



2528-9705



The role of human capital and dynamic marketing capabilities in providing customer service (Parsian Insurance Company)

Seyedreza Sedjavadin¹, Saeedreza Ebrahimi²

¹ Professor of business administration, faculty of management, university of Tehran, Tehran, Iran

² Ph.D. student of business administration, faculty of Aras International Campus, University of Tehran, Tehran, Iran

***Corresponding Author**

E-mail: saeedreza.ebrahimi110@gmail.com

ABSTRACT

Uncertainty and dynamism in competitive markets are forcing insurance companies to rethink their approaches to achieving sustainable competitive advantage in the insurance industry. Human capital provides the infrastructure required to create unique resources and capacity. The main purpose of this study was to design a model for the role of human capital and dynamic marketing capabilities in providing customer service using a hierarchical method. Methods: The research method used was descriptive-analytical. Data collection was performed using a standard questionnaire with a Likert scale among 30 middle managers and employees of the Parsian Insurance Company. Based on the research findings, all hypotheses were confirmed to have a high level of reliability. Finally, according to the results, it should be noted that human capital is an effective competitive advantage due to the role of market measurement capabilities, brand management capabilities and market dynamics. Generally, human capital in Parsian insurance companies plays an important role in developing marketing capabilities, and market dynamics moderate the mediation relationship between human capital and competitive advantage through market measurement capabilities.

Keywords: human capital; Dynamic marketing capabilities; Market assessment capability; Brand management capabilities

INTRODUCTION

Productivity is one of the elements that guarantee an organization's existence in today's fiercely competitive world. Market competition now forces businesses to implement competitive tactics (Slater and Naror, 1994). The two basic theories for conceptualizing marketing are resource-based perspective and dynamic competencies, which emphasize the uniqueness of resources and variations in organizational capacities. This perspective eventually varies organizational performance (Mahoney and Pandian, 1992). According to this perspective, a resource is any physical, human, mental, or even relational attribute that a business may employ to offer high-value products to its target consumers. Management skills and market orientation are important factors in organizational performance (Holly et al., 2005). Market orientation focuses on

Full Professor of the Faculty of Management, University of Tehran¹
saeedreza.ebrahimi110@gmail.com²

increasing long-term profitability, while dynamic marketing capabilities focus on taking in and organizing marketing information (Despand et al., 1989). Tactical marketing capabilities can be divided into three categories: specialized, cross-functional, and dynamic marketing (Newbert, 2007). This is caused by tactical marketing skills that allow for the acquisition and allocation of resources inside companies (Morgan, 2012; Varadarajan, 2012). The focus of this research is on dynamic marketing skills. This definition of dynamic marketing skills refers to taking in and organizing marketing information (Cacciolati and Lee, 2016). The term "dynamic marketing capabilities" refers to the marketing unit's capacity to engage in market-based learning, use its findings to understand the company's resources, and improve its capacity to reflect the dynamic business environment (Vorhees et al., 2009). Organizations can measure the market and learn from it, enabling them to meet customer requirements with products and services. (Krasnikov and Jayachandran, 2008). As a result, it has been largely forgotten how marketing resources and dynamic marketing skills might help insurance businesses in Iran improve their financial performance. The service sector in Iran is a major contributor to the nation's economy, with industrialized nations' service sectors accounting for more than 75% of their GDPs. Companies should employ marketing resources and dynamic marketing skills to counter the risks posed by environmental changes and create new possibilities for new services. Insurance service providers must innovate to improve their financial performance in a competitive environment of increased client loyalty and satisfaction. It is vital to pay attention to Iranian markets given the recent large growth of the insurance business, the expansion of insurance companies (public and private), and the heightened rivalry to draw in and keep consumers. Researching dynamic marketing capabilities can help companies improve services and procedures and expand marketing initiatives.

Definitions

Human Capital

Conceptual definition: a part of a company's "intellectual capital," which is the knowledge of the organization. This information consists of tactical knowledge developed via interactions in the network and individual employee expertise (Hsu and Wang, 2012).

Operational definition: In this study, the reliability and validity of the questionnaire are used to confirm the existence of human capital, which is then examined using questions 1 through 5.

Dynamic marketing capabilities

Conceptual definition: Using a set of skills and collective learning that are implemented throughout the business, the notion of dynamic marketing capabilities aims to explain how firms renew and reconfigure their capabilities and resources (Al-Sharnoubi and Albana, 2021).

