Araştırma Makalesi ● Research Article

Aile İşletmesi Niteliğindeki Şirketlerdeki Kurumsallaşmanın ve Entellektüel Sermayenin Rekabet Gücü Üzerindeki Etkisi: Aile İşletmesi Niteliği Taşıyan Konaklama İşletmelerinde Bir Araştırma

Impact of Institutionalization in Family-Owned Companies and Elements of Intellectual Capital on Competitive Power: A Research on Family-Owned Hospitality Businesses

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MAKALE BİLGİSİ	ÖZ
	Bu çalışmada aile işletmesi olan konaklama işletmelerinde kurumsallaşma ve entelektüel sermaye unsurların yönetici bakış açısı ile rekabet gücüne etkisinin incelenmesi amaçlanmıştır. Araştırma örneklemi, Türkiye' de Akdeniz Bölgesi sınırları içerisinde yer alan Antalya ilinde faaliyet gösteren dört ve beş yıldızlıaile işletmesi olan konaklama işletmeleri yöneticileri şeklinde belirlenmiştir. Veriler 5'li derecelemeyesahip anket formu ile tabakalı örnekleme kullanılarak toplanmıştır. Toplamda 210 anket formu elde edilmiştir. Verilerin analizi sonucunda aile işletmelerinde formalleşme ve insan sermayesi ile rekabet gücü arasında anlamlı etkileşim bulunmazken, örgüt kültürü ile müşteri ve yapısal sermayenin rekabet gücünüpozitif anlamda etkilediği görülmüştür.

ARTICLE INFO	ABSTRACT
	In this study, it has been aimed to examine the impact of institutionalization and intellectual capital elements on administrative point of view and competitive power in hospitality businesses owned by a family. The sample of research has been determined as the directors of four or five-star hospitality businesses owned by families, which are carrying out an activity in Antalya city located within the boundaries of Mediterranean Region of Turkey. Data has been gathered by using the stratified sampling method with a survey form with 5 point graduation. As a result of data analysis, while no meaningful interaction between formalization in family-owned businesses and competitive power, it has been observed that organizational culture, customers and structural capital have positive impact on competitive power.

1. Introduction

Businesses that are the building blocks of national economic cycle have been examined. Many techniques and theories have been tried to be developed. All of these studies and theories developed are about increasing competitive power of businesses (Ketels, 2016: 16). 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 (Ouye, 2011: 8). Acquiring 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 (Menkhoff and Kay, 2000: 154). Because family companies are generally small, they grow into national and even international corporations over time. However, the life span of these enterprises is short, and the number of enterprises transferred to succeeding generations is very small. Family members who want to be permanent and want to leave a strong healthy institution for future generations are obliged to renew their business from a different point of view, to institutionalize them and to prepare them for future generations (Aslan and Çınar, 2010: 92).

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 (Pazarcık, 2004: 33), it is known that said percentage is 95% in Turkey (Genç and Karcıoğlu, 2004: 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 level of management. Within this context, those businesses should be far away. 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 (Chow and Priebe, 2013: 175). However there are some problems sourced from misunderstandings of concept in theory and practice.

To get the ability to compete and to sustain this quality, family-owned businesses should comply with the environmental conditions that change and develop. If we take the fact that every individual can reach information so easily in 21st century into consideration, hospitality businesses can hardly compete, because they cannot satisfy the desires and expectations of tourists with various motivations (Gnoth, 1997: 286-287). In this case, service quality is the prerequisite of competitiveness. One of the determinants of service quality is considered as intellectual capital in the literature (Türkoğlu, 2016: 123-124). 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 (Craig, E. A. and Cowley, M. B. 1990: 125). 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: 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: 30), in which there are reflections of culture and traditions of family, whose

management and control are possessed by the family (Çuhadar and Özmen, 2008: 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. Thus, as indicated by Alkıs and Temizkan (2010: 74), some businesses have chance to survive, but some reaches to end in life curve. Kimberly (1979: 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: 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, non-personalized structure.

There are many opinions for institutionalization and it differs for each business. The path to be followed in reviving the institutionalization (method, necessities, demand-supply, and environment) differs according to business. In this case, institutionalization as a process constituting with works to keep pace with environmental changes. However the level, method and process of institutionalization 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 (Fox-Wolfgramm et al., 1998: 87). Also Fox-Wolfgramm et al., (1998) 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 and Temizkan, 2010: 74). According to Tavsancı (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: 29).

