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The Relationship Between Functional Capabilities and Efficiency in Tourism Companies

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Abstract

The purpose of this research is to analyze the relationship between functional capabilities and company efficiency —represented by total asset turnover (TAT), operating income, and total assets—, within the tourism cluster initiative in the province of Ricaurte, in the department of Boyacá, Colombia. From the database provided by the Chamber of Commerce of Tunja (CCT), which registered 1,514 companies with activities related to the tourism sector were registered, a sample of 308 units from the municipalities of Villa de Leyva, Tinjacá, Ráquira, Sutamarchán, and Sáchica was defined through stratified random sampling by proportions and percentages. An electronic form was applied to the sample, which evaluated the functional business capacities, classified according to Amaya (2007) in managerial, competitive, financial, technological, and human talent capacities. Then, the sample was filtered according to the availability of financial information in the CCT database, thus obtaining a sample size of 124 companies. Based on the results of the tested relationship, it is inferred that functional capacities partially affect the efficiency of the tourism sector in the province of Ricaurte,

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which suggests reviewing the companies' management strategies within the sector and the actions aimed at strengthening them.

Keywords: Capacity; efficiency; tourism; competitive advantage; cluster.

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Relación entre las capacidades funcionales y la eficiencia de las empresas del sector turismo

Resumen

La presente investigación tiene el propósito de analizar la relación entre capacidades funcionales y la eficiencia de las empresas –representada como rotación del activo total –RAT, ingresos operacionales y activos totales–, dentro de la iniciativa de clúster turístico en la provincia de Ricaurte en el departamento de Boyacá, Colombia. A partir de la base de datos suministrada por la Cámara de Comercio de Tunja – CCT, en la que se encontraban registradas 1.514 empresas relacionadas con el sector turismo, de ésta, se definió una muestra de 308 empresas del sector mediante muestreo aleatorio por proporciones y porcentajes, según la actividad económica, y priorizando a empresas en los municipios de Villa de Leyva, Tinjacá, Ráquira, Sutamarchán y Sáchica. A la muestra se le aplicó un formulario electrónico que evaluaba las capacidades funcionales empresariales, clasificadas de acuerdo con Amaya (2007) en capacidad directiva, competitiva, financiera, tecnológica y del talento humano; luego, se filtró la muestra conforme con la disponibilidad de información financiera por parte de las empresas, obteniendo así un tamaño muestral de 124 empresas. Con base en los resultados de la relación a comprobar, se infiere que las capacidades funcionales inciden parcialmente en la eficiencia del sector turismo en la provincia de Ricaurte, lo que sugiere revisar las estrategias de gestión de las empresas del mismo sector; y lo que sustenta la iniciativa de un clúster para mejorar la relación entre las capacidades y eficiencia de las empresas turísticas en la provincia de Ricaurte.

Palabras clave: capacidad; eficiencia; turismo; ventaja competitiva; clúster.

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1. The Relationship Between Functional Capabilities and Efficiency in Tourism Companies

The province of Ricaurte, in the department of Boyacá, Colombia, is establishing itself as a tourist destination of growing national importance due to its geographical, climatic, and cultural wealth. According to the Tourism Information Portal of the Ministry of Commerce, Industry, and Tourism, municipalities such as Villa de Leyva report the highest tourism statistics in the department, underscoring the region's potential as an engine of socioeconomic development. However, this potential contrasts with the structural challenges faced by companies in the sector, many of which are micro and small businesses with limitations in their functional capacities—managerial, competitive, financial, technological,

and human talent—that can affect their operational efficiency and, therefore, their sustainability and contribution to territorial development.

In this context, initiatives such as the tourism cluster in the province of Ricaurte seek to leverage the competitive advantages of the territory and promote comprehensive and coordinated tourism development. However, the effectiveness of these clusters depends largely on the internal capacity of companies to manage their resources and convert their skills into tangible results in terms of efficiency. Previous studies, such as those by Phillips and Moutinho (2014), have pointed out that, in the tourism sector, strategic planning and capacity building often take a back seat, especially in smaller companies, which limits their ability to adapt and grow in competitive and volatile environments.

Therefore, the main purpose of this research is to examine the relationship between functional capabilities and business efficiency in companies linked to the tourism cluster initiative in the province of Ricaurte. To this end, the specific objective was defined as analyzing the degree of association between the dimensions of functional capabilities —according to Amaya's classification (2007)— and the efficiency indicators represented in return on total assets (productivity), operating income, and total assets (growth).

