



Employee-Driven Brand Value Co-Creation: A Systematic Review and Prospective Research Framework

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ABSTRACT

Co-creating value is a widely used approach to marketing. Co-creating value in branding has received surprisingly little attention from academics. This study systematically reviewed the literature to show how our understanding of value co-creation for brand perception and brand performance has grown over time. The papers published between 2010 and 2022 were subjected to a three-stage critical examination to facilitate the collection of data and the attainment of an in-depth understanding. Several research gaps were identified and grouped into the following five main research areas: (a) conceptual research on service dominant logic; (b) Brand value co-creation, brand perception, and brand performance relationship; (c) Brand Value co-creation and business; (d) stakeholder engagement in brand value co-creation; (e) Brand Value co-creation in the service industry; and (f) Brand value co-creation through service climate. The results not only give marketers useful insight into value co-creation, but they also help them interact more successfully with different stakeholders and their brands, which is especially important in the insurance industry. This adds to the growing body of marketing research.

Keywords: *Brand Perception, Brand Performance, Insurance Industry, Service-Dominant Logic, Value Co-Creation*



1. INTRODUCTION

Prahalad and Ramaswamy (2004) proposed the concept of value co-creation, which has since become a top research priority in the marketing field. Many publications have discussed value co-creation in a variety of contexts, including in-service ((Altuntas Vural, 2017; Vargo & Lusch, 2017; Wilden et al., 2017)), innovation (Merrilees et al., 2021, 2021; Urde, 2016), co-production (Santos-Vijande et al., 2013; Yim et al., 2012)). However, scholars are still divided on how to define the value of co-creation. As a result, the authors defined value co-creation in a way that was appropriate for their study (Galvagno & Dalli, 2014). Existing research (Gronroos & Voipa, 2013) has already looked at how customers and other stakeholders could collaborate to co-create value by participating in all stages, from product development to service delivery. Their findings urged a more integrated approach in which businesses and other stakeholders collaborate to share and create new value.

Similarly, the service-dominant logic (SD logic) (Vargo & Lusch, 2004, 2008, 2014a, 2014b) proposed that the company should focus not only on the product, but also on the process of resource exchange, such as sharing knowledge and skills among actors/stakeholders and how this leads to value co-creation. Co-creation platforms have primarily been used to engage customers, but they can also be used to collaborate on organizational changes. Co-creative platforms can aid in a variety of change objectives, such as implementing new technology, integrating after a merger, reorganizing, or changing the culture. There are numerous advantages:

1. The process of co-creation can result in the generation of a large number of ideas that assist the operations of an organization while also boosting the performance and perception of a brand. By looking at the diverse canvas of ideas that develops, it is possible to identify the underlying linkages or themes at play.



2. In order for the design of an organization to promote the desired behaviors of its members, the design must reflect the needs and goals of those members. Co-creation enables businesses to determine the requirements of their customers by enlisting the help of their staff as co-designers of the performance of their brands.
3. The engagement that is required in the process of co-creation fosters the growth of deeper relationships between the participants. Co-creation encourages good engagement between employees, and this connection ultimately leads in a workplace experience that is more reflective of employees' needs. As a result, employees build a higher sense of loyalty toward the firm.
4. Co-creation is a powerful strategy that may be used to reinforce the agency of employees. Employees are invited and challenged to participate actively in the performance of the brand through the use of co-creation. Employees are able to experience meaningful change in their work environment through the process of co-creation, during which they also watch other employees experiencing the same change. The self- and collective efficacy of employees as change agents is bolstered as a result of these experiences, which is an extremely reliable indicator of future performance.

Recent studies also allow for a more in-depth examination of various facets of value co-creation, such as its conceptualization (Hamidi & Gharneh, 2017; Saarijarvi et al., 2013; Zwass, 2010), its components and measurements (Van Nguyen et al., 2021), and value co-creation process (Hamidi & Gharneh, 2017; Saarijarvi et al., 2013; (list research). Value is one of the most important factors in branding for ensuring a brand. Only when a customer perceives that a brand's promises and offerings meet their requirements and expectations is value created. Despite the dramatic increase in the body of literature, value co-creation and brand performance are still in their infancy, with few emerging empirical works (Payne et al., 2009)





How employees and corporations co-create value is the subject of contrasting scholarly perspectives. The concept of employee engagement in co-creating brand value is new and fragmented in contemporary marketing literature (Gronroos, 1990, 1990; Sirgy et al., 1985; Zeithaml, 1988). Current research has addressed these gaps by emphasizing the importance of employees in co-creating value and the co-creation of brands (France, Merrilees, & Miller, 2015). However, other variables, such as their brand experience and service climate, can also influence value co-creation, which remains a significant void in branding literature (Tuan, Rajendran, Rowley, & Khai, 2019). The insurance industry is characterized as a high-contact, service-oriented industry that offers experiential products. This type of service performance is determined by interactions and experiences and is shared with stakeholders.

Many more studies on service marketing have investigated the concept of value co-creation based on these interactions, defining SD logic as a new paradigm according to traditional change management models. Most employees have valuable insights into how to improve the organization. And they are eager to champion these concepts. However, traditional change management does not value these concepts. It makes no attempt to ascertain which change ideas front-line employees care about and are willing to mobilize behind. As a result, a lot of money is left on the table. Platforms for co-creation demonstrate that there is a better way. Employees can benefit greatly from being involved in the entire change process, from ideation to implementation. There are tools and methods available for transforming organizations in collaboration with employees. It's past time to put them to use. However, research into how value is co-created in brands is limited. This necessitates more in-depth understanding, particularly of salespeople's active participation as value co-creators (Saarijärvi et al., 2013; Tajvidi et al., 2020; Urde, 2016; Yim et al., 2012).



