

Bibliometric Analysis of Value Creation

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ABSTRACT

Value creation has become a central concept in management, innovation, marketing, and sustainability research due to the increasing complexity of business environments and the emergence of new technological and organizational paradigms. This study aims to examine the intellectual structure, research trends, influential contributions, and future directions of value creation research through a bibliometric analysis approach. Data were collected from the Scopus database using relevant keywords related to “value creation,” and analyzed using VOSviewer to perform keyword co-occurrence analysis, citation analysis, author co-citation analysis, institutional collaboration analysis, country collaboration analysis, and thematic evolution mapping. The findings reveal that value creation research has developed through several major streams, including business model innovation, innovation capability, sustainability, value co-creation, service-dominant logic, digital transformation, and ecosystem perspectives. The citation analysis identifies business models, customer value, co-creation, and digital transformation as the most influential foundations shaping the field. Furthermore, the temporal analysis demonstrates a shift from traditional value generation perspectives toward emerging themes involving artificial intelligence, circular economy, sustainable business models, and digital ecosystems. The collaboration analysis highlights the dominant contribution of countries such as the United States, China, Germany, and other international research networks in advancing knowledge development. This study contributes by providing a comprehensive visualization of the evolution and current state of value creation research while identifying potential future research opportunities related to the integration of technology, sustainability, and collaborative ecosystems in creating multidimensional value.

Keywords: *Value Creation, Bibliometric Analysis, Innovation, Value Co-Creation, Digital Transformation*

1. INTRODUCTION

Value Creation has become an important idea in management theories and practices and it is the way organizations derive value from their stakeholders via optimal utilization of their resources [1], [2]. Value creation in classical definitions refers to material results like financial success and growth. However, modern approaches to value creation have evolved beyond those definitions and now include intangibles like intellectual capital, social responsibility, and innovative capacity [3]. The question of how value is created and maintained has become relevant in today's fast-changing environment of technological disruptions and international competition.

In recent years, academic efforts have been made to analyze value creation from an integrated perspective through the incorporation of theories from strategic management, organizational behavior, and stakeholder theory [4]. In strategic management, competitive advantage is considered as the key source of value creation, wherein organizations use their own strengths and competencies to create better results compared to their competitors [5]. At the same time, in stakeholder theory, value creation is seen as a process performed with other stakeholders such as customers, employees, suppliers, and communities. This multi-facet nature of value creation has led to the formation of theoretical frameworks which combine the resource-based, relational, and systemic approaches to value creation.

It has become a common practice in today's scientific research to use bibliometrics to map the development and structure of value creation research. Through bibliometric analysis, which is the quantitative analysis of literature, citations, and co-authors' network, important research themes,

influential authors, and collaboration are revealed [6]. This type of analysis allows researchers to find new issues to be studied, areas where there is room for more research, and the intellectual base for future research. With an ever-increasing number of literature dealing with value creation in such areas as entrepreneurship and innovation, corporate social responsibility, and sustainability, bibliometric analysis helps researchers to synthesize information.

The growing importance of value creation within the framework of digitalization, sustainability, and knowledge-based industries has increased the interest among academics. The organizations have been put under pressure to demonstrate not only economic but also social and environmental value [7], [8]. Knowledge management and innovation are key factors of value creation in this case, while intellectual capital, technology, and process dynamics become tools for organizational performance [9]. The research is no longer limited to financial indicators at the company level but also includes indicators of customer value and innovation.

Although much has been documented in terms of research works, the existing studies in the area of value creation still lack integration as there exist various strands of researches in the field. The earlier bibliometric analysis of value creation in literature has mostly revolved around particular domains of study including corporate sustainability and innovation management. An integrated view of value creation through a multidisciplinary analysis is not yet attempted [10], [11]. In addition, due to the large number of publications within the last ten years, it is difficult to access the knowledge base effectively.

Although there has been a great amount of research done in the field of value creation, there is an absence of systematic bibliometric mapping which would provide an insight into the body of knowledge in different scientific areas, as well as reveal new research trends and structural patterns of cooperation of the authors and institutions involved in research. The absence of such mapping may be a reason why researchers do not know the most important publications and research themes and, thus, create duplicates of the previous studies. The main goal of the current study is to carry out bibliometric mapping of the literature on value creation.

