

Innovating for the Future: A Bibliometric Examination of Business Strategy Research and the Pursuit of Market Leadership

Ainil Mardiah¹, Ramadhi², Santy Sriharyati³, Erwina Kartika Devi⁴

¹ Universitas Adzkia

² Universitas Adzkia

³ Politeknik LP3I Bandung

⁴ STIE Syari'ah Al-Mujaddid

Article Info

Article history:

Received Aug, 2023

Revised Aug, 2023

Accepted Aug, 2023

Keywords:

Business Strategy

Future

Innovating

Market Leadership

ABSTRACT

This research conducts a comprehensive bibliometric analysis of the literature on business strategy and the pursuit of market leadership. By employing bibliometric techniques and leveraging the VOSviewer software, the study identifies key authors, journals, keywords, and citation patterns within the field. The analysis reveals influential contributors, emerging trends, and interconnected themes that have shaped strategic thinking. The study offers valuable insights for scholars, practitioners, and policymakers seeking to understand the dynamics of business strategy and its implications for achieving market leadership. By examining the evolution of research, the research methodology, results, and discussions, this research aims to contribute to informed decision-making and future research directions in the pursuit of market leadership.

This is an open access article under the [CC BY-SA](#) license.



Corresponding Author:

Name: Ainil Mardiah

Institution: Universitas Adzkia

Email: ainilmardiah@adzkia.ac.id

1. INTRODUCTION

In today's fast-paced and dynamic business environment, the pursuit of market leadership is a key objective for organizations seeking to carve out a competitive advantage and secure their future sustainability [1], [2]. Business strategy plays a critical role in shaping an organization's trajectory towards market dominance, influencing decisions on innovation, differentiation, cost leadership and customer engagement [3], [4]. As markets become increasingly globalized and technology continues to reshape industries, the business strategy landscape continues to transform [5]–[7]. The concept of market leadership is more than just market share; it embodies a company's ability to dictate

market trends, set industry standards and maintain a strong position that can withstand challenges posed by competitors, disruptions and changing consumer preferences. Achieving and sustaining market leadership requires a dynamic blend of strategic foresight, innovative thinking, and adaptive response to an ever-evolving business ecosystem [8], [9].

Business dynamics are indeed becoming increasingly complex, and innovating for the future is essential, especially in the areas of business strategy and market leadership. As the business landscape evolves, companies must adapt and develop new strategies to maintain their competitive advantage and ensure sustainable growth [10]–[13].

Innovation in business models and strategies is essential for companies to stay ahead of the competition and adapt to changing market conditions [14]. Research has shown that business model innovation can be a significant source of firm performance and can help develop insights for firms' strategic behavior [14]. In addition, late entrants to the market can still excel and achieve market leadership by effectively utilizing marketing mix instruments to challenge incumbents [15].

Market leadership strategies for service firms emphasize the importance of continuous innovation, revitalizing current services, creating new services, and engaging employees to maintain market leadership [16]. Investing in research and development (R&D) for new products has been shown to influence the future performance and sustainable growth of small and medium-sized enterprises (SMEs) [17].

Ecosystem strategies can help companies combine existing and disruptive business models to generate new value for customers [18]. Corporate diplomacy, which involves managing political, social and cultural influences in foreign markets, can also be a catalyst for the success of multinational companies [19].

A total communication package (TCP) can be designed to improve the communication skills of business executives, taking into account factors such as attitude, culture and leadership [20]. In addition, strategic guidance in leading-edge clusters can help businesses achieve sustainable success in future markets by addressing complex challenges at multiple levels, from individual companies, networks or clusters, to political governance [21].

In conclusion, innovating for the future is essential in today's complex business environment, especially in the areas of business strategy and market leadership. Companies must continuously adapt and develop new strategies, invest in research and development, and engage in ecosystem strategies and corporate diplomacy to maintain their competitive advantage and ensure sustainable growth.

