DIJEMSS: Dinasti International Journal of Education Management and Social Science
E-ISSN: 2686-6331
P-ISSN: 2686-6358
DINASTI PUBLISHER
https://dinastipub.org/DIJEMSS dinasti.info@gmail.com +62 811 7404 455
DOI: https://doi.org/10.38035/dijemss.v6i1
https://creativecommons.org/licenses/by/4.0/
Received: 19 July 2024 | **Revised:** 24 August 2024 | **Publish:** 30 August 2024

The Influence of Strategic Human Resource Practices and Ethical Leadership on Organizational Performance of Star Hotels: Mediated by Intellectual Capital and Sustainable Competitive Advantage

Lelly Christin[1], Yolanda Masnita Siagian[2], Husna Leila Yusran[3], Justine Tanuwijaya[4]
[1]Universitas Trisakti, Jakarta, Indonesia, 221022115003@std.trisakti.ac.id
[2]Universitas Trisakti, Jakarta, Indonesia, yolandamasnita@trisakti.ac.id.
[3]UniversitasTrisakti, Jakarta, Indonesia, husna.leila@trisakti.ac.id
[4]Universitas Trisakti, Jakarta, Indonesia, justine@trisakti.ac.id

Corresponding Author: 221022115003@std.trisakti.ac.id

Abstract: The study aims to analyze the influence of strategic human resource practices and ethical leadership on organizational performance in star-rated hotels in Jakarta, mediated by intellectual capital and sustainable competitive advantage. It addresses gaps in previous studies by examining both factors simultaneously and introducing decision making based on HR metrics. A quantitative method was employed, collecting data from HR supervisor level in star-rated hotels in Jakarta, with 255 respondents. Hypotheses were tested using PLS-SEM analysis. Results indicate that strategic human resource practices and ethical leadership positively impact organizational performance. Intellectual capital and sustainable competitive advantage mediate this effect. These findings underscore the importance of investing in intellectual capital and sustainable competitive advantage to enhance hotel performance. The study provides a reference for hotel management to develop effective HR and leadership strategies, emphasizing the importance of intellectual capital and competitive advantage. Regular monitoring and evaluation of these strategies are recommended to ensure alignment and positive impacts on hotel performance. Future research should consider adding variables such as technological readiness and innovation capability, given the rapid technological advancements and intense competition in the hospitality industry, which affect hotel performance and competitive advantage.

Keywords: Strategic Human Resource Practices, Ethical Leadership, Intellectual Capital, Sustainable Competitive Advantage.

INTRODUCTION

The condition of the tourism and creative economy sector in Indonesia has begun to improve after the pandemic, although it has not yet reached the pre-pandemic level. This can be seen from data from the Central Statistics Agency (BPS) which recorded foreign tourist arrivals in July 2023 increased by 74.07% when compared to July 2022. The number

of domestic tourists in October 2023 was recorded to have surpassed the pre-pandemic period of 688.78 million. The tourism sector has contributed 3.83% as of September 2023 to Indonesia's gross domestic product (GDP), and the number of tourism workers is estimated at

21.93 million people throughout 2023 (Bayu, 2023).

The number of foreign tourists visiting Jakarta has increased by 27% in July 2023 compared to July 2022 according to data from the Central Statistics Agency (BPS). However, the increase in foreign tourists is not directly proportional to the room occupancy rate and average length of stay of hotel guests. The room occupancy rate in Jakarta star hotels in July 2023 was recorded at 55.5% or decreased by 0.1% compared to the previous month and only increased by 1.01% compared to July 2022. Likewise, the average length of stay of guests in Jakarta star hotels in July 2023 decreased by 0.01 days compared to the previous month, or decreased by 0.17 days compared to July 2022 (BPS DKI Jakarta Province, 2023). Whereas the number of starred hotel rooms in Jakarta continued to increase from 2018 to 2022, namely from 46,899 rooms to 53,950 rooms and recorded with the largest number of rooms for the starred hotel classification, namely 15.03 percent of all starred hotel rooms (BPS Indonesia, 2022).

Room occupancy rates and the average length of stay of guests in hotels can affect hotel performance in the long run. Coupled with the opening of new star hotels in Jakarta in the second quarter of 2023, such as the 3-star Sam Ratulangi Menteng Boutique hotel in Menteng, Central Jakarta, 4-star Park Royal hotel in Thamrin, Central Jakarta, 5-star Movenpick Jakarta hotel in Pecenongan, Central Jakarta, 5-star Pan Pacific Jakarta hotel in MH Thamrin, Central Jakarta, and 5-star Waldorf Astoria Luxury hotel in MH Thamrin (Sandi, 2023) can further increase the tight competition among star hotels. For this reason, star hotels in Jakarta need to pay attention to several factors that can improve hotel performance. Currently, people's behavior has changed where the attractiveness of hotels is no longer with a decrease in price, but the comfort and service received (PHRI, 2023). Increasing the quality and number of professional workers needs to be a concern for the hotel (BPS Indonesia, 2022).

The hospitality industry is in a complex and competitive environment, where to improve the performance and survival of hotels, human resource management has an important role. The service experience in the hospitality industry relies heavily on the interaction between employees and customers (Madera et al. 2017). Human resources are often considered as one of the most valuable resources and a source of competitive advantage (Madhavkumar, 2023) and there is a significant relationship between hotel performance and human resource practices (Papademetriou et al. 2023).

Interested parties and hotel management are advised to encourage the implementation of appropriate and well-explained human resource practices in the hospitality industry (Madhavkumar, 2023). Human resources have become an essential element in achieving sustainable competitive advantage and organizational survival (Otoo, 2019).

Various industries require ethical leaders, in order to motivate employees to do the right thing and to create a virtuous workplace (Rabiul et al. 2021), especially for hotel employees who are experiencing a downturn due to the pandemic (Fu, 2020). Ethics is one of the important components in sustainable business operations such as hotels, as expressed by Nicolaides (2019), where hotel managers are expected to implement ethical leadership to increase trust in hotel management so as to improve business performance.

To improve business performance, companies can look at one of the sources that can provide success in competition and increase company growth, namely intellectual capital.

(Bontis, 1999; Crupi et al. 2020; Stratone, 2023). The components of *intellectual capital* that need to be considered by companies include the knowledge embedded in each

individual (Bontis, 1999), employee training and experience, intellectual property, organizational routines, organizational knowledge (Peñalba-Aguirrezabalaga et al. 2020), and knowledge in the relationship with the external environment (Bontis, 1999).

With the collection of knowledge utilized by the company, the organization can achieve competitive advantage, as expressed by Chung et al. (2021), which in turn can affect organizational performance, where the organization can achieve superior performance compared to its competitors, if the organization gets a sustainable competitive advantage (Astuti et al. 2023). Sustainable competitive advantage is an important factor in the perception of the value of goods and services to produce competitive differentiation according to Cesar et al. (2017).

According to Barney's (1991) resource-based view *(*RBV) theory, valuable, rare, and strategically unrivaled resources are believed to create sustainable competitive advantage. With the achievement of intangible assets, it can effectively assist companies in implementing competitive strategies.

Ghlichlee and Goodarzi (2023), Madhavkumar (2023), Papademetriou et al. (2023) which examines separately, namely only looking at human resource practices on organizational performance, while research by Ullah et al. (2021), Alkhadra et al. (2022), Mkheimer et al. (2022), only look at ethical leadership on employee performance not to the impact on organizational performance, and some of these studies have not seen this effect if mediated by intellectual capital and sustainable competitive advantage (Ullah et al. 2021; Astuti et al. 2023) on organizational performance. This study is to fill the gap of previous research, by looking simultaneously at the effect of strategic human resource practices and ethical leadership through the mediation of intellectual capital (Kianto et al. 2017; Chen et al. 2021; Otoo, 2022) and sustainable competitive advantage (Anwar et al. 2018; Çağlıyan et al. 2022) on the organizational performance of star hotels in Jakarta. The novelty in this study lies in the dimension of strategic human resource practices, where in this study a new dimension is added according to the results of Pillai and Sivathanu's (2022) research, namely human resource metric-based decisions. This dimension has not been tested in previous studies.