Operational definition: The validity and reliability of the questionnaire tool are used to validate the capabilities of dynamic marketing in the current study, and questions No. 6 to 10 are used to assess them.

Market measurement capability

Conceptual definition: "The capacity to detect, understand, and seek possibilities in the environment" (Pavlou and El Sawy, 2011). A company's capacity to measure the market demonstrates its capacity to learn about its rivals, clients, and channel partners, as well as to recognize and react to trends and events in both the present and future markets (Al-Sharnoubi and Albana, 2021).



Operational definition: The validity and reliability of the questionnaire tool, which is examined with questions 11 through 15, confirms the study's ability to measure the market.

Brand management capability

Conceptual definition: The company's ability to enhance, strengthen, and retain its position in the market through brand management capabilities, actions, and procedures. These skills are regarded as a crucial resource for a company's ability to produce cash flows (Morgan et al., 2009; cited by Al-Sharnoubi and Albana, 2021).

Operational definition: The 42-question scale score of the questionnaire created by the researcher is what is used in this study to define brand management capacity.

Theoretical foundations and literature review

Organizational learning and knowledge management, along with concerns such as quality management, modeling, re-engineering, downsizing and outsourcing, and strategic planning, are essential for developing a strategic competitive advantage. Managers must be able to produce high-quality information and keep costs down, meet customer expectations, and hold them accountable. Knowledge is a key factor in corporate success. (Namati et al., 2018). However, market dynamics and unpredictability compel insurance businesses to build long-term competitive advantages. Possessing and developing distinctive resources that are challenging for rival businesses to replicate is essential for gaining and maintaining a sustained competitive advantage. Businesses with stronger market sensing capabilities can foresee how rivals will react to strategies intended to win over or keep consumers, enhance communications channels, or deal with rivals. Businesses that can feel the market can quickly react to improve customer satisfaction and increase consumer value (Elmetwaly et al., 2020). These capabilities allow businesses the chance to increase customer value by (1) pooling organizational resources, complementing them, and leveraging them; and (2) reacting swiftly and effectively to market developments (Al-Sharnoubi and Albana, 2021). The marketing capacity model, which links marketing capability to the company's competitive position and performance—is the foundation of the fundamental theoretical case for assuming a direct relationship between market sensing capabilities and competitive advantage. Market measurement skills enable businesses to track market trends and capture new market possibilities. They can identify untapped consumer markets and areas where rivals' products fall short of customer expectations, giving them a competitive edge over rivals. (Al-Sharnoubi and Albana, 2021). A company's ability to update and reorganize its resources under market circumstances is noticed in its brand management capabilities (Khairit, 2017). Strong brand management capabilities help businesses stand out from the competition through better customer experience. They also enable businesses to capitalize on consumer perceptions to build and sustain awareness among consumers, define a distinctive brand position, foster good brand connections in the minds of consumers, and develop a brand image. Organizational traits are essential for a brand to stand out from its competitors and have a special combination of persons and organizational traits. (Iyer et al., 2016). According to several studies and industry professionals, developing a distinctive brand identity through branding activities is a significant source of competitive advantage for businesses (Singjai et al., 2018, Zablah et al., 2010; cited from Al-Sharnoubi and Albana, 2021). Brand management systems are a collection of systems that support a company's branding initiatives, allowing them to gain a competitive edge by allocating resources to current markets and developing an integrated culture and commitment to continuous and integrated service/product



