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Research Article

Understanding and Utilizing Asset-Light Strategy through Bibliometric and Qualitative Analysis

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ABSTRACT
Although asset-light strategy has received increasing scholarly attention, existing studies have largely focused on its financial and operational implications, while limited research has integrated bibliometric evidence with managerial perspectives from industry practitioners. To address this gap, this study aims to map the intellectual structure and thematic development of asset-light strategy research and to explore how experienced managers understand, interpret, and implement asset-light strategies in real business contexts. This study employed a mixed analytical approach by combining bibliometric analysis using VOS viewer and qualitative analysis using NVivo. Bibliometric data were obtained from Scopus-indexed publications related to asset-light strategy, while qualitative data were collected through interviews with experienced managers and directors in multinational service companies operating in Indonesia. While qualitative analysis reveals that managerial perceptions regarding the concept of asset light are already quite familiar with the term, bibliometric analysis found that research on asset light is still limited and can still be developed by connecting the influence of other variables. In the industrial world, however, the concept of asset light is the key to opening the gate for companies that wish to carry out expansion strategies. Although there has been research on asset light, there isn't much of it that has been supported by bibliometric results, and qualitative analysis shows that managers' perceptions of asset-light strategy remain limited to preliminary strategic planning. This study is unique because it combines qualitative analysis on the subject of asset light with bibliometric analysis techniques.

Keywords: Asset Light, Business Model, Franchise.

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INTRODUCTION

In the midst of unpredictable global economic conditions caused by the post-COVID-19 pandemic environment, many firms are employing a variety of strategies to stay afloat. One way is to implement an asset light business model, where companies sort out their asset ownership by renting the necessary assets from third parties, or to implement the concept of 'asset partners', which means that companies collaborate with external parties and conduct business using external party assets. These external parties can be individuals or small businesses around them. (Andreu-Guerrero, 2023; Chen *et al*., 2022; Koh *et al*., 2018). The asset-light business model has been extensively utilized in the industry in recent years; nevertheless, research on research on asset-light strategies remains scarce. The scant research on asset light has prompted scholars to investigate the degree to which publications on this topic have proliferated in recent years. Which researchers have frequently addressed the topic of asset-light strategy, or asset lightness? This study applies bibliometric analysis. The study by Aslam *et al*. (2022) investigates asset-light strategies, specifically the Asset-Light Fee-Oriented (ALFO) model within the hospitality sector, highlighting its potential for growth with limited capital investment and reduced risk. The research methodology employed by Aslam *et al*. (2022) involved bibliometric and qualitative analysis. This study contributes to the literature in three important ways. First, it provides a theoretical contribution by extending the discussion of asset-light strategy beyond its dominant financial and operational interpretations. By combining bibliometric analysis with qualitative managerial insights, this study captures both the intellectual development of asset-light research and the practical meanings attached to the concept by industry practitioners. Second, it offers a methodological contribution by integrating Scopus-based bibliometric mapping with NVivo-assisted qualitative analysis, allowing the study to connect macro-level research trends with micro-level managerial perceptions. Third, it provides a practical contribution by explaining how asset-light strategies are understood and applied by experienced managers in multinational

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service companies operating in Indonesia, particularly in relation to business expansion, partnership governance, cost efficiency, flexibility, intangible assets, and operational risk. Therefore, this study differs from prior research that has mainly focused on financial performance, hospitality firms, or asset-light models in developed-market contexts.

According to Poretti and Heo (2022), Asset-Light (AL) enterprises with significantly reduced operating leverage had significantly poorer cumulative returns four days following the announcement. This study shows how AL firms' cost structures mitigate information uncertainty and how the COVID-19 pandemic affected the hotel industry. This study supports (Kim *et al*., 2019; Lussi *et al*., 2023; Poretti, 2020; Poretti *et al*., 2023) that asset light improves the company's efficiency and lowers operational expenses (Li and Singal, 2019; Masset *et al*., 2019; Seo *et al*., 2021; Sohn *et al*., 2013).

In the context of management perception within the industrial sector, the notion of asset light is derived from user experience and engagement. To elucidate how professionals perceive their operations and interact with the notion of asset-light through qualitative methodologies (Gentile, 2022; Gentile *et al*., 2018; Van Someren *et al*., 2018). An asset-light business approach reduces the ownership of fixed assets by a corporation, frequently utilizing leasing or outsourcing rather than purchasing tangible assets. This method has garnered significant interest in numerous companies, particularly in reaction to the COVID-19 pandemic and the increasing prominence of the digital economy. By adopting an asset-light strategy, enterprises can minimize fixed expenses, enhance adaptability, and optimize financing decisions (Chadi and Homolka, 2023; Chang *et al*., 2024). This enables organizations to convert ownership costs into variable expenses, positively influencing long-term investment decisions (Chang *et al*., 2024; Chen *et al*., 2022; Rummel *et al*., 2022). The repercussions of events like the COVID-19 pandemic and the vulnerabilities of asset-heavy tactics have rendered these techniques progressively favored in the hospitality and tourism industry (Dogru *et al*., 2020; Gim and Jang, 2019; Liang *et al*., 2023; Poretti, 2020; Poretti *et al*., 2023).

Within the framework of agency theory, which examines the delegation of responsibilities from principals to agents in the presence of conflicting interests, an asset-light strategy can be perceived as a means to harmonize incentives and alleviate agency issues (Hill and Jones, 1992; Moloi and Marwala, 2020). An asset-light approach helps mitigate the divergence of interests between managers and shareholders, hence enhancing corporate governance and performance alignment (Hill and Jones, 1992; Jones, 1995; Makovah, 2016; Zhou *et al*., 2023). An asset-light strategy enhances stakeholder management by enabling organizations to concentrate on core capabilities and strategic initiatives instead of overseeing substantial physical assets (Bose *et al*., 2024; Hill and Jones, 1992; Peng *et al*., 2021). From the perspective of agency theory, asset-light strategy can be understood as a strategic arrangement in which firms delegate certain asset ownership, operational activities, or service delivery functions to external partners, such as franchisees, vendors, leasing providers, or platform-based collaborators. This delegation creates potential agency issues because the principal firm remains responsible for brand reputation, service quality, and customer value, while the agent controls parts of the operational process. Therefore, asset-light strategy is not only a decision to reduce fixed-asset ownership, but also a governance mechanism that requires effective partner selection, contractual control, performance monitoring, and incentive alignment. In this study, agency theory is used to interpret how managers perceive the benefits and risks of asset-light implementation, particularly in relation to partner dependency, quality control, operational consistency, and the need to maintain strategic control despite relying on external parties.

