Asian Journal of Social Sciences and Management Studies
ISSN: 2313-7401
Vol. 3, No. 3, 182-190, 2016
http://www.asianonlinejournals.com/index.php/AJSSMS

Intellectual Capital and Financial Performance: Case of Travel Agents

Ayşegül Ciğer [1] ✉
Yunus Topsakal [2]

[1]Assistant Professor, Akdeniz University, Vocational School of Social Science, Turkey
[2]Research Assistant, Akdeniz University, Tourism Faculty, Turkey
(✉ Corresponding Author)

Abstract

The increasing of intangible assets and intellectual capitals of firms has shown that traditional accounting systems are not able to calculate intangible assets and intellectual capital sufficiently. The travel agents as a service provider are one of the firms that have more intellectual capital and intangible assets than other firms. The research about the relationship between financial performance and intellectual capital that conducted for travel agents, however, is a limited extent. Thus, the aim of the study is to reveal the relationship between financial performance and intellectual capital in travel agents. For this aim, a questionnaire was conducted to travel agencies, and the relationship between financial performance and intellectual capital was revealed. It can be concluded that there are moderate and positive relationship between financial performance of travel agents and people capital, structural capital, relationship capital according to correlation analysis.

Keywords: Intellectual capital, Profitability, Productivity, Financial performance, Travels agencies, Antalya

Contents

Citation | Ayşegül Ciğer, Yunus Topsakal (2016). Intellectual Capital and Financial Performance: Case of Travel Agents. Asian Journal of Social Sciences and Management Studies, 3(3): 182-190.

DOI:	10.20448/journal.500/2016.3.3/500.3.182.190
ISSN(E) :	2313-7401
ISSN(P) :	2518-0096
Licensed:	This work is licensed under a Creative Commons Attribution 3.0 License
Contribution/ Acknowledgement:	All authors contributed to the conception and design of the study.
Funding:	This study received no specific financial support.
Competing Interests:	The authors declare that they have no conflict of interests.
Transparency:	The authors confirm that the manuscript is an honest, accurate, and transparent account of the study was reported; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained.
Ethical:	This study follows all ethical practices during writing.
History:	**Received:** 19 December 2015/ **Revised:** 1 January 2016/ **Accepted:** 16 February 2016/ **Published:** 4 March 2016
Publisher:	Asian Online Journal Publishing Group

1. Introduction

The economics welfare is achieved by obtaining, developing and managing knowledge in today's knowledge economy (Ricceri and Guthrie, 2009). The information sources that obtained, developed and managed by firms are conceptualized as intellectual capital in general (Stewart, 1997). The intangible assets are not clearly visible in the financial statements of firms when financial-based (e.g., plants, buildings, land, property and financial properties) assets and physical resources compared with intangible assets such as expertise, skill, talent, customer relationships, corporate culture, reputation and organizational practices (Sveiby, 1997). This intangible resources and their operation is the essence of intellectual capital (Bontis, 1996). Turkey Accounting Standard-38 is mentioned some elements of intellectual capital. According to Turkey Accounting Standard intangible assets are a resource that is expected to provide benefit to firms in the future and they are identifiable non-monetary assets without physical nature. However, according to his research results Ünal (2010) argued that Turkey Accounting Standard-38 is not totally cover the intellectual capital.

Yang *et al.* (2009) argued that traditional financial reporting cannot be used to calculate the true value of a firm because traditional financial reporting just evaluates the short term financial and tangible assets. However in recent years, firms also want to measure intellectual capital to report their stakeholders; therefore, firms are in search of various methods in order to evaluate the intangible assets. According to Edvinsson and Malone (1997) intellectual capital can be defined as the difference between the carrying value and the market value of the firm. Increase of the difference between market value and book value of the firms has led to an increase in the number of the studies aiming to find missing values in the financial statements. Intellectual capital issue has been the subject of many studies due to the closure the difference between the book value and the market value of firm characteristic of intellectual capital (Fathi *et al.*, 2013).

The travel agents that are operating in a hospitality sector are one of the companies that have many intangible capitals such as human, knowledge and culture. However, the number of the studies focusing on relationship between intellectual capital and financial performance in the travel agents seems very limited. Therefore, the primary objective of this study is to reveal the relationship between intellectual capital and financial performance, and giving recommendations. In addition, it has been also aimed to measure the correlation between human capital within the scope of intellectual capital, structural capital and relational capital and financial performance in the travel agents.