delivery. Companies with effective brand management strategies have planned and coordinated branding initiatives to refresh their resources and competencies to achieve a lasting competitive advantage (Xia et al., 2019). These resources are mostly found in a company's human capital, which is built on the competency of its people, including their skills, knowledge, expertise, and other capacities (Mention and Bontis, 2013). Human capital provides the necessary resources and competencies to drive competitive advantage. It provides a theoretical framework for understanding how resources and skills are developed through renewal and reconfiguration (Eisenhardt and Martin, 2000; Teece et al., 1999; cited by ElSharnoubi and Albana, 2021). In the knowledge-based economy, human capital is crucial for organizational success. Organizational activities are driven by people with education and experience (Vidotto et al., 2017). Knowledge is what gives the idea of human capital new life. A high degree of knowledge allows employees to have the cognitive ability to manage resources more effectively, forecast outputs and results, and establish new procedures as a result of the change (Al-Sharnoubi and Albana, 2021). Human capital companies are motivated by the goal of learning, latent learning (Lee et al., 2011), network entanglement (Zheng et al., 2011), autonomy, support (Prieto et al., 2009), regulation and alignment of processes, endogenous and exogenous knowledge, and the development of dynamic capacities. These stimuli provide businesses with a strong foundation to construct a dynamic capabilities perspective and enable them to recognize the need for change and act promptly. (Nieves and Haller, 2014). Knowledge and information sources are essential for a company to create a vision of dynamic capabilities, according to scientific sources. Companies with skilled personnel are better able to recognize the need for change and adapt by upgrading their database. Brand managers' abilities and interactions with senior management, internal managers, and external stakeholders are key to the development of brand management capabilities. Human capital investing in human capital can help a firm enhance its dynamic capacities. Al-Sharnoubi and Albana (2021) suggest that dynamic marketing skills are essential for business performance (e.g., Krasnikov and Jayachandran, 2008; Morgan et al., 2009; Vorhies and Morgan, 2005; cited from ElSharnoubi and Albana, 2021). According to the issue statement in the research plan, the author is interested in learning the answer to the following question: What role do marketing skills and human capital play in achieving competitive advantage?

To address the main question, five possibilities have been taken into account:

1. Market measurement capabilities are impacted by human capital.
2. Human resources have an impact on brand management abilities.
3. Market dynamics function as a moderator, which affects market measurement capabilities and competitive advantage.
4. Because brand management functions as a market dynamics moderator, it affects competitive advantage.
5. Competitive advantage is impacted by human capital.



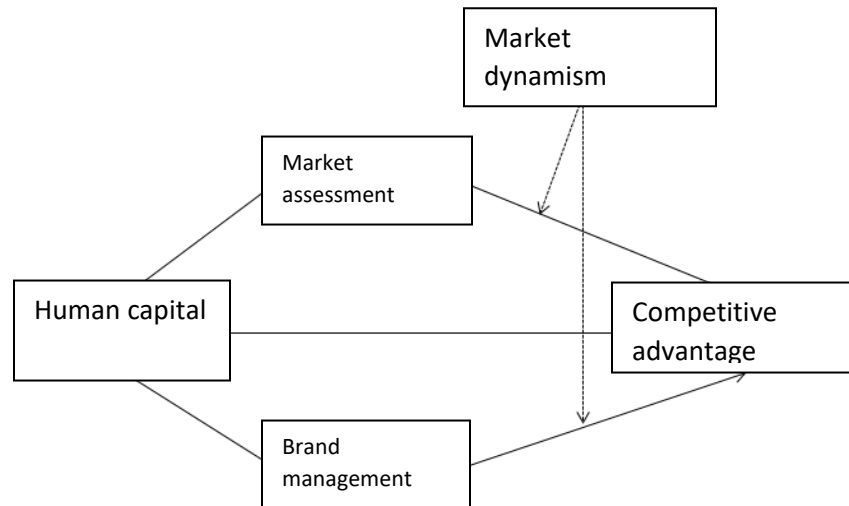


Figure 1. Al-Sharnoubi and Albana's conceptual model (2021)

Marketing academics have focused in particular on how dynamic marketing skills related to business performance (e.g., Krasnikov and Jayachandran, 2008; Morgan et al., 2009; Vorhies and Morgan, 2005; cited in ElSharnoubi and Albana, 2021). Hossein Hamedamin and Atan (2019) investigated the impact of strategic management of human resources management in achieving competitive advantages that will endure. The article was titled "The effect of strategic human resource management practices on the sustainability of competitive advantage: the mediation of human capital development and employee commitment," where the role that strategic human resource management plays in building long-term competitive advantages has been analyzed. A study was conducted in Erbil, Iraq by academic workers to explore the relationship between strategic human resource management and the persistence of competitive advantages. The results showed a linear and advantageous relationship between strategy and employee commitment to organizational growth. Figue-Rido (2016) also found that knowledge management has a favorable impact on the growth of human capital and staff loyalty. This suggests that firms should use their workers' engagement and participation through knowledge management as the primary strategy for obtaining, enhancing, and specializing in employee knowledge.

Methodology

This study aimed to assess the impact of human capital and marketing skills on Parsian Insurance Company's ability to gain a competitive edge. 25 people were taken into consideration for interviews due to the statistical population, which consists of middle-level managers and employees. The data collection tool was validated using a paired questionnaire. This study used a descriptive survey technique to assess the current situation.