2. RESEARCH OBJECTIVES

- i. To examine research streams of value co-creation in branding literature from 2010 to April 2023.
- ii. To identify contemporary themes and gaps in the literature by analyzing the most recent publications, with a focus on implications for employees.
- iii. To present some future research opportunities in value co-creation for branding for empirical validation.

The contribution of this review paper is to provide a more comprehensive understanding of employees' involvement and participation in co-creating value, as well as managerial implications for policymakers and industry practitioners who wish to provide facilities for this kind of value co-creation.

2.1. Illustration of the Concept of Brand Value Co-Creation and Brand Performance

Value co-creation was defined by the authors Prahalad and Ramaswamy (2004) as the process of collaboration between value producers and value users to develop value. Payne et al. (2008) claim that value co-creation can be defined as the sharing of resources in addition to the generation of value. This technique produces a win-win situation for both parties involved because each person is responsible for completing both of these objectives (Lusch & Vargo, 2011). A platform for engagement enables actors to exchange and integrate resources while also gaining new skills that boost the value that they bring to the table. This is made possible by the platform's design. Increasing participation is currently made simpler by the utilization of a digital interaction interface, which renders intricate conversations and learning cycles more approachable for participants. The modern consumer has access to a wide variety of purchase possibilities. Businesses need to provide clients with value that they are willing to pay for in order to compete with one another and differentiate themselves from one another. Nonetheless, determining the value to the customer can prove to be difficult (Gronroos, 2011).



Businesses have arrived to the conclusion that tangible items are no longer a source of value as a result of the severe competition that exists in the market. Intangible services, methods, and linkages are crucial components for customer satisfaction (Saarijarvi et al., 2013; Vega-Vazquez et al., 2013) According to the reasoning behind SD, for a firm to be able to provide value to its customers, its employees must take part in the process of creating value (Prahalad & Ramaswamy, 2004). The process of jointly producing value requires interactions between organizations and their employees, particularly salespeople ((Ellinger et al., 2008; Tijmes, 2010, 2010)). These interactions are vital. Customers and businesses alike recognize that there are benefits to be gained from working together to create value. Co-creating value can be beneficial to employee engagement and retention, as well as overall performance and performance levels. As employees share and integrate materials, they open themselves up to the possibility of developing new skills and participating in learning loops. Because of this, future co-creation projects will have a better chance of succeeding (Payne et al., 2008). The concept of shared value (SD) co-creation lays an emphasis on the role that employees play in the production of brand value (Vargo & Lusch, 2004). The value of a brand is either realized or co-created every time an employee, such as a salesperson, makes a purchase of the brand or has some other interaction with it (Merz et al., 2009).

Svensson and Gronroos (2008) state that the competencies and level of participation of an employee can co-create brand value by influencing the attitudes of other employees in the company. This is an extremely important finding. (Payne et al., 2009).

In recent research, the development of brands and interactions with employees have gained a greater amount of attention than the production of commercial value (France et al., 2015). Among the literature on branding, which is still in the process of being developed, there has been relatively little research done on the topic of value co-creation (France et al., 2015). Value co-creation in branding leads to higher brand value and performance, with a key emphasis placed on connection with employees,





according to a complete analysis of the relevant literature on the topic. Research on branding that is supported financially by SDL places a key emphasis on the production of value (Kamboj, Sarmah, Gupta, & Dwivedi, 2018). These earlier studies investigated the value creation process for customer and employee behavior by (a) analyzing various forms of value, such as value in use, value in exchange, and value in context grounded on SDL theory (Chekalina, Fuchs, & Lexhagen, 2013; Gronroos & Voima, 2013); and (b) analyzing customer-employee interactions while the product was being consumed. Both of these analyses were grounded on the SDL framework (Tommasetti, Troisi, & Vesce, 2015). Only a few scattered studies were done on the value creation of employees (Fras-Jamilena, 2018); as a result, it is still a contextual idea and a fragmented topic, particularly in the Insurance business (Kamboj et al., 2018). According to the findings of study conducted by Huerta-Alvarez, Cambra-Fierro, and Fuentes-2020 Blasco, the distribution of power is shifting in favor of customers as the major source of brand information for a varied variety of audiences as a result of technology-enabled platforms. Since that time, there has been a growing interest among academics in the various ways in which employees interact with marketing (Bowen & Ozuem, 2019).

3. RESEARCH METHODOLOGY

The purpose of this study is to systematically locate, review, and synthesize the literature on value co-creation for branding published between April of 2010 and April of 2022, and to suggest a contingency framework for this area of study (Denyer & Tranfield, 2009). The identification of research gaps and research streams in this area opens up opportunities for further study. Following the standards set forth by Denyer and Tranfield (2009); Moher et al. (2009) for a systematic review, a three-stage method is used to map data, refine data, and evaluate the data (see Figure 1).



3.1. Phase 1: Data Mapping by Applying Keyword Search

This literature review followed a systematic, transparent, and reproducible process since prior research has shown that doing so increases methodological rigor (Denyer et al., 2008). According to Easterby-Smith et al. (2008), researchers may use citations for which they have only read the abstract, which might lead to inappropriate inclusion/rejection of works in a systematic literature review. With this goal in mind, careful readings of the papers' whole texts were performed.

The researcher in this study combed through the literature up until August 2022 in order to compile the most pertinent findings, which were then analyzed statistically. The PRISMA (Liberati et al., 2009; Urrtia and Bonfill, 2010) approach is used in this study to ensure that the results can be reproduced, as per previous research (Lourenço and Jones, 2006; Pittaway and Cope, 2007). We used Scopus, EBSCO host, JESTOR, Taylor & Francis Online, and Emerald to find articles of interest. Google Scholar was also used to search for more literature. All searches were conducted without limiting results to a certain time frame. These items were chosen using some of the most robust databases available as criteria. Scopus in particular, as its coverage of journals is based on their high h-Index, CiteScore, SJR (SCImago Journal Rank), and SNIP (Source Normalized Impact per Article), all of which indicate the highest quality. The greatest database of scientific literature also has 27 million abstracts (Burnham, 2006).

