Effects of External Social Capital on Hospitality Firm's Performance: The Mediating Role of Competitive Strategies

Seher Konak
Res. Asst. Dr., Faculty of Tourism
Tourism Management Department
Eskisehir Osmangazi University, Eskisehir
Turkey

Cihan Secilmis
Assoc. Prof.Dr., Faculty of Tourism
Tourism Management Department
EskisehirOsmangaziUniversity
Eskisehir, Turkey

Abstract

This study investigates the mediating role of competitive strategies on the relationship between external social capital and firm performance. The data of the study were obtained through surveys responded by the managers of five-star hotels. 300 valid questionnaires were considered in the analysis. Firstly, validity and reliability analyses of the questionnaire were made. Hierarchical moderated regression analysis was used to test the research hypotheses. The findings indicate that external social capital has a positive effect on the firm performance. External social capital has a positive effect on competitive strategies. Furthermore, it was found that competitive strategies are partially mediated between external social capital and firm performance. In brief, hotels should not only learn but also implement these strategies to achieve competitive advantage.

Keywords:

Social capital,Firm performance, Competitive strategy

Introduction

Social capital refers to trust, mutual understanding, shared values and behaviours (Cohen&Prusak, 2001: 20). Woolcock (2001) defines social capital as relations and norms that facilitate common actions. Social capital exists in every organization, but the amount of it varies depending on the structural characteristics of the organizations (Lee &Croninger, 2001: 165). Social capital is like a bridge in a sense connecting people within organizations (Töremen&Ersözlü, 2010: 35).

In this research, we focused on the effects of hotel manager's external social relationships on their firm performance and how a firm's competitive strategies (cost leadership strategy, differentiation strategy) affect the relationship between external social capital and firm performance.

Conceptual Framework

Social Capital Theory

Social capital theory gives importance to human relations and suggests

that through inter-personal relations which are developed over time, people can work together on the tasks they cannot accomplish as individuals (Field, 2006: 1).

There are many definitions of social capital in the literature. Although these definitions are quite similar, they can vary depending on whether they focused on the sources of the social capital or effects (Adler & Kwon, 2002). Although there is a consensus on the importance of relations as a source for further social actions in the literature, there is not a consensus on a definition of social capital (Nahapiet & Ghoshal, 1998). Social capital is defined as the current or potential sources of an individual's personal network (Bueno, Salmador & Rodriguez, 2004: 557).

Adler and Kwon (2002) divide social capital into two as internal and external social capitals. The internal social capital approach is defined as organizational characteristic often associated with the concept of "trust" and enables the organization to achieve common goals in cooperation (Putnam, 1995; Fukuyama, 1995; Coleman, 1990). The external social capital approach is defined as social capital which is all the resources created by a person's social relations and mainly focuses on the structure of social relations (Burt, 1992).

External Social Capital and Firm Performance

Firm performance can be defined as the total measure of qualitative and quantitative contributions of an employee or group to their respective departments and organisational goals (Bayram, 2006: 48). The performance of a business system is the result or output of a certain time period. This output can be considered as the level of fulfilment of the operating objective. Thus, performance can be defined as an evaluation of all activities carried out in order to fulfil business objectives (Akal, 2000). Firm performance can be measured by financial and non-financial performance measures (Venkatraman&Ramanujam, 1986). Financial measures are objective indicators of firm performance such as return on investment, return on sales, return on assets. Non-financial measures are subjective indicators of firm performance such as customer satisfaction, ethical behaviour, stakeholder satisfaction (Jusoh& Parnell, 2008).

Social capital theory suggests that external social networks have contributed greatly to firm performance (Leenders&Gabbay, 1999). Organizations interact with suppliers and other business partners to produce products and/or services at competitive prices and quality (Burt, 1992; Lee, Lee &Pennings, 2001). A lot of studies have examined the impact of social capital on the performance of individuals (e.g, Burt, 1992) and firms (e.g, Koka&Prescott, 2002; Zaherr&Bell, 2005).

This leads us to propose the following hypothesis:

H_1: External social capital affects firm performance.

