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# Intellectual capital in hospitality and tourism: a critical review and future research agenda

Intellectual  
capital and  
tourism

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## Abstract

**Purpose** – The purpose of this research is to provide a critical review of the intellectual capital (IC) research in hospitality and tourism (HT) literature.

**Design/methodology/approach** – This study uses 141 research papers published on IC in HT between 2003 and 2021 to offer the findings of a systematic review of publications that cover the issue of IC as a holistic concept, rather than just a component of it, within the sector.

**Findings** – The progress on the topic is addressed. The authors' findings also reveal the related research productivity, main themes compared to other service sectors and methodologies applied in the knowledge field. In order to provide a tangible structure in the field, a research agenda is offered.

**Research limitations/implications** – This study analyzed the development of IC research in the HT literature by focusing on journal articles in the Scopus database. The findings could aid researchers in (re) designing their study goals so they may add to both general IC literature and literature related to HT.

**Originality/value** – A strong positive relationship between IC and HT organizations' performance has been demonstrated, but no study has previously mapped the research constituents of publications in IC research. To contribute to the endeavor of knowledge consolidation on this subject, the authors' paper covers the research that has been done so far on the under-researched issue of IC in HT from a new perspective.

**Keywords** Intellectual capital, Systematic literature review, Thematic content analysis, Hospitality and tourism

**Paper type** Research paper

## 1. Introduction

Although quite frequently represented in literature, there is no unique definition of intellectual capital (IC) (Leon, 2002). However, defining the IC of firms is not difficult in a

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conceptual sense (Dženopoljac, Kwiatek, Dženopoljac, & Bontis, 2022). From a strategic management perspective, IC represents a multifaceted construct that encompasses all internal knowledge, skills, experience and motivation of people in an organization, powered by organizational aspects, like strategy, structure and internal infrastructure and data, which is ultimately reflected on company's relations with external stakeholders, through customer relationships, shareholders' loyalty, suppliers' networks and the like. Even if hospitality and tourism (HT) are not qualified as knowledge-intensive, studying IC in the field is key because they are service caterers (Engström, Westnes, & Furdal Westnes, 2003). HT firms' competitiveness is dependent on organizational knowledge and employees' abilities and know-how to remain relevant and appealing to the market (Costa, Silva, & Loureiro, 2020).

Knowledge-based assets have been identified as one of the main driving forces behind the constantly evolving HT sector (Kim, Yoo, & Lee, 2011) and such assets are considered to be some of the most important components of IC (Rudež & Mihalič, 2007). With the changes impacting the relationship between employees and machines, organizational structures and jobs' nature and attributes, forceful IC is considered key to coping with these transformations (Osei, Ragavan, & Mensah, 2020). Not exempted from these metamorphoses, it is essential that prior to the clear manifestation of these transformations, to understand first the past ramifications and development of the IC topic in this specific industry where humans are key assets of business success as drivers of new competitive advantages.

Numerous studies (e.g. Babajee, Seetana, & Nunkoo, 2020; Costa *et al.*, 2020) have demonstrated confirmation of the substantial association between IC and HT firms' performance, which is consistent with the significance and breadth of this domain. Nevertheless, despite an increasing curiosity about the effects of IC in HT, many problems stay unresolved and there is a paucity of short-, medium- and long-term research objectives. This is the first research that has focused on mapping the research constituents of past publications related to IC in HT. Hence, we addressed the following research questions.

*RQ1.* How does IC research annually grow in HT literature?

*RQ2.* Which theories or concepts have dominated the knowledge field?

*RQ3.* Which methodologies have been adopted in the knowledge field?

*RQ4.* How is IC placed in HT literature?

*RQ5.* What trendy topics have recently drawn HT scholars' attention in the domain?

The current investigation fills in these voids by emphasizing the relevance of contemporary IC research in the HT sector. In contrast to other investigations, this work provides an overview of the main conceptual points of view, topics of interest, emerging subjects, methodology, yearly development in the knowledge field and the most productive authors and nations in the literature. By doing this, we offer a number of perspectives, synthesize the most recent findings and perhaps encourage academics to move away from pure inquiry and toward a technique that is more organized. It employs a qualitative approach to conduct a systematic thematic analysis of the existing corpus and uses the results to identify what is known about IC and what areas of the literature need more investigation. The study starts with the technique that was selected, then goes into great depth about the results, draws inferences and offers suggestions for further investigation.

## 2. Literature review

### 2.1 IC research in the mainstream

“Studies in IC started to appear in the academic field in 1994” (Dabić, Vlačić, Scuotto, & Warkentin, 2021, p. 459), but at that time IC and knowledge management were interconnected

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(Serenko & Bontis, 2009). Despite the recency of the IC topic, multiple bibliometric and bibliographical studies were led to explore the major areas covered and to identify the potential research gaps. Rodríguez-Ruiz and Fernández-Menéndez (2009) found that IC articles had a low average impact factor, except at the beginning and the end of the period that extends from 1998 to 2006 when it was superior or equal to one of general management articles. This observation is to a certain extent explained by the recency of the area of research interest. The combined universalistic and the particularistic analyses approach adopted by the two authors, concluded that “IC deserves a ‘place in the sun,’ and it must be recognized by the scientific community as a scholarly discipline. But, in any case, the area is still maturing, and it is unrealistic to consider it as hard science as happens” (Rodríguez-Ruiz & Fernández-Menéndez, 2009, p. 217).

