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A Bibliometric Analysis of Asset-Light Fee-Oriented (ALFO) Strategy: Potential Future Implications for Hospitality Industry

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Abstract: *Asset-light fee-oriented (ALFO) is a hospitality industry model that enhances the firm's growth with minimal capital investment and reduces the risk of collateral loss. This analysis aims to examine and provide a comprehensive bibliometric analysis of the ALFO strategy in social and management sciences.The authors reviewed 60 research articles on ALFO from 2003 to 2022 using the "bibliometrix 3.0" package of R studio. International journal of hospitality and management was a core journal that mainly targeted Asset light fee-oriented strategy publications. Purdue University is the primary affiliation. Brazil, United States, and France are significant countries for literary research in the stated field. Sohn. J is the core author for developing a contemporary ALFO strategy. The study suggests two research themes and streams using co-citation and bibliometric coupling; "Application of ALFO strategy in the hospitality industry" and "Role of ALFO in behavioural finance of the hospitality industry". The study's main areas and themes will help us generate future research directions regarding the ALFO strategy. The study provides strong influential and theoretical implications for policymakers, researchers, the tourism sector, and hospitality stakeholders.*

Introduction

Working capital serves as a cushion to create enough liquidity for business firms (Arshad, Rehman, Hussain, & Nasir, 2022). Firms with a heavy assets approach have more control over their ownership and resources, creating barriers to knowledge sharing with potential stakeholders (Osuji & Agbada, 2020). This massive involvement of resources in heavy assets creates a tangle of working capital that cannot be used for other business purposes (Liou, Tang, & Huang, 2008). Under these circumstances, asset-light ascended; organizations with reduced working capital are more financially flexible and can behave more quickly to business changes. Asset light strategy creates a liquidity position that helps the financial crisis (X. Wang & Wen, 2019). According to (Chen, Demir, Garcia-Gomez, & Zaremba, 2020; Y. Li & Singal, 2019), businesses have shifted toward a fee-driven business model named asset-light fee-oriented (ALFO) strategy; therefore, hospitality companies should pay attention to it. It has emerged as a prevailing or dominant strategy in social and management sciences.

An asset-light fee-oriented strategy or asset-light (AL) business model includes transferring or sharing the capabilities such as resources and workforce with better management. It helps to facilitate the firm's growth and reduce market risk with the lowest amount of capital investment (Y. Li & Singal, 2019). Due to this reason, the concept of ALFO has gained attention among hospitality & tourism industry experts and academic scholars of social sciences. Asset light strategy is also essential in the meaning of cost management. According to Zhang et al. (Zhang, Yin, Han, & Aroskar, 2019), having excess assets and investing in fixed assets are critical cost determinants. It is sticky in its meaning, so stickiness leads to the lower financial performance of organizations.

Moreover, management adjusts the number of assets by taking corrective actions or drawing new strategies like Asset light. Marliana and Sukirman (Marliana & Sukirman, 2021) stated that this strategy aims to boost profits and minimize the amount of capital to maximize the value of organizational shareholders. Competitive advantage helps firms to generate more returns by having unique resources and capabilities which contribute to the firm's net profit (Ramirez & Hachiya, 2008). The asset-light valuation model helps measure the competitive advantage (Lin & Huang, 2011). Further, it was investigated that by using the ALFO strategy, firms generate a higher return with limited capital investment.

According to Poretti and Heo (Poretti & Heo, 2021), all sectors, like hospitality, should consider the asset-light strategy to grow and strengthen financial performance. It may help to achieve higher total shareholder returns and higher valuation. Asset-light companies have performed very well to their peers on total shareholder return over the last five years; digitization and innovation are the critical drivers for considering an asset-light strategy (Hahn, 2020). Environmental concerned firms believe that with the ALFO strategy's integration, their firms will be more profitable and return from all of their shareholders (Low, Das, & Piffaretti, 2015). It provides tailor-made solutions and expertise to customers when they partner with their producers or owners (Cuñado, Díez, & Román, 2020).

Dynamic efficiency is an integral activity of any organization; it deals with productive efficiency (reducing cost) over time (Jayaratne & Strahan, 1998). According to Wang et al. (W.-K. Wang et al., 2017), by adopting outsourcing, a firm can reduce its capital investment in several tangible assets, ultimately increasing the return on assets and equity.

Current research conducts a bibliometric analysis and is likely to achieve three objectives. First, to construct a Keyword INDEX based on author keywords, keyword plus, title, and abstract. Second, to present the influential aspect of Asset light strategy literature, such as top institutions, countries, and authors. Third, to identify clusters of themes using the co-citation analysis. The information is collected from 2003 to 2022, which helps determine significant trends, themes, and research streams to further support policymakers, academic scholars, and analysts. The web-based interface R- package was used for bibliometric analysis. The current study provides novelty in management and social sciences. It contributes to the tourism management industry by supporting various influential and conceptual aspects of the ALFO strategy.

Due to COVID-19, many businesses-built redundancies in critical business processes; however, they choose an asset-light path, including joint venture, partnership, and franchising, that avoids balance sheet impact (Dengxi & Zihao, 2022). On behalf of the companies' experiences, an entire paradigm shift of asset-light strategy can be described as a triangular resultant of three following components (Chiun-Sin & Chih-Pin, 2011; Liou, 2011; Wen, Huang, & Cheng, 2012):

Market: It determines the geographical places like regions, countries, and channels companies can enter the market.

