Analysis of Asset-Light and Fee-Oriented Strategy and Firm's Value of Asian Hotel Industry

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Abstract

Present study aims to determine the current firms' value in the Asian hotel industry. For its assessment, the study gathered the panel data of tycoon hotels from 2013 to 2023 and applied the Assets Light and Fee Oriented (ALFO) strategy. The data set has been compiled by searching the Stock Markets of sampled countries. The output figures were obtained from STATA Software by using the statistical techniques of LM tests. The resulting figures revealed that the national culture of a country positively moderates the relationship between ALFO strategy and firms' value. Further, the spikes of ALFO strategy remained significant among all the sampled firms operating in the sector of the hotel industry. Moreover, the study got supportive evidence from packing order theory which listed the contexts, work settings and nature of the working standards of Asian and European managers. The findings of this research gave a future direction to managers where the firms raise their value by keeping a relatively lower percentage of fixed assets and offering their franchises to other potential investors. Subsequently, firms can significantly raise their revenue, royalty and management fees.

Keywords: ALFO strategy, Firms' value, LM test

Introduction

In the recent decades of research, the term ‘hospitality’ has attained severe attention and dealt with the bond of association between a visitor and the host; where the host welcomes its visitors against some goodwill. Thereby, in service-oriented industries, hotels play a crucial and key role in delivering the best services to their visitors (Slattery, 2002). Over the past few years, advancement has been seen in the current serving practice of the hotel industry, thus, full and partial adoption of the ALFO strategy appears as a carrier of progress. Similarly, the ALFO strategy reduces the risk of dropping hotels (Lee et al., 2011). Therefore, firms within the hotel industry who are currently adopting or adopted the practices of ALFO strategy are seeking more advantages than those without. Compared with conventional forms of hotels, the ALFO practicing hotels are getting higher standards of business expansion and giving significant leverage to their intangible assets. Thus, the available business models of the hotel industry are transforming towards fee-driven businesses known as the ALFO strategy (Assets Light and Fee Oriented).

ALFO strategy in current practicing firms getting considerable attention in the hotel industry. Such firms are offering a significant portion of expansion even with current, limited and deficient resources. Simultaneously, ALFO strategy practices are equally important for an inclination of productivity, profitability and dealing with risks (Sohn et., 2014a). Currently, operators have already done a reimbursement of the cost of operating hotels taking the information from property owners; this gathered information figured that the cost of ALFO-oriented hotels is relatively lower than those established by selling personal properties.

In the same vein, if the income of hotels holds fewer variations and depicts a lower level of fluctuations getting a more chances of increasing the firms’ values and growth. Most of the time, it is seen that the national and local culture of a hosting country plays a key role in business expansion; especially, if a firm is going to make an expansion of their businesses by opening its subsidiaries to other countries. According to the study of (Blal & Bianchi, 2019), the differences in the culture of the host countries develop a unique set of characteristics that severely exert an influence on the process of internal decision-making.

In the recent decade, all over the world, the hospitality industry has significantly shifted its operations towards franchising its subsidiaries. This paradigm shift was possible because of ALFO strategy's inceptions and gave smooth support to the financial aspects of the hotel businesses; resultantly, such firms are better achieving the standards of sustainability, generating a higher profit in long-run and enhancing their market shares (Qiao,2021). This transformation allowed the hotel industry to carry a few firms, own a few hotels and make a noticeable investment in loyalty or fee-based assets to those regions where their subsidiaries are functioning or management has made the contracts (Li & Singal, 2019). The handy literature has the studies that determined the relationship between ALFO strategy and firms' value, however, as per the researchers' knowledge no research effort was made to assess the moderating impact of natural culture on the relationship between ALFO strategy and firms' value. Thus, presently, there is a need to address this issue in research so an identification of cultural variables can take place in the hospitality sector. It may allow the researchers to list down the current hotels, develop the future franchises and establish a mechanism for the fees. It is a common practice, that when a business simultaneously performs its operational activities in local and international countries, the adoption of the local country's culture has a definite effect on the decision-making process. Thus, a business firm must incorporate and follow the local country's culture where their operations can be designed, accordingly.

Considering all the mentioned evidence, this study is going to make a likely contribution to the Asian hotel sector by studying ALFO strategies and firms' value. Specifically, this research effort is designed to do a close view of how ALFO strategies bear their impact on the firms' value. The empirical use of these findings provides key recommendations to the hotel sector of Asian regions or other developing countries like Pakistan.