The survey technique involves full counting or sampling, as well as questionnaires and interviews. All middle-level managers and workers of Parsian Insurance Company were included in the sample, which was calculated to be 30 persons using Morgan's Table. The form was modified to localize it and make it in the form of a Likert scale, it has two parts and is used as the data collection tool in this study. The standard questionnaire is defined and measured using Al-Sharnoubi and Albana's article from 2021. The first section dealt with demographic factors, including sex, age, education, and past employment, while the second portion focused



on the analysis of sub-indices. Every single one of the sub-indices is an independent and dependent variable created using the Likert scale. According to the kind of data and variables, descriptive statistics and inferential tests were utilized, together with SPSS software, version 21, to evaluate the statistical data and assess the study issues. The data were described for this purpose using a frequency distribution table, mean, and standard deviation at the level of descriptive statistics and regression analysis at the level of inferential statistics.

Findings

The statistical description of research variables

All techniques that gather, categorize, analyze, and then derive conclusions from unprocessed data are referred to as descriptive statistics. A selection of tables, graphs, and indicators is used in descriptive statistics. Descriptive statistics give us fundamental knowledge about unprocessed data that is typically incomprehensible. We discuss the descriptive statistics of our research data in this section.

Descriptive statistics of demographic variables

Table 1. Frequency distribution based on age

	25-30 years	31-35 years	36-40 years	Over 40 years	Total
Number	11	6	11	2	30
Percentage	38.7	19.6	26.7	5	100

In this study, 300 persons completed the questionnaire; 116 (38.7%) of them were between the ages of 24 and 30; 59 (19.6%) were between the ages of 31 and 35; 110 (36.7%) were between the ages of 36 and 40, and 15 (or 5%) are above the age of 40 (table 1).

Table 2. Frequency distribution according to gender

	Male	Female	Total
Number	14	16	30
Percentage	48.7	51.3	100

There were 300 respondents to the study, 146 (48.7%) were male, and the rest (51.3%) were female (table 2). The pertinent graph is provided below.

Table 3. Frequency distribution based on the level of education

	Under diploma	Diploma	Undergraduate	Graduate and higher	Total
Number	0	0	17	13	30
Percentage	0	0	58.7	41.3	100

In this study, 176 participants (58.7%) held bachelor's degrees, and 124 of them (41.3%) held master's degrees or higher. None of the respondents had education levels below a certificate or a degree (table 3).

Statistical inference of data

Hypothesis testing using linear structured relationships

Research hypotheses were also tested using the structural equation model after determining the measurement models to assess the conceptual research model. Moreover, the existence or absence of a causal relationship between the research variables was determined. The fit of the observed data with the conceptual research model was examined. The graph displays the results of the hypothesis test.(figure 1)