Mediating Role of Competitive Strategies

The competitive strategy can be defined as a search for a position in which an organization in an industry can defend itself against competitive forces (Porter, 1998). Cost leadership strategy strives to provide customers with high volume products at the most competitive price (Li & Li, 2008). The differentiation strategy is to create value for customers by providing superior quality service, innovative products, brand image and good service (Porter, 1980). Many research shows that there is a positive relationship between cost leadership and differentiation strategies and firm performance (Acquaah &Yasai-Ardekani, 2008; Li & Li, 2008). There are two strategy types that provide the main competitive advantage. These are the cost leadership and differentiation strategies (Li, Zhou & Shao, 2009: 40).Cost leadership position is achieved when a firm in the industry is a producer with the lowest cost. Differentiation position is achieved by making consumers perceive the products or services offered by the firm to be unique on the market (Porter, 1998).

We thus propose that external social capital may have implications for competitive strategies.

H_2: External social capital affects competitive strategies.

The literature regarding strategic management is rich in theoretical and empirical research on the relationship between strategy and firm performance (Miller & Dess, 1993). In this context, this research shows that there is a positive relationship between cost leadership; differentiation strategies and firm performance (see Acquaah & Yasai-Ardekani, 2008; Li & Li, 2008; Ortega, 2010). We proposed the H_3 hypothesis:

H_3: Competitive strategies affect firm performance.

A firm which implements the diversification strategy is perceived as unique and valuable by its customers compared to its competitors. Applying this strategy requires some resources and skills such as strong market/market capabilities, creativity, reliability and access to the distribution channels (Porter, 1980). In order for a firm to successfully implement the differentiation strategy, it needs to rely more on social networks relationships. In this context, managers are responsible for establishing the social networks with external entities such as other firms, suppliers, etc. in order to reduce the uncertainty and risk that arises with the implementation of this strategy (Acquaah, 2007). It is proposed that competitive strategies moderate the relation between external social capital and firm performance. We propose H_4 hypothesis:

H_4: Competitive strategies have a moderating role between

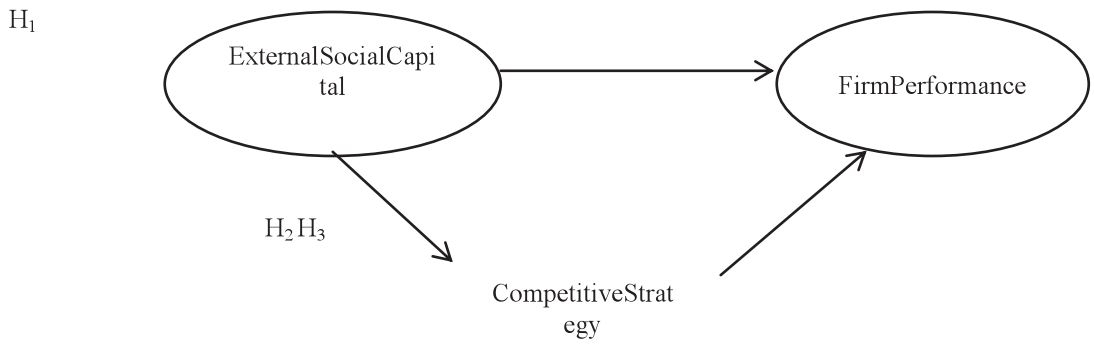
external social capital and firm performance.

Methods

Research Setting

The research model used in this study is given in Figure 1. The research model is prepared based on the social capital theory.

Figure- 1 Research model



Samples and Data Collection

The data were collected from the top managers of five-star hotels in two cities in Turkey. The reason for choosing five-star hotels is that larger firms can have more social capital (Burgelman, 1984). It is also assumed that five-star hotels have more qualified managers than other hotel organisations, and they are professionally managed and can better solve managerial problems (Kıngır, 2006).

We selected purposeful sampling method because we wanted to take the top manager's opinions on this subject. The questionnaire was pre-tested on thirty managers in Turkey. The data were obtained through face to face survey.

According to the Ministry of Culture and Tourism, General Directorate of Investment and Enterprises (2016), there are 320 five-star hotels in the province of Antalya. According to the data in 2015, there are 123 five-star hotels operating in the province of Istanbul. The research population consists of a total of 443 five star hotels. When determining the number of top managers, the general manager, assistant general manager and department managers who work at five-star hotels have been chosen assuming that the department managers in hotels have more knowledge about hotel management and have a direct role in making decisions (Kıngır, 2006: 467).