Pedro, Leitão and Alves (2018) used a systematic literature review to analyze the IC publications for 56 years (from 1960 to 2016). This method was initially used in medical research but was extended later to several other domains. The research revealed that IC was studied mostly by adopting quantitative approaches at the organizational level and not sufficiently at regional or national levels. It also demonstrated that the IC was mostly categorized as composed of human capital, structural capital and relational capital. Interested to study the evolution of research in IC, Martín-de Castro, Díez-Vial and Delgado-Verde (2019) found that, after the emergence period between 1990 and 1999, the publications from 2000 to 2009 were centered on developing models related to IC measurement and management, to evolving later towards the study of IC as practice, between 2010 and 2016. Finally, the authors have identified “four main areas of current and future development of IC: IC measurement, IC in new business models, IC disclosure, and its role in social capital and human resource practices.” (Martín-de Castro *et al.*, 2019, p. 555). Bellucci, Marzi, Orlando, and Ciampi (2021) observed four main emerging research areas: (1) IC reporting and disclosure (2) IC in education and public sectors, (3) knowledge management and (4) market value and performance related to IC.

In 2020, several articles were published adopting a bibliometric approach to map the main IC area of research. Covering 2000-2020 period, Bamel, Pereira, Del Giudice, and Temouri (2022) focused on identifying the most influential/productive authors, publications, institutions, regions, etc., active in the research area related to IC. They identified trends in research topics that they “divided into the following three categories: (1) IC and human capital; (2) IC and disclosure and (3) IC and intangible assets, plus emerging research areas such as IC and cybersecurity and business research methods” (Bamel *et al.*, 2022, p. 467). Dabić *et al.* (2021) were able to cluster the IC articles published during the last 20 years (2000-2019) in the *Journal of IC* into two five groups: (1) human capital and innovation; (2) IC strategic management in universities; (3) IC, disclosure and reporting; (4) IC, innovation and value analysis and finally (5) innovation. Considering also the 2000-2019 period, the outcomes of Givi *et al.* (2022) from text mining of the abstracts of selected articles from the *Journal of Intellectual Capital*, showed that, during the period of analysis, the main topics tackled by publications were “measurement”, “financial performance” and “IC reporting”.

It is worth noting that there are many other bibliometric IC research studies that focus on a specific country, sector, or topic. For example, Vaz, Inomata, Maldonato, Selig, and Varkasis (2015) undertook a bibliometric method of analysis to understand IC research in Brazil. More recently, Crupi, Cesaroni, and Di Minin (2021) focused on understanding IC's relationship with entrepreneurship, and Alvino, Di Vaio, Hassan, and Palladino (2021) studied the links between IC and sustainable development. Baima, Forliano, Santoro, and Vrontis (2021) analyzed the literature dealing with IC and business models, while Yüksel, Gök, Özer, and Cigirim (2022) explored IC and innovation literacy.

Additional two articles have considered longer period of reference for their research. Quintero-Quintero, Blanco-Ariza, and Garzón-Castrillón (2021), identified several theme

clusters related to the most recent IC studies mainly: “knowledge” then “societies and institutions”, followed at a lower level by “competition” and “education and universities”. Additional finding from this study were confirmed by the Al-Khoury *et al.* (2022) research. The authors demonstrated that the number of publications in IC has been growing significantly since 2015. Despite this observation Al-Khoury *et al.* (2022), consider that research in IC is not at its peak. For the authors the “lack of study relating to intellectual capital may be due to the dominant perspective of business in accounting and business research that the goal of finance is to generate value” (p. 13). Al-Khoury *et al.* (2022) added that IC is unresearched in developing countries as more than 85% of publications originated from countries such as UK, Italy, Australia and USA.

### *2.2 IC research in the HT industry*

As mentioned above, IC research expanded only starting from 2015 in the business discipline, and accordingly, it is a new area of interest in the HT field. To understand the source knowledge of the topic it is important to look at the outcomes of the major bibliometric publications to grasp the status of research related to this article topic.

Covering a period from 1985 to 2016, Mulet-Forteza, Genovart-Balaguer, Mauleon-Mendez, and Merigó (2019) found that “keywords related to corporate social responsibility (corporate social responsibility and volunteer tourism), hospitality (hospitality industry, hotel industry, and hotel management), media (social media and online reviews), and climate change offer high potential research opportunities in tourism, leisure, and hospitality research” (p. 826). García-Lillo, Úbeda-García, and Marco-Lajara (2016) used co-citations and social network analyses and found that the research in the field is dominated by marketing-focused or marketing-related publications while the authors expected to identify other important research themes related to strategy, human resources, or other management streams. In the same direction, Strandberg, Nath, Hemmatdar, and Jahwash (2018) also demonstrated that the most important topic is marketing and consumer behavior in this field.

Cunill, Salvá, Gonzalez, and Mulet-Forteza (2019) collected the journal publications from the Scopus database and confirmed that most of the publications are mainly marketing oriented, but between 2000 and 2012, publications linked to finance proliferated while the identified emerging topics were sustainability and social media in the tourism and hospitality field. Similar results were previously found by Güzeller and Çeliker (2018) covering the 2007-2016 period. Leong, Hew, Tan, Ooi, and Lee (2021) covered the period from 2001 to 2019 of *Tourism Review* publications and they employed SciMAT software to cluster the themes covered by the publications. They identified ten topics, e.g. destination studies, customer-focused studies and sustainable development, social and health-related studies.

In conclusion, the existing bibliometric studies in tourism and hospitality did not identify IC as a significant research theme and, as of today, no bibliometric study was specifically dedicated to understanding the intellectual structure of research in the IC. Leading a bibliometric study on the topic is highly valuable to evaluate the existing knowledge constituents, identify research gaps and help scholars build comprehensive research agendas as major transformations are impacting IC in HT.