2. METHODS

The current study uses a bibliometric research approach in order to investigate the intellectual structure and trends of the research on value creation. Bibliometrics is a quantifying methodology, which is used in the evaluation of patterns in scientific literature through authorship, journal outlets, citation, and thematic co-occurrence analysis [6]. Scopus database is used in the study as the main source of the data collection because of its broad coverage of the articles published in peer-reviewed journals on diverse topics, including business, management, economics, and social sciences. Scopus database contains all necessary metadata, such as the title of an article, abstract, keywords, author names and affiliations, and references. The search strategy included the query of the publications from 2000 to 2026 by using keywords "value creation," "value co-creation," and "value generation" in titles, abstracts, and keywords fields.

Following the data extraction process, the obtained bibliographic records were exported to the VOSviewer software from Scopus in a format suitable for further analysis. VOSviewer is a special software designed specifically for building and visualizing bibliometric networks, such as co-authorship networks, citation networks, and co-occurrence of keywords [12]. In the current research, VOSviewer was employed for the creation of visual maps which allow finding the most significant authors, journals, countries, and thematic clusters in the field of value creation. The software uses the network analysis approach whereby nodes stand for either authors, documents, or keywords

and links stand for co-occurrence or citation relationships while the weight of links represents the intensity of the relationship.

Data analysis using VOSviewer entailed following an ordered procedure, which involved cleaning of data, setting thresholds, and network clustering. Cleaning was conducted by eliminating duplicate data entries as well as publications that did not relate to the topic under investigation. Thresholds were set with regard to the minimum number of publications required for each element. These included a minimum number of three publications for authors, five publications for journals, and five co-occurrences for keywords. Thematic clustering techniques, which were informed by modularity optimization of the networks, were used to identify clusters within the data in order to establish different streams and sub-streams in value creation. The final results entail network visualizations and bibliometric measures such as total citation, link strength, and cluster density.

3. RESULT AND DISCUSSION

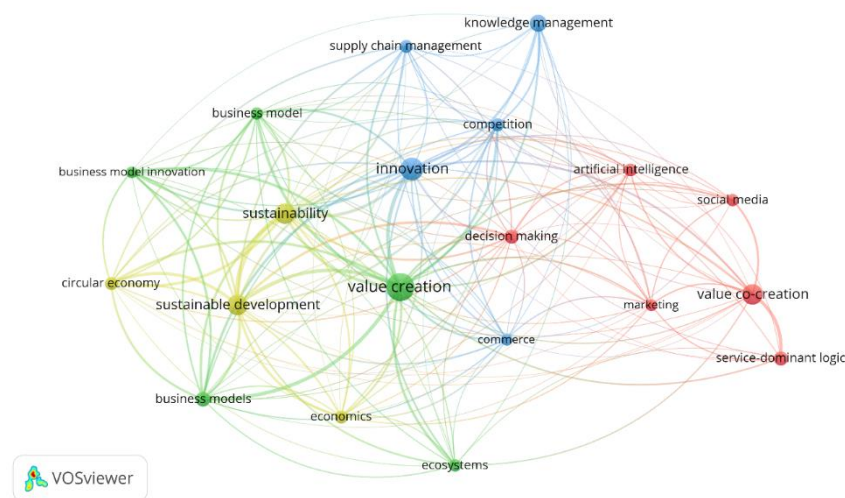


Figure 1. Network Visualization

Source: Data Analysis Result, 2026

The research map shown in Figure 1 reflects the intellectual structure and thematic evolution of value creation research. This map produced using VOSviewer software reveals several research clusters associated with one another, which are marked with different colors in the map to depict how value creation has become a multi-disciplinary term encompassing innovations, sustainability, digital technology, marketing, and business ecosystem. The size of the node is proportional to the frequency of keyword usage, and thickness of lines denotes the co-occurrence relationships between keywords. The centrality of “value creation” denotes its core concept.

The green cluster is indicative of the sustainability-based approach to value creation. The terms sustainability, sustainable development, circular economy, business model, business model innovation, and ecosystem indicate the increased focus of contemporary literature on the study of organizations’ ability to create economic value while at the same time addressing environmental and social problems. This cluster is illustrative of a movement away from the classic approach to value creation focused on the firm toward the sustainable and ecosystemic one, when firms work together with stakeholders and innovate in order to gain competitive advantage through efficient use of resources.

Blue clusters focus on the interaction among innovation, knowledge management, supply chain management, competition, and decision making in relation to the value creation literature. From this cluster, it is clear that innovation capacity and knowledge management are seen as crucial factors in creating value. Value is created through the process of utilizing knowledge in order to come up with innovative products and processes. Furthermore, the linkage of innovation and supply

chain management shows growing interest in collaborative value creation where organizations make use of their suppliers and partners for competitiveness.

