serbia (Radivojević et al., 2022) presented a significant correlation among all three components of intellectual capital and business performance in the financial sector (structural capital has the most decisive influence on business performance, while human capital has the weakest influence). In the case of the most prominent Serbian exporters (Janošević & Dženopoljac, 2015), the most decisive influence was observed with structural capital on business performance. The results of research directed on a sample of 54 organizations listed on the Belgrade Stock Exchange (Janošević & Dženopoljac, 2012), the outcomes show that human capital influences corporate performance. However, it is not significant, while the influence of structural capital is statistically important. In the research (Ognjenović & Slavković, 2022), the authors conclude that intellectual capital impacts business performance in the hotel industry- human capital significantly contributes to improving performance. Bontis et al. (2015), reached the same result in a previously conducted study.

Human capital is an innovative characteristic of an association, acting on the changes in the market and contributing to the performance, experience, and abilities of the organization that are applied to improve organizational efficiency (Hasnaoui et al., 2021; Khan & Park, 2020; Alqershi et al., 2019). Recent studies suggest that human capital is powerful in structural performance (Tarus & Sitienei, 2015). Accordingly, the following hypothesis is put forward:

H1: Human capital positively affects business performance in the travel industry.

Structural capital is essential for company performance because procedures, internal culture, management and technological data, and other features contribute to the expansion of business performance (Ahmed et al., 2020; Ibrahimy & Atiya, 2020). For this reason, it is necessary to include the structural capital part of the intellectual capital that raises the business performance. Accordingly, the following hypothesis is put forward:

H2: Structural capital positively affects business performance in the travel industry.

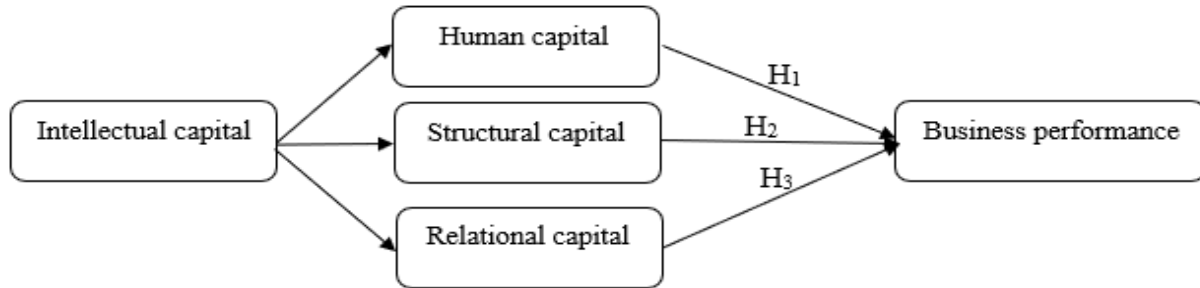
Relational capital is based on the internal and external relations of the organization, so it is essential to have good relations with clientele, providers, the community,

stockholders, and other interested parties because they provide the best information and appreciated response that is based on business performance (Bianchi Martini et al., 2016; Tumwine et al., 2012). For this reason, it is necessary to take relational capital, as a part of intellectual

capital that increases business performance. Accordingly, the following hypothesis is put forward:

H3: Relational capital positively affects business performance in the travel industry.

Figure 1. Study framework



Source: Authors'

In the meantime, human and other intellectual resources represent a crucial factor in the triumph of companies in the current situation, there needs to be a more precise and dependable monetary valuation and the addition of these incomes over the balance sheet (Li et al., 2019). Financial criteria prevail or are exclusively present in reports on the success of most companies' operations. Therefore, reports on the operations of companies dominated by intellectual resources must be accompanied by data on non-financial performance procedures, because the standing traditional financial reports are primarily outmoded and inadequate (Zarzycka & Krasodomska, 2022).

3. Methodology

Creating a questionnaire and defining a sample of respondents

The questionnaire for this research contained two parts: demographic questions and questions related to intellectual capital and business performance. The additional part of the questionnaire is divided into four segments. The first segment contained seven questions about human capital, the second segment contained eight questions about relational capital, and the third segment contained seven questions about structural capital. The fourth segment had seven questions related to business performance. The questions for all four segments were taken from the research of Alqershi et al. (2022), and translated from English to Serbian. The answers to the items of intellectual capital were measured on a five-point Likert scale ranging from 1 - strongly disagree to 5 - strongly agree, while those on business performance were measured on a five-point Likert scale ranging from 1 - much lower to 5 - much higher.

The sample of respondents consisted of employees in companies dealing with travel and tourism in the Republic of Serbia. The respondents were both employees and managers (middle and top level). The research was conducted from September to December 2023. The questionnaire was distributed online and in direct contact with respondents.

