

## Bibliometric Analysis of Value-Based Marketing

Loso Judijanto  
IPOSS Jakarta, Indonesia

---

### Article Info

#### Article history:

Received May, 2026  
Revised May, 2026  
Accepted May, 2026

---

#### Keywords:

Value-Based Marketing  
Customer Value  
Bibliometric Analysis  
VOSviewer  
Scopus

---

### ABSTRACT

The aim of this paper is to conduct bibliometric analysis of value-based marketing studies and to identify patterns of their intellectual structure, research tendencies, and scientific collaboration by applying the approach of network analysis of publications found in Scopus. Bibliometric methods were used for analyzing the co-occurrence of keywords, author co-citations, institutional collaboration, country collaboration, citation impact, and topic evolution. The results demonstrate that the research in value-based marketing mostly relates to two major directions: customer-centered marketing and value assessment in healthcare. The results of the co-occurrence of keywords suggest that the major keywords include marketing, customer value, sales, commerce, value-based pricing, drug marketing, and cost-effectiveness analysis. The overlay network analysis proves the transition from classical topics like customer value and marketing strategies to new topics of health care economics, value-based pricing, reimbursement policies, and decision-making based on outcomes. Finally, density analysis also confirms the most studied topics to be marketing, sales, drug marketing, and drug costs. Collaborations demonstrate that the US remains the leading country in terms of international cooperation, while European and Asian countries contribute to the development of value-based marketing. Citation analysis highlights influential studies focusing on perceived value, digital marketing, customer engagement, relationship marketing, and value-based differentiation.

This is an open access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.



---

### Corresponding Author:

Name: Loso Judijanto  
Institution: IPOSS Jakarta, Indonesia  
Email: [losojudijantobumn@gmail.com](mailto:losojudijantobumn@gmail.com)

---

## 1. INTRODUCTION

Marketing has undergone many changes during the past few decades by moving away from the product orientation towards value and customer orientation. In today's business world, not only selling products is the main goal of any organization, but also creating value for their consumers and other stakeholders, as well as for the whole community [1], [2]. These changes have

helped value-based marketing gain popularity. Value-based marketing is a marketing approach that concentrates on creating, communicating and delivering value. As it is stated in the textbook by [3], value-based marketing can be understood as an organizational approach to creating long-term customer relationships through providing them with value that goes beyond their expectations. Intensification of market competition, fast technological changes and

evolution of consumer behavior make value creation a key factor in sustaining organizational competitiveness and prosperity. That is why this topic is getting more and more attention among researchers and practitioners [4].

The emergence of digital technologies and globalization has resulted in an even greater emphasis on the importance of value-based marketing in research and professional literature. Organizations need to learn more about their customers not just from the point of view of their purchasing behaviors but also in light of their emotional, social, and experiential values. The advent of social media sites, e-commerce websites, and online communication channels has altered the dynamics of firm-customer interactions, enabling customers to be active players in value creation activities. [5] asserted that value creation has shifted to becoming more collaborative in nature, where businesses interact with customers to jointly create value. Moreover, the service-dominant logic theory put forward by [5] holds that value creation is collaborative in nature and is created by individuals within networks through service exchange. All of these theories suggest that value-based marketing has evolved into a multi-faceted construct that encompasses customer engagement, innovation, sustainability, and relationship management. Hence, scholarly articles on value-based marketing have become abundant in number.

Due to the growing number of articles about value-based marketing, there have appeared some problems for scientists connected with the intellectual structure, topic development, and trends of research. Many researchers have focused on the problems connected with value co-creation, customer value, sustainable marketing, brand value, relationship marketing, customer engagement, and other topics related to the theme. Still, due to the high diversity of the topics discussed, the field has become fragmented. That is why the use of bibliometric analysis has become one of the major tools to investigate scientific publications and trace the changes that happen in a particular research field.

According to [6], bibliometric analysis allows tracing publication activity, key scholars, collaboration patterns, leading journals, and new themes in a particular field. With the help of citation analysis, co-citation analysis, bibliographic coupling, and other approaches, researchers can explore the dynamics of knowledge creation and further directions in research. Bibliometrics are widely used in marketing research in relation to such issues as sustainable marketing, digital marketing, consumer behavior, and others.

