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DECODING DIGITAL BUSINESS STRATEGIES: INSIGHTS FROM FIVE YEARS OF RESEARCH

РОЗКРИТТЯ ЗМІСТУ ЦИФРОВИХ БІЗНЕС-СТРАТЕГІЙ: АНАЛІЗ ДОСЛІДЖЕНЬ ЗА ОСТАННІ П'ЯТЬ РОКІВ

Анотація: У статті здійснено комплексний бібліометричний аналіз публікацій з колекції Web of Science, що стосуються цифрових стратегій бізнесу за останні роки. Отримані дані вказують на зростаючий інтерес до цієї теми, поширення дослідницької співпраці та суттєву інтернаціоналізацію дослідницького середовища в цій сфері знань. Центральними темами сучасних досліджень щодо цифрових бізнес-стратегій є впровадження (результативність) бізнесу, визнання інноваційної сутності змін та необхідності інновацій, акцент на важливості маркетингу та можливості цифрової трансформації для малого та середнього бізнесу.

Abstract: The contemporary business environment is characterized by its dynamic nature, driven by rapid technological advancements, necessitating enterprises to adapt their operational frameworks continually to sustain competitiveness and relevance. Consequently, the formulation of a robust digital business strategy becomes imperative, serving as a strategic necessity to effectively navigate the intricacies of the digital era. Given the swift pace of digital metamorphosis and the accelerated proliferation of emerging technologies, notably artificial intelligence, a systematic examination of scholarly literature on digital business strategies is indispensable to discern current trends and inform decision-makers promptly. This investigation endeavors to delineate prominent research clusters and influential figures within the realm of digital business strategy,

elucidate fundamental concepts underpinning digital business strategies, and thereby construct a comprehensive framework encapsulating the foundational principles of this domain. This study conducts a comprehensive bibliometric analysis of Web of Science publications pertaining to Digital Business Strategy within the Business and Management disciplines, focusing on works indexed over the preceding five years utilizing the Biblioshiny application. The findings underscore a burgeoning interest in this subject, a proliferation of research collaboration, and a significant internationalization of the research landscape. Noteworthy contributions emanating from countries such as China, the United Arab Emirates, Italy, Jordan, and the United Kingdom underscore the ascent of new frontrunners in the contemporary business arena and highlight the transformative influence of digital technologies in reshaping global business competitiveness. Central themes in contemporary research on digital business strategies include business implementation (performance), recognition of the innovative essence of changes and the imperative for innovation, the pivotal role of marketing, and opportunities for SMEs. Fundamentally, these inquiries are anchored in technology, innovation, impact assessment, and understanding the imperative for flexibility in management practices. The key components of a successful digital business strategy include a focus on innovation and management alongside considerations of performance and impact. Digital business strategies are intimately intertwined with digital technologies, marketing methodologies, social media platforms, business model innovations, and the optimization of supply chain operations. The insights gleaned from this research endeavor could serve to guide business decision-makers in navigating the intricacies of contemporary digital strategy formulation and offer valuable direction for future research inquiries within this domain.

Keywords: *digital transformation, digitalisation, strategic management, innovation, bibliometrics, digital technology, strategy, business*

Ключові слова: *цифрова трансформація, цифровізація, стратегічний менеджмент, інновації, бібліометрія, цифрова технологія, стратегія, бізнес*

Introduction. Formulating a business strategy is intended to secure the adaptability of an enterprise and its proficient reaction to shifts in the external environment. Digitisation and digital transformation are pivotal trends characterising contemporary times, particularly within the last decade, pervading various societal domains, including social communications, interactions, governmental operations, and business transactions. A competent response to the digital revolution

unfolding in society necessitates overhauling conventional business practices and strategies. Hence, delineating the principal trajectories and constituents of a thriving digital business strategy constitutes a pertinent and imperative academic endeavour.

The dynamic nature of the modern business landscape, propelled by rapid technological advancements, underscores enterprises' need to evolve their operational frameworks to remain competitive and relevant. As such,

developing a digital business strategy becomes a strategic imperative, crucial for navigating the complexities of the digital age effectively [1]. By elucidating the core elements and strategic directions inherent in successful digital business strategies, organisations can better position themselves to harness the opportunities presented by digitalisation while mitigating potential risks and challenges. Thus, scholarly inquiry into this domain serves not only to advance theoretical understanding but also to offer practical insights and guidelines for businesses seeking to thrive in the digital era.

