Journal of Economy Culture and Society

ISSN: 2602-2656 / E-ISSN: 2645-8772

Research Article / Araştırma Makalesi

The Mediating Effect of Organizational Learning on the Relationship between the Cost Leadership Strategy and Business Performance: A Study on Travel Agencies*

Maliyet Liderliği Stratejisi ile İşletme Performansı arasındaki ilişkide Örgütsel Öğrenmenin Aracılık Etkisi: Seyahat Acentaları Üzerine Bir Araştırma

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ABSTRACT

The aim of this research is to investigate the mediating role of organizational learning in the relationship between cost leadership strategy and business performance. The universe of the research is composed of middle and senior managers of The International Air Transport Association (IATA) member travel agencies operating throughout Turkey. Quantitative research method was conducted and the data were obtained by face-to-face and email survey techniques. The data of the 351 questionnaires evaluated were analyzed using the Structuralthe Structural Equation Modeling (SEM) AMOS package program. The results of the study indicate a positive relationship between cost leadership strategy and business performance. In addition, organizational learning plays a mediator role between cost leadership strategy and business performance. These results once again reveal the importance of cost leadership strategy and organizational learning in achieving desired performance goals in travel agencies. The population of this study is limited to IATA member travel agencies. Future research should review this limitation to improve rigorousness and generalisability. The population of this study was restricted to travel agencies. Comparative studies involving hotel and transportation establishments, and thereby changing the universe, will contribute to the relevant literature and provide more effective results.

Keywords: Cost leadership strategy, organizational learning, business performance, travel agencies

* This study was adapted from the doctoral thesis titled "The Mediating Effect of Organizational Learning in Relationship Between Cost Leadership Strategy and Firm Performance: A Study on Travel Agencies", prepared by Dr. Ramazan KAYA under the supervision of Prof. Dr. M. Akif ÖNCÜ and Assoc. Prof. Dr. Muammer MESCİ as part of Düzce University Institute of Social Sciences Business Administration Doctoral Program.

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Submitted: 04.06.2020
Accepted: 10.08.2020
Published Online: 12.11.2020

Citation: Kaya, R., Öncü, M.A., & Mesci, M. (2020). the mediating effect of organizational learning on the relationship between the cost leadership strategy and business performance: A study on travel agencies. *Journal of Economy Culture and Society*, 62, 323-343. https://doi.org/10.26650/JECS2020-0085

1. Introduction

The tourism sector has made significant progress as an important source of income for countries due to the development of international trade and the increase in the living standards of the modern individual and the tendency to travel (Çeken, Dalgın & Karadağ, 2009, p. 22). Despite ongoing wars, terror attacks, epidemics and destructive natural disasters in the world, the tourism sector has been growing steadily. The economic potential that has emerged as a result of the continuous growth of the tourism market increases the interest of organizations towards the sector. Modern organizations face more intense competition than ever due to this increased interest and rapidly changing environmental conditions.

Travel agencies play an important part in the tourism sector. Like other tourism establishments, travel agencies have been greatly affected by the aforementioned changes. Under the current circumstances where everything changes much more rapidly compared to the past, it is very important for tourism establishments to obtain a sustainable competitive advantage in the market. Having the right strategy is one of the most important factors that will enable establishments to achieve this objective.

Upon examination of previous studies on the subject, it is immediately obvious that a great number of studies exist which demonstrate that the performance of organizations will increase if they successfully implement the CLS (Dess & Davis, 1984; Power & Hahn, 2004; Allen & Helms 2006), which is one of Michael Porter's generic competitive strategies (Kaya, 2017). Similarly, many researchers have examined the relationship between Porter's generic competition strategies and BP (Nandakumar, Ghobadian & O'Regan, 2011; Lo, 2012; Arasa & Gathinji 2014; Hilman & Kaliappen 2014; Gorondutse & Gawuna, 2017).

It has been stated that businesses need to obtain new information and skills to increase their performance in order to overcome the opportunities and threats they face (Child, Faulkner, & Tallman, 2005; DiBella, 1998; Ortenblad, 2001). According to Braham, learning is the most effective way to adapt to today's environment, where change is faster than ever (1998). In previous studies conducted in this area, OL was found to be a very efficient strategy to increase the competitive power and performance of an organization (Mavondo, Chimhanzi & Stewart, 2005; Senge, 1990; Sinkula, Baker & Noordewier, 1997; Calantone, Cavusgil, & Zhao, 2002; Prieto & Revilla, 2006; Tippins & Sohi, 2003). In addition, there are other studies in the field in which these issues are examined (Avcı, 2005; Özdemir, 2006; Sharma & Khandekar 2006; Jiang & Li, 2008; Jimenez & Valle, 2011; Aksoy, Apak, Eren & Korkmaz, 2014; Yavuz 2014).

Many studies consider the relationship between competition strategies and BP and OL and BP. However, the number of studies demonstrating the mediating effect of OL in the relationship between competitive strategies and BP is insufficient. Therefore, the primary aim of the present study is to determine the mediating effect of OL in the relationship between the CLS and BP in travel agencies, which makes this study different from other current research and is important in terms of its contribution to the literature.

In the present study, a theoretical model and empirical analysis of the relationship between CLS, OL and BP will be presented. In the literature section of the study, these variables and the relationship between them are both conceptually and theoretically discussed and research hypotheses are developed in accordance with the obtained information. In the methods section, information related to the aim and population of the study, the data collection tools, the data collection process and the data analysis are presented. Next, the findings of the research are presented. Finally, the results of the study are presented and several suggestions are made for travel agency executives.