The qualitative findings further strengthen the relevance of agency theory in explaining asset-light strategy implementation. The NVivo coding shows that managers frequently associated asset-light strategy with external parties, including vendors, customers, banks, franchise partners, and government actors. This indicates that asset-light implementation depends heavily on inter-organizational relationships rather than internal asset ownership. From an agency theory perspective, such reliance creates potential principal-agent problems, particularly when external partners have different goals, service standards, or operational capabilities from the principal firm. The identified risks, including franchise development risk, partner dependency, quality inconsistency, and difficulties in dealing with transaction volume, reflect the agency costs that may emerge when operational control is partially transferred to external actors.

At the same time, the findings show that managers do not perceive asset-light strategy merely as a cost-reduction mechanism. Instead, they view it as a governance-based strategy that requires careful monitoring through indicators such as customer satisfaction, customer turnover rate, EBITDA, fee income, labor cost, operating expenses, and discounted cash flow. These measures function as control mechanisms to reduce information asymmetry and ensure that external partners contribute to organizational performance. Therefore, agency theory helps explain why the success of asset-light strategy depends not only on reducing physical assets, but also on designing effective partnership governance, incentive alignment, and performance evaluation systems. This finding extends prior discussions of asset-light strategy by showing that managerial capability in governing external relationships is central to achieving flexibility, scalability, and sustainable value creation.

RESEARCH METHODOLOGY

This study employs the bibliometric method, which assesses scientific output, research trends, and information dissemination within a specific field by integrating both quantitative and qualitative approaches (Wang *et al.*, 2024). This analytical method facilitates a thorough assessment of publications, enabling scholars to identify key contributors and emerging trends within a specific field, as well as to evaluate the impact of their work (Qi *et al.*, 2020; Tran *et al.*, 2018; Vella *et al.*, 2018). Bibliometric analysis offers a systematic and clear understanding of both longitudinal and transversal characteristics, as well as implications across various disciplines. It employs mathematical and statistical techniques to elucidate the evolution of a research field over time (Fan *et al.*, 2024). Bibliometric analysis serves as an essential tool for scientific communication and the evaluation of research. Research patterns, partnerships, and impact are understood through the quantitative analysis of publications, citations, and other bibliographic data. VOS viewer is a primary tool for bibliometric analysis, enabling the visualization of bibliometric networks (Lubis *et al.*, 2024; Malik and Susanti, 2021; Sulistyo and Waluyo, 2019; Supriyati *et al.*, 2022). VOSviewer enables researchers to delineate the relationships among different elements within a dataset, including keywords, authors, and journals, thereby providing a thorough overview of the research landscape (Izhar *et al.*, 2023; Jumali and Fitriyani, 2024; Kaihan and Chin, 2021).

A bibliometric analysis utilizing VOS viewer was employed to investigate the research trend of scientific approaches in physics education (*Development of Authentic Assessment That Based on Scientific Approach to Improve Students' Skills of Science Process in Physics Learning - IOPscience*, n.d.; Supriyati *et al.*, 2022). Researchers can enhance their comprehension of the literature, publishing trends, and dynamics of research output in physics education topics through the utilization of VOS viewer. VOS viewer was employed to conduct a bibliometric analysis of the reviewed papers in a study examining the most cited articles on thalamus anatomy, demonstrating the tool's applicability across diverse research domains (*Bibliometric Analysis of The Top 100 Most Cited Articles on The Thalamus Anatomy | Medical Science and Discovery*, n.d.).

Furthermore, determining the impact of the asset-light strategy on various enterprises necessitates qualitative perception studies. The concept of an asset-light strategy has garnered significant interest, particularly in areas like as telecommunications, hospitality, and logistics. This study employs a qualitative analytic method utilizing interviews with a professional at the director level, subsequently analyzed using the NVIVO tool. The asset-light strategy, evaluated through qualitative analysis, assesses managerial competencies in executing the asset-light model within their organizations. (Hu *et al.*, 2019; Qiao, 2023; Wang, 2020; Wang *et al.*, 2014). This indicates that the proficiency of managers utilizing the asset-light strategy influences the efficacy of the procedure, alongside the perspective-based approach. Moreover, Aslam *et al.*, (2022) demonstrate the benefits of the asset-light strategy in the aviation transportation sector by establishing a robust association between this technique and dynamic efficiency, hence enhancing corporate performance. This study is distinctive in employing two analyses: bibliometric analysis (VOS viewer) and qualitative analysis (NVIVO).

This study employed a bibliometric analysis based on publications retrieved from the Scopus database. The search was conducted using the keyword "asset light" in the article title, abstract, and keywords fields, with the following search query: TITLE-ABS-KEY ("asset light" OR "asset-light"). The search covered publications from 1990 to 2024 to capture the historical development and recent growth of asset-light strategy research. The initial search results were then filtered based on several inclusion criteria: publications indexed in Scopus, written in English, published between 1990 and 2024, and categorized as journal articles, conference papers, reviews, or book chapters relevant to asset-light strategy, business models, financial flexibility, operational efficiency, hospitality, logistics, and service industries. Documents that were unrelated to the asset-light concept, duplicate records, non-English publications, and records with incomplete bibliographic information were excluded. After applying these criteria, 395 documents were retained as the final dataset because they represented the most relevant and complete Scopus-indexed publications for mapping the intellectual structure and thematic development of asset-light research. The bibliographic data were exported from Scopus in CSV/RIS format and analyzed using VOS viewer to identify keyword co-occurrence, thematic clusters, network visualization, overlay visualization, and density visualization.