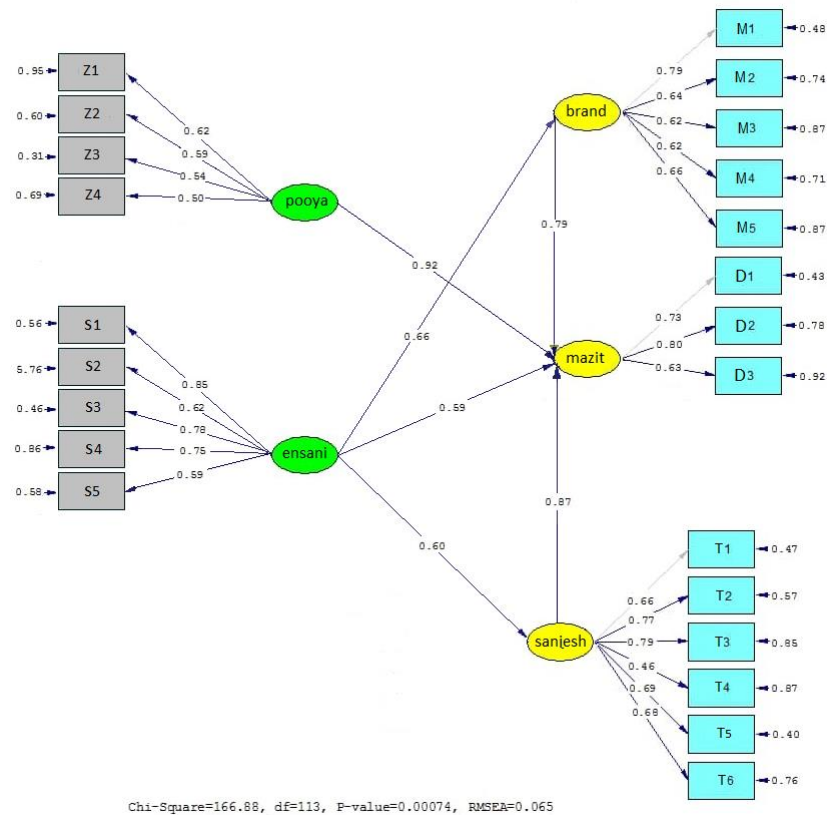


Figure 1. Measurement of the general model and the results of the hypotheses in the standard mode

The structural equation model of the study is depicted above in the manner of standard coefficient estimation. This model's variables are split into two categories: hidden variables and obvious variables. While implicit (ellipse) or unseen variables are not directly measured by the researcher but are instead inferred based on connections or correlations between the measured variables, obvious (rectangle) or observable variables are directly assessed by the researcher. The theoretical constructs, known as abstract notions, that are produced and seen through other observed variables, are represented by latent variables. Exogenous variables, also known as downstream variables, and endogenous variables, or upstream variables, are two categories of latent variables. An endogenous variable is a variable that is influenced by other variables in the model, while an exogenous variable is not. The graph is divided into two groups: numbers or coefficients. Measurement equations are the relationships between evident variables and variables with hidden components (ellipses) in the first category (rectangles). Structural equations measure the relationships between latent and hidden variables and are used to test

hypotheses. The index with the highest factor load contributes more to measuring the relevant variable, while the index with smaller coefficients contributes less (figure 2).

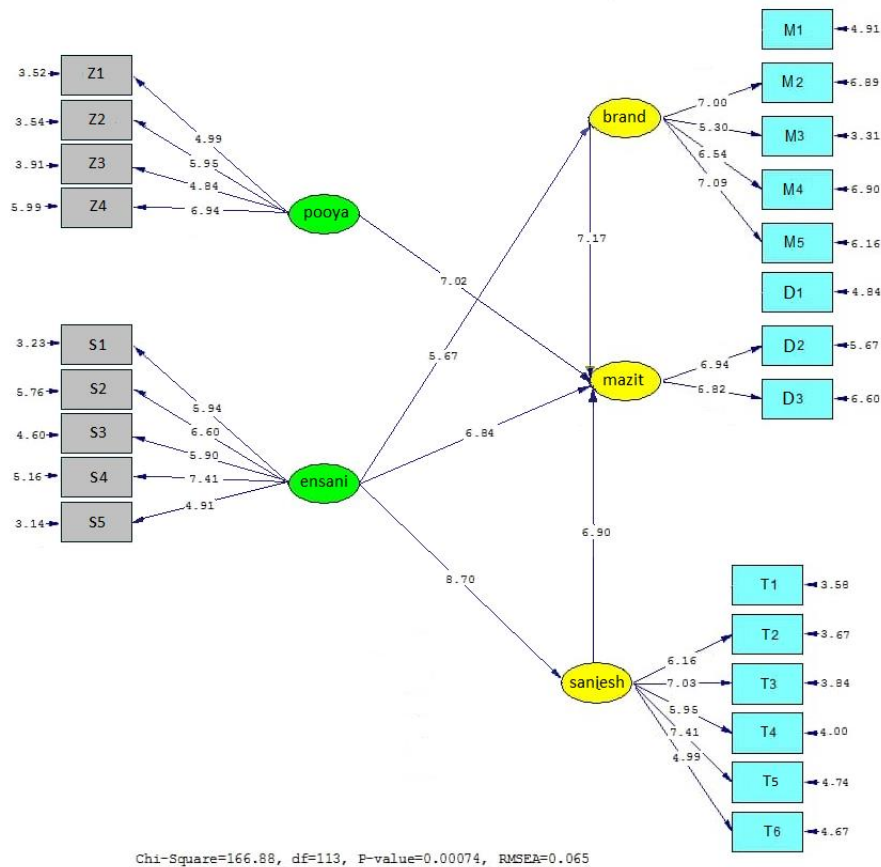


Figure 2. Measurement of the overall model and the results of the hypotheses in a significant state

The research's structural equation model is depicted in the above figure in the significant state for the coefficients (t-value). This model genuinely uses t-statistics to test all measurement equations (factor loadings) and structural equations. The model predicts that all path coefficients and factor loadings are significant at the 95% confidence level if, the value of the t statistic is outside the range of -1.96 to +1.96, which indicates that the model is significant. Each indicator's factor loadings with its construct or hidden variable have computed values of t that are greater than 1.96. It can be demonstrated the current validity of the alignment of questionnaire items for assessing ideas. Indeed, the information in the table above demonstrates that the tool accomplished the researcher's goal from the questionnaire's questions. The connections between constructions or secret variables can be mentioned. The fit indices should be examined to demonstrate how well these acquired values match the model's predictions about the world (table 5).