The rationale for this study lies in the need to generate empirical evidence that can guide business strengthening strategies in the regional tourism sector. Understanding how internal capacities relate to efficiency not only contributes to closing the management gaps identified in the literature but also provides concrete inputs for cluster actors —entrepreneurs, support institutions, and government entities— in the design of policies, training programs, and technical assistance mechanisms aligned with the real needs of the local business fabric.

This document is structured as follows: the first section presents a review of the literature related to entrepreneurial capabilities, efficiency, and tourism clusters; the second section details the methodology; the third and fourth sections present and discuss the results; and the last section presents the conclusions and recommendations derived from the study.

2. Literature Review

The relationship between capabilities and efficiency posits the hypothesis that increased business capabilities are linked to higher levels of efficiency. In this sense, resource and capability theory argues that a company's success is based on the characteristics of the resources and capabilities it manages and the way it generates income (Pulido, 2010; Teece *et al.*, 1997), "and emphasizes how an efficient combination of its resources and capabilities allows it to obtain and maintain its competitive advantage" (Fong *et al.,* 2017, p. 145).

Likewise, the theory under discussion partly explains the greater importance of dimensions, classified as intangible according to Powell (1995), which correspond to leadership, organizational skills and culture, management commitment, open organization, and empowerment, when it comes to achieving results (Martínez & Martínez, 2008). However, not all resources have the capacity to generate competitive advantages, only those referred to as strategic resources that meet the following requirements: they are valuable, unique, and imperfectly imitable (Martínez & Martínez, 2008).

Recent research expands this perspective to include dynamic capabilities, i.e., the ability of companies to adapt and transform strategically in changing environments through constant learning and innovation (Nguyen *et al*., 2023; Pereira-Moliner *et al*., 2021).

The incorporation of environmental sustainability into the dynamic capabilities framework has given rise to models that emphasize green resource management and organizational skills that promote sustainable competitive advantage (Dias *et al*., 2025). In turn, it is recognized that human and knowledge management capabilities are fundamental factors in sustaining these advantages in contexts of uncertainty and high volatility (Muñoz-Cisterna *et al*., 2024).

2.1. Business Efficiency

Efficiency, in general terms, is the condition of achieving an end through an optimal relationship between factors and productive resources, either by maximizing the end with a specific level of resources or by minimizing the resources to achieve a specific end (Peretto,

2016b). Quantifying and examining the efficiency of any organization, whether private or public, has become a necessity since, according to Lovell (1993) and Peretto (2016a), efficiency is an indicator of success and can be explored in terms of the causes of variation in the same variable.

Therefore, there are different ways to define efficiency. On the one hand, efficiency, understood as operating income, refers to the values obtained and/or generated from the actions taken to fulfill the fundamental purpose of the company through the provision of products or services, as well as dividends, shares, and other income derived from financial intermediation activities, provided that they are related to the main social objective of the economic entity (Balseiro *et al.*, 2020).

Another way to define efficiency is through asset turnover, understood as the ratio of sales to total assets. Asset turnover reflects the relative efficiency with which a company uses its resources for the purpose of generating production (Cano *et al.*, 2013).

Business efficiency in the tourism sector has recently been redefined to integrate not only traditional financial indicators, but also metrics of sustainability, digitalization, and operational resilience. Recent studies show that technological innovation, business intelligence, and adaptive capacity are crucial elements for business competitiveness and survival in tourism (De la Torre, & De la Vega, 2025; Tajeddini *et al.*, 2026). This transformation enables companies to manage resources in an agile manner, improve their customer experience, and accelerate recovery after global crises (Suherman *et al.*, 2024).

2.2. Business Capabilities

Business capabilities are skills that allow you to explore your resources (Wheelen & Hunger, 2013) and determine the success of the organization (Garrido, 2004). They can be described as functional because they allow you to execute processes and routines specific to your functional areas, but which are coordinated through integration to generate competitive advantages.

Functional business capabilities, as a construct, can be studied from the perspective of Serna (2003) and Amaya (2007), who recommend including five dimensions in the strategic analysis of the internal environment: managerial capability, competitive capability, financial capability, technological capability, and human talent capability. Serna (2008, pp. 74-75) defines these capabilities as:

- Management capability: "Strengths or weaknesses related to the administrative process (planning, management, decision-making, coordination, communication, and control)"

- Competitive capacity: "Aspects related to the commercial area, product quality, exclusivity, product portfolio, market share, distribution channels, prices, advertising, loyalty, service quality, etc."

- Financial capacity: "Aspects that represent the company's financial strengths or weaknesses, such as debt or capital, availability of credit lines, profitability, liquidity, cost stability, and other financial indicators considered relevant to the organization" .

- Technical or technological capacity: "Aspects related to the technological infrastructure process, physical location, access to public services, production flexibility, technical procedures".