In addition to the bibliometric analysis, this study examined the concept of asset-light strategy from the perspective of industry professionals. Qualitative data were collected through semi-structured interviews with five key informants who had approximately 20 years of experience in the hospitality and service industries and currently served as directors or managers in multinational service companies operating in Indonesia. Permission was obtained from all informants, and their personal identities were anonymized to ensure confidentiality. The interview data were analyzed using NVivo to identify recurring themes related to asset-light implementation, managerial perception, external partnerships, risks, benefits, and performance indicators.

RESULTS AND DISCUSSION

Figure 1 depicts the network visualization of keywords extracted from 395 articles indexed in Scopus, evaluated with VOS viewer. The picture illustrates numerous clusters, denoted by various hues, each representing thematic groupings of interconnected terms. Keywords like business model, industry, platform, and strategy are prominently located, signifying their high frequency and significant co-occurrence with other items in the dataset. The dimensions of each node indicate the frequency of keyword occurrence, whilst the connections between nodes denote the intensity of their co-occurrence. Figure 1 provides a detailed representation of the conceptual structure of asset-light research and illustrates the interconnections among key concepts across different thematic domains. Beyond describing keyword relationships, the visualization indicates that asset-light strategy is closely embedded within the broader field of strategic management, particularly in relation to business model innovation, resource allocation, competitive advantage, and organizational flexibility. The central position of keywords such as business model, strategy, platform, and industry suggests that asset-light strategy is not merely an operational or financial decision, but a strategic mechanism through which firms reconfigure their resources and capabilities to respond to dynamic market conditions. From the perspective of the resource-based view, asset-light strategy reflects a shift from ownership of physical assets toward the strategic use of intangible assets, partnerships, brand value, managerial capabilities, and platform-based ecosystems. This enables firms to reduce fixed-asset dependency while strengthening flexibility and scalability.

Furthermore, the network connections among terms such as efficiency, financial flexibility, customer, service, and intangible asset indicate that asset-light strategy contributes to value creation by allowing firms to focus on core competencies while outsourcing or partnering for non-core asset-intensive activities. This finding is consistent with strategic management theory, which emphasizes that firms achieve competitive advantage not simply by owning resources, but by effectively organizing, leveraging, and coordinating them. Therefore, the bibliometric mapping suggests that future research on asset-light strategy should move beyond descriptive analysis and examine how asset-light models function as strategic configurations for improving adaptability, reducing operational rigidity, and sustaining competitive advantage in uncertain business environments.

The VOS viewer research indicates that phrases such as asset light model, financial flexibility, enterprise, efficiency, customer, and intangible asset are crucial in the discussion of contemporary company strategies. These phrases indicate an increasing scholarly focus on asset-light strategies to improve organizational agility, operational efficiency, and financial resilience, especially in swiftly changing markets. The presence of regionally focused phrases like China, country, and investor underscores the global significance and contextual uniqueness of asset-light strategies. The grouping of these phrases indicates an interdisciplinary convergence across strategic management, finance, and operations, underscoring the multifaceted nature of asset-light research in current literature

This analysis suggests that future research should broaden its focus by investigating novel associations beyond the established keyword networks. The current literature has predominantly concentrated on a narrow range of commonly used terms, yet there exists considerable opportunity to explore underexamined aspects, including the incorporation of digital technologies, sustainability initiatives, and service-oriented business models within the asset-light paradigm. An insightful and interpretive approach to Figure captions, beyond conventional source citation, can significantly improve readers' understanding and enrich scholarly debate (Alrebdi, 2022; Filianti *et al*., 2023; Supriyati *et al*., 2022). Furthermore, research on the issue of asset light published in Scopus can be pursued in greater depth, extending beyond existing keywords, and exploring connections with new factors that have not previously been associated with asset-light strategies (Elango, 2024).

Figure 2 displays an overlay visualization generated by VOS viewer, depicting the temporal development of research themes related to asset-light strategies. This Figure, in contrast to the network visualization, incorporates a chronological dimension

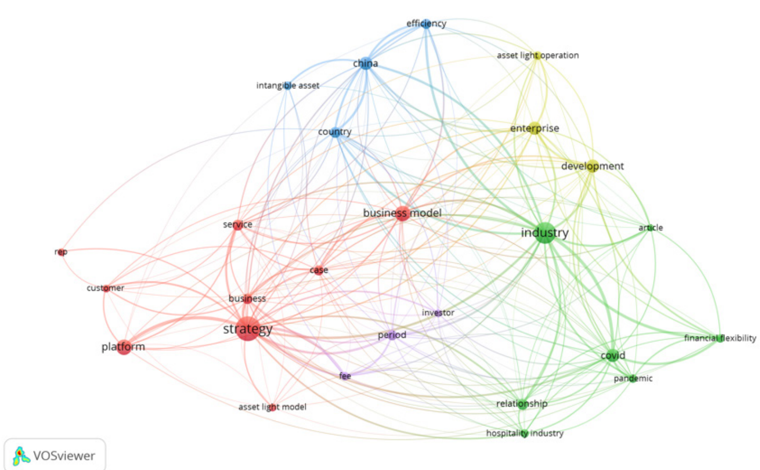

Figure 1: Network Visualization, VOSviewer.

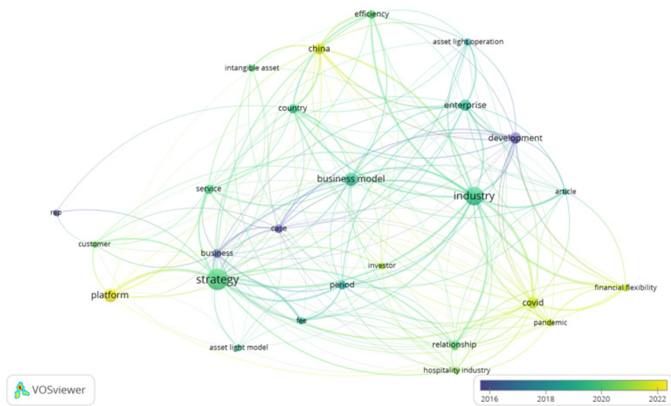

Figure 2: Overlay Visualization, VOSviewer.

by utilizing color gradients for each keyword, with darker tones denoting earlier publications and lighter hues signifying more recent contributions. This visualization provides an analytical view of the temporal shifts in the focus of academic literature. Assessing the distribution of colors across the network enables researchers to identify both persistent and emerging themes within the domain. This approach is effective in monitoring the evolution of strategic concepts, particularly regarding the resurgence of asset-light business models in certain contexts and time frames.

