
VALUE CO-CREATION IN SMEs: A FIFTEEN-YEAR BIBLIOMETRIC ANALYSIS OF EMERGING TRENDS AND RESEARCH DIRECTIONS

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Abstract

Objective – This study aims to conduct a bibliometric analysis of the evolution and emerging trends in value co-creation within Small and Medium Enterprises (SMEs) over the past fifteen years.

Design/Methodology/Approach – A total of 529 research and review articles from the ScienceDirect database were analyzed using VOSviewer software to identify key clusters and trends in value co-creation research.

Findings – The analysis identified seven significant clusters in the literature: Digital Marketing and Customer Engagement, Service Innovation and Service-Dominant Logic, Customer Experience and Loyalty, Social Capital and Stakeholder Engagement, Technology-Enabled Value Co-creation, Sustainable and Ethical Value Co-creation, and Co-creation in Emerging Markets. These clusters highlight the growing importance of integrating advanced technologies, sustainability practices, and tailored strategies for different market contexts in value co-creation.

Conclusion and Implications – The findings provide actionable insights for SMEs to implement effective value co-creation strategies, emphasizing the importance of adapting to technological advancements and sustainability trends. The study also identifies research gaps, suggesting areas for future research, including the role of artificial intelligence in value co-creation and the impact of sustainable practices on SME performance.

Keywords: Value Co-creation; SMEs; Bibliometric Analysis; VOSviewer; Emerging Trends

INTRODUCTION

Value co-creation is vital for the success and sustainability of Small and Medium Enterprises (SMEs). It facilitates information sharing, credit building, and effective stakeholder collaboration (Song et al., 2022)). The integration and rapid advancement of digital technology significantly enhance SMEs' value co-creation capabilities, particularly in manufacturing (Yang et al., 2022). Digital platforms improve the co-creation process,

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enabling SMEs to generate more value and expand internationally (Mohamad et al., 2022). Social values play a crucial role in this process, fostering sustainability and providing lasting benefits for all stakeholders (Aslam et al., 2023). Through value co-creation, SMEs can pool resources with other firms to achieve greater outcomes (Ngugi, 2019), and it positively impacts their brand equity. By improving market appeal and resource capabilities, SMEs can implement effective co-creation strategies (Rahayu et al., 2020). These insights highlight the multifaceted benefits of value co-creation, emphasizing its role in innovation, sustainability, and competitive advantage for SMEs.

Research has shown that value co-creation can have a profound impact on customer attitudes and behaviors (Anshu, et al, 2022). By engaging customers in the co-creation process, SMEs can not only attract and retain customers but also make them feel like integral parts of the business (Anshu, et al., 2022). This sense of involvement and partnership can lead to increased customer satisfaction and loyalty, which are vital for the long-term success of SMEs (Jang et al., 2021). Moreover, value co-creation in SMEs can help differentiate them from larger competitors by offering personalized and tailored solutions that meet the specific needs and preferences of their customer base (Chathoth et al., 2020).

In the hospitality industry, where customer engagement is paramount, value co-creation has been identified as a key driver of employee engagement (Chathoth et al., 2020). By fostering two-way communication between customers and employees, SMEs in the hospitality sector can capture valuable customer insights and preferences, leading to the development of more customized and personalized services (Chathoth et al., 2020). This personalized approach not only enhances the overall customer experience but also strengthens the bond between the customer and the SME, resulting in increased customer loyalty and advocacy (Tueanrat et al., 2021).

Value co-creation is not limited to physical products but extends to services as well. In a service-oriented business model, such as servitization, both the provider and the customer actively participate in creating value through direct interaction (M. Yang & Leposky, 2022). This interactive process allows SMEs to better understand customer needs, co-create innovative solutions, and build long-lasting relationships based on mutual value creation (M. Yang & Leposky, 2022). By involving customers in the co-creation of services, SMEs can adapt more quickly to changing market demands and deliver offerings that truly resonate with their target audience (Alqayed et al., 2022).

In the digital age, where online platforms and peer-to-peer networks play a significant role in business operations, value co-creation has become even more critical. Digital peer-to-peer platforms offer SMEs the opportunity to engage customers in co-creating products and services that align with their individual needs and preferences (Alqayed et al., 2022) This personalized approach not only enhances the overall customer experience but also fosters a sense of ownership and loyalty among customers, driving repeat business and positive word-of-mouth referrals (Jang et al., 2021).