This research embarks on a comprehensive journey to explore the evolution, trends, and dynamics of knowledge within the field of business strategy and the pursuit of market leadership. As the business landscape is constantly evolving, it becomes important to analyze the research landscape to outline the direction in which the field is progressing, the themes that are emerging and gaining prominence, and the intellectual contributions that have shaped this ever-evolving domain.

The rationale behind this research lies at the intersection of academia and industry. For academics, understanding the trajectory of research in business strategy and market leadership is critical to building on existing knowledge, identifying research gaps, and uncovering new themes that require further exploration. Such insights enable researchers to make meaningful contributions to the discourse, providing theoretical underpinnings and practical implications that guide future strategies for organizations [1]. On the industry side, businesses continue to pursue innovative strategies that propel them towards market leadership. By studying historical and current trends in business strategy research, organizations can leverage academic insights to inform and validate their strategic decisions. This alignment between academia and industry fosters synergies that drive the development of effective strategies to capture market leadership [22], [23].

2. LITERATURE REVIEW

2.1 *The Evolution of Business Strategy*

The foundation of modern business strategy can be traced back to the pioneering works of Michael Porter, who introduced the concept of competitive advantage. In his seminal works, Porter outlined the importance of differentiation, cost leadership and focus in achieving sustainable competitive advantage [24]–[26]. This framework became the foundation for later research, which emphasized the strategic decisions organizations must make to excel in their chosen markets.

As the business landscape evolved, so did the theoretical frameworks underpinning business strategy. The resource-based view (RBV) emerged as a powerful lens for examining the distinct capabilities and resources of firms that contribute to competitive advantage [11], [21], [27]–[29]. It shifts the focus from industry structure to internal resources, encouraging a deeper exploration of how firms' unique assets contribute to their market leadership.

2.2 Market Leadership Strategies

The literature on market leadership strategies covers a spectrum of approaches adopted by organizations to secure a leading position in their respective industries. Among these, innovation-led strategies have gained considerable attention [16], [30], [31]. Innovators such as Clayton Christensen emphasize disruptive innovation, highlighting how new entrants with innovative business models can challenge incumbents and redefine market dynamics.

Moreover, market pioneers and early movers often employ strategies that involve being the first to introduce a new product or service, thereby gaining significant market share and setting industry standards. In contrast, fast followers strategically observe and learn from the successes and failures of the pioneers to refine their offerings, ultimately challenging and sometimes surpassing the early leaders.

2.3 Dynamic Capability and Adaptability

In the era of rapid technological advancements and market disruptions, the concept of dynamic capabilities has gained prominence. Dynamic capabilities refer to an organization's ability to adapt, innovate, and learn in response to environmental changes [32]–[34].

Research in this domain studies how organizations build and leverage these capabilities to navigate uncertainty, anticipate market shifts, and maintain a leadership position in the face of evolving challenges.

3. METHODS

The initial step of this research involves collecting a diverse and relevant set of scholarly articles from reputable academic databases. Databases such as Web of Science, Scopus, and Google Scholar will be queried using carefully selected keywords related to business strategy, market leadership, competitive advantage, and related concepts. The search results will be limited to articles published within a specified time frame to capture the evolving trends in the field. The gathered articles will be exported into a reference management software to facilitate subsequent analysis.

This research methodology encompasses a systematic approach to conducting a comprehensive bibliometric analysis of the literature on business strategy and the pursuit of market leadership. By leveraging the capabilities of VOSviewer, the study aims to provide a comprehensive overview of the research landscape, shedding light on the trajectory, trends, and key contributors that have shaped the field. The subsequent section will present the results of the analysis and provide insights into the evolving dynamics of business strategy and market leadership research.