Considering the fast growth of publication volumes within the research field and the significance of value-based marketing in modern business practices, a detailed bibliometric analysis becomes essential to uncover the history of development, structure, and future directions of the field. In addition, bibliometric analysis allows for finding such valuable information as the key authors within the field, the key countries, the most cited publications, patterns of collaboration, and emerging topics of interest. Moreover, bibliometric analysis can assist researchers in identifying knowledge gaps in the area that can be the focus of future studies. It is important to note that the current paper is crucial for gaining an insight into the evolution process and development of value-based marketing research in line with consumers' changing demands and innovative approaches in marketing.

Although the body of research concerning the topic of value-based marketing and other similar topics continues to grow, these efforts have resulted in scattered literature in various domains of knowledge such as customer value, value co-creation, relationship marketing, digital marketing, and sustainable marketing. Such dispersion in the literature impedes researchers in achieving an insightful view of the structural and thematic development of value-based marketing research. Moreover, a lack of bibliometric mapping exists concerning the trends in publications, authors who have contributed to the growth in the area of value-based marketing, journals that play prominent roles in the dissemination of research on the topic, collaboration networks,

and new themes in the field. A comprehensive bibliometric study would prove to be necessary to help in gaining insight into the future direction of value-based marketing research. This study's aim is to perform a bibliometric analysis on value-based marketing studies with the purpose of revealing trends in publications, prominent scholars, productive organizations, influential journals, collaboration patterns, and new topics that have emerged in this discipline.

## 2. METHODS

For this analysis, bibliometric research design will be used to examine the evolution of literature on value-based marketing. The bibliometric approach refers to the application of statistics and mathematics to analyze scientific publications. It is a quantitative approach that aims at identifying the trends and patterns in scientific publications in a particular research area. This type of analysis is popular in business management and marketing fields due to its ability to identify trends such as publication growth, important authors, citation structure, co-authorships, and themes of scientific work. The sources for this research design include well-established academic databases such as Scopus and Web of Science. These databases include various journals, conference papers, and peer-reviewed publications. For this purpose, keywords associated with value-based marketing and other marketing themes like customer value and value co-creation are

considered. Only English-language articles in a given period are chosen.

Following the data collection process, the chosen sources are analyzed and exported into an appropriate format for use in bibliometric analysis software VOSviewer. The screening process includes eliminating duplicate entries, unhelpful sources, and any incomplete metadata for ensuring higher accuracy in the analysis. A number of bibliometric approaches have been employed in this study, which include citation analysis, co-citation analysis, bibliographic coupling, and keyword co-occurrence analysis. Citation analysis is employed to discover the most impactful sources, authors, and journals in the discipline of value-based marketing. Co-citation analysis is helpful in analyzing the knowledge base of the research area through the examination of links among the highly cited studies. Meanwhile, bibliographic coupling is used to establish links among publications on the basis of the common citations. Besides, the analysis of keyword co-occurrence is performed to explore the prevalent research themes, emerging topics, and their linkages.

The outcomes of the bibliometric analysis will be provided in tabular form and graphs, as well as in maps of networks created in VOSviewer. Such maps show connections between authors, institutions, countries, and research areas and contribute to better insights into cooperation within the sphere and topics discussed. In addition, descriptive analysis will be performed to explain patterns related to publications and scholarly work in general.

