

A Systematic Literature Review on Business Model Innovation: Industrial, Methodology & Positioning Gaps

Siti Som Husin^a, Anis Amira Ab Rahman^{b*}, Dzulkifli Mukhtar^c,
Noorshella Che Nawi^d, ^{a,b,c,d}Faculty of Entrepreneurship and Business,
Universiti Malaysia Kelantan, Malaysia, Email: ^{b*}anisamira@umk.edu.my

The objective of this paper is to explore the current trend on the business model innovation (BMI) by the positioning of knowledge to reveal the gaps in the methodology and to suggest changes for future research. A systematic literature review approach was adopted with thematic analysis and was conducted on 100 articles from different industry. The review shows that this topic has been dominated by quantitative method compared to qualitative and mix-method, and most of the study has positioned this topic into innovation fields compared to strategic entrepreneurship. The understanding of this concept is in its early stages and is highly fragmented. This study attempts to consolidate this fragmented knowledge by revealing the positioning of the business model innovation, whether in innovation and strategic entrepreneurship fields and the gaps of the methodology in the previous literature. It also points out gaps in the research and highlights new directions for future research.

Key words: *Systematic Literature Review, Business Model Innovation, Methodology, Industrial, Gaps.*

Introduction

Recently, this study found that most academicians in Europe, Asia, including Malaysia, have focused on innovation, especially on business model and business model innovation (Nainy, 2018). Innovation became a new trend in the Industrial Revolution 4.0 (Bughin, 2018). A mind-set among SMEs has been changing, and the need for a re-invention of services and products is essential to gain more profit and to stimulate growth (Bughin, 2018; Husin, 2018).

The business model is a reality because it deals with logic, data, and evidence to support a business (Aaltola, 2018). Previous research on the business model has many including a set, a conceptual tool or model, framework, rationale, statement, architecture, descriptions or stories, structural template and representation (Foo & Saebi, 2017; Osterwalder, Pigneur & Tucci, 2015; Zott, Amit & Massa, 2010, 2011; Magretta, 2002; Timmers, 1998).

Business model innovation is an overlap with business model terminology and changing the established internal and external perspectives is needed to create new value (Cobben & Driessen, 2014). Business model innovation is about different ways to increase profit, business performance, competitiveness and sustainability (Hafsah, 2013; Mohamad, 2018; Nainy, 2018; Sebastian, 2018). It is essential to SMEs to understand the business model innovation and applied into the business (Husin, Ab Rahman & Ab Razak, 2019).

This study aims to explore the current trend of business model innovation (BMI) by positioning of the knowledge and to reveal the gaps of the methodology. This study has identified that a business model innovation is essential to SMEs growth (Hafsah, 2013; Husin, Ab Rahman & Ab Razak, 2018; Mohamad, 2018; Nainy, 2018; Sebastian, 2018). Unfortunately, this study found that SMEs did not understand the benefits of implementing the business model innovation nor did SMEs have knowledge about business model innovation (Husin, 2018; Jones & Pimdee, 2017; Alexander, Yves & Christopher, 2015; Joakim & Magnum, 2013; Sabrina & Speith, 2013). This is due to the challenges that SMEs face through technology, financial and culture setbacks to implement the business model innovation in an organisation (Zulkifly, 2018; Koen, Bertels, & Elsum, 2011). Surprisingly, most of the SMEs failed because they did not recognise the need for change (Bessant & Tidd, 2007).

Methodology/Materials

The review methodology in this study involved four steps:

- i. identification,
- ii. screening,
- iii. eligibility,
- iv. inclusion

As part of the identification step, an electronic database ‘Web of Science’ was used to conduct literature search of “business model innovation” to identify the relevant articles (See Table 2). It was an essential step to make sure relevant studies were not missed. This study limited the criteria based on eligibility and exclusion as a guideline (see Table 1). This study finalised articles published subjected to a qualitative synthesis.



