

Review

The Approach of Value Innovation towards Superior Performance, Competitive Advantage, and Sustainable Growth: A Systematic Literature Review

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Abstract: The value innovation strategy of pursuing differentiation and low cost has diverged and correlated with various notions and perspectives, which adds complexity and ambiguity to the current knowledge of value innovation. Thus, this study uses a systematic literature review methodology to identify key scientific contributions to the field of value innovation by providing a structured reliable overview of the current knowledge. This study aims to integrate the findings of previous research on value innovation to identify where conclusions converge and diverge and highlight emerging trends and gaps in the literature. This study seeks to answer the research question, “How can value innovation be an approach for superior performance, competitive advantage, or sustainable growth?” In this context, results are achieved through analyzing and synthesizing 73 empirical articles on value innovation literature published from 1997 to January 2021. Particularly, this study contributes to the extant literature by providing an integrative framework that summarizes the literature findings and addressing thematic classifications of the value innovation process. This study also helps further improve research on value innovation by identifying gaps and suggesting a conceptual model to mitigate those gaps.

Keywords: value innovation; blue ocean strategy; innovation; systematic literature review

1. Introduction

As a key of differentiation and strategic logic of high growth, value innovation has received considerable attention from many scholars in the past two decades. The concept of value innovation was first introduced by Kim and Mauborgne in 1997 to avoid head-to-head competition and create new market spaces with irrelevant competition factors instead. Later, Kim and Mauborgne [1] developed the blue ocean strategy (BOS) as an actionable analytic tool and framework for a value innovation business approach. “Blue ocean” denotes the business opportunities of value innovation that focus on developing quantum leaps in value for customers and shareholders and creating an uncontested market that makes the competition irrelevant with the existing fiercely competitive market or “red ocean” [1].

Over the past 20 years, value innovation has been linked with many business approaches in strategic management and marketing planning fields, such as competitive advantage, superior performance, customer value, shareholder value, high profitability, and sustainable growth. Many researchers have also investigated value innovation in various research domains, including value chain, idea creation, business model adaption,

process redesign, and implementation techniques. They merged blue ocean's analytic tools with other research areas, especially strategy canvas and four action framework techniques. Such investigations and merging have resulted in the lack of conceptual clarity, in which some researchers and companies seem to address value innovation for technological breakthroughs [2–6], whereas others focus on organizational innovations and business marketing techniques [7–14]. Despite this divergence in researchers' perspectives, the optimum goals of adopting value innovation remain almost similar, which is advantageous for long-term survival and success.

Recently, the rapid market transformation associated with unexpected global issues, such as COVID-19, climate change, population ageing, and critical raw materials scarcities, escalates the importance for firms to link their innovation strategies with business performance and sustainability. This gives value innovation a broader perspective of adding sustainability dimension to the mean of value for customers and shareholders. According to Yang and Jang [15], "corporate sustainability will be profitable only when the business model includes a goal of sustainability". The improvements of a sustainability-oriented form of innovations are beyond technological changes to changes in processes, operation practices, business models, and business systems [16]. Thus, building a new value innovation business model, with the means of sustainability and the intangible resource-integration perspective, has become a necessity for a firm to enhance business performance, competitive advantage, and sustainable growth.

In this context, this study aims to provide a comprehensive systematic review of empirical articles on value innovation literature published from 1997 to January 2021. This study seeks to answer the research question, "How can value innovation be an approach for superior performance, competitive advantage, or sustainable growth?".

The main objective of this study is to integrate the findings of previous studies on value innovation to identify where conclusions converge and diverge and highlight emerging trends and gaps in the literature. This objective is achieved via analysis and synthesis of the prevailing research on value innovation through a systematic review of 73 articles on the topic. According to [17,18], a systematic review contributes to the development of the researched area in two aspects; while it provides a solid knowledge base that facilitates the theoretical development of the research area, it allows the identification of opportunities for further research. Therefore, this study contributes to the extant literature by providing a structured overview of the empirical research that addresses the theme. The motivation of this study comes from value innovation's importance in both academic and industrial fields, particularly with the intensively increasing competitive business environment [19,20]. In this context, this study also helps further improve research on value innovation by identifying gaps and suggesting a conceptual framework to mitigate those gaps.

The remainder of this paper is organized as follows. Section 2 introduces value innovation's background and motivation. Section 3 discusses the methodology followed in conducting this systematic review study. Section 4 presents the results and discussion. This section provides the integrated cognitive framework for the topic literature, highlights gaps, and proposes a model to mitigate those gaps. Finally, Section 5 presents the conclusions and implications, limitations, and future research recommendations.

2. Definition and Domains

Value innovation, as defined by Kim and Mauborgne [21], and Kim and Mauborgne [22], is making "the competition irrelevant by offering fundamentally new and superior buyer value in existing markets and by enabling a quantum leap in buyer value to create new markets". The concept of value innovation is a summation of analytical outcomes from 150 strategic moves spanning more than 30 companies, worldwide, in approximately 30 industries, as well as a study for the business launched of approximately 100 companies to quantify the influence of value innovation on a company's growth in revenues and profits [21–23]. From a company perspective, Mohanty [24], Mele [25], Mele, Russo

Spena [26] viewed value innovation as resource integration and superior competency development; meanwhile, Setijono [11] described value innovation as “creating stakeholder value through radical (disruptive)-attractive quality”, where the logic behind it is to provide a total solution, extraordinary experiences, and cost reduction through product, service, and delivery platforms [5,11].

Agnihotri [27], Rabino, Gabay [28], Chang [29] defined value innovation as a strategy that embraces the activities of the entire system of a company to achieve a quantum leap in value for buyers and profitable growth and competitive advantage for companies. Matthyssens and Vandenbempt [8] defined value innovation broadly with regard to the strategic innovation perspective as “the reconceptualization of the industry/business model in order to create fundamentally new and superior customer value”. They conceived value innovation as business redefinition, value conceptions, and re-designation of delivery mode [8,30].

Some scholars have considered value and strategic innovations as labels for the same conceptual approach [8,11,31–33]. Strategic innovation is the umbrella term for business reconceptualization, market space creation, and value improvement/creation for customers that encompass incremental, disruptive, open, and value innovation [32,34]. Chrisidu-Budnik and Sus [32] classified strategic innovation in a pyramid diagram into three steps, namely, disruptive, open, and value innovation. Therefore, value innovation may be a strategic or disruptive innovation; however, a strategic or disruptive innovation does not necessarily need to be a value innovation. For example, the first-mover strategy is classified as a strategic and disruptive innovation but not a value innovation.

Similarly, value creation and innovation do not refer to the same concept. Although some scholars have referred to value creation theory to approach value innovation, value creation strategy remains broad without boundary conditions for defining the direction for successful strategic actions [35]. Thus, value creation may encompass value innovation, technical innovation, and any other types of innovation and organizational change for creating value [35]. However, Kim and Mauborgne [35] criticized value creation for being insufficient for high performance despite its capability to create some value.

Different from other domains of innovation, value innovation may occur with or without a technological breakthrough [36]. Nevertheless, value innovation embraces the strategic management and marketing planning aspects of innovation, such as market game-changing and value-to-cost ratio breakthroughs [37]. Thus, the logic of value innovation is not about developing new technology, competencies, or being first to market but about the effective utilization for those technological and managerial opportunities to link innovation to value, create new demands, and change the market to render the competition irrelevant [21,37].

Kim and Mauborgne [21] emphasized that the logic of value innovation is not restricted to a company’s size, wealth, type, location, or high technological capabilities; rather, it occurs only when a company can properly align innovation with utility, price, and cost position [1]. Moreover, Jacobs and Zulu [38] regarded value innovation beyond industry boundaries by investigating five dimensions of strategies, customers, assets, capabilities, and product and service offerings.

Yang and Yang [9], Setijono [11], Vieira and Ferreira [14], González-Cruz, and Roig-Tierno [39] also contributed to value innovation theory, in which they linked value innovation to total quality management (TQM) theories. Setijono [11] claimed that value innovation reveals the shortfalls of classical TQM principles and suggested integrating value innovation logic with a lean management strategy to enhance outsource competencies, thereby gaining cost advantage. Yang [40] studied value innovation implementation based on the perspective of customer relationship management (CRM) and network theory to create sustainable success. Yang and Yang [9], Setijono [11], and Yang [40] involved the concepts of customer satisfaction and loyalty in the value innovation principle by adding profound meaning to the sustainable advantage approach.

Although the topic of value innovation has been highlighted in strategic innovation [34] and international entrepreneurship systematic literature reviews [41], it has not been deeply discussed in a systematic comprehensive manner and as a stand-alone topic. Therefore, this study focuses on value innovation in particular and adopts Kim and Mauborgne's notion of value innovation that encompasses BOS as an implementation theory and approach for value innovation.

This study excludes other contexts in which value innovation is irrelevant to strategic management and value innovation concepts; for example, in [42], value innovation was considered in the software engineering field, and software features that could be used to develop value innovation were discussed; moreover, in [43], licensing schemes for innovators were studied. Other topics in which value innovation is involved but has no theoretical contribution, such as in [44–46], were also excluded from the present work.

3. Methodology

This study used a systematic literature review methodology because it aims to identify key scientific contributions to the field of value innovation by providing a structured reliable overview of the current knowledge and identifying gaps. Thus, the research question that guided the systematic review was "How can value innovation be an approach for firms' superior performance, competitive advantage, or sustainable growth?" Applying a systematic review method would help in mitigating the gaps of traditional narrative reviews of value innovation literature, thereby limiting bias, reducing chance effects, enhancing the legitimacy and authority of the ensuing evidence, and providing reliable results to draw conclusions and make decisions [47]. In this context, this study adopted the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) method [17]. The goal of using PRISMA was to support the reporting of a transparent literature review.