- Human talent capacity: "Strengths or weaknesses related to human resources—academic level, technical experience, stability, motivation, belonging, among others".

The above also allows for the periodic review, monitoring, and adjustment of key success factors so that an organization can be proactive and forward-thinking (Serna, 2008). However, according to Phillips and Moutinho (2014), although strategic planning remains one of the most popular management tools, theoretical and empirical development has not kept pace with practice, and this same trend is reflected in the tourism sector.

2.3. Capacity Analysis in the Tourism Sector

There are many reasons why there is little research on planning in tourism: first, the training of tourism researchers tends to be dominated by geographers, anthropologists, psychologists, and sociologists; second, tourism organizations tend to be micro and small

businesses, which means that their management focuses more on operational processes and leaves strategic planning in the background; and, finally, the tourism sector is susceptible to change, which makes it difficult to implement strategic plans (Phillips & Moutinho, 2014).

Even so, Yalçınkaya and Güzel (2019) indicate that the grouping of activities in tourism development around global expansion has increased as a strategic tool. In other words, the cluster or geographical concentration of interconnected companies, specialized suppliers and service providers, and associated institutions (Porter, 2008) boosts tourism activity, competitiveness, and capabilities on a global scale (Ferreira & Estevão, 2009; Fundeanu, 2015; Iordache *et al.*, 2010; Kim *et al.*, 2022; Yalçınkaya & Güzel, 2019); however, this clustering process should not be seen as simple and spontaneous due to the nature of the actors involved (Novelli *et al.*, 2006).

Molchanov *et al*. (2016) list types of capabilities and resources that promote the recreational potential of regions: natural potential, cultural and historical potential, production potential, labor potential, investment, financial, and economic potential, scientific and educational potential, and regional-scale infrastructure capacity.

On the other hand, Grabdrakhmanov *et al*. (2016) point out that the modern tourism cluster has the capacity to solve relevant problems such as:

> 1) Prioritizing the development of domestic tourism and tourism within the region; 2) Creating and developing a highly efficient and competitive tourist complex within the region; 3) Showcasing the region's historical and cultural heritage; 4) Forming a system of state regulation of tourist activities; 5) Supporting the development of different types of enterprises (medium and small) in the field of tourism; 6) Developing a marketing strategy to promote tourist products and create a favorable image of the region as a tourist region; 7) Attracting non-budgetary sources for the reconstruction and new construction of tourist facilities; 8) Creating a modern system for the training, retraining, and professional development of tourism personnel; 9) Creating investment platforms for the sale of public-private partnership mechanisms and the development of small and medium-sized tourism enterprises (p. 47).

Gutiérrez and Mota (2022) and Durán *et al*. (2025) point out that shared governance, responsible innovation, and collaborative management contribute to strengthening the destination's capabilities and generating sustainable competitive advantages. The drivers of tourism competitiveness that predict the tourism performance of territories are: culture, infrastructure, nature, environmental sustainability, safety, and security (Durán *et al*., 2025).

In accordance with the World Economic Forum (2019) and Kim *et al*. (2022), tourism competitiveness is defined as the set of factors and policies that enable the sustainable development of the sector, which also contributes to the development and competitiveness of a country or territory. However, due to the COVID-19 pandemic and geopolitical tensions —such as the Russian invasion of Ukraine (since 2022) and the Israel-Gaza war (since 2023)— the context of tourism competitiveness has changed, with resilience now becoming involved in the emerging perspectives of the research topic (Kim *et al*., 2022; World Economic Forum, 2022).

Jang and Kim (2022) mention that tourism clusters (material resources) and community resilience (intangible resources) are local remediation and performance strategies in the face of disasters and crises, even on a global scale. Thus, resilient tourist destinations linked in economic clusters are mutually beneficial for tourists and residents because they seek to improve the conditions of residents and the experiences of tourists, and provide a safe tourist environment (Hassan & Soliman, 2021; Jang & Kim, 2022).

The research by Ferreira and Estevão (2009) proposes a conceptual model of regional competitiveness for a tourism cluster, which works if the interconnection of two main components —the tourism product and the tourism destination— is efficient. The model also links determinants and factors based on the models of Porter (1990), Crouch and Ritchie (1999), and Dwyer and Kim (2003), which, by emphasizing their combination, defines competitiveness as a key element for the success of a cluster, although it is also important to have the condition of competition. Therefore, this model proposes the following research questions:

• "The competitiveness of a tourism cluster is determined by related and supporting industries; factor conditions; demand conditions; company strategy, structure, and rivalry; and the combination of all determinants" (Ferreira & Estevão, 2009, pp. 47-48):