It is observed that formalization, professionalization, social responsibility, cultural power and accountability are dealt with consistency and transparency (Apaydın, 2007; Şanal, 2011). Formalization is defined through the formal documentation of work and rules in an organization (Ağdelen and Erkut, 2008: 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 (Yazıcıoğlu and Koç, 2009: 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 (Durgun, 2006: 118). According to Mohr et al. (2001: 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: 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: 45).

Rudez and Mihalic (2007: 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: 33), and it is a dynamic concept that requires taking the time factor into consideration, since the information has a feature of "fluidity" (Lytras and Pablos, 2009: 60). Immaterial resources included in equity components of a business highly affect the efficiency of a business (Dzinkowski, 2000: 33). To encourage the intellectual investment, it is required to form a proper environment (Bonfour and Edvinsson, 2005: 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 and Sullivan, 1996: 360).They are the capabilities including managerial philosophy, routines, procedures, information systems and processes of organization (Cabriata and Vaz, 2005: 12).Customer capital is defined as accumulation of information including the

relationships and loyalities of employees, customers, shareholders, suppliers and all social segments (Kaya et al., 2010: 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: 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;

H1: There is a positive effect of the dimensions of institutionalization on competitive power in family-owned hospitality businesses.

H1a: There is a positive effect of the organizational culture and professionalization on competitive power in family-owned hospitality businesses.

H1b: There is a positive effect of the accountability on competitive power in family-owned hospitality businesses.

H1c: There is a positive effect of the formalization on competitive power in family-owned hospitality businesses.

H2: There is a positive effect of the dimensions of intellectual capital on competitive power in family-owned hospitality businesses.
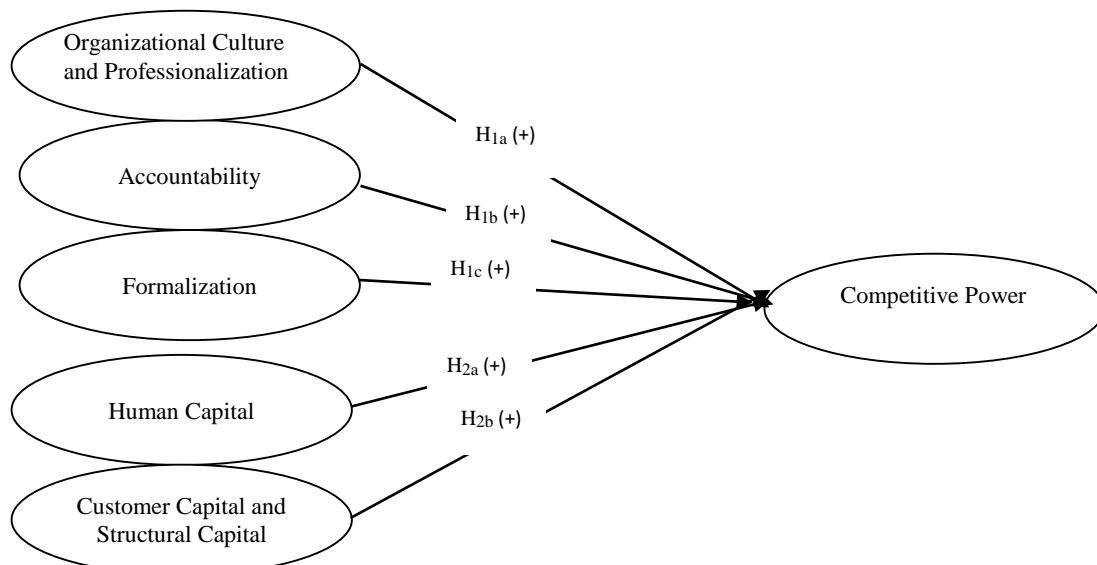
H2a: There is a positive effect of the human capital on competitive power in family-owned hospitality businesses.

H2b: There is a positive effect of the customer capital and structural capital on competitive power in family-owned hospitality businesses.