Figure 2 demonstrates a notable increase in asset-light research during the COVID-19 pandemic. The keywords presented in lighter shades-financial flexibility, pandemic, COVID, platform, and China-indicate current areas of academic research interest. Recent studies highlight the significance of asset-light models as adaptive strategies in response to global disruptions (Atsız *et al*., 2022; Khulud *et al*., 2023). The relationship between asset-light strategies and financial flexibility indicates that firms pursued operational models that enhance liquidity and reduce risk. This corresponds with the rise of innovative franchising and partnership-based expansion strategies, wherein organizations reduce capital expenditures by outsourcing asset-intensive components while maintaining control over core operations and customer interactions.

The overlay visualization reveals the growing role of technological innovation in shaping the development of the asset-light paradigm. The prominence of platform-related terms indicates a shift in business models from asset ownership toward digitally mediated coordination, where firms leverage web-based and mobile-enabled systems to organize resources, partners, and customer interactions. This shift enables firms to achieve scalability and market responsiveness while minimizing fixed-asset commitments. Accordingly, asset-light strategies have become increasingly salient in digital economy sectors such as hospitality, transportation, and e-commerce, where competitive advantage is derived less from physical infrastructure and more from platform capabilities, ecosystem orchestration, and customer-centric value creation. Thus, Figure 2 captures the temporal evolution of asset-light research and demonstrates its close connection with broader strategic management themes, including digital transformation, business model innovation, and organizational adaptability.

In Figure 3 density visualization of keywords that are often used with the theme of Scopus publication, namely asset light, there are several keywords that are very often used and rarely used in Scopus indexed articles with the theme of asset light. The keywords that are often used are strategy, industry, platform, covid, relationship, enterprise and business model. While the remaining keywords such as hospitality industry, asset light model, fee, period, investor, case, service, customer, fee, intangible asset, China; efficiency, asset light operation, article, financial flexibility and development. From the results of Figure , it is found that there is still a need for more research on asset light in the future with other variables that are still rarely associated with research.

Figure 4 illustrates the yearly distribution of publications pertaining to the asset-light subject from 1990 to 2024. The data reveals a largely flat trend in the initial years, especially from 1990 to 2010, with minimal academic focus on the topic. The quantity of published publications remained persistently low over this era, indicating that the notion of asset-light models had not yet become a prevalent study issue. A slight increase was noted after 2010, indicating a gradual escalation in scholarly interest. The sluggish growth phase can be ascribed to the prevailing dominance of asset-heavy models in business practices and the insufficient recognition of the strategic importance of asset-light methodologies.

A notable transition transpired about 2020, marked by a pronounced surge in publications, culminating in a peak in 2021. This increase correlates with the global COVID-19 pandemic, during which enterprises globally commenced reassessing their operational frameworks to improve resilience and adaptability.

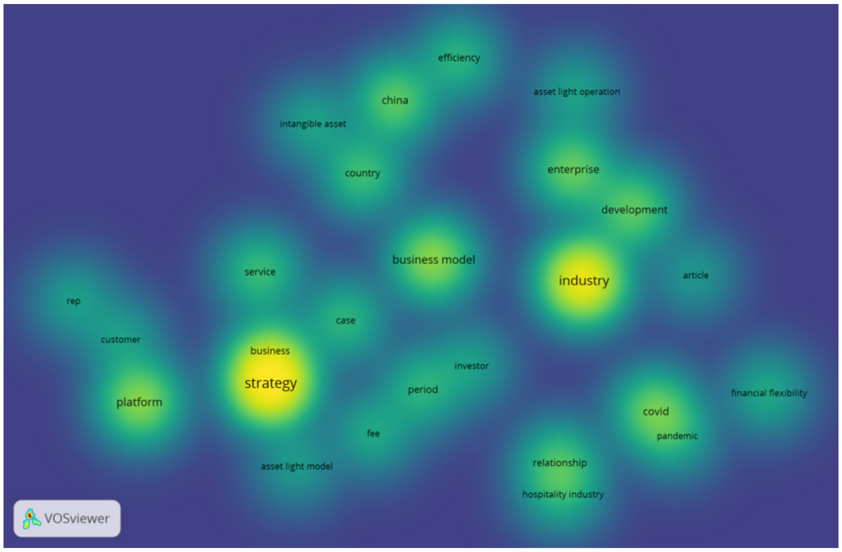

Figure 3: Density Visualization, VOSviewer.

The increased focus on asset-light tactics during this time likely arises from the pressing necessity for firms to adjust to supply chain disruptions, workforce shortages, and capital limitations. The prominence of phrases like financial flexibility, platform, and pandemic in recent studies, as illustrated in previous visualizations, supports this tendency. Asset-light approaches, which diminish reliance on fixed assets via outsourcing or partnerships, became appealing choices for companies facing economic instability during the pandemic.

Nevertheless, the increasing trajectory did not persist beyond 2021. Post-pandemic data indicate a decreasing trend in publication numbers, implying a possible reduction in academic focus on the subject. Although the asset-light approach experienced a brief surge in popularity, academic investigation appears to be inconsistent and limited to a specific timeframe. This drop may indicate either a saturation of immediate pandemic-related discourse or an absence of theoretical frameworks to facilitate further investigation. Consequently, it is apparent that research on asset-light methods is constrained in both scope and depth, highlighting the necessity for additional studies to investigate its long-term viability, sectoral applicability, and integration with new trends such as digitization and sustainability (Lin *et al.*, 2023).