As mentioned in Section 2, this study adopted Kim and Mauborgne's notion of value innovation. Therefore, the review planning process was guided by Kim and Mauborgne [21], Kim and Mauborgne [22] definition of value innovation to ensure research concentration to the strategic term of "value innovation" and not to be scattered with irrelevant topics, such as innovation value and value creation. Furthermore, we applied a three-stage systematic review procedure, namely, planning, conducting, and reporting and dissemination [48].

In the planning stage, the research question was identified on the basis of previous practical studies of value innovation and literature surrounding the field. The review protocol was determined to identify the search strategy, relevant studies, and the focus of the study. The inclusion and exclusion selection criteria were defined on the basis of research topic, question, design, and publication date and type, as shown in Table 1. For a study to be included in our systematic review, it had address value innovation and its effects on companies' performance, competitive advantage, and sustainable growth; be an article published between 1997 and January 2021 (from the year when the value innovation logic was defined by Kim and Mauborgne [21] until paper synthesis); include an empirical study. Empirical papers are meant those studies containing primary data based on direct observation and experiences, which provide a better comparable body of research, and thus, enhance the quality of the systematic review results. This study excluded books, Conference and conceptual papers, lecture notes, symposiums, trade magazines, workshops, book reviews, letters, and papers published before 1997. The planning stage encompassed a review proposal to determine the adequate database of search and suitable terms and words of research.

In the second stage, the review was conducted in three phases, namely, data collection, data analysis, and synthesis. Five electronic citation databases, namely, ScienceDirect, Emerald, SCOPUS, Web of Science, and Google Scholar, were selected to cover a comprehensive range of management and social science peer-reviewed journals. Google Scholar was later used to cover the topic-related papers outside the preceding databases. The relevant papers were located by searching for all publications with the keywords "value innovation" or "blue ocean strategy," considering some authors have referred to value

innovation logic theoretically by BOS. We used the advanced research option to utilize the Boolean feature, limit the field of search, and define the publication period from 1997 to present (See Appendix A).

Table 1. Systematic Review Inclusion and Exclusion Criteria.

Criteria	Inclusion	Exclusion
Topic	Value Innovation Value innovation/BOS Company performance Competitive advantage Sustainable growth	Other irrelevant topics Value innovation is not the main topic Papers that have used BOS as an analysis tool for other topics
Research question	Experimental, empirical, qualitative, quantitative, and case studies; content analysis; research papers are supported with data and justification.	Review and conceptual papers
Research design	1997–Present (January 2021)	Before 1997
Date	Empirical	Conference and conceptual papers, lecture notes, symposiums, trade magazines, workshops, book reviews, reports, and letters
Publication type		

As shown in the systematic review flow diagram (Figure 1), the initial searches resulted in a total of 3414 publications of various types, that is, 588 from ScienceDirect, 850 from Emerald, 267 from SCOPUS, 129 from Web of Science, and 1580 from Google Scholar. All these publications were initially validated through title and publication type, in which appropriate articles were scrutinized by screening the abstract, keywords, and conclusion to ensure their relevance to the value innovation domain. This validation retained 358 articles for further evaluation and excluded 2866 irrelevant citations, including books, conference and conceptual papers, lecture notes, symposiums, trade magazines, workshops, book reviews, letters, and articles that do not belong to the value innovation domain. The remaining 358 articles were retrieved for full-text review based on the inclusion and exclusion criteria (Table 1). Finally, 73 articles that matched all the inclusion criteria were obtained for further content analysis (Appendix B).

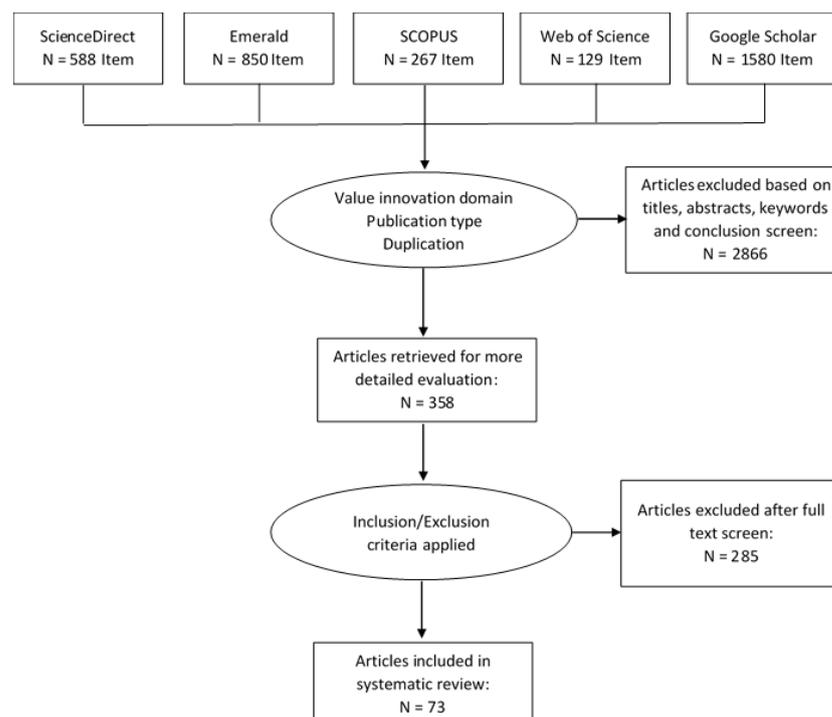


Figure 1. Systematic Review Flow Diagram.

The screening part of reviewed articles was conducted in two steps: the pre-screening stage performed by the corresponding author and the post-screening, in which the articles were revised with the other authors in a series of group discussion sessions.

The analysis phase started by arranging the obtained articles chronologically from oldest to newest to provide a sense of structure and perceive idea development on value innovation over time. Each article was set for full-content and thematic analysis to capture the quantitative and qualitative aspects of data. The analysis outcome of each article was summarized in an electronic database (Microsoft Excel) and systematically coded and categorized on the basis of research agenda, such as author, year, topic, database, journal, industry, country, research approach, analytical approach, variables, and key findings. The synthesizing phase was conducted by developing an integrative framework to synthesize all notes and observations. The data synthesis procedures focused on identifying significant similarities and differences among findings, models, and theoretical approaches of included articles to draw a conclusion and build a conceptual model for the mitigation of identified gaps. In-depth, a narrative synthesis was conducted to investigate similarities and differences between studies, explore relationships within data, evaluate evidence, and conclude a summary of knowledge related to our research question. This was achieved through a series of group discussion sessions between authors to assess data, summarize results, and draw conclusions.

The reporting and dissemination stage was finally performed. We ensured the clear and understandable representation of findings and conclusions through suitable graphs and tables. The themes were discussed to provide a significant answer to the research question supported by justifications and evidence. We attempted to translate the findings and conclusions of this systematic review into guidelines for practice through identifying gaps and proposing a conceptual framework to mitigate those gaps, which will be useful for researchers and decision-makers (firms).

4. Results and Discussion

4.1. General Characteristics of Included Studies

The systematic review examined 73 published articles in 61 peer-reviewed journals during the period from 1997 to January 2021. Figure 2 shows the distribution of the reviewed articles per publication year. The review started from the Kim and Mauborgne [21] article, in which the logic of value innovation was first developed, until January 2021, when the current paper was synthesized. The publication rate began with a soft increase in 1999 and then dropped to a limited number of articles during the periods from 2001 to 2004, 2006 to 2007, and 2014 to 2017. The publication trend highly increased from 2010 to 2013 and 2018 to 2019 to reach a peak in 2019 with nine articles. The publication numbers then decreased in 2020 to 5 articles, while merely 1 article was published by January 2021 when this study was synthesized.

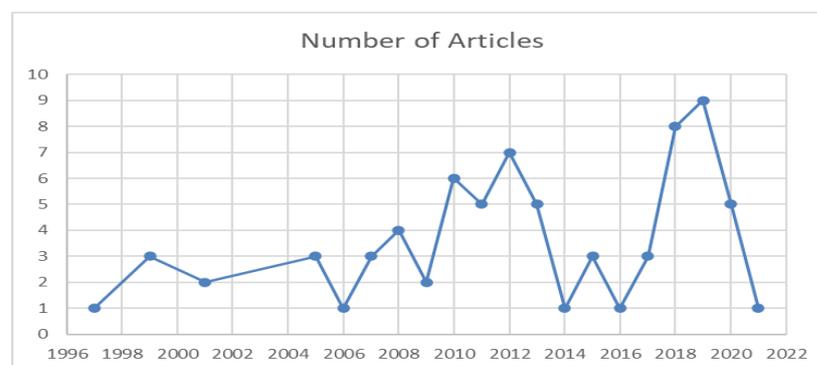


Figure 2. Evolution of Publication.

As illustrated in the summary table in Appendix C, 29% of articles were published on strategy and management discipline; 26% on business, management, and accounting; 19% on management of technology and innovation; 16% on business and international management, which indicated the primary domain of the subject. Engineering, social science, management science and operations research, and information systems and management disciplines came next with 15%, 15%, 8%, and 7%, respectively, reflecting industrial and manufacturing interests in value innovation logic and BOS. Despite the marketing-associated attributes of value innovation, marketing journals contributed an extremely low percentage (4%) of published articles. The logic of value innovation received attention from other research domains, such as food science, education, biochemistry, and surgery.

We examined the research approach of articles. As shown in Table 2, the highest rate of empirical studies (60%) applied a qualitative research approach that reflected the topic structure, in which deep investigation through interviews (36%), case studies (30%), and secondary data (26%) were dominant. Few studies (30%) adopted a quantitative research approach, and some (10%) used a mixed method. The interview was the most prevalent method of collecting data (45%) in value innovation research, followed by survey (37%), secondary data (29%), and observation (4%); whereas (36%) of reviewed articles have a case study research design. These results imply the scholars' interest to explore ideas and experiences of value innovation in depth; whereby reflecting the nature of the topic that relies more on the industrial facts, innovative ideas, and strategic moves rather than numerical numbers.