2. Literature Review

Firms often have debts during development, improvement and maintains of intangible assets such as scientific and new processes, technical information, design and implementation of systems, licensing, market knowledge, intellectual property rights and brands (Turkish Accounting Standard-38). According to Turkish Accounting Standard (p.5) intangible assets covers such as computer software, copyrights, patents, movies, mortgage service offering rights, customer lists, import quotas, fishing licenses, franchises, market share and marketing rights, customer and supplier relationships and customer loyalty. Intellectual capital including intangible assets is a young management discipline that has a bright history (Sullivan, 2000; Pike *et al.*, 2006; Polo, 2007). Intellectual capital is considered as an important source of value creation and competitive advantage (Drucker, 1993; Grant, 1996). It has been concluded that there is not any widely accepted definition of intellectual capital in the literature. Edvinsson and Malone (1997) have described intellectual capital as "information, experience, organizational technology, customer relationships and professional skills that provide competitive advantage to the firm". Intellectual capital also refers to intangible assets such as information, data, skills and intellectual property that are used to create prosperity (Kannan and Aulbur, 2004). On the other hand, Stewart (1999) has defined intellectual capital as tangible assets that are formalized, obtained and leveraged in order to create prosperity by producing higher-value assets.

As in the definition of intellectual capital, the researchers have examined different elements within the scope of intellectual capital. Osterland (2001) has considered information capital as intellectual, human, customer and supplier capital, while Sullivan (2000) has also included experience, general technical knowledge and skills of the staff in human capital.

The researchers (Roos *et al.*, 1997; Stewart, 1997; Sveiby, 1997; Bontis, 1999; Curado and Bontis, 2007; Sallebrant *et al.*, 2007) mention three categories in the subject of dividing intellectual capital into categories. These categories include human capital, structural capital and relational capital. Human capital represents the intangible assets created by individuals. People create capital by using their competence, behaviors and intellectual abilities Roos *et al.* (1997). According to Bontis (1998) the structural capital covers concrete structures. On the other hand, Stewart (1999) argues that culture is an extensive and valuable element in the structural capital. The third category is the relational capital which is a capital of all firms that have stakeholders and shareholders (Stewart, 1999). According to Rudez and Michalic (2007) the relational capital consists of customer satisfaction, image, brand and distribution channels.

Lim and Dallimore (2002) have reviewed the categories and related concepts with intellectual capital with managerial approach, and significantly contributed to intellectual capital literature. Lim and Dallimore (2004) has argued that the competence of a firm is its' human capital, business capital, institutional capital, and functional capital. Human capital refers to the skills and knowledge of the firm. Institutional capital includes elements of the strategic management and planning process used to evaluate a firm's competitiveness in the sector. Business capital includes rate of business loss, income earned from new businesses and assets such as use of online business. Finally, the functional capital covers the ratio of administrative expenses to functional training costs and productivity of processing time. The institutional relationships are customer capital, supplier capital, strategic partnership equity and investor capital (Lim and Dallimore, 2004). Rudez and Michalic (2007) stated that customer capital tend to increase firm value. Supplier capital helps to decrease costs and improve the quality of supply for firms. Partnership capital is important to achieve local and global competitive position for firms (Rudez and Michalic, 2007).

2.1. Intellectual Capital, Business Performance and Financial Performance

According to Marian (2011) the financial performance determines the criteria to see how a firm use its intellectual capital elements and how it obtains a profit. Intellectual capital can be regarded as an indicator for a success of a firm in a given period; it can also be used to compare a firm with other sectors or to evaluate position of firm in the sector (Marian, 2011).

Fathi *et al.* (2013) have argued that it is not possible to calculate the true value of a firm by using traditional financial accounting tools. Intellectual capital offers a new model to measure the true value of a firm (Fathi *et al.*, 2013). In a study conducted by Gan and Saleh (2008) the relationship between intellectual capital and business performance has been measured and it has been concluded that intellectual capital has an important effect on profitability and productivity. In addition, Appuhami (2007) has identified a significant relationship between intellectual capital and earnings per share of the investors.

Şamiloglu (2006) have revealed the relationship between the ratio of market value to book value and intellectual capital in the research they have conducted in the Turkish banking sector. According to the findings of research they have concluded that there is a significant relationship between intellectual capitals with the ratio of market value to book value (Şamiloglu, 2006). Tan *et al.* (2007) have been examined the relationship between intellectual capital and financial performance of the firms operating in the Singapore Exchange. In order to reveal this relationship, they used earnings per share, equity and annual earnings per share as the determinants of financial performance, and they used intellectual capital management to measure intellectual capital. According to the results they have argued that there is a positive relationship between financial performance and intellectual capital. Firer and Williams (2003) have used adding value of intellectual capital to measure the relationship between intellectual capital and business performance in Africa. According to the findings of research they have concluded that there is not a relationship between the three elements of intellectual capital (human capital, structural capital and relational capital) and profitability, productivity and market value (Firer and Williams, 2003).