The cluster in red color reflects the aspect of value creation related to the customer and technology perspective. The use of keywords such as value co-creation, service-dominant logic, marketing, social media, and artificial intelligence reveals that there is increased focus on interactive and digital methods of creating value. The modern scholarly studies have shifted from the old paradigm which assumed that the organizations create value on their own for the customers to a new paradigm whereby value is created through interactions between organizations, customers, technologies, and communities.

As shown by the bibliometric mapping of this research domain, there have been significant developments in value creation from three different angles: value creation with a focus on sustainability, value creation through innovations, and digital/customer-focused value co-creation. Given the high degree of intersection between these clusters, there could be possibilities for future research involving these three perspectives together in order to examine the contribution of emerging technologies, sustainable business models, and ecosystem collaboration towards value creation.

3.1 Overlay Visualization

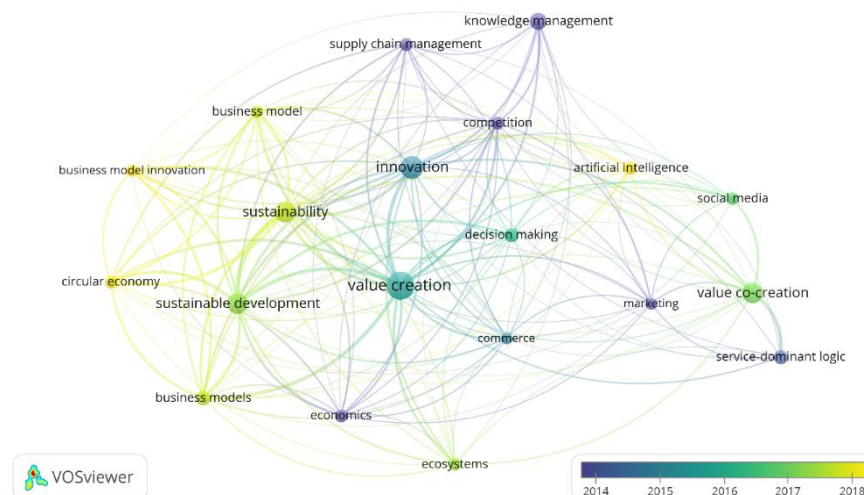


Figure 2. Overlay Visualization

Source: Data Analysis Result, 2026

Figure 2 illustrates the development over time of research topics concerning value creation, based on keywords and average publication years. The color scale shows the development of research topics, where blue denotes early research topics (ca. 2014-2015), green denotes middle research topics (ca. 2016-2017), and yellow denotes emerging research topics (ca. 2018). It can be observed that value creation continues to be the core topic linking all other research areas with links to innovation, sustainability, business model, digitalization, and customer orientation. This can be seen in various aspects, including service dominant logic, value co-creation, knowledge management, supply chain management, and innovation. These themes suggest that in the initial stages, the concept of value creation was all about collaboration, resource integration, and the importance of knowledge and innovation in value creation. The presence of service dominant logic and value co-creation implies a shift from the traditional model of value creation to an interaction-based approach for value creation.

More recent research trends include such keywords as artificial intelligence, circular economy, sustainable development, business model innovation, and sustainability. Such topics indicate that the value creation research has been increasingly oriented towards technology-driven

and sustainable approaches. The relationship between value creation and artificial intelligence is associated with the impact of the digital revolution on strategy formation, whereas circular economy and sustainable business models have become increasingly popular due to the necessity to solve environmental and social problems and create economic value at the same time.

3.2 Citation Analysis

Table 1. The Most Impactful Literatures

Citations	Authors and year	Title
6140	[13]	Business models, business strategy and innovation
5627	[14]	2011 compendium of physical activities: A second update of codes and MET values
5268	[15]	Understanding digital transformation: A review and a research agenda
4848	[16]	Consumer perceived value: The development of a multiple item scale
4844	[17]	Co-creation experiences: The next practice in value creation
3973	[18]	Value creation in e-business
3913	[19]	Blockchains and Smart Contracts for the Internet of Things
3778	[20]	Lost in knowledge translation: time for a map?
3723	[21]	Urban green space, public health, and environmental justice: The challenge of making cities 'just green enough'
3561	[22]	The business model: Recent developments and future research

Source: Scopus, 2026

Table 1 shows the top influential articles contributing to the evolution of value creation research in terms of citations. From the findings, it is evident that the topic is strongly dominated by works on business models, innovation, digital transformation, customer value, and value co-creation. The most cited work is the one titled "Business Models, Business Strategy and Innovation" by [13] and it has 6,140 citations, emphasizing the importance of designing business models in describing value creation in organizations. Also, [18] and [22] are notable in showing the significance of business models in value creation especially in digital/e-business. In addition, [23] who have 4,844 citations introduced the idea of co-creation experiences where there was a noticeable shift from firm-centric value creation to value creation involving interaction with the customers and stakeholders. Besides, the work by [15] indicates the significance of digital transformation as it redefines organizational capabilities and value creation.

