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A Likert–AHP Decision Model for Prioritising Hotel Business Takeover Strategies in Malaysia: Evidence from Kuala Lumpur

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ABSTRACT

This paper proposes and applies an integrated Likert–Analytic Hierarchy Process (AHP) decision model to identify critical factors and to prioritise hotel business takeover strategies in Malaysia, using Kuala Lumpur as the benchmark investment market. A structured questionnaire was administered to 122 industry stakeholders. Respondents first rated five critical factors (location, brand, management, technology and economy/post-pandemic conditions) on a five-point Likert scale to capture perceived salience, and then completed AHP pairwise comparisons to elicit trade-off priorities. For the 5×5 factor matrix, the Consistency Ratio (CR) was computed for each respondent and only consistent judgements (CR < 0.10; $n = 75$) were aggregated to derive final factor weights. Likert results indicate that management (mean = 4.66) and technology (mean = 4.64) are perceived as the most salient drivers, followed by location (mean = 4.52). In contrast, CR-filtered AHP weights prioritise location (0.2657) and brand (0.2245) above management (0.1976), evidencing a perception–trade-off divergence when stakeholders are required to make explicit comparisons. To translate these priorities into actionable governance options, respondents also compared three takeover strategy alternatives using AHP, producing global priorities that favour full ownership of both asset and business (A1: 0.4028) over an asset-light business-only takeover (A2: 0.3265) and long-term leasing (A3: 0.2708). The contribution is a repeatable, CR-screened Likert–AHP model that converts practitioner judgement into transparent numerical priorities and supports more defensible board-level investment decisions.

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1.0 Introduction

COVID-19 created an abrupt collapse in tourism demand and operating cash flows, pushing many hotels into distressed positions and accelerating closures, ownership restructuring and takeover activity across hospitality markets (Dogru et al., 2023; Hemmington & Neill, 2022; Thi Mai Nguyen et al., 2023). Yet hotel takeovers are structurally more complex than conventional property transactions because value is jointly determined by the physical asset, the operating business, brand reputation and destination demand dynamics. This joint dependency helps explain why failure risks often concentrate around operational weakness, distressed financing and brand misalignment (Gemar et al., 2019; Zhang et al., 2019).

In Malaysia, tourism recovery and market repositioning have reactivated investor interest in hotel assets, yet decision-making evidence remains fragmented and frequently descriptive. Kuala Lumpur is commonly treated as a benchmark investment market due to its concentration of branded hotels, infrastructure quality and relatively higher transaction visibility reported in industry market intelligence (Fiameni, 2021; Real Estate Asia, 2025). The context also matters institutionally to cooperative and corporate owners are expected to justify investments transparently to boards, members and regulators, increasing the demand for auditable decision logic rather than narrative reasoning alone (Aguinis et al., 2023; Sangaran & Selvanayagam, 2021).

Research questions: (RQ1) What critical factors shape hotel business takeover decisions in the Malaysian context? (RQ2) Which takeover strategy is prioritised when these factors are considered within a structured decision model?

Research objectives: (O1) to identify and rank critical factors influencing hotel business takeover decisions, (O2) to prioritise feasible takeover strategies using the integrated Likert–AHP model.

2.0 Literature review and theoretical framing

A central weakness in the takeover literature is the tendency to treat hotel acquisitions as either real-estate transactions (asset-focused) or operating-business transactions (management and revenue-focused), despite strong evidence that success depends on both dimensions simultaneously (Poretti & Das, 2020; Zhang et al., 2019). In emerging markets, additional frictions arise from information asymmetry, governance constraints and post-crisis volatility, which can make investor heuristics unreliable (Cuypers et al., 2021; Dogru et al., 2023).

2.1 Critical Factors In Hotel Business Takeover Decisions

Location remains a core determinant of hotel performance because it shapes accessibility, demand density, competitive positioning and resilience during downturns. Tourism-system perspectives emphasise the interdependence of demand generation, transit and destination attributes, implying that takeover viability is partly a function of where the hotel sits within the destination system (Leiper, 1979; Patria, 2019). At the market level, tourism's economic spillovers reinforce the role of location in driving investment attractiveness (Strozzi, 2019).

Brand-related considerations are frequently highlighted as intangible drivers of value and risk. In hotel portfolios, brand-extension and multi-brand strategies are used to differentiate offerings across segments however, the value of extensions depends on how customers evaluate the parent brand and the extension direction, which has implications for takeover attractiveness and post-takeover recovery (Engeset, 2020). Empirically, online review ecosystems also shape the perceived competitive set and can shift brand positioning, which becomes salient when owners plan rebranding or repositioning as part of an acquisition strategy (Roy, 2023; Ye et al., 2022).