Product and Services: It helps determine the suitable business model(s) based on respective product positions and marketplace offers. Products and services can be categorized based on segments, categories, and brands.

Capabilities: It determines the core capabilities of the firms to focus on and which are not that can be outsourced.

Problem Statement

Bibliometric analysis of the ALFO strategy is a valuable method for evaluating research activity over time and giving future directions to the researchers. In the current study, *firstly*, researchers want to highlight the significant work done or the literature on ALFO in the management and social sciences field. *Secondly*, the study has enlightened what could be the research gap in this field with its influential aspect and identifying themes?

The process of the bibliometric technique

Current research proceeds through five steps, identified as a bibliometric roadmap proposed by (Zupic & Čater, 2015). It is characterized by five steps to complete the procedure of bibliometric analysis of asst light and fee-oriented strategy literature.

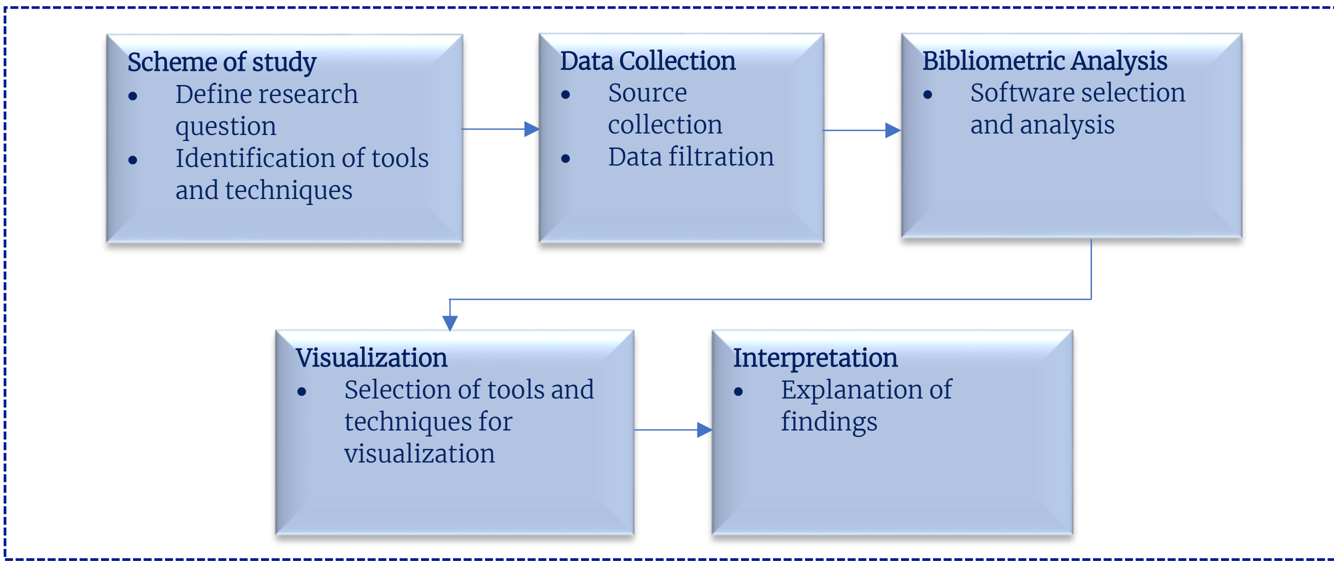

Figure 1. The study workflow of bibliometric analysis

Structure of the study

The significant growth of the asset-light strategy has raised some critical questions for academicians and industry experts. These questions are below:

RQ1. What are the influential aspects of asset-light and fee-oriented literature in the management and social sciences.?
RQ2. What are the key research themes of ALFO strategies, and do the identified themes significantly posit future research gaps about asset-light strategy?

We have defined the research query based on the hospitality and tourism industry and asset-light or fee-oriented strategy to answer the above research questions. Descriptive analysis was used to find core authors, sources, countries, publications, and affiliations in the asset-light strategy literature. Furthermore, source impact, total citation (TC), and net publication per year have been used to identify the core authors and sources. Moreover, Bradford's law is used to determine the core sources; there are three zones in which Zone 1 is measured as a nuclear zone as it is highly productive, where moderately productive represents zone 2, and low production are considered in zone 3 (Joshi, Mamdapur, & Rajgoli, 2015). Top countries and affiliations are selected based on publication occurrence and total citations.

The study's main areas and themes will help us generate future research directions regarding the ALFO strategy. The analysis is being performed with the keyword plus because it indicates the information structure of the study, and it supports linking and identifying the different areas of research (H. Li, An, Wang, Huang, & Gao, 2016). The author keyword and keyword plus indicate the study's main issue driven by the Scopus database. More descriptive trends are given by keyword plus than the author's assigned keyword (Tripathi, Kumar, Sonker, & Babbar, 2018). Biblioshiny is a tool of bibliometric analysis given by the R-program to find the stream and theme of underlying research using keywords of asset-light strategy.