In order to make this research more focused, the research questions are:

1. Does strategic human resource practices have a positive effect on intellectual capital?
2. Do strategic human resource practices have a positive effect on organizational performance?
3. Does ethical leadership have a positive effect on intellectual capital?
4. Does ethical leadership have a positive effect on organizational performance?
5. Does intellectual capital have a positive effect on organizational performance?
6. Does intellectual capital have a positive effect on sustainable competitive advantage?
7. Does sustainable competitive advantage have a positive effect on organizational performance?
8. Does intellectual capital mediate the effect of strategic human resource practices on organizational performance?
9. Does intellectual capital mediate the effect of ethical leadership on organizational performance?
10. Does sustainable competitive advantage mediate the effect of intellectual capital on organizational performance?

The basic theory of strategic human resource practices comes from the grand theory of resource-based view (RBV*)*. Companies that focus on improving the domain of strategic resource management activities have greater potential for profitability (Huselid, 1995;

Huselid et al. 1997). Strategic human resources emerged as early as the mid-1980s with the publication of two pioneering books in 1984, namely strategic human resource management by Fombrun, Tichy, and Devanna and managing human assets by Beer, Spector, Lawrence, Mills, and Walton (Kaufman, 2015). The definition of strategic human resources according to Kaufman (2015) is the choice, alignment, and integration of an organization's human resource system, so that its human resources contribute most effectively to strategic business objectives. The same thing was expressed by Schuler (1992) in defining strategic human resources as an activity that connects, integrates, and unites various levels in the organization to utilize human resources more effectively and efficiently compared to strategic needs. Meanwhile, Armstrong and Brown (2019) define strategic resource management more deeply, namely as a concept that is manifested by strategic actions and reactions, both in the form of overall or specific human resource strategies, as well as the strategic behavior of human resource professionals who work with line managers.

Strategic human resource practices are the bridge between what human resources do at the functional level, such as recruitment, selection, training, compensation and benefits, and organizational performance (Madera et al. 2017). From the explanation above, it can be concluded that strategic human resource practices are strategies that connect human resources with development practices and others related to strategic human resource practices, to provide benefits for companies in dealing with human resource issues in the future, so as to achieve company goals. Several studies (Otto et al. 2019; Papademetriou et al. 2023; Ghlichlee and Goodarzi, 2023) found the impact of strategic human resource practices on organizational performance. Research by Pillai and Sivathanu (2022) found that in human resource decision making for strategic human resource management can affect organizational performance. So that in this study a new dimension is added, namely human resource decisions based on human resource metrics.

The underlying theory of ethical leadership is the theory of leadership and ethics. Ethical leadership is behavior that is demonstrated to be normative, such as through personal actions and interpersonal relationships, and promotes such behavior to followers through two-way communication, reinforcement, and decision-making (Brown et al. 2005). According to Lu and Guy (2014), ethical leadership refers to the quality of guidance and example that leaders provide to their subordinates. Ethical leadership style according to Malik et al. (2016) is characterized by a participative leadership style that shares authority with subordinates, so that participative leadership can be concluded as ethical leadership. Meanwhile, according to White and Rezania (2019) ethical leadership is based on social learning and exchange, where ethical leaders become role models of ethical behavior for their followers. Ethical leaders will show empathy, service to others, and respect for the dignity and rights of others. Ethical leaders are seen as role models for ethical and moral behavior, because they demonstrate high moral standards that shape the ethical climate in the workplace, and can help employees deal with workplace-related problems (Ouakouak et al. 2020). It can be concluded that ethical leadership is a behavior shown by the leader in accordance with existing norms and applies this behavior to the environment under his leadership.

Early intellectual capital literature heavily emphasized on listing intellectual capital components and constituents (Peñalba-Aguirrezabalaga et al. 2020). However, by the late 1990s, several researchers had contributed to the publication of intellectual capital conceptualized as a combination of all knowledge and competencies in achieving sustainable competitive advantage (Inkinen, 2015). Intellectual capital is a source of improved business performance, where success in competition among companies is largely based on intellectual capital (Bontis, 1999).

There are two groups in defining intellectual capital, namely the first group views

intellectual capital as all intangible resources in forming an invisible part of the company's balance sheet, while the second group is more restrictive and views intellectual capital as all

knowledge that can be utilized by companies to gain competitive advantage (Peñalba-Aguirrezabalaga et al. 2020). From the research results of Crupi et al. (2020) who conducted a literature review, it is known that special attention is needed for effective internal human resource management, so that design and implementation are needed from the start so that the company's human capital can properly reveal its full potential,

Ulrich's (1998) definition of intellectual capital is competence multiplied by commitment, which is the knowledge, skills, and attributes of each individual in the organization multiplied by the individual's willingness to work hard. Intellectual capital is also defined as knowledge, skills, experience, intangible assets, information, processes, value creation, broad acceptance of the distinction between human capital, organizational capital, and customer capital (Engström et al. 2003). Some researchers state that *intellectual* capital is the combined knowledge resources of an organization (Nahapiet and Ghoshal, 1998; Youndt et al. 2004). Intellectual capital is defined as the collection of all employee knowledge and competencies to achieve competitive advantage (Chen et al. 2021). Intellectual capital is a collection of all knowledge that can be used by organizations to achieve competitive advantage (Chung et al. 2021). Based on the description above, it can be concluded that intellectual capital is an intangible asset owned by the organization and can be a differentiator for the organization in running a business compared to competitors, so as to achieve sustainable competitive advantage.

When a company implements a value creation strategy that is not implemented by competitors, it can be said that the company has a sustainable competitive advantage (Barney, 1991). Porter (1998) found that most research on the sources of sustainable competitive advantage focuses on the company's opportunities and threats, as well as its strengths and weaknesses, or analyzes the strategy to be chosen.

Sustainable competitive advantage is the only reliable way for firms to achieve superior performance (Porter, 1998). The company's competitive advantage rests on different processes, which are shaped by the company's specific asset position, and the evolutionary path adopted or inherited (Teece et al. 1997). One of the factors affecting organizational performance is sustainable competitive advantage (Astuti et al. 2023; Elgarhy and Abou-Shouk, 2023). Based on the description above, it can be concluded that sustainable competitive advantage is an advantage that is owned and maintained by the company over a long period of time compared to its competitors.

Organizational performance is a combination of financial results, organizational results, and human resource results (Nyathi and Kekwaletswe, 2023). Organizational performance signifies the ability possessed by the company to achieve goals efficiently and effectively, namely by measuring the effectiveness and success of the company as a whole and the success of the company in achieving the desired results (Ahmed et al. 2023). Organizational performance is a description of the level of success of the company's management activities in achieving organizational goals (Muftiasa et al. 2023).

Organizational performance is linked to the current business market. Only organizations that conduct their business effectively can be considered successful such as selecting the right human resources and keeping them motivated (Papademetriou et al. 2023). Organizational performance is directly and indirectly linked to improved organizational leadership performance (Alkhadra et al. 2022). From the description above, it can be concluded that organizational performance is the success or achievement produced by the organization in accordance with organizational goals effectively and efficiently.
This research has 10 hypotheses as can be seen in Figure 1.

