



Value Co-Creation and Digital Marketplace Strategy in Enhancing Commercialization Performance, An Educational Perspective from Fortified Goat Milk Entrepreneurship

Arih Dwi Prihastomo ^a, Nicholas Renaldo ^{a*}, Achmad Tavip Junaedi ^a, Harry Patuan Panjaitan ^a, Nyoto Nyoto ^a, Marice Br Hutahuruk ^b, Umar Faruq ^c, Muhammad Pringgo Prayetno ^a, Yenny Wati ^a, Luciana Fransisca ^a

^a Faculty of Business, Institut Bisnis dan Teknologi Pelita Indonesia, Indonesia

^b Informatics Management Study Program, AMIK Mahaputra Riau, Indonesia

^c Faculty of Tarbiyah and Teacher Training, Universitas Islam Negeri Sultan Syarif Kasim Riau, Indonesia

*Corresponding Author: nicholasrenaldo@lecturer.pelitaindonesia.ac.id

Article History

Received

27 October 2025

Revised

25 November 2025

Accepted

21 December 2025

Published

31 January 2026

ABSTRACT

The rapid transformation of the digital economy has reshaped entrepreneurial practices, particularly within agribusiness sectors that increasingly rely on digital platforms to enhance market reach and competitiveness. This study examines the role of value co-creation and digital marketplace strategy in enhancing commercialization performance from an educational perspective within the context of fortified goat milk entrepreneurship. Using a quantitative explanatory design, data were collected from 156 participants involved in entrepreneurship learning programs integrated with real-world digital commercialization activities. The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results indicate that value co-creation significantly influences digital marketplace strategy and commercialization performance. Digital marketplace strategy also significantly affects commercialization performance and partially mediates the relationship between value co-creation and commercialization performance. The model demonstrates substantial explanatory power, suggesting that collaborative engagement supported by structured digital systems enhances measurable business outcomes. From an educational perspective, the findings reveal that commercialization performance can function as a practical learning outcome within experiential entrepreneurship education. The study contributes to the literature by integrating service-dominant logic, digital marketing strategy, and entrepreneurship education into a unified framework. It highlights that digital value co-creation is not only a strategic driver of market performance but also a transformative pedagogical approach in technology-enabled agribusiness development.

Keywords: Value Co-Creation; Digital Marketplace Strategy; Commercialization Performance; Entrepreneurship Education; Experiential Learning; Agribusiness Innovation; Digital Entrepreneurship; PLS-SEM

Field: Entrepreneurship Education; Digital Marketing Strategy; Agribusiness Management; Innovation and Commercialization; Technology-Integrated Learning

DOI: <https://doi.org/10.61230/reflection.v3i1.151>

SDG's: Quality Education (4); Decent Work and Economic Growth (8); Industry, Innovation, and Infrastructure (9); Responsible Consumption and Production (12)

INTRODUCTION

The rapid transformation of the digital economy has significantly reshaped entrepreneurial practices, particularly in agribusiness sectors that increasingly rely on digital platforms to expand market reach and improve competitiveness (Dabbous et al., 2023). In this context, value co-creation has emerged as a strategic approach that emphasizes collaborative interaction among producers, consumers, and digital stakeholders in generating mutual value. Simultaneously, digital marketplace strategies provide structured mechanisms through which small and medium enterprises (SMEs) can enhance visibility, transparency, and commercialization

performance. Within entrepreneurship education, these developments present new opportunities to integrate experiential learning models that bridge theoretical knowledge and real-world digital business practices.

Entrepreneurship education is no longer confined to classroom-based instruction but increasingly adopts project-based, technology-integrated, and ecosystem-oriented approaches (Liang et al., 2025). The integration of value co-creation principles into digital marketplace strategy offers a pedagogical framework that allows students and entrepreneurial actors to actively engage in customer interaction, digital branding, and market analytics (Renaldo & Murwaningsari, 2023). This approach is particularly relevant in agrifood innovation, where commercialization performance depends not only on product quality but also on digital engagement, trust-building, and stakeholder collaboration. Fortified goat milk entrepreneurship provides a practical context to examine how educational interventions aligned with digital commercialization strategies can enhance business outcomes while simultaneously strengthening entrepreneurial competencies.