Literature review. Given the swiftly evolving digital technology landscape alongside the escalating interest and demands of businesses in this domain, a comprehensive review of the latest research on digital business strategy was undertaken. This review encompassed studies available in the Google Scholar database published in 2024, with a meticulous analysis conducted on the first 15 review articles retrieved based on their relevance to the subject matter. Through an examination of the selected literature, it becomes evident that scholars predominantly concentrate on elucidating the transformative impact of changes instigated by the advancement and proliferation of digital technologies. These changes, while presenting opportunities for businesses, also entail inherent risks [2], [3], [4]. Bouwdad and Lafraxo [2], [5], underscore the correlation between digital transformations and the emergence of novel business models facilitated by integrating cloud

computing. This adaptation serves as a strategic response to evolving market conditions. Ben Hamida [6] delineates the principal components of digital strategy, identifying “digital technology, value creation, organisational scope, and strategic aspects” as pivotal elements. Conversely, Wu et al. [7], following an examination of shifts in perspectives regarding enterprise digital transformation in the wake of the COVID-19 pandemic, highlight the exponential surge in interest in this realm during the post-pandemic era. Their analysis underscores a heightened focus on “corporate governance, sustainable development, platform ecosystems, and dynamic capabilities”.

In the realm of digital strategy implementation tools, significant attention is directed towards the amalgamation of traditional and digital business models and the alignment of digital business models with marketing objectives [3]. Moreover, the adoption of e-commerce technologies is highlighted for its capacity to enhance value and foster consumer engagement [4], alongside the pivotal role played by digital platforms, artificial intelligence, blockchain [8], virtual and augmented reality [9], and data analytics [10].

Concurrently, issues pertaining to digital leadership and its constituent elements [11], the composition and governance of digital business ecosystems [12], and online marketing strategies and tactics [13] are underscored.

However, the specificity of digital strategy formulation is influenced by the economic

circumstances of countries' development and the pace of digital transformations [14], [15]. For instance, Liu and Pan [16] highlight the thematic focus of digital business strategy research in China, Japan, and South Korea, encompassing digital technology implementation, digital transition, innovation, platform ecosystems, dynamic capabilities, and sustainable development.

Comparative studies between the US and African nations accentuate the proactive stance of US enterprises towards digital transformation, recognising it as a strategic imperative. This contrasts with the context of African countries marked by underdeveloped digital infrastructure, regulatory constraints, capital shortages, and divergent economic conditions, necessitating locally adapted solutions to ensure business resilience and sustainability [14], [15].

Research gaps. In conclusion, recent research indicates a lack of consensus regarding the content of a digital business strategy, with scholars primarily focused on delineating the digital tools facilitating its execution. There remains a paucity of studies delineating the substantive areas upon which digital business strategy should concentrate and its distinguishing features. Given the rapid pace of digital transformations and the accelerated development and dissemination of new technologies, such as artificial intelligence, an ongoing review of scientific publications on digital business strategies is imperative to discern the latest trends and apprise decision-makers in a timely manner.

Research goal. This study aims to identify key research hubs and thought leaders in the field of digital business strategy, delineate the primary concepts associated with digital business strategies, and thereby construct a universal framework that encapsulates this domain's core tenets.

Data and methods. The Web of Science database was selected as this study's primary literature source. A search query was formulated as "digital strategy" in the title field, with automatic filters applied, including a time span covering 2020 to 2024, Web of Scientific categories limited to Management and Business, and publication type restricted to articles, all in English. As of April 24, 2024, the search yielded 170 publications. Excluded from the dataset were book chapters and proceedings (11), and after preliminary screening of abstracts, publications unrelated to the scope of the inquiry – such as those focusing on the public sector, digital products, digital transformation in cities, and higher education – were omitted, resulting in the removal of a total of 39 publications. Additionally, 10 publications lacking keywords and/or abstracts were also excluded. Consequently, the final dataset comprised 120 documents. Bibliometric analysis was conducted using the Biblioshiny App [17], [18], [19], complemented by Microsoft Excel tools to visualise individual outcomes.

Main results. Table 1 presents the main descriptive data regarding the analysed collection. It is noteworthy to highlight the escalating interest in research within this domain,

substantiated by the positive annual growth rate. Furthermore, there has been a notable surge in research output in recent years, indicated by the document average age of less than 2 years. The buoyant demand for studies on digital strategies in business is underscored by the commendable average number of citations (18.73). Typically, research on digital business

strategies is conducted by collaborative research groups, with over 90% of articles being authored collectively. On average, research groups consist of three individuals. Notably, the field demonstrates high international collaboration, with close to 40% of articles co-authored with foreign partners.

Table 1 – Description of bibliographic collection

Description	Results
Timespan	2020:2024
Sources (Journals, Books, etc)	83
Documents	120
Annual Growth Rate %	1.53
Document Average Age	1.77
Average citations per doc	18.73
References	7535
Keywords Plus (ID)	370
Author's Keywords (DE)	575
Authors	361
Authors of single-authored docs	9
Single-authored docs	9
Co-Authors per Doc	3.11
International co-authorships %	39.17

The data illustrated in Figure 1 reveal notable contributions to research on this topic from China, the United Arab Emirates, Italy, Jordan, and the United Kingdom. This observation underscores the emergence of new leading countries in the realm of modern business. Authors from China, such as Chen and Zhang, and Finland – Ritala –

have significantly contributed to this field. The primary themes of focus include performance, digital transformation, digital strategy, transformation strategy, and innovation. It is noteworthy to highlight marketing as one of the principal application areas for digital strategies.