Figure 1. Symbolic Representation of Hypotheses

3. Metodology

In this study, it has been attempted to identify the dimensions of institutionalization and intellectual capital and to determine the impact of those dimensions on competitive power. Population is composed of managers of all hotels that are family-owned businesses and carry out activity in Turkey. Target population of study is the one that is easier to reach than the general one and is representative of the general universe (Karasar, 2014: 110). Target population of study is identified as all the family-owned hotels operating in Antalya. The main reason to determine the target population of study in this manner is the fact that majority of family-owned hotels (604 hotels) are located in Antalya and its districts (1221 four and five star hotels in Turkey) (Kültür ve Turizm Bakanlığı, 2015). In this case, it can be said that the target population of study can represent the general population. Assuming that the whole of the target population cannot be reached (604 hotel managers), it is preferable to determine the sampling method and go to sample. Within this context, managers of hospitality businesses operating as four or five-star family-owned businesses in Antalya have been identified as the sample of research. Due to the fact that majority of four or five-star hospitality businesses operating in Turkey is located in Antalya (Kültür ve Turizm Bakanlığı, 2015), it can be assumed that the sample of research represents the population. Stratified sampling has been used as the sampling method. In stratified sampling, it is required to determine the sub-groups or groups according to the factor that has an impact on the problem of reseach (Büyüköztürk, Kılıç Çakmak, Akgün, Karadeniz and Demirel, 2012: 86). As "family-owned businesses" lying at the core of this research have impact on the problem, they have been selected as sub-group. The number of managers working in four or five-star family-owned businesses in Antalya is not exactly known. Within this context, it has been assumed that nearly 90% of businesses operating in Turkey is family-owned (Çemberci, 2013). Besides, the number of employees working in four or five-star hotels is approximately 400.000 (insured). As it was assumed that 2/3 of this number is working in four or five-star hotels, it has been founded that nearly 265.000 people were working in hospitality businesses that are four or five-star hotels (Antalyaekspres, 2017). At the same time, 3.7% of employees in four or five-star hotels are working in managerial positions (Olalı and Korzay, 1993 quoted by Akgunduz, Dalgic and Kale, 2016). Within this context it has been founded that nearly 9,800 people were working as managers in four or five-star hotels operating in Antalya. Based on the number indicated, it has been determined that the number of sample was 370 (Sekaran, 1992: 253).

Data of research was gathered by preparing a survey form. The survey is composed of four sections. In the first section, the demographical variables are followed by the statements to determine institutionalization, intellectual capital and competitive power of managers. In the measurement of attitudes towards the statements, 5 point Likert scale has been used (1=Certainly Disagree, 2=Disagree, 3= Neither Agree nor Disagree, 4=Agree, 5=Certainly Agree). The variables included in the survey form have been constituted by using the study made by Türkoğlu (2016). Türkoğlu (2016) has founded the reliability value as 0,961; reliability of intellectual capital scale as 0,960 and reliability of

competitive power scale. Within this context, it can be said that the scales were reliable. To send survey forms to managers in a healthy way and to make them fill forms accurately, it was initially required to talk managers of four or five-star family-owned hotels operating in Antalya on the phone. At the end of interview, the information of communication and mail addresses were received and suvey forms were sent to their mail addresses. The data acquisition has been made in the period of 01.01.2016-15.01.2017. 210 survey forms have been received within said period. 15 of them filled with wrong/imperfect data were not included in analyses. SPSS and Lisrel packaged software were used in data analysis. Frequency analysis has been made to indicate demographical features of attendants in briew. Although reliability and validity analyses of scales have been previously made, explanatory factor analysis and confirmatory factor analysis in Lisrel software have been made again due to the difference in sample. Besides, to determine the correlation between variables, to make correlation analysis and to test hypotheses formed, path analysis in Lisrel software.

4. 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. Demographical Variables

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

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 varimaxtransformation 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 (Parametric analyzes are used in the analysis of data with normal distribution). As a result of tests, KMO value was

found as 0.953 and it was determined that Bartlett Sphericity Test was meaningful (x^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 items 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. Results of Factoral Analysis Describing Institutionalization Scale

Factoral Analysis of Institutionalization Scale	Factor Load	Average	Variance Explained	Eigenvalues
Organizational Culture and Professionalization		4,029		
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	33,276	7,986
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		
Accountability		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		
Formalization		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

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, KMOvalue was found as 0,953 and the result of Bartlett Sphericity test was determined as meaningful (x^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, 22articles 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. Results of Factor Analysis Describing Intellectual Capital Scale

Factor Analysis of Intellectual Capital Scale	Factor Load	Average	Verified Variance	Eigenvalues
Human Capital		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		
Customer Capital and Structural Capital		4,128	33,119	7,286
Our hotel's market share is higher that our rivals' shares.	0,822	4,035		
Internet sales of our hotel increase.	0,799	4,025		
Brand value of our hotel is higher then 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		
Factor Analysis of Intellectual Capital Scale	Factor Load	Average	Verified Variance	Eigenvalues
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