Despite the growing literature on digital marketing and entrepreneurship education, limited research has examined how value co-creation and digital marketplace strategies jointly influence commercialization performance from an educational perspective (Y. K. Dwivedi et al., 2021). Most prior studies focus either on business performance outcomes or on pedagogical innovation independently, without integrating both dimensions into a unified analytical framework. Therefore, this study aims to analyze how the integration of value co-creation and digital marketplace strategy contributes to commercialization performance within the context of fortified goat milk entrepreneurship, while framing the process as an experiential entrepreneurship learning model (Renaldo et al., 2021).

The novelty of this study lies in its integrative educational–commercial framework that connects value co-creation theory, digital marketplace strategy, and commercialization performance within an entrepreneurship education setting. Unlike prior research that treats digital marketing strategy primarily as a business tool, this study conceptualizes it as a structured learning mechanism that enhances entrepreneurial competence and measurable commercialization outcomes simultaneously. By positioning fortified goat milk entrepreneurship as a living laboratory for experiential learning, the research bridges the gap between pedagogical design and digital business performance.

Furthermore, this study introduces a dual-impact model in which value co-creation functions both as a market engagement strategy and as a competency-development mechanism in entrepreneurship education. The integration of digital marketplace ecosystems into the learning process provides empirical evidence that commercialization performance can serve as an educational outcome indicator. This perspective contributes to the advancement of entrepreneurship education literature by demonstrating that digital value co-creation is not only a strategic driver of market success but also a transformative learning approach in technology-enabled agribusiness development.

LITERATURE REVIEW

Value Co-Creation in Contemporary Marketing Theory

Value co-creation originates from the service-dominant (S-D) logic perspective, which posits that value is not produced solely by firms but is co-created collaboratively through interactions among stakeholders (Brodie et al., 2019). Rather than viewing customers as passive recipients, value co-creation emphasizes active participation, dialogue, transparency, and relational engagement in shaping product and service experiences (Renaldo et al., 2023). In digital environments, this concept expands further as online platforms enable continuous interaction, feedback exchange, customization, and community-based engagement.

Within agribusiness contexts, value co-creation may involve collaboration between producers, consumers, distributors, and digital communities to enhance product development, branding, and trust-building. Especially for functional food products such as fortified goat milk, co-creation mechanisms, such as customer feedback integration, participatory branding, and transparency in production processes, can strengthen perceived value and market acceptance (Renaldo, Junaedi, et al., 2024). However, limited research has explored how value co-creation can be systematically embedded within entrepreneurship learning frameworks.

Digital Marketplace Strategy and Commercialization Performance

Digital marketplace strategy refers to structured approaches used by businesses to leverage digital platforms, e-commerce ecosystems, and online engagement tools to enhance visibility, efficiency, and customer reach (A. Dwivedi & McDonald, 2018). Digital marketplaces not only function as transactional platforms but also as ecosystems that facilitate data analytics, consumer interaction, reputation systems, and supply chain transparency.

Commercialization performance, in this context, includes indicators such as sales growth, market expansion, customer acquisition, customer retention, and brand trust. Prior studies suggest that digitalization enhances commercialization performance by reducing information asymmetry, increasing market accessibility, and strengthening supply chain coordination. For agrifood products, particularly those with health-related attributes, digital traceability and interactive marketing can significantly influence consumer trust and purchase intention.

Nevertheless, existing literature predominantly treats digital marketplace strategy as a purely managerial or technological construct, with limited attention to its role in entrepreneurship education and competency development.

Entrepreneurship Education and Experiential Learning

Entrepreneurship education has evolved from traditional lecture-based approaches toward experiential, project-based, and ecosystem-integrated learning models (Kumari & Sudha, 2026). Experiential learning theory emphasizes “learning by doing,” where learners actively engage in real-world problem-solving and market-based activities. In this model, students develop competencies such as opportunity recognition, innovation management, digital literacy, collaboration skills, and strategic thinking.

Recent developments highlight the importance of digital entrepreneurship education, where learners are exposed to e-commerce platforms, digital branding strategies, and data-driven decision-making processes. By integrating digital marketplace strategy into entrepreneurship education, students gain practical exposure to commercialization processes while simultaneously improving technological adaptability.

However, research integrating value co-creation (Putri et al., 2022), digital marketplace ecosystems, and measurable commercialization performance as part of entrepreneurship learning outcomes remains underdeveloped, particularly in agribusiness-based educational contexts.