Objective, Tools, and Methods

The core objective of performing bibliometric analysis is to provide literature on asset-light strategy and find core countries, authors, affiliations, and institutions; after this, research streams and themes will be found. For this purpose, we performed co-citation analysis and bibliographical coupling in conceptual structure. Descriptive analysis was performed using the R package (3.0) and Bradford Law for global citation, h, g, and m-index.

Compilation of Bibliometric Data

There are two segments of the compilation of data. A Scopus source was chosen to gather and analyze the articles in the first stage. In the second phase, we formulated an Asset–Light strategy query for data collection in management and social sciences. For this purpose, various filters were applied to the search query, making it inclined to study objectives. The final search query is "TITLE-ABS-KEY("Asset-Light strategy" OR "Fee oriented strategy" AND "Management Science*" AND "social science*")". The objective of choosing an asset-light strategy query was to search for possible avenues in this area of interest. The final research query has found 60 articles in management and social sciences.

Bibliometric Analysis and Conception

Bibliometric analysis is widely used for statistical analysis of already published data and as a mathematical tool for detecting state of art for a particular field (Derviş, 2019). Biblioshiny is a web interface tool under the package that supports scholars in easily using bibliometrics. This analysis has many options divided into different sources like documents, authors, and conceptual structure. It gives us numerous tabular and graphical presentation results, which are not commonly used in other software (Nasir et al., 2020).

Table 1 describes the descriptive statistics of ALFO literature that are important for primary understanding before the analysis.

Table 1. Descriptive Statistics

Description	Results
Documents	60
Sources (Journals, Books, etc.)	50
Keywords Plus (ID)	363
Author's Keywords (DE)	217
Period	2003-22
Average citations per document	8.983
Authors	176
Author Appearances	187

Authors of single-authored documents	9
Authors of multi-authored documents	167
Single-authored documents	9
Documents per Author	0.341
Authors per Document	2.93
Co-Authors per Documents	3.12
Collaboration Index	3.27

Sixty documents were finalized from journal articles. These journals used 363 keywords plus 176 authors' keywords. The period we used for literature is from the year 2003 to 2020. 176 authors wrote these documents; only nine articles have a single author. The ratio of the manuscript per author is 0.341; further, it shows that almost three authors wrote one document.

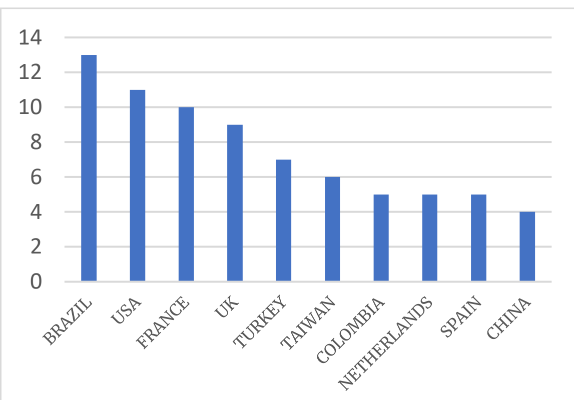

Figure 2: Country production

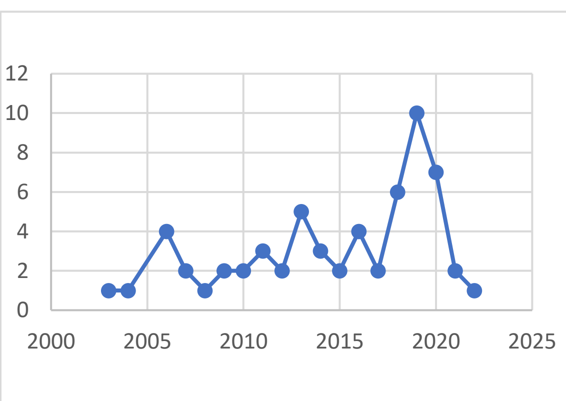

Figure 3: Annual production

Figure 2 shows the ALFO literature production country-wise, and figure 3 represents the annual production from the perspective of ALFO publications. From 2003, there was limited production initially, but literature production increased with time. In 2019, it increased by ten times due to changes in the economy concerning risk. ALFO has become essential in reducing risk and facilitating the firm's growth with the lowest capital investment. It has progressively gained industrial experts and researchers (Y. Li & Singal, 2019). Brazil and the United States of America (USA) are the top countries where ALFO papers are published and cited more than Spain, Turkey, China, and Taiwan.

Influential Aspect of ALFO Literature

Core Journals and Articles

Bradford law and source impact is used to find out the core journals of ALFO literature in management and social sciences. In Table.2, articles are ranked based on the h, m, and g index, total citation (TC), net production (NP), and starting year of the publications (PY-Start). International Journal of Hospitality and management is ranked on the first form h, g, and m index. This particular journal is relevant to the management and social sciences. ALFO-related literature is published in this journal as this journal discusses the major trends and developments in various social sciences disciplines such as economics, accounting, hospitality, and finance (García-Lillo, Úbeda-García, & Marco-Lajara, 2016). ALFO is usually used in the service sector, like in hospitality, as this sector is inclined to give franchised and management contracts (Yu, 2018)

