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Key Factors of Investment Decision on Integrated Resort Attractions

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Abstract

The aim is to apply the Analytic Hierarchy Process (AHP) to analyze the key factors that influence investor decision to the Integrated Resort (IR) attractions in Taiwan. After first creating a hierarchical framework with four dimensions and fourteen factors based on the academic literature and consultation with scholars and IR experts, the AHP approach is utilized to assess key factors according to the results of an expert AHP questionnaire. The study results have shown that: (1) 'Finance' is the most important dimension when considering investment on IR. (2) In order of relative importance, the top six key factors that influence investor decision to the IR attractions are: Location, Government policy and regulations, Return on investment, Market size, Community support, and Investment threshold. The study results can serve as a reference to generate future investment attraction on IR.

Keywords: Integrated Resort (IR) attractions, Investment decision, Key factors, Analytic Hierarchy Process

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1. Introduction

Integrated Resort (IR) is a comprehensive form of entertainment involving shopping, exhibitions, hotels, food and beverage, leisure, and casinos (Gao and Lai, 2015; Liu, 2016; GMA, 2017; Ahn and Back, 2018). They are destinations which function as convergent locations for both gaming businesses, such as casinos, slot machines, and table games, as well as non-gaming leisure businesses, such as hotels, food and beverage vending, shopping malls, convention centres, and entertainment shows (Jin, 2015; Christiansen et al., 2016; Lee, 2016; Huang et al., 2016; GMA, 2017; Ahn and Back, 2018).

MacDonald and Eadington (2008) identify IR as "a multi-billion-dollar, multi-dimensional resort that includes a casino that takes up no more than 10% of the resort's public floor space, but where the casino operators generate, at least, 300 million U.S. dollars in gaming revenues." Through providing one-stop comprehensive entertainment centres, they not only expand and diversify customer segments but have also led to the success of IR in places like Las Vegas, Macau, Singapore, and The Philippines (Gao and Lai, 2015; Ng and Austin, 2016). As statistics from the Singapore Tourism Board show, in the year when IRs opened in Singapore, inbound arrivals increased by about 20 % compared with the previous year (STB, 2018). According to data released by the Macau's Gaming Inspection and Coordination Bureau, gaming revenue in Macau total 33.1 billion U.S. dollars and over 32.6 million customer visits a year to integrated resorts in Macau (MGTO, 2018). Based on the data from the Global Betting and Gaming Consultants (2018), the global gambling market is expected to reach US$ 500 billion in gross gaming yield (GGY) by 2022, and there is sufficient evidence for the commercial success of the IR as indicative of the achievement of desired economic returns. Distinguished by high profits and economies of scale, casino gaming has gained growing popularity all over the world, especially in resource-poor regions, in economically struggling regions, or in small economies. It is evidenced to generate wide economic benefits to local economies (Sheng and Gu, 2018). Thus, developing IR helps to upgrade economic performance, boost local and national tourism, and provide the benefits of competitive tourism market created job opportunities and is a policy instrument affecting economic development (Ng and Austin, 2016; Lee, 2017; Ahn and Back, 2018; Sheng and Gu, 2018). Now, IR is gaining increasing attention as more and more countries have attempted to legalize and then make plans to invest hundreds of millions of dollars to develop the IR industry (So et al., 2011). IR first evolved in the United States and is now found in a growing number of countries worldwide. Particularly in Asian countries, IRs have become substantial hubs of economic activity and catalysts for further development (Liu et al., 2016; Ahn and Back, 2018). The economic success of the IR industry has rapidly grown across the world and many governments expect that integrated resort developments will bring positive economic impacts, including growth in employment rate, income, sales revenue, and taxes (Lee, 2016; Sheng and Gu, 2018; Ahn and Back, 2018).