Literature Review

Cost leadership strategy

Today, the most widely used strategies in academic studies to analyze the strategic behavior of organizations are Porter's Generic Competitive Strategies. According to Porter (1998), these strategies are divided into three: cost leadership strategy (CLS), differentiation strategy (DS) and focus strategy (FS). This present study only includes a discussion of the CLS.

In today's escalating competition conditions, accurate cost management has become a priority area for many organizations as it pledges operational efficiency and sustainable growth (Porter, 1998). The main objective of the organizations that implement the CLS is to become the lowest-cost producer in the sector they operate in. The CLS enables organizations to lower their costs by benefiting from scale economies and experience, therefore yielding above-average return against their competitors and gaining competitive power (Tanwar, 2013, p. 12). This strategy is described as the operation of a business with a culture that, independent of macroeconomic conditions, adopts a low-cost, high-quality and customer-oriented approach (Schiff & Schiff, 2011). This strategy is suitable for organizations that mostly produce standard products and offer them to a large customer base.

The CLS is a concept that offers more than merely reducing costs. For example, this strategy allows for a consideration of certain factors in a way that does not harm the competitive power of the organization while reducing costs. These can be listed as rational use of resources, including abandonment of unnecessary, insignificant or low-value activities, and continuous improvement of processes in order to improve operational efficiency and productivity (Porter (1985). The CLS should not be considered as merely the reduction of production costs, it also refers to the reduction of input costs in all processes from production to after-sales (Sümer, 2012).

Organizational learning

By means of learning, organizations can notice the changes that may affect their future early on and develop strategies that would comply with these changes. OL plays an important role in achieving sustainable competitive advantage by enabling organizations to be flexible in the face of environmental changes (Brockmand & Morgan, 2003, p. 385). In addition, in 2002, Ellinger, Ellinger, Yang & Howton reported that learning is a universal solution for organizations to overcome the problems they face and achieve sustainable competitive advantage.

Argyris (1999) defines OL as the process of "detection and correction of errors". According to him, organizations learn through the individuals that act as their mediators. That is because individuals are the ones who demonstrate, store and use information when necessary. Dodgson (1993, p. 377), who discussed the subject from a wider perspective, defined OL as a process where organizations encourage their workers to learn and fully develop their potential, where they expand this culture to all other important shareholders and where they make their human resource development strategy the main policy of the organization in constant organizational transformation. Robey, Boudreau & Rose (2000, p. 130) stated that OL is an organizational process that affects organizational actions through access to information, information acquisition and evaluation of information. In summary, OL is the process of using the new knowledge arising from individual, group and organizational interactions to reach the goals of the organization.

For an accurate understanding of the OL process, which has been examined by researchers in accordance with various steps, the concept will be discussed in the present study based on the five-step model developed by Senge (1990). According to him, an organization is required to

adopt five fundamental disciplines in order to become a learning organization by adapting to environmental changes.

Disciplines of Learning Organizations

Systems thinking

Systems thinking means that events distant from each other in terms of time and space are all connected in the same pattern and cause-effect relationship. Senge (2013, p. 289) states that the variables affecting the activities of organizations are the sub-components of a system. Systems thinking allows for a clearer observation of the chain of events and helps to determine the most effective way to change these events (Şenaras & Sezen, 2017, p. 44). In this context, the sense that an organization is a whole that operates in a complete, coherent and cooperative manner is emphasized in the idea of systems thinking. In other words, systems thinking is the center of the four other disciplines of Peter Senge and it is called "The Fifth Discipline" by the author. On the other hand, systems thinking guides organizations in terms of finding the path to follow in order to achieve a real and permanent change for the future. It enables them to see the whole instead of focusing on individual parts (Senge, 2013, p. 393).

Personal mastery

Personal mastery is defined as the discipline based on constantly broadening and deepening our personal horizon, focusing on our energy, improving our patience and seeing reality objectively (Senge, 2013). Organizations learn through their employees who learn. Therefore, they support employees within the organization who value learning and feel the need to learn. They encourage such employees to take responsibility to improve themselves. Personal mastery is a process that aims at constant learning. Individuals who possess personal mastery know their weaknesses and improve themselves through constant learning to reach the future they desire to have (Bordeianu, Hapenciuc, Bejinaru & Burciu, 2014, p. 609).

Mental models

Mental models are rooted assumptions, generalizations, even pictures and images that often unintentionally affect the way people perceive the world and take actions. (Senge, 1990, p. 8). In other words, mental models define the relationship of all individuals with the world they relate to. In order to become a learning organization, an organization must first develop its correct thinking models by giving up its prejudices and assumptions (Aşçı, Tan & Altıntaş, 2016). The discipline of mental models is closely related to the change of organizational climate. Individuals can easily implement the transformation required by the environment if they are able to comprehend the paradigms, metaphors or mindsets that strengthen the functioning of the organization they work for (Ünal, 2006).

Shared vision

Shared vision is the answer to the question "What are we aiming for?" It is crucial for learning organizations as it ensures the attention and motivation needed for learning. (Senge, 2013, p. 229). It is not a vision that is created by the leader and imposed on every individual in the organization, but rather a common identity and fate that is created as a result of the contribution of everyone in the organization (Bordeianu et al., 2014, p. 609). "As the level of shared vision increases, the efficiency of the organization will increase along with the possibility of the effectuation of OL" (Lindley & Wheeler, 2001, p. 116).

Team learning

The discipline of team learning enables organization members to set aside their personal assumptions and think together by means of the dialogue they developed between them (Senge, 2013). It has been stated that teams, rather than individuals, have become the main learning unit in modern organizations (Crookes, 2007). Organizations can achieve success through interactive communication between all units. Encouraging the creation of inter-departmental work groups in all levels of the organization can facilitate sharing ideas and experiences and eliminate the barriers between departments (Rodrigez, 2004). Therefore, a corporate culture can be developed by minimizing differences between organization members.

