Економіко-математичні методи та моделі фінансового розвитку

Economic and mathematical methods and models of financial development

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Business model of economic entities: bibliometric analysis

Abstract.

Introduction. Modern transformation processes in the economy necessitate a rethink of the role of business models in developing business entities' strategies. A business model is a tool that combines an enterprise's resource potential with market opportunities to ensure the creation, preservation and distribution of value between stakeholders. Studying it in a global scientific context enables us to identify key trends and directions in the evolution of the concept.

Problem statement. Despite the significant number of scientific works devoted to the structure and typology of business models, there is a lack of systematic understanding of the dynamics of this concept's development in international scientific discourse. The relationship between business models, digital transformation, innovation, and the sustainable development of enterprises remains insufficiently generalised.

Unresolved aspects of the problem. Evolutionary approaches to the formation of business models and the identification of leading research clusters and relevant scientific research directions in this area require clarification. The comparative analysis of publications according to the leading scientometric databases, Scopus and Web of Science, has not been sufficiently researched.

Purpose of the article. The article aims to provide a bibliometric and bibliographic analysis of scientific research in the field of business models for business entities.

Presentation of the main material. The research was carried out using bibliometric, trend, cluster and content analysis. The bibliometric sample was formed using the Scopus (9,041 publications) and Web of Science (5,010 publications) databases. Maps of term co-use were constructed using the VOSviewer software and key scientific clusters representing the main areas of research in the field of business modelling were identified.

Conclusions. The dominant areas of research were established to be the digitalisation of business processes, innovative models of value creation, and the sustainable development of enterprises. A shift in scientific interest from the theoretical description of business models to their application in the digital economy was revealed. The study's practical significance lies in its potential to inform effective enterprise development strategies and enhance the scientific and analytical tools used to study business models.

Keywords: *business model, business entities, digitalisation of the economy, economic security, sustainable development, bibliometric analysis, bibliographic analysis, trend analysis.*
Fig.: 3, tabl.: 3, bibl.: 22
JEL Classification: F23, L20, M10

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Introduction. In the context of global competition, digital transformation and the growing demand for sustainable development, the business model is becoming an essential tool for maintaining the competitiveness of businesses. The efficiency of a business model determines an enterprise's ability to create, provide and maintain value for consumers, partners and society as a whole. Modern trends such as digitalisation, the development of the platform economy, the 'green' transformation and the adoption of ESG principles require us to reconsider traditional approaches to forming business models.

At the same time, scientific research on this topic is characterised by significant diversity in terms of concepts, approaches and methodological tools. This necessitates the systematisation of knowledge regarding the development of the theory of business models within the global scientific community. A bibliometric analysis can identify the leading scientific schools, key areas, authors, publications and trends in the study of business models, contributing to a holistic view of the evolution of this scientific category.

Studying business models is relevant because it combines analytical and scientometric approaches, enabling the current state of scientific developments to be assessed and promising areas of further research to be identified in the context of adapting business models to the challenges of sustainable development and the digital economy.

Literature review. The formation, development and transformation of business models of economic entities is a subject of active research in domestic and foreign scientific literature. Researchers are interested in the theoretical aspects of creating a business model, as well as practical approaches to its innovative renewal, digitalisation and ensuring the sustainable development of enterprises.

Domestic scientists have made a significant contribution to developing the theoretical and methodological foundations for researching business models. Bezverkhyi K.V. [4] emphasises the role of the business model as a key element of integrated enterprise reporting, ensuring the reflection of the value creation process through the interconnection of financial and non-financial aspects of activity. The author highlights the importance of disclosing the business model in reports as a means of enhancing transparency, accountability, and trust among stakeholders, which is a significant trend in the evolution of corporate governance within the context of sustainable development.

Lisova R.M. [13], for example, analysed the genesis of views on the evolution of the business model concept, identifying the key stages in the formation of this category. Nagara M.B. [14] has clarified the components of the business model and identified the external and internal factors that influence its formation.