Table 2. Distribution of Articles by Investigated Research Approach.

	No. of Articles	Percentage (%)
Qualitative	(44)	(60%)
Interview	26	36%
Case study	22	30%
Secondary data	19	26%
Observation	3	4%
Quantitative	(22)	(30%)
Survey	20	27%
Secondary data	2	3%
Case Study	2	3%
Mixed method	(7)	(10%)
Interview	7	10%
Survey	7	10%
Case study	2	3%
TOTAL	73	100%

The sum of data collection methods is more than 100% because some articles used more than one method.

BOS represented the most widely used theoretical approach to explore value innovation. As shown in Figure 3, 78% of the reviewed articles referred to BOS [1,21,22,35,49] as a theoretical approach for their studies. The resource-based view (RBV) and value creation theories have the second-highest contribution to the value innovation domain, in which 14% of articles, for each approach, had been used to find value innovation. Among researchers, 6% implemented the business process re-engineering (BPR) principle to create value innovation [50–52]. Endogenous growth theory has supported BOS [7] and RBV perspective [19,53–56] to measure innovative resources and capabilities in 6% of reviewed articles. In [53], value innovation was defined, contrary to the competition-based view, as a combination between endogenous growth theory and RBV, in which growth and innovation come from the internal system. The value innovation field has been closely associated with several economic and management theories, such as absorptive capacity (4%), TQM (4%), network theory (4%), economic growth theory (4%), and economic development theory or Schumpeterian theory (4%), in which value innovation is linked to the typical context of innovation and organizational management. Value innovation has also been discussed with regard to the fast-second approach (2%), discount cash flow

(DCF, 2%), supply chain collaboration (2%), CRM behavior theory (2%), business model theory (2%), product development and customer satisfaction theory or Kano model (2%), market-oriented approach (6%), diffusion of innovation theory (2%), Porter's five forces (2%), sustainable development (2%), and competitive technical intelligence (2%). Many of such theories used to be merged with other theories, including BOS, RBV, and/or other mentioned theories, to formulate value innovation business models. For example, BOS, RBV, and absorptive capacity theories were linked in [31], and BOS was linked with TQM and Kano's model in [9,11,14], respectively.

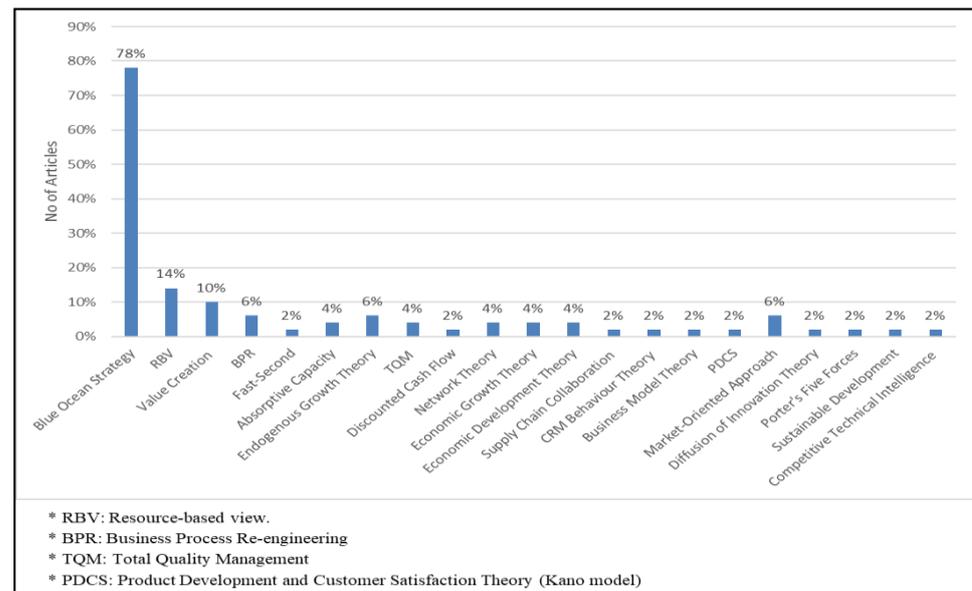


Figure 3. Distribution of Articles by Investigated Theoretical Approach.

Figure 4 depicts the distribution of reviewed articles over countries and regions. European countries participated with the highest percentage of articles (44%), followed by Asia (43%), North and south America (13%), Africa (3%), and Australia (1%). For countries, emanated studies from Malaysia have the highest representation with eight articles, followed by the USA and Taiwan with seven articles for each, France with six articles, India with five articles, Italy, the Netherlands, and the UK with four articles each; Iran with three articles; China, Singapore, Finland, Portugal, and Indonesia with two articles each; the remaining countries, including Ethiopia, Kenya, South Africa, Japan, Korea, Turkey, Denmark, Czech, Germany, Ireland, Slovenia, Spain, Sweden, Brazil, Canada, and Mexico, with one article each. This finding reflected the value innovation concerns and trends of industrial countries, such as the USA, Taiwan, France, India, Malaysia, Italy, and the Netherlands, toward competitive advantage and superior performance. Besides, Malaysia shows the highest number of articles due to the adoption of BOS by the Malaysian government in the public service sector, which, in consequence, encouraged researchers and academic agencies to focus on the value innovation topic. Although European countries have the highest percentage of articles as an origin region of BOS, the results still show a great impact of BOS and value innovation perspective in Asia (40%). This outcome explains the attention of the newly industrialized countries (NICs) in Asia to the strategic management aspects, including BOS, to catch up with the highly competitive business environment, which is simply reflected in the academic sector, and even in governments' national strategy in a country such as Malaysia [57].

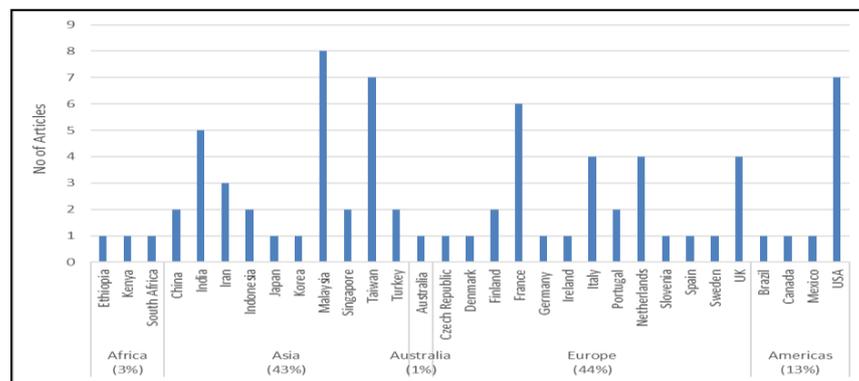


Figure 4. Distribution of Articles by Investigated Countries and Regions.

Figure 5 depicts that the reviewed papers examined more than 18 industries. Nearly a third of the reviewed studies (44%) investigated general or multiple industries. Particularly, the manufacturing sector had the highest number of reviewed articles (22%), which confirmed the manufactural and industrial ancestry of value innovation. The telecommunications and network industry had the second-highest percentage (12%); followed by the food industry (10%); entertainment and service industries (8% each); agriculture, high-tech, hospitality, and medical and health industries (6% each); automotive, education, and logistics industries (4% each); other sectors such as construction, distribution, packaging, thin-film transistor liquid crystal display, and wine, with 2% for each.

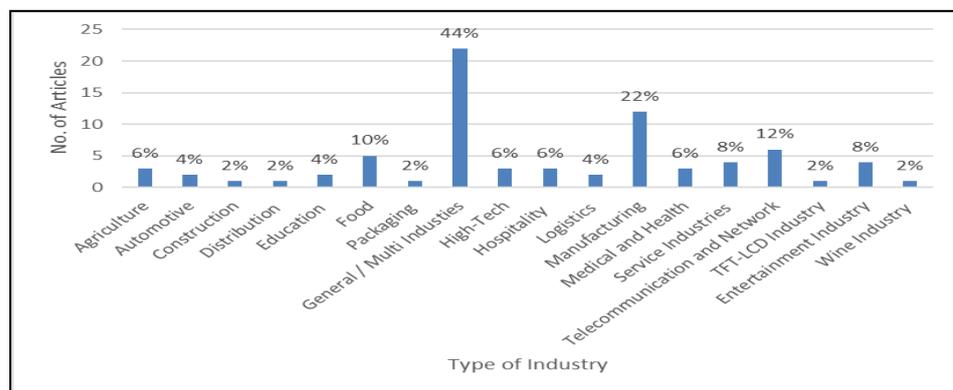


Figure 5. Distribution of Articles by Investigated Type of Industry.

The focus of value innovation research appeared to be more on manufacturing and production than service type of business. Figure 6 illustrates that 32% of reviewed articles investigated production type compared with 20% that focused on service type, whereas 48% studied in general or unspecified.

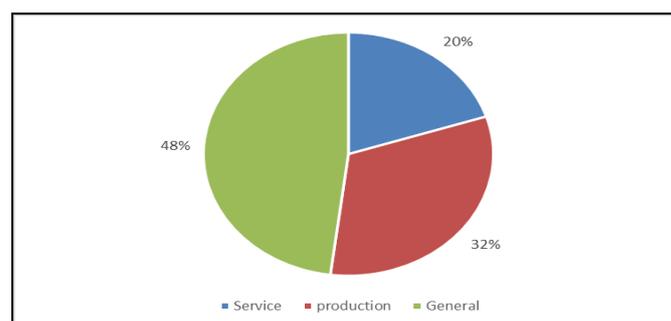


Figure 6. Distribution of Articles by Investigated Type of Business.

