



EXPLORING THE SCIENTIFIC LANDSCAPE OF BUSINESS MODELS AND FINANCIAL PERFORMANCE

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Abstract. This study aims to map the intellectual structure, thematic evolution, and emerging trends of research on business models and financial performance through a bibliometric approach. Data were retrieved from the Scopus database covering publications from 2000 to 2025, including journal articles, conference proceedings, and review papers across disciplines such as management, economics, entrepreneurship, and technology. Using VOS-viewer and R-Studio, the analysis identifies authorship collaboration networks, country contributions, leading journals, and keyword co-occurrence clusters. The findings indicate that business model innovation, corporate social responsibility, and sustainability performance constitute dominant themes connecting business model research with financial performance. Recent developments highlight a thematic shift toward the integration of digital business models, ESG performance, and value creation, particularly within technology and energy sectors. Geographically, scholarly output is concentrated in developed economies such as the United States, the United Kingdom, and China, while contributions from developing countries, including Indonesia, remain limited. Conceptually, the study underscores the multidisciplinary nature of business model and financial performance research, linking it to corporate strategy, innovation, and sustainability domains. These insights provide a foundation for future research directions, especially in developing adaptive and sustainable business models responsive to digital transformation and long-term financial resilience.

Keywords: bibliometric analysis; business model; financial performance; innovation.

1. Introduction

The contemporary business landscape is undergoing profound transformation, primarily driven by shifts in both internal structures and external environmental forces. Emerging literature asserts that business dynamics are increasingly shaped by the accelerating forces of digitalization, globalization, and sustainability imperatives (Ajmal et al., 2021; al-Baghdadi et al., 2021; Arraya, 2025). These developments compel top management to actively align financial objectives with broader strategic and environmental priorities, thereby redefining the essence of value creation. Stakeholders increasingly view business models not as static operational blueprints but as dynamic ecosystems that enable continuous innovation, adaptability, and the pursuit of sustainable financial performance (Arraya, 2025; Bogdan et al., 2023; Chen et al., 2023). Consequently, this study argues that the traditional conception of business models, which narrowly emphasized revenue generation, has evolved into a strategic architecture that integrates resources, innovation, and sustainability to enhance long-term competitiveness and financial resilience.

Over the past decade, scholarly attention to business model research has grown substantially. However, a conceptual gap persists in understanding how business models interact holistically with dimensions of financial performance across industries. Although prior studies have linked business model configurations to financial value creation, existing literature has yet to provide a comprehensive depiction of how strategic

mechanisms are fully integrated with corporate financial outcomes (Jia & Sun, 2023). Conceptual fragmentation remains, particularly in explaining how the dynamics of business model innovation, sustainability orientation, and value strategy collectively shape profitability and financial resilience (Khan et al., 2021). Thus, conducting a scientific mapping through a bibliometric approach is crucial to trace the conceptual evolution, thematic interrelationships, and research trends that form the theoretical foundation of studies on business models and financial performance. This approach also aims to fill the existing research void by offering a more comprehensive and convergent synthesis between corporate strategy and modern financial management perspectives.

This study provides both theoretical and practical contributions by advancing the understanding of how business models shape financial performance amid global economic dynamics. Through a bibliometric approach, the research maps business model practices and configurations that have proven financially effective while tracing the conceptual evolution and research trends reflecting the transformation toward digitalization and sustainability. Theoretically, this study enriches the literature by integrating perspectives from strategic management, entrepreneurship, innovation, and finance, while clarifying overlapping terminologies and conceptual classifications that have persisted in prior studies. The resulting trend and thematic cluster analyses offer opportunities for developing a more integrative theoretical framework that bridges innovation, sustainability, and financial performance dimensions. Practically, the findings provide strategic insights for managers, investors, and policymakers to formulate evidence-based strategies and policies, fostering adaptive business model innovations that are long-term value-oriented and aligned with contemporary economic dynamics

2. Literature Review

2.1 Business Model

The concept of the business model has emerged as a central theme in strategic management and innovation research over the past two decades, largely due to its explanatory power in illustrating how organizations create, deliver, and capture value in a sustainable manner. Conceptually, a business model represents the underlying logic of how a firm operates and generates profits through the deliberate configuration of resources, activities, and distinctive value propositions (Osterwalder et al., 2005; To et al., 2020). The Business Model has become one of the most influential frameworks for systematically analyzing nine key components of a business model, ranging from value propositions and customer segments to cost structures and revenue streams (Osterwalder & Euchner, 2019). Beyond operational schematics, business models reflect an organization's capacity to adapt to evolving environmental, technological, and market conditions.