Following the resources-based view, the current decisions and managerial farmwork made by the management help the firms attain competitive advantages. Such competitive advantages and leading positions of the firm incline its value and allow it to use its resources in a sustainable manner (Barney, 1991). Further, this type of use of resources develops a foundation to raise the firms' capabilities i.e., an implementation of strategies e.g., ALFO strategy can be applied in more appropriate ways. Hence, the firms are directed towards the attainment of superior positions among their competitors.

On the basis of the above discussion and arguments, this study has set its objective on how ALFO strategy is playing its effective part in raising the firms' value.

Review of the literature and hypotheses development

1.1. Evolution of ALFO strategy

In the late 19th century, the hotel industry got its emergence with European grand hotels. However, in the 1920s hotel chains in the United States formally operated their functionality and keenly followed the emerging properties. Resultantly, hotels design, structure the properties and exchange among each other against the purpose of expanding their businesses (Sohn, 2013). Hotels that were operating 1990s sold and purchased the properties, thereby, with the collaboration of management a gradual shift to ALFO (Asset Light and Fee Oriented) strategy took place.

ALFO's strategy allowed the company to best manage its balance sheets; in such sheets, companies are showing a small level of ownership of their assets and provide a small amount of fixed assets in their regular assets. On the contemporary side, the ALFO strategy is used by the hospitality sector in which hotels are making an incline in their assets via the establishment of franchise agreements (Seo et al., 2021). The center of this section revolves around the determination of foreign practicing strategies of hotels that are not been applied by our local hotels. According to the research findings of Contractor and Kundu, (2000), an international hotel group directory established more than half a million rooms of listed hotels are available outside their home countries.

1.2. Determinants of ALFO strategy

ALFO strategy can be explained into two parts; its first part is related to asset-light while the other has its relevance to fee-based businesses. In the first part, assets light firms sell their assets to reduce the segment of immovable assets and relatively made less investment to purchase property, plant, and equipment (PP&E). Its assessment can be carried out through fixed asset ratio (FAR), computed by dividing the firm's fixed assets by the total assets. Here, the ratio of fixed assets shows the margin of asset-light practices on tangible forms of assets.

The second measurement of the ALFO strategy is fee-businesses depicting the sum of the ratio of the management Firm Income Ratio (FIR); computed by dividing the sum of management or franchise fees by the total revenue (Sohn et al., 2013a). An increase in revenue delineated that the firm companies are making ana additional returns by assigning the licensing and franchising contracts compared with their regular functions of personal properties.

1.3. Theoretical background of firms' value

Maximization of a firm's value is the generic and necessary objective of a firm. To best accomplish this objective, companies tried their best to make an optimum combination of their debt and equity and make their decision strategically. Thereby, strategically taken decisions raise the firms' value (Bowman & Ambrosini,2007). For academic evidence, this study viewed several theoretical aspects i.e., capital structure theory, firms' value theory, resource-based view theory, packing order theory and Hofstede national culture.

1.4. Firm value theory

The firms' value theory depicts that a firm's value has made its dependence on the basic abilities of the firm to best utilize its assets and generate profits (Modigliani and Miller, 1961). Moreover, Innocent et al., 2013 firms can generate a higher profit through a higher asset turnover, resultantly, its reflection is seen in the firms' value. The research findings of Tahu & Suslio (2017), added a piece of similar evidence by stating that the firm profitability has a direct and significant impact on the firm's value. Additionally, this study centered its attention on the implications of the ALFO strategy. Another research (Altan & Arkan, 2011) stated that the changes and measures taken in the financial structure and strategically taken decisions exert a direct influence on the value of the firm.

1.5. Pecking order theory

Various decisions taken by the management differently affect the firms' performance. These decisions cover the segment of decisions related to investment, financing and payment of dividends. Mayer (1984) had designed the packing order theory to best deal with issues prevailing in corporate finance; this theory proposed a hierarchy of decisions regarding financial matters. Packing order theory best describes the internal financing sources which include the retained earnings, issues of debt, issuance of equity and other potential sources to raise the finance. In most of the cases, companies' managers tried to raise the finance from their internal means e.g., issuance of new shares, retained earnings, or personal financing. On the other hand, if the companies prevent themselves from the issuance of new stocks, then such companies switch to the external mode of financing. Nowadays, an adoption of the ALFO strategy is a scheme of raising funds where managers use their personal earnings to seek the funds for future use. ALFO resists the companies for the external means of financing or the issuance of the shares. Under the context of Asian regions, managers still raise the funds of the company from a full or partial selling of the assets, management's commission and offered contracts.