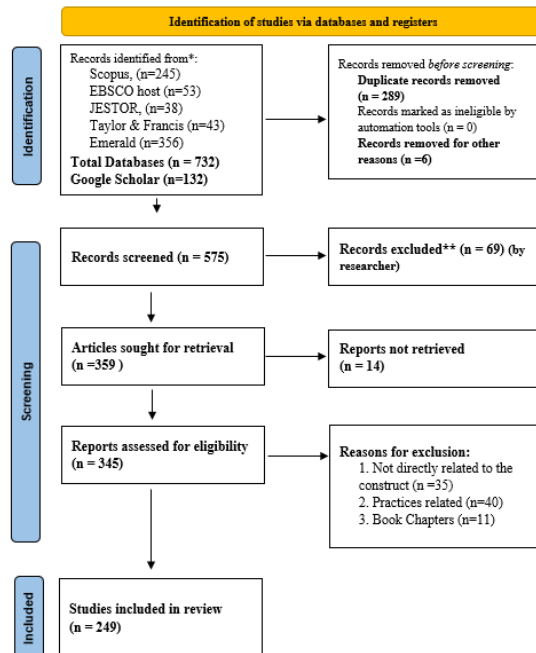
EBSCOHOST Database is with 375 full-text databases. JESTOR having over 12 million academic journals articles. Taylor & Francis Online with a database of over 2,700 journals, including the world's largest program of Social Science and Emerald with over 350 journals, 255,000 articles were searched for relevant literature. On the other hand, Google Scholar as the alternative search engine consisting over 389 articles, documents, citations and patents providing a significant coverage and breadth of the search. Initially, within each database, we applied the Boolean search terms “co-creation* performances,” “brand co-creation * brand value co-creation,”

“brand performances* brand perception,” “service climate* insurance industry,” and “brand Performance*” to identify all the publications that contained the keywords in the title of publications, author of key words or abstract.

3.2. Phase 2: Refining Search Results

When all the duplicates were taken out, researchers were left with 294 documents that span from 2008 through 2022. All 864 abstracts were evaluated to ensure the content of the documents matched our infrastructure. When there was any uncertainty, the entire document was read. Journal articles are the only type of source we've considered for inclusion/exclusion because they are published in English and feature scholarly research. Non-linked items such as books, conference papers, abstracts, and literature reviews were left out. Articles written in any language other than English were also excluded. The researchers in this study looked at 249 publications. New systematic reviews using solely database and register searches are depicted in figure 1.1 of the PRISMA 2020 flow diagram.

Figure 1: PRISMA Diagram





3.3. Phase 3: Evaluating Articles and Finalizing the Review List

After applying all exclusion criteria, only 249 studies remained (see Figure 1.1). Each article was then read and evaluated by all authors. To accomplish our study goals, we studied and synthesized our aims, theoretical foundation, research setting, methodology, discovering outcomes, research indicators, and contributions.

3.4. Bibliometric Analysis

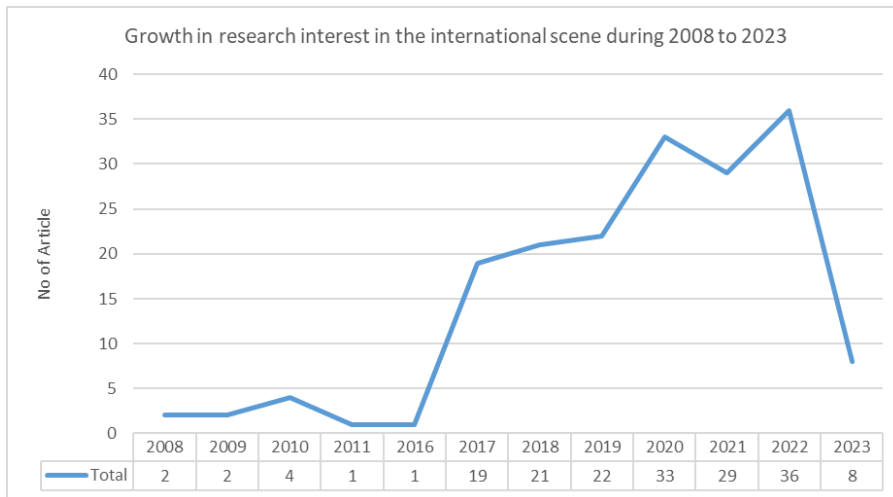
The bibliometric analysis utilizes tremendous amounts of studies in identifying popular trends in value co creation literature in brand performance. Therefore, this section emphasizes the results generated via bibliometric analytic tools.

4. Descriptive Analysis

This subsection provides a comprehensive view of publication trends and citation performance of the value co creation study, followed by the most productive countries and the most influential journals and articles to identify current trends in the study of the value co creation.