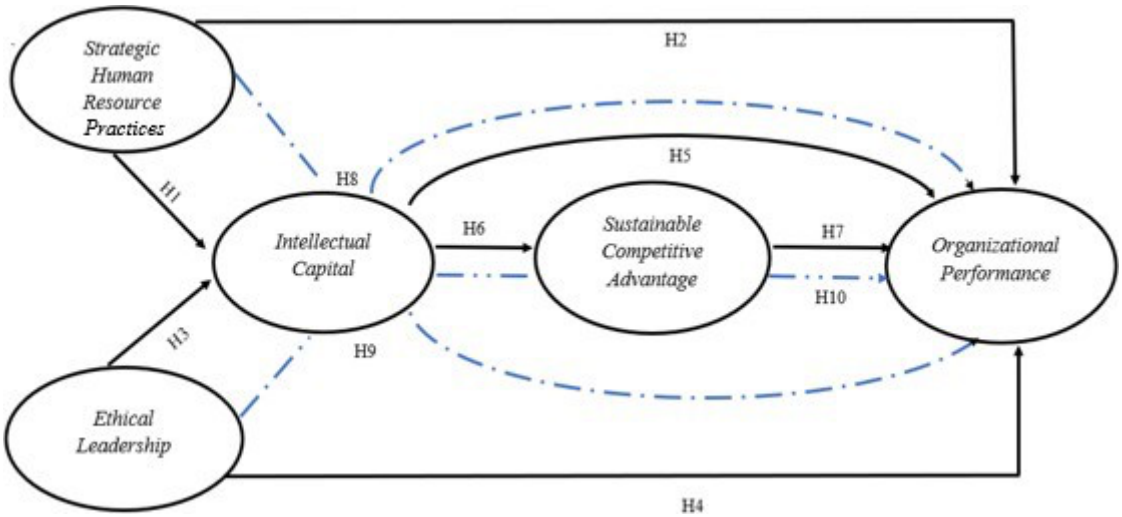


Figure 1. Conceptual Framework

Sokolov and Zavyalova's (2020) research conducted on knowledge-based companies, Youndt and Snell's (2020) research in 208 organizations and Ghlichlee and Goodarzi's (2023) research conducted on knowledge-based companies found a positive and significant effect of strategic human resource practices on intellectual capital. Chen et al. (2021) who conducted research on human resource executives found that human resource practices have a positive effect on intellectual capital, which consists of human capital, organizational capital, and corporate social capital. Likewise, the research of Otto et al. (2022), who conducted a field study at international banks and local banks, found that human resource practices in the personnel selection section have a positive influence on human capital, which is part of intellectual capital.

Based on the review of previous research results, the following hypothesis is formulated: H1: Strategic human resource practices have a positive effect on intellectual capital.

Research by Otto et al. (2019) in hotels and Otto et al. (2022) in international banks and local banks found human resource practices have a positive influence on organizational performance.

Hotels that adapt strategic human resource practices that are sustainable, can improve hotel performance (Papademetriou et al. 2023). Ghlichlee and Goodarzi (2023) conducted research on knowledge-based companies, with the result that strategic human resource practices have a positive and significant effect on intellectual capital. Madhavkumar's (2023) research on small and medium-sized enterprises (SMEs) found that human resource practices have a significant positive effect on organizational performance.

Based on the review of previous research results, the following hypothesis is formulated: H2: Strategic human resource practices have a positive effect on organizational performance.

Study by Ullah et al. (2021) found ethical leadership positively influences human capital and social capital in manufacturing. Mubarik and Bontis' research (2021) found a positive effect of leadership on intellectual capital in the electronics industry. Research by Alrowwad et al. (2020) also found a positive effect of leadership and intellectual capital. Leadership behavior has an influence on valuable employees. A good leader will have a positive influence on employees, and vice versa. This is a finding from the research of Ullah et al. (2017). Also found by Ullah et al. (2022) companies with higher ethical values will increase aspects of intellectual capital consisting of human capital and social capital.

Based on the review of previous research results, the following hypothesis is formulated: H3: Ethical leadership has a positive effect on intellectual capital.

Research by Ahmed et al. (2023) in the information technology sector found the importance of including ethics in the company, which has a positive impact on company performance. Ullah et al. (2021) conducted research on managerial level employees in manufacturing companies with the results of ethical leadership positively and significantly affecting employee innovative performance. The results of White and Rezania's research (2019) which looked at the impact that occurs when coaches are ethical, it turns out that it has a positive impact on the performance of athletes from various sports competing in the University of Ontario Athletics Regional Association. Research by Wang et al. (2017) found that humane and responsible leader orientation has a positive influence on company performance. The same thing was also found by Alkhadra et al. (2022) who conducted research in the service sector, where ethical leadership can influence and positively affect organizational performance.

Based on the review of previous research results, the following hypothesis is formulated: H4: Ethical leadership has a positive effect on organizational performance.

The results of Otoo's (2022) field study conducted in international banks and local banks found that human capital which is part of intellectual capital has a positive influence on organizational performance. Research by Adusei et al. (2022) found that intellectual capital has a positive influence on company performance in SMEs. Ullah et al. (2021) found that intellectual capital with the dimensions of human capital and social capital influences and positively affects the innovative performance of managerial level manufacturing employees. Literature review research from Crupi et al. (2020) and Stratone (2023) found that intellectual capital is often associated with firm performance and growth.

Based on the review of previous research results, the following hypothesis is formulated: H5: Intellectual capital has a positive effect on organizational performance.

Intellectual capital is found to be very important in building and determining sustainable competitive advantage, this is in accordance with the results of research by Rehman et al. (2022) in manufacturing companies and Suryantini et al. (2023) on export SMEs. Human capital has become an important asset for companies that aligns and enlivens the company's business capabilities, this was found by Chadwick (2017) through a literature review. Rehman et al. (2022) found intellectual capital significantly determines the competitive advantage of SMEs. Gross-Gołacka et al. (2020) found the most important dimension of intellectual capital is human resources which is stated to have a positive influence on business sustainability, this is based on the perspective of SME managers. Findings from research by Torres et al. (2018) that human capital has a direct and positive impact on sustainable competitive advantage.

Based on the review of previous research results, the following hypothesis is formulated: H6: Intellectual capital has a positive effect on sustainable competitive advantage.

Astuti et al. (2023) found a positive and significant effect of sustainable competitive advantage with the organizational performance of SMEs. Anwar et al. (2018) found a positive effect of competitive advantage with new venture performance. Elgarhy and Abou-Shouk (2023) found a positive effect of sustainable competitive advantage with market performance. Çağlıyan et al. (2022) found a positive effect of sustainable competitive advantage with organizational performance. The research results of Cesar et al. (2017) shows that sustainable competitive advantage is an important factor for organizational performance.

Based on the review of previous research results, the following hypothesis is formulated: H7: Sustainable competitive advantage has a positive effect on organizational

performance.

Chen et al. (2021) who conducted research on human resource executives found that intellectual capital with the dimensions of human capital and social capital mediated the relationship between human resource practices and improved organizational performance. The results of Otoo's (2022) field study in international banks and local banks resulted in the mediation findings of human capital on the relationship between human resource practices and organizational performance. Ghlichlee and Goodarzi (2023) who conducted research in knowledge-based companies found intellectual capital mediates strategic human resource practices on new product development performance. Research by Kianto et al. (2017) found mediation of intellectual capital in strategic human resource practices on innovation performance. Crupi et al. (2020) concluded from the literature review research that intellectual capital is not only seen how it impacts performance, but it must also be seen how intellectual capital can be managed practically, in order to provide full benefits such as effective internal resource management.

Based on the review of previous research results, the following hypothesis is formulated: H8: Intellectual capital mediates the effect of strategic human resource practices on organizational performance.