Moreover, the concept of value co-creation extends beyond individual transactions to encompass the entire customer journey (Cui et al., 2022). By focusing on effective customer-firm interactions across online and offline channels, SMEs can create a seamless and integrated experience that enhances customer satisfaction and loyalty (Cui et al., 2022). This holistic approach to value co-creation ensures that every touchpoint along the customer journey contributes to building long-term relationships and generating mutual value for both the SME and the customer. Value co-creation is a powerful strategy for SMEs to drive customer engagement, foster innovation, and build sustainable competitive advantage in today's dynamic business environment. By actively involving customers in the value creation process, SMEs can gain valuable insights, enhance

customer experiences, and cultivate long-lasting relationships that are essential for business growth and success.

Research on value co-creation has been extensively conducted by many researchers (Bianchi & Drennan, 2021; Li et al., 2023; Onofrei et al., 2022; Purnami et al., 2023), however, bibliometric studies linking it to SMEs have not been widely explored. Conducting a bibliometric analysis on value co-creation in SMEs is essential for identifying gaps in the existing literature and understanding the evolving landscape of this field. By thoroughly examining the literature, researchers can achieve a comprehensive grasp of the current research state, which is crucial for pinpointing areas needing further investigation. This analysis helps map the existing knowledge and highlight under-researched areas, contributing to a more balanced and detailed understanding of value co-creation dynamics in SMEs. Additionally, exploring emerging trends and research directions offers insights into the evolving nature of value co-creation within SMEs, allowing scholars to align their research with contemporary issues and future developments.

METHODS

Data Source

The data for this bibliometric analysis was extracted from the Science Direct database. ScienceDirect was chosen due to its comprehensive collection of peer-reviewed literature across various fields, ensuring a robust and diverse dataset. As a well-respected and widely used academic database, ScienceDirect ensures the credibility and reliability of the articles included in the analysis. Additionally, the database covers a broad range of disciplines, allowing for a multidisciplinary approach to understanding value co-creation in SMEs. Its advanced search functionalities facilitate precise and efficient retrieval of relevant articles, essential for conducting an accurate bibliometric analysis.

Data Collection

The search was conducted using the keywords: "customer value co-creation" OR "value co-creation" AND SMEs. The search was limited to publications from 2010 to 2024 to capture recent trends and developments in the field. The initial search yielded 529 articles, which were then filtered based on relevance to the study's focus on value co-creation in SMEs.

Data Analysis

The collected data was analyzed using VOSviewer, a software tool for constructing and visualizing bibliometric networks. VOSviewer was employed to generate network visualizations that illustrate the relationships and interconnections between different research themes and topics within the dataset. The analysis included creating network, overlay, and density visualizations to identify key clusters and emerging trends.

RESULTS AND DISCUSSION

Based on the bibliometric analysis, it was found that publications regarding value co-creation in SMEs have shown a significant increase over the past decade, particularly from 2010 to 2024. The VOSviewer analysis presents a detailed network visualization, which illustrates the interconnections between various themes and topics within the literature on value co-creation.

The network visualization in Figure 1 highlights the interconnected nature of research topics within the field of value co-creation in SMEs. Central themes like "value co-creation," "service-dominant logic," and "customer engagement" form the core focus, while distinct clusters represent areas such as digital marketing, service innovation, customer experience, social capital, technology-enabled co-creation, sustainability, and emerging markets. The visualization shows strong interconnections among these themes, underscoring their importance and revealing research gaps. It suggests that future studies should continue exploring these areas, particularly the integration of advanced technologies, sustainable practices, and tailored strategies for different geographical context.