To investigate the influence of intellectual capital components on business performance, a t-test, ANOVA, regression analysis, and correlation coefficient were used. The results are organized and descriptively explained. The overall Cronbach Alpha coefficient is 0.889, which shows internal consistency. Cronbach Alpha coefficient for human capital is 0.741, structural capital is 0.743, and relational capital is 0.714. For business performance, it is 0.797, which shows the high reliability of the questionnaire (Wessa, 2023).

4. Results

Descriptive statistics

One hundred forty-four respondents from the territory of the Republic of Serbia who are employed in travel and tourism organizations participated in the research. Table 1 shows the socio-demographic characteristics of the respondents. The most significant number of respondents are male (63.3%), are between 31-40 years old (40.3%), have graduated from the faculty (39.6%), are employed in a travel agency (36.1%), in a position middle management (44.4%) and has between 3-9 years of work in the organization (58.4%).

Table 1. Demographic characteristic

Characteristic		N	%
Gender	Male	91	63.2
	Female	53	36.8
Age	Up to 30	22	15.3
	31-40	58	40.3
	41-50	39	27.1
	51-60	21	14.6
	Over 60	4	2.7
Education	High school	46	31.9
	Bachelor's degree	57	39.6
	Master's degree	39	27.1
Type of organization	PhD	2	1.4
	Tour operator	26	18.1
	Travel agency	52	36.1
	Tourist organization	34	23.6
	DMC*	31	21.5
	Other	1	0.7

* Destination management company

Table 1. (continued)

Characteristic		N	%
Position in the organization	Employee	52	36.1
	Middle management	64	44.4
	Top management	28	19.4
Years of work in the organization	0-2 years	22	15.3
	3-5 years	42	29.2
	6-9 years	42	29.2
	10-15 years	26	18.1
	Over 15 years	12	8.3

Source: Authors' calculation

Hypothesis testing

Research hypotheses will be tested using linear regression. A correlation analysis was previously conducted to regulate the strength of the relationship between the observed variables. It was observed that the most vital connection is among structural capital and business performance (Pearson Correlation = 0.530).

Table 2. Correlation analysis

Variable		Human capital	Relational capital	Structure capital	Business performance
Human capital	Pearson Correlation	1	0.543**	0.491**	0.429**
	Sig. (2-tailed)		<0.01	<0.01	<0.01
	N	144	144	144	144
Relational capital	Pearson Correlation	0.543**	1	0.597**	0.463**
	Sig. (2-tailed)	<0.01		<0.01	<0.01
	N	144	144	144	144
Structure capital	Pearson Correlation	0.491**	0.597**	1	0.530**
	Sig. (2-tailed)	<0.01	<0.01		<0.01
	N	144	144	144	144
Business performance	Pearson Correlation	0.429**	0.463**	0.530**	1
	Sig. (2-tailed)	<0.01	<0.01	<0.01	
	N	144	144	144	144

Source: Authors' calculation

The results of three separate linear regressions are integrally presented in the following table. Previously, preliminary analyses were conducted to verify that the

assumptions for the use of linear regression were not violated.

Table 3. Linear regression

Predictors	R ²	Dependent variable: Business performance			
		B	β	t	Sig.
Human capital	0.184	0.393	0.429	5.660	0.000
Structural capital	0.281	0.601	0.530	7.448	0.000
Relational capital	0.214	0.509	0.463	6.225	0.000

Source: Authors' calculation

The outcomes of the first linear regression indicate that the model is significant ($F(1, 142) = 32.04; p = 0.00$) and that the predictor variable explains 18.4% ($R^2 = 0.184$) of the variation of the dependent variable, it shows that 18.4% of the variability in business performance under the influence of human capital. This means that human capital ($\beta = 0.43; p = 0.00$) has a positive effect on business performance, thus proving the first hypothesis (H_1).

The findings of the second regression show that the model is statistically significant ($F(1, 142) = 55.47; p = 0.00$) and that structural capital explains 28.1% ($R^2 = 0.281$) of the change in business performances, that structural capital ($\beta = 0.53; p = 0.00$) has a significant influence on business performance, which is in agreement with the second hypothesis (H_2), and it is also proven.

The outcomes of testing the third hypothesis show that the model is significant ($F(1, 142) = 13.20; p = 0.00$), and that relational capital explains 21.4% ($R^2 = 0.214$) of the variation of the dependent variable, which more precisely means that structural capital ($\beta = 0.51; p = 0.00$) has a positive influence on business performance, which confirms the hypothesis (H_3).