Krejcie and Morgan (1970) proposed a table for evaulating the ratios. The table confidence level 95% that is α= 0,05; sampling error 0,05 and ratios are p=0.5; q=0,5. As a result of the calculation, the sample size was set at 205. At least one top manager from each hotel (general manager, assistant general manager, department manager) participated in thestudy.

Because of the difficulty and time constraints in the access to the managers in hotel firms, professional help was received from pollsters and they were informed about the sample of the study, the content of the used questionnaire and the participants. Then the pollsters conducted facet of ace interviews with managers and made sure that the questionnaires were filled fully and completely. At the end of field survey, valid 300 questionnaires were obtained and the sample size was considered to be sufficient.

Measures

External social capital (independent variable): External social capital scale was taken from the study of Dai et al. (2015) and it was adapted to the Turkish language. The original scale was unidimensional and consists of 7 items. Dai et al. (2015) found the Cronbach's alpha value as 0,884. We used seven items to measure external social capital including information sharing, trust and shared vision between a hotel and its business partners. We used with a 5-point Likert-type scale (1 = strongly disagree, 5 = strongly agree).

Firm performance (dependent variable): We used a 5-point scale for our respondents to delineate their hotel's firm performance relative to that of their main competitors (1= much worse than main competitors, 5= much better than main competitors).

Competitive strategies: An 8-item scale was used in the study, based on Porter's generic competition strategy

(Acquaah &Yasai-Ardekani, 2008; Dess& Davis, 1994; Pertusa-Ortega, **Molina-Azorin,** &**Claver-Cortes,**2009). We used a 5-point Likert-type scale (1 = strongly disagree, 5 = strongly agree).

Reliability and construct validity

Table 1 shows the result of reliability coefficients.

Table- 1 Coefficient Alphas

Variables	Cronbach's Alpha
External social capital	0,753
Trust	0,758
Information sharing	0,688
Competitive strategy	0,756
Cost Leadership	0,572
Differentiation	0,766
Firm performance	0,757

Table 2 shows the factor analysis of the external social capital scale. The original scale was a one-factor scale and according to this analysis, there are two factors in the scale. These factors account for 59.703% of the total variance. 32,902% of total variance was explained with "trust" and 26,801 with information sharing. The first factor loads after rotations were between 0.669 and 0.829, the second-factor loads were between 0.690 and 0.788.

Table- 2 Factor Analysis for External Social Capital Scale

Item Number	After Rotation Loading	
	Factor 1	Factor 2
Factor 1: Trust		
4. Our business partners try their best to avoid harming our interests.	0,690	
5. Our business partners maintain intimate relationships with us.	0,786	
6. There is trust between our business partners and our hotel.	0,788	
7. Our business partners maintain personal friendships with our hotel.	0,724	
Factor 2: Information sharing		
1. Our business partners and our hotel are able to keep promises to each other.		0,829
2. Our business partners have an open attitude towards introducing new customers to us.		0,808
3. Our hotel frequently comes into contact with other new customers through existing customers.		0,669
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (%)	0,776	
Bartlett's Test of Sphericity	Chi-square=479,813 p<0.05	
Explained Total Variance (%)	59,703	
Explanatory variance values of the factors (%)	32,902	26,801

Table 3 shows the factor analysis ofthe firm performance scale. As KMO (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) value is 0,750 and it is close to 1, it is suitable for factor analysis. The single factor accounts for 58,304% of the total variance. Firm performance measure was collected under one factor and factor loading was collected between 0,730 and 0,812.

Table- 3 Factor Analysis for The Firm Performance Scale

Items	Loading Factor 1
Financial performance	
1. Revenue growth	0,767
2. Net profitability	0,812
3. Market share	0,743
4. Return on investment	0,730
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (%)	0,750
Bartlett's Test of Sphericity	Chi-square = 287,728 p<0.05
Total Variance Explained (%)	58,304

When factor distributions in Table 4 are examined, a two-factor structure is observed, namely differentiation and cost leadership. These factors account for 53,743% of the total variance. The first factor accounts for 31,971% of the total variance and the second-factor accounts for 21,772% of the total variance. The post-rotation first factor loads (1., 5., 6., 7., and 8. questions) ranged from 0.519 to 0.839 and the second-factor loads (2., 3., and 4. questions) ranged from 0.570 to 0.806. Only the first item is collected under the differentiation factor as opposed to the original scale.