Table 5. Interpretation and interpretation of structural equations model

Index name	Estimates of the original model	Allowed limit
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Chi-square on the degree of freedom	1.47	Less than 3
The goodness of fit index (GFI)_	0.93	Higher than 0.9
the root-mean-square error of approximation (RMSEA)	0.065	Less than 0.09%
(adjusted goodness of fit) CFI	0.96	Higher than 0.9%
Normalized fit index (NFI)	0.91	Higher than 0.9%
Non-Normalized fit index (NNFI)	0.93	Higher than 0.9%
Incremental Fit Index (IFI)	0.95	Higher than 0.9%

Generally, when using the Lisrel program, each indicator obtained for the model on its own is not the reason for the certainty model's fit, and according to some sources, the ratio of the chi-square statistic to its degree of freedom can have a value lower than 3, which is acceptable in the model for this research which is 1.47. The GFI criteria indicate the proportion of variances and covariances that the model explains. The closer to one of these criteria is, the better the model fits the observed data. It is between zero and one. The model's stated GFI value is 0.93. The difference between the matrix elements that were seen in the sample group and the matrix elements that were estimated or predicted, providing the intended model is valid, is represented by the second root mean square of the residuals. The values of the Normalized Fit Index (NFI), Non-normalized Fit Index (NNFI), Incremental Fit Index (IFI), and Comparative Fit Index (CFI) have been used to assess how well a model performs in terms of explaining a set of observed data, particularly in comparison to other possible models. When these indices have values greater than 0.9, the designed model has a very good fit when compared to other potential models. Finally, the extremely potent index of the root-mean-square error of approximation (RMSEA) has been used to examine how the desired model balances efficiency and economy. The root means square error of the approximation index is RMSEA. The research's data fits the factorial structure and theoretical underpinnings of the study well, as shown by the fit characteristics in the model and table above. This suggests that the research's questions are in line with the theoretical frameworks.

Analysis of research hypotheses

Direct effect relationships are a type of relationship between latent variables in structural equations. They are represented by the directed link between two variables, which is a causal linear relationship between one variable and another. Each direct effect describes and articulates a correlation between a dependent variable and an independent variable, with the independent variable representing the dependent variable in one (Table 6).

Table 6. Path coefficients, t-statistics, and the results of research hypotheses

Hypotheses	Path coefficient (β)	T statistics	Determination of coefficient	Significance level	result of the researcher's hypothesis
The capacity to measure the market is	0.60	8.70	0.789	<0.05	Confirmed



impacted by human capital.					
Capabilities for brand management are impacted by human capital.	0.66	5.67		<0.05	Confirmed
As a market dynamics moderator, market measurement capabilities affect competitive advantage.	0.80	6.96		<0.05	Confirmed
The function of brand management competencies in regulating market dynamics affects competitive advantage.	0.72	7.09			
Human capital affects competitive advantage.	0.69	6.84			

The amount to which the sum of the elements has been able to influence the competitive advantage is shown by the coefficient of determination (R-Square) value. For this model, the stated value of this coefficient is 0.789. As can be observed, the significance value is less than 0.05, and the t-test statistic is more than 1.96.

Conclusion

Human capital, also known as human resource capital, is regarded as the foundation of intellectual capital and as a crucial component in the value that organizations create. Human capital is the ability of an organization to identify the optimum solution by drawing on the expertise of its employees. It is the most significant measure of intellectual capital and is essential for gaining a competitive advantage. Parsian Insurance Company was determined to be the primary focus of the research plan. Quantitative and field methods were used to test the validity of the research hypotheses. One primary hypothesis and two supporting hypotheses were taken into account to assess the variables, and under statistical analysis, all of the research hypotheses were verified with confidence. It was discovered that human capital has an impact on market measurement capabilities with a significant level of confidence (<0.05), supporting the research's initial hypothesis. Other findings from research records, including those from internal records and other studies, were thought to support the aforementioned finding.