Empirical evidence increasingly underscores the critical role of business models in linking innovation, strategic orientation, and financial performance. Research on digital business models, platform-based models, and circular economy models indicates that innovations in value architecture can significantly enhance operational efficiency, productivity, and profitability (al-Baghdadi et al., 2021; Osterwalder & Euchner, 2019; To et al., 2020). Moreover, business models function as strategic mechanisms that facilitate firms' transitions toward sustainability and corporate social responsibility, ultimately generating long-term value for stakeholders and reinforcing financial resilience.

2.2 Financial Performance

Business model and financial performance are closely interrelated concepts that form the foundation of strategic decision-making within firms. Financial management in business model functions as a resource governance system, ensuring that investment, financing, and dividend decisions are aligned with the firm's primary objectives, namely enhancing shareholder value and achieving long-term sustainability (Atz et al., 2023; Derun & Mysaka, 2018; Khan et al., 2021). Approaches to financial performance emphasize that the effectiveness of financial management extends beyond short-term profitability, encompassing the organization's ability to optimize capital structure, manage risk, and align financial strategies with external dynamics such as digitalization, industry disruption, and global economic uncertainty.

Moreover, contemporary financial management literature highlights the significance of value-based and sustainable finance paradigms, where financial success is measured not only by profitability but also by long-term economic value and contributions to sustainability (Atz et al., 2023). Within this framework, financial performance reflects a firm's capability to implement an adaptive, efficient, and value-oriented business model. An effective business model enables financial management to balance operational efficiency with strategic innovation through optimal resource allocation and value flows. Consequently, the relationship between financial management and financial performance is inherently symbiotic, with each reinforcing the other to support sustainable corporate growth.

3. Methodology

To achieve the objectives of this study, a bibliometric approach was employed, focusing on the selected research issue. The study followed a two-step data extraction process. First, the author identified the appropriate database for data collection. Scopus was chosen as the primary source due to its extensive coverage across multiple disciplines and its reputation for high-quality, peer-reviewed publications from a variety of publishers. This selection also mitigates potential publisher bias, ensuring that the dataset is not skewed toward articles from specific publishers (Echchakoui, 2020). Additional queries were applied using the Scopus database filters, including subject area, keywords, and publication language (see, table 1 for the screening process).

Secondly, the author selected a set of keywords to identify relevant publications. These keywords were applied using the Title-Abstract-Keywords (Title-Abs-Key) search field in Scopus. The initial search yielded 414 research articles for further analysis. Moreover, we were restricted the subject areas to Business, Management, and Accounting; Social Sciences; Economics, Econometrics, and Finance; Computer Science; and Decision Sciences. This restriction ensured that the resulting dataset was both relevant and specific to the objectives of the study. Furthermore, only articles published in English were included to maintain consistency and accessibility. To enhance the relevance and focus of the analysis, the authors excluded keywords deemed unrelated to the scope of the study. Thus, the final dataset consisted of 219 articles for bibliometric analysis.

Table 1. Screening Process

Descriptions	Total Articles
1) Papers analyzed focusing on the selected research topics and keywords. The chosen topics are “Financial Performance” and “Business Model”.	441
2) Articles published between 2010 and 2024	414
3) Articles within the research areas of “Business, Management and Accounting”, “Social Science”, “Economics, Econometrics and Finance”, “Computer Science”, and “Decision Science”	371
4) English in the query for paper published	263
5) Articles containing keywords not relevant to the research objectives	44
6) Final Paper	219

Source(s): Authors owns work.

This study employed two bibliometric tools simultaneously, namely the Biblioshiny package in R and VOSviewer, both of which have been widely applied in previous literature (Patra et al., 2024). The authors argue that the combined use of these tools provides a methodological advantage because their functionalities complement each other in exploring the structure and dynamics of scientific knowledge. The bibliometric analysis started with profiling using the Biblioshiny R package based on the selected articles, which generated outputs including descriptive statistics, core structure analysis, and social structure analysis. Subsequently, VOSviewer was used to examine correlations and co-occurrences among the articles. By integrating both tools, the study achieved a statistically robust bibliometric analysis while also producing rich and informative visual representations of the knowledge landscape.