Table 1. Metric Data

Metrics Data	Information
Publication years	1980-2023
Citation years	43
Papers	1000
Citations	4328
Cites/year	100.65
Cites/paper	4.33
Cites/author	3725.50
Papers/author	580.82
Authors/paper	0.74
h-index	32
g-index	53
hI,norm	29

hI,annual	0.67
hA, index	7

4. RESULTS AND DISCUSSION

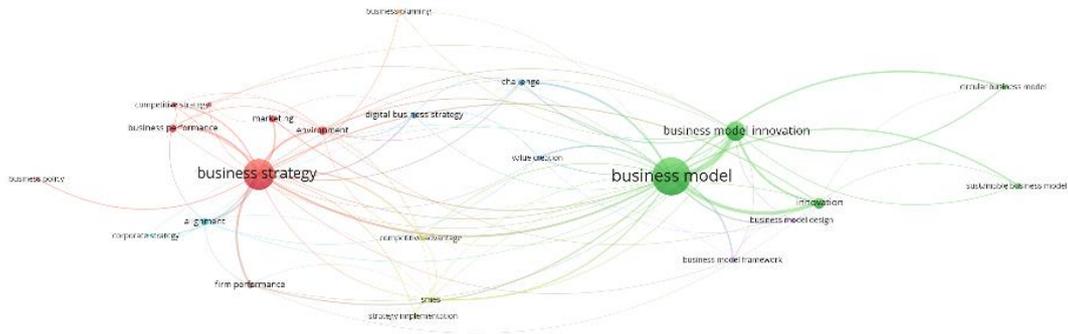


Figure 1. Mapping Results

The results of the bibliometric analysis underscored the dynamic and interdisciplinary nature of research in business strategy and the pursuit of market leadership. The insights gained from influential authors, prominent journals, and

prevalent keywords provide a snapshot of the evolving research landscape. The analysis also revealed the ongoing relevance of foundational works and theories that continue to shape strategic thinking in organizations across industries.

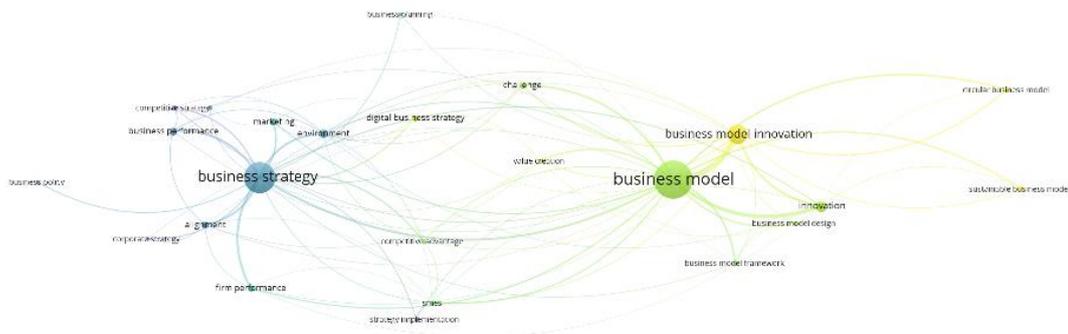


Figure 2. Trend Research

Emerging themes, such as digital transformation, sustainability, and ethical considerations, were evident in the keyword analysis, reflecting the contemporary challenges and opportunities faced by businesses. The prominence of innovation-led

strategies in the co-occurrence map aligns with the increasing emphasis on disruption and adaptation to maintain market leadership.