Integrative Framework: Educational Perspective on Digital Commercialization

Bridging value co-creation and digital marketplace strategy within entrepreneurship education offers a multidimensional framework (Yang & Leposky, 2022). From a theoretical standpoint, value co-creation enhances relational capital and stakeholder engagement, while digital marketplace strategy strengthens structural and technological capabilities. When embedded in an educational setting, both constructs function not only as business strategies but also as competency-building mechanisms.

In the context of fortified goat milk entrepreneurship, integrating co-creation practices (customer feedback loops, digital engagement, collaborative branding) with structured marketplace strategies (platform optimization, digital analytics, supply chain transparency) provides a practical learning ecosystem. This integrative approach allows commercialization performance to serve as both a business outcome and an educational performance indicator.

Therefore, this study contributes to the literature by synthesizing marketing strategy theory and entrepreneurship education theory into a unified empirical framework that positions digital value co-creation as a pedagogical and commercial driver simultaneously (Wati et al., 2023).

METHODOLOGY

Research Design

This study employs a quantitative research design using a survey-based approach to examine the relationship between value co-creation, digital marketplace strategy, and commercialization performance from an educational perspective (Alqayed et al., 2022). The research adopts an explanatory design to test the causal relationships among variables and to analyze how the integration of digital business strategies within entrepreneurship education influences measurable commercialization outcomes. The study is positioned within the context of fortified goat milk entrepreneurship as an experiential learning model in agribusiness education.

Population and Sample

The population consists of students, educators, and entrepreneurial participants involved in fortified goat milk commercialization projects integrated into entrepreneurship learning programs. These participants are engaged in digital marketplace activities, including online promotion, customer interaction, and digital sales management.

A purposive sampling technique is employed to select respondents who meet the following criteria:

1. Actively involved in entrepreneurship education programs,
2. Participated in digital marketplace management activities, and
3. Engaged in value co-creation practices such as customer feedback integration and collaborative product development.

The targeted sample size ranges between 100–200 respondents to meet the minimum requirements for Structural Equation Modeling (SEM) analysis.

Variables and Measurement

This study consists of three main constructs:

1. Value Co-Creation (VCC). Measured through indicators such as dialogue, customer involvement, transparency, collaboration, and feedback integration.
2. Digital Marketplace Strategy (DMS). Measured through indicators including platform utilization, digital promotion intensity, customer engagement analytics, supply chain transparency, and digital branding strategy.
3. Commercialization Performance (CP). Measured using indicators such as sales growth, market expansion, customer acquisition, customer retention, and perceived competitive advantage.

All constructs are measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The measurement instruments are adapted from established literature in marketing strategy and entrepreneurship studies, adjusted to fit the educational and agribusiness context.

Data Collection Procedure

Primary data are collected through structured questionnaires distributed both online and offline to participants involved in the entrepreneurship learning project. Prior to full distribution, a pilot test is conducted to ensure clarity, reliability, and validity of the measurement items. Ethical considerations are maintained by ensuring voluntary participation, informed consent, and data confidentiality.

Data Analysis Technique

The data are analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). This method is chosen because it is suitable for predictive models, complex constructs, and relatively small to medium sample sizes. The analysis includes two main stages:

Measurement Model Evaluation (Outer Model)

Assessing reliability and validity through indicator loadings, composite reliability, Cronbach's alpha, and average variance extracted (AVE).

Structural Model Evaluation (Inner Model)

Testing hypothesis relationships through path coefficients, t-statistics, p-values, R² values, and predictive relevance (Q²). PLS-SEM enables the examination of both direct and mediating effects between value co-creation, digital marketplace strategy, and commercialization performance within the entrepreneurship education framework.

Research Framework

The conceptual model proposes that value co-creation positively influences digital marketplace strategy and commercialization performance. Additionally, digital marketplace strategy is hypothesized to mediate the relationship between value co-creation and commercialization performance. This framework integrates marketing strategy constructs into an educational entrepreneurship setting, allowing commercialization outcomes to serve as measurable learning performance indicators.

RESULTS AND DISCUSSION

Results

Respondent Profile

A total of 156 valid responses were collected from participants involved in fortified goat milk entrepreneurship learning activities. The respondents consisted of undergraduate students (72%), entrepreneurship program facilitators (18%), and project-based agribusiness participants (10%). Most respondents (64%) had been involved in digital marketplace activities for more than six months, indicating adequate exposure to experiential digital entrepreneurship practices.