Table 2. Top 10 Journals according to Source Impact

Source	h_index	g_index	m_index	TC	NP	PY_start
International journal of hospitality management	4	5	0.4	73	5	2013
Therapeutics and clinical risk management	2	3	0.118	18	3	2006
Applied health economics and health policy	2	2	0.2	33	2	2013
Patient preference and adherence	2	2	0.286	13	2	2016
Tourism management	2	2	0.5	26	2	2019
Asian case research journal	1	1	0.0667	1	1	2008
Collegium antropologicum	1	1	0.0769	5	1	2010
Cornell hospitality quarterly	1	1	0.5	1	1	2021
Corporate governance: the international journal of business in society	1	1	0.05	11	1	2003
European journal of marketing	1	1	0.125	84	1	2015

Bradford's law for journal ranking is presented in table 3, dividing the journals into three zones. Zone 1 shows the primary sources of publications of ALFO articles. This zone is called the nuclear zone; leading journals have substantial publications. Out of 20 journals, ten journals come under the zone1 whereas others fall under Zone 2 and Zone3. Top 10jounals are the primary source of publishing the ALFO literature in management and social science. One of the most cited articles on ALFO from the USA stated that many hotel chains had lifted their business approach in the US while expanding the management and franchise. They labelled this shift a strategic shift in which they determined that the resource base view and corporate financial theory represent competing implications of the ALFO Strategy(Sohn, Tang, & Jang, 2013).

The journal of hospitality and management primarily deals with hospitality literature as the hospitality sector rapidly adopts the ALFO strategy, especially in the USA, due to pursuing fee-based business (management/ franchised) while going asset-light (Zhang et al., 2019). There are two main reasons for adopting ALFO it gives protection by shaving off fixed assets and growth without a large amount of investment by expanding fee-based business. The ALFO strategy firms protect themselves in the contraction period from unexpected negative shock due to a stable income stream of fee-based revenue and low operating leverage(Sohn, Tang, & Jang, 2014). Furthermore, Singal, 2019 stated that ALFO is widely used by the hospitality industry, as fee income ratio and degree of franchising (DOF) have increased whiles asset tangibility and capital intensity have decreased. So, it positively relates to the long-term debt ratio of hospitality firms.

Table 3. Journal ranking according to Bradford Law

Source	Rank	Freq	CumFreq	Zone
International journal of hospitality management	1	5	5	Zone 1
Therapeutics and clinical risk management	2	3	8	Zone 1
Applied health economics and health policy	3	2	10	Zone 1
Espacios	4	2	12	Zone 1
Patient preference and adherence	5	2	14	Zone 1
Tourism management	6	2	16	Zone 1
Asian case research journal	7	1	17	Zone 1
Collegium antropologicum	8	1	18	Zone 1
Contaduria y administracion	9	1	19	Zone 1
Cornell hospitality quarterly	10	1	20	Zone 1
Corporate governance: the international journal of business in society	11	1	21	Zone 2
Emerald emerging markets case studies	12	1	22	Zone 2
European journal of marketing	13	1	23	Zone 2
Food and drug law journal	14	1	24	Zone 2
Indian journal of social work	15	1	25	Zone 2
International business management	16	1	26	Zone 2
International journal of applied business and economic research	17	1	27	Zone 2
International journal of contemporary hospitality management	18	1	28	Zone 2
Journal of air transport management	19	1	29	Zone 2
Journal of distribution science	20	1	30	Zone 2

Influential keywords

Table 4 presents the utmost recurrent words used in ALFO literature in management and social sciences. Further, it is categorized into keyword plus, author keyword, abstract, and title sections. In all portions, strategy and asset-light are the most common words. The keyword shows that management and social sciences are related to strategy, management, and firms. The author keyword and abstract keyword cover the topic, where asset-light is used as a keyword.

Additionally, human, male, firm, management, and industry keywords show the association between organizations and stakeholders. There are many topics related to strategies. Not many researchers used the author keyword. Asset light and strategy are the most used word in the abstract and title.

Figure 4. shows the word cloud made from title words and author keyword cloud.

Table 4. Most frequent words

Keyword plus		Author keyword	
Words	**Occurrences**	**Words**	**Occurrences**
Human	12	Asset light	4
Female	11	Hotel	3
Article	7	Argumentative strategies	2
Male	5	Asset light strategy	2
Adult	4	Capitalist patriarchy	2
Cost-effectiveness analysis	4	Competitiveness	2
Drug efficacy	4	Cyberoptimism	2
Hepatitis c	4	Cystic fibrosis	2
Humans	4	Feminisms	2
Review	4	Financial performance	2
Abstract		**Title**	
Words	**Occurrences**	**Words**	**Occurrences**
Strategy	64	Strategy	14
Alfa	51	Asset light	12
Strategies	47	alfa	10
Study	43	De	8
Firms	40	Analysis	6
Management	37	Development	6
Analysis	32	El	5
Companies	29	Industry	5
Model	28	Model	5
Paper	28	Strategies	5

Asset light strategy is the highest occurrence in social sciences work; therefore, these are the biggest of all the words used. (Y. Li & Singal, 2019) found that an asset-light fee-oriented strategy is widely used in the hospitality sector where ALFO is measured concerning the capital structure and, as expected, fee income business and degree of franchising have increased, while tangibility of asset and capital intensity has decreased. Moreover, ALFO is positively related to the capital structure of the hospitality industry. In the air transport industry, the effect of an asset-light strategy on the dynamic efficiency of the global airline has also been analyzed; it is found that an asset-light strategy significantly relates to dynamic efficiency (W.-K. Wang et al., 2017) and enables international airlines to have better corporate performance. The concept of asset-light strategy has gained great intention as the argumentative strategy in social sciences. It has been analyzed in the areas of human resource management (Gannon, Roper, & Doherty, 2010) in the telecommunication industry (Liou, 2011), in the semiconductor corporations (Wen et al., 2012), in the airline industry (Y. Li & Singal, 2019), in-stock market reaction (Poretti & Heo, 2021)and hotel industry(Gannon et al., 2010; Marliana & Sukirman, 2021).