For instant, IR in Macau continues to grow because of the effects of IR on customer behaviour, such as spending more, staying longer, and spending on non-gaming services (Lee, 2016). In addition to the fast pace of economic growth, Macau is also successful in terms of a low unemployment rate, decent levels of social welfare, and a high life expectancy (Sheng and Gu, 2018). At present, Macau not only holds a legal monopoly on China's casino gaming, but also maintains global preeminence as the world's largest gaming centre (Ng and Austin, 2016; Sheng and Gu, 2018). Countries such as Japan and Taiwan have attempted to legalize and develop IR for attracting tourists (Lee, 2016; SPGI, 2017; GMA, 2017; Ahn and Back, 2018). Among potential integrated resort destinations, Japan is one of the most suitable countries for developing the IR based on a huge gaming market (GMA, 2017; SPGI, 2017; Ahn and Back, 2018). The Japanese government endorsed on July 20, 2018, a bill setting the broad regulatory framework for the establishment of a casino industry in the country. The law will allow the establishment of casinos in up to three locations as part of integrated resorts incorporating hotels as well as conference and shopping facilities. By legalizing casino gambling, the government of Prime Minister Shinzo Abe says Japan will be able to attract more foreign visitors and revitalize regional economies outside Tokyo (The Mainichi, 2018).

In summary, IR plays a key role in economic development. In consideration of the investment decision on IR attractions, the development of an effective multi-criteria evaluation framework for identifying key factors that influence investment decision on IR attractions is thus an important issue.

This topic represents a very broad and complex research area because the assessment of investment decision on IR attractions consists of many evaluation dimensions and factors, and must consider numerous factors connected to infrastructure, the investment environment, competitiveness, and finance. Owing to the Analytic Hierarchy Process (AHP) (Saaty, 1980) can be utilized to deal with complicated problems that exist because of multiple factors and uncertain situations, this study uses the AHP method to assess the relative importance of various investor decision factors. The objective of this study consequently involves the application of AHP to evaluate the key factors that influence investment decision on IR attractions, and hope that the study's results will provide a reference to creative the investment decision on IR attractions in the future. The rest of this paper is organized as follows: The second section develops preliminary evaluation dimensions and factors. The third section describes the AHP method. The fourth section performs the empirical study, and the final section presents the study's conclusions.

2. Preliminary Dimensions and Factors for Evaluating Investment Decision on IR Attractions

Due to the fact that investment decision on IR attractions is not easy to obtain, we have combined the determination of investment attraction via academic literature, the characteristics of the IR, and consultation with industry experts. As a result, four

dimensions with fourteen factors of investment attraction of IR industry are evaluated. Descriptions of all factors are shown in Table1.

1. Infrastructure. This dimension includes three factors known as ‘basic infrastructure,’ ‘advanced infrastructure,’ and ‘public service,’ respectively.
2. Investment environment. This dimension includes three factors known as ‘government policy and regulations,’ ‘political and social risks,’ and ‘community support,’ respectively.
3. Competitiveness. This dimension includes three factors known as ‘location,’ ‘market size,’ and ‘labour,’ respectively.
4. Finance. This dimension includes five factors known as ‘return on investment,’ ‘consumer price index,’ ‘investment threshold,’ ‘land prices,’ and ‘taxation,’ respectively.

Table 1: Preliminary dimensions and factors of investment decision on IR attractions

Dimensions	Evaluation factors	Explanations	References
Infrastructure	Basic infrastructure	This refers to water supply, electricity, fuel installations, basic transportation facilities (roads, bridges, traffic signals, etc.), and access to advanced telephone networks, and so on.	Ahn and Back (2018); Mandić et al. (2018); Khan et al. (2017); Lee (2017); Lee (2016); Puciato (2016); Zadeh et al. (2016); Senkuku and Gharleghi (2015); Kundakçi et al. (2014); Polyzos and Minētos (2011); Sağlam and Yalta (2011); Snyman and Saayman (2009)
	Advance infrastructure	This refers to modern harbour installations, usable ports, equipped airports in the region, railways, modern urban installations, and so on.	Khan et al. (2017); Lee (2017); Puciato (2016); Zadeh et al. (2016); Kundakçi et al. (2014); Snyman and Saayman (2009); Chou et al. (2008)
	Public service	This refers to government administrative efficiency, regulatory systems integrity and law enforcement, and other public services including insurance, health care, insurance and banking, etc.	Mandić et al. (2018); Zadeh et al. (2016); Kundakçi et al. (2014)
Investment environment	Government policy and regulation	This refers to casino concession and licensing, the number of gaming licenses offered, and possibly the location of those licenses, economic policy, and hospitality to foreign investment, as well as investment incentives.	Ahn and Back (2018); Sheng and Gu (2018); GMA (2017); Li et al. (2017); Philande (2017); SPGI (2017); Christiansen et al. (2016); Lee (2016); Ng and Austin (2016); Puciato (2016); Pollock (2015); Winslow et al. (2015); Senkuku and Gharleghi (2015); Kolstad and Wiig (2012); Gu and Tam (2011); Polyzos and Minētos (2011); Sağlam and Yalta (2011); Snyman and Saayman (2009); Chou et al. (2008)