5. Discussion

The subject of the work was intellectual capital and business performance of organizations operating in the travel business. The work is expected to examine the impact of the components of intellectual capital on business performance in the travel industry. Previous research has shown that intellectual capital components influence business performance (Anik et al., 2021; Chowdhury et al., 2019; Al-Musali & Ismail, 2014). However, the strength of their influence differs from research to research, that is, from activity to activity and from country to country where the research was conducted. Researchers confirm: intangible resources such as intellectual capital are necessary for small, medium, large enterprises (Imran & Atiya, 2020; Yusilza et al., 2020). The studies that have been studied mainly emphasize human capital as a component of intellectual capital and investigate its influence on business performance (Dalwai & Sewpersadh, 2023). Numerous studies prove the impact of human capital on performance (Hajiali et al., 2022; Xu & Liu, 2020), and this study proved it, although the significance could be more satisfactory.

The outcomes of this research will contribute to the literature dedicated to intellectual capital and the performance of companies in the travel and tourism industry in the Republic of Serbia. Further research into the individual influence of intellectual capital components on business performance in the travel industry is suggested because, according to the obtained results, their impact exists for all components: human capital, relational capital, and structural capital. Other studies concluded that relational capital does not have a high level of significance when talking about the impact on business performance (Ramírez-Solis et al., 2022; Bianchi Martini et al., 2016), and for the other two components, there is a high level of significance.

There is a need for companies from the travel industry in the Republic of Serbia to change their long-term vision and recognize and recognize the benefits they can derive from intellectual capital: human capital, relational capital, and structural capital, and how to apply it, to increase not only the business performance but correspondingly profitability. The three components of intellectual capital are undoubtedly relevant when talking about business performance in the travel industry and the competitive advantages that intellectual capital can bring to a specific company.

6. Conclusion

Theoretical implications

This paper subsidizes theory and practice. The contributions related to the theory are reflected in the study of the variable's human capital, relational capital, and structural capital, as well as business performance in the travel industry. The work provides empirical evidence related to previous research in the country and abroad and confirms the relations among intellectual capital and business performance. This work will likely contribute to the multitude of works on this topic, reducing the gap in the literature, and it is related to examining the influence of intellectual capital components on business performance, specifically in the travel industry. In addition to the above, through research and empirical analysis of the model's validity, this work gives importance and contributes to knowledge in human resources and human resources management. Primarily, the role of intellectual capital and the impact of its components on business performance has been considered a lot in the literature. However, more papers need to examine the impact of human capital, relational capital, and structural capital on business performance in the travel industry. The combination of intellectual capital with business performance opens up new ideas. It gives suggestions to human resources managers on how to direct employees and work on developing their knowledge, skills, expertise, communication, mutual connection, and more. The results of this work follow domestic and foreign literature and initiate a discussion about the practicality of connecting the components of intellectual capital and business performance.

Most previous studies observed the overall impact of intellectual capital on business performance, while the model from this paper combined the components of intellectual capital with business performance. Intellectual capital is measured as a tool for improving business performance. Still, in the field of the travel industry, the topic has not been studied enough, so this paper minimized the existing gaps in the theory. This paper makes new contributions to the literature because previous research confirmed the influence of intellectual capital on business performance in other activities. However, in the Republic of Serbia, this topic has yet to be dealt with in the travel industry. The results of this work show that intellectual capital influences business performance in the travel industry (human capital, relational capital, and intellectual capital). Foreign studies were conducted in Hong Kong (Chan, 2009), Malaysia (Muhammad & Ismail, 2009), Croatia (Bunić & Šušak, 2015), Jordan (Zeglat & Zigan, 2014), India (Kamath, 2017), Turkey (Ozkan et al., 2017), Tunisia (Cheikh & Noubbigh, 2019), Portugal (Costa et al., 2020), China (Liu & Jiang, 2020), Indonesia (Anik et al., 2021), Malaysia (Nisar et al., 2022), the Philippines (Haldorai et al., 2022), but none in travel industry the Republic of Serbia, so this is an additional theoretical contribution. There are studies conducted in the hotel sector (Ognjanović & Slavković, 2022; Bontis et al., 2015), but specifically in the travel industry, they have not been conducted.

Practical implications

The practical implications cover a broader context, from employees to top managers, through the human resources sector in the travel industry. Top managers in travel organizations are answerable for confirming that their organizations take benefit of efficient and effective intellectual capital and business performance. Intellectual capital is significant in modern business, and top managers must ensure that their organizations concentrate on developing intellectual capital regardless of the company's size. Previous studies show that there is a need for a high level of human capital, relational capital, and structural capital, and this is possible through staff training by human resource managers who can influence the increase of knowledge, abilities, and skills of employees in the travel industry (Nisar et al., 2022; Holdorai et al., 2022) Employees have to realize the importance of intellectual capital and devote themselves to self-improvement to raise their overall performance to a higher level.