Figure 5 presents the citation trajectory of scholarly articles concerning asset-light topics from 1990 to 2024. The data indicates that citation activity was relatively low from 1990 to around 2015, suggesting limited recognition or academic engagement with asset-light themes during this initial period. From 2016 onwards, there was a noticeable increase in citations, culminating in a significant surge between 2018 and 2020. The upward trend aligns with the rising volume of publications noted in previous Figures, indicating an expanding academic interest and perceived significance of asset-light models, especially in light of global market changes and economic uncertainty. The significant increase in citations may indicate the emergence of foundational articles during this period, which subsequent studies referenced extensively to develop theoretical and empirical frameworks. The years 2019 and 2020 represent the highest citation levels, indicating increased scholarly focus, which aligns with the global emergence of the COVID-19 pandemic. This indicates that asset-light strategies have become prominent as adaptive mechanisms for businesses facing crises characterized by capital limitations and operational disruptions. Research in this period was likely motivated by the need to identify flexible business models that prioritize efficiency, digital scalability, and minimized asset dependency. The data reveals a significant decrease in citations from 2021 onwards, reflecting the declining trends in publication volume and topic prominence illustrated in Figure 4. The decline in citation rates can be linked to a saturation of pandemic-related discourse or a transition in academic emphasis toward themes of post-pandemic recovery and other emerging subjects. Table 1 presents a cluster analysis derived from 395 asset-light-related publications indexed in Scopus, utilizing VOS viewer's keyword co-occurrence mapping to complement the citation trend. Five thematic clusters were identified: the operation model cluster, the pandemic industry cluster, the efficiency location cluster, the enterprise asset cluster, and the fee and investor cluster. The clusters illustrate the multifaceted characteristics of asset-light research, encompassing operational strategies, industry-specific applications, geographic and performance-related factors, organizational asset structures, and financial stakeholder interests. The variety of these clusters highlights the interdisciplinary nature of the topic and its integration across areas including strategic management, finance, and logistics. The declining citation trend indicates a potential stagnation in scholarly momentum, highlighting the necessity for new theoretical development, broader geographic focus, and empirical validation in future research (Bai *et al*., 2019; Lin *et al*., 2023). Each cluster is further subdivided as illustrated in Table 1 (Chen *et al*., 2022).

This study incorporates a qualitative approach through semi-structured interviews to gain deeper insights into the perception and interpretation of the asset-light business model. Unlike bibliometric analysis, which relies on published literature, the qualitative component offers a contextual and experiential understanding derived directly from industry practitioners. The interviews were designed to explore how decision-makers within relevant sectors understand and operationalize the asset-light concept in their organizational strategies. Through this lens, the research seeks to bridge the gap between theoretical definitions and practical applications of asset-light strategies in the field.

The qualitative component of this study employed purposive expert sampling to obtain in-depth insights from informants who had substantial knowledge of asset-light strategy in practice. Five key informants were selected based on specific criteria: they had approximately 20 years of professional experience in logistics, supply chain, hospitality, service, or digital platform-related industries; held senior managerial or director-level positions; and were directly involved in strategic decision-making within multinational service companies operating in Indonesia. The use of five informants was considered appropriate for this exploratory qualitative study because the purpose was not statistical generalization but analytical depth. In expert-based qualitative research, a smaller number of highly knowledgeable participants can provide rich, context-specific, and strategically relevant data. The interviews were guided by 18 semi-structured questions covering asset ownership, outsourcing, business model transformation, digital adoption, partnership governance, risk, and value creation. The interviews were conducted in a setting that supported open discussion and reflection, while informants' identities were anonymized to maintain confidentiality. The interview data were subsequently analyzed using NVivo to identify major themes, patterns, and managerial interpretations of asset-light strategy.

Data analysis was performed using NVivo software to identify patterns, themes, and keyword frequencies from the interview transcripts. Figure 6 displays the results in the form of a word frequency cloud. The most dominant and frequently mentioned terms include asset, light, company, franchise, business, and Indonesia, indicating the recurring importance of these themes in discussions around the asset-light model. Other notable keywords such as brand, ecosystem, productivity, EBITDA, market, and risk suggest a multidimensional understanding of asset-light strategies that incorporates financial, operational, and branding considerations.

The prominence of the terms franchise and platform reflects the operational mechanisms commonly associated with asset-light strategies. Informants emphasized that franchise models allow companies to expand without large capital expenditures, which aligns with the goal of minimizing asset ownership. Similarly, the term ecosystem implies that businesses are increasingly leveraging partnerships, networks, and shared platforms to deliver value while maintaining operational flexibility. The frequent mention of brand and goodwill further reveals that in asset-light companies, intangible assets often play a more central role than fixed physical infrastructure.

The emphasis on productivity, customers, services, and people underscores the human and service-oriented elements of asset-light models. Rather than focusing on physical assets, informants reported that competitive advantage is achieved through workforce capability, customer experience, and operational efficiency. Terms such as government, regulation,

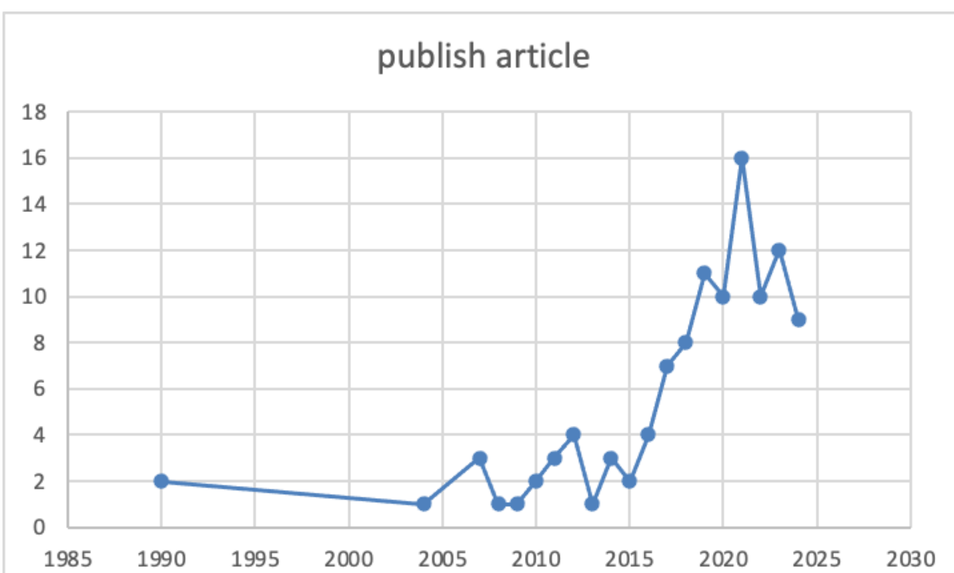

Figure 4: Published Articles, Data from Publish or Perish 1990 to 2024.