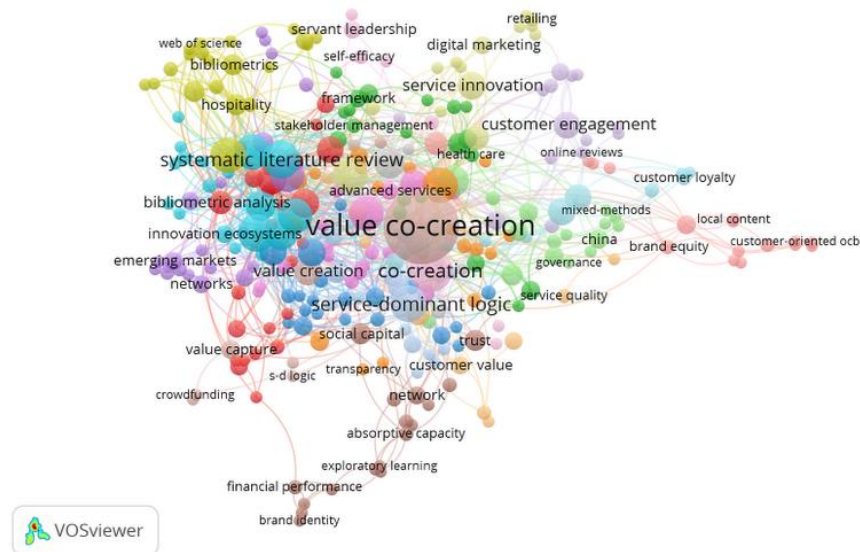


Figure 1. Networking Analysis Result

The bibliometric overlay visualization analysis in Figure 2 provides insights into the evolving research trends on value co-creation in SMEs from 2018 to 2023. Initially, research before 2020 focused on foundational topics such as service-dominant logic, social capital, and service innovation, depicted in darker blue shades. By 2021, the focus expanded to include themes like digital marketing, customer engagement, and systematic literature reviews, shown in lighter blue to green shades, indicating their growing importance.

In 2022, the research further evolved to explore more specialized areas such as advanced services, innovation ecosystems, and customer experience, represented in green. Moving into 2023, the emphasis shifted towards cutting-edge topics like AI, machine learning, sustainability, and digital transformation, illustrated in yellow. This trend highlights the integration of technology and sustainability into value co-creation strategies. The visualization suggests that future research will continue to explore these advanced themes, emphasizing the need for SMEs to adapt co-creation strategies to evolving market contexts and technological advancements. This ongoing evolution in research focus underscores the dynamic nature of value co-creation in SMEs, reflecting the importance of continuous exploration to address emerging challenges and opportunities.

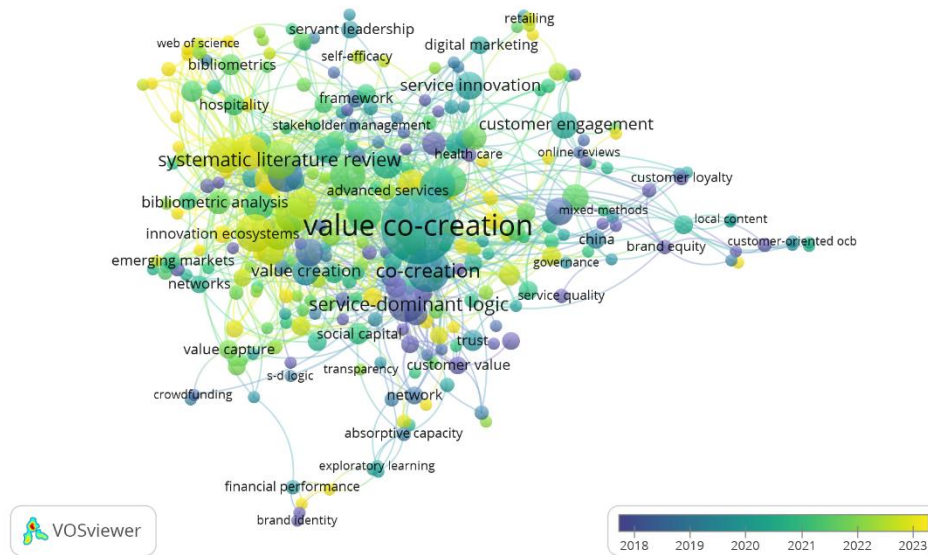


Figure 2. Overlay map of literature

The density visualization in Figure 3 illustrates the concentration of research topics within the value co-creation in SMEs literature. High-density areas, marked in yellow, highlight the most frequently studied themes like "value co-creation," "service-dominant logic," and "customer engagement." Medium-density areas, shown in green, include topics such as "digital marketing," "service innovation," and "social capital," which are important but less extensively explored. Low-density areas, depicted in blue, indicate emerging research areas like "crowdfunding," "brand identity," and "financial performance." This visualization reveals that while core themes have received significant attention, there are substantial opportunities for future research in under-explored areas, highlighting the interconnected and evolving nature of value co-creation studies in SMEs.