4.2. Value Innovation

As illustrated in the previous section, value innovation has been linked with a wide range of interrelated perspectives. This variety of approaches has appended some ambiguity to the term value innovation from the general concepts of value creation, disruptive innovation, and strategic innovation. Thus, an integrative framework is needed to summarize the accumulated state of knowledge in the value innovation field comprehensively and coherently. Figure 7 presents the integrated framework of value innovation literature, which illustrates the value innovation approach based on initiative drivers, implementation perspectives, and appraisals or outcomes. This figure also summarizes the innovative ideas and perspectives of previous research to approach value innovation in a comprehensive and practical process framework.

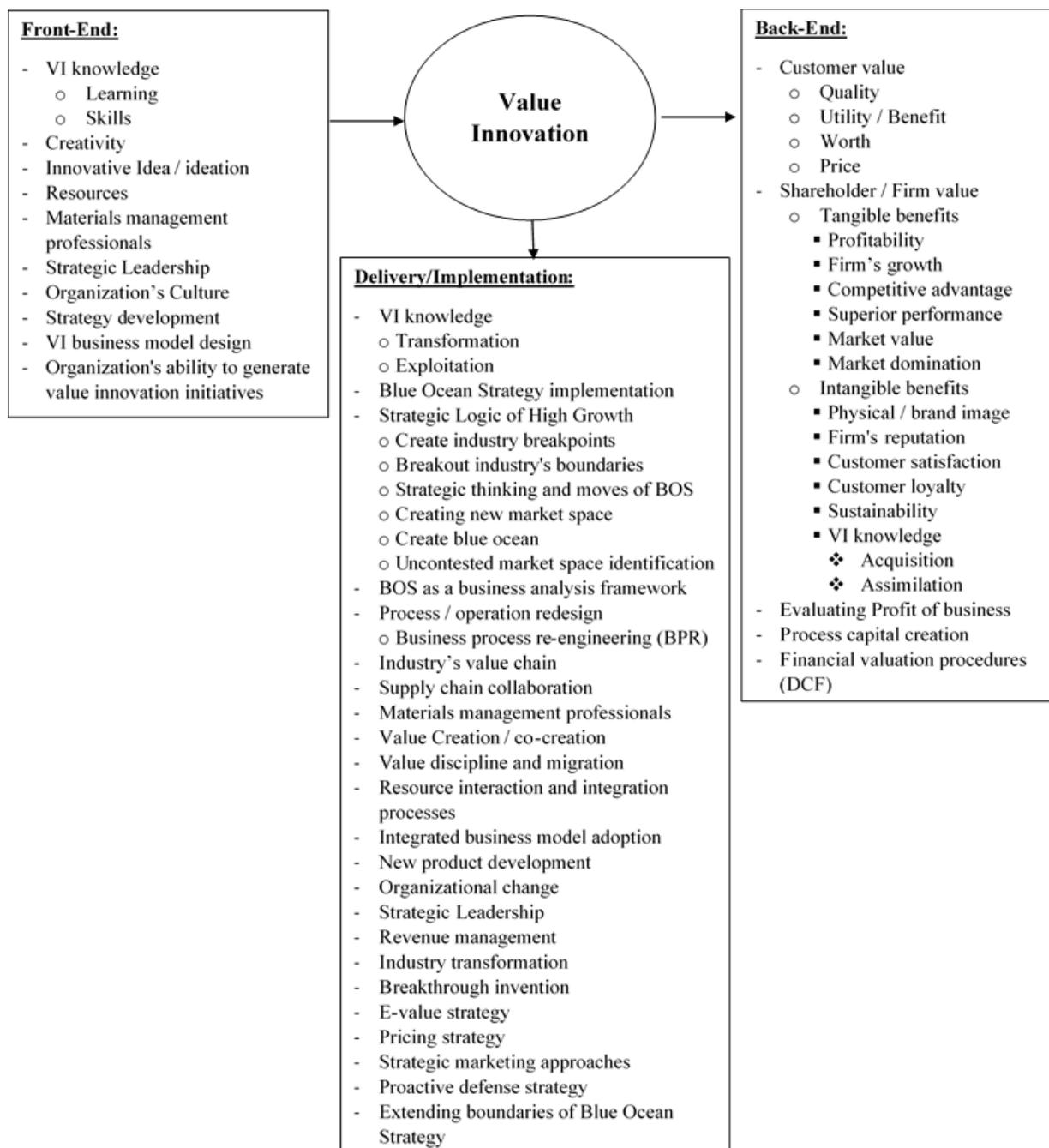


Figure 7. Integrated Framework for Value Innovation.

Notably, the formulation of this integrative framework practically considers the organizational reality of the value innovation process, as inspired by the value innovation process model in [58]. The thematic classification assorted reviewed articles according to their research focus and scope into three common themes as follows.

1. Front-End: the pre-implementation process stage, in which organizations take decision to be value innovative and review their knowledge and resources.
2. Delivery/Implementation: the during-implementation process stage, in which value innovation ideas are being installed and developed.
3. Back-End: the post-implementation process stage, in which value innovation outcomes are appraised or reported.

The majority of reviewed articles generally focused on the implementation stage of value innovation, in which many researchers focused on how to find the blue ocean [59] or adopted case studies to breakthrough an existing competition and create a new market space [51,60,61]. The framework is deeply discussed in the following subsections with regard to the preceding determined thematic classification.

4.2.1. Value Innovation Front-End

As shown in Figure 7, value innovation front-end comprises the inputs or the pre-implementation process of value innovation. In this stage, reviewed articles focused on the capabilities and competencies of organizations to adopt value innovation strategies. This systematic review study highlighted ten value innovation inputs (Figure 7), namely, value innovation knowledge, creativity, ideation, resources, material management professional, strategic leadership, strategy development, business model design, organization's culture, and organizations' ability to generate value innovation initiatives. For example, in [8,14,22,25,39], the authors emphasized the importance of organizational knowledge competencies to develop and create value innovation. Kim and Mauborgne [22] considered knowledge and ideas as major inputs of value innovation; they are physical and fiscal assets that fill in the gap between a firm's market value and its tangible asset value, which can generate increasing returns through their systematic use. Mele [25] indicated that developing value innovation begins by generating new knowledge through an effective learning system within the firm. The author linked knowledge learning, skills, and creativity by a threefold structure (know why, know how, and know what) of learning to value innovation.

Creativity was emphasized in Mele [25], Tang and Tong [62], Yang [10], and Aboujafari, Farhadnejad [63] works as the basis of idea generation and as significant in developing and implementing value innovation and BOS. Knowledge, creativity, and idea generation are interrelated and linked with the integration of capabilities and competencies into any value innovation development. Mele [25], Dillon, Lee [58], and Kulkarni and Sivaraman [64] presented the creativity and ideation process by combining multiple resources and building on core competencies to generate new value propositions. The authors considered knowledge, creativity, and the ideation process as part of companies' norms, in which organizational culture plays an important role.

Resources have been discussed widely in the value innovation field concerning many perspectives. Mele, Russo Spena [26], and Kachouie and Mavondo [12] presented value innovation as a process of resource integration to build new competencies for a new value proposition. Liao and Kuo [65] investigated the internal and external types of resources and their role in facilitating supply chain activities, whereas tangible and intangible resources in value innovation systems were highlighted in [53]. Moreover, many of the reviewed articles, such as [11,26,31,53–55,63,65–67], adopted RBV as the theoretical approach to resource combination and integration and hence value innovation.

Tang and Tong [62] denoted organizations' culture as the innovative spirit that infused surprises in their work. The corporate innovative culture was also reported in [8,10,11,24,25,39,53,58] as an important driver of successful value innovation that may

appear in firms' everyday activities through, for example, leadership and business strategy development [10,39]; imposing learning and creativity processes [25]; behavioral change [58]; management practices that facilitate discussion, information sharing, and experimentation [30]. The reviewed articles also emphasized the strategy development step to configure targets and determine how to reach them. Kim and Mauborgne [68] identified value innovation as a strategy that embraces the entire system of company activities [27,29]. On this basis, Kim and Mauborgne [68] proposed the BOS, which was enhanced with analytical tools and frameworks to reframe business strategies and design value frontier. Kim and Mauborgne [21] indicated that the difference between high-growth companies and their less successful competitors is not the analytical tool or planning model but their approach to strategy. Yang and Yang [9], Wollmann and Tortato [13], Xi, and Zhang [66] emphasized business model design that integrated value innovation approach into other management, decision-making and marketing approaches to achieve their value innovation goals. Such business model integrations are advantageous to the value innovation domain because they link the field with quality management and marketing perspectives. Berghman and Matthyssens [31], Dillon and Lee [58] focused on evaluating companies' ability to generate value innovation initiatives for depicting current value proposition and capture further activities.

4.2.2. Value Innovation Implementation

The majority of value innovation researchers have focused on the implementation techniques, methods, and processes of value innovation. As highlighted in Figure 7, scholars discussed various perspectives to approach value innovation. In the implementation stage, value innovation researchers usually concentrate on transforming and using value innovation knowledge to make industrial changes to obtain value innovation and create a blue ocean [4,8,22,57,60,61,69]. BOS and its analytical tools and frameworks are the most commonly used in implementing value innovation [6,23,38,59,70–74]. BOS aids in developing the strategic logic of high growth by creating an industry breakpoint [8,24,64], breaking out industries' boundaries [75], adopting strategic thinking and approach of BOS [21,74,76], creating a new market space [23,35,60,73], creating blue ocean [61,71,77], and identifying uncongested market space [72]. BOS has also been used as a business analysis and evaluation framework [6] by utilizing its strategy canvas, four actions framework, and six paths framework tools to monitor and evaluate the value curve, reconstruct buyer value elements in crafting the new value curve, and reconstruct market boundaries, respectively [68]. Agnihotri [27] studied the means of extending the boundaries of BOS and suggested strategy canvas to be the source of all innovation types and not only value innovation.