Dimensions	Evaluation factors	Explanations	References
Investment environment	Political and social risks	Investing in an emerging industry involves heightened risks, so this refers to securing a stable social and political environment for the economy to develop and prosper.	Ahn and Back (2018); Sheng and Gu (2018); Christiansen et al. (2016); Lee (2016); Zadeh et al. (2016); Pollock (2015); Sağlam and Yalta (2011); Snyman and Saayman (2009)
	Community support	This refers to resident perceptions and support for the development of the gambling industry and their utilization of the resource base.	Ahn and Back (2018); Lee (2016); Wu and Chen (2015); Nunkoo and Ramkissoon (2010); Andriotis (2008); Eraqi (2007)
Competitiveness	Location	This refers to an attractive location that is associated with the ability to generate income, the human geography, natural resources, and transportation facilities.	Ahn and Back (2018); Lee (2017); Lee (2016); Philande (2017); SPGI (2017); Senkuku and Gharleghi (2015); Kundakçi et al. (2014); Kolstad and Wiig (2012); Snyman and Saayman (2009); Chou et al. (2008)
	Market size	This refers to the potential size of the market, including the size of tourist and local demand as well as tourist values and tourist supply, etc.	Sheng and Gu (2018); Li et al. (2017); Lee (2017); Puciato (2016); Kolstad and Wiig (2012); Nansongole (2011); Snyman and Saayman (2009)
	Labour	This refers to skilled human resources, including quality and quantity.	Ahn and Back (2018); Sheng and Gu (2018); Lee (2017); Puciato et al. (2016); Sou and McCartney (2015); Kundakçi et al. (2014); Snyman and Saayman (2009); Chou et al. (2008)

Dimensions	Evaluation factors	Explanations	References
Finance	Return on investment	This refers to weighing in on the return potential of a project, earnings, and overall profitability. It includes expected returns and market size and growth, net present value, and internal rate of return.	SPGI (2017); Christiansen et al. (2016); Lee (2016); Zadeh et al. (2016); Pollock (2015); Suh and Lucas (2011); Snyman and Saayman (2009)
	Consumer price Index	This measures changes in the price level of a market basket of consumer goods and services purchased by households.	Kolstad and Wiig (2012); Nansongole (2011)
	Investment threshold	This refers to entrance restrictions, also known as additional required capital investments or the size of the minimum required investment.	Ahn and Back (2018); SPGI (2017); GMA (2017); Philande (2017); Christiansen et al. (2016)
	Land prices	This refers to land prices affecting investment intentions as the cost for developers is likely to rise.	SPGI (2017); Puciato (2016); Kundakçi et al. (2014); Chou et al. (2008)
	Taxation	This refers to the tax rate on gaming revenues. Casino tax is computed monthly based on the gross gaming revenue from the games conducted in the casino.	SPGI (2017); Philande (2017); Lee (2016); Gu et al. (2016); Christiansen et al. (2016); Pollock (2015); Gu and Tam (2011)

Source: The authors.

3. Research Methodology

In this paper, the analytic hierarchy process (AHP) is utilized to assess the weights of the dimensions and factors affecting investment decision on IR attractions. These steps (Liao et al., 2016) involved in this method can be summarized as:

Step 1. Select the evaluation dimensions and factors
The selection of dimensions and factors for identifying investor decision to the IR attractions is the most important part of this article. These dimensions and factors are obtained via academic literature, the characteristics of the IR industry, and consultation with industry experts.