Table- 4 Factor Analysis for Competitive Strategies

Items	After Rotation Loading	
	Factor 1	Factor 2
Factor 1: Differentiation strategy		
1. Our business values to find ways to reduce its costs.	0,655	
5. Our business offer products and services at a higher quality than their competitors.	0,739	
6. Our business is committed to developing new products and services.	0,839	
7. Our business serves customers in the high-priced market segment compared to our business opponents.	0,519	
8. Our business emphasizes renewal by constantly improving the existing services.	0,730	
Factor 2: Cost leadership strategy		
2. Our business operates with lower cost, taking the advantage of scale economies.		0,757
3. Our business operates by reducing the most costly expenses such as advertising and promotions.		0,806

4. Our business operates with the desired quality but cheaper input.		0,570
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (%)	0,783	
Bartlett's Test of Sphericity	Chi-square = 525,786 p<0.05	
Total Variance Explained (%)	53,743	
Explanatory Variance Values of the Factors (%)	31,971	21,772

Analysis and Results

Demographic Profile for Participants

When we examine the participants by gender, 61% of them are male and 39% are female managers. 39.3% of the participants are between the age of 32 and 37 years, with 34.7% between the ages of 38 and 43 years and 8.7% being older than 44 years of age. The findings also indicate that the majority of the participants (81.3%) have a diploma, 9.7% high school and 8.7% have postgraduate degree. Interms of position, 29.7% are sales and marketing managers. This is followed by the front office manager by 18%. Ten percent of the participants are general managers; 10.3% are deputy general managers, 14% are accounting managers, 13% is human resources managers and 5% is food and beverage manager.

Characteristicsof theHotelsParticipating in theSurvey

69.7 % of the participant hotels were established in 2000 and later, we can say that they are newly established firms. 30.3 % were established in 1999 and earlier. 68,7 % of the hotels have 350-449 bed capacity, 44,3% of the hotels have rooms in the range of 200-249. In terms of ownership, 56% are independent hotel firms. The rate of the hotels operating along the year is 73%, whereas 27% are operating seasonally. Sixty-one percent of the hotels are in Istanbul, whereas 39% of them in the province of Antalya.

Descriptive statistics

Table 5 presents the descriptive statistics and correlations between the variables used in the data analysis. There is a positive and weak correlation between the information sharing dimension of external social capital and firm performance (r=0.386). There is a weak and positive correlation between the trust dimension of external social capital and firm performance (r=0.353). There is a positive and weak relationship between differentiation strategy and firm performance (r = 0.451). There is a positive and weak relationship between cost leadership strategy and firm performance (r = 0.381).

Table-5: Means, Standard Deviations and Correlations

Variable	Mean	Std.	1	2	3	4	5
Trust	12,22	2,08	1	,301**	,196**	,221	,353**
Information sharing	9,02	1,67	,301**	1	,309**	,498**	,386**
Cost leadership	8,66	1,47	,196**	,309**	1	,343**	,381**
Differentiation	16,34	2,63	,221**	,498**	,343**	1	,451**
Firm performance	11,59	2,01	,353**	,386**	,381**	,451**	1

Notes: **p<0.01, n=300

Hypothesis Testing

We used hierarchical regression analysis to test our hypotheses (see Table 6). According to the results, external social capital has a positive and significant effect on the firm performance. There is a positive and significant relationship between trust, which is sub-dimension of external social capital, and firm performance ($\beta = .261$, $p < 0.01$). There is a positive and significant relationship between the information sharing dimension of external social capital and firm performance ($\beta = .308$, $p < 0.01$). Therefore, the H_1 hypothesis is accepted.

Table-6: Statistical Relations Between External Social Capital(External Variable) and Firm Performance (Internal Variable)

Default Relationship	Unstandardized Coefficients			Standardized Coefficients B	R^2	t	Sig.
	Constant	B	Std. error				
Trust	5,173	,252	,052	,261	,211	4,821	,0001
Information sharing		,370	,065	,308		5,694	,0001
Differentiation	4,012	,279	,041	,364	,262	6,849	,0001
Cost leadership		,349	,072	,256		4,816	,0001