3.3 Density Visualization

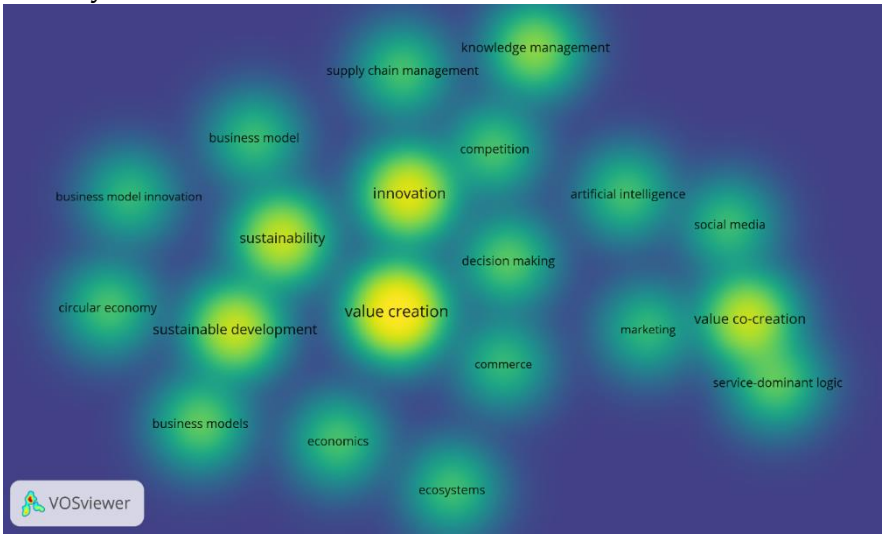


Figure 3. Density Visualization
Source: Data Analysis Result, 2026

Figure 3 demonstrates the concentration and intensity of research topics related to value creation. Areas marked in yellow color demonstrate topics that have more intense research activities and more publication density, whereas green and blue colored areas show less intense research topics. Research topics that stand out the most in terms of intensity are related to value creation, innovation, sustainability, and value co-creation, which means that these are the key topics of academic discussion. High density of publications on value creation shows the central nature of this concept. Several research trends are evident from the visual representation as well. First, the high density of innovation shows the significance of technology in creating value, whereas the density of sustainability and sustainable development shows the need for responsible and sustainable value creation. Moreover, the existence of value co-creation, service dominant logic, artificial intelligence, and social media shows that the influence of technology is rising when it comes to value creation.

3.4 Co-Authorship Analysis

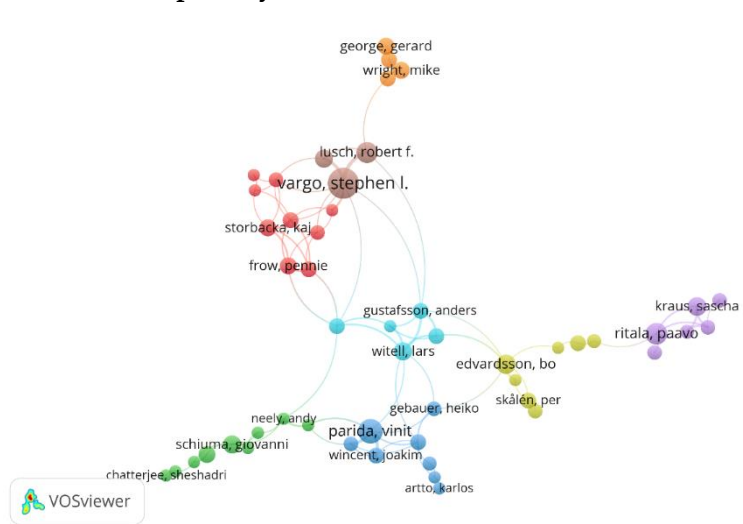


Figure 4. Author Visualization
Source: Data Analysis Result, 2026

The intellectual network of value creation literature is shown in Figure 4. This figure displays the author nodes, as well as the collaboration or citation ties between these authors. It can be seen from the figure that there are some author communities interconnected. Authors like Vargo, Stephen L., and Lusch, Robert F. are included in the network as central actors, due to their considerable contribution to the field through the establishment of the service-dominant logic approach and the value co-creation concept. Other notable authors like Prahalad, Vinit, Witell, Lars, Gustafsson, Anders, and Edvardsson, Bo are also considered the major contributors to customer experience, service innovation, and value co-creation.