Human capital stock can drive outstanding performance over time, so it needs to be developed to gain a competitive differential advantage, this was found by Chadwick (2017) through a literature review. Research by Ullah et al. (2021) found that intellectual capital with the dimensions of human capital and social capital mediates the effect of ethical leadership on the innovative performance of manufacturing employees at the managerial level. Previous research from Ullah et al. (2017) also found the mediating impact of intellectual capital in the influence of ethical leadership on corporate social responsibility, which in the long run can affect company performance. While the latest research from Ullah et al. (2022) also found the mediating impact of social capital on the influence of ethical leadership on employee innovative performance. Ahmed et al. (2023) who conducted research in the information technology sector, found that intellectual capital mediates the effect of ethical implementation with organizational performance.

Based on the review of previous research results, the following hypothesis is formulated: H9: Intellectual capital mediates the effect of ethical leadership on organizational performance.

Effective management of intellectual capital can achieve and maintain sustainable competitive advantage, which in turn can improve organizational performance. Research by Astuti et al. (2023) enriches the conceptualization of intellectual capital that has been developed, by proposing intellectual capital as an important variable underlying the company's competitive sustainability in order to achieve superior performance. Some studies look at the mediation of sustainable competitive advantage from the other side such as Elgarhy and Abou- Shouk's research (2023), finding direct and indirect effects where sustainable competitive advantage mediates the antecedents of sustainable competitive advantage with market performance. The intellectual capital dimension is an important driver of innovation that can spur sustainable innovative and competitive performance, this is in accordance with the research of Agostini et al. (2017).

Çağlıyan et al. (2022) also found the mediation of sustainable competitive advantage from other antecedents such as organizational innovation with organizational performance The same was found in the study of Anwar et al. (2018), where competitive advantage was a strong and partial mediator of other antecedents such as financial networks and political networks with new venture performance.

There are several separate studies between sustainable competitive advantage, intellectual capital, and organizational performance, but research on the mediation of

competitive advantage on intellectual models and organizational performance is still veryrare. The formulation of this hypothesis will enrich the research in this area.

Based on the review of previous research results, the following hypothesis is formulated: H10: Sustainable competitive advantage mediates the effect of intellectual capital on organizational performance.

METHOD

This study uses hypotheses testing, which is designed to test whether an event causes another event, where changes in X (cause) result in changes in Y (effect) (Hair et al. 2019). The method used in this research is a quantitative method using primary data sources obtained through distributing questionnaires or questionnaires to respondents. The data collected is cross-section, which is only collected at a certain time (Hair et al. 2019).

Sampling was carried out by purposive sampling method with the criteria of 5, 4 and 3 star hotels. So that the total population in this study was 293 hotels. So that the number of samples used in this study is at least 169 hotels with one respondent at least Supervisor or Human Resources Manager or Training and Development Manager from each hotel. The number of samples collected was 255 respondents out of 278 participating respondents. This study uses SEM-PLS in analyzing the collected data.

RESULTS AND DISCUSSION

The results of hypothesis testing are based on research data processing using Partial Least Square (PLS) analysis using SMART PLS 3.0 software. The path diagram of the results of hypothesis testing output based on Partial Least Square (PLS) analysis using SmartPLS software version 3.0 is presented in Figure 2 and Figure 3.

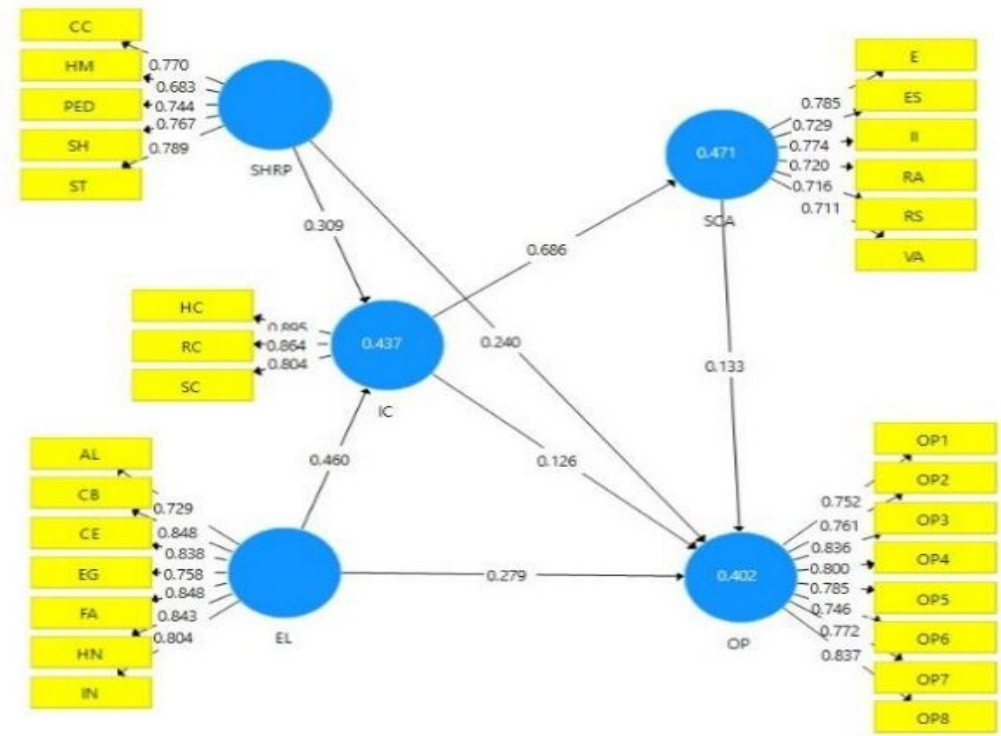


Figure 2. PLS ALGO
Source: Results of data processing, with *SMART* PLS 3.0 *Software*

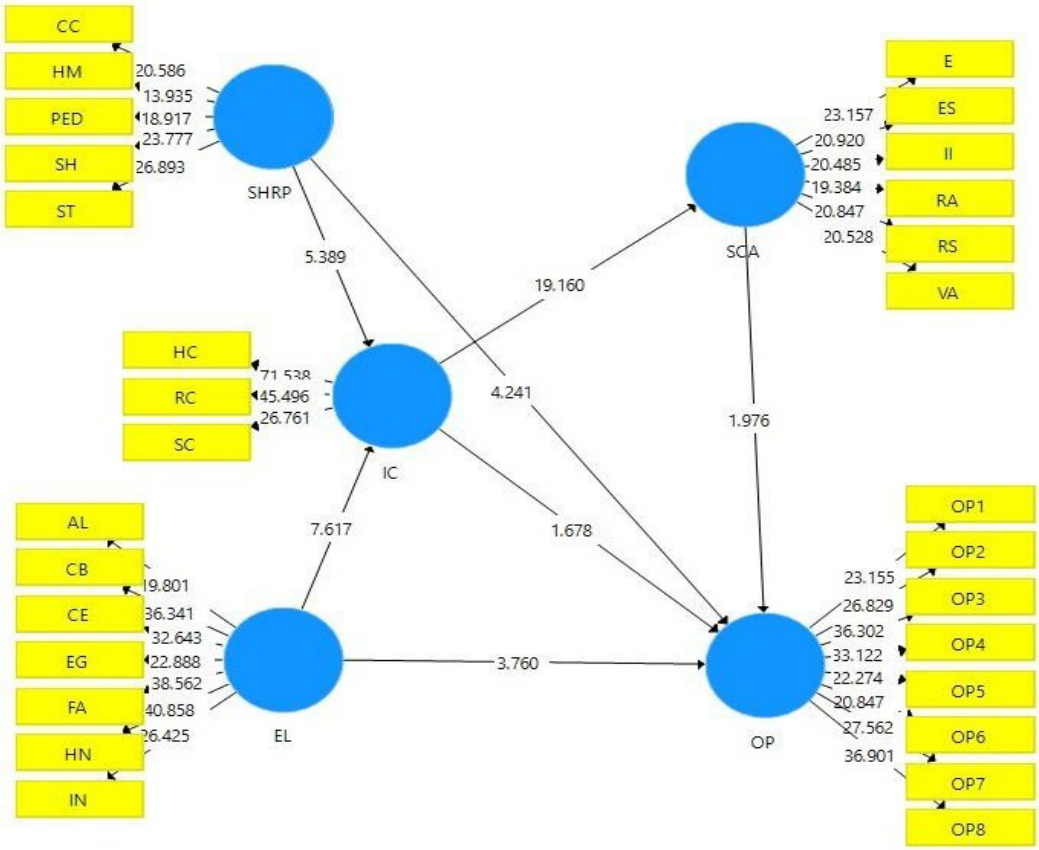


Figure 3. Bootstrapping
Source: Results of data processing, with *SMART* PLS 3.0 *Software*