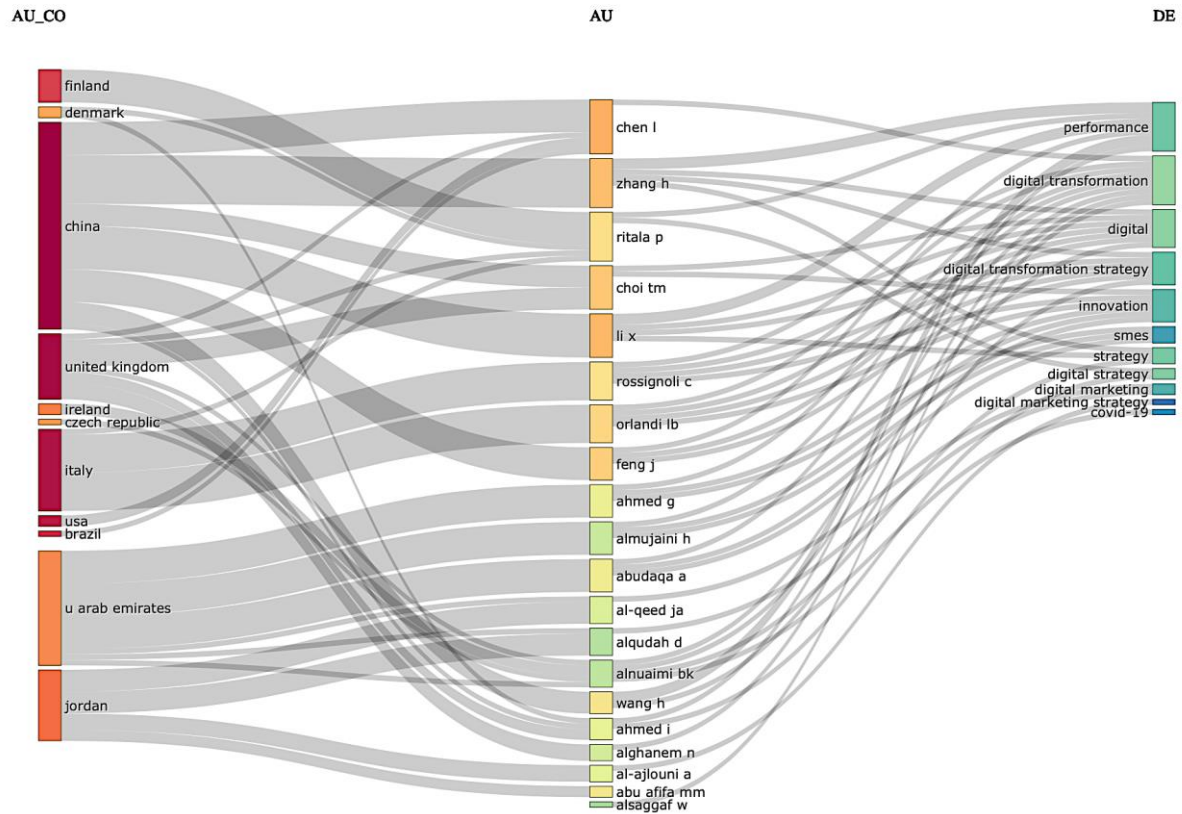


Figure 1 – Three-field plot of authors-countries-keywords

The main sources contributing to the research landscape are identified in Figure 2, offering insights into the nature of the study. While the articles from the analysed collection are dispersed across a wide array of sources (83 in total - as per Table 1), several journals stand out prominently. Technological Forecasting and Social Change, IEEE Transactions on Engineering Management, Journal of Business Research, and Technology Analysis and Strategic Management emerge as significant contributors. This phenomenon underscores the multifaceted nature of the research

problem at hand, encompassing social changes precipitating shifts in business practices, the pivotal role of technology, and the prominence of digitalisation as a contemporary business trend and challenge necessitating strategic resolutions.

Moreover, it is noteworthy that a substantial proportion of research within the collection (one-sixth) is disseminated through these key journals. Consequently, these sources serve as pivotal platforms for scholarly discourse and represent crucial outlets for staying abreast of the latest industry trends