Figure 4: Word cloud of keywords

This keyword is used concerning stakeholders; it includes middle-aged people as well. When AFLO is used in a firm, ultimately, this strategy affects the shareholders' returns. Then there is an article and cost-effectiveness analysis, which have a potent combination. Cost-effectiveness and cost-benefit analysis are widely used whenever an organization adopts any management and social sciences strategy. The term corporate strategy is used to make strategies that optimize the firm's growth

Main Authors, Affiliations, Corresponding Authors, and Sources

This section will provide the material about core authors, affiliations, institutions, and countries of ALFO literature in social sciences. Three primary authors have a more significant impact on ALFO literature, and these authors are listed in Table 6.

Table 5. Top 3 author impacts in ALFO literature

Author	h_index	g_index	m_index	TC	NP	PY_start
Sohn J	2	2	0.2	58	2	2013
Cova B	1	1	0.125	84	1	2015
Pace S	1	1	0.125	84	1	2015
Skln P	1	1	0.125	84	1	2015

Based on the high index, SOHN J is on ist number, whereas COVA B's collaboration with PACE and SKLN ranked second. SOHN J (2013) found the working of ALFO in two dimensions. First, by decreasing the fixed asset ratio, firms can avoid operational risk and uplift firm value. The second one is that fee business effectively improves profitability, earns stability, and ultimately increases the firm's value. Rest three authors are co-authors of each other in defining the value co-creation of business by applying the trending strategies which eventually affect the best interaction between the firm and brand community members (Skålén, Pace, & Cova, 2015).

Main Affiliations

Figure 5 represents the most relevant affiliations. The University of Extremadura comes in the first place. This university has provided a solid basis for asset Light fee-oriented strategy research. Merkur University ranked second, and University Estado ranked third in the affiliations.

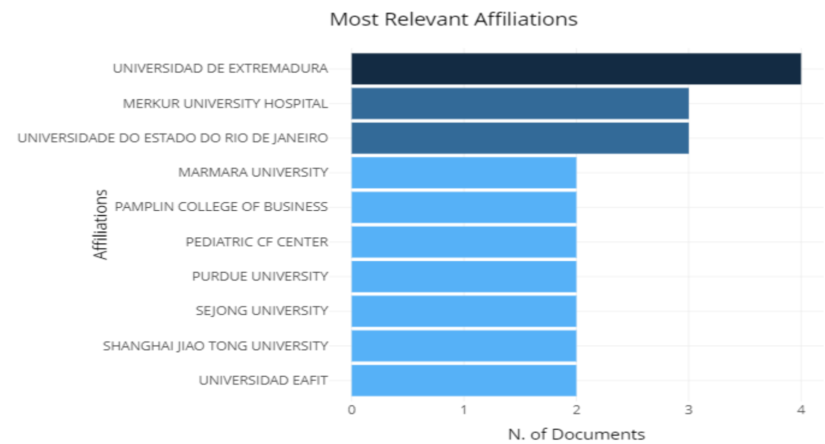

Figure 5: Most Relevant Affiliations

Main Sources

Figure 7 shows the most relevant sources in the journal in which literature on ALFO was published in the social and management sciences field. International journal of hospitality and management ranked on ist in the publication of ALFO literature.

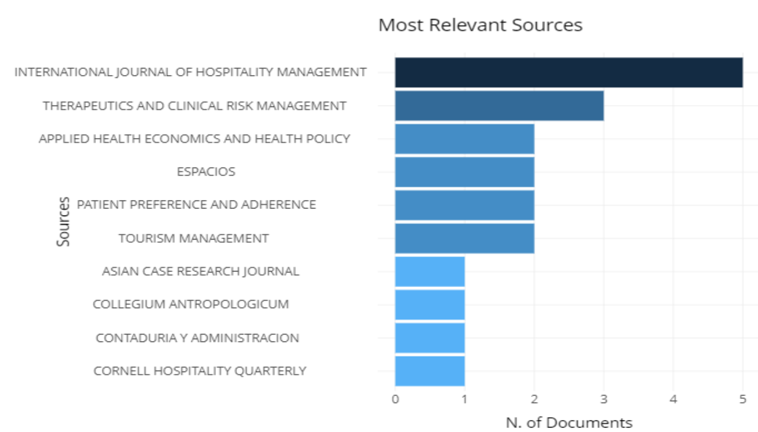

Figure 6: Most Relevant Source

Corresponding Author

Table 6. Represent the data regarding the top 2 corresponding author countries. The corresponding author from BRAZIL has published four articles, and these are single-country publications (SCP). No one is from the other country's publication. The USA ranked second, showing four articles, in which three are SCP and one is multiple country production (MCP), which means that the corresponding author is from the USA, but the rest are from other countries.