Marian (2011) has carried out a study which was aiming to present the effect of intellectual capital on the financial performance of the firms in Romania. Marian has proven that there is a positive relationship between intellectual capital and financial performance of the firms (Marian, 2011). Salman *et al.* (2012) as a result of their research they have argued that there is a relationship between intellectual capital and business performance. On the other hand Setayesh and Kazemnejad (2010) have investigated the effect of intellectual capital on the performance of firms operating in the Tehran Stock Exchange. According to the study of Setayesh and Kazemnejad (2010) between there is a positive correlation between intellectual capital and asset turnover rate in the period 2002 and 2007.

Şen (2014) has investigated the effect of adapting the International Financial Reporting Standards on intellectual capital of the firms, which are producing agricultural or agricultural-based products and traded in Istanbul Stock Exchange, and concluded that the adaptation of International Financial Reporting Standards has no statistically significant effect on the intellectual value added coefficient. Kurgun and Akdağ (2013) have investigated the relationship between intellectual capital and organizational performance at the hotels by using the data collected from hotel managers. According to the results of the study, there is a positive relationship between organizational performance and customer capital and also there is a positive correlation between structural capital and organizational performance (Kurgun and Akdağ, 2013). Acar and Dalğar (2005) stated that intellectual capital can only measure with the information presented in accounting information system.

According to the results of research aimed at revealing the relationship between the business and financial performance with intellectual capital it can be concluded that there is a positive relationship with the dimensions of intellectual and financial performance. It was concluded that there is not the relationship between profitability and intellectual capital only in research carried out in African businesses.

3. Research Model

Figure 1 illustrates the research model. It is assumed that there is a direct and positive association between financial performance and intellectual capital (Stewart, 1997). As a result of the information obtained from reviewing the literature, intellectual capital is divided into three sub-categories: human capital, structural capital and relational capital. The following hypotheses are established in accordance with the goals desired to be reached within the study and the literature mentioned above;

H_1: There is positive relationship between intellectual capital (IC) and respectively human capital (HC), structural capital (SC), and relational capital (RC) in the travel agents.

H_2: There is positive relationship between HC and respectively innovation and creation, training and education, and experiment and expertise in the travel agents.

H_3: There is positive relationship between SC and respectively system and programs, and R&D in the travel agents.

H_4: There is negative relationship between SC and intellectual proprietary rights in the travel agents.

H_5: There is positive relationship between RC and respectively knowledge about partners, suppliers and customers, and relationship with partners, suppliers and customers in the travel agents.

H_6: There is positive relationship between RC and alliances, agreements and licensing in the travel agents.

H_7: There is positive relationship between HC, SC, and RC and financial performance in the travel agents.