From table 1, it is known that the p value of 0.000 <0.05, then H1 is supported. With a strategic human resource practices coefficient value of 0.309, it means that if the perception of strategic human resource practices increases, the perception of intellectual capital will increase. This result is in accordance with the hypothesis proposed where strategic human resource practices have a positive effect on intellectual capital. It is concluded that statistically at a 95% confidence level strategic human resource practices have a positive effect on intellectual capital.

It is also known that the p value of 0.000 <0.05 then H2 is supported. With the strategic human resource practices coefficient value of 0.240, it means that if the perception of strategic human resource practices increases, the perception of organizational performance will increase. This result is in accordance with the hypothesis proposed where strategic human resource practices have a positive effect on organizational performance. It is concluded that statistically at the 95% confidence level strategic human resource practices have a positive effect on organizational performance.

For H3, it is known that the p value of 0.000 <0.05, then H3 is supported. With an ethical leadership coefficient value of 0.460, it means that if the perception of ethical leadership increases, the perception of intellectual capital will increase. This result is in accordance with the hypothesis proposed where ethical leadership has a positive effect on intellectual capital. It is concluded that statistically at a 95% confidence level ethical leadership has a positive effect on intellectual capital.

H4 is also supported with the p value of 0.000 <0.05. With an ethical leadership coefficient value of 0.279, it means that if the perception of ethical leadership increases, the perception of organizational performance will increase. This result is in accordance with the hypothesis proposed where ethical leadership has a positive effect on organizational

performance. It is concluded that statistically at the 95% confidence level ethical leadership has a positive effect on organizational performance.

Then for H5, it is known that the p value of 0.047 <0.05, then H5 is supported. With an intellectual capital coefficient value of 0.126, it means that if the perception of intellectual capital increases, the perception of organizational performance will increase. These results are in accordance with the proposed hypothesis that intellectual capital has a positive effect on organizational performance. It is concluded that statistically at a confidence level of 95% intellectual capital has a positive effect on organizational performance.

It is also known that the p value of 0.000 <0.05 then H6 is supported. With the intellectual capital coefficient value of 0.686, it means that if the perception of intellectual capital increases, the perception of sustainable competitive advantage will increase. This result is in accordance with the hypothesis proposed where intellectual capital has a positive effect on sustainable competitive advantage. It is concluded that statistically at a confidence level of 95% intellectual capital has a positive effect on sustainable competitive advantage.

From table 1, it is known that the p value of 0.024 <0.05 then H7 is supported. With a sustainable competitive advantage coefficient value of 0.133, it means that if the perception of sustainable competitive advantage increases, the perception of organizational performance will increase. These results are in accordance with the proposed hypothesis that sustainable competitive advantage has a positive effect on organizational performance. It is concluded that statistically at the 95% confidence level sustainable competitive advantage has a positive effect on organizational performance.

Table 1. Hypothesis Testing of Direct Influence

	BETA	p values	Conclusion
H1: Strategic Human Resource Practices□ Intellectual Capital	0,309	0,000	H1 is supported
H2: Strategic Human Resource Practices□ Organizational Performance	0,240	0,000	H2 is supported
H3: Ethical Leadership□ Intellectual Capital	0,460	0,000	H3 is supported
H4: Ethical Leadership□ Organizational Performance	0,279	0,000	H4 is supported
H5: Intellectual Capital□ Organizational Performance	0,126	0,047	H5 is supported
H6: Intellectual Capital□ Sustainable Competitive Advantage	0,686	0,000	H6 is supported
H7: Sustainable Competitive Advantage□□Organizational Performance	0,133	0,024	H7 is supported

Source: Data Processed with PLS 3.0.

Based on the test results in table 2 shows a p value of 0.004 <0.05 then H_8 is supported. The coefficient of the indirect effect of strategic human resource practices on organizational performance through intellectual capital is 0.067, meaning that if the perception of strategic human resource practices increases, the perception of intellectual capital will increase, causing the perception of organizational performance to increase. It is concluded that statistically at the 95% confidence level there is a positive influence of strategic human resource practices on organizational performance through intellectual capital.

For H9, the p value of 0.001 <0.05 then H9 is supported. The coefficient of the indirect effect of ethical leadership on organizational performance through intellectual capital is

0.100, meaning that if the perception of ethical leadership increases, the perception of intellectual capital will increase, causing the perception of organizational performance to increase. It is concluded that statistically at the 95% confidence level there is a positive influence of ethical leadership on organizational performance through intellectual capital.

Based on the test results show a p value of 0.028 <0.05 then H10 is supported. The coefficient of the indirect effect of intellectual capital on organizational performance through sustainable competitive advantage is 0.091, meaning that if the perception of intellectual capital rises, the perception of sustainable competitive advantage will rise, causing the perception of organizational performance to rise. It is concluded statistically at the 95% confidence level that there is a positive influence of intellectual capital on organizational performance through sustainable competitive advantage.

Table 2. Hypothesis Testing of Indirect Influence

	BETA	p values	Hypothesis
H8: Strategic Human Resource Practices□ Intellectual Capital□ Organizational Performance	0,067	0,004	H8 is supported
H9: Ethical Leadership□ Intellectual Capital□ Organizational Performance	0,100	0,001	H9 is supported
H10: Intellectual Capital□ Sustainable Competitive Advantage□ Organizational Performance	0,091	0,028	H10 is supported

Source: Data Processed with PLS 3.0.

CONCLUSION

The results showed that all hypotheses proposed were supported. The variable that has the greatest influence on organizational performance is ethical leadership, followed by strategic human resource practices and intellectual capital. The mediating role of intellectual capital in the influence of ethical leadership and strategic human resource practices on organizational performance is partial mediation. Similarly, the mediating role of sustainable competitive advantage in the influence of intellectual capital on organizational performance is partial mediation.

In this study, adding a new dimension to the strategic human resource practices variable, namely HR decisions based on HR metrics, which has not been fully tested as a dimension in previous studies. In addition, this study makes sustainable competitive advantage a mediation of intellectual capital and organizational performance, which is still very rarely found in previous studies.

Theoretical implications

The resource-based view (RBV) theory has a weakness, which only pays attention to internal factors, so in this study it complements it by using intellectual capital variables which have structural capital and relational capital dimensions. Hotels invest most of their funds in research and development for technology and market development, so hotels not only pay attention to internal factors, but also external factors that can affect hotel performance.

This study also adds a new dimension to the strategic human resource practices variable that has never been tested in previous studies. The dimension is HR decisions based on HR metrics, which is valid and reliable to be used as a measurement.

