

THE RELATIONSHIP BETWEEN INTELLECTUAL CAPITAL AND MARKETING MIX MANAGEMENT IN TRAVEL AGENCIES

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ABSTRACT

This article investigates the relationship between two variables, intellectual capital and marketing mix management to see if IC can bring about a kind of marketing capability in tourism industry or not. The target society is travel agencies and the sample has been taken from travel agencies in Shiraz, Iran. After studying the research literature and framework, two questionnaires have been developed, managers and experts in 63 travel agencies have responded the intellectual capital questionnaire and 211 customers responded the marketing mix management questionnaire in 63 travel agencies. Finally, to analyze the data and determine the relationship between variables and also testing the hypothesis both correlation coefficient and PLS methods have been used. The results show that there is a positive relationship between intellectual capital and service marketing mix management capability in travel agencies. Findings demonstrate intellectual capitals would reinforce managing 4Ps in travel agencies and bring about a kind of

marketing capability, but the relationship between intellectual capital and service marketing mix management capability is much stronger in product, price, promotion and place (4P) sections which may be due to the mediatory role of most of the travel agencies in the tourism industry. According to the research findings travel agency managers must pay more attention to processes, people and physical evidences to gain more capabilities in service marketing, as services have a completely different nature.

Keywords: Intellectual Capital, Marketing Mix Management (7P), Marketing Capability, Travel Agency, Tourism

1. INTRODUCTION

The global market is progressively moving toward knowledge and technological innovation and they consistently seek methods to boost competitive advantage (Madininos, et al., 2010). Intellectual capital have been considered as a synonym for intangible assets and knowledge capital for years, but recently many researchers have investigated the role of intellectual capital with performance and value creation capabilities for companies (Edvinsson & Malone, 1997) (Roos, Roos, Dragonetti, & Edvinsson, 1997) (Sveiby, 1997) (Sullivan P. H., 1998) (Teece, 2000)

In recent years, many researches have been done on value creation capabilities for companies in relation to these intangible assets (Edvinsson L. , 2002) (Bontis, 2004) (Tallman, Jenkins, Henry, & Pinch, 2004) (Schiuma, Lerro, & Carlucci, 2005) On the other hand, some theories emphasized the strategic importance of intangible assets for value creation capabilities on regional level (Bontis, 2004) (Pulic, 2005) (Bounfour & Edvinsson, 2005).

Researchers who have emphasized the importance of intellectual capital (Handy, 1989) proposed that the value of intangible assets is three or four times more than the book value of a company. Vann Burren, (1999) suggests that the intangible assets represent more than two third of a company's value, and (Osborne, 1998) indicates that 80% of a company's value is not tangible (Madininos, et al., 2010). (Edvinsson L. , 2003) describes intellectual capital as capital which is the future pillars of an organization, these capitals show if the organization can perform efficiently or not. A company which does not invest on its intellectual capital probably won't be capable of creating innovation (Tsen, Shu-Hsiao & Hu, Hsiang-ling, 2010).

In the era of Information and knowledge, Organization strategist have paid special attention to resource based and capability based approaches. But the development of these capabilities have faced many problems (Barney,

1991) (Wernerfelt, 1984) and some processes are required to create these capabilities in the organization, so the organization must pay attention to its tangible and intangible assets in order to achieve these capabilities (Ebrahimi, 2009).

Although the concept intellectual capital has gained increasing attention from academia's and also governments and businessmen from 1990, but the researches in strategic management field shows that, the fact that how much the travel agencies' manager are aware of this concept, how much they consider that in their decisions and in managing service marketing mix and actually their perception of this concept is not known.

Since the necessity to achieve this sustainable competitive advantage is being aware of the concept intellectual capital and the relationship between its factors, and also as tourism is a competitive industry and the managers of this sector always try to gain greater market share, so they should consistently try to improve their marketing mix management. The question is, are the travel agencies' managers aware of the importance of intangible assets and their relationship with service marketing mix in their organization regarding the limited literature in this field? What's their point of view about this?

What causes some travel agencies' manager to be successful in managing 7P? What makes some travel agencies to be a pioneer and offering competitive prices in the industry and some others to be only small retailers that cannot design and offer their own services? Can intellectual capital as an intangible resource create a kind of marketing capability for these service based businesses?

We have followed two purposes from doing the research:

- 1) to determine the relationship between intellectual capital and marketing mix management in travel agencies
- 2) To help the managers in this sector to understand the importance of intellectual capital as intangible resources of a company

2. LITERATURE REVIEW

2.1. INTELLECTUAL CAPITAL

Business environment have changed drastically in the 21st century and organizations have concentrated their activities mostly on knowledge and information assets. Knowledge assets represent a set of capabilities which consists of factors like information, information technology, Ecommerce, trademark, creativity and innovation, and these new intangible factors are increasingly develop and become important (Seetharaman, Sooria, & Saravanan, 2002). Meanwhile intellectual capital theory has gained increasing attention among researchers.

The concept of intellectual capital has gained attention from 80s among theorist and researchers and in 90s this concept has gained attention extensively (Khavandkar, 2010).