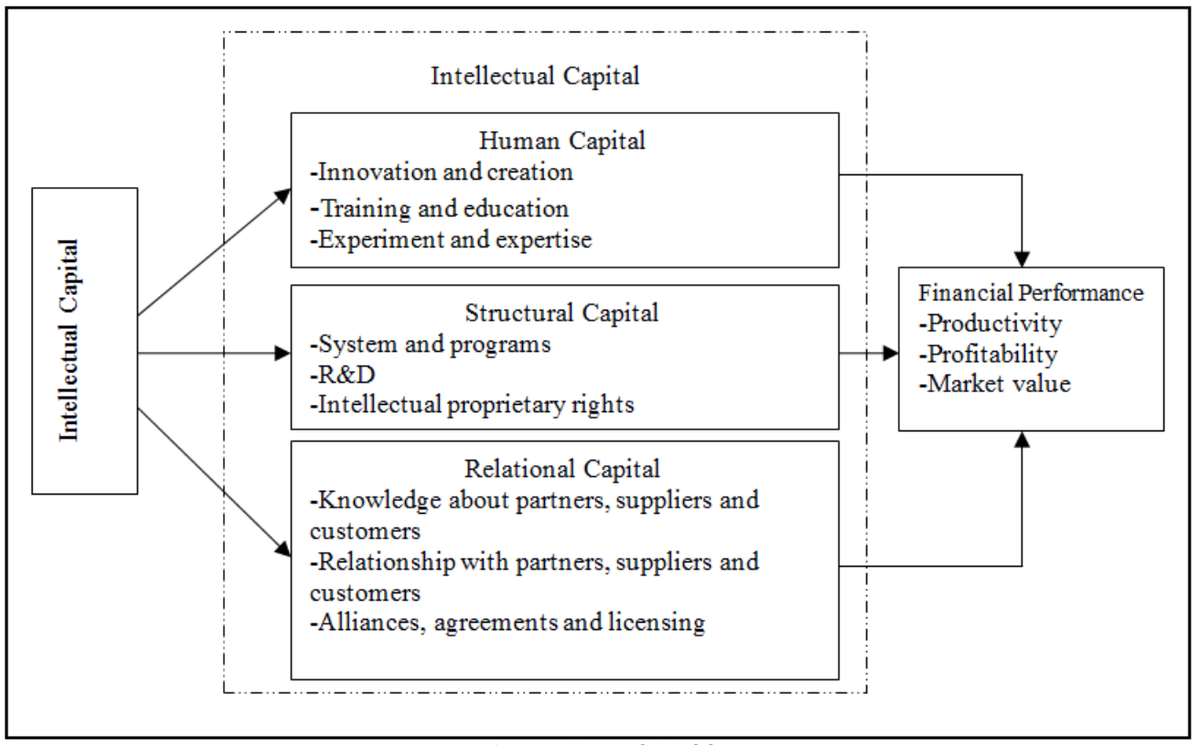

Figure-1. Research Model

Source: Prepared by authors

4. Methodology

The questionnaire was developed towards travel agents operating in the hospitality sector by benefiting from the questionnaire included in the study conducted by Geri (2012) in order to present performance values of the travel agents and their position in the market and the questionnaire developed by Sharabati *et al.* (2010) to measure the intellectual capital and its sub-dimensions. The survey consists of two parts. In the first part, six questions were asked to the participants to determine the characteristics of staff (distribution of inexperienced staff, ratio of staff with professional experience, ratio of staff who know at least two languages) working in the travel agents included in the study. In addition ratio of on the job training expenses in the operating expenses and ratio of R&D expenses in the operating expenses were asked the travel agents in the first part of questionnaire. In the second part of the questionnaire, a total of 92 statements related to the sub-dimensions of intellectual capital such as human capital (32 statements), structural capital (30 statements) and relational capital (30 statements) were given to the travel agents with 5-point Likert Scale (1: I strongly disagree; 5: Strongly agree). A total of 14 statements related to financial performance were given to the travel agents included in the study with 5-point Likert Scale (1: I strongly disagree; 5: Strongly agree).

Croanbach's Alpha (CA) value was calculated in order to test the reliability of the questionnaire used in the study. The CA value of human capital was identified as 94 %, whereas the CA value of structural capital was identified as 95 %, the CA value of relational capital was identified as 95 % and the CA value of financial capital was identified as 91 %, respectively. The questionnaire can be considered as reliable since the Croanbach's Alpha (CA) value is greater than 70% (Hair *et al.*, 2009).

The target population of this study is travel agents operating in Antalya, where the study is conducted in. The data were obtained through a total of 71 questionnaires applied to the middle and senior managers of randomly selected travel agents.

The frequency analysis is performed for the inexperienced staff rate, ratio of staff with professional experience, ratio of the staff who knows at least two languages, ratio of on the job training expenses in the operating expenses and ratio of R&D expenses in the operating expenses in order to reveal the staff characteristics of travel agents. Then, intellectual capital, human capital, structural capital, relational capital and financial performance are dimensioned as in the work carried out by Sharabati *et al.* (2010). Intellectual capital is dimensioned as human capital, structural capital and relational capital. Human capital is collected in three dimensions as innovation and creation (11 statements), learning and training (11 statements), experience and expertise (10 statements). Structural capital is collected in dimensions as systems and programs (10 statements), R&D (10 statements) and capital property rights (10 statements), while the relational capital as relationships with partners (10 statements), customer relations (10 statements) and agreements (10 statements). Then the financial performance scale is collected in one-dimension. Reliability analyses were performed for each of the dimensions obtained and Cronbach's Alpha values were determined between 84 % to 93 %. It could be argued that all dimensions are reliable due to Cronbach's Alpha value are over 70 % (Hair *et al.*, 2009). Then, correlation and regression analysis were performed to test the hypothesis.

5. Analysis and Results

The frequency analysis was performed in order to present the features related to the staff of the travel agents included in the study and the results are summarized in Table 1. As seen in Table 1 in terms of the distribution of inexperienced employees in travel agents, 1-10% comes first followed by 0%, respectively. Since the ratio of

inexperienced staff is low, it can be concluded that the participant travel agents prefer to recruit educated, trained and experienced staff to be working in the travel agents. Similarly, since the ratio of staff with professional experience in travel agents is higher than 30%, these agents prefer to recruit professionals in travel agents. In addition, as it can be seen in Table 1, the ratio of the staff who knows at least two languages is 11-20 %.