Table 6. Corresponding Author Country

Country	Articles	Freq	SCP	MCP	MCP_Ratio
BRAZIL	4	0.0889	4	0	0
USA	4	0.0889	3	1	0.25
ITALY	3	0.0667	2	1	0.333

Conceptual Framework

This study's section will help us tell numerous themes and streams by using the connection among the author's work. Primary, the study suggests a co-citation analysis that permits us to assess the multiple topics of ALFO in social and management science.

Co-citation analysis

This analysis was performed to inspect the reference list of 60 articles over ten years. The co-citation network analysis of the utmost regularly cited work of ALFO strategy in social and management science is represented in figure 7. The relationship of co.-citation analysis is defined by the link and the proximity between two or three cited articles. The colours of bubbles in each cluster indicate the articles belong. Each bubble is labelled with the author's name generated by the software. Three clusters in Red, Blue, and Green were generated. The literature of these authors on ALFO strategy is examined chiefly for the hospitality industry.

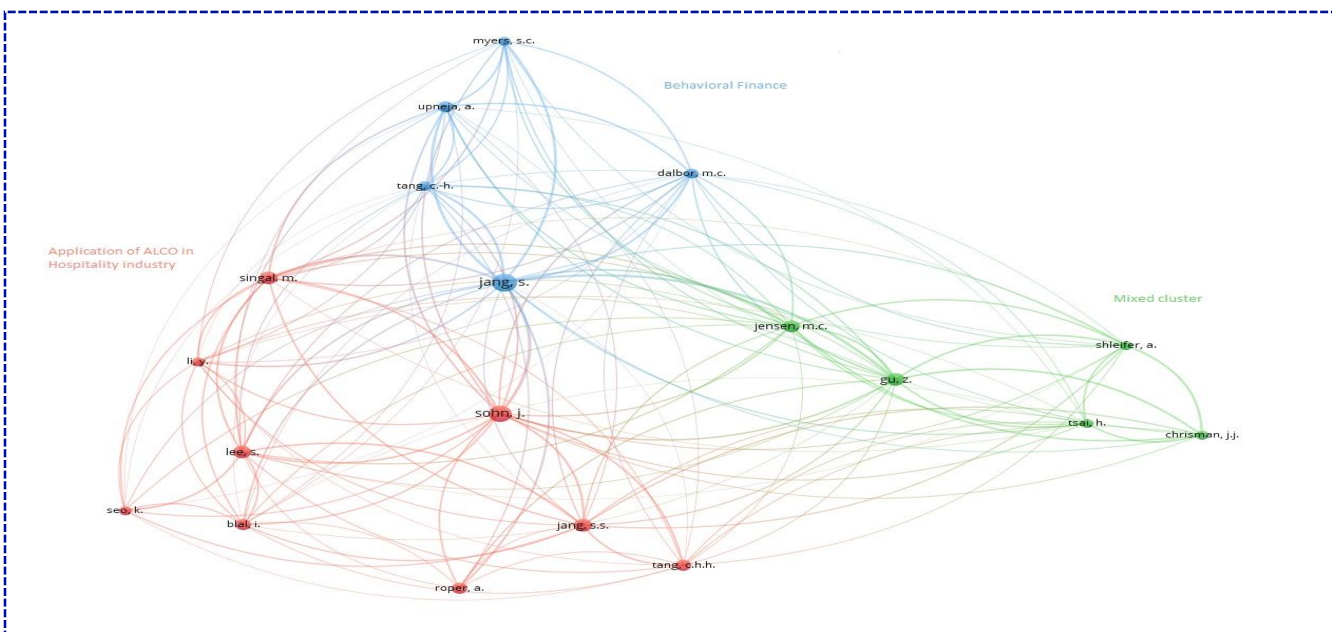

Figure 7: Co-citation analysis

Application of ALFO Strategy in the hospitality industry

Cluster1 (RED) represents those authors who had observed the application of Asset-Light and fee-oriented strategy with the different aspects, particularly in the hospitality industry. As (Y. Li & Singal, 2019) examined the relationship of ALFO with the capital structure of the hospitality industry, where ALFO is positively related to the long-term ratio of the firms. Due to the trend of franchising and fee income has increased. ALFO is a crucial business variable that affects hospitality firms' capital structure. As per the discussion of (Sohn et al., 2013) on the ALFO strategy in their paper, "Does the asset-light strategy create value? This strategy effectively uplifts the profitability, imitating the earnings volatility and contributing to the firm's market premium.

Kim et al. (Kim, Noh, & Lee, 2019) considered the ALFO strategy a low-risk option for the hospitality industry. First, revenue generated from franchising and management contracts is considered less unstable than the operating income generated by the parent hotel. The second hotel can reduce its high operating leverage. Gannon et al. (Gannon et al., 2010) stated that the ALFO strategy is considered a management contract option for international market entry and provides strategic opportunity and value equity in international hotel companies.