## 3. RESULTS AND DISCUSSION

### 3.1 Keyword Co-Occurrence Network

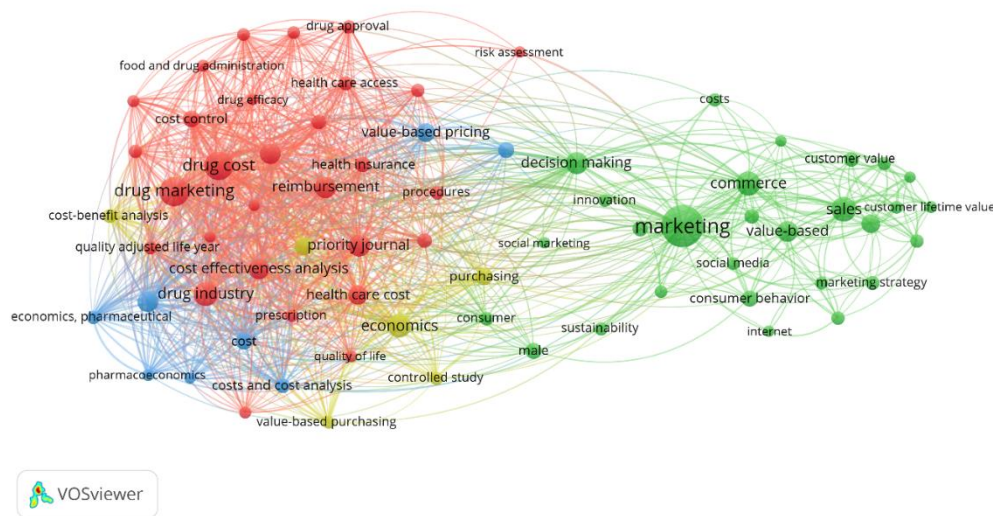


Figure 1. Network Visualization

Source: Data Analysis Result, 2026

From the Figure 1, it is evident that value-based marketing literature can be grouped into several thematic clusters that are inter-related. The main cluster (marked in green) contains the term “marketing,” which can be considered the intellectual core connecting other terms such as value-based, commerce, sales, customer value, consumer behavior, and marketing strategies. It is evident from the analysis that the study of value-based marketing nowadays is mainly based on marketing principles that involve creation, communication, and delivery of value to consumers.

The other significant group (red) is related to terms such as drug marketing, drug cost, reimbursement, health insurance, healthcare cost, and cost control. The existence of this group suggests that the major part of studies on value-based marketing come from the pharmaceutical industry or healthcare field. In these industries, value-based marketing has a close connection with such concepts as pricing, reimbursement, healthcare accessibility, and assessment of costs in medicine. It seems like the strong link between these words reflects the fact that the concept of value is evaluated from two perspectives – from a client’s viewpoint and from a societal one.

The blue cluster further emphasizes the economic and healthcare nature of the domain, since its major keywords include concepts such as pharmacoconomics, economics, pharmaceutical, cost, and cost-effectiveness analysis. The blue cluster clearly illustrates the importance of analysis and numerical approach in value-based marketing, since the concept of value here is evaluated in terms of economic considerations, efficiency considerations, and healthcare costs. The proximity of the blue and red clusters shows that cost-effectiveness and economics analysis play a crucial role in defining value in marketing of healthcare products/services.

Another significant theme is that of the yellow cluster, where the key terms include economics, controlled study, quality of life, purchasing, and value-based purchasing. In essence, this yellow cluster is the link between the literature of healthcare and that of marketing. From the inclusion of value-based purchasing, it becomes clear that there is an increasing focus on making decisions based on perceptions of value as opposed to price. The move towards value-based marketing is part of the development of marketing thought, which seeks maximum value for benefit cost.

Figure 2 provides an illustration of the time-based evolution of value-based marketing scholarship during the period around 2012 through 2018. Words colored in dark blue in the figure are topics researched early on, while those highlighted in either green or yellow were covered later on. As can be observed from Figure 2, early studies

revolved primarily around such concepts as customer value, marketing strategy, customer lifetime value, and sales, implying that early studies concentrated their attention on how organizations created value for customers and capitalized on this value to boost their marketing and profit performances.