Table-1. Features Related to the Staff of the Travel Agents

Distribution of Inexperienced Staff		
	n	**%**
% 0	44	26.7
% 1-10	53	32.1
% 11-20	39	23.6
% 21-30	18	10.9
% 30+	11	6.7
Not Answered	13	0
Total	178	100
Ratio of Staff with Professional Experience		
	n	%
% 0	1	.6
% 1-10	23	13.5
% 11-20	49	28.8
% 21-30	39	22.9
% 30+	58	34.1
Not Answered	8	0
Total	178	100
Ratio of the Staff Who Knows at Least Two Languages		
	n	%
% 0	3	1.8
% 1-10	43	25.4
% 11-20	56	33.1
% 21-30	33	19.5
% 30+	34	20,1
Not Answered	9	0
Total	178	100

Source: Prepared by authors

Some questions are asked to the staff regarding on the job trainings and R&D expenses and the ratio of these expenses in operating expenses in order to present the importance given to training and R&D activities by travel agents. For that aim, the distribution of the questions about job trainings, R&D expenses and the ratio of these expenses in operating expenses were analyzed and results shown in Table 2. Since the ratio of on the job training expenses in the operating expenses is between 1-10% as seen in Table 2, it can be concluded that the travel agents do not pay enough attention to the job trainings of their staff. However, we can conclude that the R&D in travel agents is sufficient because as seen in Table 2 the ratio of R&D expenses in operating expenses is % 1-10 and % 11-20.

Table-2. Ratio of Training and R&D Expenses in Operating Expenses

Ratio of on the Job Training Expenses in the Operating Expenses		
	n	**%**
% 0	11	6.6
% 1-10	92	55.1
% 11-20	36	21.6
% 21-30	23	13.8
% 30+	5	3.0
Not Answered	11	0
Total	178	100
Ratio of R&D Expenses in the Operating Expenses		
	n	%
% 0	19	11.5
% 1-10	46	27.9
% 11-20	45	27.3
% 21-30	40	24.2
% 30+	15	9.1
Not Answered	13	0
Total	178	100

Source: Prepared by authors

According to a question asked to the travel agents to see the changes in their market shares, it has been observed that the number of the agents claiming that their shares in the market have been increased in the last five years is 118 (66.3 %) (Table 3). The market shares of 21.9 % of the firms have not been changed, whereas 11.8 % of the firms said that their market share has been reduced for the last five years. According to results, we can conclude that market share of travel agents have been increased in last five years.

Table-3. Please Indicate Yours Last 5 Years Market Changes

	n	***%***
Increased	118	66.3
Not changed	39	21.9
Reduced	21	11.8
Total	178	100

Source: Prepared by authors

The correlation analysis was performed to test the hypotheses of the study. The results of the correlation analysis which was performed in order to see whether there is a positive correlation between intellectual capital of the travel agents and human capital, structural capital and relational capital, respectively, are given in Table 4. According to Table 4, there is a strong correlation between intellectual capital and human capital, structural capital and relational capital. Since the human capital, structural capital and relational capital are considered as the basic elements of intellectual capital, this is a major cause of this strong relationship (Curado and Bontis, 2007; Sharabati *et al.*, 2010). Hypothesis 1 is accepted based on these findings.

Table-4. Relationship Between IC with HC, SC and RC

		Human Capital	**Structural Capital**	**Relational Capital**
Intellectual Capital	Correlation Coefficient	.893	.925	.862
	Significant	.000*	.000*	.000*
	N	178	178	178

*Correlation is at 0.01 level

The correlation analysis carried out in order to test hypothesis 2 (there is positive relationship between HC and respectively innovation and creation, training and education, and experiment and expertise in the travel agents). Result is summarized in Table 5. According to Table 5, there is a positive correlation between human capital with respectively innovation and creation, training and education, experiment and expertise. The results support hypothesis 2. According to the findings, the travel agents with human capital are more advantageous than other firms in terms of respectively innovation and creation, training and education, experiment and expertise.

Table-5. Relationship Between HC with Innovation, Training, and Experiment

		Innovation and Creation	**Training and Education**	**Experiment and Expertise**
Human Capital	Correlation Coefficient	.918	.904	.922
	Significant	.000*	.000*	.000*
	N	178	178	178

*Correlation is at 0.01 level

The results of the correlation analysis in order to test the hypothesis 3 and 4 are presented in Table 6.