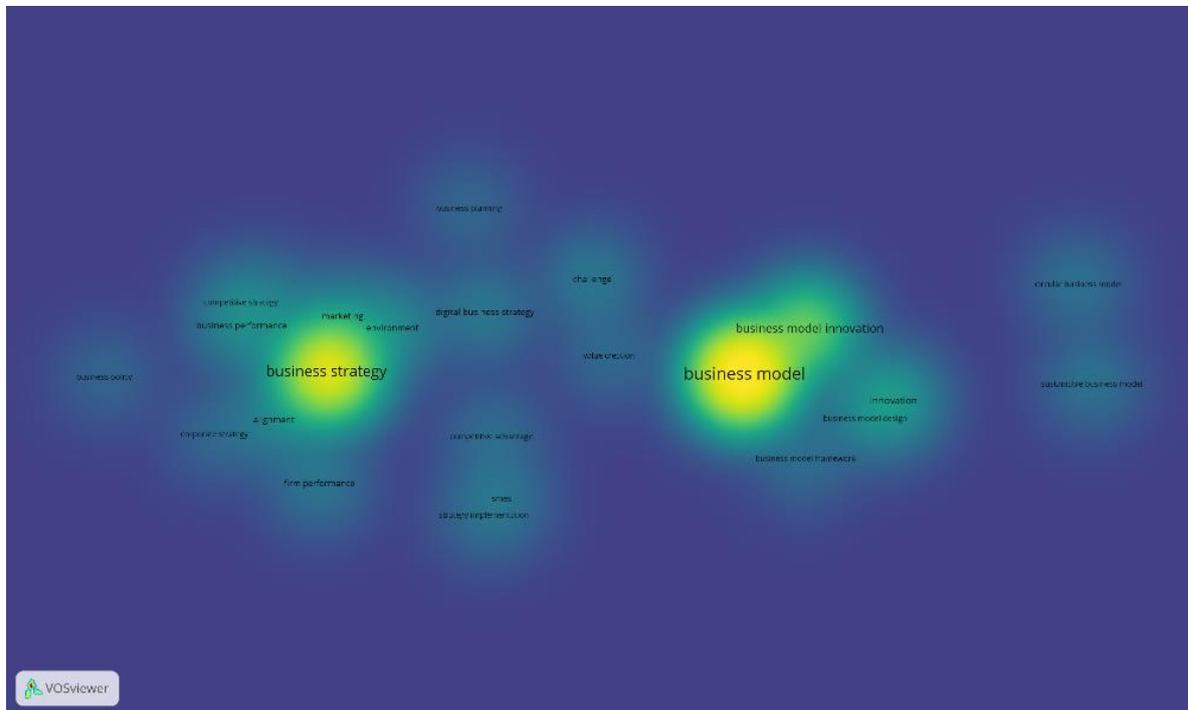


Figure 3. Cluster Visualization

The cluster visualization in Figure 3 provides a visual representation of the identified clusters within the literature on business strategy and the pursuit of market

leadership. Each cluster encapsulates a group of related research items that share common keywords, reflecting specific themes and topics that have emerged from the literature.

Table 2. Cluster Analysis

Cluster	Total Items	Most frequent keywords (occurrences)	Keyword
1	(7)	Business strategy (25)	Business performance, business policy, business strategy, competitive strategy, environment, marketing, small business.
2	(6)	Business model (30)	Business model, business model innovation, circular business model, innovation, sustainable business model.
3	(3)	Challenge (20)	Challenge, digital business strategy, value creation.
4	(3)	SMEs (20)	Competitive advantage, SMEs, strategy implementation
5	(2)	Business model framework (20)	Business model design, business model framework
6	(2)		Alignment, corporate strategy
7	(1)	Business planning (15)	Business planning
8	(1)	Firm performance (10)	Firm performance

The cluster visualization provides a snapshot of the diverse themes and topics that are prevalent within the literature on business strategy and market leadership. The emergence of distinct clusters highlights the multidimensional nature of strategic thinking, encompassing areas such as business model innovation, digital strategy challenges, competitive advantage in SMEs, and the alignment of corporate strategies. These clusters reflect the contemporary issues and concerns that scholars and practitioners are exploring to better understand the dynamics of achieving and sustaining market leadership.

The co-occurrence of certain keywords within clusters suggests the

interrelatedness of concepts. For instance, the convergence of "business model innovation" and "sustainable business model" in Cluster 2 underscores the growing emphasis on integrating innovation with sustainability to drive market leadership.