## **3. Methodology**

This study used a systematic literature review, a sort of content analysis that aids investigators in understanding growth throughout time in a particular topic, based on the methodology suggested by Tranfield, Denyer, and Smart (2003). Examining the elements relevant to study goals allows for this. To undertake a full and in-depth analysis of the literature on IC in HT literature, we thus used a review strategy based on the outcomes of a

systematic literature review (Marzi, Ciampi, Dalli, & Dabic, 2021). Turzo *et al.*'s (2022) guideline was used to ensure the quality and repeatability of the current investigation. The ten stages listed below make up the full procedure.

In the first instance, the adequate database was selected, which in this case was Scopus because Scopus coverage was better than other databases, including Web of Science (WoS) (Turzo, Marzi, Favino, & Terzani, 2022). In the second step, the keywords that reflect important topics in IC were identified. The keywords from IC area were human capital, structural capital, IC, organizational capital, customer capital and intangible assets. To apply this within hospitality, mentioned IC keywords were coupled with hospitality, tourism and hotel, as the keywords from the hospitality side. These keywords were scanned within the titles, abstracts and keywords of the journal articles. The search included the following query:

(TITLE-ABS-KEY (hospitality) OR TITLE-ABS-KEY (tourism) OR TITLE-ABS-KEY (hotel) AND TITLE-ABS-KEY (intellectual AND capital) OR TITLE-ABS-KEY (human AND capital) OR TITLE-ABS-KEY (structural AND capital) OR TITLE-ABS-KEY (relational AND capital) OR TITLE-ABS-KEY (organizational AND capital) OR TITLE-ABS-KEY (customer AND capital) OR TITLE-ABS-KEY (intangible AND assets)) AND (LIMIT-TO (DOCTYPE, "ar"))

In the third stage, following Turzo *et al.*'s (2022) study, the search was limited to publications in English and in the "articles" group. The starting point in our research is 1997 when the first paper was published that is seen as directly linking IC, more specifically human capital and the tourism industry (Singh, 1997). The fourth stage, which came upon establishing the parameters of our study, involved data collection. This search preliminary yielded 1,250 documents up to 2022. In the fifth stage, since our topic (i.e. IC) is directly associated with the field of business management, and in particular, our intention is to examine it in the HT field, we first filtered obtained results by selecting only publications from Business, Management and Accounting because our focus is directly related to management in HT organizations. The filtering presented 658 journal articles. After this, the researchers wanted to see how many scientific journals are listed on Scopus under the sub-area of Tourism, Leisure and Hospitality Management. The Scopus database revealed 141 journals in the mentioned field (the search was performed on March 19, 2022).

The sixth stage included cross referencing 658 journal articles with 141 journals from the HT field. In other words, the researchers wanted to identify how many of these 658 articles were published in 141 journals listed in the field of Tourism, Leisure and Hospitality Management. Additional criteria used was including IC oriented journals and other reputable journals in the analysis (e.g. *Journal of Intellectual Capital*) that published the IC-related articles in the domain of HT. This step yielded 476 documents in Scopus database.

In the seventh stage, we assess articles obtained from the query that directly addressed IC in HT. This entailed the in-depth analysis of the titles and abstracts from the remaining journal articles. The aim of this is to have all articles assessed whether they directly address the topics of IC within the HT industry. This cleaning process excluded 335 articles, either since they do not directly focus on the topic of IC in HT or since they discussed other forms of IC (e.g. knowledge management). Although knowledge management and IC are closely related, the topic of knowledge management development within the HT field deserves a separate study. The vast number of studies in the initial sample of 1,250 research articles entailed human capital perspective. However, in the IC field, human capital includes employees' knowledge, skills, expertise, education, motivation and the like, while in some of the analyzed studies, authors often equalized human capital with education alone (Sparrowe & Iverson, 1999). Additionally, IC and its main components are referred to as variables on the organizational level and not individual. Therefore, such articles were not included in our study. Another excluded theoretical concept is the social capital theory (Nahapiet & Ghoshal, 1998), as well as the studies that addressed human resources management concepts in HT,

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similar to one presented by Hughes (2002). Finally, although conceptually intertwined, the area of psychological capital was removed, too. This research stream deserves a separate bibliographic analysis. As an interesting addition, during the analysis of selected research articles, the area of organizational social capital (OSC) (Brien, 2010) emerged as a linked topic to IC. The final sample includes 141 articles. The supplemental file contains a complete list of all the papers that were either incorporated or omitted.

Using the method outlined by Tranfield *et al.* (2003), we carried out the systematic literature review procedure at the ninth stage. In particular, we coded each of the publications by reading their complete texts and abstracts, as recommended by Gürlek and Koseoglu (2021) and Hofer and Knight (2022). We analyzed the articles by classifying them into publications with related and closely related subjects.

Lastly, in the tenth stage, we compiled a summary of the most successful practical techniques that have been produced during the span of time within the assessment, along with the major areas for further investigation.

## 4. Findings

### 4.1 Publication outlets

The analyzed sample included 141 journal articles on topics directly or indirectly related to IC over the years. It was found that articles on IC have been published in 57 different journals. However, out of the selected journals, 33 belong to the HT field. The remainder of publishing outlets (14) belong to fields of IC, management, services, quality, business and economics, entrepreneurship, ethics, human resource management, information technology and corporate governance. As can be seen, the topic of IC in HT has still to grow and it is not sufficiently covered in this field. Most of the articles related to IC in HT were published in *Tourism Management* (15 articles) and the *International Journal of Hospitality Management* (14 articles). Table 1 depicts the list of journals and the number of articles in this area.

After a systematic review of the research articles, it was found that the first article addressing IC topics in the HT industry but only focusing on human capital was by Singh (1997). However, the first article that addressed IC in the industry comprehensively (by including all of its relevant elements, human, structural and relational capital) is that of MPherson and Pike (2001) in the *Journal of Intellectual Capital*. On average, between 1997 and 2022, seven articles related to IC in HT were published annually. The number of articles published per year is shown in Figure 1.