Business performance

Performance is defined in terms of the degree to which activities in a process, or the outcomes thereof , reach a certain target (Pitt & Tucker, 2008, p. 243). BP is defined by the extent to which organizations achieve their organizational objectives related to market share, increase in sales and profitability in addition to main strategic objectives (Hult, Hurley & Knight 2004).

The idea that organizations should measure their performance levels regularly is widely acknowledged. Organizations that measure their performance regularly and accurately are able to play a more active role in reacting to developments and in investigating their causes instead of being mere spectators of potential opportunities and threats (Mawer, 2003).

In today's changing competitive environment, organizations are affected by environmental activities more than ever, which increases their need for information (Kaplan & Norton, 1999, p. 8; Niven 2002, p. 4). Under these circumstances, it has become more important for the organizations that aim to succeed in their strategic applications to develop and implement an up-to-date and accurate performance measurement and management system (Kanji, 2002, p. 715). In this research, the performance measurement model was based on Balanced Scorecard (BSC).

Balanced scorecard

BSC is a measurement-based performance management system that allows organizations to translate the mission and strategy into action (Kaplan & Norton 1996). BSC translates strategies into a continuous process not only for senior managers but also for all employees, and ensures that high-level objectives are provided to all levels of the organization (Kaplan and Norton, 1993). BSC, which was developed with the aim of eliminating the deficiencies faced by the organizations using the traditional performance measurement systems, provides managers with a balanced set of information that is vital from various perspectives (Brown & McDonnell, 1995, p. 7).

Perspectives of BSC

The financial perspective

The financial perspective focuses on how organizations are required to appear to their shareholders and investors in order to be successful in terms of the results of the activities they carry out (Kaplan & Norton, 1996, p. 25). Financial performance measurements provide information about the results of the past activities of organizations. The aim and measurements of the other three perspectives of BSC are generally focused on the financial objectives related to growth, profitability and shareholder value (Kaplan & Norton, 1996a; Trans. Giannopoulos, Holt, Khansalar & Cleanthous, 2013).

The customer perspective

This perspective is about the ability of the organization to ensure quality goods and services, the effectiveness of their delivery, and overall customer service and satisfaction (Kairu et al., 2013). The main ways of measuring customer satisfaction include customer satisfaction in the target market, retaining present customers, acquiring new customers, customer profitability and market share (Kaplan and Norton, 1996, p. 26). The goals and performance measurements of this perspective need to be created in a way that will support the objectives and measurements of financial perspective as the goal of the customer perspective is to accomplish financial goals (Kaplan & Norton, 1996).

Internal process perspective

This perspective is defined in terms of focusing on efficient and productive internal processes that would enable the objectives determined in the financial and customer perspectives to be accomplished (Kaya, Öncü & Mesci, 2017). These processes may include the improvement of present activities or the development of entirely new ones (Bean & Jarnagin, 2002, p. 56). The main objective of this perspective is to concentrate on the improvement of activities that will ensure customer satisfaction, thus enabling shareholders to accomplish goals of high profit. The main measurements related to the internal process perspective include productivity, process time, quality, cost and presentation of new products (Güner, 2006, p. 44).

Learning and growth perspective

This perspective is about learning and improvement of skills that are necessary to accomplish a corporate vision, which is the main objective of organizations. Kaplan & Norton (1996, p. 146) state that organizations which aim to accomplish their long-term high performance objectives are required to give priority to the objectives and measurements of the infrastructure consisting of the ability of the employees, the quality of the information systems and the climate of the organization. This perspective aims to assist organizations with potential future customer demands in addition to the ever-changing expectations and requirements of customers (Kaygusuz, 2005).

Correlations between variables

With the strategic flexibility acquired as a result of OL, organizations are enabled to block environmental threats, benefit from market opportunities and even shape market development (Argyris & Schon, 1978; Trans. Maroofi, 2013). An examination of the related literature revealed there to be many studies analyzing the effects of OL on competitive strategies (CLS & DS) (Grayson & O'Dell, 1998; Barney, 2007; Ören & Erol, 2009; Wanto & Suryasaputra, 2012; Karimi, Ganjinia & Gilaninia 2013; Amani, Masum, Hasaniand & Ghodosian, 2016). On the other hand, no previous studies were found examining the effects of CLS on OL until the date this study was conducted. In this context, it is considered that this study will make a significant contribution to the field.

H_1: The CLS has a positive effect on OL.

Despite the differences in customer expectations and changes in types of production it has always been important for organizations to have a cost advantage against their competitors. There are findings in the literature suggesting that CLS directly affects BP. In their study on the manufacturing sector, Nandakumar et al. (2011) concluded that organizations that implemented either CLS or DS increased their performance. In a study conducted on the tourism industry, Hillman & Kaliappen (2014) stated that CLS plays a crucial role on BP. The study by Arasa & Gathinji (2014)

showed that there was a positive correlation between competitive strategies and sales, market share, customer loyalty, profitability and product innovation, which are key performance indicators for organizations. In a study conducted in 2017 by Gorondutse and Gawuna, it was expressed that hotel enterprises wh'ch successfully implemented the CLS increased their performance as they obtained high levels of efficiency from their resources. In another study on hotel enterprises, Lo (2012) examined the relationship between competitive strategies and BP in the context of the hotels in China. The analysis results showed that only the DS had an effect on customer satisfaction. Based on the findings obtained:

H_2: CLS has a positive effect on BP.