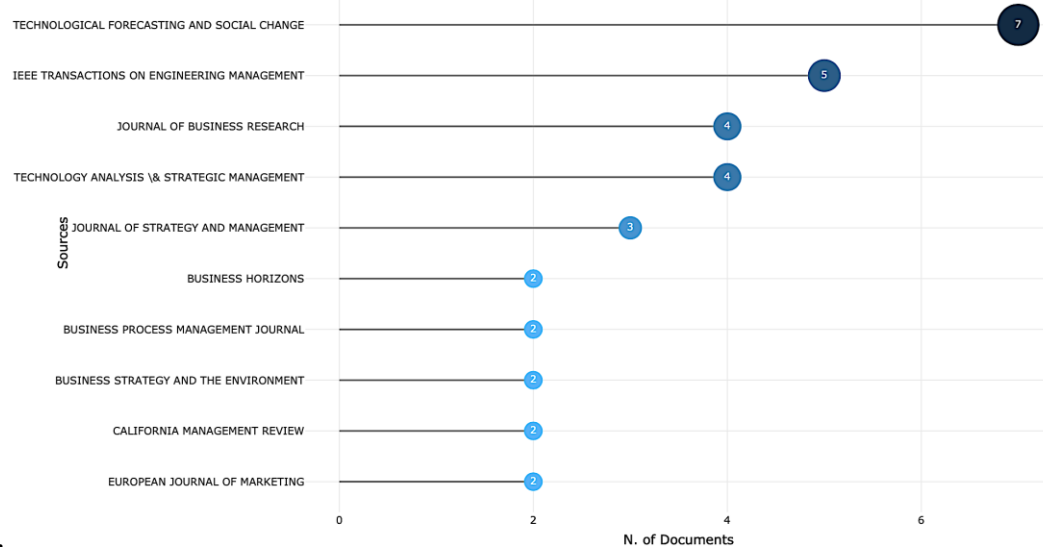


Figure 2 – Main sources

Figure 3 provides insight into the international research collaboration of digital business strategies. Given the substantial investment requirements inherent in the field of digital technologies, partnerships represent a potentially effective solution. However, the data depicted in Figure 3 suggest that international collaborations are not prevalent. Notably, only in the United Kingdom, Sweden, Jordan, and the Netherlands does the number of publications produced in collaboration with foreign colleagues exceed those authored by domestic teams.

The predominance of domestic publications may signify several factors. First, it could reflect the topic's prevalence and the keen interest of researchers, even within domestic research groups. Second, it might indicate that responses to digital challenges in business often entail strategies with local contexts tailored to address local challenges

(as [14], [15] mentioned). This could also be explained by considerations such as security and competition, which may limit collaboration. However, the proactive approach of European countries in fostering partnerships to address these issues is noteworthy.

Figure 4 highlights that studies from Italy, China, the United Kingdom, the USA, and Norway are characterised by the greatest influence, as evidenced by their citation rates. This trend suggests potential future shifts in leadership within the global business landscape facilitated by digital technologies. Such findings underscore the disruptive nature of digital transformations and technologies, fundamentally reshaping conventional notions of competitiveness, operational efficiency, business opportunities, and business performance across different countries.