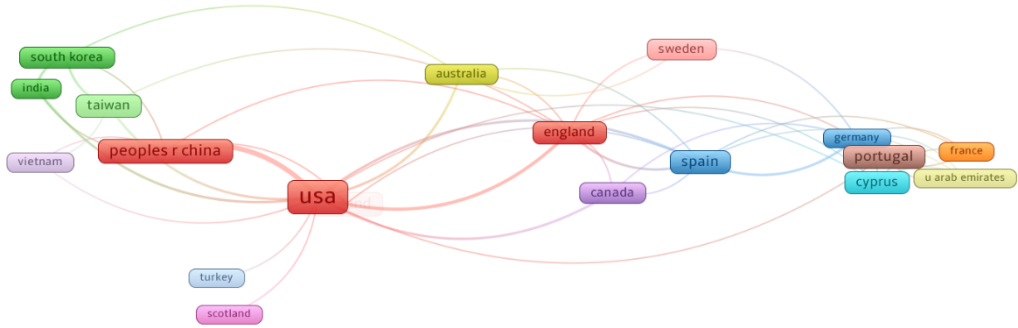
Figure 2: Annual Scientific Publication from 2010 to April 2023



Source: Author Computation, 2023

The number of publications and citations of the value co-creation that occurred during the course of the study are displayed in the figure 1.2. According to the findings presented in Figure 1.2, the publication of the value co-creation study up to 2015 has been restricted to a single article. From 2016, it continued its rapid expansion till 2021. According to this scenario, the concept of value co-creation has gained popularity in academic community throughout the course of the past few decades, particularly after the year 2020, when the number of published articles reached its maximum point, totaling 38. Due to the fact that this research only covered bibliometric data up until April 2023, it should not come as a surprise that there would be a sharp decline in scientific productivity in 2023. Despite the fact that 2023 is not yet complete, there have only been a few of articles published and indexed in the Web of science.

Figure 3: The Most Productive Countries



Source: VOSviewer Generated Report

A total of 73 countries contributed to the study of the value co creation in branding perspective. The top 10 most prolific countries are listed in figure 1.3. Most of the research work is concentrated within the USA, with a total of 18 publications. China emerged as a country with the second-highest number of publications (14), followed by England (9). Taiwan (6) and Australia (5). In terms of citation, USA (946) listed highest cited country followed by China (221), Finland (153), Portugal (133) and Spain (127).

4.1. The Most Productive Journals

Academic journals serve as a forum for the exchange of novel ideas and information. As a result, it is essential to analyze the most popular journal in the field of value co creation. The most successful journals may publish peer-reviewed, high-quality articles that highlight the most recent advancements in relevant subjects. According to the amount of citations, this study ranks the top 12 journals in the field of value co-creation.

Table 1: The Top 12 Most Influential Journals:

Source	Documents	Citations	Total link strength
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International journal of contemporise	7	538	5
International journal of research	1	220	1
Journal of product and brand management	8	203	8
Journal service marketing	4	201	3
Business Horizons	1	78	0
Tourism Management	1	54	0
Journal of organizational change management	1	58	2
Journal of business research	2	46	0
Journal of brand management	1	41	0
Journal of hospitality and tourism management	3	34	0
Total quality management and Business journal	1	34	0
Service industry Journal	1	33	0
Internet research	1	32	0

Source: VOSviewer generated report

The provided table 1.1 offers a concise overview of several academic sources, indicating the number of documents, citations, and total link strength for each. Noteworthy entries include the "International Journal of Contemporise" with 7 documents and 538 citations, showcasing a substantial total link strength of 5. Similarly, the "Journal of Product and Brand Management" exhibits 8 documents, 203 citations, and a link strength of 8. The "International Journal of Research" features 1 document and 220 citations. The "Journal of Service Marketing" presents 4 documents, 201 citations, and a total link strength of 3. Moreover, the "Journal of Organizational Change Management" demonstrates 1 document, 58 citations, and a link strength of 2. While several other sources exhibit notable citations, their total link strengths remain at 0. These insights provide a glimpse into the scholarly influence and connections within the mentioned sources, shedding light on their significance and impact within the academic community.

4.2. Most Influential Articles

Analysis of the most influential articles can provide a general idea of the current trend in this field and aid researchers in their research. Table 1.2 shows the top ten most cited articles involving value co creation during the period. The total number of citations is important in determining the impact of an article because an article with



a high number of citations is associated with the quality of the published document. The article with the most citations among the 73 is "Engaging customers with employees in service encounters." Using relational energy and interaction cohesion to connect employee and customer service engagement behaviors. "Enhancing brand experience in the online social media network context: a contingency perspective (538)," with an average citation of 238, is followed by Marmat G.(2021), "Psychological ownership towards online brand communities driving brand engagement: a visitors' perspective" with average citation of 219.

Table 2: The Top 10 Highly Cited Articles:

Liang, hy; chu, cy; lin, jsc	Engaging customers with employees in service encounters linking employee and customer service engagement behaviors through relational energy and interaction cohesion	Journal of service management	262	2020
Marmat, G	Enhancing brand experience in the online social media network context: a contingency perspective	Qualitative market research	238	2021
Kumar, J	Psychological ownership towards online brand communities driving brand engagement: a visitors' perspective	Journal of strategic marketing	219	2022
Kandampully, j; zhang, tt; bilgihan, a	Customer loyalty: a review and future directions with a special focus on the hospitality industry	International journal of contemporary hospitality management	194	2015
Graffigna, G	Is a Transdisciplinary Theory of Engagement in Organized Settings Possible? A Concept Analysis of the Literature on Employee Engagement, Consumer Engagement and Patient Engagement	Frontiers in psychology	174	2017



Huang, s; choi, hsc	Developing and validating a multidimensional tourist engagement scale (tes)	Service industries journal	173	2019
Jacobson, j; smith, d; rudkowski, jl	Employees as influencers: measuring employee brand equity in a social media age	Journal of product and brand management	143	2021
Roy, sk; shekhar, v; quazi, a; quaddus, m	Consumer engagement behaviors: do service convenience and organizational characteristics matter?	Journal of service theory and practice	143	2020
Kandampully, j; zhang, tt; jaakkola, e	Customer experience management in hospitality a literature synthesis, new understanding and research agenda	International journal of contemporary hospitality management	143	2018
Das, k; patel, jd; sharma, a; shukla, y	Creativity in marketing: examining the intellectual structure using scientometric analysis and topic modeling	Journal of business research	133	2023

4.3. Network Analysis

The visualization of networks depicts the co-authorship of countries, co-words, and bibliographic coupling. Network analysis is thought to provide researchers with a better graphical visualization of collaboration, co-occurrences, and bibliographic coupling, where the relationships between selected items are illustrated using node size, node color, and connecting line thicknesses (Guleria & Kaur, 2021; Zhang et al., 2019).