*p<0.05; ** p<0.01

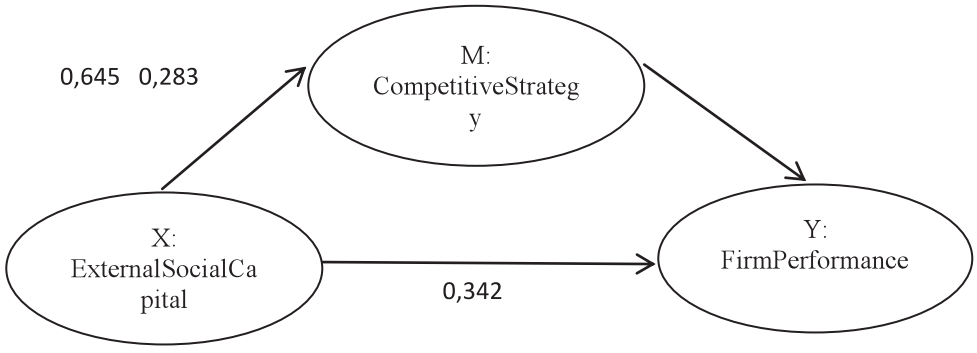
The competitive strategy has a significant and positive impact on firm performance as a result of multiple regression analysis in which the external variable (independent variable) of the competitive strategy and its sub-dimensions is examined as an internal variable (dependent variable). The cost leadership strategy has a positive and significant effect on firm performance (β=.256; p<0.01). The differentiation strategy has a positive and significant effect on firm performance (β =.364; p<0.01).Therefore, the H_3 hypothesis is accepted.

Sobel Test of Mediating Effects

The mediating relationship was tested with a model shown in Figure 2.Three regression equations were used to test whether the mediating effect of the default model in the study was statistically significant.Equation 1: $M=\beta_0^1+\beta_1^1X$; Equation 2: $Y=\beta_0^2+\beta_1^2X$; Equation 3: $Y=\beta_0^3+\beta_1^3X+\beta_2^3M$

In Figure 2, there is an exploration model showing the mediating effect according to the Sobel test. First, the effect of external social capital (independent variable) on competitive strategy (mediator variable) is investigated. In the second equation, the effect of external social capital on firm performance (dependent variable) is investigated. In the third equation, the effect of the independent variable (external social capital) on the dependent variable (firm performance) as well as the mediator variable (competitive strategy) is investigated.

Figure- 2: Research Model Showing Mediating Effect of Competitive Strategy According to Sobel Test



M: Mediating Variable; X: Independent Variable; Y: Dependent Variable

Table-7The Mediating Effect of Competitive Strategy

	$M=\beta_0^1+\beta_1^1X$ Equation 1: Mediator Variable=f (independent variable)	$Y=\beta_0^2+\beta_1^2X$ Equation 2: Dependent Variable=f (independent variable)	$Y=\beta_0^3+\beta_1^3X+\beta_2^3M$ Equation 3: Dependent Variable=f(independent and mediator variable)	
Variables	(a)	(c)	(c')	(b)
X*, M**, Y***	β_1^1= .645 t=9.442 p=.0001 Std. Error=.068	β_1^2=.342 t=9.001 p=.0001 Std. Error =0.38	β_1^3=.207 t=5.159 p=.0001 Std.Error=.040	β_2^3=.283 t=10.332 p=.0001 Std. Error =.027

According to Table 7, there is a positive and significant effect of external social capital on the competitive strategy (β_1^1= .645, $p<0.01$). Accordingly, the H_2 hypothesis is supported. According to the second equation, external social capital has a positive and significant effect on firm performance (β_1^2= .342, $p<0.01$). In the last equation, the independent variable (external social capital) and the mediating variable (competitive strategy) are included together and the dependent variable (firm performance) is explained. Looking at the third equation, it is clear that the relationship between external social capital and firm performance is not meaningless, but the level of impact is decreasing (β_1^3=.207, $p<0.01$).The level of significance of the amount of decrease in Beta value was determined by the Sobel test. Sobel test results are Z = 7.03, $p<0.001$.According to this, we can say that competitive strategies between external social capital and firm performance have a partial mediating effect. In this context, the H_4 hypothesis is supported.