The most productive years were 2018 and 2020 when articles in this specific area reached 17. There is an increasing trend in this field, but it is not seen as a steady growth. These observations point to the conclusion that the field of IC in the HT sector is still a young and growing area of study. This holds true even more when considering the number of articles published that directly reflect the comprehensive IC approach, with all its elements analyzed.

### 4.2 Publications by authors and country

Evidently, the analyzed research field is still being developed, which is why it can be seen that the authors are rather scattered and that there are no authors that dominate the field.

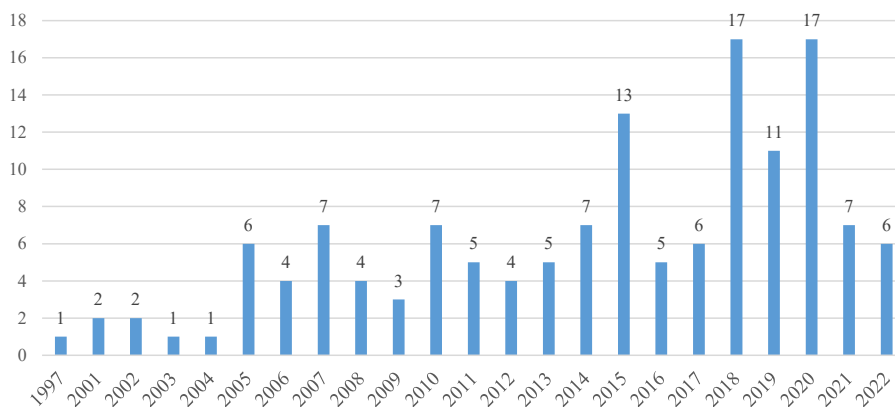
Figure 2 illustrates the top five authors in terms of their number of publications related to the topic of IC in the HT sector. However, these results do not represent the authors that directly and comprehensively view IC, but rather through concepts that are intertwined with the IC theory. For example, the publications of Anthony Brien address OSC, which is a concept that encapsulates individuals' networks, norms and trust (Brien, 2010), which is connected conceptually with the notion of human capital. On the other hand, the most productive author in the field that directly assesses IC in HT is Chih-Hsing Liu.

No	Source title	Number of articles
1	<i>Tourism Management</i>	15
2	<i>International Journal of Hospitality Management</i>	14
3	<i>Journal of Intellectual Capital</i>	7
4	<i>International Journal of Contemporary Hospitality Management</i>	7
5	<i>Tourism Economics</i>	7
6	<i>Journal of Human Resources in Hospitality and Tourism</i>	6
7	<i>Journal of Hospitality Marketing and Management</i>	4
8	<i>Journal of Hospitality and Tourism Management</i>	4
9	<i>International Journal of Tourism Research</i>	4
10	<i>Tourism and Hospitality Research</i>	3
11	<i>Journal of Hospitality Financial Management</i>	3
12	<i>European Journal of Tourism Research</i>	3
13	<i>Service Industries Journal</i>	3
14	<i>Annals of Tourism Research</i>	3
15	<i>International Journal of Learning and Intellectual Capital</i>	2
16	<i>Journal of Environmental Management and Tourism</i>	2
17	<i>Journal of Hospitality and Tourism Research</i>	2
18	<i>International Journal of Human Resource Management</i>	2
19	<i>Management Decision</i>	2
20	<i>Current Issues in Tourism</i>	2
21	<i>Intangible Capital</i>	2
22	<i>Journal of Sustainable Tourism</i>	2
23	<i>Scandinavian Journal of Hospitality and Tourism</i>	2
24	<i>International Journal of Manpower</i>	2
25	<i>Management Science Letters</i>	2
26	<i>Service Business</i>	2
27	<i>Journal of Knowledge Management</i>	2
28	<i>Journal of Teaching in Travel and Tourism</i>	2
29	<i>Journal of Business Venturing</i>	2
30	<i>Tourism Review</i>	1
31	<i>Tourism Geographies</i>	1
32	<i>Tourism Management Perspectives</i>	1
33	<i>Corporate Governance (Bingley)</i>	1
34	<i>Journal of Tourism and Development</i>	1
35	<i>African Journal of Hospitality, Tourism and Leisure</i>	1
36	<i>Quality - Access to Success</i>	1
37	<i>Journal of Travel Research</i>	1
38	<i>Tourism Planning and Development</i>	1
39	<i>European Research Studies Journal</i>	1
40	<i>International Journal of Tourism Cities</i>	1
41	<i>Innovation: Management, Policy and Practice</i>	1
42	<i>International Journal of Business Performance Management</i>	1
43	<i>Cornell Hospitality Quarterly</i>	1
44	<i>Journal of Business Ethics</i>	1
45	<i>Asia Pacific Journal of Tourism Research</i>	1
46	<i>e-Review of Tourism Research</i>	1
47	<i>Journal of Hospitality and Tourism Technology</i>	1
48	<i>Asia Pacific Management Review</i>	1
49	<i>International Journal of Revenue Management</i>	1
50	<i>European Journal of Marketing</i>	1
51	<i>Information and Organization</i>	1
52	<i>Journal of Service Research</i>	1
53	<i>Journal of Travel and Tourism Marketing</i>	1
54	<i>Journal of Quality Assurance in Hospitality and Tourism</i>	1
55	<i>Tourism</i>	1
56	<i>Journal of Tourism and Cultural Change</i>	1
57	<i>Tourism Analysis</i>	1
	<i>Total</i>	141