Management and operational capability influence service consistency, cost control and organisational resilience. Studies on hospitality resilience suggest that ownership and governance structures can condition how firms absorb shocks, including how quickly they adapt their operating models (Engeset, 2020; Hemmington & Neill, 2022). Customer experience management during and after crises reinforces the central role of managerial processes in sustaining demand, which in turn affects takeover rationale and integration risk (Bonfanti et al., 2023; Ju & Jang, 2023). Post-acquisition integration research further indicates that the transition phase is itself a critical risk window because operational processes, systems and governance routines must be realigned rapidly to capture synergy and avoid value erosion (Zhang et al., 2019).

Technology has become a strategic layer in hotel competitiveness through smart hospitality systems, digital marketing capabilities and data-driven revenue management. Stakeholder perspectives in smart hospitality highlight both opportunity and implementation barriers, suggesting that technology readiness can shape takeover outcomes and the feasibility of rapid repositioning (Leung, 2019). More recent hospitality literature positions digital transformation capabilities such as digital customer engagement, analytics and innovation as strategic competencies that can shape service delivery and performance (Busulwa et al., 2022). At the corporate-strategy level, mergers and acquisitions may also function as channels for technology augmentation, which is particularly relevant in emerging-market investment strategies (Hong et al., 2024).

Finally, macroeconomic and post-pandemic conditions affect cash flows, financing constraints and holding periods. Empirical work suggests that holding periods differ systematically across hotel investments, consistent with the view that risk and liquidity conditions shape entry and exit timing (Poretti & Das, 2020). Pandemic-era evidence also shows that capital structure management becomes a critical stabiliser for hotel firms during systemic shocks (Mazur & Partacz, 2022; Thi Mai Nguyen et al., 2023), while labour-market disruptions and job insecurity can undermine operating stability and service delivery (Aguiar-Quintana et al., 2021; Braun, 2021; Suhail et al., 2021).

2.2 Takeover Strategy Alternatives And Governance Logic

Hotel takeovers can be structured through different governance and control arrangements, ranging from full ownership (asset and business) to business-only acquisition under asset-light models or long-term leasing. Asset-lightness and fee orientation have been conceptualised as strategic choices that reallocate risk, control and cash-flow exposure, which is relevant for owners balancing capital constraints against brand and operating objectives (Lussi et al., 2023). Long-term leasing and related arrangements can resemble hybrid governance structures; in real estate markets, sale-and-leaseback evidence suggests that contractual structures can materially affect yields and pricing, reinforcing the need to evaluate strategy as a financial as well as operational decision (Sanderson et al., 2019). Transaction-cost perspectives provide a useful framing for why investors may prefer different governance forms under uncertainty, information constraints and asset specificity (Cuypers et al., 2021).

2.3 Research Gap And Model Proposition

Although prior studies document takeover drivers and post-crisis dynamics, the literature rarely provides a decision model that:

(i) Elicits stakeholder priorities transparently,

(ii) Enforces consistency in pairwise judgement,

(iii) Produces numerical outputs that can be defended within formal investment governance.

This gap is non-trivial for cooperative and institutional owners operating in a benchmark market where transaction stakes are high and accountability requirements are explicit. The present study responds by integrating Likert ratings (perceived salience) with CR-filtered AHP trade-offs (revealed priority under comparison), thereby producing a repeatable decision model that links critical factors to takeover strategy choices.

Table 1 summarises the critical factors and takeover strategy alternatives identified in prior studies and explains how they are operationalised in this study

Table 1 Summary of critical factors and takeover strategy alternatives in prior studies and their operationalisation in this study.