Step 2. Build the hierarchical structure of the evaluation model
The AHP adopts an assessment system with a hierarchical structure. Based on the objectives, evaluation dimensions, and factors, a hierarchical structure to assess the research issues is built.

Step 3. Establish the pair-wise comparison matrices for all dimensions and factors
The fundamental scales showed in Table 2 are used to assess the relative importance of the dimensions and factors. Then, these pair-wise comparison matrices containing all dimensions and factors are established.

Table 2: The evaluation scales of AHP method

Intensity of importance	Definition	Explanation
1	Equal importance	Two activities contribute equally to the objective
3	Weak importance of one over another	Experience and judgment slightly favour one activity over another
5	Essential or strong importance	Experience and judgment strongly favour one activity over another
7	Very strong or demonstrated importance	An activity is favoured very strongly over another; its dominance is demonstrated in practice
9	Absolute importance	The evidence favouring one activity over another is of the highest possible order of affirmation
2, 4, 6, 8	Intermediate values between adjacent scale values	When compromise is needed

Source: Saaty (1980)

Assume that there are *m* experts in a committee. These experts are responsible for assessing the relative importance of *n* dimensions and the relative importance of factors under each dimension.

Let $b_{pqr},\ \forall p<q, r=1,2,\ldots,m,$ and $p, q=1,2,\ldots,n,$ be the relative importance of dimension D_p to D_q given by expert E_r. The pair-wise comparison matrix B_r of the relative importance of dimensions D_p and D_q given by expert E_r can be obtained.

$$B_r=[b_{pqr}],\quad \text{where}$$

$$b_{pqr}=1,\quad \forall\ p=q,$$

$$b_{pqr}=1/b_{qpr},\quad if\quad p>q,$$

By using similar steps, pair-wise comparison matrices of the relative importance of factors under each dimension given by expert E_r can be obtained.

Step 4. Make consistency testing

Consistency testing is an important issue of the AHP, and can be performed using the consistency ratio (*C.R.*), which is defined as (Saaty, 1980):

$$C.R.=\frac{C.I.}{R.I.}$$

where *C.I.* and *R.I.* are the consistency index and random index. And

$$C.I.=\frac{\lambda_{\max}^{k}-n}{n-1}$$

where *n* is the number of dimensions compared, and $\lambda_{\max}^{r}$ is the maximum eigenvalue of pair-wise comparison matrix $B_r=[b_{pqr}]$.

The *R.I.* value can be found from Table 3. When the *C.R.* is less than or equal to 0.1, the consistency test is successful (Saaty, 1980).

Table 3: Random index

n	1	2	3	4	5	6	7
R.I.	0.00	0.00	0.58	0.90	1.12	1.24	1.32

Source: Saaty (1980)

Step 5. Calculate the weights of all dimensions and factors

Let there be $s \le m$ experts whose evaluation results pass the consistency test. Let $a_{ijt}, \quad t = 1, 2, ..., s; \quad \forall i, j = 1, 2, ..., n,$ be the relative importance of dimensions D_i to D_j given by expert E_t. The pair-wise comparison matrix *A* of the relative importance of all dimensions given by all *s* experts can now be obtained.

$$A = [a_{ij}], \quad \text{where}$$

$$a_{ij} = \left(\prod_{t=1}^{s} a_{ijt} \right)^{1/s}, \quad \text{if} \quad i < j,$$

$$a_{ij} = 1, \quad \forall i = j,$$

$$a_{ij} = 1 / a_{ji}, \quad \forall i > j.$$

By using the similar steps, the pair-wise comparison matrices of the relative importance between factors under each dimension given by all *s* experts whose assessment results pass the consistency test can be obtained.