This analysis confirms the multidisciplinary nature of the field, where concepts from strategy, innovation, digital transformation, and sustainability converge to shape organizations' pursuit of market leadership. Such insights enable researchers and practitioners to navigate the complexities of business strategy while considering multiple dimensions that influence success in a competitive and rapidly changing business landscape.

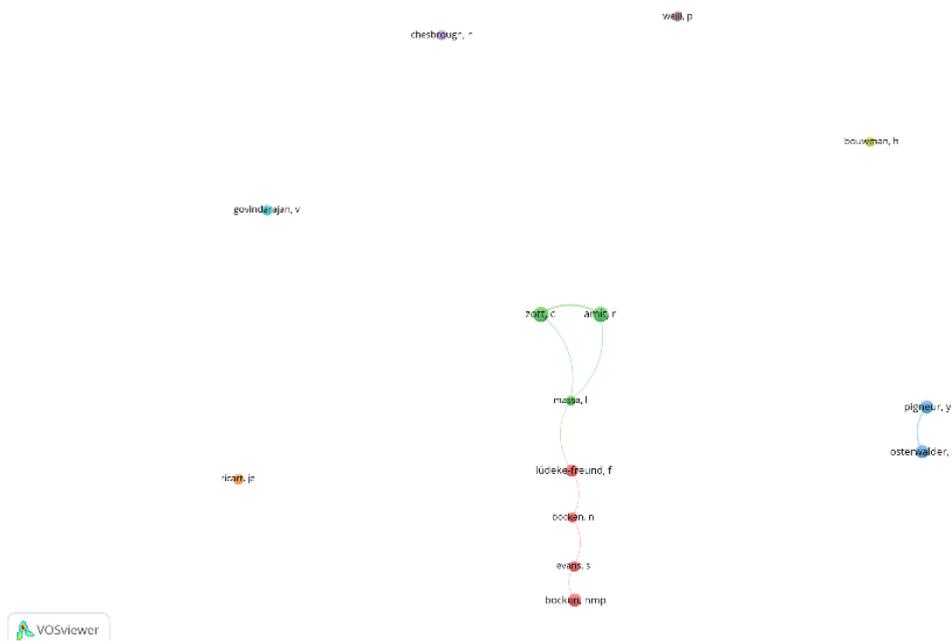


Figure 4. Author Collaboration

The co-authorship network analysis revealed clusters of prolific authors who have made significant contributions to the field of business strategy and market leadership. Notable researchers, such as Pigneur, Osterwalder, emerged as central nodes in the network. Their works have influenced the development of key theories and frameworks

that continue to shape strategic thinking in various industries. Collaborative networks were identified among researchers, indicating the presence of research communities focused on specific themes, such as innovation, competitive advantage, and digital transformation.

Table 4. Keywords Analysis

Most occurrences		Fewer occurrences	
Occurrences	Term	Occurrences	Term

764	Business model	20	Sustainable business model
507	Business strategy	19	Circular business model
207	Business model innovation	19	Business model design
71	Innovation	18	Business model framework
63	Environment	17	SMEs
39	Business performance	16	Competitive advantage
32	Alignment	15	Strategy implementation
27	Marketing	14	Small business
26	Digital business strategy	13	Business planning
24	Challenge	13	Corporate strategy
24	Firm performance	10	Business Policy
23	Competitive strategy	10	Value Creation

Table 4 presents a keyword analysis of the most frequently occurring terms in the literature on business strategy and the pursuit of market leadership, as well as a selection of terms with fewer occurrences. The analysis sheds light on the predominant themes and concepts within the field, offering insights into the topics that have captured the attention of researchers and practitioners.

Most Occurrences:

Business Model (764 occurrences): The high frequency of "business model" highlights its central role in the discourse on market leadership. Organizations are increasingly focusing on innovative and sustainable business models as a means to differentiate themselves, create value, and achieve competitive advantage.