1.6. Asset light and firm value

In past research attempts, firms' assets are classified into two main categories i.e., heavy assets and light assets (Mansion & Bausch, 2020). It is the general practice of the companies that they fully disclose and report their heavy assets in the annual financial statements i.e., a balance sheet of the company while light assets i.e., patents, trademarks and goodwill are not been reported in financial statements by the company's management. In this case, those companies that have made a significant investment in their fixed assets can best deal and sustain under the economic streams as they have already invested a large amount of capital in the form of fixed assets. Therefore, the purpose of moving to the asset-light maximize the performance of a firm (Wang et al., 2017b).

Like the other aspects, the firm's age also plays a significant influence on the value of the firm and seeks an appropriate level of interest of the investors regarding the current and future investments in the businesses. Next, the capital structure of the business has a direct impact on the firm's value and reduces the expenses of the business.

Similarly, Wen et al., (2012) investigated the proceedings of asset-light in semiconductor industries and depicted a higher firms' value in semiconductor industries. Thus, such firms can achieve the best performance with the implementation of the ALFO strategy. Sohn et al., 2013 disposal of a fixed asset also has a positive influence on the firms' value. Resultantly, it is suggested for the hotel industry to less invest in their fixed assets and follow the assets light operations. Wang et al., 2013 suggested to established a global airline based on ALFO strategic operations and leading us to better corporate performance. Based on the above arguments, the current study has proposed the given hypothetical statement:

H1: Assets light operations have a direct and significant impact on the firms' value of hospitality hotels.

2.6. Fee-based businesses and firms' value

Traditionally, hotels establish their infrastructure by purchasing the properties. Compared with contracts of management and fee-based businesses, a large segment of capital was used in making an investment in hotels' fixed assets. Garcia Gomez et al., (2021) have given an idea to the hotel companies and delivered a chance to raise their properties at a faster rate, resulting in a firm's value posit a definite increase. Fee-based businesses can proceed in two ways, one is the management contract while the second is about franchising. Both contractual modes followed similar types of fee structuring.

The practicing fee structure has two main steps. At initial, a contractual or startup fee has been paid, later, a royalty fee is to be submitted at the time of franchised applications and covers the entire cost of franchising. The royalty fee is purely associated with the generated revenue and covers the management fee (Sahlins, 2011). Thus, the earnings of a hotel can be estimated through fees earned from different businesses. The recent statistical figures of the hospitality industry have undergone different economic streams, under such situations, fee revenues ensure positive cash flows to the franchisers which help companies to sustain in abrupt times. It is found that the generated fee revenue has a direct association with firms' value and profitability. Sohn et al., 2013 determined that the ratio of fee-based businesses has made an approximate incline of 70% and its current figure is revised from 7.5% to 13.3%.

Following the above discussion, most of fee-based businesses perform by leveraging the power of a brand, holding the strategies of decision making and structuring an optimal capital structure. Hence, the fee-based income allowed the companies to raise firms' value and performance; depicting a positive relationship between fee income and firms' value. At the time of contractions, fee-based and lower-leverage businesses prevent the parent firms from unexpected shocks (Sohn et al., 2013). Especially, in expansion periods, core competent management and fee-based income structures work as a driving force to growth and form the best structure of capital. Based on the above arguments, the current study has proposed the given hypothetical statement:

H2: Fee-based business has a direct and significant impact on the firms' value of hospitality hotels.

Research Methodology

Secondary data being used in this current study where the population is based on the hospitality industry of Asian countries. Data from Annual reports are taken from the year of 2013 to 2023 whereas data nature is time series and cross sectional so, in simple words panel data is used for analysis. With reference to hotels chains there are 43 hotels along with their 307 chains throughout the world. Including all types of hotels mid-scale to Premium. Furthermore, only sample of 20 listed hotels (Stock exchange) of Asia are the part of analysis. These listed hotels are the major magnates of the Asian hospitality industry by having franchising in more than 100 countries. OLS model performed to testify the hypothesis of the study. Panel regression model also executed as per the specification of model.

Variables Measurement

Dependent variable of the study is Firms value which is determined by calculating the ratio market value.

Q:(MVE+Ps+DEBT)TA

where mve = Price of share × No. of common stock outstanding, PS = liquidating value of the firm's preferred stock, DEBT = book value of long-term debt + short-term liability - short-term assets, and TA = book value of total assets (Sohn et al., 2013a). ALFO is calculated through fixed asset ratio which calculated as fixed assets to total assets, and Fee income ratio which is calculated as fee of management to total income.