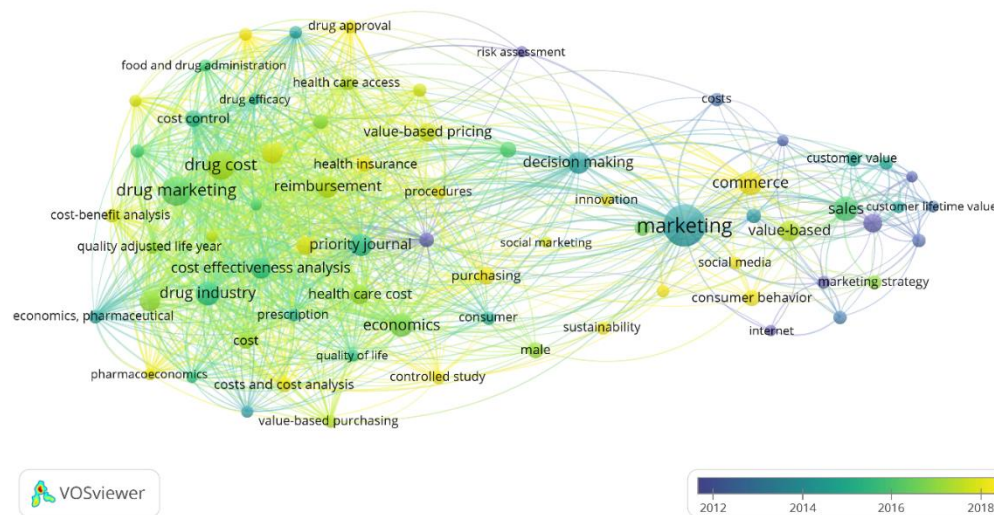


Figure 2. Overlay Visualization

Source: Data Analysis Result, 2026

As the research advanced, it branched out to cover managerial and decisional themes. The terms such as marketing, decision making, business, consumer behavior, social media, and innovation have been marked using intermediary colors since they represent an increase in research in their respective themes. The centrality of marketing shows how the term has become a crucial connector of customer value research to other themes concerning digital commerce and consumer engagement as well as organizational decisions. This trend shows how marketing for value shifted from being purely focused on customers to becoming multi-faceted.

Recent topics identified by yellow colors mostly belong to the category of healthcare and pharmaceuticals. Key concepts such as the cost of drugs, drug marketing, reimbursement, cost-effectiveness, value-based pricing, healthcare access, and value-

based procurement show that economic and performance aspects have become more important in recent studies in the market of healthcare products. The above-mentioned information suggests that recent research in value-based marketing is concerned more about value demonstration rather than creating new values per se, especially in those areas of business where purchases are closely related to the cost of a product and its efficiency.

The most actively explored themes in value-based marketing research are presented on Figure 3 below. Yellow regions denote those with the highest number of publications and the strongest associations among each other. The keyword "marketing" is the most dominant one on the map; it means that it is used as a basis for building this academic field. Other dense regions relate to sales, value-based, commerce, drug marketing, and drug cost. Thus, it can be stated that value-



### 3.2 Co-Authorship Analysis

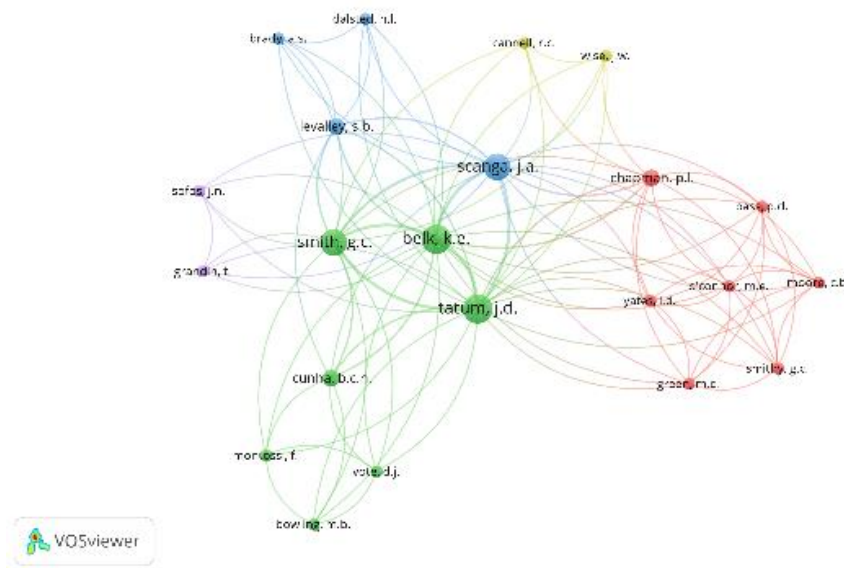


Figure 4. Author Visualization  
 Source: Data Analysis Result, 2026

Co-authors' network graph of the value-based marketing research area reflects a number of separate collaborative clusters, which shows that research is conducted in rather compact research teams, instead of an integral global network of researchers. The green cluster, where the names of Belk, R.E., Smith, N.C., Laczniak, G.R., and other prominent researchers appear to be placed, can be recognized as one of the leading