At the same time, Yu. O. Voloshchuk and V. R. Voloshchuk [20] emphasised the importance of developing innovative business models to enhance enterprise efficiency in a dynamic market. A similar view is held by A.I. Omelchenko and O.S. Chenusha [16], who regard innovative business models as a means of achieving strategic enterprise development. Meanwhile, T.A. Kasumov [11] examined the effectiveness of such models in ensuring enterprise competitiveness, emphasising the importance of the relationship between innovation and business strategy.

Yershova O.E. and Goncharenko I. [22] analysed modern business development management models, classifying innovative business models by type and characteristics of application. Meanwhile, O.V. Olshanska and B.S. Bondarenko [15] focus on digital business

models as a means of ensuring competitiveness in the digital economy. Tkachuk V.O. and Obikhod's S.V. [19] research is devoted to the structure and classification of e-business models, providing a clearer picture of the patterns of online business development in Ukraine.

Foreign scientists pay considerable attention to the relationship between innovation, digital technologies and the sustainability of business models. A team of foreign researchers — O. R. Alake, O. Adegbuyi, A. A. Babajide, O. P. Salau, O. O. Onayemi, O. O. Joel and O. D. Adesanya [1] — emphasise the role of innovative business models in ensuring the resilience of small and medium-sized enterprises in the event of a crisis. Meanwhile, M. E. Balta, T. Papadopoulos and K. Spanaki [2] examine the process of 'pivoting' business models in a turbulent digital environment.

Bencsik B., Palmié M., Parida V., Wincent J. and Gassmann O. [3] propose a theoretical framework for understanding digital sustainability business models, based on empirical data on the functioning of «smart cities». Meanwhile, N. Bocken and P. Ritala [5] have developed six approaches to building circular business models that focus on minimising waste and reusing resources.

Carbonara N., Nisar T.M., Prabhakar G. and Tseng H.T. [6] examine open business models within an open innovation setting, investigating their influence on the financial stability of enterprises. Cavallo A., Cosenz F. and Noto G. [7] analyse the scaling of business models and the application of growth hacking methods in digital entrepreneurship. Espinosa Sáez D., Delgado-Ballester E. and Munuera-Alemán J. L. [8] examine business model innovation in response to the challenges posed by the sharing economy.

Kajtazi K., Rexhepi G., Sharif A. and Öztürk I. [10] have demonstrated the positive effect of business model innovation on corporate sustainability. Ringvold K., Saebi T. and Foss N. [17] developed a microfoundational approach to forming sustainable business models, focusing on the individual and organisational determinants of value creation.

Saqib N., Amin F., Gupta S. and Satar M.S. [18] proposed a model for evaluating the degree of innovation in digital business models. Zare J. and Persaud A. [23] conducted a bibliometric analysis of research on the digital transformation of business models, identifying key scientific schools and promising areas for further research. Widadie F., Wulandari E. and Lestari R.D. [21] provided examples of business models that integrate small farms into high-value agricultural supply chains.

Thus, the review shows significant scientific activity in the field of business model research. Ukrainian scientists mainly focus on the theoretical and methodological foundations and structure of business models, while foreign scientists focus on their digital, innovative, and sustainable development components. At the same time, systematic bibliometric studies that allow us to assess the evolution of scientific approaches and identify key trends in the study of business models remain underdeveloped.

Purpose, objectives and research methods. The purpose of this scientific research project is to conduct a bibliometric and bibliographic analysis of the existing literature on business models of economic entities. Based on this goal, the following tasks were identified: 1) conducting a trend analysis of the concept of «business model»; 2) visualising the most frequently used categories in articles devoted to the phrase «business model»; 3) analysing the clustering of research in the field of business models based on the Scopus and Web of Science Core Collection article databases.

Study methodology. This study employed trend analysis to examine changes in search frequency within the «business model» category using Google Trends tools. A graphical method was employed to visualise the most frequently searched categories within articles devoted to the term «business model». Systematisation and generalisation were applied to categorise research in the field of business models based on the Scopus and Web of Science Core Collection article databases.