Business Strategy (507 occurrences): "Business strategy" serves as a foundational term, emphasizing the importance of strategic thinking and decision-making in achieving market leadership. This term encapsulates a wide range of strategic approaches and frameworks that organizations adopt to gain a competitive edge.

Business Model Innovation (207 occurrences): The prominence of "business model innovation" underscores the significance of rethinking and redesigning traditional business models to respond to changing market dynamics and customer preferences.

Innovation (71 occurrences): Innovation emerges as a crucial driver of market leadership. Organizations seek to develop novel products, services, and

processes to create value, capture new markets, and outperform competitors.

Environment (63 occurrences): The frequency of "environment" suggests a growing emphasis on environmental considerations within business strategies. Sustainable practices, environmental responsibility, and alignment with global trends are key factors that contribute to market leadership.

Business Performance (39 occurrences): The term "business performance" reflects the focus on achieving positive outcomes as a result of strategic decisions. Organizations strive to enhance their performance metrics through effective strategic planning and execution.

Fewer Occurrences:

Sustainable Business Model (20 occurrences): The emergence of "sustainable business model" as a keyword demonstrates the integration of sustainability principles into business models. This concept underscores the importance of addressing environmental and social concerns in pursuit of market leadership.

Circular Business Model (19 occurrences): The term "circular business model" highlights an innovative approach that emphasizes minimizing waste, reusing resources, and promoting sustainable practices within business models.

Business Model Design (19 occurrences): "Business model design" emphasizes the deliberate and strategic crafting of business models to align with

organizational goals and achieve market leadership.

Business Model Framework (18 occurrences): The term "business model framework" suggests a structured approach to developing, analyzing, and implementing business models that contribute to market leadership.

SMEs (17 occurrences): "SMEs" (Small and Medium-sized Enterprises) highlights the significance of studying strategies that enable smaller organizations to establish and maintain market leadership despite resource constraints.

Competitive Advantage (16 occurrences): The term "competitive advantage" underscores the fundamental goal of strategic decision-making – gaining a distinct edge that sets an organization apart from its competitors.

4.1 Discussion

The keyword analysis offers valuable insights into the dominant themes and concepts within the literature on business strategy and market leadership. The prevalence of terms such as "business model," "business strategy," and "business model innovation" confirms the centrality of these concepts in shaping discussions on market leadership strategies.

The inclusion of terms related to sustainability, innovation, and environmental considerations reflects the contemporary business landscape's emphasis on responsible practices and adaptation to evolving market demands. The presence of terms like "SMEs," "competitive advantage," and "business performance" highlights the diverse contexts and approaches through which organizations aim to achieve market leadership.

The inclusion of terms with fewer occurrences, such as "sustainable business model" and "circular business model," underscores the expanding scope of

research to explore innovative strategies that align with sustainability goals. These terms suggest that researchers are increasingly investigating ways to integrate ethical, environmental, and social considerations into business strategies while pursuing market leadership.

In conclusion, the keyword analysis provides a concise overview of the themes, concepts, and directions within the literature. The diverse array of keywords showcases the multidimensional nature of business strategy and its role in achieving and sustaining market leadership in a rapidly changing business environment.

5. CONCLUSION

Innovating for the future necessitates a profound understanding of the past and present. This comprehensive bibliometric analysis has not only illuminated the evolution of research on business strategy and market leadership but also provided a roadmap for future research endeavors and strategic decision-making.

The research highlights the pivotal role of business models, strategies, and innovations in organizations' journey toward market leadership. The integration of sustainability considerations, digital transformation, and alignment of strategies emerged as essential components in this pursuit. Moreover, the interconnectedness of concepts signifies the need for a holistic approach that balances innovation, ethics, and adaptability. The insights garnered from this analysis hold relevance for both scholars and practitioners. Academics can leverage these findings to identify gaps, advance theories, and explore emerging trends in business strategy research. For practitioners, the analysis offers a compass for navigating the complexities of strategic decision-making, enabling them to harness academic insights for practical applications.