collaboration clusters within the field of marketing research as a whole due to its focus on ethics, consumers, and values in marketing. The red cluster includes researchers collaborating on related topics with each other. Moreover, the blue, yellow, and purple clusters can be viewed as smaller research clusters contributing specialized knowledge to the overall field.

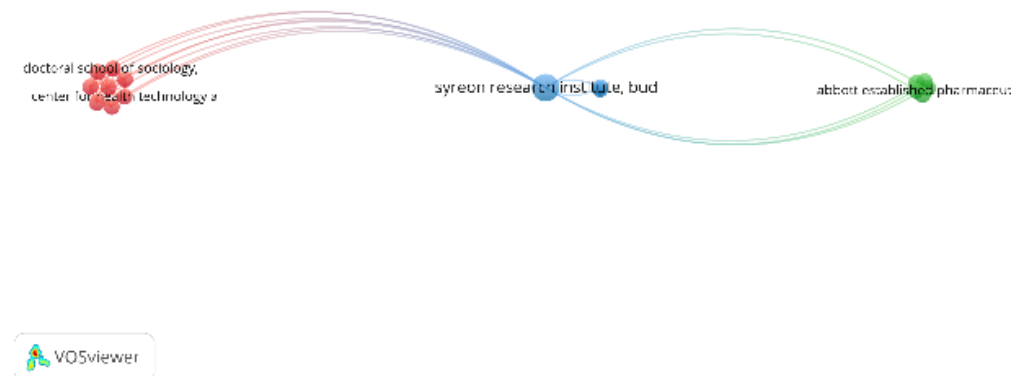


Figure 3. Institution Visualization  
 Source: Data Analysis Result, 2026

The network map of institutional collaboration reveals that value-based marketing research takes place among only a few institutions that have limited but effective collaborative ties. There are three distinct clusters of institutions. The first cluster colored in red is comprised of institutions like Center for Technology Assessment and Doctoral School of Sociology that seem to engage in active collaboration within the same research domain. Syreon Research Institute, an institution located at the strategic intermediate position between the red and green clusters, forms the second cluster colored in blue. The third cluster colored in green is formed by Abbott Established Pharmaceuticals along with its partner institutions, signifying the presence of industry research organizations within the research domain.

As per the country collaboration network, it is clear that USA acts as the major hub for international collaboration for research on value-based marketing, having the central position and being strongly connected to many countries in different parts of Europe, Asia, and elsewhere around the world. There are other countries too, like Germany, UK, China, India, South Korea, and Singapore, which are also very much connected with each other. This reflects their major contribution to this field. Some of the European countries like Sweden, Finland, Norway, Switzerland, and Netherlands also make up the interconnected sub-networks in the field of theoretical as well as applied research, especially concerning customer value and healthcare economics.