From strategic point of view, intellectual capital is used to create and increase organizational value and success of a firm depends on the ability to manage these rare resources (Roos & Roos, 1997). From (Bontis, 1996) point of view intellectual capital is a very complex concept. Definitions and conceptualization for intellectual capital has not been presented equally (Bontis, 2000), and the components in different presented models from famous researchers of the field include human capital, structural capital and relational capital (Roos & Roos, 1997) (Brooking, 1996) (Stewart, 1997) (Bontis, 2000). Numerous definitions has been presented for intellectual capital: (Brooking, 1997) says intellectual capital is the difference between book value and market value of an organization. In another definition intellectual capital is existing knowledge in the organization and is presented both in individual and organizational level, the individual level consists of knowledge, skills and talents and... and the organizational level includes customer data bases, organization processes, culture and etc (Hannes & Bente Lowendahl, 1997).

(Bontis, 1998) says that intellectual capital is searching the effective use of knowledge compare to information (raw material). (Edvinsson & Sullivan, 1996) define intellectual capital as a "knowledge which can be change into value". This is a very broad definition which include ideas, invention, general knowledge, plans, software programs and publications. (Roos & Roos, 1997) define intellectual capital as "all process and assets that are not generally in balance sheet, and also all recognizable intangible assets which may be observed (e.g. trade marks, brands,...)".

Intellectual capital view point is based on the resource based theory of a firm (Wernerfelt, 1984) (Barney, 1991) (Penrose, 1959); this view point considers firm as a set of resources which determines firm's capability for achieving competitive advantage. That is why these resource must be sustainable, rare, inimitable and irreplaceable (Barney, 1991). Also these resources must be valuable and the firm must be able to customize a

part of the value created by the resources (Collis & Montgomery, 1995). The resources with these characteristics will have the potential to create beyond the ordinary economic profit (Amit & Schoemaker, 1993). Resource based theory has also been applied in marketing field (Hooley, Broderick, & Möller, 1998) (Capron & Hullan, 1999) (Day D. , 2001) (Hunt A. , 1997) (Hunt & Morgan, 1995) (Bharadwaj, Sundar, Rajan Varadarajan, & John Fahy, 1993) but this application has been very limited.

Among the most important models presented for the components of intellectual capital are: (Edvinsson & Malone, 1997) in which intellectual capital consists of human and structural capital (Bontis, 2000), (Brooking, 1996) introduces four categories of intellectual capital assets: market, human based, infrastructure and intellectual asset, (Stewart, 1997) categorizes intellectual capital into human, customer and structural capital which is used today in many researches, (Roos & Roos, 1997) divides intellectual capital in to two categories including human and structural, and (Bontis, 1998) (Bontis, 2000) which consists of 3 types of human, structural and relational, today a considerable number of researchers and practitioners of this field identify three basic components of IC; human capital, structural capital and customer (relational) capital (Bontis, 1998) (Edvinsson L. , 1997) (Holton & Yamkovenko, 2008) (Mavridis & Kyrmizoglou, 2005) (Ruta, 2009) (Tayles, Pike, & Sofian, 2007) (Yang & Lin, 2009) (Zerenler & Gozlu, 2008) (Wall, 2007) (Walsh, Enz, & Canina, 2008). The categorization of intellectual capital components in the present research is also based on these three components.

Some other components of intellectual capital have been pointed out in TABLE 1.

2.2. SERVICE MARKETING MIX MANAGEMENT

Marketing is a type of social directional process by which individuals and groups, provide their needs and wants through production, offering and exchanging useful goods (Kotler, 1997).

Marketing management is analyzing, planning, implementing and controlling the programs which are made with the intention of developing and maintaining profitable exchanges with target buyers in a way that firm's goals are achieved (Kotler & Armstrong, 2013).

From Kotler's point of view marketing management is the process of planning and implementing, pricing, promoting and distributing ideas, goods and services with the intention of exchanging that leads to achieving individual and organizational goals. Marketing management is "analyzing, planning, implementing and controlling defined programs for providing required exchanges with target markets in order to achieve organizational goals (Roosta, Venus, & Ebrahim, 2004).

The origin of marketing mix goes back to 60s: (Borden, 1964) identified marketing component that if managed correctly leads to "profitable commercial performance". (McCarthy & E.Jerome, 1964) attenuated these factors to simple 4P framework: product, price, promotion and place. The academics accept and applied this framework and soon it became one of the common components of marketing theory and performance marketing management (Constantindies, 2006). According to (Jobber, 2001) the strength of 4P approach is that it represents a memorable and practical framework for marketing decision making and has proved useful for case study analysis in business schools in many years". Also the marketing mix tool played an important role in the evolution of marketing management as a basic concept in the philosophy of commerce (Rafiq & Ahmed, 1995). In 1981, Booms and Bitner (Boom & Bitner, 1981) identified special feature of service as a product and also the importance of environmental factors (physical evidence) in the perception of service quality. They include personnel and customers (participants) and the process of service delivery as an additional factor of marketing mix in this framework. These three Ps emphasized that customer takes part in production and through that is the subject to marketing that the goods affects service marketing and services are set of activities (Gummesson, 2007).