Table 1: Cluster of Bibliometric Asset Light by VOS viewer.

Item/ Cluster	Cluster 1 Model Operation	Cluster 2 Pandemic Industry	Cluster 3 Efficiency Location	Cluster 4 Enterprise Asset	Cluster 5 Fee and Investor
item 1	Asset light Model	Article	China	Asset Light Operation	Fee
item 2	Business Model	Covid	Country	Development	Investor
item 3	Case	Financial Flexibility	Efficiency	Enterprise	Period
item 4	Customer	Hospitality Industry	Intangible Asset		
item 5	Platform	Industry			
item 6	rep	Pandemic			
item 7	Service	Relationship			
item 8	Strategy				

and mark*et al*so appeared in the dataset, indicating that asset-light strategies are influenced by external institutional and regulatory environments. These factors must be navigated carefully, particularly in emerging markets like Indonesia where infrastructure and policy landscapes are still evolving.

Overall, the results from the qualitative interviews complement the bibliometric findings by offering grounded, real-world insights into how asset-light strategies are perceived and implemented. The repeated emphasis on terms visible in Figure 6 validates the conceptual relevance of previously analyzed keywords while also uncovering new dimensions-such as governance, human capital, and ecosystem interdependence-that merit further exploration. The informants collectively agreed that asset-light is not merely a cost-saving model, but a comprehensive strategic framework that redefines how value is generated and sustained in the digital and post-pandemic economy.

The in-depth coding of interview transcripts using NVivo (as visualized in Figure 7 and further mapped in Table 2) provides a nuanced perspective on the asset-light concept. The coding reveals several major thematic areas such as: the general concept of asset light, its use in specific industries, its comparison to heavy-asset models, perceived risks and benefits, measurement methods, involvement of external parties, and its perceived trends. For instance, within the Asset Light in Industry category, sectors such as food and beverage, logistics, and technology-based franchises were frequently mentioned. Meanwhile, the Heavy Asset vs Asset Light theme brought attention to high costs of R and D, geopolitical factors, and intangible assets as differentiators, suggesting that asset-light models rely more on brand strength and intellectual property than physical capital. several mappings were derived.

The coding categories were reorganized into broader conceptual dimensions to provide a clearer and more analytically meaningful interpretation of the qualitative findings. Rather than presenting fragmented descriptive terms, the revised coding structure groups related codes into eight main dimensions: conceptual understanding of asset-light strategy, strategic implementation and business model configuration, industry and market context, partnership and external governance, operational and financial performance measurement, strategic benefits, risks and managerial challenges, and future strategic trends. This reorganization allows the findings to move beyond simple keyword description and toward a more structured explanation of how managers understand, implement, evaluate, and anticipate the development of asset-light strategy.

The first dimension, conceptual understanding, shows that managers associate asset-light strategy with reduced fixed-asset ownership, leasing, franchising, brand image, goodwill, reputation, and market value. The second dimension, strategic implementation and business model configuration, explains how asset-light strategy is applied through franchise systems, platform-based operations, multi-location expansion, and scalable business models. The third and fourth dimensions highlight the importance of external context and governance, showing that asset-light strategy is shaped by industry conditions, market competition, government regulation, tax policy, technology innovation, and relationships with banks, vendors, customers, and other external partners.

The fifth dimension, performance measurement, indicates that managers evaluate asset-light implementation using financial and operational indicators such as EBITDA, discounted cash flow, fee income, franchise fees, labor cost, operating expenses, customer satisfaction, and customer turnover rate. The sixth dimension captures the perceived benefits of asset-light strategy, including efficiency, productivity, innovation, flexibility, and scalability. However, the seventh dimension shows that these benefits are accompanied by several managerial challenges, such as partner dependency, quality control problems, franchise development risk, transaction complexity, and reputation risk. Finally, the eighth dimension reflects the future orientation of asset-light strategy, particularly its relevance for digital ecosystems, technology-driven expansion, tax efficiency, and manpower optimization.

Overall, this revised coding structure strengthens the analytical clarity of the qualitative findings. It demonstrates that asset-light strategy is not merely a collection of operational practices, but a multidimensional strategic model involving resource configuration, partnership governance, performance control, risk management, and future-oriented business transformation. Overall, the integration of bibliometric clusters, word frequency analysis, and interview-based thematic coding offer a comprehensive understanding of asset-light strategies. While the bibliometric data outlines the conceptual and thematic breadth of academic discourse, the qualitative data offers a grounded, real-world account of how these strategies are interpreted and applied by experienced industry professionals. Both strands of analysis converge on the understanding that asset-light is not simply about reducing ownership, but about restructuring value chains, leveraging partnerships, and enabling scalable and sustainable growth in highly dynamic business environments-particularly relevant in emerging economies such as Indonesia.

From the figure, it can be seen that the analysis begins with a mapping of the relevant literature in the field of management strategy, where key themes and research trends are identified. This visualization highlights the relationships between keywords and concepts that frequently appear in the publications, showing research focuses such as operational efficiency, organizational parsimony, and physical asset reduction in business operations. With a bibliometric approach, it provides a quantitative Figures 6 and 7 of how the asset light concept has evolved and been applied in business practice, while its qualitative aspects help to outline the meaning of the strategy and the benefits of adopting an asset light model. Overall, Figures 6 and 7 in NVIVO analysis shows the importance of combining bibliometric and qualitative methods in exploring the dynamics of asset strategy, so that companies can optimize the use of their resources to achieve sustainable competitive advantage.

The qualitative findings indicate that asset-light strategy should not be interpreted merely as a managerial effort to reduce physical asset ownership, but as a broader strategic mechanism for reconfiguring how firms create, control, and capture value. The dominance of codes related to franchise, ecosystem, external parties, brand, customer satisfaction, EBITDA, and operating expenses suggests that asset-light implementation depends on the firm's ability to shift from asset control toward network coordination. In this sense, the strategy reflects a transformation from ownership-based competitiveness to capability-based and relationship-based competitiveness.

