

Restaurants' Transition to Industry 5.0: Strategies Adopted Based on Their Level Of Maturity

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Abstract

Industry 5.0 moves beyond automation, cyber-physical solutions, and AI-driven efficiency, which represent the cornerstone of Industry 4.0, to harmonizing human intelligence with smart technologies. Thus, the importance of intellectual capital (IC) increases since this influences company's ambidexterity and their reaction to change. Nevertheless, little is known about the influence that IC has on the strategies that companies chose during their transition towards Industry 5.0. Taking this into account, this research aims to determine if the intellectual capital (IC) dimensions influence the reactions of the young, developmental, and mature restaurants during their transition towards Industry 5.0. The analysis focuses on 366 restaurants and data are collected from the financial reports and companies' websites. Given the fact that a longitudinal study is conducted, data are processed using generalized estimating equations. The results prove that several differences appear among the restaurants based on their level of maturity. Thus, during their transition towards Industry 5.0, young restaurants' reactions are strongly influenced by human and relational capital while the reactions of the developmental restaurants are strongly influenced by relational capital; furthermore, all three IC dimensions influence the reactions of the mature restaurants. These findings have both theoretical and practical implications; on the one hand, they expand the literature from the hospitality and IC management field by providing an analysis on how restaurants' IC can influence managers' decision during their transition towards Industry 5.0, and on the other hand, it offers a strategic tool for the restaurants' managers.

Keywords: human capital; Industry 5.0; relational capital; restaurant; structural capital.