

Domestic Value Creation Research: Current Status, Hot Topics and Trends

-- Visualisation based on Citespace Knowledge Graph software

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Abstract: The issue of "value creation" has been discussed for a long time, and this paper takes 1203 papers on value creation research published in CNKI database from 2017 to 2022 as the research sample, and conducts bibliometric and visualization analysis with the help of CiteSpace software. The paper focuses on the hotspots and trends of domestic value creation research through keyword co-occurrence analysis, cluster analysis, temporal trend analysis and hotspot word emergence analysis, and concludes that: the hotspots of domestic value creation research can be divided into two time phases, the first phase is directly related to value creation and the second phase is obviously interdisciplinary in nature; the research frontiers mainly focus on "digital economy", "artificial intelligence", "ecosystem" and "value proposition", etc.

Keywords: Value creation, Value co-creation, Visual analytics, Research hotspots.

1. Introduction

"Value creation" has always been one of the hot issues in domestic and international research. Different research fields hold different views on the connotation and practical application of value creation. The value of an enterprise originates from Fisher's capital value theory, which considers the capital value of an enterprise to be the capitalisation of future income and treats capital value as the discounted value of the expected income of capital[1]. Value creation, in a broad sense, is the process of organising people, property and materials to provide goods and services according to certain objectives and to meet consumer needs[2]. Value is always created by the customer[3], who creates value individually and independently in the process of using the service, which is the real value[4]. In practice, in the Internet era, platform companies fulfil their social responsibility based on digital platforms and create shared value by integrating social value creation into the platform business ecosystem, where social value creation is a prerequisite for business value creation, and the two types of value creation are interdependent and often overlap[5]. Existing research on value creation focuses on the theory of value creation and its specific application in practice, however, there is a lack of literature to track and evaluate value creation research.

In view of this, we selected the SCI and CSSCI literature collected by CNKI during the period 2018-2022 as the data source, through a comprehensive search, data screening and the establishment of a research database, followed by the scientometric analysis of the resulting literature with the help of the scientometric software CiteSpace V. On the basis of systematically sorting out the trends of domestic value creation research, disciplinary directions and other information, we focused on To answer the following questions: Firstly, what is the current status and characteristics of the research on value creation in China? Secondly, what are the research hotspots and what stages of research on value creation in China? Third, what are the latest

trends and directions of research on this topic? By responding to the above questions, we seek to reveal the knowledge growth paths, frontier hotspots and further scope for expansion of domestic research on value creation, in order to promote the accumulation of knowledge in value creation research.

2. Research Methodology and Data Sources

2.1. Research methods and tools

This paper uses CiteSpace as a research tool to conduct bibliometric and visual analysis based on a preliminary outline of the chronology and disciplinary direction of the research literature, with the help of the CiteSpace software system. CiteSpace is designed to analyse the underlying dynamics of disciplinary evolution and to detect the frontiers of disciplinary development[6,7]. The analysis of data records mainly includes the titles, authors, keywords, abstracts, source publications and references of the literature[8], through the measurement of the literature in the field of value creation, the research hotspots in the field are sorted out, and through a series of visual mapping, the research frontiers in the field are analysed in conjunction with the emergent literature, and the trends in value creation research and practice as well as the issues worthy of attention in future research are analysed. It provides a reference for researchers and practitioners in the field.

2.2. Data sources

In this paper, China Knowledge Network (CNKI) data was used as the information source, "value creation" or "value co-creation" was used as the theme search term, "SCI source journals" and "CSSCI" were selected as the source journals, and the time span was selected from 2017 to 2022. "After data cleaning, excluding data such as book reviews and educational commentaries, and excluding data with titles, abstracts and keywords unrelated to the subject search terms,

1203 pieces of valid data were retrieved, with each entry included information such as title, author, source publication, abstract and keywords, and the data was downloaded on 5 April 2022.

3. Research Findings and Analysis

3.1. Current status of research

3.1.1. Analysis of the annual publication volume of domestic literature in the field of value creation

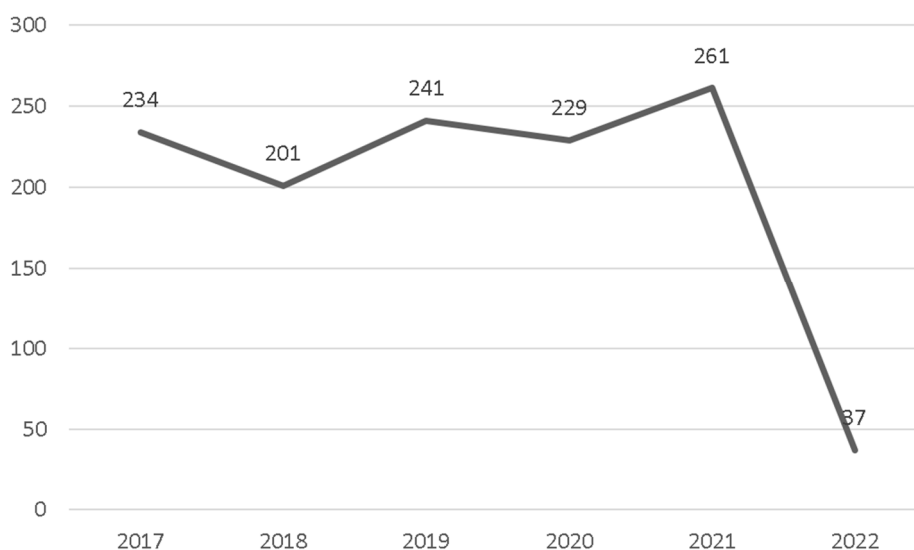


Figure 1. Graph of the number of publications in the field of value creation in China, 2017 – 2022