REFERENCES

- [1] Y. I. B, A. Ardhiyansyah, and U. B. Jaman, *The Impact of the Principal ' s Leadership Style and the Organizational Culture of the School on Teacher Performance in SMAN 1 Cicalengka in Bandung City , West Java*, vol. 1. Atlantis Press SARL. doi: 10.2991/978-2-38476-088-6.
- [2] Y. I. B, A. Ardhiyansyah, and U. B. Jaman, *The Effect of Leadership , Supervision , and Work Motivation of the Principal on Teacher Professionalism at SMA Yadika Cicalengka , Bandung Regency*, vol. 1. Atlantis Press SARL. doi: 10.2991/978-2-38476-088-6.
- [3] T. Lesmana and Y. Iskandar, "Strategi Pengembangan UMKM Industri Penginapan Berbasis Masyarakat Dengan Metode Swot (Studi Literatur)," *J. Multidisiplin West Sci.*, vol. 01, no. 01, pp. 50–56, 2022.
- [4] T. Lesmana and Y. Iskandar, "The Influence of Entrepreneurial Characteristics, Operational Strategies, and Marketing Strategies on the Performance of MSMEs in the Preserved Fish Processing Industry in Sukabumi Regency," *Proc. Int. Conf. Econ. Manag. Account. (ICEMAC 2021)*, vol. 207, no. Icemac 2021, pp. 215–222, 2022, doi: 10.2991/aebmr.k.220204.022.
- [5] W. Act, "Workforce Innovation and Opportunity Act (WIOA) Title I Youth Program | XXXX XX, 2021," *Policy*. content.govdelivery.com, 2021.
- [6] H. W. Baillie and T. M. Garrett, "The Ethics of Social Commitment," *Biomed. Ethics Rev.* 1990, 1991, doi: 10.1007/978-1-4612-0471-8_2.
- [7] H. W. Baillie and T. M. Garrett, "The Ethics," *Biomed. Ethics Rev.* 1990, 1991.
- [8] N. U. Maheswari, "Small Scale Entrepreneurship In India," *sijsht.com*.
- [9] E. M. K. Osiakwan, "The KINGS of Africa's digital economy," *Digital Kenya*. library.oapen.org, 2017.
- [10] N. Alliance, "Perspectives on vertical industries and implications for 5G," *White Paper, Jun.* ngmn.org, 2016.
- [11] H. F. Drago *et al.*, "Reviewing the relationship between organizational performance, dynamic capabilities and strategic behavior," *SN Bus. Econ.*, vol. 3, no. 1, p. 5, 2022.
- [12] A. Duru, R. J. Iyengar, and E. M. Zampelli, "The dynamic relationship between CEO duality and firm performance: The moderating role of board independence," *J. Bus. Res.*, vol. 69, no. 10, pp. 4269–4277, 2016.
- [13] J. Abbas, S. Raza, M. Nurunnabi, M. S. Minai, and S. Bano, "The impact of entrepreneurial business networks on firms' performance through a mediating role of dynamic capabilities," *Sustainability*, vol. 11, no. 11, p. 3006, 2019.
- [14] P. Spieth, D. Schneckenberg, and K. Matzler, "Exploring the linkage between business model (&) innovation and the strategy of the firm," *R&D Manag.*, vol. 46, no. 3, pp. 403–413, 2016.
- [15] D. C. H. Wilkie, L. W. Johnson, and L. White, "Overcoming late entry: the importance of entry position, inferences and market leadership," *J. Mark. Manag.*, vol. 31, no. 3–4, pp. 409–429, 2015.
- [16] C. Terrill and A. Middlebrooks, "Market leadership strategies for service companies: Creating growth, profits, and customer loyalty," *(No Title)*, 2000.
- [17] W. Park, C. S. Sung, and C. G. Byun, "Impact of unlisted small and medium-sized enterprises' business strategies on future performance and growth sustainability," *J. Open Innov. Technol. Mark. Complex.*, vol. 5, no. 3, p. 60, 2019.
- [18] D. Fasnacht, "The ecosystem strategy: Disruptive business model innovation," *Zeitschrift Führung und Organ.*, vol. 89, no. 3, pp. 168–173, 2020.
- [19] M. A. Egea, M. C. Parra-Meroño, and G. Wandosell, "Corporate diplomacy strategy and instruments; with a discussion about 'Corporate diplomacy and cyclical dynamics of open innovation,'" *J. Open Innov. Technol. Mark. Complex.*, vol. 6, no. 3, p. 55, 2020.
- [20] B. Sautter and G. Clar, "Strategic guidance in 'leading-edge' clusters for sustainable business success in future markets," *Int. J. Bus. Syst. Res.*, vol. 11, no. 3, pp. 243–264, 2017.
- [21] J. Barney, "Firm resources and sustained competitive advantage," *J. Manage.*, vol. 17, no. 1, pp. 99–120, 1991.
- [22] A. Ardhiyansyah, F. F. Firdaus, and B. A. Aritejo, "Analysis of the Influence of Factors Affecting Purchase Intention of Premium Items in MOBA-Type Online Games," *J. REKOMEN (Riset Ekon. Manajemen)*, vol. 4, no. 2, pp. 91–101, 2021.
- [23] A. Juniarso, A. Ardhiyansyah, and D. P. Maharani, "Oriflame Company's Personal Selling and Green Marketing Strategy on Consumer Purchase Interest: A Literature Review," *Proc. Int. Conf. Econ. Manag. Account. (ICEMAC 2021)*, vol. 207, no. Icemac 2021, pp. 297–304, 2022, doi: 10.2991/aebmr.k.220204.032.
- [24] M. E. Porter and M. R. Kramer, "Advantage," *Creat. Sustain. Super. Performance, Simons*, pp. 56–68, 1985.