Another method used to approach value innovation is by implementing BPR [50–52]. Such strategy aids to redesign operation processes within organizations and restructure firms' resources to obtain superior customer value, cost reduction, high productivity, and thus value innovation. Some value innovation scholars have focused on optimizing industries' value chains to utilize opportunities for superior customer value at low producer cost [4,7,75]. Coughlan and Fergus [75] added value discipline and migration as combined steps with the value chain to define the path to value innovation. Accordingly, Coughlan and Fergus [75] suggested three methods to enhance the value chain industrially: declining value added in manufacturing processes and techniques, increasing value-added in customization and customer services, and increasing value-added in product development and design. Other scholars, such as [30,31,55,65], emphasized supply chain relation and collaboration approach for value innovation. They determined that supply chain collaboration is significant to develop firms' resources and capabilities, thereby improving their performance. In other words, the authors explored the capability of supply chain collaboration in maintaining a sustainable competitive advantage by transferring external materials, knowledge, skills, and experiences and integrate them with internal resources and capabilities to create value innovation [30,31,55,56,64,65].

Value creation/co-creation is a broad field that is interrelated with many domains in the management literature. In value innovation, value creation and co-creation concepts have been highlighted in association with several perspectives. In [26], value co-creation was viewed via resource interaction and integration process, whereas the authors in [9,66,78] suggested business model development to drive new value creation by value innovation. Some scholars have expressed value innovation as a combination of two different concepts of value creation and innovation [39,58].

In addition, new product development strategies have contributed to implementing value innovation [6,9,25,28,79]. To approach value innovation, new product development needs to offer unprecedented value to customers that can break through the competition and create an uncontested market space. Product development has been associated with pricing strategy as an important factor for value innovation success [21,28,35,40,61,68]. BOS emphasized on strategic pricing to create a leap in buyers' value and companies' value itself in the form of profit [68]. Therefore, the sequence of BOS of utility, price, cost, and adoption, and buyer utility map tools was built in [68] to help firms determine their strategic price, capture the mass of target buyers, and maintain their blue ocean. Yang [40] empirically showed that value innovation could optimize profitability by connecting value, price, and customer-perceived fairness.

Furthermore, the implementation process of value innovation is not exclusive to a particular pattern; rather, it depends on firms' creativity and innovativeness. Reviewed articles highlighted many other approaches that seek value innovation, such as organizational change [10,59], leadership [10,24,39,80], revenue management [40], industry transformation [60,69], breakthrough invention [5], e-value strategy [62], strategic marketing [7,12,69,81], strategic decision-making process [13,82], and proactive defense strategy [76].

4.2.3. Value Innovation Back-End

The value innovation back-end is the outcomes or the fruitage that organizations aim to achieve from implementing value innovation. Although the majority of articles focused on developing customer value, it returns beneficially to a value for shareholders in general. Indeed, the core of BOS is to create a leap in value for customers and shareholders themselves [68]. As shown in Figure 7, the reviewed articles emphasized on many outcomes of value innovation. During the synthesis of this systematic review, outcomes were classified into two categories, namely, customer and shareholder values [58]. Value innovation literature has focused on customer value with regard to four dimensions of quality, utility, worth, and price [9,21,25,28,49,58,74,83]. Value innovation and its BOS apply exceptional attention on customer value, in which they seek to target the mass of customers not only by acquiring new customers but also by retaining existing customers. Thus, value innovation strives to offer an entirely new experience to customers by breaking the tradeoff between differentiation, low cost, and creating a new value curve by challenging an industry's strategic logic and business model [49]. Kim and Mauborgne [49] stated that value innovation cannot be achieved only when companies can align innovation with utility, price, and cost position. Value innovation literature has also emphasized on understanding customers' needs and willingness and developing a close relationship with them. Rabino, Gabay [28] and Tseng, Lim [82] demonstrated value innovation-pricing processes under various competitive conditions with regard to perceived value, customers' expectations, and willingness to pay an additional amount of money for product usefulness. In [9,25,65,84], the authors went beyond by linking value innovation and customer value with customer satisfaction and customer loyalty; meanwhile, the authors in [6,81,85] suggested a close relationship with customers by importing customer-oriented approach to value innovation.

Shareholder or organization value does not only come in terms of financial returns but also in terms of building intangible resources for the firm. As highlighted in Figure 7, shareholder value is classified into tangible and intangible values. The tangible value

represents the short-term quantifiable and measurable returns of value innovation, such as profitability, firms' growth, competitive advantage, superior performance, market value, and market domination. Profitable growth is the most popular benefit discussed in value innovation literature (Figure 8) [21,35,49,69,73,75,86,87]. Such growth relies on two main attributes of value innovation, namely, cost process reduction and process elimination strategies; this growth aims to create a leap in shareholder value in the form of profit and create superior customer value to attract the mass of customers, generate new demand, and achieve high growth [35]. Another attribute that scholars focused on is creating a new market space to dominate fundamentally the market by imposing the idea of blue ocean and head-to-head competition avoidance [23,33,87].

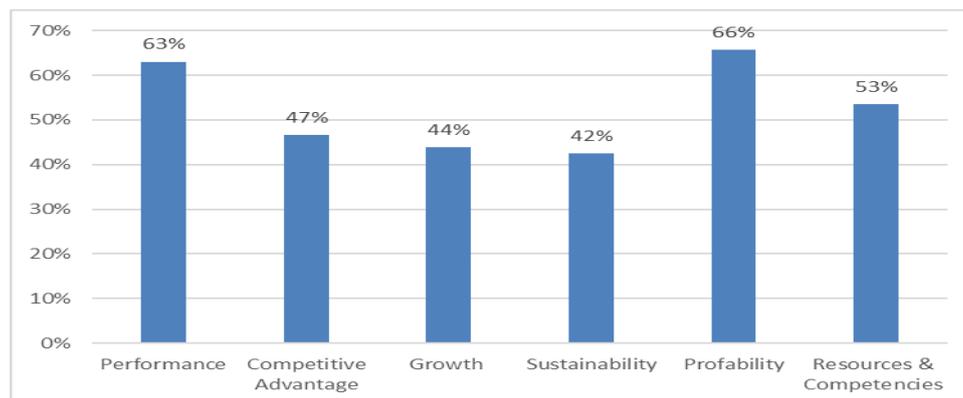


Figure 8. Research Focus of Value Innovation Outcomes. The sum of data collection methods is more than 100% because some articles focused on more than one outcome.

Intangible shareholder values are interrelated with tangible benefits, which may be considered to be the root for developing any long-term intangible value. This systematic review identified several strategic intangible resources, namely, brand image, firms' reputation, customer satisfaction and loyalty, sustainability, and knowledge (acquisition, assimilation; Figure 7). As highlighted in the former sections, reviewed articles discussed various approaches to obtain shareholder values. Scholars, including [26,30,55,59], followed the integration of resources and capabilities to obtain a competitive advantage, whereas others [4,62,86] implemented electronic value strategies to achieve sustainable competitive advantages through performance efficiency and customer satisfaction. The context of RBV has been employed to apply uniqueness and achieve a sustainable competitive advantage, market dominance, and brand image [54,55,63,66]. Integrated business models of value innovation with TQM and marketing approaches have been used to enhance customer satisfaction and loyalty [9,11,39], and BPR strategy has been implemented to improve performance efficiency, thereby developing intangible values, such as physical image, reputation, and customer satisfaction and loyalty. In other words, scholars have examined many perspectives to obtain particular goals within the value innovation approach; for example, sustainability has been discussed via developing a competitive advantage, customer satisfaction and loyalty, superior performance, and firms' reputation. In [8,14,31], the authors highlighted the importance of the acquisition and assimilation of value innovation knowledge in improving firms' experience and competency for generating value innovation initiatives.

Furthermore, value innovation has been implemented for secondary objectives, such as evaluating the profit of a business, process capital creation, and financial valuation procedure. Mina and Mohseni [70] utilized BOS tools for assessing business profit for industrial firms. Mohanty and Deshmukh [52] enhanced process capital creation through process redesign and BPR approach implementation. Carter and Diro Ejara [84] demonstrated financial valuation procedures for value innovation by using DCF tools.

4.3. Overview of Value Innovation Approach on Companies' Outcomes

In connection with the research question of this systematic review, "How can value innovation be an approach for superior performance, competitive advantage, or sustainable growth?" a thematic analysis was conducted for the 73 reviewed articles to capture researchers' conclusions and perceptions. The majority of reviewed articles considered value innovation an efficient approach to develop superior performance, competitive advantage, or sustainable growth, and it positively affects firms' performance, profitability, and growth. Figure 8 depicts the number of reviewed articles that indicated that value innovation positively affects companies' outcomes of performance, competitive advantage, growth, sustainability, profitability, and resource and competency building. Of the reviewed articles, 66% emphasized on value innovation's impact on profitability and concluded its positive influence. Secondly, 63% of the reviewed articles positively supported the superior performance outcome of value innovation. The third most serious concern of value innovators was building resources and competencies (53%) to enhance value innovation initiatives or sustain value innovation and competitive advantage. The concentration was on developing intangible resources and capabilities, such as knowledge, brand image, customer satisfaction, and customer loyalty. Moreover, 47% of the reviewed articles positively supported the significance of value innovation to create competitive advantage, followed by growth (44%) and sustainability (42%).