Role of Behavioral Finance in the Hospitality Industry

Cluster 2 (BLUE) demonstrated different firms' market reactions, especially from the hospitality industry, using the ALFO strategy. A study published in 2021 by (Poretti & Heo, 2021) examined the stock market reactions to COVID-19 for firms with asset-light strategy. Investor prefers to invest in asset-light companies due to less negative cumulative abnormal returns. It means the ALFO strategy affects the behaviour of investors while investing in different firms. Furthermore, it provides valuable information to the business analyst and the top management while evaluating and pursuing asset-light strategies or consequences. However, the study of Sohn et al. (2014) examined how ALFO strategy varies with the reaction of the business cycle and ultimately affects investors' behaviour. During the business cycle contraction period, asset-light firms perform well and absorb unexpected adverse shocks. Due to this circumstance, investors feel safe concerning their investments. However, efficient management that handles the core intangible assets and fee-based business structure drives growth during the expansion period.

Poretti and Blal (Poretti & Blal, 2020) indicated in their study "the asset-light strategy and dividend puzzle" that the dividend payout ratio is high for firms that have increased the fee income ratio compared with low institutional ownership. Moreover, every investor is concerned with the high dividend payout ratio of the firms, and it is clearly understood that the firms are having an ALFO strategy effect on the behavioural trend of different key financial shareholders, including institutional investors and the members of the board.

Mixed Cluster

Cluster 3 (GREEN) shows the co-citation network of the most frequented work performed by the author in clusters 1 and 2. Overall, this cluster shows the Role of ALFO strategy in the hospitality industry with different aspects like capital structure, dividend policy, business cycle period during covid, firms' performance, and cost management.

Bibliographic Coupling

Bibliographic coupling is performed to measure the connectivity of the objects based on the number of references they share. The strength of their relatedness means coupling becomes more when a document receives more citations. It gives the similarities of the two works' subject matter in authors' form.

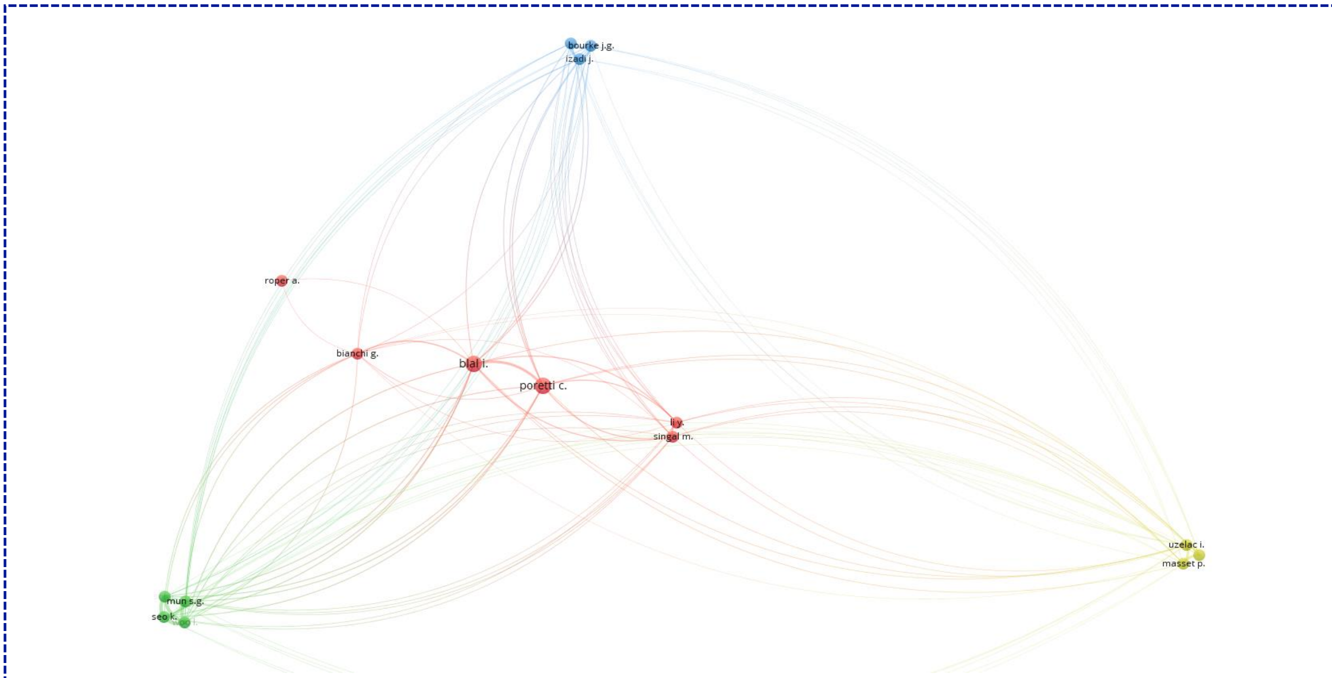

Figure 8: Bibliometric Coupling

Top 10 most author link

Table 8 depicts the authors' link strength, citations, and documents. Where Muns.g, Sohn J., Woo J., and Seo K are ranked topmost position; they have received 421 total link strength, followed by Balal I., Bourke J. have received 183 and 164 full link strength.