Table-6. Relationship Between SC with Systems, R&D, and intellectual proprietary rights

		Systems and Programs	***R&D***	**Intellectual proprietary rights**
Structural Capital	Correlation Coefficient	.894	.908	.879
	Significant	.000*	.000*	.000*
	N	178	178	178

*Correlation is at 0.01 level

According to Table 6, there is a strong correlation between structural capital and systems and programs, R&D and intellectual proprietary rights. The results support hypothesis 3, while they don't support hypothesis 4. It can be result of the difficulties to obtain patents and copyrights in travel agents. Although there is a positive relationship between structural capital and intellectual proprietary rights, according to a study conducted by Sharabati *et al.* (2010) applied on pharmaceutical sector, there is a negative relationship between structural capital and intellectual proprietary rights. Sharabati *et al.* (2010) have considered patents and copyrights as the causes of this negative relationship.

The results of the correlation analysis in order to test the hypothesis 5 and 6 are presented in Table 7. According to Table 7, there is a strong and positive relationship between relational capital of the travel agents with their knowledge and relations about partners, suppliers and customers, respectively. In addition, a strong and positive relationship has been found between relational capital of the travel agents and their alliances, agreements and licensing. The results support hypothesis 5 and 6.

Table-7. Relationship Between RC with Customers, Suppliers, and Partners

		Knowledge about partners, suppliers, customers	**Relations about partner, supplier, customer**	**Alliances, agreements and licensing**
Relational Capital	Correlation Coefficient	.849	.914	.921
	Significant	.000*	.000*	.000*
	N	178	178	178

*Correlation is at 0.01 level

The results of the correlation analysis in order to test the last hypothesis of the study, which is "in travel agents, there is a positive relationship between financial performance and human capital, structural capital and relational

capital, respectively" are given in Table 8. According to Table 8, there is a moderate correlation between financial performance of travel agents and their human capital, structural capital and relational capital, respectively. As long as the human capital, structural capital and relational capital of travel agents increases, their financial performances also increase. According to the results, the hypothesis 7 is accepted.

Table-8. Relationship Between Financial Performance with HC, SC, and RC

		Human Capital	**Structural Capital**	**Relational Capital**
Financial Performance	Correlation Coefficient	.468	.514	.508
	Significant	.000*	.000*	.000*
	N	178	178	178

*Correlation is at 0.01 level

The regression model is performed to reveal the impact of intellectual capital on financial performance and result summarized in Table 9. As seen in Table 9 the generated model is significant at the 0.01 level. Financial performance formulated as FP=0.692+(IC)0,720 by using Table 9.

Table-9. The Impact of Intellectual Capital on Financial Performance

Independent Variables	**β**	**t**	**Significant**
Constant (C)	.692	3.981	.000*
Intellectual Capital (IC)	.720	8.847	.000*

R^2: .31 F: 78.275
*p<.01
Dependent Variables: Financial Performance (FP)

Table 10 shows the regression models performed to find out the impact of sub-components of intellectual capital on the financial performance.

Table-10. The Impact of Sub-components of IC on the Financial Performance.

Independent Variables	**β**	**t**	**Significant**
Constant (C)	.687	3,921	.000*
Human Capital (HC)	.246	1,996	.168
Structural Capital (SC)	.158	1,385	.047*
Relational Capital (RC)	.321	3,921	.004*

R^2: .31 F: 26.322
*p<.05
Dependent Variables: Financial Performance

According to Table 10 human capital has only not effects on financial performance. Relationship capital and structural capital have impact on financial performance of travel agents. The relationship capital has more impact on financial performance than other capitals because travel agents have more and strong relationships with partners, customers and alliances.

The results of analyses performed in order to test the hypothesis of the study are summarized in Table 11. According to Table 11, the H_1, H_2, H_3, H_5, H_6 and H_7 have been accepted, whereas H_4 was rejected.

Table-11. Summary of Results

H_1	There is positive relationship between intellectual capital (IC) and respectively human capital (HC), structural capital (SC), and relational capital (RC) in travel agents.	Accepted
H_2	There is positive relationship between HC and respectively innovation and creation, training and education, and experiment and expertise in travel agents.	Accepted
H_3	There is positive relationship between SC and respectively system and programs, and R&D in travel agents.	Accepted
H_4	There is negative relationship between SC and intellectual proprietary rights in travel agents.	Rejected
H_5	There is positive relationship between RC and respectively knowledge about partners, suppliers and customers, and relationship with partners, suppliers and customers in travel agents.	Accepted
H_6	There is positive relationship between RC and alliances, agreements and licensing in travel agents.	Accepted
H_7	There is positive relationship between HC, SC, and RC and financial performance in travel agents.	Accepted

Source: Prepared by authors

6. Conclusion

The primary objective of this study is to reveal the relationship between intellectual capital of travel agents and their financial performance. In this context, the literature related to intellectual capital and financial performance has been reviewed. The questionnaires, which are valid in the literature, developed by Geri (2012) and Sharabati *et al.* (2010) are adapted to travel agents. The data were obtained by applying the questionnaire to the middle and senior managers of the travel agents.