More importantly, the findings reveal a strategic tension between flexibility and control. On the one hand, asset-light models allow firms to expand more rapidly, reduce fixed costs, improve scalability, and concentrate on core competencies such as brand management, customer experience, and innovation. On the other hand, the same model increases dependency on external actors, including vendors, franchise partners, customers, banks, and government institutions. This dependency creates managerial challenges related to quality control, partner reliability, operational consistency, and reputation risk. Therefore, the success of asset-light strategy is not determined only by cost efficiency, but also by the firm's capacity to govern external relationships and maintain strategic control over value delivery.

The findings also suggest that asset-light strategy requires a more sophisticated performance measurement system. Financial indicators such as EBITDA, fee income, franchise fees, management fees, labor costs, and operating expenses are important, but they are insufficient if used alone. Managers also need to monitor non-financial indicators, including customer

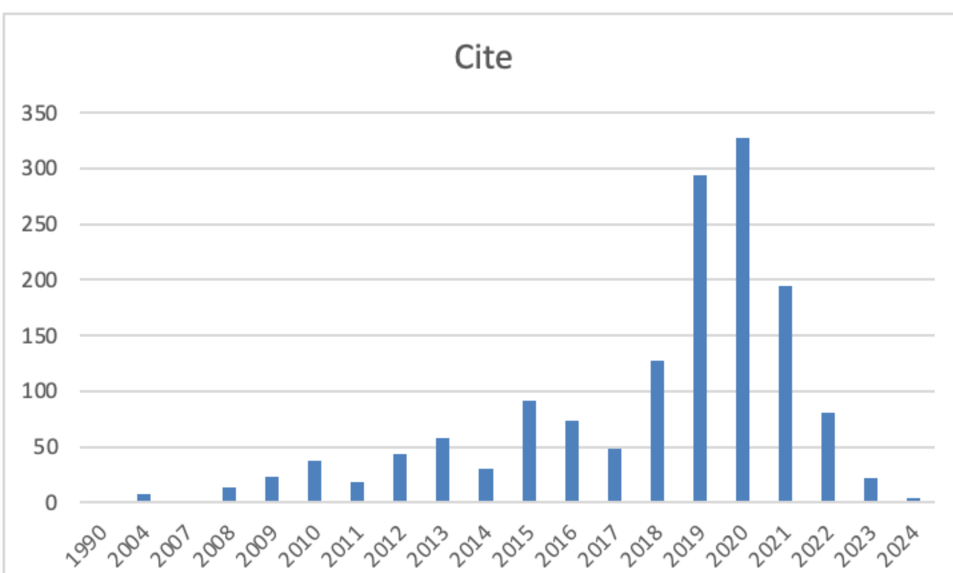

Figure 5: Citation, Data from Publish or Perish 1990 to 2024.

Table 2: Mapping Asset Light By NVIVO.

Conceptual Dimension	Sub-Categories / Codes	Analytical Meaning
1. Conceptual Understanding of Asset-Light Strategy	Asset-light awareness, brand image, goodwill, reputation, market value, market capitalization, fixed asset reduction, leasing, franchise.	This dimension captures how managers understand the basic meaning of asset-light strategy, particularly as a shift from physical asset ownership toward intangible value creation, brand strength, reputation, and flexible asset use.
2. Strategic Implementation and Business Model Configuration	Franchise, multiple locations, platform, parenting side, positioning side, organic business, startup franchise, multinational company, medium-scale company.	This dimension explains how asset-light strategy is operationalized through specific business models, including franchise systems, platform-based operations, network expansion, and scalable organizational structures.
3. Industry and Market Context	Food and beverage, logistics company, services, technology innovation, competitive market, market share, government regulation, tax regulation, export, import, geopolitical factors.	This dimension reflects the external environment influencing asset-light adoption, including industry characteristics, market competition, regulatory pressures, technological development, and international business conditions.
4. Partnership and External Governance	Bank, vendor, customer, government, ecosystem, networking, external parties, partnership dependency.	This dimension highlights the role of inter-organizational relationships in asset-light strategy. It shows that asset-light firms depend on external actors and therefore require effective governance, coordination, and control mechanisms.
5. Operational and Financial Performance Measurement	Customer excellence, customer satisfaction, customer turnover rate, EBITDA, discounted cash flow, fee income, franchise fee, management fee, labor cost, operating expense, profit.	This dimension captures how managers evaluate the success of asset-light strategies through financial, operational, and customer-oriented performance indicators.
6. Strategic Benefits of Asset-Light Strategy	Efficiency, productivity, innovation, human resource development, networking, primary key resources, flexibility, scalability.	This dimension explains the perceived advantages of asset-light strategy, particularly its ability to improve efficiency, support innovation, enhance scalability, and strengthen organizational flexibility.
7. Risks and Managerial Challenges	High risk, franchise development risk, high R and D cost, transaction problems, volume management, quality control, partner dependency, reputation risk.	This dimension identifies the main challenges of asset-light implementation, especially risks related to partner performance, operational inconsistency, transaction complexity, and reduced direct control over resources.
8. Future Orientation and Strategic Trends	Blueprint, high asset-light adoption, manpower, tax efficiency, technology-driven expansion, digital ecosystem.	This dimension captures managers' perceptions of the future direction of asset-light strategy, particularly its increasing relevance in digital, service-based, and partnership-driven business environments.

Figure 6: Word Frequency, NVivo.