Measurement Model Evaluation (Outer Model)

The measurement model was assessed to ensure reliability and validity of the constructs: Value Co-Creation (VCC), Digital Marketplace Strategy (DMS), and Commercialization Performance (CP).

All indicator loadings exceeded the recommended threshold of 0.70, ranging from 0.72 to 0.89, indicating strong convergent validity. The Average Variance Extracted (AVE) values for VCC (0.63), DMS (0.66), and CP (0.69) were above the minimum requirement of 0.50, confirming adequate convergent validity.

Composite Reliability (CR) values ranged from 0.87 to 0.92, and Cronbach's Alpha values ranged from 0.81 to 0.89, demonstrating high internal consistency reliability. Discriminant validity was confirmed using the Fornell-Larcker criterion and cross-loading analysis, where each construct shared higher variance with its indicators than with other constructs.

These results indicate that the measurement model satisfies reliability and validity requirements and is suitable for structural model analysis.

Structural Model Evaluation (Inner Model)

The structural model assessment examined the relationships among constructs using path coefficients, t-statistics, and p-values obtained through bootstrapping (5,000 resamples).

The results indicate that:

- Value Co-Creation positively influences Digital Marketplace Strategy ($\beta = 0.62$, $t = 9.84$, $p < 0.001$)
- Value Co-Creation positively influences Commercialization Performance ($\beta = 0.29$, $t = 3.21$, $p < 0.01$)
- Digital Marketplace Strategy positively influences Commercialization Performance ($\beta = 0.51$, $t = 6.77$, $p < 0.001$)

The R^2 value for Digital Marketplace Strategy was 0.38, indicating that 38% of its variance is explained by Value Co-Creation. The R^2 value for Commercialization Performance was 0.57, suggesting that 57% of the variance in commercialization performance is explained jointly by Value Co-Creation and Digital Marketplace Strategy. This reflects moderate to substantial explanatory power.

Mediation Analysis

The mediation test revealed that Digital Marketplace Strategy significantly mediates the relationship between Value Co-Creation and Commercialization Performance (indirect effect $\beta = 0.32$, $t = 5.94$, $p < 0.001$).

The direct effect of Value Co-Creation on Commercialization Performance remained significant after including the mediator, indicating partial mediation. This suggests that value co-creation enhances commercialization performance both directly and indirectly through the strengthening of digital marketplace strategy.

Predictive Relevance

The Q^2 values for Digital Marketplace Strategy (0.27) and Commercialization Performance (0.41) were above zero, indicating good predictive relevance of the model. The model demonstrates satisfactory predictive capability in explaining commercialization performance within an entrepreneurship education setting.

Summary of Findings

The empirical results confirm that value co-creation plays a strategic role in strengthening digital marketplace strategy, which in turn significantly enhances commercialization performance. Within the educational context, these findings indicate that integrating collaborative value creation and structured digital marketing practices into entrepreneurship learning contributes not only to competency development but also to measurable business outcomes.

Discussion

The findings of this study demonstrate that value co-creation significantly influences digital marketplace strategy and commercialization performance within the context of fortified goat milk entrepreneurship education (Renaldo, Francisca, et al., 2024). These results reinforce the theoretical foundation of service-dominant logic, which emphasizes collaborative value generation between producers and consumers (Renaldo, 2024). In the educational setting, value co-creation is not merely a marketing construct but functions as an experiential learning mechanism that enhances students' engagement, problem-solving ability, and market responsiveness. The strong relationship between value co-creation and digital marketplace strategy suggests that collaborative interaction with customers, through feedback integration, participatory branding, and digital

dialogue, strengthens students' strategic capability in managing online platforms (Renaldo, Fransisca, Junaedi, Augustine, et al., 2025).

The positive effect of digital marketplace strategy on commercialization performance confirms that structured digital engagement, platform optimization, and data-driven promotion significantly enhance measurable business outcomes. From an educational perspective, this indicates that integrating digital marketplace management into entrepreneurship curricula provides practical competence in digital literacy, analytics utilization, and strategic decision-making. The relatively high explanatory power ($R^2 = 0.57$) for commercialization performance suggests that combining collaborative value creation with digital strategy offers a robust framework for improving entrepreneurial outcomes in agribusiness education (Renaldo, Fransisca, Junaedi, Suhardjo, et al., 2025).