Construct	Takeover decision interpretation	Representative sources	Operationalisation in this study
Location	Destination accessibility, demand density, competitive set and resilience within the tourism system.	Patria, 2019; Wiweka[1] et al., 2019; Strozzi, 2019.	Likert rating; AHP pairwise comparison among five factors.
Brand	Intangible value, market visibility, pricing power and repositioning/rebranding feasibility.	Deng, 2022; Niemelä, 2019; Spenkelink et al., 2022; Ye et al., 2022	Likert rating; AHP pairwise comparison among five factors.
Management / operations	Operational capability, service consistency, integration risk during takeover transition.	(Bonfanti et al., 2023; Engeset, 2020; Hemmington & Neill, 2022)	Likert rating; AHP pairwise comparison among five factors.
Technology	Smart hospitality systems, digital marketing and data-driven revenue management that shape competitiveness and integration requirements.	Hong et al., 2024; Leung, 2019; Nuseir & Aljumah, 2020	Likert rating; AHP pairwise comparison among five factors.
Economy & post-pandemic	Macroeconomic conditions, financing constraints, capital structure and labour-market disruptions affecting cash flows and stability.	Aguiar-Quintana et al., 2021; Poretti & Das, 2020; Thi Mai Nguyen et al., 2023	Likert rating; AHP pairwise comparison among five factors.
A1:Full ownership	Asset & operating business ownership (maximum control; higher capital exposure).	Cuypers et al., 2021; Lussi et al., 2023	AHP comparison of three takeover strategy alternatives.
A2:Business-only takeover	Asset-light governance where operations/brand control is acquired without land/asset ownership.	Cuypers et al., 2021; Lussi et al., 2023	AHP comparison of three takeover strategy alternatives.
A3:Long-term lease	Contract-based control with lower capital commitment; risk-sharing through lease terms.	Cuypers et al., 2021; Sanderson et al., 2019	AHP comparison of three takeover strategy alternatives.

3.0 Methodology

The study employed a quantitative survey design using a structured questionnaire consistent with established guidance on survey-based research and theory development in business studies (Saunders et al., 2019). Respondents were industry stakeholders involved in hotel investment or related advisory roles. Data collection focused on Kuala Lumpur as the benchmark hotel investment market in Malaysia.

The instrument comprised three parts. First, respondents rated five critical factors (location, brand, management, technology and economy/post-pandemic conditions) on a five-point Likert scale. Second, the same respondents completed AHP pairwise comparisons among the five factors (5×5) using Saaty's 1–9 scale to express relative importance under explicit trade-offs (Saaty, 2008; Tavana et al., 2023). Third, respondents compared three takeover strategy alternatives (A1: full ownership; A2: business-only takeover without land ownership; A3: long-term lease) using a 3×3 AHP matrix to derive global strategy priorities.

A key methodological enhancement is consistency screening. For each respondent's 5×5 comparison matrix, the Consistency Ratio (CR) was computed. Only matrices with CR < 0.10 were treated as consistent and included in the aggregation stage, while inconsistent judgements were excluded from the final weights. This CR-filtered approach strengthens internal validity by reducing noise from contradictory comparisons and is particularly important when the outputs are intended for governance-facing decision justification

Figure 1 presents the integrated research workflow, while Figure 2 summarises the AHP hierarchy used to translate stakeholder judgements into prioritised factors and takeover strategies.

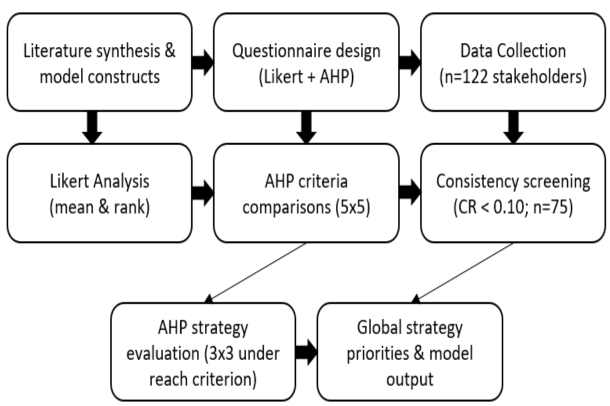

Figure 1 Research design and integrated Likert–AHP workflow.

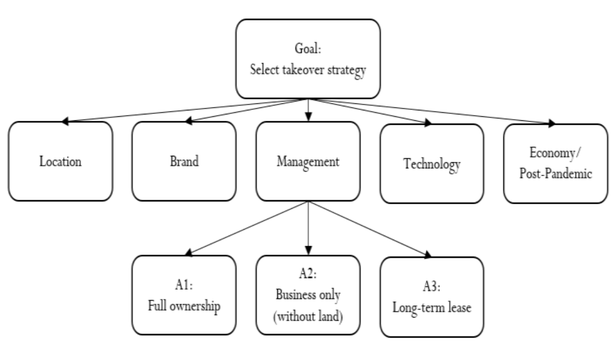

Figure 2 AHP hierarchy for hotel takeover strategy prioritisation.

4.0 Results

Tables 2 and 3 summarise the respondent profile by organisation type and role/position. The sample is dominated by cooperative organisations, reflecting a governance context where investment decisions must be justified transparently.

Table 2 Respondent profile by organisation type (n = 122).