In the study, we have found a strong and positive relationship between intellectual capital and human capital, structural capital and relational capital. The strong and positive relationship between human capital and creation and innovation, learning and education, experience and expertise in the travel agents shows that these companies increase their human capital. In addition, the systems, R&D and capital ownership rights owned by travel agents increase the structural capital. A strong and positive relationship has been found between relational capital of the travel agents and their agreements, partnerships and contracts. According to the correlation analysis performed for the primary

objective of the study, there is a moderate correlation between financial performance of the travel agents and their human capital, structural capital and relational capital, respectively.

According to the findings, there is a positive relationship between intellectual capital (human capital, structural capital and relational capital) of the travel agents and their financial performance and intellectual capital affects the financial performance of the travel agents. Therefore, intellectual capital of the travel agents should be increased in order to increase their financial performance. Travel agents should pay more attention to education, training, innovation, R&D activities, systems, and relationships with suppliers, relationships with partners, and relationships with customers, agreements, contracts and partnerships in order to maintain and improve their intellectual capital and they should make more spending for these.

This study was conducted with the travel agents operating in tourism sector and it has been aimed to contribute to the literature in this regard. For the future studies, more participants are needed in order to generalize intellectual capital and financial performance into tourism sector and present to what extent financial performance is affected by intellectual capital in the tourism sector.

References

Acar, D. and H. Dalğar, 2005. Entelektüel Sermayenin Ölçülmesinde Muhasebe Bilgi Sisteminin Katkısı". Muhasebe ve Denetime Bakış, January 2005: 23-40.

Appuhami, R.B.A., 2007. The impact of intellectual capital on investors capital gains on shares: An empirical investigation of Thai banking, finance and insurance sector. International Management Review, 3(2): 14-25.

Bontis, N., 1996. There's a price on your head: Managing intellectual capital strategically. Business Quarterly, 60(4): 40–46.

Bontis, N., 1998. Intellectual capital: An exploratory study that develops measures and models. Management Decision, 36(2): 63–76.

Bontis, N., 1999. Managing organizational knowledge by diagnosing intellectual capital: Framing and advancing the state of the field. Intellectual Journal of Technology Management, 18(5-8): 433-463.

Curado, C. and N. Bontis, 2007. Managing intellectual capital: The MIC matrix. International Journal of Knowledge and Learning, 3(2/3): 316-328.

Drucker, P.F., 1993. Postcapitalist society. New York: Herper Collins Publishers.

Edvinsson, L. and M. Malone, 1997. Intellectual capital: Realising your company's true value by finding its hidden Brainpower. New York: Harper Collins.

Fathi, S., S. Farahmand and M. Khorasani, 2013. Impact of intellectual capital on financial performance. International Journal of Academic Research in Economics and Management Sciences, 2(1): 6-17.

Firer, S. and M.S. Williams, 2003. Intellectual capital and traditional measures of corporate performance. Journal of Intellectual Capital, 4(3): 348-360.

Gan, K. and Z. Saleh, 2008. Intellectual capital and corporate performance of technology-intensive companies: Malaysia evidence. Asian Journal of Business and Accounting, 1(1): 113-130.

Geri, S., 2012. İşletmelerde Entelektüel Sermaye, Spor İşletmelerine Yansımaları Ve Marmara Bölgesi'nde Bir Araştırma. Selçuk Üniversitesi Beden Eğitimi ve Spor Bilim Dergisi, 14(1): s. 22-30.

Grant, R., 1996. Toward a knowledge-based theory of the firm. Strategic Management Journal, 17(2): 109-122.

Hair, J.F., W.C. Black, B.J. Babin and R.E. Anderson, 2009. Multivariate data analysis. Upper Saddle River NJ: Pearson Prentice Hall.

Kannan, G. and W.G. Aulbur, 2004. Intellectual capital: Measurement effectiveness. Journal of Intellectual Capital, 5(3): 389-413.

Kurgun, O.A. and G. Akdağ, 2013. Entelektüel Sermaye ve Örgüt Performansı İlişkisi: Akdeniz Bölgesindeki Otel İşletmelerinde Bir Araştırma. NEÜ Sosyal Bilimler Enstitüsü Dergisi, 2(2013): 155-176.

Lim, L. and P. Dallimore, 2002. To the public listed companies from the investment community. Journal of Intellectual Capital, 3(3): 262-276.

Lim, L. and P. Dallimore, 2004. Intellectual capital: Management attitudes in service industries. Journal of Intellectual Capital, 5(1): 181-194.

Marian, G.C., 2011. The influence of intellectual capital on Romanian companies financial performance. Annales Universitatis Apulensis Series Oeconomica, 13(2): 260-272.