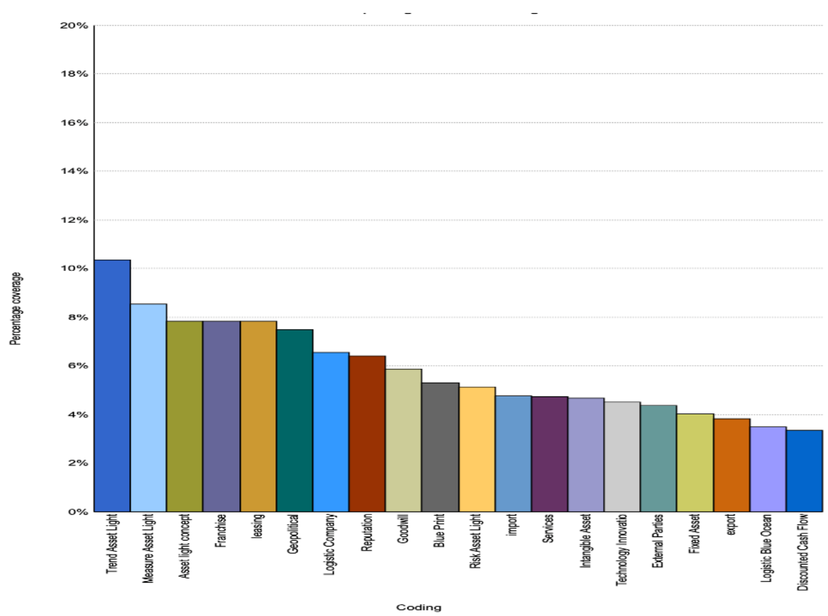

Figure 7: Coding, NVIVO.

satisfaction, customer turnover, service quality, brand reputation, and partner performance. This implies that asset-light firms must balance financial discipline with relational and operational governance. Without such balance, the reduction of physical assets may create hidden risks, particularly when external partners fail to meet expected service standards.

Overall, the qualitative analysis shows that asset-light strategy is a multidimensional business model involving resource reconfiguration, partnership governance, risk management, and value creation through intangible assets. The findings extend the discussion beyond a descriptive understanding of asset-light as a cost-saving approach and position it as a strategic management model that requires careful alignment between firm capabilities, external partnerships, performance control, and long-term competitive positioning (Seo *et al*., 2021; Sohn *et al*., 2013; Wang, 2020; Yu, 2018).

CONCLUSION

This research offers a comprehensive view of the asset-light strategy concept through the integration of bibliometric and qualitative analyses. The bibliometric analysis of 395 Scopus-indexed publications Figures 1-5 illustrates the development and present status of scholarly interest in asset-light models. Figure 1 presents a network visualization that delineates significant clusters, including business model, platform, and strategy. In contrast, Figure 2 features an overlay visualization that emphasizes the growing association of recent research with digitalization and adaptations related to COVID-19. The density visualization Figure 3 reinforces the conclusion that core themes prevail in the literature, while numerous other potential dimensions are insufficiently explored. Publication and citation trends. Figures 4 and 5 indicate a marked increase around 2020-2021, which corresponds with heightened interest during the pandemic. However, a subsequent decline suggests that research on asset-light models remains fragmented and temporally concentrated.

The cluster analysis Table 1 enhances the bibliometric study by classifying the literature into five thematic categories: operational model, pandemic-related industry issues, efficiency and location factors, enterprise asset frameworks, and financial viewpoints. The clusters collectively emphasize the interdisciplinary aspects of asset-light research, encompassing strategic management, finance, operations, and organizational design. The limited range of keyword diversity indicates a potential to broaden the theoretical and practical dimensions of asset-light discourse, especially in relation to sustainability, global value chains, and technological advancement.

The qualitative analysis, underpinned by interview data and NVivo coding Figures 6 and 7, Table 2, indicates that practitioners view asset-light strategies as fundamentally associated with flexibility, customer-centricity, and partnership-oriented business models. Informants highlighted the significance of brand, ecosystem, franchise, and digital platforms in creating value without substantial physical infrastructure Table illustrates that asset-light implementation encompasses various dimensions, including benchmarking, regulation, cost metrics, human resources, reputation management, and innovation. The risk-benefit dichotomy is evident, with flexibility and scalability identified as key strengths, whereas reliance on partners and quality control present considerable risks.

This research confirms that asset-light strategies extend beyond the reduction of physical assets, indicating a transition towards agile, network-oriented business frameworks. The qualitative findings corroborate the bibliometric evidence indicating that the strategy is adapting to market volatility, particularly during global disruptions like the COVID-19 pandemic. Asset-light models are particularly relevant in sectors influenced by technology and customer service, including logistics, hospitality, and digital platforms. However, ongoing academic and practical interest in asset-light strategies necessitates a more comprehensive conceptual framework and longitudinal research to evaluate long-term performance and resilience outcomes.

The integration of bibliometric mapping with practitioner insights provides a comprehensive understanding of asset-light strategies by linking research trends with managerial practice. Practically, the findings suggest that firms should adopt asset-light strategies not only to reduce fixed-asset ownership, but also to strengthen flexibility, scalability, partnership-based expansion, and intangible value creation. Managers need to establish clear partnership governance, including partner selection, contractual control, performance monitoring, and risk-sharing mechanisms, to minimize dependency risks and maintain service quality. Firms should also assess asset-light performance through both financial indicators, such as EBITDA, fee income, operating expenses, and profitability, and non-financial indicators, such as customer satisfaction, brand reputation, service consistency, partner reliability, and innovation capability.

Future research should examine asset-light strategies more explicitly in emerging-market contexts, where regulatory conditions, infrastructure readiness, and partnership ecosystems may shape implementation outcomes. Further studies should also investigate the role of digital transformation, platform ecosystems, and technological integration in enabling asset-light business models. In addition, future research may explore underrepresented non-financial value drivers, such as brand equity, human capital, customer experience, organizational agility, and ecosystem capability. Longitudinal and cross-industry studies are also needed to evaluate whether asset-light strategies can generate sustainable competitive advantage over time across sectors such as hospitality, logistics, transportation, food and beverage, and digital services.

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ABBREVIATIONS

AL: Asset-Light; **ALFO:** Asset-Light Fee-Oriented; **COVID-19:** Coronavirus Disease 2019; **NVivo:** Qualitative Data Analysis Software (NVivo); **VOSviewer:** Visualization of Similarities Viewer; **CSV:** Comma-Separated Values; **RIS:** Research Information Systems Format; **EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization; **R&D:** Research and Development; **REP:** Representative; **ABS:** Abstracts; **KEY:** Keywords; **TITLE-ABS-KEY:** Title, Abstract, and Keywords Search Field; **Scopus:** Elsevier Abstract and Citation Database; **DCF:** Discounted Cash Flow; **PoP:** Publish or Perish; **RBV:** Resource-Based View; **F&B:** Food and Beverage; **HR:** Human Resources.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

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