4. Result and Discussion

4.1 Descriptive Statistics

The bibliometric analysis conducted using the Biblioshiny package in R on 219 articles related to business models and financial performance indexed in Scopus for the period 2010–2025 revealed a research landscape that is increasingly collaborative, multidisciplinary, and globally oriented. The dataset involved 626 authors, with an average of approximately three collaborators per article (2.96), highlighting a strong tendency toward cross-institutional and international collaboration. This is further evidenced by an international collaboration rate of 31.05 percent. These findings suggest that the study of business models and financial performance has evolved beyond a purely managerial focus and has become a cross-disciplinary research domain incorporating strategic, financial, and innovation perspectives.

Table 2. Descriptive Statistics

Description	Results
Total Document Analyse	219
Annual Growth Rate (%)	13.58
Author's Keywords	826

Description	Results
Total Authors	626
Co-Author per documents	2.96
International co-authorships %	31.05

Source(s): Authors owns work, Biblioshiny package in R program

The findings indicate that there are 25 single-authored articles contributed by 24 individual authors, while the predominance of collaborative publications highlights the necessity for conceptual and methodological integration to explain the complex relationship between value creation and financial outcomes. Additionally, a total of 826 author keywords were identified, reflecting both the breadth and depth of emerging thematic areas. These results suggest existing conceptual fragmentation as well as opportunities to establish new theoretical consensus. Overall, the publication structure demonstrates significant academic productivity and signals an epistemological shift toward more systematic, open, and globally networked research in understanding the interconnections between business models and financial performance (Ajmal et al., 2021; Biju et al., 2024).

4.2 Discussion

In this section, the author identifies the most influential publication sources in the field of business models and financial performance. The analysis of the most relevant sources highlights the journals that serve as primary platforms for knowledge dissemination and scholarly discourse in this domain. Meanwhile, the assessment of local impact, measured by the h-index, reflects the consistency and academic influence of each source in shaping the foundational research within the field.

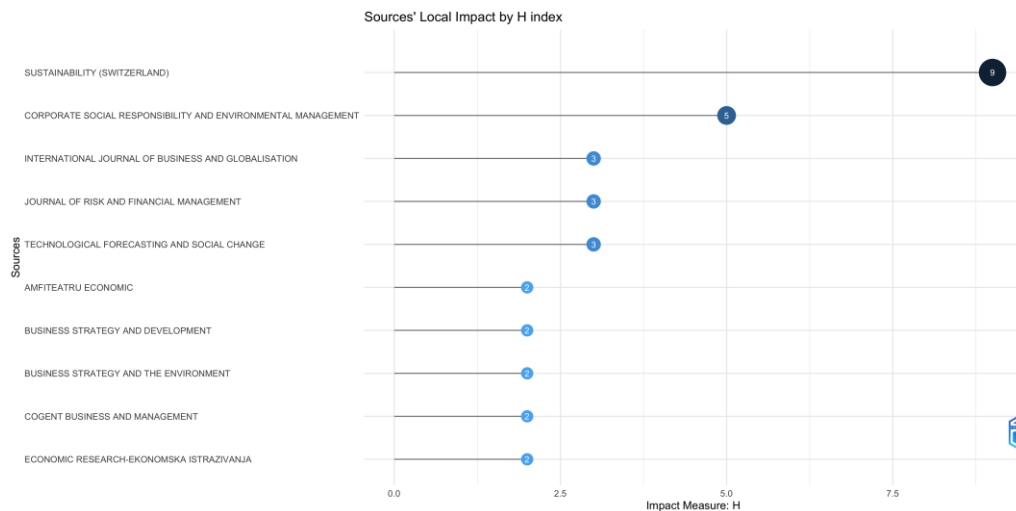


Source(s): Authors owns work, Biblioshiny package in R program

Figure 1. Most Relevant Sources

Figure 1 illustrates the ten most relevant publication sources in research on business models and financial performance. Based on the number of published documents, the journal Sustainability (Switzerland) occupies the leading position with 16 articles, highlighting its role as a primary channel for knowledge dissemination in this field. Corporate Social Responsibility and Environmental Management ranks second with five

publications, followed by journals such as *Amfiteatru Economic*, *Emerald Emerging Markets Case Studies*, and *International Journal of Business and Globalisation*, each contributing three articles. This distribution suggests that research on business models and financial performance predominantly attracts attention from journals emphasizing sustainability, corporate social responsibility, and strategic management. These patterns reflect the close interconnections between business model innovation, financial performance, and organizational governance and sustainability considerations (Khan et al., 2021; Zubeltzu-Jaka et al., 2018).