4.4. Bibliographic Coupling

Bibliographic coupling was initially proposed by Kessler (1963) with the purpose of identifying the similarities that are shared by two separate publications (Freire & Verissimo, 2020). The use of bibliographic coupling is one of the most important



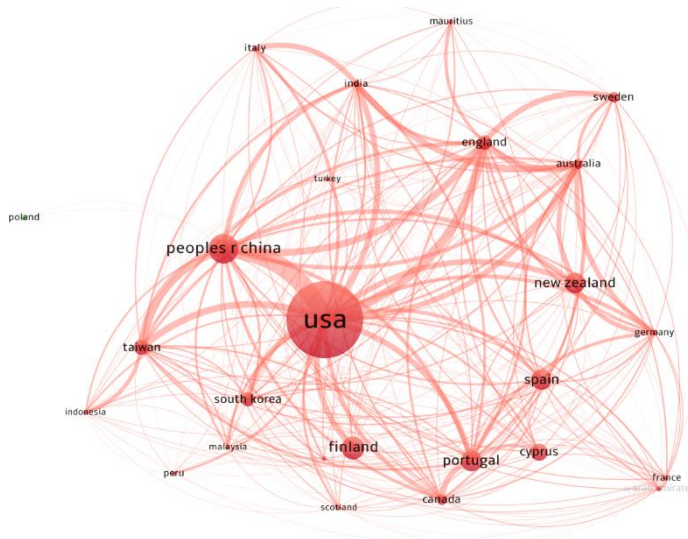
factors in defining how certain things, such countries and publications, are connected to one another. Within the scope of this study, the bibliographic coupling of areas and articles was carried out.

4.5. Countries

When an article from two different countries mentions the same other publication in their respective reference lists, this is an example of bibliographic coupling of countries (Gu et al., 2021). The use of bibliographic coupling to establish the degree to which two countries' bibliographies are comparable gives us the ability to evaluate the degree of overlap between the two sets of publications. The visualization map of bibliographic coupling can be displayed in a variety of color schemes and with varying degrees of node size. The colors indicate the total number of clusters that were found in this research, and the sizes of the nodes stand in for the contributions made by each country. The larger the size of the node, the more significant the contribution made by that country. The bibliographic coupling network for countries is illustrated in figure 3. When the number of required documents for entry into a country was lowered to one, 26 out of the 31 countries have reached the criterion. According to the findings of the coupling analysis, the United States of America, China, New Zealand, England, and Portugal are the top five nations in studies involving the value co-creation research. These findings are comparable to those found in Table 2.

As shown in Figure 1.4, the bibliographic coupling of countries involved three distinct clusters with distinct colors (Red, blue). The United States leads the most significant cluster (Red cluster) and is closely associated with Indonesia, Malaysia, Spain, Taiwan, and the United States. Australia, France, Germany, Italy, New Zealand, and Switzerland are among the countries represented. And, while Poland leads the second cluster, Poland is actively not coupled with other countries. In short, because many countries are linked to the United States, it has a strong central influence on the Value co-creation research area.

Figure 4: Bibliographic Coupling of Countries:

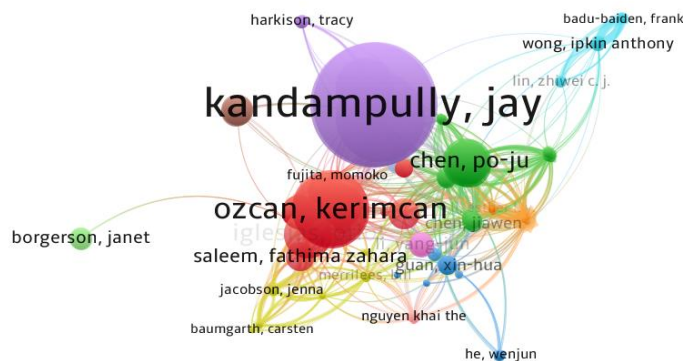


Source: VOSviewer Generated Report

4.6. Articles

When two publications use the same article as a reference, this is referred to as bibliographic coupling. In other words, the bibliographic coupling of publications can identify articles with similar research interests.

Figure 5: Coupling Network of Literature



Colors and node sizes in this analysis represent the relatedness of value co creation studies. The node colors indicate the presence of clusters among brand value co

creation publications, whereas the node sizes represent the total number of citations received by a paper. Figure 1.5 depicts the coupling network of literature on brand value co-creation with at least 5 citations. Similarly, this network coupling examined a total of 107 articles that met the threshold and were linked to one another.

4.7. Co-authorship of Countries

The countries co-authorship analysis examined the strength of collaboration between different countries and provided researchers with an in-depth understanding of the structure of countries' contributions in the related area (Mao et al., 2021; Tandon et al., 2021). In this study, the minimum number of documents required by a country was set at three in order to facilitate network analysis on the most collaborative countries publishing research on the brand value co-creation. This means that each of the countries chosen must have at least three publications. Furthermore, 26 of the 31 countries were included in the analysis. Table 1.3 displays the top ten collaborative countries in terms of total link strength. The total link strength is defined as the total number of articles published by authors through international collaboration. In other words, the most collaborative country frequently has high total link strength values.