Table 3 shows that 29 articles empirically demonstrated value innovation's positive effects on companies' profitability despite the variety of scholars' perspectives. Similarly, 35 research papers confirmed value innovation's positive influence on firms' performance, and 18 articles showed value innovation's positive influence on firms' growth. Many scholars (22 reviewed articles) displayed the efficiency of value innovation in providing a competitive advantage. Furthermore, 13 empirical papers focused on the sustainability and long-term effects of value innovation by proposing several business models and connecting the value innovation concept with other theories, such as RBV and TQM.

Table 3. Summary on Reviewed Articles' Research Focus of Value Innovation Outcomes.

Category	Studies
Profitability	[4,12,19,20,22,23,28,29,53,56,59,60,64,65,69–72,74,75,77,79,82,84,85,88–90]
Performance	[4,5,9,10,12,14,19,20,22,23,26,29,39,50,51,54,56,57,60,61,63,65,69,74,77,79,82,85–87,89–92]
Firms' Growth	[4,20–23,29,56,59–61,64,69,75,77,79,84,88,89]
Competitive Advantage	[8,10,26,29,40,53,55,56,59,60,62,64–66,71,72,79,82,86,89,90,93]
Sustainability	[10,13,40,56,61,62,65,76,77,82,89,94,95]

On the contrary, scholars [2,3,27,38,72,94–96] reported shortfalls and limitations of value innovation, particularly on the BOS and not the accumulated knowledge of value innovation. Buisson and Silberzahn [2] criticized BOS by referring it to a merely smart marketing strategy that failed to explain market domination successfully. The authors in [3,27] claimed the incapability of BOS to reduce cost, whereas creating a blue ocean raises the overall cost and may not guarantee profit returns [3]. Cooke, Appel-Meulenbroek [96] added to this by highlighting the necessity for flexible resources to create dynamic alignment of BOS, which does not exist in practice. The author in [27] disputed the novelty of BOS and claimed that the value innovation philosophy, whole-system approach, and market reconstructionist view were first discussed by Bowman and Faulkner (1996) in the *hybrid strategy*, Porter (1985) in his *activity system map's* concept, and Porter (1998) in the *five forces model* of industry analysis, respectively. Another reported limitation, which was highlighted by [27,94], is the narrow view of the value innovation proposition on targeting customers, which may be inapplicable to emerging markets. In addition, the authors in [38,72] argued two main weaknesses of BOS, namely, insufficiency in identifying an uncontested market space and incapability to overcome the adoption hurdles of value innovation. Dvorak and Razova [95] criticized BOS by claiming the limited lifetime for

BOS as competitors used it to rapidly grow following a similar strategy, and hence, gaining a significant market position.

Nevertheless, integrated business models and mapping tools have been proposed to rectify those limitations and weaknesses of BOS. For example, Buisson and Silberzahn [2] proposed a four-breakthrough framework as an integrative approach to explain market domination. Agnihotri [27] suggested extending the boundaries of sources of BOS. Bocken and Short [94] developed a value mapping tool to support sustainable business modeling, and Jacobs and Zulu [38] recommended the three Ps approach [97] and tipping point leadership concept [98] to overcome adoption limitations.

Overall, the major trend of value innovation literature positively answered the research question of this systematic review. The value innovation approach might lead to superior performance, competitive advantage, or sustainable growth. Value innovation also positively affects firms' performance, profitability, and growth.

4.4. Potential Gaps in Value Innovation

Value innovation has not received proper attention in the strategic management literature. The scope is narrowed, whereas the idea of value innovation has diverged and is about to dissolve into other related topics, such as value creation, strategic innovation, and disruptive innovation. This problem may be due to the specific boundary condition of value innovation and clear direction for successful implementation through its BOS tools and frameworks. This limitation explains the majority of industrial test cases and implementation process forms of studies.

Two interrelated potential gaps on imitation and sustainable growth aspects of value innovation and BOS were identified. The literature has not yet provided an effective solution for value innovators to prevent imitation and impose long-run or sustainable growth. Some value innovation researchers have suggested maintaining a low price to apply difficulty for other competing innovators by utilizing the low-cost structure of BOS [11,21,29,35,38,49,59,61,63,66,71,82]. Many of the reviewed studies supported the BOS perspective of applying a dynamic iterative process of value innovation to keep the blue ocean across time, thereby providing sustainability and avoiding being bypassed [4,6,8,21,22,29,38,59,63,68,71,78,84]. However, such a process may not be sufficiently useful, especially with the new concept of market globalization and the evolving of new giant economic countries, such as China and India, who compete with extremely low production prices and can imitate and innovate extensively. The authors in [21,29,63] indicated the involuntary appearance of imitators sooner or later, and the author in [88] considered that a business idea of value innovation is easy to imitate due to the absence of an advantage in technology or competence.

Several studies have attempted to mitigate the gaps via suggesting integrated business models and tools. Bocken, Short [94] developed a value mapping tool to support sustainable business modeling by introducing three forms of value (value captured, missed/destroyed or wasted, and opportunity) and four stakeholder groups (environment, society, customer, and network actors). Yang and Yang [9], Setijono [11] claimed to rectify the shortcoming of TQM by integrating TQM principles with the value innovation concept, thereby imposing sustainable growth and robustness to the value innovation model. Mele, Russo Spina [26], Dikmen, Birgonul [53], Liao, Hu [55] highlighted the resource-integration process concept to connect value innovation with RBV and network theories. Rabino, Gabay [28], Yang [40], and Shafiq, Tasmin [85] suggested CRM and customer-oriented notions to reinforce customer satisfaction and loyalty promotion. Liao and Kuo [65], Liao, Hu [55], and Tseng, Lim [82] assessed those gaps technically and adopted a collaborative supply chain value innovation concept to improve firm performance and create a sustainable business. Wee [76] proposed a proactive defense strategy to enhance sustainable growth and avoid imitation and the red ocean on the basis of Porter's three generic strategies of cost leadership, differentiation, and focus. However, the proposed models were not widely and deeply discussed in relation with imitation and sustainable growth gaps, although

they were empirically proven. Most of the suggested business models were narrowed to limited company case studies, which may not be generally applicable to other firms or industries.

Another perceived gap was the minimal concern of marketing researchers and journals of the value innovation topic. Despite the marketing-associated attributes of value innovation, marketing journals contributed with only 4% of published articles.

4.5. Value Innovation-Integrated Model Proposal

Many articles have discussed value innovation sustainable growth, linking to TQM and RBV, and building intangible resources, such as customer satisfaction and customer loyalty. However, they do not link it strategically to fill in the gap but to only enhance their perspectives. The present systematic review summarized an integrated conceptual model to enhance value innovation sustainable growth to yield a large-scale integrated business model. This integrated model was proposed on the basis of common value innovation drivers, indicators, and related perspectives identified in the results of this systematic literature review. As shown in Figure 9, the proposed conceptual model enhanced the concept of value innovation of creating a leap in customer and shareholder values with the RBV notion of sustained competitive advantage [99], as well as the intangible resource-integration perspective of customer satisfaction (firms' reputation) and customer loyalty (brand image) [40,53]. In another words, the logic of value innovation can lead to improving the company's performance, competitive advantage, and sustainable growth through the mediation of customer satisfaction and customer loyalty. Thus, the proposed integrated model is intended to bridge the gaps of imitation and sustainable growth of value innovation. The model highlighted business uniqueness or difficult-to-imitate attributes of the firm resources, such as value, rareness, imitability, and substitutability [99]. Meanwhile, the framework endeavored to fill in the gap of sustainable growth by creating intangible resources by promoting customer satisfaction and loyalty, thereby providing long-term profitable growth. According to Clulow, Barry [100], "the heterogeneity, imperfect mobility and inimitability of intangible assets and capabilities provide firms with the ability to create 'unique character' that enables a market offering of value to customers." Wang and Lo [101] emphasized on customer-focused performance because it constantly leads to a sustainable competitive advantage through its strong positive influence on customer satisfaction and loyalty, sales and productivity, internal process effectiveness, new product success, employees' satisfaction and empowerment, and innovation and improvement activities. In addition, the authors highlighted the competence of value innovation logic to link business processes and build strong dynamic capabilities to motivate customer-focused performance, thereby providing a smooth and efficient flow of satisfying experiences for customers. According to Dikmen, Birgonul [53], sustainable growth "can only be achieved by a focus on customer needs and satisfying those needs by innovative services."



Figure 9. Proposed Conceptual Model.

Accordingly, strong parallels exist between RBV reasoning and BOS in focusing on value innovation attributes as a source of superior performance, competitive advantage, and sustainable growth. Enhancing the value innovation perspective of breaking through the competition by creating a leap in value with the RBV principles of generating idiosyncratic resources and capabilities to attain sustained competitive advantage and superior performance will lead to outstanding results, such as market dominance, sustainable growth, and long-term survival.

The conceptual elements presented in this proposed Model (Figure 9) generally support value innovators regardless of the type of market or industry. However, innovators can have detailed dimensions and indicators depending on the nature and functionality of their business or organization.

5. Conclusions and Implications

Value innovation literature has correlated with various notions and theoretical perspectives, which have added complexity and ambiguity to the concept of value innovation. A systematic literature review was undertaken to identify key scientific contributions to the knowledge of value innovation from four online databases, as well as Google Scholar, to capture the overview of current research in this field. On the basis of a review of 358 published articles, a content analysis was conducted for 73 selected articles after applying inclusion and exclusion criteria to obtain articles that are most related to the topic. This systematic review contributed to theory by redefining the concept of value innovation, which was about to vanish and diverge on other topics, and distinguish the ambiguity between value and strategic innovation, disruptive innovation, and value creation. This study also attempts to provide a structured overview of value innovation literature and highlight potential gaps.