Source(s): Table by authors

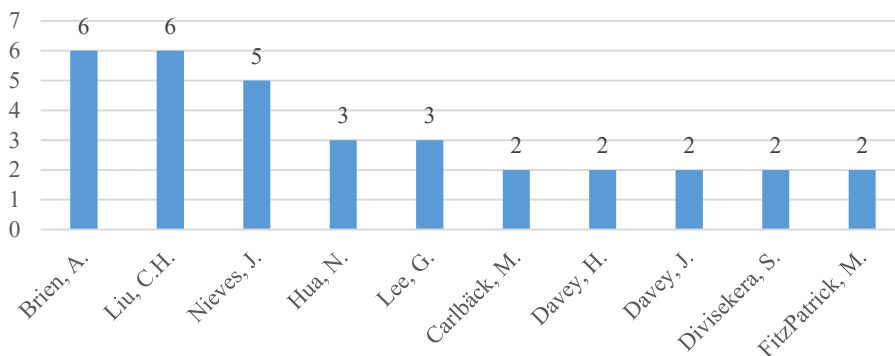
**Table 1.**  
List of journals and  
number of articles on  
IC in hospitality and  
tourism





**Figure 1.**  
Number of articles  
published per year

**Source(s):** Figure by authors



**Figure 2.**  
Number of  
publications per author

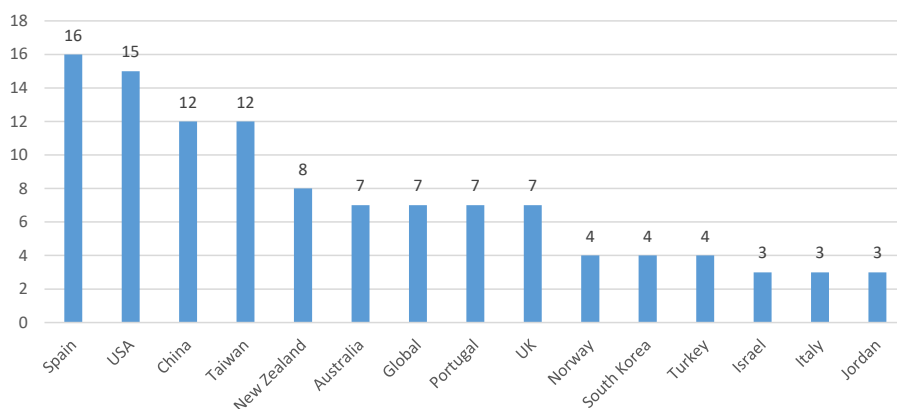
**Source(s):** Figure by authors

As indicated in [Figure 3](#), the publications per country are heterogenous, which points to the conclusion that the interest in the topic exists, but it has not been strongly formed around any country or region. The highest number of publications comes from Spain (16), followed by the United States (15), China and Taiwan (12 each). Overall, the authors from 57 countries have been engaged in researching IC in the HT sector. However, the countries presented in [Figure 3](#) were the source of 66.67% of all publications in this field.

#### 4.3 Theoretical perspectives

The prevailing theoretical perspectives of the analyzed research papers are presented in [Table 2](#). It was assessed that 141 research papers utilized 39 different theoretical perspectives. The most common theoretical perspective was the resource-based view of the firm ([Barney, 1991](#)), followed by the knowledge-based theory. The human capital theory is the third most often used theoretical framework.

Since the field of IC in HT is a developing field, it was logical that the majority of the analyzed research articles based their foundation on other theoretical perspectives. An interesting connection with the IC approach was found within the theoretical frameworks like social capital ([Nahapiet & Ghoshal, 1998](#)), which is “derived from the relationships among individuals, organizations, communities, or societies” ([Bolino, Turnley, & Bloodgood, 2002](#), p. 506) and OSC



Source(s): Figure by authors

**Figure 3.**  
Number of publications per country

Theoretical perspective	Number of articles
Resource-based view	37
Knowledge-based theory	23
Human capital theory	11
Innovation theory	9
Human resources management	8
Social capital theory	7
Organizational social capital	5
Organizational learning	4
Business resilience	4
Financial management	4
Strategic orientation	3
Capital market theory	3
Service-dominant logic	3
Place-making	2
Entrepreneurial behavior	2
Agency theory	2
Foreign direct investments	2
Branding	2
Public-private partnership	1
Human relations theory	1
Relational exchange theory	1
Organizational ambidexterity	1
Female entrepreneurship	1
Tourism-led growth hypothesis	1
Advertising and sales approach	1
Artistic intervention	1
Personal values	1
Organizational commitment	1
National competitiveness	1
Career development	1
Crisis management	1
Marketing investments	1
Competitiveness	1
Culture	1
Relationship marketing	1
Environmental milieu	1

Note(s): Several research studies employed more than one perspective

Source(s): Table by authors

**Table 2.**  
Major theoretical perspectives

theory that “as a concept now includes, to varying degrees, the variables of commitment, communication, influence, trust, and social relations” (Bolino *et al.*, 2002, p. 507). Conceptually, these frameworks can be viewed as soft tissue that holds IC components together.

#### 4.4 Thematic areas and specific themes

When looking into the more specific thematic areas, it can be observed that predominant concepts include human capital, intellectual capital and intangible assets with over 72% of articles utilized (Table 3).

Within these thematic areas, researchers were specifically analyzing firm performance, innovation performance and innovation capability (40% of articles). Two interesting specific areas that have been seen as critical for the development of IC field of research, were IC measurement (5 articles) and IC disclosure within official company reports (3 articles).

#### 4.5 Research types, methods and data collection

Table 4 gives insights into the research types of use, as well as methods of analysis and data collection approaches.