Table 3: Countries Co-Authorship.

Country	Documents	Citations	Total link strength
USA	18	946	10
China	14	221	9
England	9	75	7
Australia	5	42	6
New Zealand	4	126	4
Germany	4	10	3
Portugal	4	133	3
Sweden	4	46	3
Taiwan	6	78	3
India	4	19	2
Canada	2	47	1
Cyprus	1	98	1
Finland	2	153	1
France	1	8	1
Indonesia	1	4	1
Italy	3	16	1

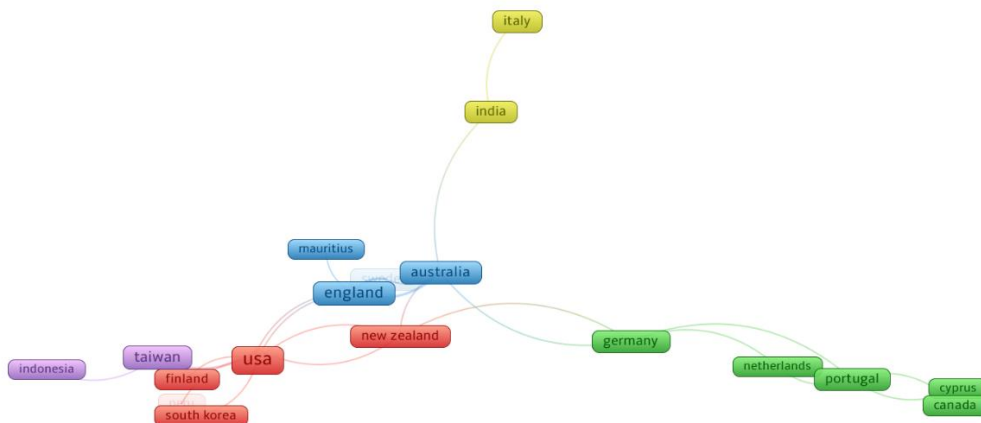
Mauritius	1	13	1
Peru	1	5	1
South Korea	2	68	1

Source: VOSviewer Generated Report

Because the United States is the leading country with the most publications in the field of value co-creation, it is also the country with the highest number of publications (18) and total link strength (10). In general, the analysis of country co-authorship shows that developed countries (i.e., the United States, England, Australia, New Zealand, Germany, and Finland) are more interested in collaborating with other countries in publishing articles on value co creation than developing countries like India, Indonesia, and Peru.

Figure 1.6 depicts a visualization map of countries' co-authorship in value co creation literature, with varying node sizes and colors. The node size refers to a country's published documents; the larger the node, the more documents published from the country.

Figure 6: Most Influential Countries in Terms of Publications:



Source: VOSviewer generated report

These countries were divided into five major clusters and displayed in five different colors: red, green, blue, dark yellow, violet. The United States (cluster 1), the Netherlands (cluster 2), Canada (cluster 3), India (cluster 4), and Indonesia (cluster 5) were discovered to be the most influential countries in terms of publications in the Brand value co-creation research.

1.7 displays the corresponding clusters along with their corresponding authors and publication years.

4.9. Keywords Co-occurrence

In the field of bibliometric analysis, one of the most well-known platforms is the keywords co-occurrence analysis because it assists in elucidating the primary focus of study (Aria & Cuccurullo, 2017; Leung et al., 2017; Vallaster et al., 2019).

This analysis was conducted using 567 keywords to identify the research areas or prevailing themes in the brand value co creation study. In order to identify the co-occurrence of essential keywords, the minimal keyword frequency was restricted to four, resulting in the use of 49 keywords in the visualization analysis. Keywords that are unrelated to one another were omitted from the analysis.

The top ten authors' keywords are presented in Table 1.4 in order of total link strength. Co-creation had the strongest total link strength (129), followed by value co-creation (110), customer engagement (97), and employee engagement (97). (61). According to Table7's descriptive analysis, these terms also rated among the top four most popular authors' keywords.

Table 4: Keywords Co-occurrence:

Keyword	Occurrence	Total link strength
Co-Creation	26	129
Value Co-Creation	27	110
Customer Engagement	16	97
Employee Engagement	10	61
Satisfaction	10	61
Social Media	13	61
Performance	9	52
Behaviour	8	51
Scale development	10	51
Brand Engagement	8	50
Engagement	9	50
Hospitality	9	47
Dominant logic	10	45
Internal branding	9	45



customer satisfaction, service quality, and perceived value. The green cluster emphasizes studies on customer-to-business or employee-to-business interactions, with keywords such as brand co-creation, engagement, identity, and commitment. The blue cluster centers around brand value co-creation in a business-to-business setting, including concepts like brand management, innovation, and social media. Lastly, the yellow cluster highlights value co-creation studies specific to businesses, addressing aspects such as brand equity, employee behavior, and brand perception within sectors like hospitality and tourism. These clustered categories provide a structured framework for academic exploration and research in the dynamic field of value co-creation, offering valuable insights into its multifaceted dimensions across different contexts.

5. DISCUSSION AND FUTURE RESEARCH DIRECTIONS

We have found some developing trends in VCC research and some directions for future study in this area by synthesizing the VCC literature. These emerging trends and directions for future research in this field are briefly expounded on in the following section.