OL has become more important than ever for organizations to reach the level of performance they desire by adapting to the frequently changing market conditions. As mentioned above, many previous studies demonstrated that OL had a positive effect on performance.

In a study conducted by Özdemir (2006), it was stated that OL facilitated adaptation to environmental effects and had a positive correlation with performance. Similarly, Sharma & Khandekar (2006) stated in a study that OL had a positive effect on BP. In another study, Jiang & Li (2008) examined the relationship between OL and the financial performance of organizations, and it was concluded that there was a strong and positive correlation between OL and financial performance. Jimenez and Valle (2011) conducted a study and determined that OL and innovation greatly contributed to organizational performance. In a study conducted by Aksoy et al. (2014), it was stated that organizational performance increased based on factors such as increased communication between the personnel, unity towards common objectives and risk-taking, which mostly occur depending on OL. When the results of the present study are evaluated together, it can be proposed that ability in OL affects BP. Based on the findings obtained:

H_3: OL has a positive effect on BP.

While OL has a direct positive impact on BP, it also contributes to other business capabilities that positively affect the performance of enterprises. In a study conducted by Bavarsad, Rahimi and Seyfi, (2014) in which the relationship between OL, strategic flexibility and BP was examined, it was concluded that OL is an important instrument and improves organizational performance by designing an efficient competitive strategy. In another study conducted by Maroofi (2013), it was concluded that OL improved the ability of organizations to adapt to the conditions of emerging markets and therefore positively affected the practice of the DS and CLS. In addition to these, Karimi et al. (2013) analyzed the impact of the relationship between OL and competitive strategies on customers and BP. The results of the research showed that this relationship has a positive effect on customer and BP. Based on the findings obtained:

H_4: OL mediates the effect of CLS on BP.

2. Method

The aim of this study is to investigate whether OL has a mediating effect on the relationship between the CLS and BP. A questionnaire technique was used to collect the data of the research. In the first section of the questionnarie, 55 expressions were prepared by referring to various scales. These questions were directed towards learning the thoughts of travel agency executives on the variables of the study. The CLS scale, which is the first variable of the study, was prepared by referring to studies such as Porter (1980, 1985); Dess & Davis, (1984); Panayides (2003); Yamin, Gunasekaran & Mavondo, (1999). The CLS scale is unidimensional and consists of 10 expressions. The OL scale was prepared by referring to the studies conducted by Diebella, (2001); Mar-

sick & Watkins, (2003); Sinkula & Baker, (1999); Chan, (2003); Goh & Richards, (1997); Hult, (1998); Senge, (2013). It consists of 25 expressions and five dimensions consisting of systems thinking, personal mastery, mental models, shared vision and team learning. The BP scale was prepared by referring to the studies conducted by Kaplan & Norton, (1992, 1993, 1996); Brown & McDonnell, (1995); Sim & Koh, (2001). It consists of 20 expressions and four dimensions consisting of financial performance, customer performance, internal process performance and learning and development performance. In the second part of the questionnaire, there are questions related to the participants' demographic features, experience in the sector, and the travel agencies they work for. The expressions in the questionnaire were organized according to a Likert scale in the form of 1- 'Strongly Disagree', 2- 'Disagree', 3- 'Neutral', 4- 'Agree', 5- 'Strongly Agree'.

The population of the study consists of 569 IATA member travel agencies that operate in Turkey as obtained from the October 2016 data of Association of Turkish Travel Agencies. The complete count method was preferred for data collection as the population size of the study is accessible, and the aim was to reach the whole population. The study data were obtained from the executives of IATA member travel agencies operating in Turkey between November 2016 and April 2017 by means of face-to-face and e-mail questionnaire methods. At the end of the study, the data set consisted of 351 questionnaire studies. Factor analysis (FA) was performed to test the variance of the sub-dimensions of the scales used in the study, and the Cronbach Alpha coefficient was used to measure the reliability of the scale. In the research The SEM and AMOS package program were used for analyzing data.

3. Data Analysis and Results

The reliability of the scales included in the questionnaire form was calculated separately for each variable. Based on the findings obtained, the reliability coefficient was calculated as 0.83 for the CLS scale, 0.87 for the OL scale and 0.87 for the BP scale. Reliability coefficients at a level of 0.70 are considered to be sufficient for reliability (Nakip, 2006, p. 146). The fact that the scales have reliability coefficients above 0.80 shows that the study has high reliability.

Before the FA was performed, the Kaiser-Meyer-Olkin (KMO) sampling adequacy test and Bartlett's homogeneity test were applied to evaluate the suitability of the data set to the FA. Bartlett's test is used to determine whether correlations between variables to be tested are significant and non-zero (Hair, Anderson, Tatham & Black, 1998, p. 99). If the p-value of Bartlett's test is less than the significance level of 0.5, it is considered that there is an adequate level of correlation between variables to perform FA. The KMO test is used to determine whether the sample size is suitable for FA and a test rate above 60% is considered to be sufficient (Nakip, 2006, p. 428).

A two-stage FA technique was used to examine the sub-dimensions of the main variables and the validity and reliability tests of the scales. First, the Exploratory Factor Analysis (EFA) was performed using varimax rotation in order to determine the construct validity of the scales. As a result of the EFA, the KMO sampling adequacy value was determined as 0.795 for CLS, 0.948 for OL and 0.927 for BP. On the other hand, the Bartlett's test result was determined as $p<0.001$ for CLS, OL and BP. It was also determined that the size of the sample was adequate for FA.