Organisation type	n	%
Cooperative	72	59.0
Private limited company (Sdn. Bhd.)	27	22.1
Public listed company	8	6.6
Small business / enterprise / individual	6	4.9
Government agency / educational institution	4	3.3
Legal firm	3	2.5
Government-linked company (GLC)	2	1.6

The organisational profile indicates strong representation from cooperatives (59.0%) and private limited companies (22.1%). This composition is relevant because cooperative decision processes typically require explicit justification and member-facing transparency, making structured prioritisation tools more consequential than in purely owner-manager settings.

Table 3 Respondent profile by role/position (n = 122).

Role/position	n	%
Others	60	49.2
Senior executive (finance/operations/investment)	25	20.5
Cooperative board member / company director	24	19.7
Manager/CEO	13	10.7

Nearly half of the respondents reported 'other' roles (49.2%), while the remaining distribution is concentrated among senior executives (20.5%), board members/directors (19.7%) and managers/CEOs (10.7%). The mix supports the aim of this study to capture practitioner judgement across both governance and operational functions involved in takeover appraisal.

Table 4 presents the mean scores and rankings of the five critical factors

Table 4 Likert ratings of critical factors (mean and rank).

Critical factor	Mean	Rank
Management	4.66	1
Technology	4.64	2
Location	4.52	3
Economy & post-pandemic conditions	4.34	4
Brand	4.11	5

Likert means are uniformly high (4.11–4.66), suggesting that respondents perceive all five factors as important. Management and technology are rated most salient, indicating that practitioners frequently frame takeover success as contingent on controllable execution capabilities rather than on market attributes alone. Table 5 Presents the data-screening and consistency ratio filtering results for the AHP analysis

Table 5 Data screening and CR filtering for AHP.

Analysis stage	Description	n	%
Descriptive statistics (Likert ratings)	Respondent with answer for five critical Factors	122	100.0
AHP analysis (pairwise comparisons)	Respondent with answer for pairwise comparison 5×5 for five factors	122	100.0
Consistent AHP judgements (CR < 0.10)	Respondent with CR < 0.10 as AHP weightage	75	61.5
Inconsistent AHP judgements (CR ≥ 0.10)	Respondent witth CR more than 0.10 not valid as AHP weightage	47	38.5

Consistency screening materially reduces the analytic sample: 75 of 122 respondents (61.5%) produced consistent 5×5 judgements (CR < 0.10). This indicates that a sizeable share of stakeholders hold internally inconsistent trade-off beliefs, which would otherwise bias priority weights if aggregated without screening.

Table 6 Presents the CR filtered AHP weights for the five critical factors

Table 6 AHP weights for critical factors (CR-filtered, n = 75).

Critical factor	AHP weight	%	Priority
Location	0.2657	26.57	1
Brand	0.2245	22.45	2
Management	0.1976	19.76	3
Technology	0.1685	16.85	4
Economy & post-pandemic conditions	0.1437	14.37	5

When forced to make explicit trade-offs, respondents prioritise location (26.57%) and brand (22.45%) above management (19.76%) and technology (16.85%). This suggests that path-dependent and less reversible attributes (location and brand positioning) dominate under comparative judgement, despite lower salience ratings.

Table 7 Presents the global AHP priorities for the three takeover strategy alternatives

Table 7 Global AHP priorities for takeover strategy alternatives.

Code	Takeover strategy	Global AHP weight	%	Priority
A1	Full ownership (asset + hotel business)	0.4028	40.28	1
A2	Business-only takeover without land ownership (asset-light approach)	0.3265	32.65	2
A3	Long-term lease of the hotel business	0.2708	27.08	3

The strategy results show a preference for full ownership (A1: 40.28%), followed by an asset-light business-only takeover (A2: 32.65%) and long-term leasing (A3: 27.08%). The relatively close weights also indicate that asset-light governance remains a viable option when capital constraints or risk-sharing motives are salient.

4.1 Perception trade-off divergence between Likert and AHP

A key empirical contribution of the integrated design is the ability to compare perceived salience (Likert) against revealed priority under trade-offs (AHP). In this dataset, the rank order changes materially of management and technology are ranked first and second in Likert means, but location and brand become first and second under AHP. A simple divergence summary can be computed by normalising Likert means into relative weights and comparing them with AHP weights; the sum of absolute differences across the five factors is 0.2054, indicating non-trivial reordering when explicit trade-offs are required. The Spearman rank correlation between Likert ranks and AHP ranks is −0.10 (n = 5), again suggesting that salience ratings alone do not reliably predict trade-off priorities.

Methodologically, this divergence is plausible because Likert ratings capture absolute importance (and are prone to ceiling effects when most items are judged ‘important’), whereas AHP forces compensatory trade-offs and filters inconsistent judgements via the CR threshold. Substantively, the reordering suggests that stakeholders may initially view takeovers as execution problems (management and technology), but under explicit comparison recognise that location and brand are harder to replicate and more difficult to correct post-acquisition, hence carrying greater irreversibility risk. For governance, the implication is that boards should treat salience ratings as a diagnostic of managerial attention, while relying on CR-filtered AHP weights for defensible prioritisation under capital and control constraints.