Table 7. Top 10 Author Link

Sr.No	Author	Total Link Strength	Document	Citation
1	mun s.g.	421	1	6
2	soh j.	421	1	6
3	woo l.	421	1	6
4	seo k.	421	1	6
5	blal i.	183	2	9
6	bourke j.g.	164	1	6
7	izadi j.	164	1	6
8	olya h.g.	164	1	6
9	poretti c.	163	2	6
10	weisskopf j.-p	152	1	12

As per the coupling analysis, the authors with strong link strength and following others show the research streams of the ALFO strategy. According to (Poretti & Heo, 2021), a stock market reaction can be checked in the long run during the global economic recovery from COVID-19 for those firms adopting the ALFO strategy. Further, the effect of other negative announcements on the country's asset-light business model business can be examined. The asset-light business model positively affects business performance (Seo, Woo, Mun, & Soh, 2021). This effect depends on environmental characteristics such as complexity and dynamism. Using environment variable results may vary if the implication of the ALFO strategy is examined in different countries because every country has its external environment, so the result may differ from country to country.

As per the discussion of (Bourke, Izadi, & Olya, 2020), the proportionate share of hotel earnings in the light asset business increased compared with traditional international hotel companies. So, it will be a green indicator for the new entrants in the global hotel market that they go for an asset-light business model.

Study Implications

According to the influential aspect of the ALFO strategy, a wide range of sources, links and analyses are required to know the ALFO strategy implications. Therefore, our study significantly contributes by providing the most relevant implications of ALFO strategy in the hospitality industry, where many hospitality firms use an asset-light strategy by giving franchising and gaining revenue from fees in the form of loyalty from a franchisee. The study has described the relationship of the stated strategy with the services-oriented industry like hospitality, telecommunication, and semiconductor corporations (Wen et al., 2012) and the airline industry (Y. Li & Singal, 2019).

The current study offers numerous managerial implications. Firms managers can gain practical insight into how the services industry can implement the ALFO strategy and how it relates to the hospitality industry's financial position. Furthermore, managers and CEOs of non-fee firms can easily infer the result regarding any change in the firm value and capital structure from their peers practising the ALFO strategy. Moreover, managers can easily manage their financial needs by applying this strategy. This strategy does not deal with the sale of all its owned properties so that manager of the firms can improve their franchise services and increase their brand equity by investing in franchising or management contract.

Future Research Recommendations

The study provides strong influential and theoretical implications for policymakers, researchers, the tourism sector, and hospitality stakeholders. It highlights critical influential aspects that help academicians, policymakers, and stakeholders to find and utilize the core aspects of ALFO literature. Furthermore, the study conducted a co-citation analysis which helped create solid theoretical bases for stakeholders and bibliometric coupling for contemporary development in ALFO strategy. Following are the future direction extracted and suggested by the study:

- ALFO strategy has scope to apply in Islamic banking and fintech technology
- Future research in ALFO concerning gained cost leadership can be valuable
- ALFO implications in Risk management strategies will explore the more avenues
- ALFO implication in economic downturns
- ALFO consideration in Investment portfolio risk
- The investment portfolio ALFO strategy will assist more conveniently in identifying the higher risk or low risk.
- ALFO strategies to cope with the crises situation such as COVID 19

Conclusion

This study has found a significant influential and conceptual aspect of the literature's asset-light fee-oriented strategy. Stated influential aspects offer implications for future research. There are 20 journals, according to Bradford Law, in which "the international journal of hospitality and management "is on the first rank of publishing the ALFO literature. Asset light is the most common word in the author keyword and title. Brazil is the country that is on the first rank where

ALFO strategy is discussed and published as a single-country production. The USA comes on second. Sohn J. is the top author with the highest h index and global citation, whereas Cova B. Pace S. and Skin P are the co-authors in the literature of ALFO. This study acknowledged the major source knowledge domain that has informed ALFO literature production for over ten years with the help of citation subject gathering. Co-citation analysis was performed to envision the research streams over ten years. By using co-citation analysis, three streams with three colours (Red. Blue, and Green) had identified, including "Application of ALFO in the hospitality industry", the role of ALFO in behavioural finance of the hospitality industry ", and mixed cluster. It is evident from the findings that the "Asset Light and Fee- oriented "strategic domain is primarily used in the hospitality industry concerning the heavy asset business model and Light asset business model. Investors' behaviour has been identified while investing in heavy or light asset businesses for dividends. Firms using the ALFO strategy increase the fee income ratio, increasing the dividend payout ratio for high-growth firms. Moreover, investors feel confident about their dividend returned when investing in the Asset light business model.

Bibliographic coupling analysis shows the research streams that help us identify the future direction of ALFO literature. It has been examined that the ALFO strategy's effect will give more results if it is checked in the long run in the past era of COVID-19. If any negative announcement is heard, how can the ALFO strategy be worked or formulated in an organization in the future? Internal and external environmental variables, like culture, corporate decision, competitive advantage, and strategic decision, will also be essential factors while implementing ALFO. After a detailed analysis and review of ALFO strategy literature, it is concluded that it is primarily a workable in-service sector due to its fewer assets tangibility and less capital intensity. However, the franchising procedure in the service sector is not more complex than manufacturing and other concerns. ALFO strategy is a vital industry variable that affects the firm capital structure, dividend policy, stock market reaction, performance, and investor behaviour of hospitality firms. It permits hospitality firms to produce suitable income from the franchising and management contract or fee collected from a franchisee that the organization does not own.

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