According to Lumsdon and Lovelock due to the major differences between service marketing and goods marketing, the need to create a border between goods and service marketing lead to making new decisions in the field. In this way according to service features, 3 other Ps were added to complement service marketing activities such as tourism, these three components are people, physical evidence and process (Lovelock Christopher & Wright, 2002) (Lumsdon, 1997).

In the present research marketing mix management has been considered as a capability but due to multitude components introduced for marketing capability, only service marketing mix has been proposed in the article's title.

According to (Day G. , 1994) capability is a set of skills and knowledge that makes the organization enjoy sustainable competitive advantage (Day G. , 1994) and (Chang, 1996) define marketing capability as a the ability of the firm to allocate resources to doing marketing activities in order to provide the customer's needs. (Dutta, Narasimhan, & Rajiv, 1999, p. 550) defined marketing capability as :the superior ability of a firm compare to the competitors in "identifying the customer's needs and perceiving factors affecting their choice of buying".

Literature review of marketing capability field represents two parts: the first part is capabilities which pay attention to the processes of "marketing mix" like developing and managing product, price, sale, marketing communication and managing distribution channel, (Vorhies, Douglas, & Morgan, 2005) addressed this part, the second part is capabilities which pay attention to the process of developing and implementing strategy (Morgan, Zou, Vorhies, & Katsikeas, 2003) (Jaworski Bernard & Kohli Ajay, 1993) (Dutta, Narasimhan, & Rajiv, 1999). (Morgan, Vorhies, & Mason, 2009) in his research evaluated the influence of three variables on the organization's performance; one of these variables was marketing capability. The components they used for marketing capability were pricing, product management, distribution management, marketing communication, and sale, marketing planning and marketing implementation. As it is obvious they have introduced 4P or marketing mix as components of marketing capability, but since all the components are not in the same level in the present research only 7P s have been considered as marketing capability.

As it is mentioned, according to the model which (Boom & Bitner, 1981) presented service marketing mix includes 7 aspects: product management capability, price management capability, place management capability, promotion management capability, process management capability, people management capability, physical management capability. So we can say that planning, implementing and controlling 7P s in travel agencies bring about a kind of capability for the firm which is called marketing mix management capability.

2.3. LITERATURE REVIEW

There have been many researches about intellectual capital, we noted some of the important conceptual models in the field, we will point out the previous researches that addressed variables of the present research in tourism industry.

Previous studies in intellectual capital field demonstrates that most of the researches is about performance of the firm. The literature review emphasizes that there is a direct relationship between intellectual capital factors one by one and also combination of them and firm performance (Carrington & Tayles, 2011). The literature review of human resource management field also emphasizes human capital as one of the key factors that helps the organization's success. Studies like (Huselid, Jackson, & Schuler, 1997) (Becker & Huselid, 1998) , (Khandekar & Sharma, 2005) suggests the relationship between effective human resource management and firm performance.

Researches on intellectual capital has mainly focused on developed countries although there have been few studies in developing countries Malaysia (Tayles, Pike, & Sofian, 2007) and Sri Lanka (Abeysekera , 2008).

In hospitality and industry limited researches have been done on intellectual capital, but it should be mentioned that the word intangible assets is used frequently to express the nature of the services in tourism industry.

(O'Neill, Figuring intangibles, 2005) posits that a large part of a hotel's value is intangible and based on the goodwill of its brand name in the market. (O'Neill & Belfrage, 2005) argue that the use of a recognized brand name generally increases a hotel's revenue-generating ability and enhances its value (Carrington D. , 2009).

(Engström, Westnes, & Westnes, 2003) had a study on "intellectual capital in hospitality industry" on 13 hotel chains. The results express that evaluating intellectual capital in the hospitality industry is quite possible and the relevant information could help the managers understanding the weakness and strength points, strategic important points, allocating the resources, benchmarking and managing and predicting the future. Also in conclusion they emphasized that there is stronger relationship between human and structural capital in hospitality.

(Rudez & Mihalic, 2007) had a study on Slovenian hotel industry and proved positive correlations between all pairs of IC categories, and also intellectual capital has a significant impact on financial performance especially end customer relationship category. The study suggests that Slovenian hotel management should improve IC by investment in human capital and information technology, both of which are connected to the urgent need for speeding up the process of direct distribution channels development in the category of end-customer-

relationship capital, thereby directly influencing the financial performance of Slovenian hotel firms (Rudez & Mihalic, 2007).

(Lazzi, Rosato, & Gravili, 2014) examined the role of intangible assets in competitiveness of tourism destinations. One of the components of the intangible assets they have selected is human resources. The results highlights the perception of DMO managers about the role of intangible assets for destination competitiveness, while the development of proper networks within the destination still lack (Lazzi, Rosato, & Gravili, 2014) .