The role of value innovation in a company's performance, competitive advantage, and sustainable growth was one of the merging themes of this systematic review. Thus, this study revealed a deep understanding of how value innovation could positively influence improving a firm's performance, productivity, resource competency, and long-term profitable growth. This study positively answered the designated research question on the basis of the findings and conclusions of the reviewed articles. Various variables and indicators of value innovation and attainable outcomes for customers and firms/shareholders were also identified.

The synthesis of value innovation peer-reviewed articles particularly depicted the dynamic nature of value innovation processes by providing an integrative framework that summarizes the accumulated state of knowledge in the value innovation field in a comprehensive and coherent manner. The integrative framework illustrated the common value innovation approaches on the basis of initiative drivers, implementation perspectives, and appraisals or outcomes. Hence, the integrative framework of value innovation literature revealed that the majority of reviewed articles focused on the implementation stage of value innovation of investigating competition breakthrough techniques, finding the blue ocean, and creating a new market space via analytical case study approaches.

Another main outcome was turning the conclusions of this study into guidelines for practice for decision-makers and researchers. Besides that, this study highlighted the various technical and organizational approaches to value innovation throughout the three-process stages of front-end, implementation, and back-end. The common ground concepts of value innovation and other notions, such as RBV, TQM, network theory, and CRM, and their interactions were also underlined to develop a source for the sustainable competitive advantage of a firm. The results indicated two potential gaps in the value innovation area, which were the easiness of imitability and lack of sustainability, despite the numerous perspectives that attempted to bridge such gaps.

This study endeavored to fill in these gaps by proposing a generic value innovation conceptual model that comprised the common drivers, indicators, and related perspectives identified in the results of this systematic literature review. As per our review, the customer-

focused approach of value innovation, supported by strong dynamic capabilities and unique intangible resources, may provide sustainability and inimitability.

Accordingly, this study contributes to further improvement of the robust logic of value innovation by enhancing value innovation protection through creating valuable intangible resources, including firm's reputation (customer satisfaction) and brand loyalty (customer loyalty). To scholars, this study provided a better perspective to mitigate the imperfection of value innovation imitation through emerging blue ocean principles with RBV perspective. The results of this study shall motivate scholars to further investigate the difficult-to-imitate attributes of value innovation and its effects on long-term superior performance and sustainable growth. On the other hand, the study practically contributes to the development of firms' strategic thinking concerning innovation, resources, capabilities, value-creation, customer satisfaction, customer loyalty. It provides managers with a broader perspective to create value innovation and attain long-term superior performance and growth. Besides, managers are encouraged to protect their value innovation and add sustainable competitive advantage by creating intangible resources and capabilities.

In conclusion, this study contributed to value innovation with the first comprehensive systematic literature review. Thus, the results of this review study may assist researchers in the value innovation area in academic and industrial fields.

5.1. Recommendations

Future researchers are recommended to use other analysis methods to generate interesting findings. For example, scholars can utilize citation analysis to identify the authors who greatly influence the subject. Similarly, we encourage future researchers to standardize the value innovation drivers and processes to practically categorize the diverged scope of value innovation, particularly with respect to adoption and implementation. The majority of existing studies have focused on investigating factors associated with value innovation adoption and implementation. In contrast, less attention has been given to the long-term effect of value innovation on companies' performance and sustainable growth. Thus, further investigation of the long-term impact factors of value innovation is highly recommended.

This systematic literature review resulted in clear implications for further research; hence, our future study will focus on empirically verifying the proposed conceptual framework that tends to examine the impact of value innovation on company's performance, competitive advantage and sustainable growth with the mediation of customer satisfaction and sustainable growth. This empirical investigation will endeavor to strategically fill in the highlighted potential gaps of imitation and the lack of sustainability. We also recommend further researchers to pursue other factors that may affect value innovation with regard to customer-focused prospects, such as customer trust, culture, and environment.

5.2. Limitations

This systematic review has inevitable limitations regarding design, measurement, and analysis. First, the choice of published articles is based on keyword search, which reduces the scope of the study. Despite the different terminologies used by some scholars to study the same subject, the topic term "value innovation" adds noise of irrelevant articles, such as value of innovation, value on innovation, and innovation. This issue was reduced by using the phrase quote search technique together with the Boolean feature of the most relevant term of the field ("value innovation" OR "blue ocean strategy"). Besides, the reference lists of the initial result articles were manually backtracked to identify important contributions to the field. Second, the main study design limitation is the exclusion criteria of other types of research reports, such as conference and conceptual papers, lecture notes, symposiums, trade magazines, workshops, book reviews, reports, and letters, which eliminates some of the value innovation knowledge, especially the part used to be published in form of reports.

Other main weaknesses are related to the measurement and analysis of the collected data from peer-reviewed studies. The paucity of measurement data and the diversity of variables and approaches used to study value innovation. Most of the reviewed articles

have adopted qualitative approaches, particularly case studies, and market analysis, making it challenging to draw findings through meta-analysis. A thematic analysis was thus employed to extract data and summarize findings for mitigating such a gap.

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Appendix A

Table A1. Data Collection process among Electronic Citation Databases.

Database	Words of Search	Boolean	Field of Search	Publication Period	Results
ScienceDirect	"value innovation" OR "blue ocean strategy"	OR	All field	1997–Present	588
Emerald			All field	1997–2021	850
SCOPUS			Abstract, title, keywords	1997–Present	267
Web of Science			Topic	1997–2021	129
Google Scholar			Title	1997–2021	1580

Appendix B

Table A2. List of Included Articles.

NO.	Author	Year	Title
1	Aboujafari, M.R., Farhadnejad, M.M., Fakher, H.R., Bagherzadeh, M.	2013	Study of Blue Ocean Strategy Effect on the Market Value of Listed Companies in Tehran Stock Exchange Market
2	Agnihotri, A.	2016	Extending Boundaries of Blue Ocean Strategy
3	Berghman, L., Matthyssens, P., Vandenbempt, K.	2012	Value Innovation, Deliberate Learning Mechanisms and Information From Supply Chain Partners
4	Buisson, B., Silberzahn, P.	2010	Blue Ocean or Fast-Second Innovation? A Four-Breakthrough Model to Explain Successful Market Domination
5	Carli, R., Del Moro, A., Righi, C.	2008	Properties and Control of Fluxes for Ingot Casting and Continuous Casting
6	Carter, T., Diro Ejara, D.	2008	Value Innovation Management and Discounted Cash Flow
7	Christodoulou, I., Langley, P.A.	2019	A Gaming Simulation Approach to Understanding Blue Ocean Strategy Development as a Transition From Traditional Competitive Strategy
8	Cooke, H., Appel-Meulenbroek, R., Arentze, T.	2019	Adjustment of Corporate Real Estate During a Period of Significant Business Change
9	Coughlan, P., Fergus, M.A.	2009	Defining The Path to Value Innovation
10	Wollmann, D., Tortato, U.	2019	Proposal for A Model to Hierarchize Strategic Decisions According to Criteria Of Value Innovation, Sustainability And Budgetary Constraint
11	Dikmen, I., Birgonul, M.T., Artuk, S.U.	2005	Integrated Framework to Investigate Value Innovations
12	Dillon, T.A., Lee, R.K., Matheson, D.	2005	Value Innovation: Passport to Wealth Creation
13	Dvorak, J., Razova, I.	2018	Empirical Validation of Blue Ocean Strategy Sustainability in an International Environment

Table A2. Cont.

NO.	Author	Year	Title
14	El Sawy, O.A., Malhotra, A., Gosain, S., Young, K.M.	1999	It-Intensive Value Innovation in The Electronic Economy: Insights from Marshall Industries
15	Elsa Vieira, João J. Ferreira, Ricardo São João	2019	Creation of Value for Business from the Importance-Performance Analysis: The Case of Health Clubs
16	Ernst, H., Kahle, H.N., Dubiel, A., Prabhu, J., Subramaniam, M.	2015	The Antecedents and Consequences of Affordable Value Innovations for Emerging Markets
17	González-Cruz, T.F., Roig-Tierno, N., Botella-Carrubí, D.	2018	Quality Management as a Driver of Innovation in the Service Industry
18	Ho, Y.C., Tsai, C.T.	2011	Comparing ANFIS and SEM in Linear and Nonlinear Forecasting of New Product Development Performance
19	Hollensen, S.	2013	The Blue Ocean that Disappeared—The Case of Nintendo Wii
20	Jacobs, H., Zulu, C.	2012	Reaping the Benefits of Value Innovation: Lessons for Small Agribusinesses in Africa
21	Kachouie, R., Mavondo, F., Sands, S.	2018	Dynamic Marketing Capabilities View on Creating Market Change
22	Kim, C., Yang, K.H., Kim, J.	2008	A Strategy for Third-Party Logistics Systems: A Case Analysis Using the Blue Ocean Strategy
23	Kim, R.B.	2010	Value Innovation in Export Marketing Strategy: The Case of a Canadian Firm in Japan
24	Kim, W.C., Mauborgne, R.	1997	Value Innovation: The Strategic Logic of High Growth
25	Kim, W.C., Mauborgne, R.	1999	Creating New Market Space
26	Kim, W.C., Mauborgne, R.	2005	Value Innovation: A Leap into the Blue Ocean
27	Koh, J., Wang, B.	2012	Breakthrough Markets, Innovation and Internet Firms
28	Kulkarni, B., Sivaraman, V.	2019	Making a Blue Ocean Shift: Tata Ace Captures a New Market
29	Kuznetsov, A., Kuznetsova, O.	2011	Looking for Ways to Increase Student Motivation: Internationalisation and Value Innovation
30	Lai, Y.F., Khoong, C.M., Aw, T.C.	1999	Value Innovation Through Business Process Re-Engineering: A&E Services at a Public Hospital
31	Liao, S.H., Kuo, F.I.	2014	The Study of Relationships Between the Collaboration for Supply Chain, Supply Chain Capabilities and Firm Performance: A Case of the Taiwan's TFT-LCD Industry
32	Liao, S.H., Hu, D.C., Ding, L.W.	2017	Assessing The Influence of Supply Chain Collaboration Value Innovation, Supply Chain Capability and Competitive Advantage in Taiwan's Networking Communication Industry
33	Lindič, J., Bavdaž, M., Kovačič, H.	2012	Higher Growth Through the Blue Ocean Strategy: Implications for Economic Policy
34	Liu, D.-Y., Liu, C.-C.	2007	Success with Venture Capital: A Case Study on Business Strategy
35	Matthyssens, P., Vandenbempt, K., Berghman, L.	2006	Value Innovation in Business Markets: Breaking the Industry Recipe
36	Matthyssens, P., Vandenbempt, K., Berghman, L.	2008	Value Innovation in the Functional Foods Industry: Deviations from the Industry Recipe
37	Mele, C.	2009	Value Innovation in B2B: Learning, Creativity, and the Provision of Solutions Within Service-Dominant Logic

Table A2. Cont.