> • "Competition strategies within and outside the tourism cluster are based on cooperation; creation of barriers to entry and exit; and differentiation and innovation of the products offered".
>
> • "Tourism products play an important role in regional development growth through the appeal of natural, historical, and cultural resources; entertainment activities; events and festivals; and the quality of tourism support infrastructure".
>
> • "The tourist destination can efficiently manage the available tourism products that contribute to the cluster's attractiveness through tourism marketing; detailed tourist information; entrepreneurship and proactivity; tourist guides; and the hospitality of staff working directly with customers".
>
> • "The government plays a vital role in improving the cluster's competitiveness by creating the physical infrastructure to support tourism; providing financial support for investment projects; ensuring security against terrorism in tourist destinations; and conserving the natural, historical, and cultural resources of the tourism cluster".
>
> • "Universities play an important role in developing innovation strategies to make tourism products and services more attractive, and in educating and training human resources" .
>
> • "Regional development is determined by the attractiveness of tourism products, the management of tourist destinations, and the competitive potential of the determinants of the tourism cluster".

Similarly, Yakimenko *et al*. (2018) developed a system of indicators to assess the potential of a tourism cluster. The indicators are divided into six blocks and two factors: territorial tourism potential (internal factor); regulatory and legal framework (external factor); tourism economy (external factor); geographical location and territorial geopolitics (external factor); tourism demand (external factor); and environmental situation and environmental risks (external factor).

Merinero and Pulido (2016) specify six lines of research regarding relationships in tourism. In addition to the tourism cluster, other relationships in the sector that have been highlighted in the scientific literature are: social sciences, community approach, tourism system, stakeholder approach, and tourism networks. The tourism cluster, in essence, focuses on the formalization and intensity of productive relationships between actors in a tourist destination in order to improve it, but this line of research makes it impossible to compare different destinations.

Regarding the future research agenda on relationships in tourism, Merinero and Pulido (2016) argue that the tourism cluster line of research contributes by identifying: 1) Factors and conditions for generating interactions among the elements or components of tourism activity; 2) Production-process links among the fragmented components of tourism supply within a given territory and; 3) The results or effects of relationships on tourism activity and how they can be influenced to improve tourism (p. 130).

In a competitive environment for the tourism sector, efficiency must first be considered in order to formulate competition strategies, strengthen corporate operations, and improve service quality (Hwang & Chang, 2003). Within the framework of the tourism cluster, efficiency is calculated according to metrics and indicators such as: the increase in the number of visitors, the growth in the number of rooms in accommodations, the creation of new jobs, and the increase in tax revenues, among others (Alexandrova & Vladimirov, 2016).

On the other hand, state regulation is one of the ways to increase efficiency (Molchanov *et al.,* 2016; Shkurkin *et al.,* 2016), as is the development of scientific and methodological support (Gorbunov *et al.*, 2017). However, research has shown that the impact of clusters on company effectiveness is somewhat contradictory from both the demand and supply perspectives. The particularities of products, resources, and methods in the tourism sector considerably complicate the achievement of cluster advantages, favoring larger companies in the first instance. The techniques used to evaluate the advantages of groups, which are valid in the manufacturing sector, overlook the particular characteristics of tourism and require further analysis (Kondukova & Kondukov, 2019).

3. Methodology

This study was conducted using a quantitative research approach, with a non-experimental cross-sectional design. The quantitative approach allowed for the numerical measurement of the study variables —functional capabilities and business efficiency— and the analysis of their relationship using statistical techniques. The design is non-experimental, as the study variables were not deliberately manipulated or altered, but rather observed and analyzed in their natural context. Furthermore, by collecting data at a single point in time—corresponding to the year 2023—the study adopts a cross-sectional approach, which allows for the characterization of variables and the examination of their associations during that period, without attempting to establish causal relationships.

According to the Sistema de Información Turística de Boyacá [SITUR] database (2021), Boyacá had 1,263 registered tour operators (1,240 active, 22 pending, and 1 inactive), while in the Chamber of Commerce of Tunja (CCT) registered 1,514 companies related to the tourism sector (lodging and meals, artistic activities and entertainment, administrative and support services, manufacturing, transportation and storage, wholesale and retail trade, and information and communication) in the municipalities of Villa de Leyva, Tinjacá, Ráquira, Sutamarchán, and Sáchica, which were prioritized by the CCT and the University of Boyacá for the tourism cluster initiative in the Ricaurte province.

From this population, a sample of 308 companies was determined through stratified random sampling by proportions and percentages, distributed proportionally by economic activity (95% confidence, P=50%, and e=3.4%), to whom an electronic form was applied, validated by judges, via telephone survey. The form evaluated functional business capabilities, which were rated on a scale from 1 to 4, where 1 indicated a serious weakness, 2 a slight weakness, 3 a slight strength, and 4 a great strength. The form was administered during the second half of 2023.