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 (x²=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. Results of Factor Analysis Describing Scale of Competitive Power

Factor Analysis of Competitive Power Scale	Factor Load	Average	Verified Variance	Eigenvalues
Competitive Power		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

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: 177). Confirmatory factor analysis belonging to measurement tool was given in Table 5. As indicated by Hair et al. (2006: 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 ±1.96 (Schumacker and Lomax, 2004: 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. Results of Confirmatory Factor Analysis Belonging to Measurement Tool

Expressions	Standardized value	Margin of error	T value	AVE	CR
Organizational Culture and Professionalization				0,66	0,96
Q8	0,86	0,26	14,13		

Expressions	Standardized value	Margin of error	T value	AVE	CR
Organizational Culture and Professionalization				0,66	0,96
Q10	0,82	0,33	13,62		
Q9	0,81	0,35	15,04		
Q6	0,83	0,32	14,05		
Q11	0,74	0,45	13,93		
Q23	0,86	0,26	15,02		
Q13	0,84	0,29	13,65		
Q5	0,83	0,31	14,13		
Q15	0,84	0,29	13,83		
Q12	0,81	0,34	12,10		
Q14	0,76	0,33	14,51		
Q7	0,80	0,37	13,28		
Q16	0,86	0,43	14,49		
Q26	0,70	0,51	11,16		
Accountability				0,65	0,92
Q21	0,75	0,43	12,12		
Q17	0,79	0,37	13,02		
Q25	0,83	0,31	13,99		

Expressions	Standardized value	Margin of error	T value	AVE	CR
Q24	0,82	0,33	13,79		
Q20	0,84	0,30	14,15		
Q19	0,82	0,32	13,88		
Formalization				0,83	0,95
Q2	0,95	0,09	17,84		
Q1	0,93	0,13	17,08		
Q3	0,88	0,22	15,57		
Q4	0,88	0,22	15,55		

Expressions	Standardized value	Margin of error	T value	AVE	CR
Human Capital				0,68	0,96
Q8	0,81	0,34	13,77		
Q25	0,84	0,30	14,35		
Q9	0,84	0,30	14,33		
Q4	0,86	0,25	15,11		
Q10	0,79	0,38	13,02		
Q7	0,85	0,27	14,79		
Q5	0,87	0,25	15,20		
Q3	0,80	0,35	13,47		
Q1	0,81	0,34	13,75		
Q6	0,82	0,33	13,91		
Q2	0,84	0,29	14,48		
Q23	0,79	0,38	13,13		
Customer Capital and Structural Power				0,68	0,95
Q29	0,67	0,55	10,46		
Q28	0,78	0,39	12,94		
Q15	0,84	0,29	14,44		
Q16	0,81	0,35	13,54		
Q13	0,90	0,19	16,13		
Q27	0,86	0,26	14,96		
Q14	0,90	0,18	16,24		
Q11	0,84	0,29	14,53		
Q12	0,82	0,33	13,86		
Competitive Power				0,63	0,93
Q6	0,86	0,26	14,91		
Q8	0,86	0,26	14,91		
Q1	0,81	0,32	13,95		

Expressions	Standardized value	Margin of error	T value	AVE	CR
Competitive Power				0,63	0,93
Q5	0,85	0,27	14,72		
Q4	0,74	0,46	11,80		
Q2	0,73	0,47	11,67		
Q7	0,74	0,45	11,80		
Q3	0,72	0,49	11,35		

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. Goodness of Fit Indices Belonging to Measurement Tool

Goodness of fit indices	Scale's goodness of fit values	Referential Values	
		Goodness of perfect fit value	Goodness of acceptable fit value
X^2/df	2,83	$0 \leq X^2/df \leq 2$	$2 < X^2/df \leq 5$
RMSEA	0,97	$0 \leq RMSEA \leq 0,50$	$0,50 < RMSEA \leq 0,100$
Comparative Fit Index (CFI)	0,97	$0,90 \leq CFI \leq 0,95$	$0,95 < CFI < 1,00$
Standardized RMR	0,06	$0 \leq SRMR \leq 0,05$	$0,05 < SRMR \leq 0,010$
Goodness of Fit Index (GFI)	0,93	$0,95 \leq GFI \leq 1,00$	$0,90 \leq GFI < 0,95$
AdjustGoodness of Fit Index (AGFI)	0,89	$0,90 \leq AGFI \leq 1,00$	$0,85 \leq AGFI < 0,90$