Allowing that $w = (w_1, w_2, .., w_k, .., w_n)$ is the eigenvector of the pair-wise comparison matrix $A = [a_{ij}]$, the weight w_k of dimension D_k can then obtain by using the average of the normalized columns method (Saaty, 1980).

$$w_k = \left(\sum_{j=1}^{n} \left(a_{kj} \Big/ \sum_{k=1}^{n} a_{kj} \right) \right) \Big/ n, \quad k = 1, 2, ..., n.$$

The weights of all factors can be obtained using similar steps.

Step 6. Calculate the final aggregation ratings and determine the priorities of all factors

Let $w_k, \quad k = 1, 2, ..., n,$ be the weight of dimension D_k. Let $v_{kh}, \quad k = 1, 2, ..., n; \quad h = 1, 2, ..., n_k,$ be the fuzzy weight of factor F_{kh}. The aggregate ratings of factor F_{kh} can be calculated as

$$u_{kh} = w_k \times v_{kh}, \quad k = 1, 2, ..., n; \quad h = 1, 2, ..., n_k.$$

4. Empirical Study

For balancing the development between the metropolitan areas and the offshore islands, the Taiwanese government has been engaged in making tentative plans for the development of IR on the offshore islands, particularly in the Matsu archipelago. Matsu, the Lienchiang County, is one of the three major offshore island groups in Taiwan, has agreed to permit IR development in 2012 via local public referendum. However, Matsu is 114 nautical miles far from the island of Taiwan and lacks financial support and other resources, thus severely hampering the development of IR. For this reason, the Lienchiang County government hopes to generate investment interest. To this end, ensuring a quality investment environment and offering incentives to increase investor interest become very important. In this section, an empirical study evaluating key factors affecting the investment decision on IR attractions in Taiwan is conducted as follows.

4.1 Data collection

A questionnaire which contains four dimensions and fourteen evaluation factors was designed based on the AHP model. The AHP questionnaire was used to collect the pair-wise comparison matrices of each layer and calculate the relative importance of dimensions and evaluation factors that can be used to evaluate investment decision on IR attractions.

In order to account for as many variables as possible, participant expertise and experience in the IR industry have been taken into consideration. Accordingly, 20 experts on IR have been invited to fill in the AHP questionnaires. These experts include six members of IR industry, thirteen scholars studying IR, and one government representative in charge of IR industry regulations. The professional fields covered by this sample include finance, IR economics/teaching, tourism marketing, data/decision analysis, transportation travel, safety and health, culture, energy, etc.

The surveys have been completed through e-mails, phone calls, and LINE, a social media and messaging app for cell phones. The returned questionnaires are then checked to determine whether the consistency ratio (C.R.) of each matrix of every layer is less than 0.1 (Saaty, 1980). When the consistency ratio (C.R.) of a matrix is less than or equal to 0.1, this implies that the respondent answers have passed the test of consistency. Since all calculated consistency ratios are less than 0.1, pairwise comparisons are therefore considered consistent within an acceptable range.

4.2 Results and discussions

After encoding the valid questionnaires and integrating expert views, this article then uses the AHP procedures depicted in method section to solve the relative weights of dimensions and factors at each level, thus enabling the authors to rank

the assessment dimensions and factors in the light of relative importance. The results are shown in Table 4.

Table 4: The normalized weights and integrated weights of each layer

Dimensions	**Normalized weight (rank) (*A*)**	**Evaluation factors**	**Normalized weight (rank) (*B*)**	**Integrated weight (rank) (*C*)=(*A*)*(*B*)**
Infrastructure	0.149 (4)	Basic infrastructure	0.360 (2)	0.0537(9)
		Advance infrastructure	0.229 (3)	0.0341(13)
		Public service	0.411 (1)	0.0612(7)
Investment environment	0.267(3)	Government policy and regulation	0.455(1)	0.1215(2)
		Political and social risks	0.201(3)	0.0537(8)
		Community support	0.344(2)	0.0918(5)
Competitiveness	0.276(2)	Location	0.451(1)	0.1245(1)
		Market size	0.378(2)	0.1043(4)
		Labour	0.171(3)	0.0472(11)
Finance	0.308(1)	Return on investment	0.344(1)	0.1060(3)
		Consumer price Index	0.098(5)	0.0302(14)
		Investment threshold	0.228(2)	0.0702(6)
		Land prices	0.156(4)	0.0480(12)
		Taxation	0.174(3)	0.0536(10)