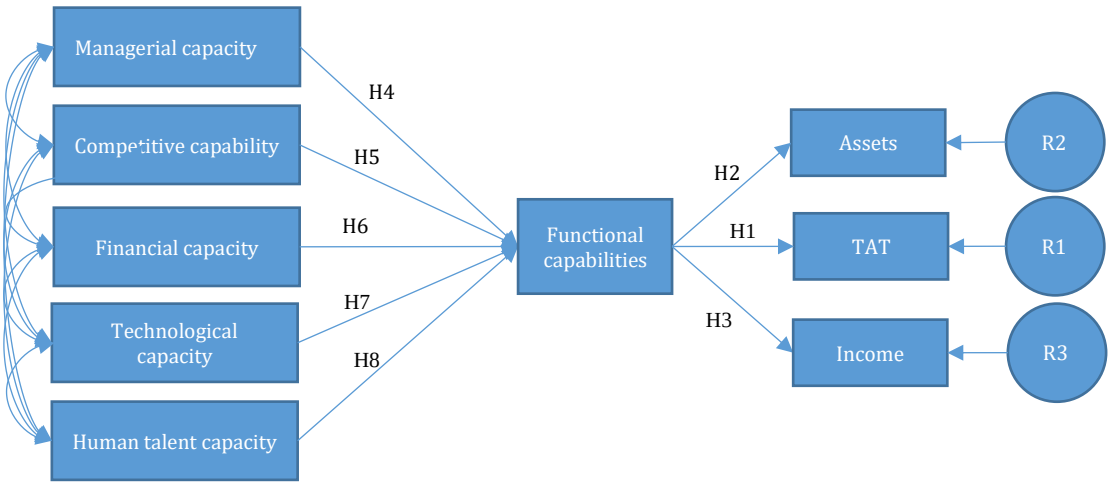
From this sample, the profile of business capabilities with strengths and weaknesses was determined by means of 40 items grouped into 5 dimensions: managerial capacity (8 items),

competitive capacity (12 items), financial capacity (7 items), technological capacity (7 items), and human resource capacity (6 items).

Subsequently, the financial information of the companies that responded to the survey was retrieved from the CCT database for 2023 (assets and operating income as of December 2022), and companies that had completed all items, reported operating income above $1 million pesos, and provided asset information were selected.

The filtering process yielded 124 companies in the tourism cluster of the Ricaurte Province. For this group of companies, the sum of the item scores for each dimension was used as the observed variable, as well as the sum of all the item scores within the functional capacity construct.

Figure 1. Model of the Relationship Between Functional Capacity and Efficiency



Source. Own elaboration

Initially, functional capacity was related to the efficiency variables representing productivity (total asset turnover—TAT) and growth (operating income and total assets), under the hypothesis that functional capacities influence business efficiency (H1, H2, and H3).

Additionally, the individual relationship of each dimension with each other, with capacity and with efficiency (H4, H5, H6, H7, and H8) was determined, so that possible relationships could

be identified that could explain and justify managerial actions that lead to improving capacities and business efficiency.

The statistics used were Shapiro Wilks for the normality test and Spearman's coefficient for the correlation due to the non-parametric behavior of the variable, both calculated using SPSS.

4. Results

4.1. Analysis of Business Capabilities

The items evaluated were grouped into the 5 capabilities that Amaya (2007) recommended for the strategic analysis of the internal environment (managerial capability, competitive capability, financial capability, technological capability, and human talent capability). The evaluation sought to determine the degree of weakness or strength represented by each dimension, so that values above 2,5 indicated a strength, whereas values below this threshold indicated a weakness.

The weighting corresponded to the product of the rating and the assigned importance; the latter was a relative weight previously defined by experts and the rating was given by the entrepreneur. The results are shown in table 1.

Table 1. Evaluation of the Internal Environment

Capacity	Importance	Rating	Weighted
Managerial	20,31%	2,86	0,580
Competitive	36,64%	2,84	1,042
Financial	17,88%	2,58	0,461
Technological	11,48%	2,55	0,293
Human talent	13,69%	2,24	0,307
Total	**100%**		**2,683**

Source. Own elaboration

At the tourism sector level, the weighting was 2,68, indicating an internal environment characterized by greater strengths than weaknesses. In this evaluation, the strengths that stood out the most were business formalization and customer loyalty and satisfaction,

followed by price competitiveness and value proposition, which are factors of managerial and competitive capacity.

Among the technological capabilities, the technical skills of the personnel stand out as a strength; however, this capability barely exceeds the average rating, so the weak items, such as technological adaptation or the application of information and communication technologies, should be analyzed.