The outcomes of this study contribute to practice by showing a relationship between variables. Empirical results from practical recommendations for all interested parties interested in the performance of the travel industry to be at the highest possible level. This paper's empirical findings reveal that intellectual capital components impact business performance in the travel industry in the Republic of Serbia. However, this implies that managers of shell resources and top managers should devote themselves to improving employees' knowledge, skills, and abilities as intellectual capital would increase.

Limitations and suggestions for future research

There are quite a few limitations to this research. The primary limitation refers to the small number of respondents, so future analysis should include a more significant number of respondents to represent the results. Another limitation is that organizations from the hotel industry should have been considered, so future research should include them. The third limitation refers to the territorial distribution. Given that only the territory of the Republic of Serbia is included, it is possible to include countries from the region in future research to do a comparative analysis. In addition, it is possible to compare areas in the Republic of Serbia.

Future research can use another research model, such as SEM analysis and the VAIC model. At the same time, it is possible to introduce mediator variables such as strategic thinking, brand quality, efficiency of engaged capital, family management, and green management.

Future research should analyze how the components of intellectual capital have a more significant impact on business performance in the travel industry, what would contribute to it, and how to solve the existing problem in the domestic literature.

References

- Abdulaali, A.R. (2018). The Impact of Intellectual Capital on Business Organization. *Academy of Accounting and Financial Studies Journal*, 22, 1-10.
- Abubakar, A. M., Elrehail, H., Alatailat, M. A., & Elçi, A. (2019). Knowledge management, decision-making style, and organizational performance. *Journal of Innovation & Knowledge*, 4(2), 104-114. <https://doi.org/10.1016/j.jik.2017.07.003>
- Acuña-Opazo, C., & González, O. C. (2021). The impacts of intellectual capital on financial performance and value-added of the production evidence from Chile. *Journal of Economics, Finance and Administrative Science*, 26(51), 127-142. <https://doi.org/10.1108/JEFAS-08-2019-0178>
- Ahmed, S. S., Guozhu, J., Mubarik, S., Khan, M., & Khan, E. (2020). Intellectual capital and business performance: the role of dimensions of absorptive capacity. *Journal of Intellectual Capital*, 21(1), 23-39. <https://doi.org/10.1108/JIC-11-2018-0199>
- Ahmed, Z. N., & Hussin, M. R. A. (2023). Intellectual Capital and Firm Performance: Value-Added Intellectual Coefficient. *Journal of Accounting Research, Organization and Economics*, 6(2), 124-137. <https://doi.org/10.24815/jaroe.v6i2.32701>
- Al-Musali, M., & Ismail, K. (2014). Intellectual capital and its effect on the financial performance of banks: Evidence from Saudi Arabia. *International Conference on Accounting Studies*, 18-19. <https://doi.org/10.1016/j.sbspro.2014.11.068>
- Alqershi, N. A., Wan Yusoff, W. F., Bin Masrom, M. A. N., Abdul Hamid, N. B., Mokhtar, S. S. M., & AlDoghlan, M. (2022). Intellectual capital and performance of automotive manufacturers: the role of strategic thinking. *International Journal of Productivity and Performance Management*, 71(6), 2534-2557. <https://doi.org/10.1108/IJPPM-02-2021-0067>
- Alqershi, N., Abas, Z. B., & Mokhtar, S. S. M. (2019). The mediating effect of human capital on the relationship between strategic innovation and the performance of manufacturing SMEs in Yemen. *Organizations and Markets in Emerging Economies*, 10(1), 57-77.
- Anik, S., Chariri, A., & Isgiyarta, J. (2021). The effect of intellectual capital and good corporate governance on financial performance and corporate value: A case study in Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(4), 391-402. <https://doi.org/10.13106/jafeb.2021.vol8.no4.0391>
- Balaban, N., Belić, K., & Gudelj, M. (2011). Business process performance management: Theoretical and methodological approach and implementation. *Management Information Systems*, 6(4), 3-9.
- Bayraktaroglu, A. E., Calisir, F., & Baskak, M. (2019). Intellectual capital and firm performance: an extended VAIC model. *Journal of Intellectual Capital*, 20(3), 406-425. <https://doi.org/10.1108/JIC-12-2017-0184>
- Bazargani, R. H. Z., & Kilić, H. (2021). Tourism competitiveness and tourism sector performance: Empirical insights from new data. *Journal of Hospitality and Tourism Management*, 46, 73-82. <https://doi.org/10.1016/j.jhtm.2020.11.011>
- Bhattacharjee, S., & Akter, R. (2022). Intellectual capital efficiency and firm performance: evidence from an emerging knowledge economy. *International Journal of Learning and Intellectual Capital*, 19(1), 30-52. <https://doi.org/10.1504/IJLIC.2022.119284>
- Bianchi Martini, S., Corvino, A., Doni, F., & Rigolini, A. (2016). Relational capital disclosure, corporate reporting, and company performance: Evidence from Europe. *Journal of Intellectual Capital*, 17(2), 186-217. <https://doi.org/10.1108/JIC-07-2015-0065>
- Bontis, N., Janošević, S., & Dženopoljac, V. (2015). Intellectual capital in Serbia's hotel industry. *International Journal of Contemporary Hospitality Management*, 27(6), 1365-1384. <https://doi.org/10.1108/IJCHM-12-2013-0541>
- Brown, T. C., O'Kane, P., Mazumdar, B., & McCracken, M. (2019). Performance Management: A Scoping Review of the Literature and an Agenda for Future Research. *Human Resource Development Review*, 18(1), 47-82. <https://doi.org/10.1177/1534484318798533>
- Bunić, J. & Šušak, T. (2015). Financial Potential of Listed Tourism Companies in the Republic of Croatia. *Economy Transdisciplinarity Cognition*, 18(1), 28-34.
- Chan, H. (2009). Impact of intellectual capital on organizational performance: An empirical study of companies in the Hang Seng Index (Part I). *The Learning Organization*, 16(1), 4-21. <https://doi.org/10.1108/09696470910927641>
- Cheikh, I. B., & Noubbigh, H. (2019). The effect of intellectual capital drivers on performance and value creation: The case of Tunisian non-financial listed companies. *Journal of the Knowledge Economy*, 10(1), 147-167. <https://doi.org/10.3917/rsg.224.0085>
- Chowdhury, L. A. M., Rana, T., & Azim, M. I. (2019). Intellectual capital efficiency and organizational performance: In the context of the pharmaceutical industry in Bangladesh. *Journal of Intellectual Capital*, 20(6), 784-806. <https://doi.org/10.1108/JIC-10-2018-0171>
- Corrado, C., Haskel, J., Jona-Lasinio, C., & Iommi, M. (2022). Intangible capital and modern economies. *Journal of Economic Perspectives*, 36(3), 3-28. <https://doi.org/10.1257/jep.36.3.3>
- Costa, V., Silva, L., & Paula, L. (2020). Intellectual capital and its impact on business performance: An empirical study of Portuguese hospitality and tourism sector. *Intangible Capital*, 16(2), 78-89. <https://doi.org/10.3926/ic.1550>
- Cross, D., & Swart, J. (2022). The (ir) relevance of human resource management in independent work: Challenging