(Carrington D. , 2009) worked on his PhD thesis as “studying intellectual capital in the hotel industry in Caribbean”, he introduced intellectual capital as an important factor for hospitality industry in Caribbean. In this thesis a combination of three factors (human, structural, relational) capital have been proposed as intellectual capital of knowledge based organizations which leads to value creation and competitive advantage. The effect of these three factors on performance and also evaluating each one and the influences on performance of the organization have been emphasized, and intellectual capital is one of the organizational capabilities that lead to creation of sustainable competitive advantage.

(Chien, 2009) had a study on “the relationship between market orientation and new product success based on intellectual capital”. The case study was active travel agencies in Taiwan, and the relationship between intellectual capital and market orientation with the new product success and their effect on the new product has been investigated. The results shows that there is a positive relationship between intellectual capital and new product success (travel packaged) and perform as a mediator between market orientation and new product success. Travel agencies must pay attention to both intellectual capital and market orientation.

In 2013, Ruixue Du had a research as his Ph.D. dissertation on valuing intangible assets in the hospitality industry. He selected five valuation constructs in hospitality industry, R&D, training, advertising, labor and pension. The results shows that all these factors are important valuation constructs in hospitality industry. (Ruixue Du, 2013)

(Dev, Erramilli, & Agarwal, 2002) assert that, in the context of hotel firms quality competence (skills and capabilities for building high quality services), organizational competence (skills and capabilities to compete effectively), and customer competence (capabilities that help the hotel to create brand reputation), are three of the requirements for the development of a competitive advantage.

(Wolverton, Lennhoff, Vernor, & Marchitelli, 2002), (Kinnard, Worzala, & Swango, 2001), (O'Neill & Belfrage, 2005) have all identified work force and human resources as one of the components of the intangible asset value within the hospitality industry which is referred to as human capital in IC literature.

(Cooper, 2006) argues that knowledge management is critical for tourism organizations to respond, adapt, survive and compete in the face of increasingly discontinuous environmental changes.

Many researches have been done on service marketing capability with multiple components with both process and result approach. In the previous section we pointed out some outstanding researches in marketing mix and marketing capability field. An important research in 2005 was done by Vorhies and Morgan (vorhies, Douglas, & Morgan, 2005) with process approach and examined components like product management, distribution channel, marketing planning and ...in the organizations, and identified eight important components for marketing capability which originate from marketing mix and experimentally proved the operational influence of dependence between marketing capability.

Among other important researches in the field, is the study of Morgan, Vorhies and Mason in 2009 (Morgan, Vorhies, & Mason, 2009), they perceived that market orientation and marketing capability are complementary assets. Marketing capability has a direct influence on ROA and organization performance. They selected their indexes from implementation strategies this time. Also in 2012, Sohyoun Shin (Sohyoun, 2012), had a study on the decomposed approach of market orientation and marketing mix capability and their relationship with organization performance on Korea in which, marketing capability has a mediator role, he proved that without marketing mix capability none of the customer, competitor, or internal cooperation except customer satisfaction will directly help better performance of the firm. In Shin's studies pricing capability has a positive relationship with customer satisfaction; however distribution channel capability shows negative relationship with profit making. This study obviously shows that product capability and communication satisfactorily relates to subsidiary infrastructure of market orientation with business performance.

According to previous researches and the indexes used for intellectual capital and marketing mix capability before, in the present research we have tried to determine if there is a relationship between these two variables in the tourism industry.

3. RESEARCH DESIGN AND HYPOTHESIS

The research has been one on the relationship between intellectual capital and marketing mix management, so after the literature review and identifying components indexes of the two variables, two questionnaires were prepared to gather the viewpoints of managers and customers and describe the situation of travel agencies around the topic. The constructs used for IC are mainly based on (Mertins, Wang, & Will, 2009) which have been modified for travel agencies. The constructs used in customer's questionnaire were driven from previous studies on marketing mix and marketing capabilities mostly from (Morgan, Vorhies, & Mason, 2009) and also from (Bahia & Nantel, 2000) in service dimensions. We have tried to modify the applied constructs with the help of managers and academic experts of the fields as far as possible.

According to the literature review on both variables the conceptual model of the research would be like FIGURE 1.

4. RESEARCH HYPOTHESIS

The research includes 1 main hypothesis and 21 secondary hypotheses:

1- There is a positive relationship between intellectual capital and service marketing mix management in travel agencies.

And secondary hypothesis are (each includes 7 hypotheses):

1- There is a positive relationship between human capital and service marketing mix management capability (product, price, place, promotion, process, people, physical evidence).

2- There is a positive relationship between relational capital and service marketing mix management capability (product, price, place, promotion, process, people, physical evidence)

3- There is a positive relationship between structural capital and service marketing mix management capability (product, price, place, promotion, process, people, physical evidence)

5. RESEARCH METHODOLOGY

5.1. SAMPLE

The survey of the present research has been done on the travel agencies in Shiraz city. according to the aim of the research, to measure the dependent variable the sample has been chosen among the managers (CEO and/or technical director) and also experts, and to measure the independent variable the customers of the same travel agencies have been chosen to answer the questionnaire, as a result they would determine whether paying attention to the intellectual capital by managers could lead to gaining the capability of managing better marketing mix or not.