Results and Discussion

4.1Descriptive Statistics

Table 1.

Variables	Mean 2(A)	Median 2(A)	Maxi 2(A)	Minim 2(A)	SD 2 (A)
FV	0.77	0.85	0.94	0.14	0.198
FB	0.43	0.63	0.50	0.36	0.30
AL	3.34	2.80	24.67	2.66	5.78
FZ	0.25	24.7	23.36	19.9	1.20
ROA	0.25	0.054	0.16	0.153	0.58

Table is showing the avg percentage of stated dependent variables FV started from 0.77 to 0.198 where average mean score of FB and AL value is 0.43 and 3.34 respectively.

Table 2.

Firms Value (Dv)	Model 1	Model 2	Model 3
Assets Lights (AL)	-11.84*	-12.46*	-
	(6.588)	(6.734)	
Fee based business (FB)	92.68**	-	77.72*
	(40.05)		(39.91)
Firms Size (FZ)	-5.225***	-5.400***	-4.313***
	(1.128)	(1.205)	(1.214)
Return on Assets (ROA)	4.611	3.568	13.04

	(18.42)	(18.73)	(18.60)
GPD	0.00556	0.0523	-0.103
	(0.288)	(0.310)	(0.288)
Inflation	-0.484	-0.378	-1.011*
	(0.471)	(0.533)	(0.546)
Constant	156.5***	164.4***	129.6***
	(38.88)	(43.16)	(40.85)
R-squared	0.377	0.379	0.417

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Regression Analysis

Table 2. is showing the results of regression analysis of Asian hospitality firms. The results are depicting the in model 1,2 and 3. Model is significantly negatively behaved showing that Asian manager approach is to having their own fixed assets they are not in practice to share their business partnership or resources to others. Positive impact of fee-based business showing the higher value of firm's value. In Model 2 it is showing that effect of asset light on firms' value and mode 3 showing the fee- based business effect on firms' value. As per the (Graham et al., 2015) chief executive officers of the firms are more enthusiastic to invest in more expanded business.

Pecking order theory follow the Asian managers behavior as their CEO want to keep their ownership with them. Value of is 37% showing the change in hospitality industry is explained by the firms ALFO strategy. With the context of Asian hotels there are firms using ALFO having significant impact on the value of the firm.

Conclusion

Most dynamics industry is hospitality industry in the developed and developing economy which helps or stimulate the development of different sectors of the economy. As a current situation of economy throughout the world it is required to formulate new strategies along with their practical implication. In this current study there is a investment strategy which will helpful to enhance the firms value of hospitality industry. This strategy implication is testifying in key major hotels of Asian countries, by considering the importance of management information and decision making startgey.in the industry of hospitality which will further helps to increase competitiveness of these sectors in the hospitality industry. The present study investigate the Asian hotels are much influenced by their background and base which is further supported through pecking order theory. Managers are not efficiently and aggressively using ALFO strategy but they are in practice of earning from fee -based income.

5.1. Theoretical Contribution

The present study has its own importance in contributing to literature of ALFO strategy with reference to firm's value. RBV theory and Pecking order theory support to this relationship and its practicability. RBV view is to use firms core competences and share their resource in order to enhance firms value. Fee oriented business share their core competencies like management services, name, their human resource and properties. Similarly pecking order theory based on the believe that Asian managers use physical assets on priority. They prioritize internal funds in terms of need if they not satisfied then go for selling business of external fund.

5.2. Practical and Managerial Implications

This study has some managerial implication as they have better know how about firms' positions, they can easily incorporate ALFO strategy and understand the behavior of firm's value of hospitality industry. Managers are in practice to change the capital structure of the firms. This strategy will help them to understand the more realistic view of capital structure after applying the ALFO strategy. Furthermore, corporate managers must consider the culture patterns of the region or society either they are in practicing to share resources or not. Investors and managers can easily understand the patterns of investing.

5.3. Future Directions and Limitation

This research is only based on the Asian hotels researcher can also find this relationship among different region and it can also be investigated with other determinants of capital structure. Every study has some limitations in this study data is only taken of listed hotels so, results may not be generalized to all hotels firms. Every country has its own currencies, this was the big limitation to convert one currency to one standard currency (dollar). To get more reliable results currencies convert into one standard currency. There is a language barrier to read the financial reports so it converts into English mode. Consolidated statements are used to get financial data which were not usually available on website so, email to executive person to get data.

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