- assumptions. *Human Resource Management Journal*, 32(1), 232-246. <https://doi.org/10.1111/1748-8583.12389>
- Dahiyat, S. E., Khasawneh, S. M., Bontis, N., & Al-Dahiyat, M. (2023). Intellectual capital stocks and flows: Examining the mediating roles of social capital and knowledge transfer. *VINE Journal of Information and Knowledge Management Systems*, 53(1), 11-42. <https://doi.org/10.1108/VJIKMS-06-2020-0110>
- Dalwai, T., & Salehi, M. (2021). Business strategy, intellectual capital, firm performance, and bankruptcy risk: evidence from Oman's non-financial sector companies. *Asian Review of Accounting*, 29(3), 474-504. <https://doi.org/10.1108/ARA-01-2021-0008>
- Dalwai, T., & Sewpersadh, N. S. (2023). Intellectual capital and institutional governance as capital structure determinants in the tourism sector. *Journal of Intellectual Capital*, 24(2), 430-464. <https://doi.org/10.1108/JIC-03-2021-0085>
- Demartini, M. C., & Beretta, V. (2020). Intellectual capital and SMEs' performance: A structured literature review. *Journal of Small Business Management*, 58(2), 288-332. <https://doi.org/10.1080/00472778.2019.1659680>
- Dženopoljac, V., Janošević, S., & Bontis, N. (2016). Intellectual capital and financial performance in the Serbian ICT industry. *Journal of Intellectual Capital*, 17(2), 373-396. <https://doi.org/10.1108/JIC-07-2015-0068>
- Farrukh, W., & Joiya, J. (2018). Impact of Intellectual Capital on Firm Performance. *International Journal of Management and Economics Invention*, 4(10), 1943-1952.
- Ge, F., & Xu, J. (2021). Does intellectual capital investment enhance firm performance? Evidence from the pharmaceutical sector in China. *Technology Analysis & Strategic Management*, 33(9), 1006-1021. <https://doi.org/10.1080/09537325.2020.1862414>
- Gogan, L. M., Duran, D. C., & Draghici, A. (2015). Structural capital proposed measurement model. *Procedia economics and finance*, 23, 1139-1146. [https://doi.org/10.1016/S2212-5671\(15\)00503-1](https://doi.org/10.1016/S2212-5671(15)00503-1)
- Gupta, J., Rathore, P., & Kashiramka, S. (2023). Impact of intellectual capital on the financial performance of innovation-driven pharmaceutical firms: Empirical evidence from India. *Journal of the Knowledge Economy*, 14(2), 1052-1076. <https://doi.org/10.1007/s13132-022-00927-w>
- Hajiali, I., Kessi, A. M. F., Budiandriani, B., Prihatin, E., & Sufri, M. M. (2022). Determination of work motivation, leadership style, employee competence on job satisfaction and employee performance. *Golden Ratio of Human Resource Management*, 2(1), 57-69. <https://doi.org/10.52970/grhrm.v2i1.160>
- Haldorai, K., Kim, W. G., & Garcia, R. F. (2022). Top management green commitment and green intellectual capital as enablers of hotel environmental performance: The mediating role of green human resource management. *Tourism Management*, 88, 104431. <https://doi.org/10.1016/j.tourman.2021.104431>
- Hasnaoui, J. A., Rizvi, S. K. A., Reddy, K., Mirza, N., & Naqvi, B. (2021). Human capital efficiency, performance, market, and volatility timing of Asian equity funds during COVID-19 outbreak. *Journal of Asset Management*, 22(5), 360-375. <https://doi.org/10.1057%2F41260-021-00228-y>
- Huang, S., Yu, Z., Shao, Y., Yu, M., & Li, Z. (2021). Relative effects of human capital, social capital, and psychological capital on hotel employees' job performance. *International Journal of Contemporary Hospitality Management*, 33(2), 490-512. <https://doi.org/10.1108/IJCHM-07-2020-0650>