Table 1: Descriptive statistics of the participants

Personal Data		F	%
Gender	Female	123	35.0
	Male	228	65.0
	Total	**351**	**100.0**
Age	20-29	89	25.4
	30-39	138	39.3
	40-49	77	21.9
	50-59	32	9.1
	60 and over	8	2.3
	No Answer	7	2.0
	Total	**351**	**100.0**
Educational Background	Primary School	7	2.0
	High-School	90	25.6
	Associate	77	21.9
	Undergraduate	142	40.5
	Postgraduate	27	7.7
	No Answer	8	2.3
	Total	**351**	**100.0**
Experience in the Sector	0-4 years	62	17.7
	5-9 years	85	24.2
	10-14 years	86	24.5
	15-19 years	50	14.2
	20 years and over	60	17.1
	No Answer	8	2.3
	Total	**351**	**100.0**
Experience in the Agency	Less than a year	8	8.0
	1-2 years	51	14.5
	3-5 years	65	18.5
	6-10 years	82	23.4
	Over 10 years	118	33.6
	No Answer	7	2.0
	Total	**351**	**100.0**
Title (Position) in the Agency	Owner	57	16.2
	General Manager	38	10.8
	Asst. General Manager	33	9.4
	Marketing Director	45	12.8
	Other	21	6.0
	Sales Director	102	29.1
	Finance Director	23	6.6
	Operation Director orumlusu	26	7.4
	No Answer	6	1.7
	Total	**351**	**100.0**

To summarize Table 1, it was observed that most of the participating travel agency executives were male, aged between 20 and 39, and had high-school, associate and graduate degrees. It was observed that close to half of the executives in the study sample had been working in the sector for between 5 and 14 years and that more than half of them had been working in their current organization for more than 6 years. This situation indicates that travel agency executives do not change their organization very often. Moreover, on examination of the titles of the interviewed executives in their agency, it was determined that sales directors constituted the largest group, followed by agency owners and marketing directors.

Table 2: Descriptive statistics of the travel agencies

Travel Agencies		F	%
Operating Time	0-4 years	14	4.0
	5-9 years	35	10.0
	10-14 years	65	18.5
	15-19 years	67	19.1
	20 years and over	162	46.2
	No Answer	8	2.3
	Total	**351**	**100.0**
Does the Agency Have Other Branches?	Yes	183	52.1
	No	168	47.9
	Total	**180**	**100.0**
Ownership Type	Family Business	104	29.6
	Joint Business	133	37.9
	Personal Ownership	99	28.2
	National Chain	4	1.1
	No Response	11	3.1
	Total	**351**	**100.0**
Services Offered	Outgoing Services	133	37.9
	Incoming Services	114	32.5
	Congress-Conference Organizasyonu	141	40.2
	Hajj-Umrah Organizanları	131	37.3
	Ticket Sale	291	82.9
	Rent-a-Car	123	35.0
	Hotel Reservations	254	72.4
	All of the Above	31	8.8

To summarize Table 2, it was observed that close to half of the travel agencies examined in the study had been operating for 20 years or longer. This finding indicates that travel agencies subsist for longer compared to businesses in many other sectors in our country. Based on the findings obtained, it was observed that more than half of the travel agencies had other branches and mostly consisted of family businesses, joint businesses and individually owned businesses. Based on this, it can be stated that travel agencies consist of mostly small businesses. Additionally, it was determined that the majority of the services offered by the travel agencies consisted of ticket sales and hotel reservations.

Confirmatory factor analysis

The confirmatory factor analysis (CFA) aims to test the level of confirmation of pre-established constructs (models) with the research data (Yılmaz & Çelik, 2009). In other words, the CFA measures the correlations between implicit variables and observed variables. This confirms the unidimensionality of the concepts and provides strong pieces of empirical evidence regarding the validity of the scales (Anderson & Gerbing, 1988; Trans. Birinci, 2012, p. 222). The measurement model consists of 9 factors (implicit variables) and each expression is allowed to form a single latent variable. In the solution obtained with the Maximum Likelihood Method, it was observed that 43 expressions were assigned to the related factors. Table 3 indicates the results of the CFA performed on the data related to OL and BP in travel agencies.