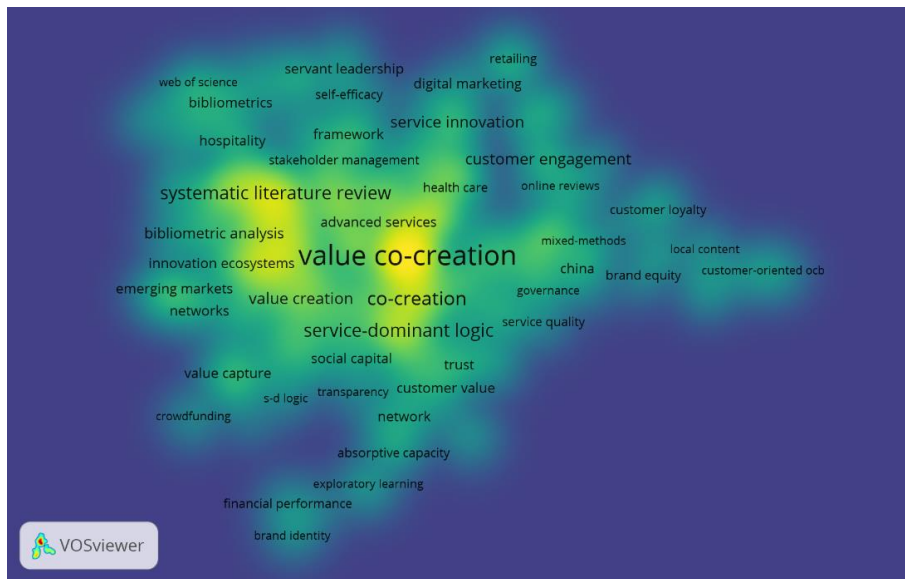


Figure 3. Density map of literature

The bibliometric analysis of value co-creation in SMEs using VOSviewer has identified seven key clusters that represent significant areas for future research. These clusters emerged from the network visualization of the literature and highlight the interconnected themes and gaps that exist in the current body of knowledge. The recommended clusters are: Digital Marketing and Customer Engagement, Service Innovation and Service-Dominant Logic, Customer Experience and Loyalty, Social Capital and Stakeholder Engagement, Technology-Enabled Value Co-creation, Sustainable and Ethical Value Co-creation, and Co-creation in Emerging Markets. Each of these clusters provides unique insights and opportunities for advancing the understanding and practice of value co-creation in SMEs. The detailed justifications for each cluster are summarized in Table 1.

Table 1. Cluster for Future Research

Cluster		Key Themes
Cluster 1	Digital Marketing and Customer Engagement	Digital marketing, customer engagement, social media, online reviews
Cluster 2	Service Innovation and Service-Dominant Logic	Service innovation, service-dominant logic, advanced services, innovation ecosystems
Cluster 3	Customer Experience and Loyalty	Customer experience, customer loyalty, trust, customer value
Cluster 4	Social Capital and Stakeholder Engagement	Social capital, stakeholder management, networks, collaboration
Cluster 5	Technology-Enabled Value Co-creation	Digital transformation, machine learning, AI, technology-enabled services
Cluster 6	Sustainable and Ethical Value Co-creation	Sustainability, ethics, corporate social responsibility, green value
Cluster 7	Co-creation in Emerging Markets	Emerging markets, local content, cultural adaptation

Cluster 1: Digital Marketing and Customer Engagement

Digital marketing and customer engagement are crucial for SMEs to effectively reach and interact with their customers (Kalaigianam et al., 2021). The growing importance of digital marketing and social media is evident in recent research, making it a significant area for future study. Effective digital marketing and customer engagement strategies can enhance customer satisfaction and loyalty, driving business growth. Therefore, exploring these areas can provide valuable insights into best practices and innovative strategies for leveraging digital tools. From the VOSviewer visualization, digital marketing and customer engagement show significant connections but still present research gaps. The visualization indicates a growing trend and central importance, yet there are opportunities to explore how SMEs can more effectively use digital marketing and social media to enhance customer satisfaction and loyalty. Future research can address the nuances of digital engagement strategies specifically tailored for SMEs.

Cluster 2: Service Innovation and Service-Dominant Logic

Service innovation is essential for SMEs to remain competitive and responsive to market changes (Agyei-Boapeah et al., 2022; Olabode et al., 2022). Understanding service-dominant logic can help SMEs develop unique value propositions. Investigating innovation ecosystems can reveal how SMEs can collaborate to enhance their service offerings. This cluster is vital as it focuses on the

foundational concepts and collaboration necessary for driving innovation in service delivery, which is critical for maintaining a competitive edge. Service innovation and service-dominant logic are highly interconnected with other themes, highlighting their relevance. However, the visualization reveals gaps in understanding the application of service-dominant logic in fostering innovation within SMEs. Further research can explore how these concepts can be integrated to develop unique value propositions and enhance service offerings through collaborative ecosystems.