- Ibrahimy, A. I., & Raman, K. (2019). The impact of intellectual capital on firm performance in Malaysia. *UNIMAS Review of Accounting and Finance*, 3(1), 9-18. <https://doi.org/10.33736/uraf.1996.2019>
- Imran, R., & Atiya, T. M. S. (2020). The role of high-performance work system and human capital in enhancing job performance. *World Journal of Entrepreneurship, Management and Sustainable Development*, 16(3), 195-206. <https://doi.org/10.1108/WJEMSD-09-2019-0074>
- Janošević, S., & Dženopoljac, V. (2012b). The impact of intellectual capital on financial performance in Serbian companies. *Actuals Problems of Economics*, 7, 554-564.
- Janošević, S., & Dženopoljac, V. (2015). The impact of intellectual capital on companies' market value and financial performance. *Ekonomika preduzeća*, 63(7-8), 354-371. <https://doi.org/10.5937/ekopre1508354J>
- Joia, L. A. (2007). Knowledge management strategies: creating and testing a measurement scale. *International Journal of Learning and Intellectual Capital*, 4(3), 203-221. <https://doi.org/10.1504/IJLIC.2007.015607>
- Kafili, V., Mirzaei Nezamabad, M., & Hosseinloo, H. (2022). Intellectual Capital and Its Effect on the Financial Performance of Pharmaceutical Companies. *Journal of Development and Capital*, 7(2), 157-172.
- Kamal, E. M., Lou, E. C., & Kamaruddeen, A. M. (2023). Effects of innovation capability on radical and incremental innovations and business performance relationships. *Journal of Engineering and Technology Management*, 67, 101726. <https://doi.org/10.1016/j.jengtecman.2022.101726>
- Kamath, G.B. (2017). An investigation into intellectual capital efficiency and export performance of firms in India. *International Journal of Learning and Intellectual Capital*, 14(1), 47-75. <https://doi.org/10.1504/IJLIC.2017.080641>
- Khan, M. Z. A., & Park, J. H. (2020). Retraction: The effect of human capital on the performance of East African commercial banks. *Banks and Bank Systems*, 15(2), 56.
- Li, Y., Song, Y., Wang, J., & Li, C. (2019). Intellectual capital, knowledge sharing, and innovation performance: Evidence from the Chinese construction industry. *Sustainability*, 11(9), 2713. <https://doi.org/10.3390/su11092713>
- Liu, C. H., & Jiang, J. F. (2020). Assessing the moderating roles of brand equity, intellectual capital, and social capital in Chinese luxury hotels. *Journal of Hospitality and Tourism Management*, 43, 139-148. <https://doi.org/10.1016/j.jhtm.2020.03.003>
- Martins, M.M., Morais, A. I., & Isidro, H. (2013). The value of intellectual capital of the Portuguese companies. *Tourism & Management Studies*, 3, 848-862.
- Massaro, M., Mas, F. D., Bontis, N., & Gerrard, B. (2020). Intellectual capital and performance in temporary teams. *Management Decision*, 58(3), 410-427. <https://doi.org/10.1108/MD-02-2019-0219>
- Matinfard, M., & Khavari, A. (2015). The impact of intellectual capital on firm performance: Evidence from Tehran Stock Exchange. *Management Science Letters*, 5, 1005-1016. <http://dx.doi.org/10.5267/j.msl.2015.8.011>
- Muhammad, N.M., & Ismail, M.K. (2009). Intellectual Capital Efficiency and Firm's Performance: Study on Malaysian Financial Sectors. *International Journal of Economics and Finance*, 1(2), 206-212.
- Mukaro, C. T., Deka, A., & Rukani, S. (2023). The influence of intellectual capital on organizational performance. *Future Business Journal*, 9(1), 31. <https://doi.org/10.1186/s43093-023-00208-1>