In this paper, we analyse the annual publication volume of 1,203 articles published in the "SCI source journals" and "CSSCI" journals included in the CNKI database (see Figure 1). The number of journals published in 2021 was the highest, at 261, and the number of journals published in 2022 was low due to the fact that the data for 2022 were collected until April. In recent years, domestic scholars have begun to focus more on value creation in various fields, and domestic value creation research has shown a booming trend.

3.1.2. Analysis of the disciplinary orientation of the domestic literature in the field of value creation

A prominent feature of domestic research on value creation is the predominance of economics and management, with a relatively obvious cross-disciplinary and interdisciplinary nature. Of the 1203 papers, nearly 35% came from business economics and management, 20% from information economics, trade economics, industrial economics, etc. Finance, accounting, finance and taxation accounted for roughly 15%, in addition to the disciplines of library and intelligence, tourism, agricultural economics, and journalism and media letters, which also contributed 4%-7% of the literature respectively. In terms of the types of journals published, most of the studies on domestic value creation are published in journals of economic and management sciences such as Management Review, Management World, Business Economics, Technology Economics, Economic Management, Scientific Progress and Countermeasures, while some are also published in journals such as Tax Research and Business Research. It is thus clear that the study of value creation and value co-creation theory from the perspective of business management and economics is the mainstream of academia.

3.2. Hot spots and trends of research based on keyword co-occurrence

Keywords are a summary of the topic of the article and a high distillation of the author's research focus. Extracted from the titles and abstracts of the literature and analysed for co-

occurrence, they can uncover the core knowledge nodes in the field of value creation research and reveal the hot issues in that research field. Research hotspots, on the other hand, refer to the topics studied by a large and intrinsically linked group of literature within a certain period of time, so the frequency of occurrence of keywords can determine the research hotspots in the relevant field.

The keyword co-occurrence analysis was conducted on 1203 documents using citespace5.8 to obtain a keyword co-occurrence map in the field of value creation research, which consisted of 256 nodes and 301 connecting lines. The distribution and research trends. Combined with the high-frequency keywords in each stage, the analysis of the research hotspots of value creation research in stages can be divided into 2 stages according to the time dynamics.

Phase 1 (before 2017-2018): The number of theoretical and methodological studies directly related to value creation is high in this phase, mainly focusing on "value" and "innovation", and the high frequency keywords related to "value" are mainly "value co-creation", "value creation", "business model", "case research", "rooted theory", "value chain", "public value", "value network", "enterprise value", etc. High frequency keywords related to "innovation" are mainly "innovation path", "technological innovation", "service innovation", etc. technological innovation", "service innovation", etc. From the perspective of resource integration and M&A, the transfer of management capabilities from the host company to the acquired company and the transfer of technical and financial resources from the acquired company to the host company are conducive to M&A value creation, while the transfer of management capabilities from the acquired company to the host company is not conducive to M&A value creation[9]. Accounting robustness is positively related to the value creation effect of cross-border M&A; the average age, tenure and education level of management positively moderate the relationship between accounting

robustness and the value creation effect of cross-border M&A[10]. In terms of business models, business models can create value from three main segments: R&D and production, marketing and transaction, and service experience; the combination of "roles" and "segments" results in nine basic types of business models[11]. According to the "smile curve" theory, the upstream and downstream of the value chain create higher added value, and the business model plays a more important role in the upstream and downstream, so enterprises can take the lead in seeking business model breakthroughs in the upstream and downstream stages of the value chain to enhance value creation[12]. In terms of innovation, the

innovation of modern supply chains is mainly reflected in the overall intelligence, ecology, service and visualization of industrial supply chains, and the innovation is completed by defining value, promising value and realizing value[13]. Under the new scenario of institutional change and industrial transformation, innovation in user value creation, enterprise value realization and its coupling mechanism, actively building new media product clusters and constructing "multiple sales and multiple realizations" profit model have become the framework model and path choice for business model innovation of Chinese newspaper and media enterprises[14].