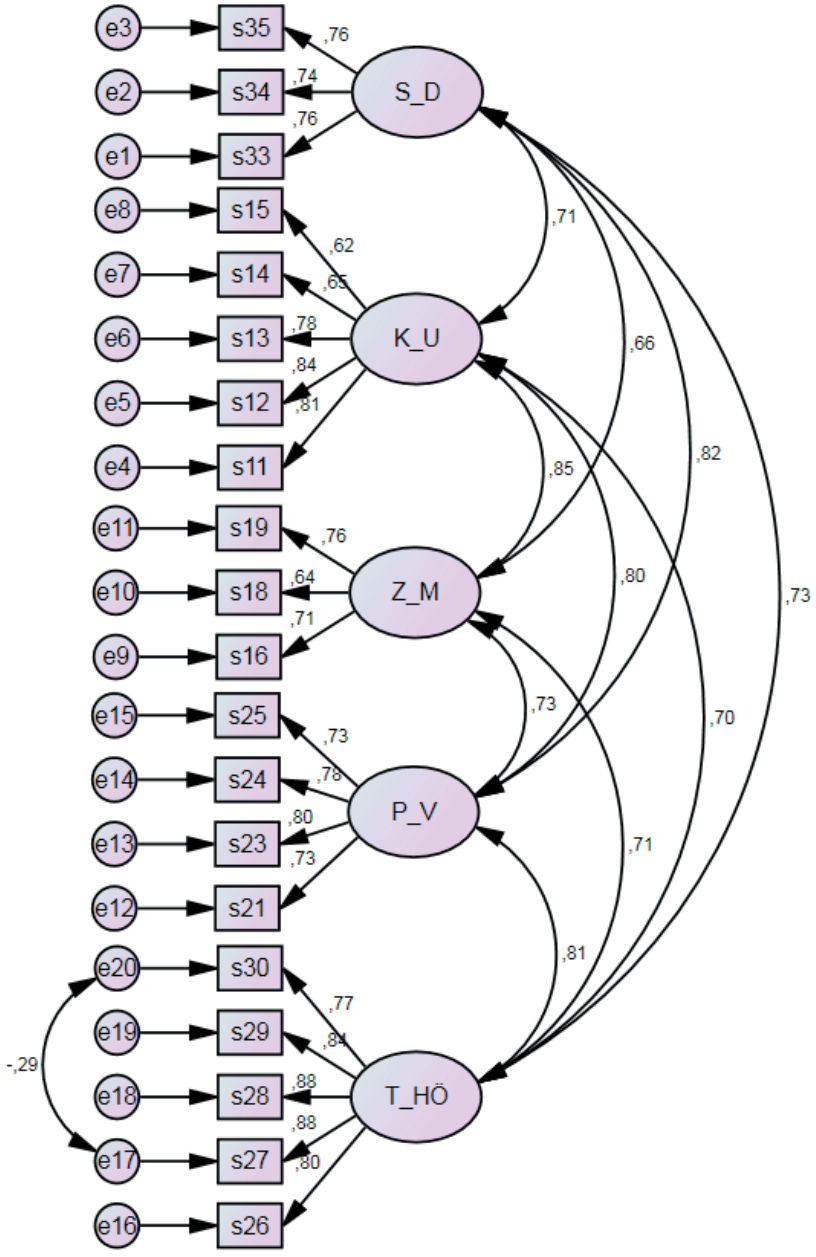

Figure 1: AOL measurement model.

In the paper, the CFA was used to summarize the data related to the organizational variable. Factor loadings for the item of each latent variable are shown in the figure above. According to the modification indices, covariance was formed between the error margins of the observed variables in the model. Table 3 indicates the goodness of fit values related to the data used in the analysis of the model and the criteria to be used in their evaluation.

Table 3: Fit values of the OL scale (Meydan & Şeşen, 2015, p. 37)

Fit Indexes	Post-Modification Values	Good Fit Values	Acceptable Fit Values
CMIN/DF	2.364	$0 \leq \chi 2/sd \leq 3$	$3 \leq \chi 2/sd \leq 5$
P-Value	0.000	$0.05 \leq p \leq 1.00$	$0.01 < p \leq 0.05$
RMSEA	0.062	$0 \leq RMSEA \leq 0.05$	$0.05 \leq RMSEA \leq 0.08$
NFI	0.916	$0.95 \leq NFI \leq 1.00$	$0.90 \leq NFI \leq 0.95$
CFI	0.949	$0.97 \leq CFI \leq 1.00$	$0.95 \leq CFI \leq 0.97$
IFI	0.950	$0.95 \leq IFI \leq 1.00$	$0.90 \leq IFI \leq 0.95$
TLI	0.939	$0.97 \leq TLI \leq 1.00$	$0.95 \leq TLI \leq 0.97$

When the goodness of fit values achieved with the CFA were examined, it was determined that the significance level p (0.000) of the developed model was less than 0.05. This situation indicates that there is a remarkable difference between the expected and the observed model. However, due to the fact that the chi-square value is sensitive to sample size and the number of variables, this value is overlooked in large data sets and the CMIN/DF value is considered instead. A value between 3 and 5 indicates an acceptable fit while a value lower than 3 indicates a perfect fit. The fact that CMIN/DF ($\chi 2$ value)= 2.364 in the measurement model suggests a perfect fit for the model. Moreover , the other fit indexes were determined as RMSEA= 0.062; NFI= 0.916; CFI= 0.949; IFI= 0.950 and TLI= 0.939. The fact that these values are between good and fit values are indicative of a high level of fitness. In conclusion, these findings suggest that all fitness indexes are at acceptable fitness value levels and that the OL conceptual model is a valid model for travel agencies.