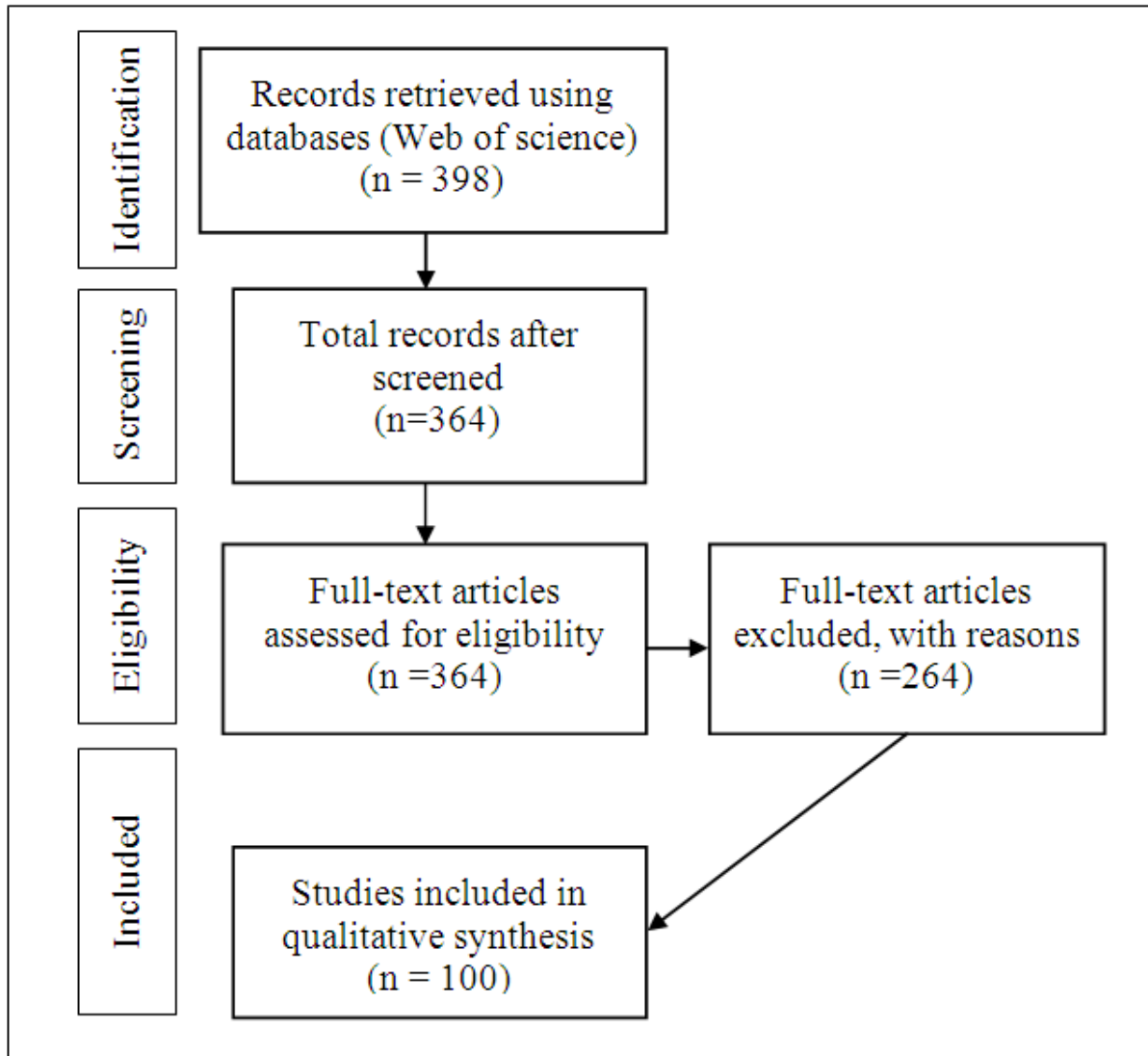
Table 1: Inclusion and exclusion criteria

Criterion	Eligibility	Exclusion
Literature type	Indexed Journal (research articles)	Non-indexed journals, systematic review journals, chapter in the book, conference proceeding
Language	English, Bahasa Malaysia	Non-English
Time line	Between 2015-2019	<2014
Indexes	Social Science Citation Index	Science Citation Indexed Expanded

Table 2: Keywords and searching information strategy example

Database	Keywords used
Web of Science	“Business model innovation.”

Figure 1. A flow diagram detailing the application of PRISMA to the qualitative synthesis of business model innovation studies conducted between 2015 until 2019.



Result

398 published studies were identified as part of the systematic search, with a final set of 100 studies included for qualitative synthesis. The features and characteristics for each study are presented in Table 3*. The summary of characteristics (year, title, journal, industry involved, methodology applied, and positioning used) of each study is presented in Table 4. A narrative summary is provided to orient the reader of the trends across the studies regarding the industry involved, the applied methodology and the positioning of the previous studies.