The majority of research articles were empirical. In terms of methods of data analysis, the most commonly used approaches were regression analysis (various types) and structural equation modeling. Finally, the researchers collected data mainly through surveys and company financial statements and various available databases.

Industries and units of analysis are given in Table 5.

The vast majority of research studies focused on hospitality, while in terms of units of analysis, the studies focused on firm-level characteristics of IC. Managers were the second

Thematic areas	Number of articles
Human capital	46
Intellectual capital	43
Intangible assets	13
Knowledge sharing	6
Destination management	5
Social capital	5
Strategic management	4
Transaction costs economies	2
Marketing orientation	2
Human resources practices	1
Farm tourism	1
Employee satisfaction	1
Resource dependence	1
Family capital (human and social)	1
Knowledge-based capital	1
Market valuation	1
Patenting activity	1
Marketing innovation	1
Employee turnover intention	1
Knowledge spillovers	1
Entrepreneurial process	1
Productivity	1
Human and social capital	1
Institutional support	1

**Table 3.**  
Thematic areas

**Source(s):** Table by authors

Research type	Number of articles	Method	Number of articles	Data collection	Number of articles
Empirical	133	Regression	52	Survey	65
Non-empirical	8	SEM	34	Financial statements, databases	41
<i>Total</i>	<i>141</i>	Qualitative analysis	13	Interview	14
		Constructive approach	9	Conceptual work	7
		Case study	9	Semi-structured interviews	6
		Descriptive analysis	6	National/regional indicators	5
		Narrative analysis	4	Content analysis	2
		ANOVA	3	Employee reviews	1
		Spatial data analysis	2	<i>Total</i>	<i>141</i>
		Systematic coding, cross-checking	1		
		Fuzzy sets qualitative-comparative analysis	1		
		Panel vector error correction model	1		
		Data envelopment analysis	1		
		Generalized structured component analysis	1		
		Probit regression	1		
		Interpretative structural model	1		
		Path analysis	1		
		EFA and CFA	1		
		<i>Total</i>	<i>141</i>		

**Table 4.** Research types, methods, and data collection

Source(s): Table by authors

Industry	Number of articles	Unit of analysis	Number of articles
Hospitality	85	Firm	53
Tourism	45	Manager	51
Both	11	Employee	22
<i>Total</i>	<i>141</i>	Regional	7
		National	5
		Consumer	2
		n.a	1
		<i>Total</i>	<i>141</i>

**Table 5.** Industry and units of analysis

Source(s): Table by authors

most used source of information for analysis. Interestingly, some research articles focused on national and regional level aspects of IC.

#### 4.6 The place of IC in hospitality and tourism

IC is considered a phenomenon which is gaining more attention within the HT field. More specifically, this field is often seen as more capital intensive (Bontis, Janošević, & Dženopoljac, 2015) than IC intensive (Engström *et al.*, 2003). The current analysis reveals

that studies take different perspectives and that IC can be found as a driver of various performance aspects in HT. Tsou, Chen, and Liao (2016) view IC and its components as a driver of innovation. Regarding the firm performance, studies like Bernini and Guizzardi (2010) assess the human capital side of IC as the driver of efficiency, while many studies see IC as the main driver of hotel firms' overall performance. In some more specific thematic areas, IC and its elements were also regarded as the drivers of entrepreneurial behavior (Ramos-Rodríguez, Medina-Garrido, & Ruiz-Navarro, 2012), brand value (Basak & Tasci, 2010), good internal atmosphere (Heide, Lærdal, & Grønhaug, 2009), tourism development (Liu & Wall, 2005) and learning in different tourism regions (Saxena, 2005).

IC was also regarded as an important mediator in several studies in the field of HT. For example, Gürlek (2021) recognized IC as a mediator between high-performance work systems and organizational ambidexterity in the hotel industry. Liu, Gan, Luo, and Zhang (2020) determined that IC is an important mediator of the relationship between organizational learning and service innovation. Furthermore, Liu (2020) identified the mediating role of intellectual capital between entrepreneurial orientation and competitive advantage. Chien (2010) saw IC as the mediator of the relationship between market orientation and new product success. Finally, in a broader sense, Hussein and Çağlar (2019) analyzed the impact of high-involvement work systems on organizational performance and used knowledge-based capital as a mediator. In some studies, like Toyman, Semerciöz, and Hassan (2020), elements of IC, structural and relational capital, were analyzed as important enablers of knowledge sharing in hotels in Turkey. Lastly, the undertaken in-depth analysis of research articles on IC in HT gave rise to important attempts toward developing an appropriate measure of IC. Kim *et al.* (2011) developed a survey instrument, the intellectual capital in the hotel industry (HOINCAP) scale, for specific purposes of measuring IC in hotel industry. This approach was further used in several hospitality research studies (Kim, Kim, Park, Lee, & Jee, 2012).

## 5. Future agenda

The field of intellectual capital is adjacent and intertwined with many disciplines from business, management and accounting. Additionally, because of its interdisciplinary nature, the topic of IC is being researched in many industries nowadays. For example, the most recent research studies included the healthcare sector (Fiano, Sorrentino, Caputo, & Smarra, 2022), construction (Singla, Shrivastava, & Sharma, 2022), banking (Bontis, Janošević, & Dženopoljac, 2013), retail (Fiano, Mueller, Paoloni, Farina Briamonte, & Magni, 2022), information and communications technology (Dženopoljac, Janošević, & Bontis, 2016) and many others. The interest in IC in the HT field is evidently increasing but in different directions. Based on the presented results, we argue that many areas of this research area remain undiscovered or not enough examined. The data show that among 141 articles in the sample, 39 theoretical perspectives were utilized showing that researchers use diverse starting points. However, the predominant theoretical perspective remains in the fields of resources-based view and knowledge-based theories. Additionally, out of the analyzed studies, only seven of them were characterized as conceptual work pointing to the more empirical approach to the topic. The problem here is that the majority of authors apply IC frameworks on practical issues without setting the proper basics on the issue. One of the most problematic issues in this regard is the measurement and disclosure of IC. There were only five articles that attempted to propose new and/or update the current IC measures. Besides this, only three research articles dealt with IC disclosure in HT. Finally, out of 141 journal articles, only 58 of them were directly linked with IC and its main components. The remaining 83 articles were indirectly assessing IC, among which 55 articles were mainly addressing the topic of human capital in HT.