CONCLUSION

In the last twenty years of research, scientists and managers have found that social capital has an effect on firm performance (see Tsai &Ghoshal, 1998; Dai et al. 2015). Many studies have examined the effect of social capital on the performance of individuals (e.g. Burt, 1992) and firms (e.g. Koka&Prescott, 2002; Zaheer& Bell, 2005). Social capital theory suggests that external social networks make a major contribution to the firm performance (Leenders&Gabbay, 1999). This research only examined the impact of external social capital on firm performance in the hospitality industry, but it also investigated how social capital was utilized and translated into firm performance through competitive strategies (low cost and differentiation strategies). The findings of this study underline the importance of external social capital, firm performance and competitive strategies used in the context of the hospitality industry. Furthermore, this study is one of the first studies examining the moderating role of competitive strategies on the link between external social capital and firm performance in hospitality setting. Finally, our findings suggest that hospitality firms should implement competitive strategies to increase their firm performance.

It is thought that this research contributes not only to the social capital literature but also to the hotel managers. First, our findings, in the context of the hospitality industry, show that external social capital has positive effects on firm performance. This finding supports the relevant literature (see Dai et al. 2015). Secondly, it shows that competitive strategies (cost leadership and differentiation) partially mediate between external social capital and firm performance. This finding also supports the literature (see Acquaah, 2007).Hotel managers who want to improve external social capital need to put their relationships with their external social networks(e.g, suppliers, customers, travel agencies etc.) on firm foundations (Dai et al. 2015).With this regard, it is important that the managers of the hotel have close contacts with their external social networks and they meet with them regularly.

When managers take strategic decisions, they take into account the external environment. Hotel manager's external social networks which consist of same sector managers, competitors, customers, travel agencies, tour operators, airlines etc. Can play an important role in shaping firm's (competition) strategy. Because, these networks provide valuable information. Hotel managers act not only with their own identities but also with their corporate identities. Hotel managers' personal social networks also include professional networks. In this context, knowledge, information, and resources obtained from these networks can contribute to the development of social capital and positively affect firm performance. Thus, the findings from the provinces of Istanbul and Antalya obviously reveal that social capital from the network relations with top managers

employed at other firms is important for firms in the hospitality industry.

Limitations of the study

This paper also has some limitations. First, we focus on the financial performance of the firms and neglected their non-financial performance. Second, we exclusively focused on external social capital neglecting the internal social capital. Accordingly, future research can compare the contribution of external and internal social capital to the financial and non-financial performance indicators of companies (e.g. customer satisfaction, customer loyalty) to completely understand the result of the two types of social capital.

References

Acquaah,M.,&Yasai-Ardekani, M.(2008).Does the implementation of a combination competitive strategy yield incremental performance benefits? a new perspective from a transition economy in Sub-Saharan Africa. *Journal of Business Research*, 61, 346-354.

Adler,P.S.,& Kwon, S-W.(2002). Social capital: Prospects for a new concept.*The Academy of Management Review*, 27(1), 17-40.

Akal, Z.(2000).İşletmelerde performansölçümvedenetimi. Ankara:MilliProdüktiviteMerkeziYayınları.

Bayram, L.(2006). Gelenek selperforman sdeğerlendirm eyöntemlerineyenibiralternatif: 360 derecepe rfo rmansdeğerlendirme.*SayıştayDergisi*, 62, 47-65.

Baker, W.(1990). Market networks and corporate behavior,*American Journal of Sociology*, 96(3), 589–625.

Bourdieu,P.,&Wacquant, L.(1992).An invitation to reflexive sociology.London: The University of Chicago Press.

Bueno,E., Salmador, M.P.,& Rodriguez, O.(2004). The role of social capital in today's economy: Empirical evidence and proposal of a new model of intellectual capital.*Journal of Intellectual Capital*, 5(4), 556-574.

Burt, R.S. (1992).Structural holes: The social structure of competition,Cambridge: Harvard University Press.

Burgelman,R.A.(1984). Design for corporate entrepreneurship in establishing firms.*California Management Review,* 26(3).

Casanueva, C., Gallego, A.,& Sancho, M.(2013). Network resources and social capital in airline alliance portfolios.*Tourism Management*, 36, 441-453.

Coleman, J.S.(1990).Foundations of social theory.England: The Belknap Press of Harvard University Press.

Cohen, D.,&Prusak, L.(2001).In good company.Boston: Harvard Business School Press.

Dai, W., Mao, Z.,Zhao, X.&Mattila, A. (2015). How doessocialcapitalinfluencethehospitalityfirm'sfina ncialperformance? Themoderating role of entrepreneurialactivities,*International Journal of Hospitality Management*, 51, 42-55.

Field, J.(2006).Sosyal sermaye.İstanbul: Bilgi Üniversitesi Yayınları.