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

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 betweenthe 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. Results of Correlation Analysis Belonging to Variables

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

**p<0.01

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.** 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^2/df	2,83	$0 \leq X^2/df \leq 2$	$2 < X^2/df \leq 5$
RMSEA	0,97	$0 \leq RMSEA \leq 0,50$	$0,50 < RMSEA \leq 0,100$
Comparative Fit Index (CFI)	0,98	$0,90 \leq CFI \leq 0,95$	$0,95 < CFI < 1,00$
Standardized RMR	0,06	$0 \leq SRMR \leq 0,05$	$0,05 < SRMR \leq 0,010$
Goodness of Fit Index (GFI)	0,90	$0,95 \leq GFI \leq 1,00$	$0,90 \leq GFI < 0,95$
AdjustGoodness of Fit Index (AGFI)	0,86	$0,90 \leq AGFI \leq 1,00$	$0,85 \leq AGFI < 0,90$

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

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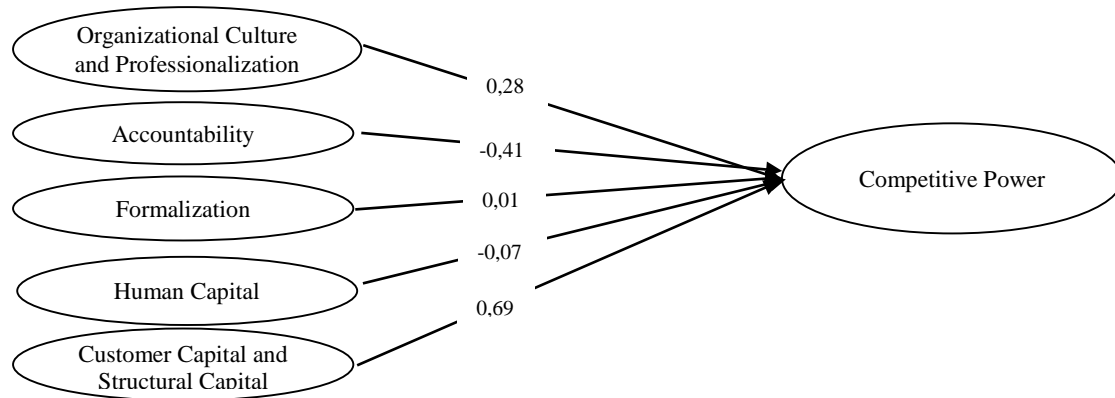
competitive power. There is a similar situation in the relationship between human capital and competitive power. It was found that t-values were meaningless for both paths.

Figure 2. SEM T-Values
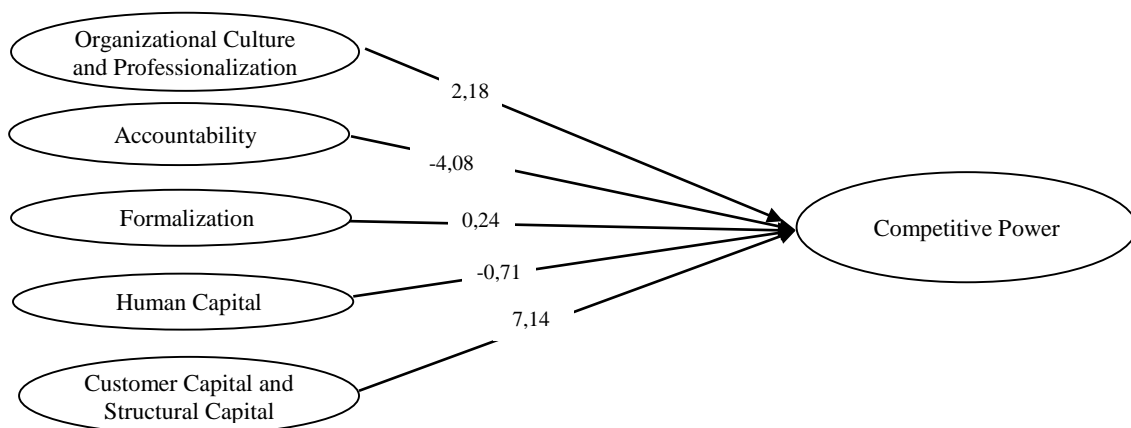
According to SEM standardized analysis values, we can state that there is a meaningful and positive effect between organizational culture, professionalization and competitive power ($\beta=0,28$ p<0,05); between customer capital, structural capital and competitive power ($\beta=0,69$ p<0,001). Besides, there is a meaningful and negative effect between accountability and competitive power ($\beta=-0,41$ p<0,001). Within this context, while hypotheses of H1 and H2 bare supported, hypotheses of H1b, H1c ve H2 are not).