The huge rise of investigations that began in 2018 reflects the development of IC-focused inquiry as a rational inquiry framework in HT and offers noteworthy practical

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recommendations. Although IC strategies have received current interest from a number of researchers, scholarly investigation of this phenomenon in the context of HT is still in its early stages. To comprehensively close this understanding discrepancy, HT management researchers ought to zero in on the key concepts that were made clear in our assessment.

The results show that industrialized nations give IC a higher priority than its Eastern equivalents. This suggests that academics from the USA and Europe are concentrating their research more on the use of IC in HT companies, with an increase in the number of scholarship projects concentrating on developing HT business procedures related to human and intellectual capital. Because of the increased scientific curiosity in this subject, this significant discovery could encourage academics in Eastern countries to focus more on the IC in HT.

The results demonstrate that qualitative, case study and narrative analysis are not as prevalent as statistical analysis (see [Table 4](#)). Most quantitative studies have traditionally employed surveys as a method of gathering data. To uncover and elucidate fresh ideas and events, however, there appears to be a pressing requirement for qualitative, conceptual, or at least mixed-method research given the incipency of this subject matter. The subsequent development of the research area might thus be shaped by academics providing concepts, hypotheses and methodologies that can conceptually underlie the linkages (such as IC-hotel performance). The next phase might focus on creating measurements specifically for the research area to more accurately represent the linkages.

To investigate the possibility of the involvement of IC in HT, researchers have used a variety of theories. For instance, IC has been studied using a variety of concepts, including the resource-based perspective, the knowledge-based theory and the human capital theory. The resource-based view has been used to investigate the relationship between IC, entrepreneurial orientation and competitive advantage ([Gürlek, 2021](#)), the relationship between IC, intellectual capital and absorptive capacity ([Wu, 2020](#)) and the impact of IC on business performance ([Bontis et al., 2015](#); [Zeglal & Zigan, 2013](#)). The relationship between IC and productivity has been studied using the knowledge-based theory ([Kengatharan, 2019](#)), as have the connections between IC, knowledge exchange and innovation ([Allameh, 2018](#)), as well as the relationships between human capital and innovation ([Nieves, Quintana, & Osorio, 2014](#)). Investigations looking at the connection between IC and competitive advantage ([Astuti, Chariri, & Rohman, 2019](#)), the function of human capital and dynamic marketing capabilities in the HT industry ([Elsharnouby & Elbanna, 2021](#)), the influence of market orientation, entrepreneurial orientation and human capital on positional advantage ([Jogaratnam, 2017](#)), the function of problem identification and IC in hotels' competitive edge ([Li & Liu, 2018](#)) and other topics have also referenced the human capital theory. Other theories, like organizational learning theory ([Liu, 2017](#)), social capital theory ([King & Lee, 2016](#)) and strategic orientation ([Walsh, Enz, & Canina, 2008](#)), have also been applied to evaluate IC in HT contexts. These findings highlight the absence of a widely acknowledged conceptual framework that may promote the function of IC in HT. This conceptual hole serves as a significant catalyst for more studies in the field of HT. In light of the results of our inquiry, we have produced four critical suggestions for additional research that are detailed beneath.

### *5.1 Theoretical background*

Discovering a fresh and efficient approach to integrate the IC procedure into the business's overall plan is the main goal of the research voids that require to be filled within the subject. The first fascinating study area is connected to the conceptual comprehension of corporate resilience's function inside the IC in HT organizations. This is since following the COVID-19 epidemic, several HT researchers tried to examine the resilience ability of HT enterprises to deal with unexpected situations. What is the resilience capabilities' relationships to and roles in the IC procedure are just a few of the topics requiring to be addressed. What connections

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exist between and influence the IC procedure between the corporate abilities? In addition, since this study demonstrates how important the IC procedure is to a business's overall strategy, we're able to aggressively wonder if the IC capacity itself might help HT organizations become more resilient over time.

The second avenue could be related to the organizational learning capacity of HT firms because the IC capacity of the firm can improve the procedure of creating, retaining and transferring knowledge in the HT firm. Given that our findings show that organizational learning has not adequately received attention from researchers despite its important potential to underpin the significant role of IC in an HT context, we could ask: how do an HT firm's IC capacity interrelate to and affect organizational learning? Can we consider the IC capacity as a process triggering to create of valuable knowledge in HT firms?

### *5.2 Industry and unit of analysis*

A greater awareness of the scientific structure of IC is related to the majority of the investigation needs in this area. At the level of the company's units or department as well as inside and among the participating collaborators, the evaluation of the IC procedures has to be improved. What would be a highly efficient IC strategy for disseminating and storing the growing degree of consciousness among departments? What impact does the growing data accessibility have on the systems designed to transfer information between departments? Although specific recommendations for fostering IC at the company and management levels have previously been suggested in the scientific community, additional investigation is required before IC's excellent principles may be followed at the group level. Or to put it another way, where might IC-practiced personnel encourage workplace teamwork? Which group's makeup would be best for a successful IC? The importance of corporate assets appears significant for the association between IC and hotel performance in light of the study directions suggested by the theoretical foundation (i.e. Resource-based view - RBV). Would it make sense to take into account any additional controllers of the link between IC and hotel performance? What function do corporate assets play in IC at the departmental and group levels?