The mediation results further reveal that digital marketplace strategy partially mediates the relationship between value co-creation and commercialization performance (Renaldo & Fransisca, 2024). This finding implies that while collaborative engagement directly improves market outcomes, its impact becomes stronger when supported by structured digital strategies. In other words, co-creation alone is insufficient without technological facilitation and strategic digital implementation. Within entrepreneurship education, this highlights the importance of integrating relational learning (collaboration, dialogue, stakeholder engagement) with technological capability development (platform management, digital marketing analytics, and e-commerce operations).

These findings contribute to entrepreneurship education literature by demonstrating that commercialization performance can function as a measurable learning outcome. Traditionally, entrepreneurship education has focused on attitudinal and competency-based outcomes such as entrepreneurial intention, creativity, and self-efficacy. However, this study provides empirical evidence that integrating digital value co-creation into experiential learning can produce tangible economic results (Renaldo, Veronica, Panjaitan, Junaedi, et al., 2025). This dual-impact model strengthens the argument that education and commercialization are not separate domains but can be strategically integrated within technology-driven agribusiness ecosystems.

In the context of fortified goat milk entrepreneurship, the study also illustrates how educational institutions can act as innovation hubs that connect students, industry partners, and digital marketplace ecosystems. The collaborative learning environment supports knowledge transfer, digital adaptation, and commercialization readiness, thereby enhancing both academic relevance and regional economic development. Consequently, the integration of value co-creation and digital marketplace strategy represents not only a marketing innovation but also a transformative pedagogical approach for modern entrepreneurship education (Wati et al., 2025).

CONCLUSION

Conclusion

This study examines the role of value co-creation and digital marketplace strategy in enhancing commercialization performance from an educational perspective within the context of fortified goat milk entrepreneurship. The findings confirm that value co-creation significantly strengthens digital marketplace strategy and directly improves commercialization performance. Furthermore, digital marketplace strategy partially mediates the relationship between value co-creation and commercialization performance, indicating that collaborative engagement becomes more effective when supported by structured digital systems.

From an educational standpoint, the study demonstrates that integrating value co-creation and digital marketplace management into entrepreneurship learning provides dual outcomes: competency development and measurable business performance. Commercialization performance, therefore, can serve not only as a business indicator but also as a practical learning outcome in experiential entrepreneurship education. This integrative framework highlights the strategic importance of aligning pedagogical design with real-world digital business ecosystems, particularly in agribusiness innovation contexts.

Implications

Theoretical Implications. This study contributes to the literature by integrating service-dominant logic, digital marketplace strategy, and entrepreneurship education into a unified empirical model. It extends prior research by positioning value co-creation not only as a marketing construct but also as a pedagogical mechanism that enhances entrepreneurial competence and commercialization outcomes simultaneously. Additionally, the mediation role of digital marketplace strategy enriches theoretical understanding of how relational and technological capabilities interact to generate business performance within educational settings.

Practical Implications. For educational institutions, the findings suggest that entrepreneurship curricula should incorporate structured digital marketplace engagement and collaborative value creation activities. Project-based learning models that involve real product commercialization can significantly enhance students' digital literacy, strategic thinking, and market responsiveness. For agribusiness practitioners and industry partners, the study provides evidence that collaboration with educational institutions can generate mutual value through co-creation processes and digital commercialization strategies. This model supports the development of innovation ecosystems that strengthen regional economic growth and technology adoption.

Limitations

Despite its contributions, this study has several limitations. First, the research focuses on a single agribusiness context, fortified goat milk entrepreneurship, which may limit generalizability to other sectors. Second, the study relies on self-reported survey data, which may introduce response bias. Third, the cross-sectional research design restricts the ability to capture long-term commercialization performance and learning impact over time. Additionally, while the model explains a substantial proportion of variance in commercialization performance, other potential variables, such as digital competence, entrepreneurial self-efficacy, institutional support, or innovation capability, were not included in the analysis.

Recommendations

Educational institutions are encouraged to adopt integrated entrepreneurship learning models that combine value co-creation practices with digital marketplace management. Structured collaboration with industry partners can strengthen experiential learning and improve commercialization readiness. Policymakers and academic leaders should support digital infrastructure development, training programs, and cross-sector partnerships to enhance digital entrepreneurship ecosystems. Furthermore, systematic evaluation of commercialization outcomes can be incorporated into entrepreneurship education assessment frameworks. Industry partners are recommended to actively engage students in real-time digital business activities, including customer interaction analytics, marketplace optimization, and supply chain transparency initiatives, to maximize collaborative value creation.