Research results. A comprehensive assessment of the main trends in relation to the business model was carried out using trend analysis with the Google Trends tool [9] for the period

from January 1, 2004, to October 14, 2025 (Fig. 1). The trend analysis demonstrates the patterns of change in the search trends of users around the world on the Google search engine for such a key concept as a business model, which most often represents the vision of business entities.

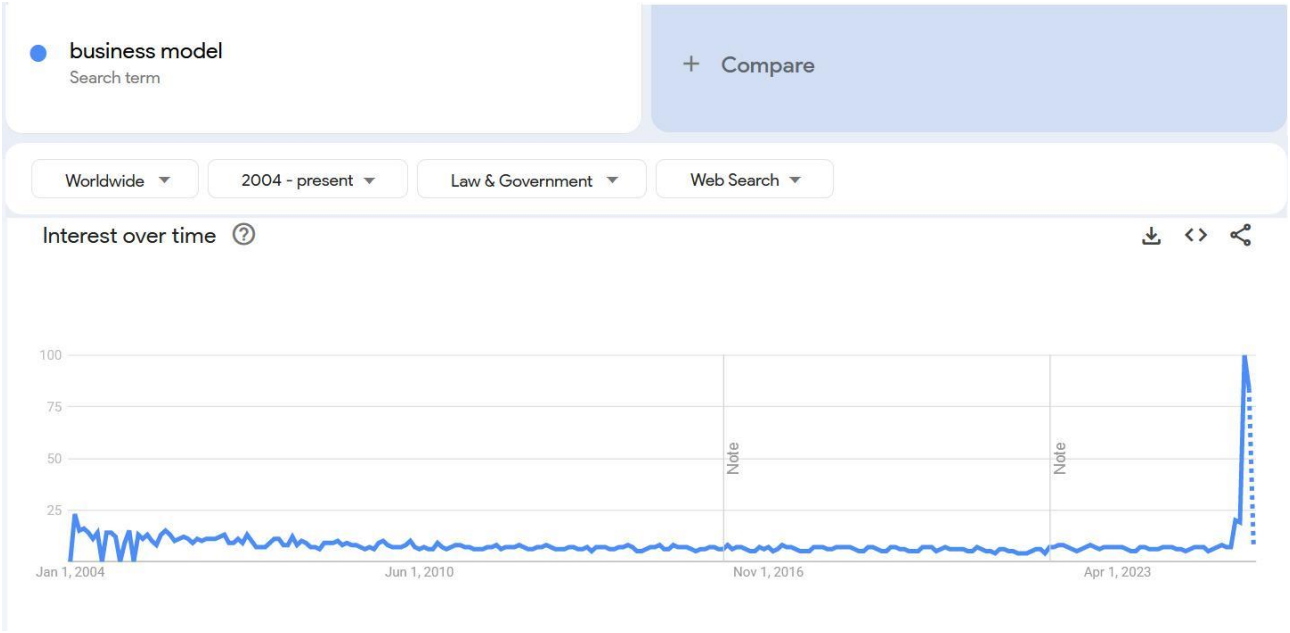

Figure 1. Dynamics of changes in search frequency in the «business model» category (January 1, 2004 to October 14, 2025)
Source: prepared by the authors using Google Trends tools [9]

This type of trend analysis is characterised by the comparability of its results. When constructing a graphical interpretation of the trend, the maximum value of search activity for the selected concept is taken into account to reflect the content requested by internet users.

Based on the results of the trend analysis, we can conclude that internet users' interest in business models has remained consistently high for over 21 years.

During our research, we conducted a bibliometric analysis to study scientific publications on the topic of 'business model'. For this, we used the scientometric Scopus database, one of the world's most authoritative, as well as VOSviewer software to construct bibliographic maps. During the analysis, we applied several key criteria that enabled us to assess and visualise trends in this area in detail:

1) the search was conducted using the term 'business analysis';
2) The time period was 1967–2025.