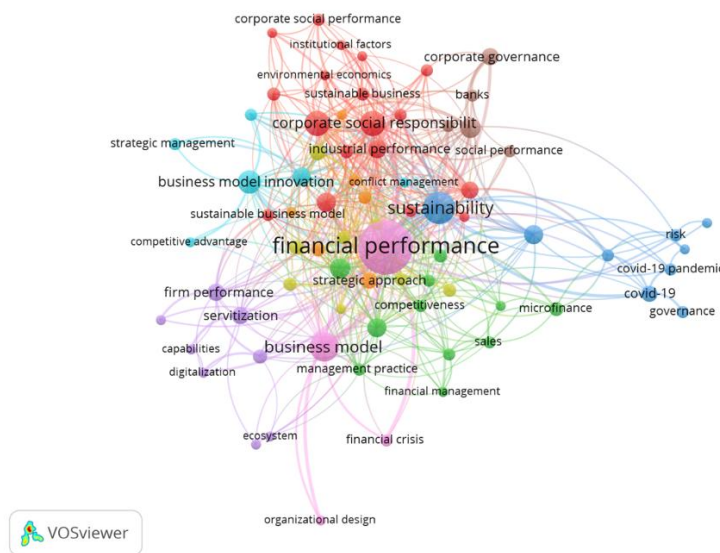
Source(s): Authors owns work, Biblioshiny package in R program

Figure 2. Sources' Local Impact

Figure 2 presents the distribution of local impact among publication sources based on the h-index, representing the scientific influence and citation consistency of each journal within the field of business models and financial performance. Sustainability (Switzerland) demonstrates a significant dominance with the highest h-index of 9, indicating its substantial contribution to the development of academic discourse in this area. Corporate Social Responsibility and Environmental Management ranks second with an h-index of 5, followed by the *International Journal of Business and Globalisation*, *Journal of Risk and Financial Management*, and *Technological Forecasting and Social Change*. These findings highlight the journals that consistently shape the foundational knowledge and scholarly impact in the study of business model innovation and financial performance.

4.3 Network Analysis

The keyword co-occurrence network visualized using VOSviewer illustrates the intellectual structure of research linking business models and financial performance. The results depicted in Figure 3 reveal several interconnected clusters, representing the concentration of emerging themes within the field of financial management. These clusters highlight the thematic relationships and research focus areas, reflecting how studies in business model innovation and financial performance are conceptually organized and interrelated.



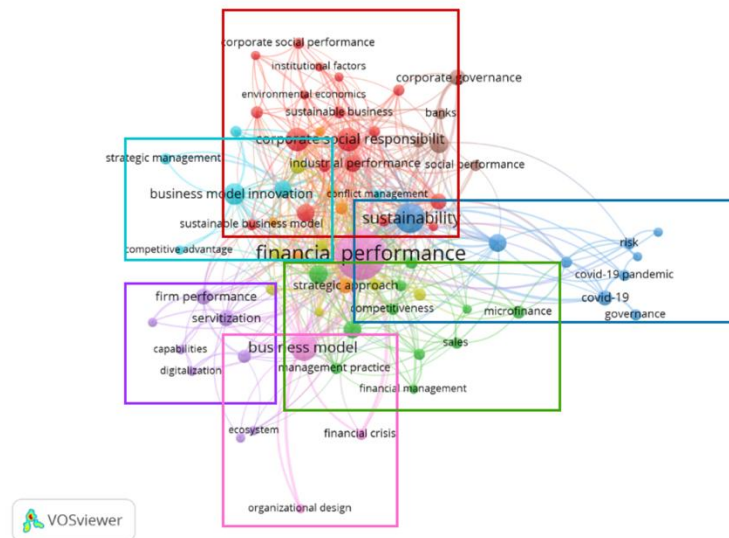
Source(s): Authors owns work, vos-viewer

Figure 3. Keyword Co-occurrence

The keyword co-occurrence visualization indicates that research on business models and financial performance has evolved into a tightly interconnected conceptual ecosystem, with strong linkages among themes such as sustainability, innovation, corporate social responsibility, and corporate strategy. The relationships between keywords suggest that business models are no longer viewed solely as operational frameworks but as dynamic value systems that adapt to evolving environmental, social, and technological pressures. The integration of keywords representing strategic aspects (innovation, competitive advantage), sustainability dimensions (sustainability, ESG), and financial outcomes (performance, profitability) reflects a paradigm shift toward a holistic understanding of how organizations create, manage, and sustain both economic and social value.