Furthermore, there is an evident gap in the domain of IC measurement in HT and in the area in general. In his seminal attempt, Sveiby (2010) assessed all currently available quantitative measures of intangibles. He identified 42 existing measures but only a few were known to be used widely. This leaves a very challenging and exciting avenue for future development. In the presented sample, the majority of authors (65 out of 141) focused on using different survey instruments to collect data and assess different elements of IC. Even in this area, there is not a unique and fully comprehensive tool.

The last research path is simply assessing the IC from the firm perspective and analyzing it in a way to show that the HT sector should be seen as an IC-intensive area, rather than just a capital and labor-intensive one.

### *5.3 Place of IC in HT*

The discussion around the part IC performs in business success is polarized. The link between IC and various performance levels ought to be examined with the goal to develop the most effective procedures for practitioners. Contextual variables including geography, the role of organizations and the environment ought to be taken as well into consideration. It would be beneficial to further study the potential implications of corporate culture, management strategy, amount of market competitiveness, IC procedure and technological upheaval on corporate success.

The other attractive area would be analyzing the overlapping characteristics of OSC and IC in HT. This would in a more direct manner introduce OSC to the mainstream IC literature. Furthermore, this avenue could lead to a stronger theoretical foundation in IC in general and in HT.

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Additionally, it is necessary to investigate the impact of IC components including interpersonal and structural resources on the exchange of knowledge in HT firms (Toylan *et al.*, 2020). Though additional facets of this procedure remain to be investigated, the majority of efforts connected to IC are concentrated on financial performance, brand value, entrepreneurial behavior and internal environment. Thus, how may IC affect other corporate operations? What might they potentially offer to improve business competitiveness?

The current study focuses on the creation of appropriate robotic instruments that utilize deep and machine learning algorithms to evaluate data and provide operators with a helpful understanding in terms of how they can handle expertise inside the business with precision and effectiveness, but it's important to look at how much artificial intelligence-driven technologies, the market and company success are related. To put it another way, it's important to know if we can apply artificial intelligence (AI)-driven techniques to the HT sector to increase IC's efficacy. Would the technology used in the HT sector allow for the acquisition, storage, analysis and dissemination of information? Modern technology has advanced far more than simple data examination, yet algorithms for handling data remain required to be improved so as to understand not just "the what happens," but also "the what causes and the future best way" concerning knowledge management.

The subsequent inquiries are pertinent when we break down the steps of the IC procedure: How are the particular benefits provided by IC to stakeholders, particularly suppliers in all aspects of service management, when the steps of the IC procedure are broken down? What particular expenditures might HT businesses and other participants make at the various IC stages? Which particular skills could hoteliers and other shareholders learn for better communication during the IC procedure?

IC disclosure has been seen as a true issue in mainstream IC research. In 1997, Leiff Edvinsson published an important article in *Long Range Planning* regarding the importance of IC disclosure for shareholders in order for them to make better investment decisions (Edvinsson, 1997). This avenue of future research could improve the situation with HT companies, where the researchers could focus on ways in which these entities would enhance their financial reports with supplements on the status of their internal and external IC.

#### 5.4 Context

The necessity for more comparison research in many scenarios arose from our comprehensive study. For instance, a couple of inquiries require a response what impact may IC have on the aviation sector and platforms for home-sharing (like Airbnb)? Are the key elements and consequences of IC identical in various sectors? What determines an IC's effectiveness at a hotel or an Airbnb? Furthermore, although corporate assets are undoubtedly a helpful repository of information, workers' roles as an incubator of fresh concepts and a link between the business and its financial results have received less emphasis.

Finally, in terms of contextual determinants, it's important to more accurately represent the societal, cultural and business environments that determine how well the IC procedure works. In order to investigate the business-specific factors, the cultural concerns impacting the efficacy of IC and the organizational traits that support an environment of successful IC procedure in the HT business, further testing and comparison research are required.

## 6. Conclusion and limitations

The present investigation shows that the examination of IC in the HT literature is a viable and expanding field of inquiry that has resulted in a number of fascinating and attractive results.



By creating the most efficient practices for HT businesses, our study offers unmistakable evidence of the importance of IC in enhancing company performance. Further investigation is, therefore, necessary to increase the awareness of which IC activities are more common and to pinpoint how such procedures result in desired firm-level accomplishments. Yet, this study encourages greater specific and thorough investigations rather than equivalent inquiries (i.e. more in-depth work). Because of the lack of fresh and accurate answers arguing for unique techniques and strategies that ultimately lead to scholarly growth in the area, it asks HT researchers to generate fresh inquiries and creative prospects concerning the technology-IC connection. In order for the discipline to carry out and investigate theoretical IC-focused propositions in a way that generates reliable and beneficial suggestions for all parties involved (i.e. businesses, workforce and clients) in HT contexts, the present article invites scholars for thinking imaginatively when recognizing the theoretical perspectives, thematic areas, specific themes, research types/methods, the place of IC and study contexts discussed above.

Though this study offers significant fresh insights into the current state of IC in the HT sector, it has many of the same shortcomings as its forerunners. The dataset used in this study was produced by obtaining from journal articles listed in Scopus and the data are limited to the HT literature. As a result, our results are unable to be applied to other IC research published in several other scientific domains. Additionally, since our study is interpretative and prone to subjectivity, scholars might use several techniques to provide diverse results and suggestions for further studies. For instance, it might be beneficial to use software like VOSviewer or R to analyze the data in order to better support the conclusions of a systematic literature review.

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