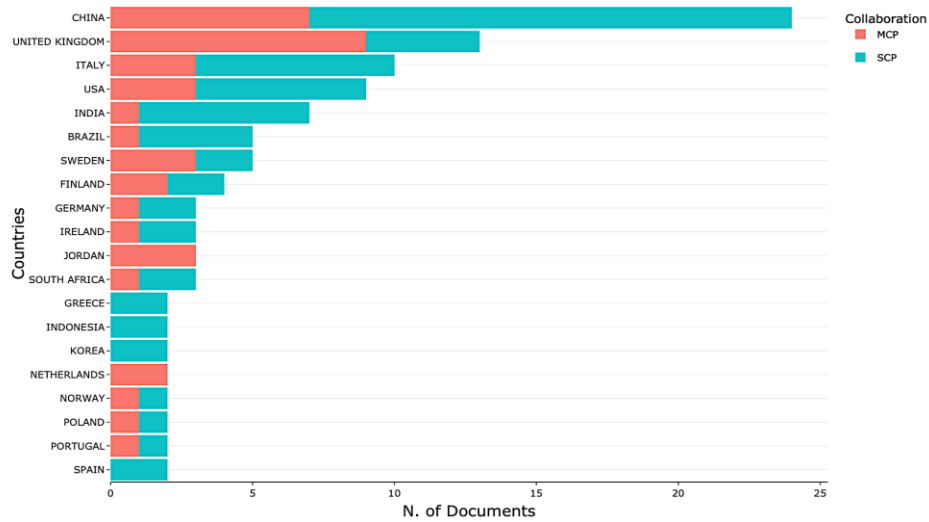


Figure 3 – Countries' collaboration

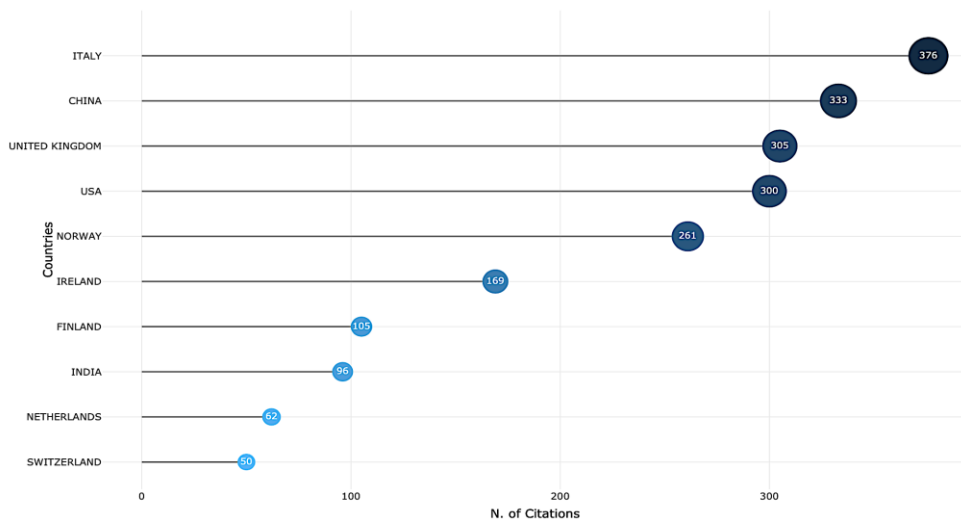


Figure 4 – Most cited countries

Figure 5 depicts word clouds generated from the author's keywords, offering insights into the contexts within which digital business strategies are considered. Conversely, Figure 6 showcases word clouds generated from

keywords plus, automatically extracted by Web of Science based on references cited in the collection. These visualisations allow one to discern the knowledge structure underpinning research in this domain.



Figure 5 – Word cloud (author's keywords)

Commenting on the data depicted in Figures 5 and 6, it is noteworthy that authors frequently associate their research with terms such as "digital transformation" (frequency: 22), "digital" (16), "digital strategy" (11), "strategy" (10), and "performance" (9), among others. Additionally, terms like "digital transformation strategy" (8), "innovation" (8), "digital marketing" (6), "digitalization" (6), and "SMEs" (5) are also prevalent in author-provided keywords.



Figure 6 – Word cloud (keywords plus)

Conversely, keywords plus highlight key aspects of research, including connections with concepts such as "innovation" (33), "performance" (26), "impact" (21), "dynamic capabilities" (17), and "management" (17). It is notable that while the term "digitalization" is present in author's keywords, it significantly lags behind "digital transformation" in frequency of use. This could be interpreted as an illustration of the widespread recognition of the scale, inevitability, and transformative nature of changes brought about by the adoption of digital technologies.

The transformative nature of these changes underscores the

foundation of modern business strategies in the digital realm. Central themes in contemporary research on digital business strategies include business implementation (performance), recognition of the innovative essence of changes and the imperative for innovation, the pivotal role of marketing, and opportunities for SMEs. Fundamentally, these inquiries are anchored in technology, innovation, impact assessment, and understanding the imperative for flexibility in management practices.

Figure 7 provides a snapshot of the most common phrases in abstracts, allowing for a more granular understanding of the research content.