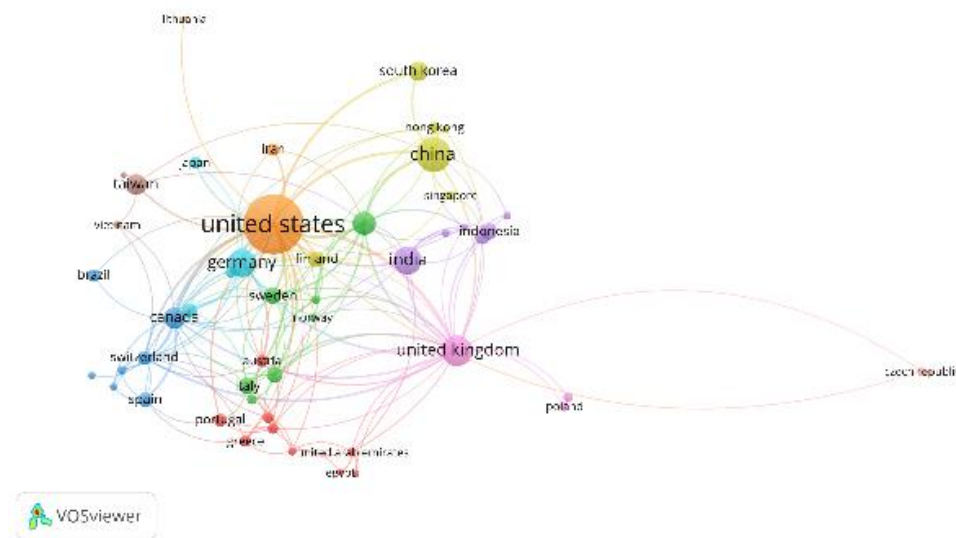


Figure 3. Country Visualization

Source: Data Analysis Result, 2026

Furthermore, the visualization depicts how there is an increased involvement of Asian countries in contributing towards the body of knowledge. This includes the connections between China, India, South Korea, Hong Kong, Indonesia, and Singapore to leading research centers, which shows that

there is increasing scholarly interest towards value-based marketing in developing nations. On the other hand, nations like the Czech Republic, Poland, Portugal, Greece, and the UAE are depicted on the periphery of the network.

### 3.3 Citation Analysis

Table 1. Top Cited Research

Citations	Authors and year	Title
1736	[7]	Value-based Adoption of Mobile Internet: An empirical investigation
728	[8]	Digital Content Marketing's Role in Fostering Consumer Engagement, Trust, and Value: Framework, Fundamental Propositions, and Implications
725	[9]	Value-based differentiation in business relationships: Gaining and sustaining key supplier status
483	[10]	Is performance driven by industry - or firm-specific factors? A new look at the evidence
352	[11]	Interfirm relational drivers of customer value
315	[12]	A shapley value-based approach to discover influential nodes in social networks
295	[13]	An LTV model and customer segmentation based on customer value: A case study on the wireless telecommunication industry
281	[14]	Comparing the perceived value of information and entertainment mobile services
277	[15]	Review: Nutrient density and nutritional value of meat products and non-meat foods high in protein
269	[16]	Market-based transmission expansion planning

Source: Scopus, 2026

It can be seen from the most frequently cited articles that the value-based marketing research is influenced by several factors such as digital adoption, customer value, relationship marketing, and value-based differentiation. [7] are among the most cited papers (1,736 citations), thus demonstrating that mobile internet adoption and value perception are critical pillars in this sphere. Moreover, the high citation rate for other papers like [8], [9], [11], and [13] confirms the importance of consumers' engagement and trust, business relationships, supplier differentiation, customer lifetime value, and segmentation. However, high citation rate of some articles, including research into nutritional value, social networks impact, and transmission planning, shows that "value-based" keyword relates to the literature beyond marketing as well.

#### 4. CONCLUSION

As shown by this bibliometric analysis, the field of value-based marketing

has developed into an interdisciplinary one encompassing perspectives from marketing, value creation for customers, digital engagement, and economics. From the findings, it can be seen that marketing continues to form the core concept across different streams of research, especially those focusing on customer value, sales performance, consumer behavior, and value-based business. However, there has also been a considerable amount of research generated in the health care sector and in pharmaceuticals, in which terms like value-based pricing, reimbursement, drug marketing, and cost-effectiveness play a key role. The coauthorship and international and intersectoral cooperation between countries and institutions show that the advancement of knowledge in this field involves international cooperation, and the US forms the main hub of research. Additionally, the highly cited articles demonstrate the significance of perceived value, customer engagement, relationship quality, and digital technologies for value-based marketing strategies.