Cluster 3: Customer Experience and Loyalty

Improving customer experience and loyalty is vital for the long-term success of SMEs (Best et al., 2022; Kraus et al., 2022). Researching trust can provide strategies for SMEs to build stronger customer relationships. Exploring how customers perceive value through co-creation can help SMEs tailor their offerings. This cluster emphasizes the importance of customer-centric business models and understanding customer perceptions to foster loyalty and satisfaction. The significant nodes for customer experience and loyalty suggest their critical role in value co-creation. Despite this, the visualization shows under-explored areas regarding trust and customer value perception. Future research can delve into strategies for SMEs to build stronger customer relationships and tailor their offerings based on customer feedback and co-creation experiences, which are essential for long-term success.

Cluster 4: Social Capital and Stakeholder Engagement

Social capital and effective stakeholder engagement are critical for building supportive networks (Achi et al., 2022; Viglia et al., 2023). Effective management of stakeholder relationships can lead to better resource utilization and innovation. Building a sense of community and collaboration can enhance the co-creation process. This cluster highlights the importance of relationships and networks in supporting value co-creation and fostering a collaborative business environment. Social capital and stakeholder management appear prominently, indicating their importance. However, there is a need to further investigate how SMEs can effectively engage stakeholders and build strong networks to optimize resource utilization and foster innovation. Research gaps exist in understanding the dynamics of stakeholder collaboration and its impact on value co-creation.

Cluster 5: Technology-Enabled Value Co-creation

Advanced technologies like AI and machine learning are transforming business practices. Technology-enabled services can improve the efficiency and personalization of co-creation efforts (Anderski et al., 2023; Mele et al., 2023). This cluster focuses on how SMEs can leverage technological advancements to enhance their value co-creation processes and stay competitive in a rapidly evolving digital landscape. Technological advancements such as AI, machine learning, and digital transformation are relevant but still present research gaps. The visualization suggests a need for more studies on how technology can enhance value co-creation in SMEs. Future research can focus on the implementation of these technologies to improve efficiency, personalization, and readiness for future trends.

Cluster 6: Sustainable and Ethical Value Co-creation

There is increasing consumer demand for sustainable and ethical business practices. Adopting sustainable and ethical practices can enhance the reputation and viability of SMEs.

Sustainable practices contribute to positive societal impact (Guandalini, 2022; Kutaula et al., 2022; Smith et al., 2022). This cluster emphasizes the growing importance of sustainability and ethics in business, highlighting how SMEs can align with consumer expectations and contribute to societal well-being through value co-creation. Sustainability and ethics are emerging themes with significant potential. The visualization indicates that while these areas are gaining attention, there are gaps in how SMEs can adopt sustainable and ethical practices effectively. Further research can explore the impact of these practices on SME reputation, viability, and societal contributions.

Cluster 7: Co-creation in Emerging Markets

Emerging markets present distinct challenges and opportunities for value co-creation. Adapting value co-creation practices to local cultures and contexts is crucial for success in these markets (Ozkan et al., 2022). SMEs in emerging markets can achieve significant growth by engaging in value co-creation. This cluster focuses on understanding the unique dynamics of emerging markets and developing strategies that leverage local content and cultural adaptation to drive growth and success. Emerging markets present distinct challenges and opportunities, as shown in the visualization. There are research gaps in understanding how value co-creation practices can be adapted to local contexts and cultural nuances. Future studies can investigate strategies for SMEs to navigate these markets, leverage local content, and achieve growth through effective value co-creation.

CONCLUSION

The bibliometric analysis of value co-creation in SMEs from 2010 to 2024 reveals significant growth in the field, identifying seven key clusters: Digital Marketing and Customer Engagement, Service Innovation and Service-Dominant Logic, Customer Experience and Loyalty, Social Capital and Stakeholder Engagement, Technology-Enabled Value Co-creation, Sustainable and Ethical Value Co-creation, and Co-creation in Emerging Markets. While core themes are well-studied, there are substantial opportunities for future research in integrating advanced technologies, sustainable practices, and adapting strategies for different contexts. This study enhances theoretical frameworks and offers practical recommendations for SMEs. Limitations include reliance on the ScienceDirect database and potential biases. Future research should explore under-researched areas such as AI in value co-creation, sustainable practices, and emerging markets, and encourage longitudinal studies to understand long-term impacts.

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