Osterland, A., 2001. Grey matters: CFO's third annual knowledge capital scorecard, CFO magazine. Available from http://ww2.cfo.com/strategy/2001/04/grey-matters-cfos-third-annual-knowledge-capital-scorecard/ [Accessed 28/06/2014].

Pike, S., Boldt-Christmas and G. Lisa – Roos, 2006. Intellectual capital: Origin and evolution. International Journal of Learning and Intellectual Capital, 3(3): 233-248.

Polo, F.C., 2007. The recent history of intellectual capital: The most significant topics and contexts in its development. International Journal of Accounting, Auditing and Performance Evaluation, 4(4/5): 360-381.

Ricceri, F. and J. Guthrie, 2009. Critical analysis of international guidelines for the management of knowledge resources. In Jemielniak, Dariusz -Kociatkiewicz, Jerzy (Eds). Handbook on research on knowledge intensive organizations. Hershey, PA: Information Science Reference. pp: 375-392.

Roos, J., G. Roos, N.C. Dragonetti and L. Edvinsson, 1997. Intellectual capital: Navigating the new business landscape. London: Macmillan Press Ltd.

Rudez, H.N. and T. Michalic, 2007. Intellectual capital in the hotel industry: A case study from Slovenia. Journal of Hospitality Management, 26(1): 188-199.

Sallebrant, T., J. Hansen, N. Bontis and P. Hofman-Bang, 2007. Managing risk with intellectual capital statements. Management Decision, 45(9): 1470-1483.

Salman, R., M. Mansour, A.D. Babatunde and M. Tayip, 2012. Impact of intellectual capital on return on asset in Nigerian manufacturing companies. Interdisciplinary Journal of Research in Business, 2(4): 21- 30.

Şamiloglu, F., 2006. The performance analysis of the Turkish banks through VAIC and MV/MB ratio. Journal of Administrative Sciences, 4(1): 237-257.

Şen, K.İ., 2014. Uluslararası Finansal Raporlama Standartlarına Geçişin Entelektüel Sermaye Üzerindeki Etkileri: Toprak Ve Toprağa Dayalı Ürünler Sektöründe Bir Araştırma. Çankırı Karatekin Üniversitesi Sosyal Bilimler Enstitüsü Dergisi, 5(1): 89-108.

Setayesh, M.H. and M. Kazemnejad, 2010. A study on the effect ownership structure and composition of board of directors on dividend policy of listed companies in Tehran stock exchange. Journal of Accounting Knowledge, 1(1): 29-51.

Sharabati, A.A., J. Ahmad, N. Shawqi and N. Bontis, 2010. Intellectual capital and business performance in the pharmaceutical sector of Jordan. Management Decision, 48(1): 105-131.

Stewart, T.A., 1997. Intellectual capital: The new wealth of organizations. New York: Currency Doubleday.

Stewart, T.A., 1999. Intellectual capital: The new wealth of organizations. New York: Currency Doubleday.

Sullivan, P.H., 2000. Value driven intellectual capital: How to convert intangible corporate assets into market value. New York: Wiley.

Sveiby, K.E., 1997. The new organizational wealth: Managing and measuring knowledge based assets, Berrett Koehler (Eds). San Francisco: CA.

Tan, H.P., D. Plowman and P. Hancock, 2007. Intellectual capital and financial returns of companies. Journal of Intellectual Capital, 8(1): 76-95.

Ünal, O., 2010. Entelektüel Sermayenin Raporlanması ve UMS 38 Maddi Olmayan Duran Varlıklar Standardı Kapsamında Değerlendirilmesi. Ticaret ve Turizm Eğitim Fakültesi Dergisi, 2010(2): 20-39.

Yang, C.C., C. Lin and Y. Yeh, 2009. Does intellectual capital mediate the relationship between HRM and organizational performance? Perspective of a healthcare industry in Taiwan. International Journal of Human Resource Management, 20(9): 1965-1984.

Bibliography

Okay, S., 2012. Entelektüel Sermaye ve Muhasebe İlişkisi. Yaşam Bilimleri Dergisi, 1(1): 1201-1208.

Türkiye Muhasebe Standardı-38, 2014. Maddi Olmayan Duran Varlıklar. Available from http://www.kgk.gov.tr/contents/files/TFRS_2013/TMS/TMS38.pdf [Accessed 20/08/2014].

Yıldız, S., 2011. Entelektüel Sermayenin İşletme Performansına Etkisi: Bankacılık Sektöründe Bir Araştırma. Anadolu Üniversitesi Sosyal Bilimler Dergisi, 11(3): 11–28.