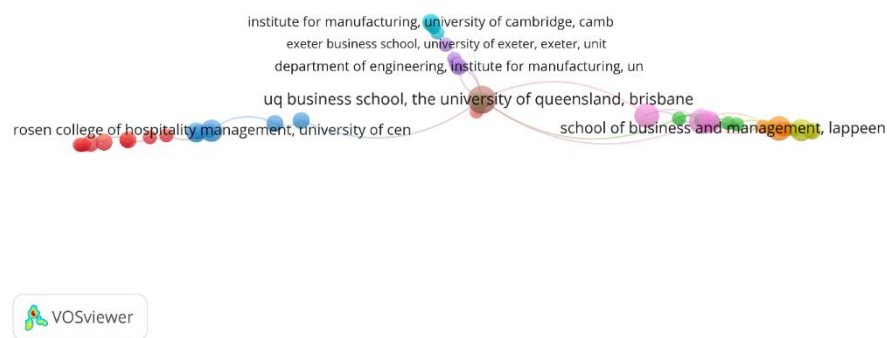


Figure 5. Institution Visualization

Source: Data Analysis Result, 2026

The network connections of the organizations involved in value creation research are captured in Figure 5. The map reveals that there exist a number of universities and research institutes which are in fact clustered into several inter-connected groups, suggesting the fact that there is collaboration and knowledge exchange between these academic groups. The University of Queensland Business School emerges as one of the important institutions which are well-connected with many other institutions, thereby suggesting that this institution plays an important role in developing and spreading research about business strategy, innovation, and value creation. Other key institutions such as the Institute for Manufacturing at the University of Cambridge, University of Exeter Business School, and School of Business and Management at Lappeenranta illustrate the multidisciplinary aspect of this field.

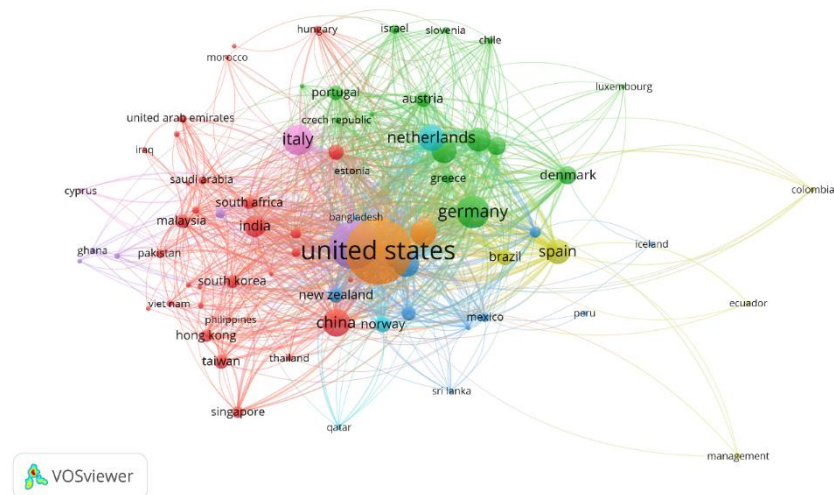


Figure 6. Country Visualization

Source: Data Analysis Result, 2026

Figure 6 Figure 6 represents the global research network and the patterns of international collaboration in value creation research. It can be noted that the most important and the most influential country in terms of value creation research is the United States, which is represented by the largest node as well as the highest connectivity with other countries in the global network. It means that the main contribution to knowledge creation in this area has been done by the United States. There are strong collaborative ties between China, Germany, the Netherlands, Italy, Spain, the UK, and Australia, indicating the fact that value creation has been studied in collaboration with many countries internationally.

CONCLUSION

In this bibliometric study, we gain insights into the development process, key themes and research landscape related to the subject area of value creation. As is evident from the findings, value creation has developed from its conventional view based on the perspective of firms into a modern view based on innovation, business models, sustainability, digital transformation, and stakeholder collaboration. Through keyword analysis, it becomes clear that the main research topics include innovation capability, sustainable development, value co-creation, service dominant logic, artificial intelligence, and ecosystem approaches. It is also notable through citation analysis that the fundamental works in business models, customer value, co-creation, and digital transformation have significantly influenced this area of research. On the other hand, through author and institutional networks, it becomes evident that the research topic is highly multidisciplinary and international. Temporal analysis has shown the shift towards new topics like artificial intelligence, circular economy, sustainable business models, and digital ecosystems.

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