## REFERENCES

- [1] M. Bimpas, N. Doulamis, A. Doulamis, D. Vamvatsikos, and D. Kalogeras, "Bankable Transformative Climate Solutions in Order to Improve Sustainable Climate Adaptation and Mitigation Measures," in *Springer Proceedings in Business and Economics*, K. A., G. U., and V. V., Eds., National Technical University of Athens, Athens, Greece: Springer Nature, 2026, pp. 837–845. doi: 10.1007/978-3-032-12968-0\_91.
- [2] J. M. T. Balmer, "The corporate identity, total corporate communications, stakeholders' attributed identities, identifications and behaviours continuum," *Eur. J. Mark.*, vol. 51, no. 9–10, pp. 1472–1502, 2017, doi: 10.1108/EJM-07-2017-0448.
- [3] M. R. Faridi, A. Malik, N. A. Khan, A. Iqbal, and S. Khan, "E-Wom Across Digital Channels: a Comparison of E-Commerce and Social Media Impact on Consumer Purchase Intentions," *Innov. Mark.*, vol. 20, no. 4, pp. 192–205, 2024, doi: 10.21511/im.20(4).2024.17.
- [4] G. K. Amoako, J. K. Doe, and R. K. Dzogbenuku, "Perceived firm ethicality and brand loyalty: the mediating role of corporate social responsibility and perceived green marketing," *Soc. Bus. Rev.*, vol. 16, no. 3, pp. 398–419, 2020, doi: 10.1108/SBR-05-2020-0076.
- [5] N. F. Richter, R. R. Sinkovics, C. M. Ringle, and C. Schlägel, "A critical look at the use of SEM in international business research," *Int. Mark. Rev.*, vol. 33, no. 3, pp. 376–404, May 2016, doi: 10.1108/IMR-04-2014-0148.
- [6] N. Donthu, S. Kumar, D. Mukherjee, N. Pandey, and W. M. Lim, "How to conduct a bibliometric analysis: An overview and guidelines," *J. Bus. Res.*, vol. 133, pp. 285–296, 2021.
- [7] H.-W. Kim, H. C. Chan, and S. Gupta, "Value-based adoption of mobile internet: an empirical investigation," *Decis. Support Syst.*, vol. 43, no. 1, pp. 111–126, 2007.
- [8] L. D. Hollebeek and K. Macky, "Digital content marketing's role in fostering consumer engagement, trust, and value: Framework, fundamental propositions, and implications," *J. Interact. Mark.*, vol. 45, no. 1, pp. 27–41, 2019.
- [9] W. Ulaga and A. Eggert, "Value-based differentiation in business relationships: Gaining and sustaining key supplier status," *J. Mark.*, vol. 70, no. 1, pp. 119–136, 2006.
- [10] G. Hawawini, V. Subramanian, and P. Verdin, "Is performance driven by industry-or firm-specific factors? A new look at the evidence," *Strateg. Manag. J.*, vol. 24, no. 1, pp. 1–16, 2003.
- [11] R. W. Palmatier, "Interfirm relational drivers of customer value," *J. Mark.*, vol. 72, no. 4, pp. 76–89, 2008.
- [12] R. Narayanam and Y. Narahari, "A shapley value-based approach to discover influential nodes in social networks," *IEEE Trans. Autom. Sci. Eng.*, vol. 8, no. 1, pp. 130–147, 2010.
- [13] H. Hwang, T. Jung, and E. Suh, "An LTV model and customer segmentation based on customer value: a case study on the wireless telecommunication industry," *Expert Syst. Appl.*, vol. 26, no. 2, pp. 181–188, 2004.
- [14] M. Pihlström and G. J. Brush, "Comparing the perceived value of information and entertainment mobile services," *Psychol. Mark.*, vol. 25, no. 8, pp. 732–755, 2008.
- [15] B. M. Bohrer, "Nutrient density and nutritional value of meat products and non-meat foods high in protein," *Trends Food Sci. Technol.*, vol. 65, pp. 103–112, 2017.
- [16] M. O. Buygi, G. Balzer, H. M. Shanechi, and M. Shahidehpour, "Market-based transmission expansion planning," *IEEE Trans. Power Syst.*, vol. 19, no. 4, pp. 2060–2067, 2004.