- [25] M. E. Porter, *How competitive forces shape strategy*. Springer, 1989.
- [26] M. Porter, "E.(1980). Competitive strategy," *New York*, 1980.
- [27] K. S. R. Warner and M. Wäger, "Building dynamic capabilities for digital transformation: An ongoing process of strategic renewal," *Long Range Plann.*, vol. 52, no. 3, pp. 326–349, 2019.
- [28] J. Weerawardena, G. S. Mort, S. Salunke, G. Knight, and P. W. Liesch, "The role of the market sub-system and the socio-technical sub-system in innovation and firm performance: A dynamic capabilities approach," *J. Acad. Mark. Sci.*, vol. 43, pp. 221–239, 2015.
- [29] A. Wardaya, S. Sasmoko, I. G. So, and A. Bandur, "Mediating effects of digital marketing on dynamic capability and firm performance: Evidence from small and Medium-sized Enterprises (SMEs) in Indonesia," *Int. J. Recent Technol. Eng.*, vol. 8, pp. 461–464, 2019.
- [30] B. Igel and N. Islam, "Strategies for service and market development of entrepreneurial software designing firms," *Technovation*, 2001.
- [31] C. T. Snider, *Environmental factors, strategic choice, and implementation: determinants of performance at the product-market level*. search.proquest.com, 1993.
- [32] P. Mikalef and A. Pateli, "Information technology-enabled dynamic capabilities and their indirect effect on competitive performance: Findings from PLS-SEM and fsQCA," *J. Bus. Res.*, vol. 70, pp. 1–16, 2017.
- [33] C. G. Ding, Y.-W. Chang, and J. Cheng, "Investigating the Dynamic Relationship between Marketing Capabilities and Firm Performance," in *Academy of Management Proceedings*, 2021, vol. 2021, no. 1, p. 11502.
- [34] A. Pundziene, S. Heaton, and ..., "5G, dynamic capabilities and business models innovation in healthcare industry," *2019 IEEE Int. ...*, 2019.