Managerial implications

Managerial implications that can be applied by hotels from the results of this study are:

1. Implement strategic human resource practices, by developing intellectual capital. Where human resource managers can develop employee development policies and programs to increase the hotel's intellectual capital. Human resource managers must ensure that the hotel's human resource practices are aligned with the hotel's strategic objectives to improve productivity and operational efficiency.
2. To increase intellectual capital, leaders in the company must model ethical and moral behavior to encourage the improvement of employee knowledge, skills, and commitment. Ethical leaders can create a supportive work environment and motivate employees to perform better. Therefore, the hotel can evaluate each hotel leader in each period, to see if the leader has behaved ethically and routinely socialize ethical behavior for each hotel leader.
3. Sustainable competitive advantage is proven to be a mediator of intellectual capital and organizational performance, so hotels can design strategies that ensure long-term competitive advantage can be maintained. Such as investing in technology, improving processes and strengthening relationships with customers and business partners.
4. The mediating role of intellectual capital and sustainable competitive advantage. Hotels should integrate human resource policies with intellectual capital management strategies. Ethical leadership should also be a priority in improving intellectual capital and performance. Hotels must manage intellectual capital well to achieve sustainable competitive advantage and improve hotel performance.
5. Integrate strategic human resource practices and ethical leadership in every hotel training and development program, to get maximum results. This is because the results of this study show that these two aspects have a significant impact on intellectual capital and organizational performance.
6. Conduct regular monitoring and evaluation of the implementation of strategic human resource practices, ethical leadership, intellectual capital, and sustainable competitive advantage in accordance with the plan and have a positive impact on hotel performance. The results of this study provide empirical evidence that strategic human resource practices, ethical leadership, intellectual capital, and sustainable competitive advantage are important factors that affect hotel performance. Hotels can consider these factors in strategic decision making to improve hotel performance.

Limitations and Suggestions

From the limitations of existing research, it is recommended for future researchers to expand the sample used. Such as expanding the sample area, to provide an overview that can represent the overall condition of the hotel. Future researchers can also add indicators of hotel financial performance. This is to get a more complete picture of performance, namely from perceptions and objectives or add new variables such as technological readiness (Suryantini et al. 2023), which can support intellectual capital and organizational performance, where strategic human resource practices can play a role in preparing companies to adopt new technologies. Future researchers can also add other variables such as innovation capability (Agostini et al. 2017; Alrowwad et al. 2020; Elgarhy and Abou-Shouk, 2023), where the company's ability to innovate can be influenced by strategic human practices and ethical leadership. With strong intellectual capital, it can be a driver of innovation that can ultimately maintain competitive advantage.

REFERENCES

Adusei, E., Mensah, H. K., and Demah, E. (2022). Examining the performance outcome of intellectual capital: a parallel mediation analysis. *African Journal of Economic and Management Studies*, *13*(4), 568-581.
https://doi.org/10.1108/AJEMS-11-2021-0508

Ahmed, R. R., Pahi, M. H., Nadeem, S., Soomro, R. H., Parmar, V., Nasir, F., and Ahmed, F. (2023). How and When Ethics Lead to Organizational Performance: Evidence from

South Asian Firms. *Sustainability (Switzerland)*, *15*(10), 1-30. https://doi.org/10.3390/su15108147

Agostini, L., Nosella, A., & Filippini, R. (2017). Does intellectual capital allow improving innovation performance? A quantitative analysis in the SME context. *Journal of Intellectual Capital*, *18*(2), 400-418.
https://doi.org/10.1108/JIC-05-2016-0056

Alkhadra, W. A., Khawaldeh, S., and Aldehayyat, J. (2022). Relationship of ethical leadership, organizational culture, corporate social responsibility and organizational performance: a test of two mediation models. *International Journal of Ethics and Systems.*
*https://doi.*org/10.1108/IJOES-05-2022-0092

Alrowwad, A., Abualoush, S. H., and Masa'deh, R. (2020). Innovation and intellectual capital as intermediary variables among transformational leadership, transactional leadership, and organizational performance. *Journal of Management Development*, *39*(2), 196-222.
https://doi.org/10.1108/JMD-02-2019-0062

Anwar, M., Rehman, A. U., and Shah, S. Z. A. (2018). Networking and new venture's performance: mediating role of competitive advantage. *International Journal of Emerging Markets*, *13*(5), 998-1025. https://doi.org/10.1108/IJoEM-07-2017-0263

Armstrong, M., and Brown, D. (2019). Strategic Human Resource Management: Back to the future? *IES Report*, *February*, 1-50.
https://www.employment- studies.co.uk/system/files/resources/files/517_Strategic-Human-Resource-Management- Back-to-the-future-IES-CIPD-2019.pdf

Astuti, P. D., Datrini, L. K., and Chariri, A. (2023). Understanding the Antecedents and Consequences of Sustainable Competitive Advantage: Testing Intellectual Capital and Organizational Performance. *Economies*, *11*(4), 1-14. https://doi.org/https://doi.org/ 10.3390/economies11040120 Academic Editor: Tapas Mish

Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, *17*(1), 99-120.
http://dx.doi.org/10.1016/j.jaci.2012.05.050

Bass, B.M. and Stogdill, R.M. (1990), *Bass and Stogdill's Handbook of Leadership: Theory, Research, and Managerial Applications,* Free Press, Simon and Schuster, New York, NY. Bayu, D. (2023). *Data on Tourism Contribution to Indonesia's GDP until September 2023*. DataIndonesia.id. https://dataindonesia.id/pariwisata/detail/data-kontribusi-pariwisata-
terhadap-pdb-indonesia-hingga-september-2023

Bontis, N. (1999). Managing organizational knowledge by diagnosing intellectual capital: Framing and advancing the state of the field. *International Journal of Technology Management*, *18*(5), 433-462.
https://doi.org/10.1504/ijtm.1999.002780

BPS. (2023). Official Statistical News. *Bps.Go.Id*, 1-30.
https://www.bps.go.id/website/materi_ind/materiBrsInd-20230901105706.pdf

BPS of DKI Jakarta Province. (2023). *Jakarta Star Hotel TPK Tends to Stabilize in July 2023*. Jakarta.BPS.Go.Id.
https://jakarta.bps.go.id/pressrelease/2023/09/01/1073/tpk-hotel- bintang-jakarta-cenderung-stabil-pada-juli-2023.html

BPS-Statistics Indonesia. (2022). *Hotel and Other Accommodation Statistics in Indonesia 2022*. Brown, M. E., Treviño, L. K., and Harrison, D. A. (2005). Ethical leadership: A social learning perspective for construct development and testing. *Organizational*