These findings are summarized as follows:

1. Finance, ranked first, is the most important dimension when evaluating investment decision on IR attractions in Taiwan. The Competitiveness is ranked second. Investment environment is ranked third, while infrastructure is ranked last.
2. In the infrastructure dimension, the public service factor is the most important in terms of normalized weight. In the investment environment dimension,

government policy and regulation is the most important evaluation factor. In the competitiveness dimension, location is the most important evaluation factor. In the finance dimension, return on investment is the most important evaluation factor.

3. Daniel (1961) thinks that most industries possess anywhere from two to six key factors that determine success, and an industry that wishes to be invested in must apply concerted effort to enhance these key factors. As a result, this article employs six of the fourteen evaluation factors as key factors in evaluating investment decision on IR attractions in Taiwan. The results show that the top six key factors are: Location, Government policy and regulation, Return on investment, Market size, Community support, and Investment threshold. The weights of these key factors all above 7%, and the sum of six weights is 61.83%.

This study provides the following recommendations to improve investor decision to the IR attractions with a detailed explanation of only the top six assessment factors based on their overall weighting rank. The government authorities must devote attention to the following matters:

1. Location not only influences the investment costs, revenues of the IR, and transportation, but also impacts IR profitability as well as other indicators of economic benefit, etc. Selecting an ideal location for IR is one of the most important issues to be undertaken at the pre-investment stage.
2. Excessively strict investment application procedures will inhibit investment by inventors. If investment application procedures can be deregulated and laws and regulations revised to ensure flexibility and to meet actual current needs, this can help to improve the willingness to invest. Besides, excellent government policy can protect investor confidence in the IR industry and ensure its attractiveness.
3. Return on investment is often used as the basis for selecting investment opportunities, which can help optimize the allocation of resources. It has a significant positive correlation with investment willingness. Government units should try to improve the overall investment environment and create a friendly service system. At the same time, they can consider setting incentives for investment incentives to create a profitable investment situation so as to implement private investment opportunities and mechanisms.
4. Market size is critical to changes in demand, while changes in demand affect investment incentive. ‘The market is not big enough’ is most often used to refuse investment by entrepreneurs. Enlarging market size and making market stability as well as growth potential should turn out to be the chief reason for guiding the flow of funds in IR industry.
5. The establishment of IR may have a negative impact on local customs and ecological environment. Common negative impacts include traffic congestion, crimes, gambling addiction, prostitution, etc. These negative impacts may cause residents to oppose or resist the establishment of IR.

Therefore, the government authorities should devote resources to boosting positive economic impact, including the growth of the employment rate, income, taxes, shopping environment, and sales revenue. At the same time, they should reduce social and environmental impacts. This is how community support can be obtained.

6. Investment threshold refers to entrance restrictions like additional required capital investments or the size of the minimum required investment. The lower the investment threshold, the easier it is for investors to accept. Therefore, if the Lienchiang County or Taiwanese governments want to develop IR, the settled investment threshold should be reasonable and feasible. Perhaps it is a good idea to design incentive policies that give preferential taxation or substantial subsidies to investors who initially invest in the taxation system, and to reduce the entry barrier for investors. In addition, when the value of the investment case is highly uncertain and irreversible, investors often wait for a better investment opportunity in the future. Thus, faced with the settled investment threshold, if any level of government wants to speed up and increase investor willingness to invest, it is imperative that the stability of investment IR scenarios is ensured.

5. Conclusion

In sum, the empirical analysis employs an AHP expert questionnaire to systematically assess the importance and weights of individual assessment dimensions and factors influencing investor attraction to the IR industry in Taiwan, and obtained the following results:

1. Finance is the most important dimension influencing investor attraction to the IR industry in Taiwan.
2. The top six key evaluation factors are: Location, Government policy and regulation, Return on investment, Market size, Community support, and Investment threshold, respectively.

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