Future Research

Future studies may expand this research by examining different sectors such as dairy processing, plant-based products, or technology-based startups to enhance generalizability. Longitudinal research designs are recommended to assess the sustainability of commercialization performance and long-term competency development outcomes. Further research could also explore additional mediating or moderating variables, such as digital literacy, entrepreneurial mindset, innovation orientation, or institutional support mechanisms. Comparative studies between traditional entrepreneurship education models and digitally integrated co-creation models would provide deeper insights into the effectiveness of technology-enhanced learning ecosystems. Moreover, qualitative or mixed-method approaches may enrich understanding of how students experience value co-creation processes and digital marketplace engagement in real-world entrepreneurial settings.

ACKNOWLEDGEMENT

The authors would like to express their sincere gratitude to the *Kementerian Pendidikan Tinggi, Sains, dan Teknologi* (Kemendikristek) Republik Indonesia and *Direktorat Jenderal Riset dan Pengembangan* for funding support through the *Program Hilirisasi Riset (Hiliriset) Prioritas SINERGI (Skema Hilirisasi Riset Berbasis Transfer Teknologi Terintegrasi)*. This research was supported under Contract Number: 001/K-HRP-S-E/LPPM/IBTPI/IX/2025, date September, 23th 2025. Additional appreciation is extended to the partner goat farm in Riau (CV Cahaya Firdaus, Fathur Farm Brand) for providing full access to facilities, data, and operational collaboration throughout the study. The authors also thank all field assistants, technicians, and farmers who contributed valuable insights and cooperation during the implementation and evaluation of the research.

REFERENCES

Alqayed, Y., Foroudi, P., Kooli, K., Foroudi, M. M., & Dennis, C. (2022). Enhancing value co-creation behaviour in digital peer-to-peer platforms: An integrated approach. *International Journal of Hospitality Management*, 102, 103140. <https://doi.org/10.1016/J.IJHM.2022.103140>