NO.	Author	Year	Title
38	Mele, C., Russo Spena, T., Colurcio, M.	2010	Co-Creating Value Innovation Through Resource Integration
39	Mina, F.T., Mohseni, R.	2015	Blue Ocean Strategy (Evaluating Profit of Businesses in the Industrial Town of Bu Ali in Hamadan)
40	Mohanty R.P., Deshmukh, S.G.	2001	Reengineering of Materials Management System: A Case Study
41	Mohanty, R.P., Deshmukh, S.G.	2001	Business Process Reengineering: Value Innovation in Industrial Engineering Practices
42	Nancy Bocken Samuel Short Padmakshi Rana Steve Evans	2013	A Value Mapping Tool for Sustainable Business Modelling
43	Ochieng, C.M.O.	2007	Revitalising African Agriculture through Innovative Business Models and Organisational Arrangements: Promising Developments in the Traditional Crops Sector
44	Pateman, J.	2019	Blue Ocean Strategy: Making a Blue Ocean Shift at Thunder Bay Public Library
45	Petri Parvinen Jaakko Aspara Joel Hietanen Sami Kajalo,	2011	Awareness, Action and Context-Specificity of Blue Ocean Practices in Sales Management
46	Rabino, S., Gabay, G., Moskowit, D., Moskowit, H.R.	2010	Assessing Pricing For a New Product Concept: PDA + Electronic Health Records + Real-Time Monitoring.
47	Radzi, S.M., Yasin, M.F.M., Zahari, M.S.M., Ahmat, N.H.C., Ong, M.H.A.	2017	Moderating Effects of Environmental Variables on The Relationship Between BOS and Performance of Four and Five Star Hotels in Kuala Lumpur, Selangor, and Putrajaya, Malaysia
48	Salvador, M.R., Reyes, M.A.B.	2011	Methodology of Integration for Competitive Technical Intelligence with Blue Ocean Strategy: Application to an Exotic Fruit
49	Santini, C., Cavicchi, A., Rocchi, B.	2007	Italian Wineries and Strategic Options: The Role of Premium Bag in Box
50	Setijono, D.	2010	Model and Principles of Stakeholders-Oriented Quality Management Based on Radical (Discontinuous) Improvement—A Modern Re-Interpretation of TQM and CWQC?
51	Shafiq, M., Tasmin, R., Qureshi, M.I., Takala, J.	2019	A New Framework of Blue Ocean Strategy for Innovation Performance in Manufacturing Sector
52	Shafiq, M., Tasmin, R., Takala, J., Qureshi, M. I., Rashid, M.	2018	Mediating Role of Open Innovation Between the Relationship of Blue Ocean Strategy and Innovation Performance, A Study of Malaysian Industry
53	Shih-Chi Chang	2010	Bandit Cellphones: A Blue Ocean Strategy
54	Sitinjak, M.F., Pramawijaya, K., Gunawan, A	2018	Icanstudiolive Use of Blue Ocean Marketing Strategy for Value Differentiation
55	Tang, S.F., Tong, P.Y.	2013	E-Value Strategies in Internet Retailing: The Case of a Malaysian Leading E-Coupon Retailer
56	Tarantino, D.P., Smith, D.B.	2005	Bariatric Surgery: Assessing Opportunities for Value Innovation
57	Tseng, M.L., Lim, M.K., Wu, K.J.	2019	Improving the Benefits and Costs on Sustainable Supply Chain Finance Under Uncertainty
58	Vieira, E.R.M., erreira, J.J.	2018	Strategic Framework of Fitness Clubs Based on Quality Dimensions: The Blue Ocean Strategy Approach

Table A2. Cont.

NO.	Author	Year	Title
59	Vimm, I., Salmela, E.	2018	Unsuccessful Fan-Centred Innovation of Thick Value for a Music Festival: What Went Wrong?
60	Wee, C.H.	2017	Think Tank—Beyond The Five Forces Model and Blue Ocean Strategy: An Integrative Perspective from Sun Zi Bingfa
61	Wubben, E.F., Düsseldorf, S., Batterink, M.H.	2012	Finding Uncontested Markets for European Fruit and Vegetables through Applying The Blue Ocean Strategy
62	Xavier, J.A., Siddiquee, N.A., Mohamed, M.Z.	2019	Public Management Reform in The Post-NPM Era: Lessons from Malaysia's National Blue Ocean Strategy (NBOS)
63	Yang Liu, Jiang Wei,	2013	Business Modeling for Entrepreneurial Firms: Four Cases in China
64	Yang, C.C., Yang, K.J.	2011	An Integrated Model of Value Creation Based on The Refined Kano's Model and The Blue Ocean Strategy
65	Yang, J.T.	2012	Effects of Ownership Change on Organizational Settings and Strategies in a Taiwanese Hotel Chain
66	Yang, J.T.	2012	Identifying The Attributes of Blue Ocean Strategies in Hospitality
67	Yap, J.B.H., Chua, K.L.	2018	Application of E-Booking System in Enhancing Malaysian Property Developers' Competitive Advantage: A Blue Ocean Strategy?
68	Faghat, E.R.B., Khani, N., Alemtabriz, A.	2020	A paradigmatic model for shared value innovation management in the supply chain A grounded theory research
69	Mohammed A. Hajar, Daing Nasir Ibrahim, Mohd Ridzuan Darun, Mohammed A. Al-Sharafi	2020	Value innovation activities in the wireless telecommunications service sector: A case study of the Malaysian market
70	Acar, A. Zafer.	2020	The mediating role of value innovation between market orientation and business performance: evidence from the logistics industry
71	Wanjugu, Gachora Susan, Kinyua Jesse Maina, and Kirema Nkanata Mburugu	2020	The Influence of Value Innovation Strategy on the Financial Performance of Manufacturing Firms in Kenya
72	Christa, U.R., Wardana, I., Dwiatmadja, C., Kristinae, V.	2020	The Role of Value Innovation Capabilities in the Influence of Market Orientation and Social Capital to Improving the Performance of Central Kalimantan Bank in Indonesia
73	Siddiquee, N.A., Xavier, J.A.	2021	Collaborative approach to public service improvement: the Malaysian experience and lessons

Table A3. Cont.

Journal	No. of Articles	Categories of Journals																			
		Business, Management and Accounting	Strategy and Management	Management of Technology and Innovation	Business and International Management	Organizational Behavior and Human Resource Management	Management Science and Operations Research	Economics, Econometrics and Finance	Food Science	Computer Science Applications	Information Systems and Management	Education	Marketing	Tourism, Leisure and Hospitality Management	Materials Science	Social Sciences	Engineering	Biochemistry, Genetics and Molecular Biology	Surgery	Industrial and Manufacturing Engineering	Environmental Science
European Journal of Marketing	1	1										1									
Measuring Business Excellence	1	1			1																
Journal of Cleaner Production	1	1	1													1			1	1	
SOCIAL SCIENCES & HUMANITIES	1				1										1						
Public Library Quarterly	1														1						
Property Management	1						1						1								
International Journal of Strategic Property Management	1	1	1																		
International Journal of Engineering and Advanced Technology (IJEAT)	1								1							1					1
Foundations of Management	1	1																			
Advanced Science Letters	1								1		1					1					1
International Journal of Engineering & Technology	1															1					
Service Business	1	1	1		1																
Public Money & Management	1	1														1					
International Journal of Innovation and Learning	1	1	1	1												1					
International Journal of Innovation Science	1			1													1				

Table A3. Cont.

Journal	No. of Articles	Categories of Journals																			
		Business, Management and Accounting	Strategy and Management	Management of Technology and Innovation	Business and International Management	Organizational Behavior and Human Resource Management	Management Science and Operations Research	Economics, Econometrics and Finance	Food Science	Computer Science Applications	Information Systems and Management	Education	Marketing	Tourism, Leisure and Hospitality Management	Materials Science	Social Sciences	Engineering	Biochemistry, Genetics and Molecular Biology	Surgery	Industrial and Manufacturing Engineering	Environmental Science
Journal of Global Business Insights	1		1	1	1																
The Journal of Social Sciences Research	1				1							1				1					
Journal of Open Innovation: Technology, Market, and Complexity	1			1				1								1					
International Journal of Public Sector Management	1															1					1
Total No of Articles	73	19	21	14	12	3	6	6	2	6	5	4	3	3	1	11	11	1	1	4	4
Percentage %	100%	26%	29%	19%	16%	4%	8%	8%	3%	8%	7%	5%	4%	4%	1%	15%	15%	1%	1%	5%	5%

The sum of categories' percentage is higher than 100% because some articles cover more than one discipline.

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