Human resources capacity represents a weakness for the companies across all items, especially in terms of remuneration levels, personnel stability, personnel development, and organizational structure.

4.2. Analysis of the Relationship between Capabilities and Efficiency

When applying the Shapiro-Wilk normality test, it was found that the p-values (sig.) of the variables were below the significance level (<0,05), so the null hypothesis that the data are normally distributed was rejected.

Table 2. Shapiro Wilk Test for Data Normality

Variable	Statistic	gl	Sig.
Cap. Managerial	,964	124	,002
Cap. Competitive	,951	124	,000
Cap. Financial	,979	124	,048
Cap. Technological	,969	124	,005
Cap. Human talent	,903	124	,000
Cap. Functional	,968	124	,005
TAT	,370	124	,000
Income	,070	124	,000
Total Assets	,082	124	,000

Source. Own elaboration

Since this is a non-parametric distribution, the correlation between the variables is determined through Spearman's correlation coefficient, recommended with non-normal distributions on a scale between -1 and 1, which can be interpreted according to Table 3.

Table 3. Scale of Interpretation of Spearman's Correlation Coefficient

Rango	Relation
0 - 0,25	Little or none
0,26 - 0,5	Weak
0,51 – 0,75	Moderate to strong
0,76 – 1,00	Between strong and perfect

Source. Martínez et al. (2009).

The results of the correlation analysis between capacities and efficiency are reported in Table 4, where the correlation is considered significant if the p-value is less than 0.05; otherwise, it cannot be concluded that the variables are related.

Table 4. Variable Correlations

		Cap. Managerial	Cap. Competitive	Cap. Financial	Cap. Technological	Cap. Human talent	Cap. Functional	TAT	Income	Total Assets
Cap. Managerial	Correlation coefficient	1,000	,668**	,538**	,479**	,473**	,782**	,088	,191*	,150
	Sig. (bilateral)	.	,000	,000	,000	,000	,000	,329	,033	,096
Cap. Competitive	Correlation coefficient	,668**	1,000	,677**	,663**	,492**	,887**	,136	,154	,050
	Sig. (bilateral)	,000	.	,000	,000	,000	,000	,133	,088	,583
Cap. Financial	Correlation coefficient	,538**	,677**	1,000	,677**	,447**	,806**	,253**	,215*	-,014
	Sig. (bilateral)	,000	,000	.	,000	,000	,000	,005	,017	,879
Cap. Technological	Correlation coefficient	,479**	,663**	,677**	1,000	,539**	,778**	,169	,198*	,080
	Sig. (bilateral)	,000	,000	,000	.	,000	,000	,061	,028	,378
Cap. Human talent	Correlation coefficient	,473**	,492**	,447**	,539**	1,000	,720**	,080	,133	,035
	Sig. (bilateral)	,000	,000	,000	,000	.	,000	,376	,142	,703
Cap. Functional	Correlation coefficient	,782**	,887**	,806**	,778**	,720**	1,000	,173	,212*	,065
	Sig. (bilateral)	,000	,000	,000	,000	,000	.	,055	,018	,476
RAT	Correlation coefficient	,088	,136	,253**	,169	,080	,173	1,000	,792**	,086
	Sig. (bilateral)	,329	,133	,005	,061	,376	,055	.	,000	,344
Income	Correlation coefficient	,191*	,154	,215*	,198*	,133	,212*	,792**	1,000	,534**
	Sig. (bilateral)	,033	,088	,017	,028	,142	,018	,000	.	,000
Total Assets	Correlation coefficient	,150	,050	-,014	,080	,035	,065	,086	,534**	1,000
	Sig. (bilateral)	,096	,583	,879	,378	,703	,476	,344	,000	.
**Correlation is significant at the 0,01 level (two-tailed).										
*Correlation is significant at the 0,05 level (two-tailed).										

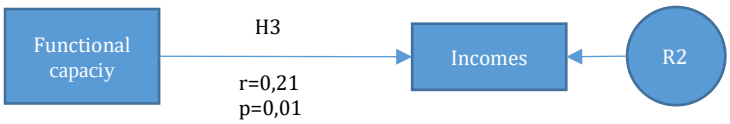
Source. Own elaboration

Table 4 shows that the hypothesis that functional capabilities influence efficiency is partially supported among the tourism sector companies in the province of Ricaurte.

The p-value exceeds the 0.05 degree of significance for the relationship between Functional Capabilities and Total Asset Turnover, so it cannot be stated that there is a correlation between them. However, there is significance between capabilities and Operating Income

with a coefficient of 0.212, which means that, although the correlation is low, functional capabilities would be contributing to income growth, but not to asset growth or its productivity, represented by the TAT.