Behavior and Human Decision Processes, *97*(2), 117-134.
https://doi.org/10.1016/j.obhdp.2005.03.002 Bruderl, J., Preisendorfer, P., & Ziegler, R. (1992). Survival Chances of Newly Founded
Business Organizations. *American Sociological Review*, *57*(2), 227. https://doi.org/10.2307/2096207
Çağlıyan, V., Attar, M., and Abdul-Kareem, A. (2022). Assessing the mediating effect of sustainable competitive advantage on the relationship between organizational innovativeness and firm performance. *Competitiveness Review*, *32*(4), 618-639. https://doi.org/10.1108/CR-10-2020-0129
Cesar, J., Guimarães, F. De, and Imed, F. M. (2017). Sustainable Competitive Advantage: A Survey of Companies in Southern Brazil. *Brazilian Business Review*, 352-
359. https://doi.org/http://dx.doi.org/10.15728/bbr.2017.14.3.6ABSTRACTA Sustainable Competitive Advantage emerges as an important factor in the perception of value of goods and services, which should be considered as elements of competitive differentiation. This study aims at identifying the relat
Chadwick, C. (2017). Toward a more comprehensive model of firms' human capital rents. *Academy of Management Review*, *42*(3), 499-519.
https://doi.org/10.5465/amr.2013.0385 Chen, M. Y. C., Lam, L. W., and Zhu, J. N.
Y. (2021). Should companies invest in human resource development practices? The role of intellectual capital and organizational performance improvements. *Personnel Review*, *50*(2), 460-477. https://doi.org/10.1108/PR-04-2019-0179
Chung, B. G., Dean, M. A., and Ehrhart, K. H. (2021). Inclusion values, practices and intellectual capital predicting organizational outcomes. *Personnel Review*, *50*(2), 709-730. https://doi.org/10.1108/PR-07-2019-0352
Crupi, A., Cesaroni, F., and Di Minin, A. (2020). Understanding the impact of intellectual capital on entrepreneurship: a literature review. *Journal of Intellectual Capital*, *22*(3), 528-559. https://doi.org/10.1108/JIC-02-2020-0054
Elgarhy, S. D., and Abou-Shouk, M. (2023). Effects of entrepreneurial orientation, marketing, and innovation capabilities, on market performance: the mediating effect of sustainable competitive advantage. *International Journal of Contemporary Hospitality Management*, *35*(6), 1986-2004. https://doi.org/10.1108/IJCHM-04-2022-
0508
Engström, T. E. j., Westnes, P., and Furdal Westnes, S. (2003). Evaluating intellectual capital in the hotel industry. *Journal of Intellectual Capital*, *4*(3), 287-
303. https://doi.org/10.1108/14691930310487761
Fu, Y. K. (2020). The impact and recovering strategies of the COVID-19 pandemic: Lessons from Taiwan's hospitality industry. *Cogent Social Sciences*, *6*(1). https://doi.org/10.1080/23311886.2020.1829806
Ghlichlee, B. and Goodarzi, A. (2021). Strategic Human Resource Practices and Intellectual Capital: An Empirical Study of Knowledge-Based Firms. Journal of Knowledge-Based Innovation in China, 2021. DOI: 10.1108/JKBIC-02-2021-0021
Ghlichlee, B., and Goodarzi, A. (2023). Strategic human resource practices and new product development performance: the mediating role of intellectual capital. *Journal of Intellectual Capital*, *24*(3), 730-756. https://doi.org/10.1108/JIC-11-2020-0360
Gross-Gołacka, E., Kusterka-Jefmanska, M., and Jefmanski, B. (2020). Can elements of intellectual capital improve business sustainability? The perspective of managers of smes in Poland. *Sustainability (Switzerland)*,

12(4). https://doi.org/10.3390/su12041545

Hair, J. F., Page, M., and Brunsveld, N. (2019). Business Research for the Twenty-First Century. In *Essentials of Business Research Methods*. Routledge. https://doi.org/10.4324/9780429203374-1

Hair, J. F. Jr., Black, W. C., Babin, B. J., and Anderson, R. E., (2019). Multivariate Data Analysis, 9th Edition. Cengage Learning, Cheriton House, NW.

Huselid, M. A. (1995). The Impact of Human Resource Management Practices on Turnover Productivity, and Corporate Financial Performance. *Academy of Management Journal*, *38*(3), 635-672. http://dx.doi.org/10.1016/j.jaci.2012.05.050

Huselid, M. A., Jackson, S. E., and Schuler, R. S. (1997). Technical and Strategic Human Resource Management Effectiveness as Determinants of Firm Performance. *Academic of Management Journal*, *40*(1), 171-188.

https://search.proquest.com/docview/220297257?accountid=12834

Inkinen, H. (2015). Review of empirical research on intellectual capital and firm performance. *Journal of Intellectual Capital*, *16*(3), 518-565.

https://doi.org/10.1108/JIC-01-2015-0002 Kaufman, B.E. (2015). Evolution of strategic HRM as seen through two founding books: A 30th anniversary perspective on the development of the field. *Human Resource*

Management, 54(3), 389-407. https://doi.org/10.1002/hrm.21720

Kianto, A., Sáenz, J., and Aramburu, N. (2017). Knowledge-based human resource management practices, intellectual capital and innovation. *Journal of Business Research*, *81*(July), 11-20. https://doi.org/10.1016/j.jbusres.2017.07.018

Madera, J. M., Dawson, M., Guchait, P., and Belarmino, A. M. (2017). Strategic human resources management research in hospitality and tourism: A review of current literature and suggestions for the future. *International Journal of Contemporary Hospitality Management*, *29*(1), 48-67. https://doi.org/10.1108/IJCHM-02-2016-0051

Madhavkumar, V. (2023). Human Resource Management Practices as Determinants of Organizational Performance. *Productivity*, *63*(4), 465-477.

https://doi.org/10.32381/prod.2023.63.04.9

Madhok, A. (1998). The nature of multinational firm boundaries. *International Business Review*, *7*(3), 259-290. https://doi.org/10.1016/s0969-5931(98)00009-2

Malik, M. S., Awais, M., Timsal, A., & Qureshi, U. H. (2016). Impact of ethical leadership on employees' performance: Moderating role of organizational values. *International Review of Management and Marketing*, *6*(3), 590-595.

Maulana, E. (2023a, November). Jakarta is still the favorite destination for foreign tourists. *Jakarta News.* https://m.beritajakarta.id/read/131095/jakarta-masih-jadi-destinasi-favorit- wisatawan-mancanegara

Maulana, E. (2023b, November). Jakarta Provincial Government Organizes Jakarta Travel Fair 2023 in Surabaya. *Jakarta News.* https://m.beritajakarta.id/read/131124/pemprov-dki- selenggarakan-jakarta-travel-fair-2023-di-surabaya

Mkheimer, I. M., Selem, K. M., Shehata, A. E., Hussain, K., and Perez Perez, M. (2022). Can hotel employees arise internal whistleblowing intentions? Leader ethics, workplace virtues and moral courage. *European Journal of Management and Business Economics*, *32*(2), 203-222. https://doi.org/10.1108/EJMBE-10-2021-0275

Mubarik, M. S., and Bontis, N. (2021). Intellectual capital, leadership and competitive

advantage: a study of the Malaysian electrical and electronics industry. *International Journal of Learning and Intellectual Capital*, *1*(1),
1. https://doi.org/10.1504/ijlic.2021.10042966

Muftiasa, A., Wibowo, L. A., Hurriyati, R., & Rahayu, A. (2023). Intellectual capital and firm performance within telecommunications industry during the new normal era. *Business Administration and Management*, *26*(1), 126-144.
https://doi.org/10.15240/tul/001/2023-1-008

Nahapiet, J., & Ghoshal, S. (1998). Social Capital, Intellectual Capital and the Organizational Advantage. *Academic or Managemen Review*, *23*(2), 242-266.
https://doi.org/10.2307/259373

Nicolaides, A. (2019). Ethical leadership in a morally driven hospitality organizational culture. *African Journal of Hospitality, Tourism and Leisure*, *8*(5), 1-14.