Fukuyama, F. (1995).*Trust: Social virtues and the creation of prosperity.* New York: Free Press.

Jusoh, R.,& Parnell, J.A.(2008). Competitive strategy and performance measurement in the Malaysian context,*Management Decision*, 46(1), 5-31.

Krejcie, R.V.,&Morgan, D.W.(1970). Determining sample size for research activities.*Educational and Psychological Measurement*, 30, 607-610.

Li, C.B., & Li, J.J. (2008). Achieving superior financial performance in China: differentiation, cost leadership or both? *Journal of International Marketing*, 16(3), 1-22.

Li, J.J., Zhou, K.Z.& Shao, A.T.(2009). Competitive position, managerial ties and profitability of foreign firms in China: An interactive perspective,*Journal of International Business Studies*, 40, 339-352.

Lee, V.E.,&Croninger, R.C. (2001). The elements of social capital in the context of six high schools,*Journalof Social-Economics*, 30(2), 165-167.

Leenders R.T.A.J.&Gabbay, S.M. (1999). An agenda for the future.In S.M. Gabbay&R.T.A.J. Leenders(Eds.),In Corporate Social Capital and Liability (pp. 483-494). New York: Kluwer.

Lee, C., Lee,K..&Pennings, J.M.(2001). Internal capabilities, external networks and performance: A study on technology-based ventures.*Strategic Management Journal*, 22, 615- 640.

Kıngır, S.(2006). Bir hizmetişletme siolarakbeşyıldı zlıotelişletmeleri ndekiyönetselsorunlar. Retrieved from http://dergisosyalbil.s elcuk . edu .t r/susbed/article/download/586/566 (accessed 10 April 2018).

Koka,B.R..&Prescott, J.E. (2002). Strategic alliances as social capital: A multidimensional view.*Strategic Management Journal*, 23(9), 795-816.

Miller,A..&Dess, G.G.(1993). Asserting Porter's (1980) model in terms of its generalisability, accuracy and simplicity.*Journal of Management Studies*, 30, 553-585.

Nahapiet,J..&Ghoshal, S. (1998). Social capital, intellectual capital and the organizational advantage.*The Academy of Management Review*, 23(2), 242- 266.

Pertusa-Ortega, E.M.,Molina-Azorin, J.F.,&Claver-Cortes, E. (2009).Competitivest rategiesandfir mperfo rmance: A comparativeanalysis of pure, hybridand 'stuck in the middle' strategies in Spanish firms.*British Journal of Management*, 20(4), 508-523.

Putnam, R.D.(1995). Bowling alone: America's declining social capital. *Journal of Democracy,* **6(**1), 65–78.

Porter, M.E. (1980).*Competitive strategy,*New York: Free Press.

Porter, M.E. (1998).*Competitive advantage: Creating and sustaining superior performance*, New York:The Free Press.

Ortega,M.J.R.(2010). Competitive strategies and firm performance: Technological capabilities' moderating roles. *Journal of Business Research*, *63*, 1273-1281.

Özen, Ş.,& Aslan, Z. (2006).İçselvedış salsosyalse rmay ey aklaşımlarıaçısındantürktoplumununsosyalserma yepotansiyeli: OrtadoğuSanayiveTicaretMerkezi (OSTİM) örneği.*Akdeniz İ.İ.B.F. Dergisi*, *12*, 130-161.

Töremen, F.,&Ersözlü, A.(2010).Eğitim örgütlerinde sosyal sermaye ve yönetimi.İstanbul: İdeal Kültür&Yayıncılık.

Tsai, W.,&Ghoshal, S. (1998). Social capital and value creation: The role of intrafirm networks.*The Academy of Management Journal*, 41(4), 464-476.

Ural, A.,&Kılıç,İ.(2013).Bilimselaraştırmasürecive SPSS ileverianalizi. Ankara: DetayYayıncılık.

Venkatraman, N.,&Ramanujam, V. (1986). Measurement of business performance in strategy research: A comparison of approaches.*The Academy of Management Review*, 11(4), 801-814.

Woolcock, M.(2001). The place of social capital in understanding social and economic outcomes. *Canadian Journal of Policy Research*, 21, 11-17.

Zaheer, A.,& Bell, G. (2005). Benefiting from network position: Firm capabilities, structural holes and performance.*Strategic Management Journal*, 26, 809-825.