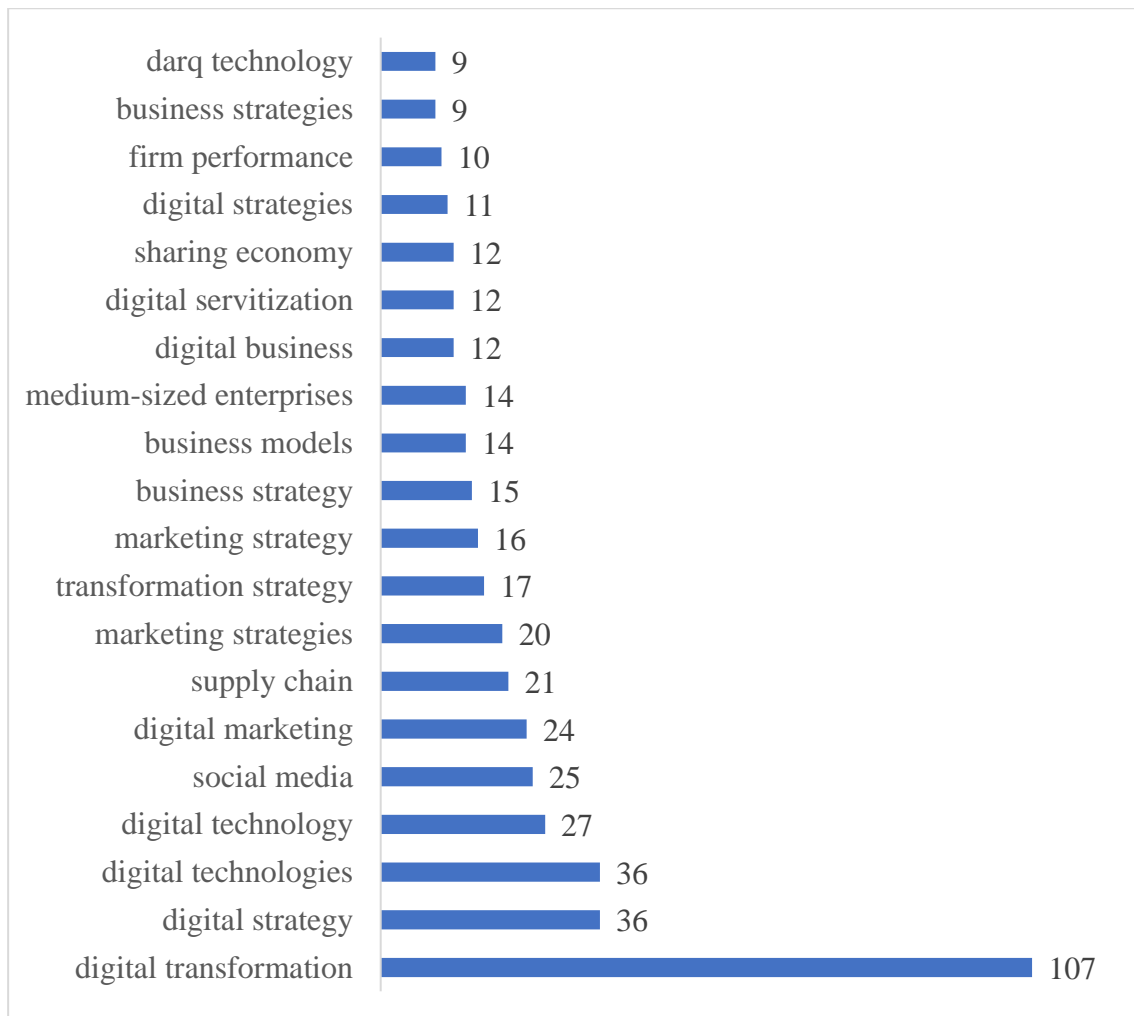


Figure 7 – The most frequent abstract bigrams

As evident from the top 10 abstract bigrams, digital business strategies – strategies designed to facilitate business responses to digital transformations – are primarily founded on the application of digital technologies, particularly in marketing (with a focus on social media) and supply chain management. Such strategies inherently serve as transformational endeavours. Less frequent but notable concepts include business models, SMEs, servitisation, sharing economy, and digital strategy.

The analysis of term co-occurrences conducted for keywords plus (Figure 8) illustrates distinct research clusters with two

predominant themes: 1) innovation and management (depicted in blue) and 2) performance and impact (illustrated in green). Within the innovation and management cluster, terms such as systems, knowledge, firm, firm performance, technologies, information technologies, business models, digitalization, and compliance converge. Conversely, the "Performance & Impact" cluster incorporates terms such as technology, information, entrepreneurship, industry, transformation, models, social media, and business strategies.

Consequently, innovation and its management (pertaining to novel knowledge and technologies)

constitute one facet of digital business strategy, while implementation and impact (facilitated through technologies, business models, and strategies) represent another critical and influential aspect. Notably, a separate

group is dedicated to examining Industry 4.0 contexts and innovative business models (purple coloured), which are intrinsically linked to the transformative dynamics of the contemporary business landscape

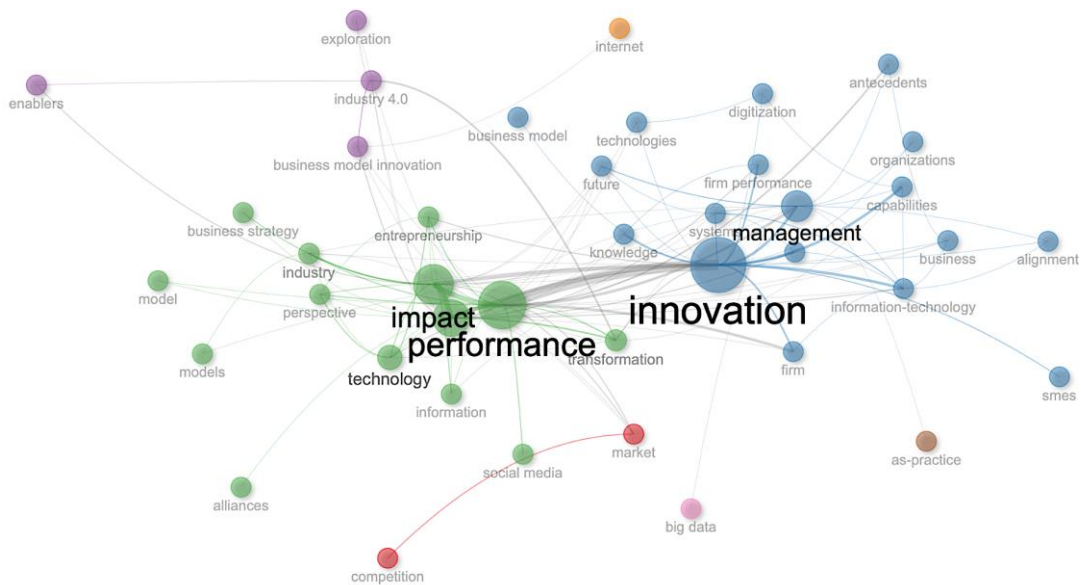
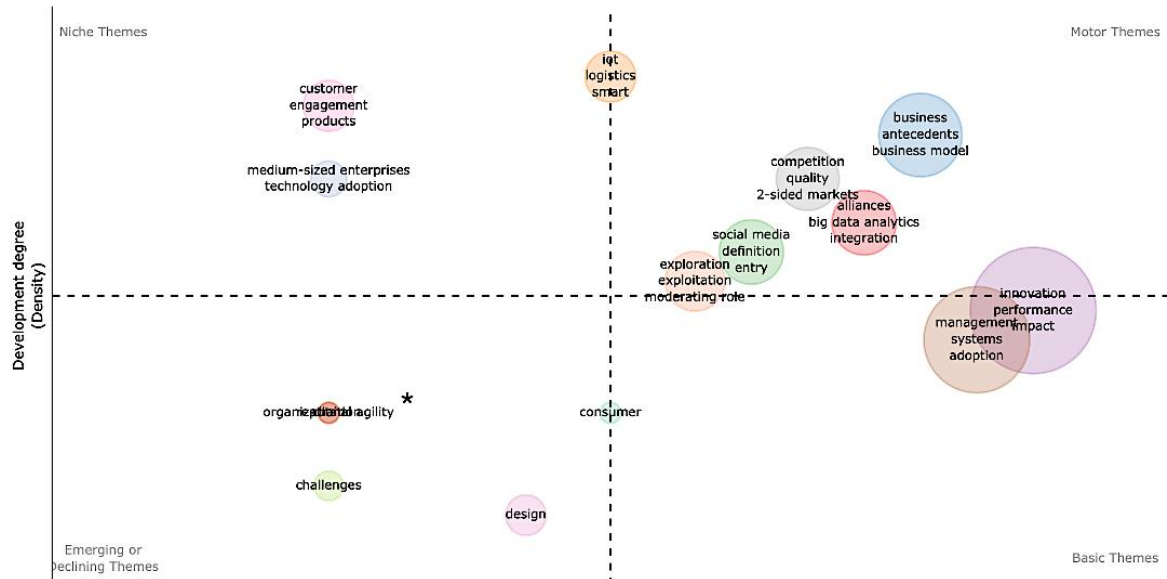