Table 3: Article selected in formulating the industrial, methodology and positioning gap.*

***Note:** The full data set is available upon request from the Author. This data examines 100 articles and outlines:

1. Title of Article
2. Authors
3. Year
4. Volume/Issue
5. Journal
6. Industry
 - a. Manufacturing
 - b. Service
 - c. Others
7. Methodology
 - d. Quanti
 - e. Quali
8. Innovation
9. Strategic Entrepreneurship

Review Findings

From Table 4, this study has identified that studies on business model innovation in 2015 were 13, in 2016 there were 23 studies, in 2017 there were 14 studies, in 2018 there were 31 studies and in 2019 there were 19 studies. Over the past five years the industry focused upon the most was manufacturing industry with 34 studies, service industry with 31 studies, other industries had 21 studies, a combination of manufacturing and service industry had 12 studies, and there were only two studies that focused on all industries. The focus was dominated by the manufacturing and service industry and a combination of both.



Through a methodology trend, it is shown that an academicians mostly focused on quantitative method, while research on qualitative and mix method was still lacking. There are 71 studies focusing on quantitative, 20 studies on the qualitative method, and nine studies on mix-method. The trend on the quantitative method rose every year, but the trend on the qualitative method and mix method was disappointing.

Positioning trend shows that business model innovation has been positioning into two fields, being innovation, and strategic entrepreneurship. Most of the study on the business model innovation has focused on innovation compared to strategic entrepreneurship. There are 61 studies on innovation and 39 studies on strategic entrepreneurship. This study found, 61 studies focusing on the process of innovation such as exploration, exploitation, and diffusion, while there were 39 studies focusing on strategic entrepreneurship in management.

Table 4: Research on business model innovation from 2015-2019

Year	No of research	MI	SI	MI+SI	Other industry	All industry	Quantitative	Qualitative	Mix method	Innovation	Strategic entrepreneurship
2019	19	10	6	1	1	1	17	1	1	10	9
2018	31	12	10	5	4	-	23	4	4	18	13
2017	14	5	3	1	5	-	7	7	-	7	6
2016	23	3	8	6	6	1	14	6	3	18	6
2015	13	4	4	-	5	-	10	2	1	8	5
Total	100	34	31	12	21	2	71	20	9	61	39

Note MI- Manufacturing industry; SI- service industry.

Discussion and Conclusion

The findings of this systematic review are limited to research published in the last five years. The 100 articles selected to reveal three gaps in the business model innovation. The findings reveal the industrial, methodology, and positioning gaps in the entrepreneurship field. Before outlining the key findings, it is essential to highlight this qualitative study synthesis only comprises of research studies. Therefore, this study is able to produce relevant findings to achieve the research objective in this paper. Future review in the areas could widen the scope to include research studies and review studies regarding the issues identified.

Despite this, our reviews highlight several significant findings, especially in the industrial gap, methodology gap, positioning a study into the body of knowledge in entrepreneurship fields, including undertaking research going forward. Firstly, the previous five years show that research on the business model innovation increased only slightly. It is important for future research to focus on the business model innovation because it is essential to SMEs growth and economy.

Secondly, the previous study mostly focused on the manufacturing, service industries, and other industries such as hospitality. Studies on all industries was still lacking. This study believed that a different context would lead to unique findings because of the characteristic of SMEs itself. Thirdly, this study revealed that a business model innovation study mostly focuses on quantitative compared to qualitative and mix-method. The need for qualitative is essential, including mix-method. Future research should consider in-depth research to reveal the phenomenon of the business model innovation study. Mix-method was also able to fill the gaps in methodology by implementing it into the relevant needs.

Finally, the positioning gap in the field was dominated by innovation compared to strategic entrepreneurship. Most of the studies on innovation focus on one element compared to the overall processes such as the product or service improvement and customer satisfaction. It is a lack of studies focusing on the general process during the business model innovation.

Therefore, this study expects that future research should consider these study findings and suggest more exploration of sociology, technology, and religious perspective. To conclude, in order to implement a business model innovation, it needs collaboration among an academicians, industry, and government policy. This collaboration will lead to SMEs growth and at the same time, sustainability in the industry.



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