There are 100 "B" travel agencies, which focus on selling tours only, in Shiraz and by using Cochran sample size estimation formula the number "79" is considered.

$$(1) \quad n = \frac{NZ_{1-\frac{\alpha}{2}}^2 p(1-p)}{Nd^2 + Z_{1-\frac{\alpha}{2}}^2 p(1-p)} = \frac{100 \times 96}{(100 \times 0.0025) + 0.96} = \frac{96}{1.21} = 79.33 \approx 79$$

$$d = 0.05$$

$$p = 1 - p = 0.5$$

$$Z_{1-\frac{\alpha}{2}}^2 = (1.96)^2$$

For the second sample to answer the second questionnaire, according to Cochran sample estimation formula in unlimited society, 384 questionnaires is supposed to be collected.

$$(2) \quad N = \frac{Z^2 \times p(1-p)}{d^2} = \frac{0.96025}{0.0025} \approx 384$$

In order to collect data for both variables, accessible non-probability sampling method has been used.

First we have used the library research method to review the literature, from relevant thesis, books and articles then field study by using the indexes extracted has been done on the topic.

TABLE 2 &

TABLE 3 Point out the descriptive information of the respondents.

5.2. MEASUREMENTS

In order to do the survey two questionnaires for two societies is prepared; both have been written after the literature review and by researchers.

The first questionnaire is aimed to measure the independent variable that is intellectual capital; it consists of 40 questions, and is designed for managers and experts in travel agencies. These 40 questions inquire 3 indexes that are human, relational and structural capital.

The second questionnaire is to measure the dependent variable, marketing mix management; it contains 31 questions which are designed for the customers of the same travel agencies. These 31 questions inquire the components of service marketing mix, and the aim is to find out whether paying attention to intellectual capital will lead to creating marketing mix management capability or not.

All questionnaire items were measured on Likert five-point scale. In order to avoid any kind of ambiguity in the questionnaires we interviewed five travel expert in tourism industry and two PhD scholars majoring in strategic management and marketing.

After 45 days, 81 questionnaires for managers and 211 questionnaires for customers were collected by the researcher in 63 travel agencies.

5.3. DATA ANALYSIS

After analyzing demographic data through descriptive statistic by Spss 19 software, the KMO sampling adequacy test and Bartlett's test of sphericity is used. The KMO test indicates 0.805 for intellectual capital questionnaire and 0.969 for service marketing mix questionnaire, both number imply the adequacy of sampling. Also the significance number of Bartlett's test for both questionnaire is .000 (>0.05) which confirm the structural validity of the questionnaires.

In order to determine the consistency of the collected data, Cronbach's Alpha method has been used, which indicates > 0.7 for both variables and their indexes. To adapt the theoretical and experimental structure, exploratory factor analysis is used. The normality of data is also tested for both variables and all the components, which indicate >0.05 and implies the data normality.

5.4. FINDINGS

To find out the relationship between two variables of the research, correlation coefficient method indicates 0.536 (correlation between 0.25 to 0.60 is medium), so it shows good correlation between the two variables.

TABLE 4 &

TABLE 5 Shows the correlation coefficient of the research variables:

TABLE 4 shows that there is positive significant relationship between intellectual capital and marketing mix management on 99% level of confidence.

As it is obvious all the correlation coefficients in 4P are positive and significant, while in three special services' Ps the correlation coefficients represent negative significant relationship.

The results of the confirmatory factor analysis for all the items of both questionnaires demonstrates T-value > 1/96 and weighting factor > 0/4. After confirmatory factor analysis, PLSR method, and PLS software, has been applied to determine the relationships and test the hypothesis.

Main hypothesis:

I- There is a positive relationship between intellectual capital and marketing mix management. (TABLE 7) According to path coefficient 0/537 and also t-value of 9/783 it is revealed that intellectual capital on 99% level of confidence has a positive significant relationship with marketing mix management in travel agencies. Thus, the main hypothesis is supported.

Secondary hypothesis:

- There is a positive relationship between human capital and service marketing mix management components in travel agencies. (TABLE 7)

Human capital shows a positive and significant relationship with 4Ps rather than 7Ps (only physical evidence is an exception). Thus according to the data analysis here human capital will lead to gaining product marketing capability (4P) in travel agencies. The result supports the previous research done by (Chien, 2009) which indicates positive relationship between human capital and product management. But the analysis demonstrates negative and significant relationship between human capital and process management and also people management capability. According to (Lovelock Christopher & Wright, 2002) services which are classified as information processing and mental stimulus processing could benefit from electronic channels, so customers may have negative viewpoints about human activity in such services. Also managers must be aware of the different needs and expectations among customers to manage tours more properly.

- There is a positive relationship between relational capital and service marketing mix management components in travel agencies. (

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- TABLE 8)

The data analysis in this part indicates that strong relational capital like human capital will reinforce managing 4Ps. (Moran, 2005) also mentioned the positive relationship between relational capital and product management. But in the 3 special Ps of service marketing mix, the present research shows negative and significant relationship. Although the previous researches done by (Constantindies, 2006) and (Moran, 2005) supported the positive relationship between relational capital and process management capability.