Nyathi, M., and Kekwaletswe, R. (2023). Realizing employee and organizational performance gains through electronic human resource management use in developing countries. *African Journal of Economic and Management Studies*, *14*(1), 121-134.
https://doi.org/10.1108/AJEMS-11-2021-0489

Otoo, F. N. K. (2019). Human resource management (HRM) practices and organizational performance: The mediating role of employee competencies. *Employee Relations*, *41*(5), 949-970. https://doi.org/10.1108/ER-02-2018-0053

Otoo, F., Kuar, M., & Otoo, E. (2022). Does human capital mediate the nexus of human resource management (HRM) practices and organizational performance? *International Journal of Research in Business and Social Science (2147- 4478)*, *11*(5), 199-209. https://doi.org/10.20525/ijrbs.v11i5.1829

Ouakouak, M. L., Zaitouni, M. G., and Arya, B. (2020). Ethical leadership, emotional leadership, and quitting intentions in public organizations: Does employee motivation play a role? *Leadership and Organization Development Journal*, *41*(2), 257-279.
https://doi.org/10.1108/LODJ-05-2019-0206

Papademetriou, C., Anastasiadou, S., and Papalexandris, S. (2023). The Effect of Sustainable Human Resource Management Practices on Customer Satisfaction, Service Quality, and Institutional Performance in Hotel Businesses. *Sustainability (Switzerland)*, *15*(10). https://doi.org/10.3390/su15108251

Peñalba-Aguirrezabalaga, C., Sáenz, J., and Ritala, P. (2020). Marketing-specific intellectual capital: conceptualization, scale development and empirical illustration. *Journal of Intellectual Capital*, *21*(6), 947-984. https://doi.org/10.1108/JIC-05-2019-0095

PHRI. (2023). *Luxury Hotels Continue to Grow*. PHRI Online. https://phri.or.id/media/detail/573

Pillai, R., and Sivathanu, B. (2022). Measure what matters: descriptive and predictive metrics of HRM-pathway toward organizational performance. *International Journal of Productivity and Performance Management*, *71*(7), 3009-3029.
https://doi.org/10.1108/IJPPM-10-2020-0509

Popper, M., and Lipshitz, R. (1993). Putting Leadership Theory to Work: A Conceptual Framework for Theory-Based Leadership Development. *Leadership and Organization Development Journal*, *14*(7), 23-27. http://dx.doi.org/10.1016/j.jaci.2012.05.050

Porter, M. 1998. *Competitive Advantage: Creating and Sustaining Superior Performance.* New York: Free Press.

Prahalad, C. K., & Hamel, G. (1990). The core competence of the corporation. *Harvard Business Review*, *68*(3), 79-91. https://doi.org/10.1093/oso/9780198781806.003.0017

Rabiul, M. K., Mohamed, A. E., Patwary, A. K., Yean, T. F., and Osman, S. Z. (2021). Linking human resources practices to employee engagement in the hospitality industry: the mediating influences of psychological safety, availability and meaningfulness. *European Journal of Management and Business Economics*, *32*(2), 223-240. https://doi.org/10.1108/EJMBE-12-2020-0347

Rehman, S. U., Bresciani, S., Ashfaq, K., and Alam, G. M. (2022). Intellectual capital, knowledge management and competitive advantage: a resource orchestration perspective. *Journal of Knowledge Management*, *26*(7), 1705-1731. https://doi.org/10.1108/JKM-06- 2021-0453

Ren, S., Tang, G., and Jackson, S. E. (2020). Effects of Green HRM and CEO ethical leadership on organizations' environmental performance. *International Journal of Manpower*, *42*(6), 961-983. https://doi.org/10.1108/IJM-09-2019-0414

Robert M. Grant. (1996). Toward a knowledge-based theory of the firm. *Strategic Management Journal*, *17*(Special Issue), 109–122. http://proquest.umi.com/pqdweb?RQT=562&MRR=R&TS=1297501326&clientId=276 25%5Cnhttp://proquest.umi.com/pqdweb?did=11194159&Fmt=7&clientId=27625&R QT=309&VName=PQD

Sandi, F. (2023). *New Hotels are Popping Up in Jakarta, Here are the Locations*. CNBC Indonesia. https://www.cnbcindonesia.com/news/20230731104723-4-458656/hotel-hotel-baru-bermunculan-di-jakarta-ini-lokasinya

Schuler, R. S. (1992). Linking the People with the Strategic Needs of the Business.*Organizational Dynamics*, *21*(1), 18-32.

Sekaran, U., and Bougie, R. (2017). *Research Methods for Business: A Skill-Building Approach* (7th ed.). John Wiley and Sons, Inc.

Sharma, A., Agrawal, R., and Khandelwal, U. (2019). Developing ethical leadership for business organizations: A conceptual model of its antecedents and consequences. *Leadership and Organization Development Journal*, *40*(6), 712-734. https://doi.org/10.1108/LODJ-10-2018-0367

Sokolov, D., and Zavyalova, E. (2020). Human resource management systems and intellectual capital: is the relationship universal in knowledge-intensive firms? *International Journal of Manpower*, *42*(4), 683-701. https://doi.org/10.1108/IJM-11-2018-0372

Stewart, T. (1998). *Intellectual Capital: The New Wealth of Organizations* (pp. 56-59). https://doi.org/10.1002/pfi.4140370713

Stratone, M.-E. (2023). Mapping the Impact of the Intellectual Capital on the Agility and Performance of an Organization: a Bibliometric Study. *Ekonomicko-Manazerske Spektrum*, *17*(1), 39-53. https://doi.org/10.26552/ems.2023.1.39-53

Suryantini, N. P. S., Moeljadi, Aisjah, S., and Ratnawati, K. (2023). the Sustainable Competitive Advantage of Smes Towards Intellectual Capital: the Role of Technology Adoption and Strategic Flexibility. *Intellectual Economics*, *17*(1), 30-56. https://doi.org/10.13165/IE-23-17-1-02

Teece, D. J., Pisano, G., and Shuen, A. (1997). Dynamic Capabilities and Strategic Management. *Strategic Management Journal*, *18*(7), 507-533.

Torres, A. I., Ferraz, S. S., and Santos-Rodrigues, H. (2018). The impact of knowledge management factors in organizational sustainable competitive advantage. *Journal of Intellectual Capital*, *19*(2), 453-472. https://doi.org/10.1108/JIC-12-2016-0143

Ullah, I., Mirza, B., and Hameed, R. M. (2022). Understanding the dynamic nexus between ethical leadership and employees' innovative performance: the intermediating mechanism of social capital. *Asian Journal of Business Ethics*, *11*(1), 45-65. https://doi.org/10.1007/s13520-022-00141-6

Ullah, I., Hameed, R. M., Kayani, N. Z., & Fazal, Y. (2022). CEO ethical leadership and corporate social responsibility: Examining the mediating role of organizational ethical culture and intellectual capital. *Journal of Management and Organization*, *28*(1), 99-

119. https://doi.org/10.1017/jmo.2019.48

Ullah, I., Mirza, B., and Jamil, A. (2021). The influence of ethical leadership on innovative performance: modeling the mediating role of intellectual capital. *Journal of Management Development*, *40*(4), 273-292. https://doi.org/10.1108/JMD-08-2020-

0277

Ullah, I., Rehman, K. U., Hameed, R. M., and Kayani, N. Z. (2017). Development of CSR through Ethical Leadership: Constructive Role of Ethical Culture and Intellectual Capital. *Pakistan Journal of Commerce and Social Sciences*, *11*(3), 977-1004.

Ulrich, Dave, R. (1998). Intellectual Capital = Competence x Commitment. In *Sloan Management Review* (Vol. 39, pp. 15-26).

Walker, John R (2021). Supervision in the Hospitality Industry. New Jersey: John Wiley. Chicago Style.

Wang, D., Feng, T., & Lawton, A. (2017). Linking Ethical Leadership with Firm Performance: A Multi-dimensional Perspective. *Journal of Business Ethics*, *145*(1), 95-109. https://doi.org/10.1007/s10551-015-2905-9

White, S., and Rezania, D. (2019). The impact of coaches' ethical leadership behavior on athletes' voice and performance: The role of accountability. *Sport, Business and Management: An International Journal*, *9*(5), 460-476. https://doi.org/10.1108/SBM-11- 2017-0079

Youndt, M., & Snell, S. (2020). Human Resource Configurations, Intellectual Capital, and Organizational Performance. *Journal of Managerial Issues*, *XXXII*(1), 60-84.