5.1. Value Co-Creation Studies on Specific Businesses

VCC research has progressed from the concept's formulation and conceptualization to addressing more industry-specific issues that would enable organizations to use the concept as a resource-integration process. The retail and tourism industries are more visible in industry-focused studies (list reserach). These industries primarily viewed VCC as a process to improve brand equity and employee brand perception in their firms and operations. Employees who participate in a co-creation process generate more value for themselves, which leads to higher levels of perception of the firm (list research). As a result of employees' positive perceptions of the brand, VCC became an appealing mechanism for these industries. Although industry-specific VCC studies are on the rise, there has yet to be a cross-industry comparison of how VCC improves employee behavioral outcomes such as employee brand perception, brand loyalty,





and commitment. As a result, future researchers can attempt a cross-industry comparison's-creation of value in the context of businesses interacting with their customers and with their employees.

5.2. Value Co-Creation Studies on Customer-To-Business or Employee-To-Business Context

Building customer relationships(Zhang et al., 2022).and enhancing customer engagement (Mursid & Wu, 2022)were the focal points of the VCC process in the most of the VCC research that has been carried out. The majority of the VCC research has been carried out in the context of customer- to -business perspective. The traditional context and the virtual commodity trading environment both call for very different applications and implementations of both of these notions (Prahalad and Ramaswamy, 2004). In the conventional sense, a market is understood to be an accumulation of customers, and the management of customer relationships as well as engagement with cusotmers are understood to be methods or strategies for recruiting and managing customers (Prahalad and Ramaswamy, 2004). In contrast, in the context of virtual commodity trading, clients are viewed as individuals who are knowledgeable, empowered, engaged, and connected (Ramaswamy, 2008). People are able to speak with one another and are no longer reliant entirely on the communication provided by businesses (Gustafsson et al., 2012). Because of this, customers in the VCC context are significantly more interested, engaged with, and informed of the VCC process. As a result, customers in the VCC context cannot be targeted and managed in the same way that they can in traditional contexts. Customers should be viewed as knowledgeable in the context of VCC, and as a result, businesses should shift their focus away from the products they sell and toward creating positive experiences for customers (Vargo and Lusch, 2008). Convergence of production and consumption is required for this, since it will provide more meaningful connections between the company and its clients and result in more satisfying encounters for those clients (Payne et al., 2008; Lee et al., 2012).





On the other hand, literature on employer branding has only relatively recently started to discuss employees as co-creators (Aggerholm et al., 2011; Smith, 2018), but more research is needed to create a more holistic picture (Auer et al., 2021). This study shows that it is important to further research to view employer brand equity as a co-creation process.

5.3. Brand Value Co-Creation Studies on Business-To-Business Context

Most of the studies done on VCC in the business to business context are about how to improve innovation and supply chain capabilities (Yu, 2022). The VCC method allows two or more independent companies to work together with more trust and risk sharing. This lets them come up with new ideas by sharing their experience and knowledge (Worlu & Sunny, 2021). VCC is used to improve supply chain capabilities as well as to come up with new ideas. Instead of outsourcing parts of a supply chain, companies tend to use VCC to form partnerships with other companies to improve performance or productivity at certain stages of the supply chain (Sarkar & Banerjee, 2019). So, co-creation has become an alternative to outsourcing for improving the capabilities of the supply chain.

But making a good co-creation environment for business to business is hard because of things like the cost of building up the technical infrastructure. Before forming a co-creation partnership, companies should carefully weigh the costs and benefits of a proposed co-creation project. Companies will find the co-creation initiative to be successful only if the benefits are a lot bigger than the costs. But in the co-creation literature, there isn't yet a full study that can help companies figure out if their co-creation strategy is worth the money or not. In the future, researchers can come up with good frameworks and models for doing these kinds of cost-benefit analyses. Also related to this, the co-creation literature hasn't given us a way to figure out how much synergy there is between the companies working together. Before partnering in a co-creation initiative, it is important for companies to assess to what extent a synergy exists between the companies to successfully execute a proposed co-creation initiative. So, more research needs to be done to find the parameters that companies



can use to measure synergy formation among themselves before they form a co-creation partnership.

5.4. Value Co-Creation in Services Sector Context

The application of value chain analysis to the services industry is yet another prevalent trend in the VCC literature. In the phase devoted to the analysis, a total of three research pointed to the observable development (theme). The concept of VCC has recently received a lot of attention and recognition in the services industry (Hsieh & Chang, 2016; Sarkar & Banerjee, 2021; Van Nguyen et al., 2021.) End users, or customers, in the service industry are often citizens (Banik & Rabbanee, n.d.; Jois & Chakrabarti, n.d.; Kennedy & Guzman, 2016). In addition, the use of co-creation in the business of providing services has the goal of improving the general welfare of society as its primary focus (Anderson et al., 2013). In the framework of the service industry, it has been hypothesized that the function of service offerings to people who are able to make use of the services and generate value for themselves should be emphasized (Ortiz et al., 2022; Rinaldi et al., 2022; Zhao, 2022; Zhou et al., 2022). In the context of the provision of services, research has mostly concentrated on examining how VCC can improve the service delivery mechanism and how co-creation strategy can be effectively implemented in this area (Kokkinakos et al., 2012; Brandsen and Pestoff, 2006).

On the other hand, there is a paucity of research that focuses on the difficulties associated with putting VCC into practice as a strategy in the services industry. As a result, future research should look into how this strategy might be effectively applied in the services sector, as well as the problems that come with putting it into action. In addition, there has not been any research conducted in the context of Insurance or financial services to examine how brand value co-creation impact on brand performance. Therefore, in the course of future study, it is important to study mediating and moderating effects of service climate on the relationship between value co-creation and brand performance. Where role of brand perception as a mediator between value co-creation and brand loyalty among customers. Further effects of



value co-creation on brand performance across different service industries, such as healthcare, banking, and retail. Finally, antecedents of value co-creation among customers, such as customer satisfaction, trust, and commitment.