- There is a positive relationship between relational capital and service marketing mix management components in travel agencies. (

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- TABLE 9)

The path analysis for structural capital demonstrates that having strong structural capital will lead to marketing capability in price, place and promotion management, but not in product in this sector. (Chien, 2009) also supported the positive relationship between structural capital and product management. The reason why product is not included here is the mediatory role of travel agencies which often makes them only buy and sell packages not designing them. So they are usually dependent on tour operators for their product and due to small businesses in this sector they don't enjoy much structural capital. And the process, people and physical evidence also shows negative and significant relationship.

Due to the limited literature review in some indexes, we could not find support from previous researches for some of the results.

Finally, the research model considering the path coefficient and factor weighing would be like FIGURE 2.

6. DISCUSSION AND IMPLICATIONS

This study has been done based on a master thesis in tourism management, it investigates the relationship between intellectual capital and marketing mix management as a capability in travel agencies. Two proposes of determining the relationship between variables and making travel agencies' managers aware of the importance of intangible resources have also been followed.

6.1. IMPLICATIONS FOR THEORY

To study the relationship between variables, 1 main hypothesis and 21 secondary hypotheses were proposed, the main hypothesis was accepted. Out of the 21 secondary hypothesis 13 were accepted. The result demonstrate positive relationship between intellectual capital and marketing mix management in travel agencies. Although the results shows that travel agencies have achieved more capabilities in 4P, and managers must pay more attention to service marketing mix (7P) and service features

According to the research travel agencies with strong intellectual capital are probable to offer better service marketing mix as they have gained a kind of marketing capability, here marketing capability refers to managing 7Ps, Also Bitner's research in 1990 (Bitner, 1990) demonstrates that. The data analysis shows intellectual capitals will more probably reinforce 4P, as the PLS path analysis indicates positive relationship, that may be due to the mediatory role of travel agencies.

The highest path analysis in the research belongs to the relationship between human capital and promotion management capability. It is very obvious these days with the help of social networks, an active and motivated personnel can promote the agency's product even out of the workplace.

The negative relationship between components of intellectual capital with process management capability implies a service gap, which according to (Lovelock Christopher & Wright, 2002) means a difference between what customers expect and how they perceive the received services. This gap is very important in managing service marketing and managers have to narrow it down as much as possible.

Our research supports the previous researches directly or indirectly, positive relationship between human capital and product management capability (Chien, 2009), positive relationship between relational capital and product management capability (Moran, 2005), positive relationship between relational capital and process management capability (Constantindies, 2006) (Moran, 2005), positive relationship between relational capital and people management capability and also physical evidence management capability (Constantindies, 2006), positive relationship between structural capital and product management capability that is tour package (Chien, 2009).

The previous researches on intellectual capital and service marketing mix have been limited to the mentioned ones according to our investigations, however some has not directly refer to their variables as human or relational capital like (Constantindies, 2006).

6.2. IMPLICATIONS FOR MANAGERS

Supplying the product by tour operators causes less control on the processes by retailers and leads to losing process management capability. Also the dependency of retailers on tour operators makes them using the 4Ps of whole sellers, so if mangers of this sector wish to gain marketing capability, they have to consider this fact and try to improve their processes by showing more creativity.

Managers have to be aware of the fact that the people with different social classes or education levels, in a one day tour for example, have different needs and expectations, so in packaging group tours these expectations needs to be taken into accounts, it is especially necessary to gain people management capability.

Getting to know the service itself, could help managers have better control over process. Travel agencies can make use of electronic channels in some sections like payment and so. It especially helps achieving more customer satisfaction and presenting better service processes.

To narrow down service gaps, as we mentioned before, managers can use customers viewpoints, applying customer's viewpoints causes the managers perceive their tendency and finally leads to positive perception of customers from the services they receive.

Finally according to the research findings travels agencies have taken 4P rather than 7P as their central activities, therefore to achieve more marketing capability they should focus on service features.

7. LIMITATIONS AND FURTHER RESEARCH

Since the present research has been on the basis of managers and customers' viewpoints and all of them didn't have the tendency to answer the questions we had to use accessible sampling for both societies. It would have been better to use stratified sampling considering the market share of each travel agency for customer's sampling, but due to lack of tendency among managers to give information about their market share it was not possible to do so.

Further researches can focus on the role of intellectual capital in reinforcing process management capability from the very beginning of trip to the end, considering different roles of the travel agencies as in the present research the relationship between process management capability and all three factors of intellectual capital shows negative significant relationship. Also the effective factors of creating and reinforcing intellectual capital in the tourism industry can be explored in the future.