Figure 3. SEM Standardized Analysis Values

5. 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 the results of analysis, while organizational culture and professionalization have positive impact on competitive power, accountability has a negative impact. There are studies in the literature on said field, which indicate family-owned businesses have low professionalisation levels, however as the durations of activities increase, professionalisation levels increase (Yazıcıoğlu and Koç, 2009). It is recommended to the family-owned firms to have institutional structure when they face the problem of not transmitting their entities to the third generation. It was observed that the majority of businesses included in the research (70.2%) have been active in the sector for ten or more years and most of their managers (71.3%) were managers who were not the members of family. In this case, it would be surprise to reach a conclusion telling that competitive power is affected by an organizational culture formed with a professional point of view. For the prerequisite of competition in said businesses is service quality, and as it is revealed by previous studies (Rızaoğlu and Ayyıldız, 2008) organizational culture and professionalisation (Lee, 2014) have a great impact on service quality.

Hospitality businesses also stickle to attract professionals and to keep them in the business. Because each personel quitted is taken as a cost. However Professional managers who worked in this sector for many years do not have full authority and responsibility in decision making processes and also they are discouraged so they walk away from the businesses. In this study, it is thought that wrong perception about accountability causes a negative impact of accountability on competitve power. Besides, it has been determined that there was no interaction between formalisation and competitive power. This result shows that the managers do not know the concept exactly. In the literature of field, there are studies showing that formalisation has positive impact on competitive power (Türkoğlu, 2016), and also we can speak of those studies revealing that the employees are alienated due the formal organisational structure of business (Arches, 1991). Based on literature of field, we can suggest that cost of workforce new in hospitality businesses in which turnover rate due to seasonal working conditions can be decreased with formalisation. It is assumed that new personel would adapt to the work easily by constituting a formal structure with written missions, authorities and responsibilities, that is, by a formalisation that is accepted and constituted in a better manner and standardisation followed by that formalisation. Thus employees' performance will increase and competitive power will be affected in a positive way.

In this study, along the impact of institutionalisation of family-owned businesses on competitive power, the impact of intellectual capital they have on competitive power has been examined. According to the results of analysis, intellectual capital and human capital are taken as customer capital and structural capital by managers of hospitality businesses. It was founded that was no meaningful interaction between human capital and competitive power,

and customer capital and structural capital affect competitive power in a positive way.

Despite the fact that the hospitality businesses have to follow the technology due to their structural characteristics, the activities in these enterprises are mainly carried out with human resources. On the basis of human capital, the knowledge and creativity elements are at the forefront. In the hospitality enterprises, predetermined tasks are carried out in cooperation with an aim. Therefore, along with the fact that human capital in industrial enterprises, which require intensive knowledge and creativity, affects organizational performance positively (Erdoğan and Dönmez, 2014); it is possible that there is no interaction between human capital and competitive power from the point of view of the managers of family-owned hospitality businesses. However, as demonstrated by Bontis (2000); customer capital and structural capital can positively impact the performance of the business without making a difference between the service sector or the industry sector. It is also not surprising that the structured capital, which is regarded as the operational system of the client's capital and its own philosophy, processes and cultural structure, is considered important for the hospitality enterprises which are aware that the continuation of their vital activities depends on customer loyalty.

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 mangers 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.

As it is seen in all sorts of research, there are also some limitations in this research. First limitation is about not to reach to the number of sample. The major reason not to reach to the number mentioned as 370 is the difficulty in contacting with managers. The analyses have been made according to 195 surveys. The second limitation in research is about the limits of its scope. Within this context, the objective has been taken into consideration and other factors that can affect the competitive power have been omitted. We can recommend those researchers who will make studies about this subject to focus on factors affecting competitive power such as job stress, job satisfaction, intention to quit job, organizational culture and spirit entrepreneurship. Besides, demographic invariables can also be examined rigorously and difference tests can be made with regards to invariables. This fact can reveal the differences within the context of managers' demographical features.

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