- Nadeem, M., Farooq, M. B., & Ahmed, A. (2019). Does female representation on corporate boards improve intellectual capital efficiency?. *Journal of Intellectual Capital*, 20(5), 680-700. <https://doi.org/10.1108/JIC-01-2019-0007>
- Nisar, Q. A., Haider, S., Ali, F., Jamshed, S., Ryu, K., & Gill, S. S. (2021). Green human resource management practices and environmental performance in Malaysian green hotels: The role of green intellectual capital and pro-environmental behavior. *Journal of Cleaner Production*, 311, 127504. <https://doi.org/10.1016/j.jclepro.2021.127504>
- Ognjanović, J., & Slavković, M. (2022). Intellectual capital and financial performance of entrepreneurs in the hotel industry. *Hotel and Tourism Management*, 10(1), 25-40. <https://doi.org/10.5937/menhotur22010250>
- Otley, D. (1999). Performance management: a framework for management control systems research. *Management accounting research*, 10(4), 363-382. <https://doi.org/10.1006/mare.1999.0115>
- Ozkan, N., Cakan, S., & Kayacan, M. (2017). Intellectual capital and financial performance: A study of the Turkish Banking Sector. *Borsa Istanbul Review*, 17(3), 190-198. <https://doi.org/10.1016/j.bir.2016.03.001>
- Paoloni, M., Coluccia, D., Fontana, S., & Solimene, S. (2020). Knowledge management, intellectual capital, and entrepreneurship: a structured literature review. *Journal of Knowledge Management*, 24(8), 1797-1818. <https://doi.org/10.1108/JKM-01-2020-0052>
- Patidar, A., Sharma, M., Agrawal, R., & Sangwan, K. S. (2023). Supply chain resilience and its key performance indicators: an evaluation under Industry 4.0 and sustainability perspective. *Management of Environmental Quality: An International Journal*, 34(4), 962-980. <https://doi.org/10.1108/MEQ-03-2022-0091>
- Radić, S. (2018). The impact of intellectual capital on the profitability of commercial banks in Serbia. *Economic Annals*, 63(216), 85-109. <https://doi.org/10.2298/EKA1816085R>
- Radojčević, N., Dukić, A., & Dončić, S. M. (2022). Uticaj intelektualnog kapitala na finansijske performanse - studija slučaja finansijskog sektora Srbije. *Bankarstvo*, 51(1), 100-125.
- Ramezan, M. (2011). Intellectual capital and organizational organic structure in the knowledge society: How are these concepts related? *International Journal of Information Management*, 31(1), 88-95. <https://doi.org/10.1016/j.ijinfomgt.2010.10.004>
- Ramírez, Y., Dieguez-Soto, J., & Manzaneque, M. (2021). How does intellectual capital efficiency affect firm performance? The moderating role of family management. *International Journal of Productivity and Performance Management*, 70(2), 297-324. <https://doi.org/10.1108/IJPPM-03-2019-0119>
- Ramírez-Solis, E. R., Llonch-Andreu, J., & Malpica-Romero, A. D. (2022). Relational capital and strategic orientations as antecedents of innovation: evidence from Mexican SMEs. *Journal of Innovation and Entrepreneurship*, 11(1), 42. <https://doi.org/10.1186/s13731-022-00235-2>
- Rehman, S. U., Elrehail, H., Nair, K., Bhatti, A., & Taamneh, A. M. (2023). MCS package and entrepreneurial competency influence on business performance: the moderating role of business strategy. *European Journal of Management and Business Economics*, 32(1), 1-23. <https://doi.org/10.1108/EJMBE-04-2020-0088>
- Schmitt, A., Borzillo, S., & Probst, G. (2012). Don't let knowledge walk away: Knowledge retention during employee downsizing. *Management Learning*, 43(1), 53-74. <https://doi.org/10.1177/1350507611411630>
- Schröder-Hansen, K., & Hansen, A. (2023). Performance management trends—reflections on the redesigns big companies have been doing lately. *International Journal of Productivity and Performance Management*, 72(5), 1201-1220. <https://doi.org/10.1108/IJPPM-07-2021-0391>
- Shaneeb, P., & Sumathy, M. (2021). Impact of intellectual capital on financial performance in Indian textile industries. *Academy of Accounting and Financial Studies Journal*, 25(4), 1-14.
- Sharabati, A., Radi A, Nour A, et al. (2013). The effect of intellectual capital on the Jordanian tourism sector's business performance. *American Journal of Business and Management* 2(3), 210-221.
- Shareem, A. (2020). Intellectual Capital Efficiency and Firm Performance of Technology, Telecommunication and Media Companies in Malaysia. *UNIMAS Review of Accounting and Finance*, 4(1), 133-145. <https://doi.org/10.33736/uraf.2312.2020>
- Siraj, N., & Hågen, I. (2023). Performance management system and its role for employee performance: Evidence from Ethiopian SMEs. *Heliyon*, 9(11), e21819. <https://doi.org/10.1016/j.heliyon.2023.e21819>
- Soewarno, N., & Tjahjadi, B. (2020). Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia. *Journal of Intellectual Capital*, 21(6), 1085-1106. <https://doi.org/10.1108/JIC-09-2019-0225>
- Su, H. Y. (2014). Business ethics and the development of intellectual capital. *Journal of Business Ethics*, 119, 87-98. <https://doi.org/10.1007/s10551-013-1623-4>
- Sumedrea, S. (2013). Intellectual Capital and Firm Performance: A Dynamic Relationship in Crisis Time. *Procedia Economics and Finance*, 6, 137-144. [https://doi.org/10.1016/S2212-5671\(13\)00125-1](https://doi.org/10.1016/S2212-5671(13)00125-1)
- Taouab, O., & Issor, Z. (2019). Firm performance: Definition and measurement models. *European Scientific Journal*, 15(1), 93-106.
- Tarus, D. K., & Sitienei, E. K. (2015). Intellectual capital and innovativeness in software development firms: the moderating role of firm size. *Journal of African Business*, 16(1-2), 48-65. <https://doi.org/10.1080/15228916.2015.1061284>
- Tseng, H., Yi, X., & Yeh, H. T. (2019). Learning-related soft skills among online business students in higher education: Grade level and managerial role differences in self-regulation, motivation, and social skill. *Computers in Human Behavior*, 95, 179-186. <https://doi.org/10.1016/j.chb.2018.11.035>
- Tumwine, S., Kamukama, N., & Ntayi, J. M. (2012). Relational capital and performance of tea manufacturing firms. *African Journal of Business Management*, 6(3), 799-810.
- Uyar, A., Kilic, M., Koseoglu, M. A., Kuzey, C., & Karaman, A. S. (2020). The link among board characteristics, corporate social responsibility performance, and financial performance: Evidence from the hospitality and tourism industry. *Tourism Management Perspectives*, 35, 100714. <https://doi.org/10.1016/j.tmp.2020.100714>
- Varma, A., Budhwar, P. S., & DeNisi, A. (Eds.). (2023). *Performance management systems: A global perspective*. Taylor & Francis.
- Weqar, F., Khan, A. M., Raushan, M. A., & Haque, S. I. (2021). Measuring the impact of intellectual capital on the financial performance of the finance sector of India. *Journal of the Knowledge Economy*, 12, 1134-1151. <https://doi.org/10.1007/s13132-020-00654-0>
- Wessa, P. (2023). Cronbach alpha (v1.0.7) in Free Statistics Software (v1.2.1), Office for Research Development and