TABLE 1
 Classifications For Intellectual Capital Components

Author	Introduced components
(Sveiby, 1997)	Human competence, internal structure, external structure
(Kaplan & Norton, 2004)	Human, informational and organizational capital
(Roos, Roos, Dragonetti, & Edvinsson, 1997)	Human and structural capital
(Johnson, 1999)	Human, structural, innovation, process and relational capital
(Dzinkowski, 2000)	Human, customer and organizational capital
(McElroy, 2002)	Human, social and structural capital
(Wu, 2003)	Human, structural, innovation, process and relational capital
(Sullivan P. H., 2000)	Human, structural, innovation, process and intellectual assets
(Ulrich, 1998)	Human capital (commitment, capability, attitude)
(Lev, 2003)	Intangible assets related to innovation, human and organizational resources
(Marr & Schiuma, 2001)	Stakeholders interests, structural resources
(Bontis, 1999)	Human, structural and relational capital.
(Allee, 2000)	Human capital, firm's identity, external communication, internal structure

Source: (Ebrahimi, 2009)

TABLE 2
Managers' Descriptive Information

Item	Selection switch	frequency	frequency percent
age	20 -25	5	7.9
	26 -30	24	38.1
	31 -40	29	46
	41 and more	5	7.9
Gender	Female	48	76.2
	Male	15	23.8
Position	CEO	10	15.9
	technical director	18	28.6
	accounting director	5	7.9
	sales expert	30	47.6
experience	2 years	9	14.3
	3 years and more	54	65.7
education	B.A	58	12.1
	M.A and Ph.D	5	7.9

TABLE 3
Customers' Descriptive Information

Item	Selection switch	frequency	frequency percent
Age	20 -25	19	30.2
	26 -30	24	38.1
	31- 40	10	15.9
	41 and more	10	15.9
Gender	Female	43	68.3
	Male	20	31.7
times using the service	2 Times	39	68.3
	3 and more	24	31.7
Education	Diploma	5	7.9
	B.A	44	69.8
	M.A and	14	22.2
	Ph.D.		

TABLE 4
Correlation Coefficient Of Resaerch Variables

Research variables	Intellectual capital	Marketing mix management
Intellectual capital	1/00	

Marketing mix management **0/536**** 1/00

p<0.05 * p<0.01**

TABLE 5
Correlation Coefficient Of Research Variables

Variables	Human capital		Relational capital		Structural capital	
	Correlation coefficient	significance	Correlation coefficient	significance	Correlation coefficient	significance
Product management capability	0/384**	0/002	0/469**	0/003	0/211*	0/033
Price management capability	0/447**	0/000	0/351**	0/005	0/478**	0/000
promotion management capability	0/374**	0/003	0/398**	0/001	0/511**	0/000
place management capability	0/261*	0/039	0/263*	0/037	0/389**	0/006
process management capability	-0/506**	0/000	-0/403**	0/001	-0/399**	0/004
people management capability	-0/209*	0/046	-0/331**	0/008	-0/324*	0/029
Physical evidence management capability	0/243*	0/043	-0/229*	0/022	0/363*	0/021

p<0.05 * p<0.01**

TABLE 6
Testing Main Hypothesis

Independent variable	Path coefficient	t-value	R ²
Intellectual capital	0/537	9/783**	0/288

** p < 0.01 * p < 0.05

TABLE 7
 Path Coefficient Analysis For Human Capital

Dependent variable	Path coefficient	t-value	R ²
Product management capability	0/555	14/097**	0/308
price management capability	0/718	13/660**	0/516
promotion management capability	0/722	16/913**	0/522
place management capability	0/633	4/495**	0/401
process management capability	-0/552	6/542**	0/305
people management capability	-0/176	1/041	0/031
Physical evidence management capability	0/296	2/484*	0/088

** p < 0.01 * p < 0.05

TABLE 8
 Path Coefficient Analysis For Relational Capital

Dependent variable	Path coefficient	t-value	R ²
Product management capability	0/385	8/330**	0/148
price management capability	0/542	9/739**	0/294
promotion management capability	0/539	12/803**	0/291
place management capability	0/359	6/506**	0/129
process management capability	-0/446	7/475**	0/199
people management capability	-0/455	6/498**	0/207
Physical evidence management capability	-0/335	1/049	0/112

** p < 0.01 * p < 0.05

TABLE 9
 Path Coefficient Analysis For Structural Capital

Dependent variable	Path coefficient	t-value	R ²
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Product management capability	0/377	0/851	0/142
price management capability	0/659	4/309**	0/434
promotion management capability	0/609	13/793**	0/371
place management capability	0/457	6/188**	0/209
process management capability	-0/411	2/977**	0/169
people management capability	-0/387	3/568**	0/150
Physical evidence management capability	-0/387	5/167**	0/150