Figure 2. Model of the Relationship between Functional Capacity and Efficiency



Source. Own elaboration

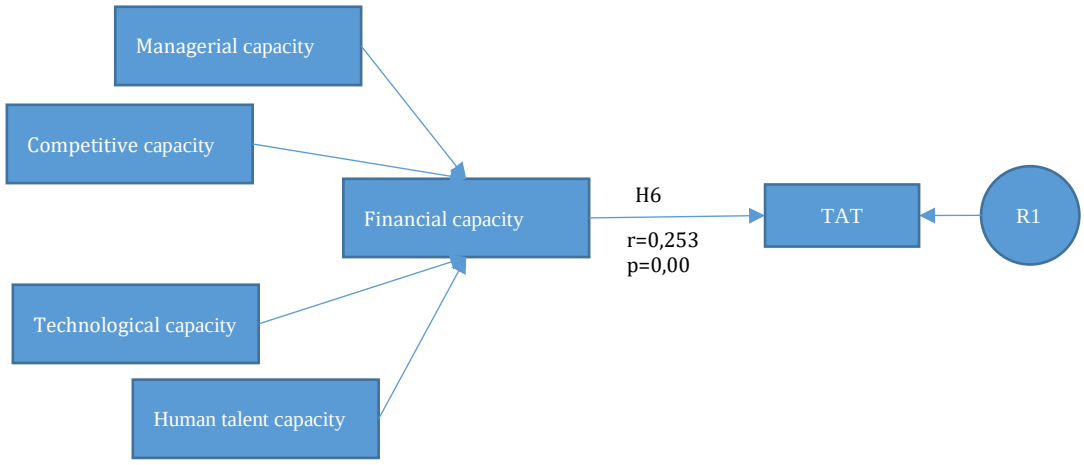
Among the efficiency variables, revenues have a strong relationship (0,792) with the TAT variable, suggesting that revenue growth allows for efficient use of assets.

It is also found that there is a moderate correlation (0,534) between operating income and total assets, which indicates that growth is depending on greater investment and therefore capital contributions would contribute to the sector's dynamism, above and beyond strategies to strengthen the functional capacities of the companies.

At a specific level, financial capacity shows a low but significant correlation (p-value<0,05) of 0,253 with total asset turnover, which can be explained by the fact that this capacity evaluates the management of the company's financial resources, including accounting, budgeting, financial planning, risk management, obtaining financing, and investment analysis, which means that a better capacity provides greater efficiency in the use of the company's resources.

The other functional capabilities, being related to the financial capability, imply that the latter is a mediator to channel the results of the others to bring about improvements in productivity.

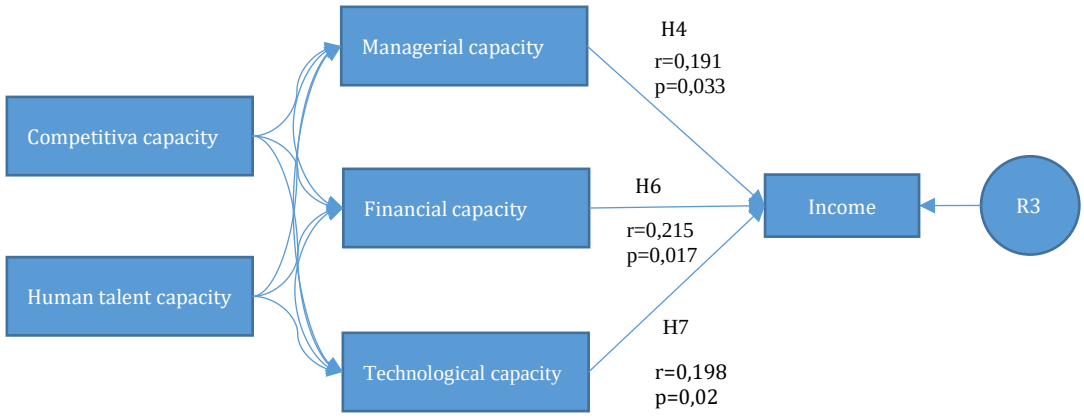
Figure 3. Model of the Relationship between Dimensions and Efficiency (Productivity)



Source. Own elaboration

In terms of influence on the operating income of the companies, managerial, financial, and technological capabilities are those that are significant, but with little correlation. This implies that better performance of managerial, financial, and productive processes will have a positive impact on business growth. Additionally, competitive capabilities, and human resources help indirectly to increase revenues.