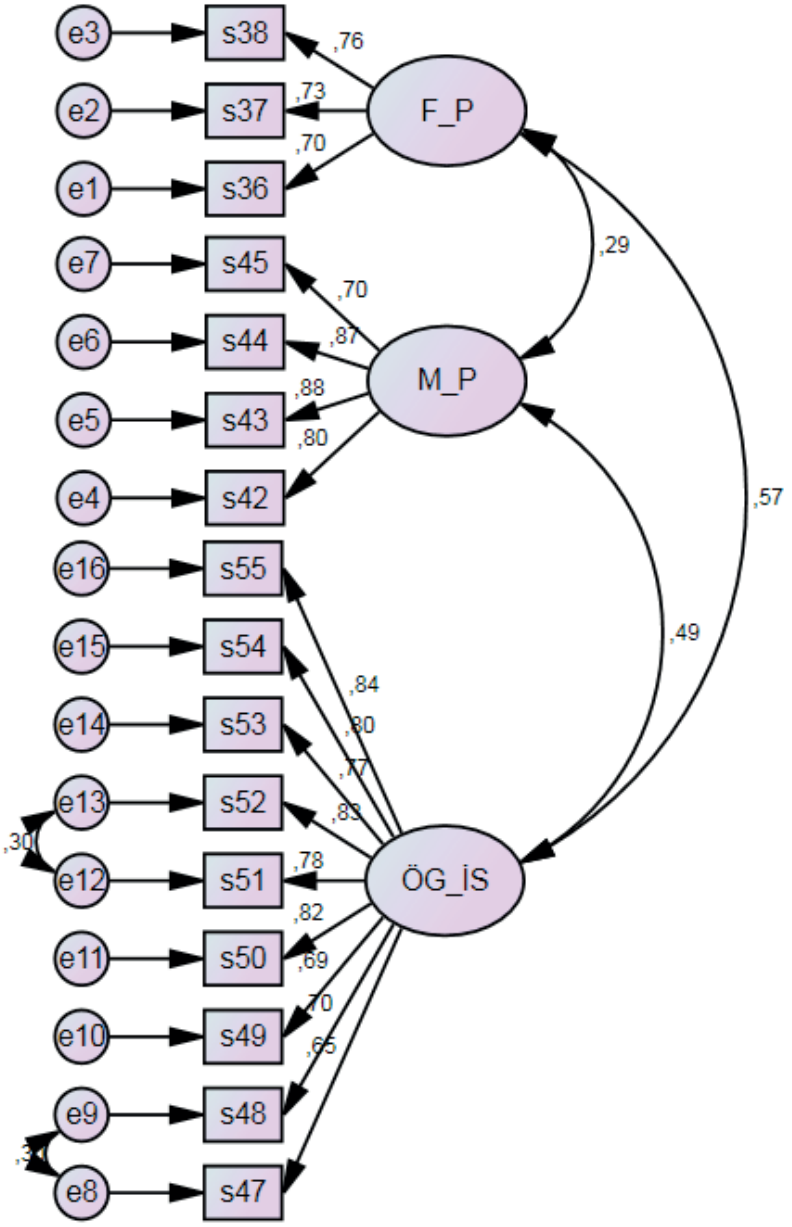

Figure 2: BP measurement model.

The fitness validity regarding the construct validity of the models developed was examined. Fitness validity is the testing of the factor loadings obtained through the CFA performed with SEM using t-values (critical ratio). In the analyses performed within this scope, a modification (modification indices) was made to obtain a model that produces acceptable values.

When the goodness of fit values achieved with the CFA were examined, it was determined that the significance level p (0.000) of the developed model was less than 0.05. This situation indicates that there is a remarkable difference between the expected model and the observed model. However, due to the fact that the chi-square value is sensitive to sample size and the number of variables, this value is overlooked in large data sets and the CMIN/DF value is considered instead. A value between 3 and 5 indicates an acceptable fit while a value lower than 3 indicates a perfect fit. The fact that CMIN/DF ($\chi 2$ value)= 2.260 in the measurement model suggests a perfect fit for the model. These findings indicate an acceptable fit as they are among the acceptable fitness values. On the other hand, the other fit indexes were determined as RMSEA= 0.060; NFI= 0.936; CFI= 0.963; IFI= 0.963 and TLI= 0.955. The fact that these values are between good and fit values are indicative of a high level of fitness.In conclusion, these findings suggest that all fitness indexes are at acceptable fitness value levels and that the OL conceptual model is a valid model for travel agencies.

Hypotheses testing

A path analysis was made for testing the suggested model related to the mediating effect of OL in the relationship between the CLS and BP. The fitness indexes that emerged as a result of the aforementioned path analysis suggest that the fitness of the model is acceptable. Figure 3 indicates the standardized coefficients and t-values related to the results of the structural model between the variables of the study.

When the goodness of fit values achieved with the CFA were examined, it was determined that the significance level p (0.000) of the developed model was less than 0.05. This situation indicates that there is a remarkable difference between the expected model and the observed model. However, due to the fact that the chi-square value is sensitive to sample size and the number of variables, this value is overlooked in large data sets and the CMIN/DF value is considered instead. A value between 3 and 5 indicates an acceptable fit while a value lower than 3 indicates a perfect fit. The fact that CMIN/DF ($\chi 2$ value)= 2.625 in the measurement model suggests a perfect fit for the model. These findings indicate an acceptable fit as they are among the acceptable fitness values. On the other hand, the other fit indexes were determined as RMSEA= 0.068; NFI= 0.920; CFI= 0.948; IFI= 0.949 and TLI= 0.934. The fact that these values are between good and fit values are indicative of a high level of fitness. In conclusion, these findings suggest that all fitness indexes are at acceptable fitness value levels and that the CLS conceptual model is a valid model for travel agencies.

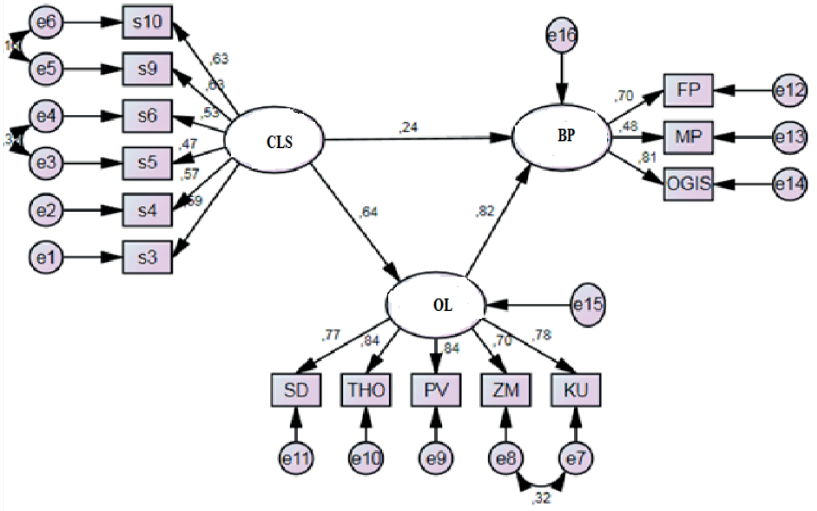

Figure 3: The model of the scale developed to measure the mediating effect of OL in the relationship between the CLS and BP.