** p < 0.01 * p < 0.05

FIGURE 1
Basic Conceptual Model Of The Reaserch

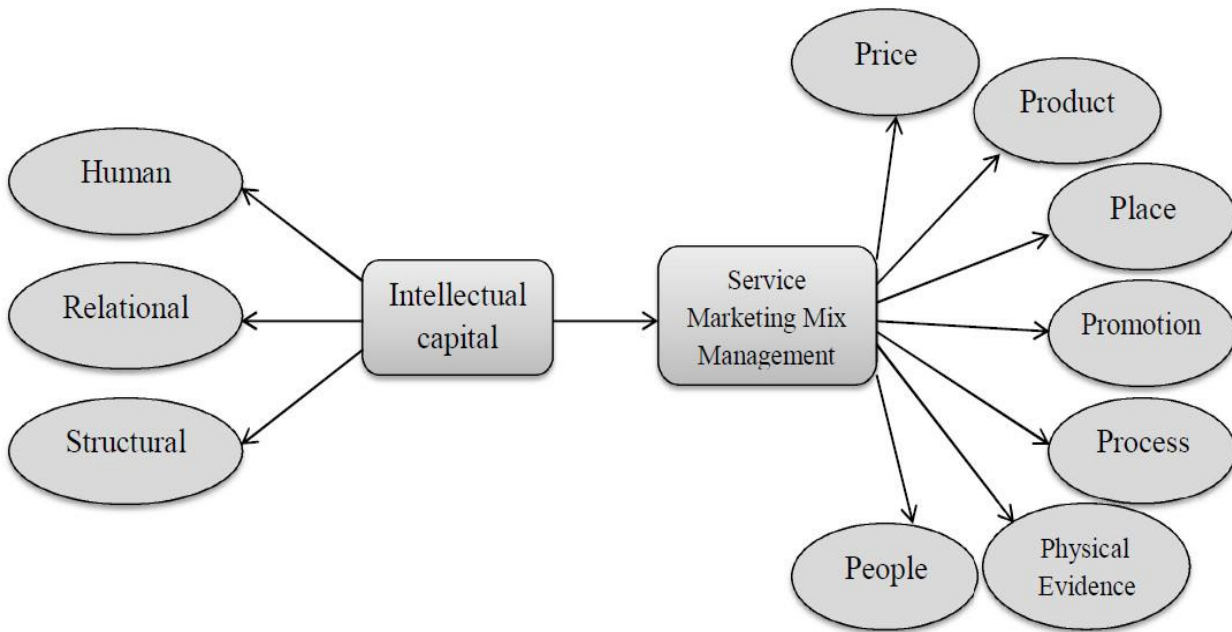
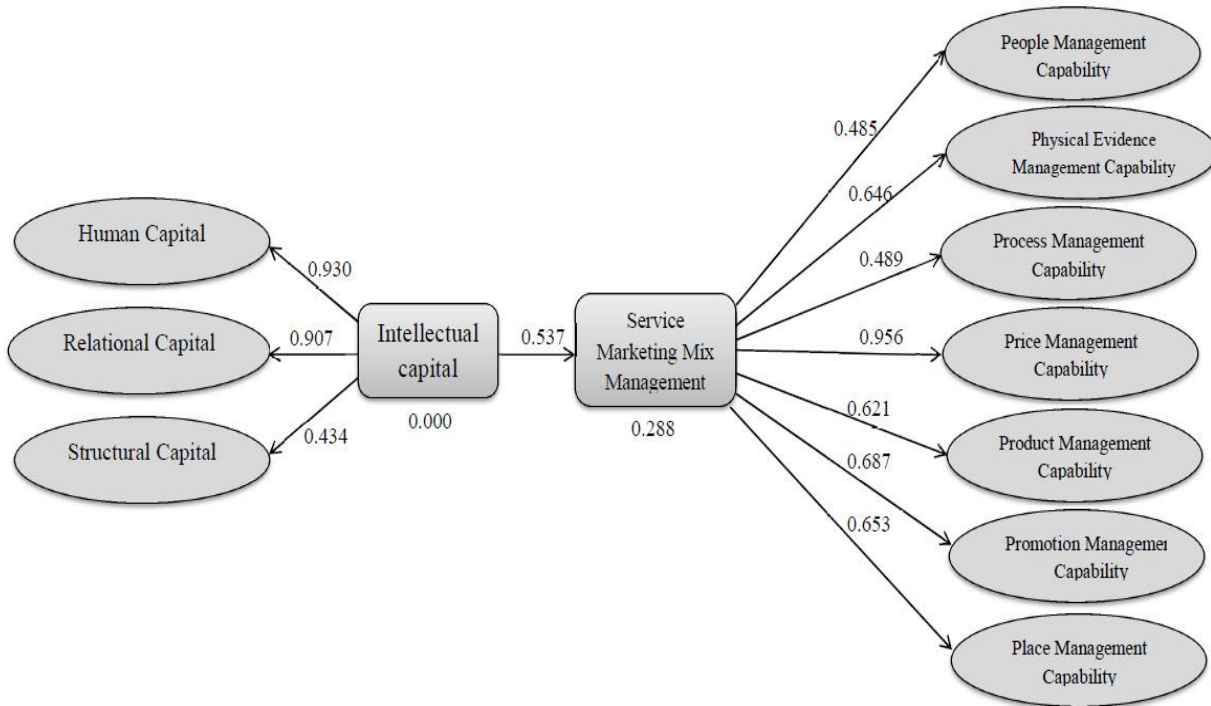


FIGURE 2
Reseach Model Considering Path Coefficient



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