Figure 4. Model of the Relationship between Dimensions and Efficiency (Growth)



Source. Own elaboration

The low correlation between functional capacities and efficiency in tourism sector companies indicates the inability or limitations of the organizations to achieve effective management of the internal environment, so it is recommended to start by improving capacities, especially managerial and financial ones that impact productivity and growth.

Managerial capacity enables the formulation of a clear strategic direction, the establishment of long-term goals and objectives, and the design of plans to achieve them. It also facilitates the exploitation of market opportunities through the strengthening and mitigation of weaknesses in other areas, mainly in the commercial area, although the latter shows no relationship with improvements in productivity (TAT) or growth (income), despite being the area in direct contact with the customer.

Improving managerial capacity would imply a better understanding of the environment to adapt to new customer needs and thus plan the necessary adjustments internally.

On the other hand, the relationship between the dimensions and the construct shows statistical significance with a p-value below 5% and a good relationship with a correlation coefficient above 0,7, which indicates that all the capabilities contribute positively.

As shown in Table 4, managerial capability directly influences other dimensions; therefore, it guides actions across all business areas that define functional capabilities. This suggests that the implementation of effective administrative processes of planning, organization, management, and control has a positive impact on the organization's overall improvement, particularly on commercial capability, which is responsible for activities related to the promotion, distribution, and sale of the company's products or services. This includes market research, development of marketing strategies, brand management, customer service, and revenue generation, which gives the company its competitive advantage.

Competitive capacity shows a moderate correlation with financial and technological capacities, with which it is directly linked, as these are responsible for resource management and production. Financial and technological capacities also have a moderate correlation,

which is explained by the fact that the former maintains the possibility of projecting and financing operations and innovation.

Finally, human talent capacity has a weak to moderate correlation with all the other capacities, so it should be strengthened since it is the capacity that represents a weakness in all its items.

5. Conclusions

According to the results obtained, Ricaurte's tourism enterprises show strengths in terms of formalization, customer loyalty, and price competitiveness. However, they show weaknesses in technological and human resource capabilities, especially in terms of remuneration and personnel development, which can lead to difficulties in their performance, as evidenced by the poor relationship between functional capabilities and efficiency in the organizations analyzed.

The study confirms that there is a significant, albeit weak, relationship between the functional capabilities of tourism companies and their efficiency, measured through revenues. This suggests that developing functional capabilities, such as those related to management, competitiveness, finance, technology, and human talent, could boost business growth. No relationship with assets or turnover shows that companies are not managing resources efficiently as they improve their capabilities.

Regarding individual capabilities, managerial capacity, which is the main strength, is shown as the dynamize of the others by having the highest relationship, demonstrating that it is fundamental to guide the business strategy, therefore, an adequate leadership can become a competitive advantage for the companies in the tourism cluster, since it presents a direct and significant relationship with revenue growth.

Financial capacity directly influences both revenues and total asset turnover; therefore, good financial management improves efficiency in the use of resources.

Competitive capacity, despite being a business strength, did not show a strong and significant correlation with efficiency, suggesting that other factors may be influencing the performance of the organizations, however, it influences financial capacity, which is related to asset turnover, and managerial, financial and technological capacities, which are related to revenue.

According to the above, tourism companies in the province of Ricaurte have a potential for growth, especially if managerial, financial, and technological capacities are strengthened, the main challenge being to improve efficiency, since the low ratio indicates that there are other factors that influence and should be considered when designing the best competitive strategy. For this reason, it is necessary to work on strengthening management capabilities to achieve better alignment of business strategy and greater effectiveness in the management of resources.

To strengthen managerial and financial capacity, training programs could be implemented to improve management and strategic planning skills, as well as detailed analyses of asset utilization to identify opportunities for improvement and increase efficiency. This would make it possible to establish indicators and carry out periodic follow-up.

In technological capacity, it is recommended to promote technological innovation and adaptation that contribute to productivity and competitiveness; greater immersion in information and communication technologies can contribute significantly to this objective.

Finally, although of human talent capabilities are not closely related to the others and to efficiency, it is possible to invest in the development of human capital with training and education programs to improve the skills and knowledge of personnel. In this effort, the support of institutions through alliances and agreements is fundamental, especially universities, which can contribute with programs to strengthen tourism businesses and promote the growth of the sector.

The limitations of the study include the limited access to financial information of the organizations, which led to the discarding of many of the companies that answered the

capabilities form. Likewise, it is evident that the results show that the capabilities are not contributing enough to the efficiency of the companies, so it is possible that there is a greater relationship with variables related to the external environment or the industry.

In future research it is possible to deepen the analysis with more detailed studies on the relationships between functional capabilities and efficiency, considering additional variables and a longer period, as well as to compare the results obtained with other sectors to identify best practices and opportunities for improvement.

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