Intellectual capital is more valuable than physical assets in the knowledge-based economy and is essential for a company to maintain and enhance its worth. The board of directors and top-level managers have the greatest influence on a company's competitive and strategic actions,

making them the most important players in gaining a competitive advantage. Three traits must be strengthened by the company to gain a competitive edge: competitive orientation, competitive strength, and competitive complexity. Therefore, higher levels of management with more human capital strengthen the tendency toward competition. Production organizations must be able to manage unpredictable threats in the uncertain future and the unstable environment, as well as capitalize on the opportunities presented by the development and diversity of companies' products and the fierce competition between them. Market research is used to exchange information between the producer, consumer, customers, and the public, and to evaluate the effectiveness of marketing strategies.

Human capital influences brand management skills through appropriateness, complementarity, and distinctiveness. Moreover, the research's findings supported the second hypothesis.

One of the themes that have been studied in the literature of marketing and human resources management for almost twenty years is brand building based on human resources (employer brand). The brand of a firm is an important asset for many industrial and service organizations and must be monitored and controlled to effectively manage it. The study's goal was to find out how human capital in Iran Khodro Karaj affected brand equity. In this regard, the research's findings indicate that human capital affects Parsian Insurance Company's brand equity, which indicates that when human capital increases, brand equity in Parsian Insurance Company also rises. Al-Sharnoubi and Albana's 2021 study findings revealed that human capital plays a key role in creating a competitive advantage both directly and indirectly through dynamic marketing capacities. Market measurement capabilities have an impact on competitive advantage, making high-quality, innovative, and dynamic human resources essential for organizations to realize their competitive advantage.

Competent and skilled human resources are seen as the most valuable asset and ability to help a firm obtain a competitive edge. Employees, according to organizations, should be seen as the main building block for increasing efficiency and effectiveness, as well as the most valuable asset and the secret to success in the marketplace. Leaders should recruit, nurture, keep, and hire competent and expert employees to sustain their competitive advantage. The resource-based approach enables us to understand the company's technique of using and combining resources, the elements of attaining a sustainable competitive advantage, and the nature of the resources employed by the business. The organization serves as a repository for special resources, each of which has a particular set of traits and properties, giving it the ability to develop and implement plans targeted at boosting efficiency and productivity and, ultimately, the organization's competitiveness. These organizational resources have unique qualities; for instance, Barney thinks that human resources appropriate for this strategy should be uncommon, value-creating, non-substitutable, and challenging for rivals to copy. Al-Sharnoubi and Albana (2021) acknowledge that to contextualize this role, our research demonstrates that market dynamism, via market sensing capabilities, moderates the mediating relationship between human capital and competitive advantage.

Subsequently, the fourth hypothesis demonstrated that brand management skills affect competitive advantage as a result of their function as a market dynamics moderator.

To acquire a competitive advantage and remarkable performance, businesses must leverage their marketing resources. Marketing skills, communication structures, product creation, pricing, sales promotion, planning, and execution are all reflected in structures. Balance sheets are used



to assess performance. The structure of marketing skills and performance have a strong and positive link, with this relationship getting stronger in a dynamic and uncertain environment. Product development is also linked to all of the frameworks representing marketing capabilities. Finally, the results demonstrated that human capital affects competitive advantage by demonstrating the last study project premise.

Market dynamism moderates the mediating link between human capital and competitive advantage through market measuring competence, and human capital plays a significant role in the development of marketing skills. Overall, these results offer a fresh viewpoint on how and when specialized marketing competencies might be developed in the hopes of businesses gaining a competitive advantage.

Suggestions:

- The first hypothesis of the research plan proposes that in today's competitive market, the use of human capital should be focused on coordination and adequate participation of middle and senior-level employees and managers.
- The hypothesis also suggests that one of the recommendations for this industry is to continuously recruit elite and skilled personnel.
- The conclusion of the third hypothesis and the conditions controlling the insurance business indicate that competitive intelligence and dynamic capabilities will be crucial in this sector.
- Internal marketing must focus on gaining a competitive advantage through the growth and training of personnel, incentivization, and internal communications.
- Insurance businesses may improve performance by utilizing their marketing skills.

Conflict of interest: None

Financial support : None

Ethical statement: None

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