- Education,
https://www.wessa.net/rwasp_cronbach.wasp/
(30.11.2023.)
- Xu, J., & Li, J. (2019). The impact of intellectual capital on SMEs' performance in China: Empirical evidence from non-high-tech vs. high-tech SMEs. *Journal of Intellectual Capital*, 20(4), 488-509. <https://doi.org/10.1108/JIC-04-2018-0074>
- Yusliza, M. Y., Yong, J. Y., Tanveer, M. I., Ramayah, T., Faezah, J. N., & Muhammad, Z. (2020). A structural model of the impact of green intellectual capital on sustainable performance. *Journal of Cleaner Production*, 249, 119334. <https://doi.org/10.1016/j.jclepro.2019.119334>
- Zambon, S., Marzo, G., Girella, L., Abela, M., & D'albore, N. (2020). *A literature review on the reporting of intangibles*. London: European Financial Reporting Advisory Group.
- Zarzycka, E., & Krasodomska, J. (2022). Non-financial key performance indicators: what determines the differences in the quality and quantity of the disclosures? *Journal of Applied Accounting Research*, 23(1), 139-162. <https://doi.org/10.1108/JAAR-02-2021-0036>
- Zeglat, D., & Zigan, K. (2013). Intellectual capital and its impact on business performance: Evidences from the Jordanian hotel industry. *Tourism and Hospitality Research*, 13(2), 83-100. <https://doi.org/10.1177/1467358413519468>