6. DISCUSSION AND FINDINGS:

This paper aims to consolidate existing insights into brand value co-creation, setting the stage for the systematic advancement of this concept in the realms of branding, sales, and marketing within the insurance products domain. The study yields significant academic and managerial implications through three key contributions: (1) advancing theory, managerial decision-making, research, and education in value co-creation within the branding literature; (2) identifying six research themes with analytical findings emerging from the current literature; and (3) enhancing marketers' comprehension of collaborative dynamics among multiple stakeholders in the insurance sector, fostering a deeper understanding of brand value co-creation and facilitating the development of practical branding strategies. In the broader context, researchers have delved into how the value co-creation process enhances brand performance for insurance companies, particularly through the application of Service-Dominant Logic (SD logic) in marketing. Notably, a systematic review focusing on the insurance sector was undertaken to explore value co-creation in branding. A noteworthy insight from the literature suggests that employees perceive a brand as highly valuable when the co-creation process results in improved brand responsiveness and offers added value, such as ease of use and enjoyment (Gupta et al., 2016; Iglesias et al., 2020; Nadeem et al., 2021). This paradigm shift in enterprise thinking emphasizes the significance of value co-creation through the lens of employee experience. The research underscores the need to create environments that empower employees to actively participate in value creation, leading to enhanced competitive advantages for businesses. Encouraging employees to be brand ambassadors and involving them in the development of effective branding strategies is crucial. Employee satisfaction becomes a crucial metric for evaluating service performance in the insurance industry. By leveraging social networking settings,





employees not only optimize and share their satisfaction but also play an active role as content creators. However, it is imperative for insurance companies to recognize that employees can co-create positive value as brand ambassadors but may also inadvertently contribute to value deduction as brand detractors. This study points toward a new paradigm in brand thinking that underscores a participative and collaborative approach from employees' perspectives across various interactions with a brand (Ind, Coates, & Lerman, 2020). Consequently, understanding how employees perceive a brand's value and how their co-creation interactions and behaviors contribute to value creation emerge as critical concepts within the branding domain (France, Grace, Lo Iacono, & Carlini, 2020).

7. LIMITATIONS AND FUTURE RESEARCH POSSIBILITIES:

The purpose of this paper's literature reviews was to analyze the value co-creation theory and research model in the field of branding, as well as to identify some research voids that will provide additional insights into the literature: Firstly, addressing the concept of value co-creation in branding is challenging because it is a context- and stakeholder-specific complex construct. Therefore, it can be measured and interpreted variably. Future research could establish a theoretical framework to incorporate value co-creation techniques that are applicable.

Second, the literature on value co-creation promotes the notion that value is co-created through the exchange of services between employees and consumers. This interaction involves more than two parties; it is a multi-actor phenomenon (Vargo & Lusch, 2016). Prior research, on the other hand, examined value creation from the customer's perspective. It is unclear, however, how these actors can engage with and contribute to the value co-creation process (Gronroos & Voima, 2013), what environmental factors influence this process (Cheung, Ting, Cheah, & Sharipudin, 2020), and how other multiple stakeholders interact to co-create brand value.

Thirdly, customer engagement is receiving more attention in the marketing literature, commencing with the work of Brodie, Ilic, Juric, and Hollebeek (2013) and extending





to the investigation of this value co-creation concept in virtual brand communities and social media. Despite the recent emphasis on co-creation literature research, brand value-focused studies have been scrutinized. Employee brand co-creation is still in its infancy, making it difficult to apply the concept of value co-creation. Other factors, such as brand experience, brand loyalty, service climate, and brand efficacy, require additional study (Tuan et al., 2019).

Prior research has emphasized the importance of SDL in facilitating networks of relationships between employees, consumers, and other brand users. Future research should investigate how employees utilize this type to communicate and interact with brand communities, as well as to maintain an ongoing employee-customer-brand relationship that promotes and enables employees to experience brand engagement. On the one hand, value co-creation can be advantageous for employees, customers, and other service providers by facilitating shared comprehension, communication, and interactions. Future research can investigate the crucial role of employee engagement in co-creating and co-destroying value in branding.

Fourth, the concept of value co-creation, based on SD logic, has become dominant in marketing applications, notably for the service industry, in order to capture collaboration among actors from new product development to service delivery (Gronroos, 2012). Because insurance is a high-contact service industry that provides experiential products, clients act out their experiences and co-create value throughout the entire purchasing process (Vargo & Lusch, 2014a). But, this value co-creation approach, in which salespeople can co-create value for brand performance, is still uncommon in the insurance sector (Gomez, Lopez, & Molina, 2019). Value co-creation on brand performance is rarely discussed in the existing literature in terms of its formal and explicit construction and scope. Consequently, the theory's application remains limited and challenging (Kamboj et al., 2018). In the context of insurance, it is essential to consider all phases of employee experience: pre-contact, when employees plan their visit to clients and gain access to them; during-visit, when they promote the brand; and post-visit, when they evaluate the service and are willing





to recommend the brand to others (Prayag, Hosany, Muskat, & Del Chiappa, 2017). It emphasizes the importance of future research opportunities to close the divide. The concept of co-creation and value co-creation for branding has acquired more traction as a result of the continued rapid expansion of influential publications in this field. However, there are few literature reviews on value co-creation in branding. Future research may conduct review studies more frequently, perhaps every five to seven years. To learn more about this field, various methodologies, such as bibliometrics, may be employed.

Due to the research design and databases, this study's findings have several limitations. First, the systematic literature approach offers less adaptability than alternative methods (Furunes, 2019). Due to the stringent selection criteria for peer-reviewed papers published in Scopus- and ISI-indexed journals and written exclusively in English, another limitation is the small sample size of survey studies. However, these limitations are necessary to keep the objective manageable. Third, the researchers' interpretation of study results can be subject to some subjectivity.

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