Figure 8 – Word co-occurrence network (keywords plus)

The thematic map constructed via keywords plus (Figure 9) offers insights into the aspects of digital business strategies that are of greatest

interest to scientists, thereby suggesting potential avenues for future implementation



*organizational agility; chain; reputation

Figure 9 – Thematic map of keyword plus

As can be seen from Figure 9, issues that are intensively studied (motor themes) related to business (pre-decisions, business models), competition (quality, 2-sided markets), alliances (integration and big data), social media, and the role of digital strategies implementation. The central topics are consumer studies (underdeveloped), the Internet of Things, logistics and smart technologies (well-developed). Innovations and management are basic topics that do not lose their relevance. Attracting consumers and medium-sized enterprises'

technology adoption constitute niche themes.

Looking at how research was transformed during the analysed period (Fig. 10), it becomes obvious that today, a significant emphasis is placed on innovations embodying industry 4.0, systems, the internet, management, and performance. Configuration (design) and competition are also important. The modern digital strategy in business emphasises innovations, design, competition, and practical implementation of innovations and accentuates social media.

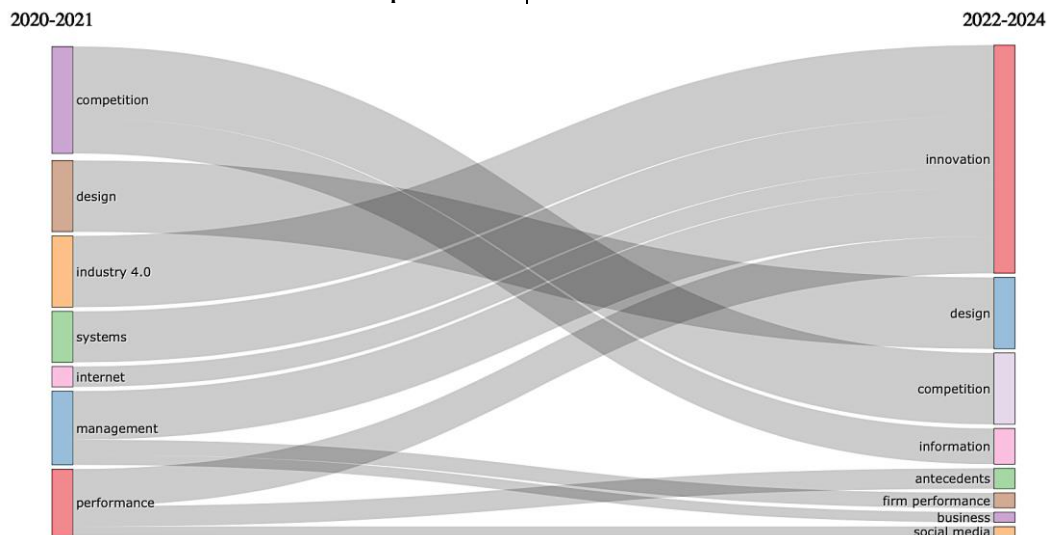


Figure 10 – Thematic evolution map (keywords plus)

Ultimately, it is appropriate to identify the most influential works to guide further research in this area.