Figure 3 indicates the factor loadings of the six indicators that constitute the CLS variable. The factor loadings of the CLS variable range between 0.47 and 0.69. Some researchers suggest that the factor load of 0.30 should be taken as a criterion (Bordens & Abbott, 2011; Stangor, 2010), while others suggest that expressions with a factor load of 0.40 and above remain on the scale (Şencan, 2005; Trans. Çokluk, Şekercioğlu & Büyüköztürk, 2016, p. 194). In this study, expressions with a factor load of 0.40 and above were analyzed. The factor loadings of the OL variable range between 70 and 84. The factor loadings of the performance variable range between 48 and 81. The factor loadings of these indicators have acceptable values that are statistically significant. Figure 3 also indicates the direct effect of the CLS variable on OL and BP, and the OL variable on BP. The values indicating the significance levels of these correlations are presented in Table 4. Based on these values, the hypotheses $H_{1,}$ which states that the CLS affects BP in travel agencies and $H_{2,}$ which states that CLS positively affects OL, were supported by the data. Similarly, the hypothesis H_3, which states that OL positively affects BP in a statistically significant way, was also supported by the data. In addition, OL has a mediating role of 0.526 in the influence of CLS on BP in travel agencies. In this sense, it can be said that the hypothesis H_4 is supported by the data set. A remarkable point in this matter is that CLS strongly affects BP through OL.

Table 4: Standardized regression coefficients

Effect	Direct Effect	Indirect Effect	Total Effect	P*
Organizational Learning <--- Cost Leadership	0.641	-	0.641	0.00
Performance <--- Cost Leadership	0.243	0.526	0.769	0.00
Performance <--- Organizational Learning	-	-	0.820	0.00

* This value is the significance level of only the standardized direct effect

4. Discussion and Conclusion

The present study aims to investigate whether OL has a mediating effect on the relationship between the CLS and BP within the scope of IATA member travel agencies.

The results of the present study show that CLS has an important effect on BP. These findings support the results of many studies in the literature (Nandakumar et al., 2011; Arasa & Gathinji, 2014; Hilman & Kaliappen, 2014; Gorondutse & Gawuna, 2017). However , the results of the study conducted by Lo (2012) are not supported. Another result of the study is the finding that cost leadership affects OL. It is not possible to make any comparisons with this result as there are no previous studies on a similar subject. Another result of the study is that OL has a strong effect on BP. This result is similar to the empirical findings of many studies on the relationship between OL and BP (Avcı, 2005; Özdemir, 2006; Sharma & Khandekar 2006; Yuan & Jiang 2008; Jimenez & Valle, 2011; Aksoy et al., 2014; Yavuz 2014). Based on these findings, it can be stated that performance levels of organizations will increase as the levels of OL increase.

As a result of the literature review on the subject, it was observed that there were a limited number of studies examining the mediating effect of OL in the relationship between competitive strategies and BP. The results of this study suggest that that CLS has a positive effect on BP and that OL increases this effect. From this perspective, managers of travel agencies are advised to consider the cost leadership and OL variables together in order aim to accomplish their high performance objectives. The study results confirm the prepositions in the literature that cost leadership increases BP and that OL is an effective skill to sustain and improve competitive power and performance. The results demonstrate that the CLS positively affects BP, OL positively affects BP and OL mediates the relationship between CLS and BP by increasing the influence of CLS on BP.

Managerial implications

These results once again reveal the importance of CLS and OL in achieving desired performance goals in travel agencies. Based on this, it should be known that it would be significant for travel agencies to offer low-cost products and services in today's intensely competitive market conditions so long as quality is not compromised. In today's world where change occurs rapidly, organizations can adapt to or even influence changes depending on their learning potential. Therefore, a suggestion can be made to organizations that they encourage their employees to learn constantly and to offer innovative and libertarian environments where learning can transform into OL. The realization of OL depends on personal learning. For this reason, organizations should create structures and systems that can transform personal learning into OL. Additionally, individuals that are curious, open to learning and sharing, prone to teamwork and experts in their field should be preferred for employment. It is also important for organizations to measure their performance systematically and with the right dimensions in order to accurately determine the extent of the goals they achieve.

Limitations and future research

Some limitations must be taken into account when evaluating the results of the present study. The population of this study is limited to IATA member travel agencies and based on the figures from the year 2016. Therefore, future evaluations will be significant and valid on this scale only. Studies are required to be conducted in different sectors and even countries to be evaluated in a general sense. Another limitation of the study is that it was conducted with only one executive in each organization and therefore the answers were based on their individual perception. Another

constraint is the choice of Senge's 5th Disciplinary model for OL dimensions and Kaplan and Norton's BSC model for measuring BP. It should also be noted that there are other mediating variables (in-organization and macro-environment factors) that are outside the study variable and that may affect the relationship between these two variables. The aforementioned limitations should be taken into consideration when evaluating the results of the present study.

Future research should review these aspects to improve rigorousness and generalisability. The population of this study was only travel agencies. Comparative studies involving hotel and transportation establishments, thus changing the universe, will contribute to the relevant literature and provide more effective results.

Peer-review: Externally peer-reviewed.
Conflict of Interest: The authors have no conflict of interest to declare.
Grant Support: The authors declared that this study has received no financial support.

Hakem Değerlendirmesi: Dış bağımsız.
Çıkar Çatışması: Yazarlar çıkar çatışması bildirmemiştir.
Finansal Destek: Yazarlar bu çalışma için finansal destek almadığını beyan etmiştir.

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