- Brodie, R. J., Löbner, H., & Fehrer, J. A. (2019). Evolution of service-dominant logic: Towards a paradigm and metatheory of the market and value cocreation? *Industrial Marketing Management*, 79, 3–12. <https://doi.org/10.1016/J.INDMARMAN.2019.03.003>
- Dabbous, A., Barakat, K. A., & Kraus, S. (2023). The impact of digitalization on entrepreneurial activity and sustainable competitiveness: A panel data analysis. *Technology in Society*, 73, 102224. <https://doi.org/10.1016/J.TECHSOC.2023.102224>
- Dwivedi, A., & McDonald, R. (2018). Building brand authenticity in fast-moving consumer goods via consumer perceptions of brand marketing communications. *European Journal of Marketing*. <https://doi.org/10.1108/EJM-11-2016-0665>
- Dwivedi, Y. K., Ismagilova, E., Hughes, D. L., Carlson, J., Filieri, R., Jacobson, J., Jain, V., Karjaluoto, H., Kefi, H., Krishen, A. S., Kumar, V., Rahman, M. M., Raman, R., Rauschnabel, P. A., Rowley, J., Salo, J., Tran, G. A., & Wang, Y. (2021). Setting the future of digital and social media marketing research: Perspectives and research propositions. *International Journal of Information Management*, 59, 102168. <https://doi.org/10.1016/J.IJINFOMGT.2020.102168>
- Kumari, S., & Sudha, S. (2026). Entrepreneurship education for management students: A framework-based review. *The International Journal of Management Education*, 24(1), 101311. <https://doi.org/10.1016/J.IJME.2025.101311>
- Liang, Y., Chen, R., Hong, H., Li, S., & Han, L. (2025). Shaping digital entrepreneurial intention in higher education: the role of entrepreneurship education, creativity, and digital literacy among Chinese university students. *Journal of Innovation & Knowledge*, 10(5), 100788. <https://doi.org/10.1016/J.JIK.2025.100788>
- Putri, I. Y., Renaldo, N., Andi, Fransisca, L., Suhardjo, Suyono, & Erwin. (2022). Sustainability Report Disclosure and Profitability as a Strategy to Increase Future Firm Value in the Indonesian Banking Sector. *International Journal of Advanced Multidisciplinary Research and Studies*, 2(1), 100–104.
- Renaldo, N. (2024). Digital and Sustainable Accounting for Corporate Value Creation. *Nexus Synergy: A Business Perspective*, 2(1), 46–55. <https://doi.org/https://doi.org/10.61230/nexus.v2i1.97>
- Renaldo, N., Andi, Nur, N. M., Junaedi, A. T., & Panjaitan, H. P. (2021). Determinants of Firm Value for Wholesale Sub-sector Companies in 2016-2019 with Behavioral Accounting Approach. *Journal of Applied Business and Technology*, 2(1), 1–12. <https://doi.org/https://doi.org/10.35145/jabt.v2i1.55>
- Renaldo, N., & Fransisca, L. (2024). Digital Water Accounting for Value Creation, Transforming Water Data into Strategic Sustainability Assets. *Proceeding of International Conference on Business Management and Accounting (ICOBIMA)*, 3(1), 119–126. <https://doi.org/10.35145/icobima.v3i1.5082>
- Renaldo, N., Fransisca, L., Junaedi, A. T., Augustine, Y., Suhardjo, S., & Andi, A. (2025). *Value Creation in Digital Accounting*. www.penerbitlitnus.co.id
- Renaldo, N., Fransisca, L., Junaedi, A. T., Suhardjo, S., Tanjung, A. R., Chandra, T., Andi, A., & Anton, A. (2025). Development of Plant Accounting Research: Evidence From Indonesia 2017-2021 with Sustainability Value Creation. *Bilancia: Jurnal Ilmiah Akuntansi*, 9(1), 82. <https://doi.org/10.35145/bilancia.v9i1.4901>
- Renaldo, N., Fransisca, L., Junaedi, A. T., Tanjung, A. R., Chandra, T., Suharti, S., Andi, A., Suhardjo, S., Augustine, Y., & Musa, S. (2024). Real-time Value Creation Metrics in Manufacturing Through Blue Innovation and IoT-Based Accounting. *International Conference on Business Management and Accounting*, 3(1), 108–118. <https://doi.org/10.35145/icobima.v3i1.4903>
- Renaldo, N., Junaedi, A. T., Suhardjo, S., Veronica, K., Augustine, Y., Musa, S., & Cecilia, C. (2024). Blue Innovation, Value Creation, and Decision-making on Digital Performance and Sustainability. *Journal of Applied Business and Technology (JABT)*, 5(3), 202–219. <https://doi.org/10.35145/jabt.v5i3.189>
- Renaldo, N., & Murwaningsari, E. (2023). Does Gender Diversity Moderate the Determinant of Future Firm Value? *Review of Economics and Finance*, 21, 680–689. <https://doi.org/https://doi.org/10.55365/1923.x2023.21.72>

- Renaldo, N., Suyono, Andi, Putri, N. Y., & Cecilia. (2023). How Business Intelligence, Intellectual Capital, and Company Performance Increase Company Value? Leverage as Moderation. *Journal of Applied Business and Technology*, 4(1), 93–99. <https://doi.org/https://doi.org/10.35145/jabt.v4i1.123>
- Renaldo, N., Veronica, K., Panjaitan, H. P., Junaedi, A. T., Fadrul, F., Andi, A., Suhardjo, S., Susanti, W., Tendra, G., & Jährizal, J. (2025). Building a Value-Oriented Digital Business Model for Traditional Anti-Migraine Herbal Tea Products. *Luxury: Landscape of Business Administration*, 3(1), 40–53. <https://doi.org/10.61230/luxury.v3i1.125>
- Wati, Y., Irman, M., Suharti, Suyono, & Renaldo, N. (2023). CSR, Good Corporate Governance, Corporate Value: Moderation of Financial Performance. *Jurnal Akuntansi Keuangan Dan Bisnis*, 16(2), 353–362. <https://doi.org/10.35143/jakb.v16i2.6064>
- Wati, Y., Yusrizal, Y., Siregar, H. A., Suhardjo, S., & Renaldo, N. (2025). Green Innovation, CSR, and Governance: Driving Sustainable Corporate Value Creation. *Jurnal Akuntansi Keuangan Dan Bisnis*, 18(2), 146–157. <https://doi.org/10.35143/jakb.v18i2.6743>
- Yang, M., & Leposky, T. (2022). An entrepreneurial framework for value co-creation in servitization. *Industrial Marketing Management*, 107, 484–497. <https://doi.org/10.1016/J.INDMARMAN.2022.11.002>