Table 2 lists the most cited publications by normalised total global citations (NTC).

Table 2 – Most globally cited documents *

Paper	NTC	TC	TCy
Proksch, D., Rosin, A. F., Stubner, S., & Pinkwart, A. (2024). The influence of a digital strategy on the digitalization of new ventures: The mediating effect of digital capabilities and a digital culture. <i>Journal of Small Business Management</i> , 62(1), 1–29. https://doi.org/10.1080/00472778.2021.1883036	15.50	62	62.00
Tsou, H.-T., & Chen, J.-S. (2023). How does digital technology usage benefit firm performance? Digital transformation strategy and organisational innovation as mediators. <i>Technology Analysis & Strategic Management</i> , 35(9), 1114–1127. https://doi.org/10.1080/09537325.2021.1991575	11.86	63	31.50
AlNuaimi, B. K., Kumar Singh, S., Ren, S., Budhwar, P., & Vorobyev, D. (2022). Mastering digital transformation: The nexus between leadership, agility, and digital strategy. <i>Journal of Business Research</i> , 145, 636–648. https://doi.org/10.1016/j.jbusres.2022.03.038	7.89	123	41.00

Continuation of Table 2

Stallkamp, M., & Schotter, A. P. J. (2021). Platforms without borders? The international strategies of digital platform firms. <i>Global Strategy Journal</i> , 11(1), 58–80. https://doi.org/10.1002/gsj.1336	5.53	135	33.75
Broo, D. G., & Schooling, J. (2023). Digital twins in infrastructure: Definitions, current practices, challenges and strategies. <i>International Journal of Construction Management</i> , 23(7), 1254–1263. https://doi.org/10.1080/15623599.2021.1966980	4.71	25	12.50
Saura, J. R., Palacios-Marqués, D., & Ribeiro-Soriano, D. (2023). Digital marketing in SMEs via data-driven strategies: Reviewing the current state of research. <i>Journal of Small Business Management</i> , 61(3), 1278–1313. https://doi.org/10.1080/00472778.2021.1955127	4.52	24	12.00
Nayal, K., Raut, R. D., Yadav, V. S., Priyadarshinee, P., & Narkhede, B. E. (2022). The impact of sustainable development strategy on sustainable supply chain firm performance in the digital transformation era. <i>Business Strategy and the Environment</i> , 31(3), 845–859. https://doi.org/10.1002/bse.2921	4.23	66	22.00
He, Z., Kuai, L., & Wang, J. (2023). Driving mechanism model of enterprise green strategy evolution under digital technology empowerment: A case study based on Zhejiang Enterprises. <i>Business Strategy and the Environment</i> , 32(1), 408–429. https://doi.org/10.1002/bse.3138	4.14	22	11.00
Ho, W. R., Tsolakis, N., Dawes, T., Dora, M., & Kumar, M. (2023). A Digital Strategy Development Framework for Supply Chains. <i>IEEE Transactions on Engineering Management</i> , 70(7), 2493–2506. https://doi.org/10.1109/TEM.2021.3131605	4.14	22	11.00
Kristoffersen, E., Blomsma, F., Mikalef, P., & Li, J. (2020). The smart circular economy: A digital-enabled circular strategies framework for manufacturing companies. <i>Journal of Business Research</i> , 120, 241–261. https://doi.org/10.1016/j.jbusres.2020.07.044	3.76	261	52.20

* *NTC* – Normalised Total Citations; *TC* - Total Citations; *TCy* - TC per Year

Conclusions. The analysis of publications indexed by Web of Science in the field of digital business strategies over the last five years has provided valuable insights into the prevailing trends in this area of research. It is evident that this topic is highly popular and in demand, with a distinct growth in research observed in the last two years. Collaborative research efforts are common, with a noticeable level of international collaboration observed. However, the prevalence of national studies in most leading countries suggests the existence of local contexts in the implementation of digital strategies and efforts to ensure global competitiveness while limiting data leakage.

Researchers predominantly use the term "digital transformation," underscoring the recognition of the radical and transformative nature of changes induced by digital technologies in the business

environment. The key components of a successful digital business strategy include a focus on innovation and management alongside considerations of performance and impact. Digital business strategies are closely associated with digital technologies, marketing, social media, business models, and supply chains. Notable trends encompass business models, partnerships, competition significance, social media, and innovations driven by industry 4.0 and Internet advancements.

A successful digital business strategy is characterised by a strategic approach, clear articulation of innovations and their management mechanisms, defined implementation plans, and models for impact and effectiveness assessment. Furthermore, it emphasises marketing aspects, social media utilisation, supply chain integration, and transformative content aligned with the nature of digital

transformations. Organisational readiness for change, dynamic capabilities, and flexibility are vital, particularly for entrepreneurial enterprises, thereby presenting significant opportunities for SMEs.

The research results could inform business decision-makers

concerning the main aspects of successful digital strategy in modern times. The list of the most influential publications on this topic can inform more precise and specific modern solutions concerning digital business strategies, thus guiding further research in this domain.

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