5.0 Discussion

The findings suggest a consistent narrative that stakeholders recognise that management capability and technology readiness are highly salient for hotel takeover success, particularly in a post-pandemic environment where operational resilience and digital capabilities have become prominent (Bonfanti et al., 2023; Leung, 2019; Thi Mai Nguyen et al., 2023). However, when forced to make pairwise comparisons, they prioritise location and brand. This is theoretically plausible because location and brand are relatively difficult to change post-acquisition and therefore function as higher-order constraints on feasible repositioning, while management and technology can be upgraded more readily through capability development or outsourcing.

The prioritisation of location aligns with tourism-system logic and the economic concentration of demand in benchmark markets, which supports the view that takeover attractiveness is partially embedded in destination-system advantages (Bourke et al., 2020; Patria, 2019; Strozzi, 2019; Wiweka[1] et al., 2019). Brand's second position is consistent with evidence that hotel brand portfolio and extension strategies shape consumer evaluation and can influence perceived value and behavioural intentions, which becomes salient during elevated uncertainty in booking intentions and safety perceptions (Deng, 2022; Dogru et al., 2023; Jiang & Wen, 2020; Ju & Jang, 2023; Roy, 2023).

Regarding strategic alternatives, the preference for full ownership (A1) implies that respondents value control and alignment between asset and operating decisions. From a transaction-cost perspective, higher control can reduce coordination costs and mitigate disputes between asset owners and operators, which becomes important when the market is uncertain and information is imperfect (Cuypers et al., 2021). The strong second preference for an asset-light business-only takeover (A2) nevertheless indicates that respondents also recognise capital constraints and the appeal of flexible governance structures, echoing discussions of asset-lightness and fee orientation in lodging groups (Lussi et al., 2023). The third-ranked long-term lease (A3) remains relevant as a hybrid mechanism that can stabilise cash flows and share risks, consistent with real estate evidence on the pricing and yield effects of contractual structures (Sanderson et al., 2019).

6.0 Practical implications

For cooperative and institutional owners, the integrated Likert–AHP model provides a governance-facing decision artefact: it records stakeholder judgement, applies a transparent consistency filter and outputs numerical priorities that can be attached to investment papers and board submissions. This is particularly relevant in Kuala Lumpur where takeover opportunities are visible but can be strategically ambiguous without structured evaluation, as highlighted in recent market intelligence(Real Estate Asia, 2025).

For practitioners, the divergence between Likert salience and AHP trade-off weights offers a practical warning. Focusing only on what appears important (e.g., management or technology) may lead to underweighting constraints that are harder to correct after acquisition (e.g., location or brand). The model therefore encourages investors to separate 'improvable' capabilities from 'structural' constraints and to select takeover strategies that fit the constraint profile.

For policy and industry stakeholders, transparent decision models can support better market learning and documentation of takeover rationales, which may improve market discipline and reduce speculative decision-making in distressed periods (Aguinis et al., 2023; Sangaran & Selvanayagam, 2021).

7.0 Limitations and future research

Three limitations should be acknowledged. First, the study focuses on Kuala Lumpur as a benchmark market; although this improves contextual precision, the priorities may differ in secondary Malaysian destinations with different demand structures. Second, despite CR filtering, AHP outputs are still judgement-based and sensitive to respondent composition; future studies could segment weights by stakeholder group (e.g., cooperatives versus corporate investors) to test stability. Third, the model prioritises factors and strategies but does not yet link them to realised post-takeover performance. Future research could extend the model by incorporating longitudinal financial and operating outcomes, or by testing whether factor weights predict takeover success under alternative governance forms.

8.0 Conclusion

This study develops and validates an integrated Likert–AHP decision model for hotel business takeover decisions in Malaysia. Using data from 122 stakeholders and a CR-filtered AHP aggregation of 75 consistent matrices, the results demonstrate that perceived salience (management and technology) does not fully align with trade-off priorities (location and brand). The preferred takeover strategy is full ownership of both asset and business, followed by an asset-light business-only takeover and a long-term lease. By converting practitioner judgement into transparent numerical outputs and linking critical factors to explicit strategy choices, the model strengthens decision defensibility for cooperative and institutional owners operating in Malaysia's benchmark hotel market.

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Conflicts of Interest

The author(s) declare(s) that there is no conflict of interest regarding the publication of this paper

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