Table 1. Table of high frequency keywords in the field of value creation research (2017 - 2022, top 30)

Serial number	Frequency	Year	Buzzword	Serial number	Frequency	Year	Buzzword
1	297	2017	Value Co-creation	16	12	2017	Innovation Pathways
2	182	2017	Value creation	17	12	2019	Artificial Intelligence
3	89	2017	Business Models	18	11	2017	Internet Plus
4	37	2017	Case Studies	19	10	2017	Manufacturing companies
5	36	2019	Digital Economy	20	10	2017	Technological innovation
6	27	2017	Sharing Economy	21	10	2019	Digital technology
7	24	2017	Rooted in theory	22	9	2017	Innovation Service
8	21	2017	Dynamic capabilities	23	9	2017	Innovation Intellectual capital
9	17	2017	Customer Engagement	24	9	2017	Blockchain
10	14	2017	Big Data	25	9	2018	Evolutionary gaming
11	14	2017	Value Chain	26	9	2019	Influencing factors
12	14	2017	Public values	27	9	2019	Internet
13	14	2017	Value Network	28	8	2017	User participation
14	14	2017	Corporate value	29	8	2019	Digital
15	13	2017	Corporate Performance	30	8	2020	

Phase 2 (2019-present): This phase combines value creation and digitalisation, with a broader field of study and a greater focus on interdisciplinary research. High-frequency keywords related to digitalisation are mainly "digital technology", "digital economy", "artificial intelligence", "data empowerment", "digital labour", "user engagement", "new retail", "smart manufacturing" etc. More research focuses on interdisciplinary integration, such as combining value creation with "cultural tourism" "government services" "information services" "data assets" and other disciplines. Value co-creation is also a hot topic for research in 2021. Value co-creation goes through three stages: enterprise-led, enterprise-consumer balanced co-creation, and consumer-led, leading to the development of intelligent identification capabilities, intelligent collaboration capabilities and intelligent integration capabilities respectively, which in turn leads to business model innovation of perception and prediction, scenario customisation and connected ecology[15]. In terms of digitalization, scenario-based innovation in the digital economy is characterized by data support, value co-creation and rapid adaptation[16]. Managers and employees need to respond to new changes in the matching of people and environment in the context of the digital economy by enhancing organizational resilience and

data meaning mining capabilities, establishing management concepts that value data security and synergy between enterprises and employees, and building a cognitive understanding of human-machine synergy[17]. The digital innovation development economy can add value through five types of channels: digitalization of input innovation, digitalization of product innovation, digitalization of process innovation, digitalization of market innovation, and digitalization of organizational innovation[18]. Value creation theory is widely used in several disciplines, and the search for the revitalization path of intangible cultural heritage in tourism can be considered from three aspects: cultural identity and originality, cultural reproduction, and value co-creation[19]. Big data-based public value decision-making is also an important way to promote the improvement of governance capacity of public administrations[20], government performance and public value have a homogeneous relationship[21], reconstructing the performance governance system of public service co-production based on public value in terms of subject relationship, management efficiency and synergy mechanism is the main strategy to promote public service co-production and facilitate public value co-creation[22].

3.3. Research frontiers and trends based on keyword emergence

By exploring the evolutionary paths of emergent theme words, we can, to a certain extent, reveal the development trend of a research topic and explore potential valuable research frontiers and directions. Based on the analysis of co-occurrence of theme words, this paper has come up with the emergent theme words in the field of value creation research.

The keywords that emerged in 2017 and closed in 2018 were "manufacturing enterprise", "co-creation of value" and "customer value". The keywords that emerged in 2019-2020 are "ecosystem", which are mainly influenced by the policy environment such as "Belt and Road" and "supply-side structural reform". In recent years, due to the economic slowdown and downward pressure in China, enterprises in various industries have started to transform and innovate, mainly through open innovation to form their own ecosystem, and various scholars have put forward emerging ideas such as "innovation ecosystem" and "business ecosystem". In 2020-2022, with the rapid development of the Internet and the widespread use of digital technologies in all sectors, scholars will focus their research on the "digital economy", "value proposition" and "artificial intelligence". "artificial intelligence", etc.

4. Research Findings

Through the econometric analysis and visual analysis of domestic related research on value creation, it is found that: (1) the literature in this field has been published more frequently in recent years and gradually tends to stabilize. The research related to it is based on economics and management, and more scholars combine value creation with enterprise management practices and economic management; in addition, some scholars also study value creation from the perspectives of tourism and government department management, and the nature of cross-disciplinary and interdisciplinary research is more obvious. (2) Research on value creation is divided into two main stages, the first stage being theoretical and methodological research directly related to value creation research, i.e. pre-2017-2018, and the second stage combining value creation with digitalisation for interdisciplinary research, i.e. 2018 to the present. (3) In recent years, in the context of the Internet era, the frontiers and trends in the field of value creation research are mainly "co-creation of value", "ecosystems", "digital economy", "artificial intelligence", etc. Relevant scholars can focus on this area and conduct value creation research.

"Value creation" has always been a hot topic of research in the academic world. This paper summarises and analyses the recent journal literature in this field based on CiteSpace software and draws some conclusions, but there are also certain limitations. On the one hand, some practical research that has not been published in the form of papers or books may also have great reference value, but this part of the research results has not been reflected in this study; on the other hand, although the knowledge mapping software can visually reflect the high-impact research results and hot research topics, the research tool itself still has certain shortcomings, and needs to be manually analysed and merged in the research process. Further research should focus on successful practice models and cases in the field of value creation research on the basis of existing research, so as to

provide reference for further innovative research and localised practice.

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