4.4 Research Gap and Future Research Direction

This section outlines the research gaps identified through the bibliometric analysis and proposes directions for future studies. Clustering analysis was conducted to detect groups of keywords with conceptual and thematic connections within the literature, systematically mapping the intellectual structure of research. This approach reveals the focus areas and emerging trends in studies on business models and financial performance. In Figure 4, five main clusters are identified. The first, represented by the blue cluster, reflects the theme of sustainability, which serves as a normative foundation within the research structure. This cluster integrates concepts such as ESG, environmental economics, and sustainable business models, highlighting that financial performance is no longer solely a reflection of operational efficiency but also the outcome of measurable environmental and social responsibility (al-Baghdadi et al., 2021; Bogdan et al., 2023). Distant nodes, including risk and the COVID-19 pandemic, indicate research opportunities to explore how external shocks and systemic risks affect the effectiveness of implementing sustainable business models on financial performance. This direction opens a new conceptual space to bridge business resilience and strategic sustainability as key determinants of financial outcomes in an era of global uncertainty.



Source(s): Authors owns work, vos-viewer

Figure 4. Clustering Keywords

The red and light blue clusters collectively represent the strategic dimension connecting corporate social responsibility (CSR) and business model innovation as two central axes in shaping modern financial performance (Zubeltzu-Jaka et al., 2018). The red cluster indicates that CSR functions not only as a mechanism for social legitimacy but also as a value-creation tool that enhances corporate reputation and financial sustainability through the integration of environmental, social, and governance (ESG) factors. Meanwhile, the light blue cluster expands this perspective by emphasizing the importance of business model innovation as an adaptive response to structural economic changes and sustainability pressures (Ajmal et al., 2021). These clusters suggest that business model innovation and social responsibility transform sustainability commitments into measurable financial competitive advantages. Distant nodes such as competitive advantage, strategic management, and industrial performance highlight new research opportunities. These nodes point to conceptual areas that remain empirically underexplored, representing a critical avenue for academic investigation to deepen understanding of how corporate strategies evolve from mere profit orientation to sustainable value creation.

The purple, green, and pink clusters highlight the strong interconnections among business models, strategic approaches, and business model. The purple cluster emphasizes topics such as firm performance, servitization, and digitalization, reflecting the transformation of companies toward service- and technology-based business models as sources of new competitive advantage (Biju et al., 2024; Khan et al., 2021). The green cluster illustrates the role of strategic approaches, competitiveness, and financial management, underscoring the importance of adaptive, data-driven corporate strategies in optimizing the relationship between business model innovation and financial outcomes. Meanwhile, the pink cluster demonstrates the direct link between business models and financial performance, indicating that the design and execution of effective business models are key factors in maintaining organizational stability and profitability. Distant nodes such as ecosystem, organizational design, and financial crisis point to valuable research opportunities to examine how organizational structures and business ecosystem dynamics contribute to financial resilience and the sustainability of business

models under global economic pressures (Ajmal et al., 2021; To et al., 2020). In summary, these distant nodes are critical for investigation as they represent structural and contextual dimensions that determine how organizations can adapt, innovate, and sustain financial performance in increasingly complex and dynamic business environments.

5. Conclusion

This research seeks to systematically explore and map the intellectual landscape, thematic development, and emerging trends in the study of business models and financial performance using a bibliometric approach. This study confirms that the relationship between business models and financial performance is dynamic, multidimensional, and strongly influenced by a firm's ability to implement adaptive strategic transformations in response to technological changes and sustainability demands. The findings indicate that business model innovation not only enhances value creation and operational efficiency but also serves as a key driver of profitability, market valuation, and long-term financial resilience. This study presents only a portion of the analytical outputs generated through the bibliometric process and does not encompass the full potential of the data. Future research is recommended to explore additional outputs, such as citation historiography, overlay visualizations, and thematic evolution, to provide a more comprehensive and inferential understanding of the research landscape. Furthermore, subsequent studies may conduct extended analyses by integrating additional topics to gain broader insights into issues related to business models and financial performance.

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