Our entire sample (9,041 articles) was uploaded into VOSviewer software. The search in this software was aimed at identifying the frequency with which authors used the term «business model» in article titles. We also set a restriction that the phrase «business model» should appear at least 150 times. The bibliometric map provides information on the frequency of use of the term «business model» by circle size and allows you to track category options within and between clusters. The results of the study are shown visually in Fig. 2. This approach to analysis allows us not only to assess trends in the development of the business model topic, but also to understand which subcategories and related concepts are important to the scientific community.

The graph (Fig. 2) shows several large clusters that reflect the main topics of research related to the business model. Each cluster consists of terms that are frequently found in scientific publications, and their size shows the frequency of their use.

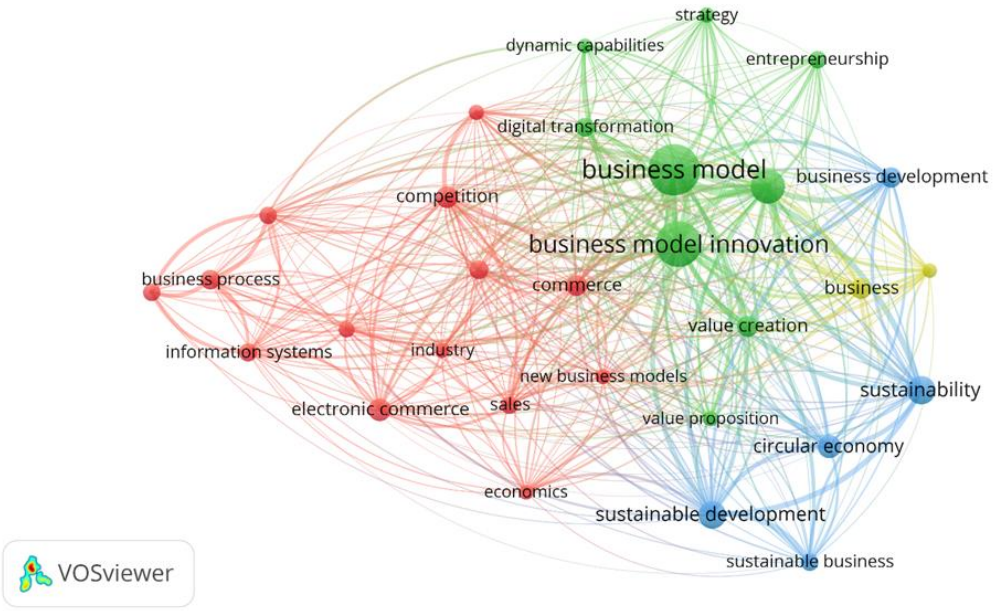

Figure. 2. Visualisation of the most frequently used categories in articles devoted to the phrase «business model».
Source: prepared by the authors using the VOSviewer program based on the Scopus article database

In the process of grouping articles devoted to business models, 30 keywords were identified based on the frequency with which concepts were mentioned (frequency of mention >150).

Table 1 presents the clustering of research in the field of business models based on the Scopus article database.

Table 1. Clustering of research in the field of business models, based on the Scopus article database

№	Cluster color	The most used term	Number of keyword	Related primary keywords
1	Red	Electronic commerce	14	Competition, commerce, business process, decision making, information systems, sale, business process model, enterprise resource management, information management, competitive advantage, new business models, industry, economics
2	Green	Business model	8	Business model innovation, innovation, value creation, digital transformation, enterpreneurship, value proposition, strategy
3	Blue	Sustainability	5	Sustainable, circular economy, business development, sustainable business
4	Yellow	Business	2	Modeling

Source: prepared by the author based on Scopus data obtained via the VOSviewer software

An analysis of research clustering in the field of business models (see Table 1) shows that, although scientific publications indexed in the Scopus database are characterised by a high degree of terminological diversity, they form clear content groups according to research area. The «red» cluster, which focuses on e-commerce and the digitalisation of business processes, was the most saturated in terms of the number of keywords. This cluster is dominated by concepts related to information systems, enterprise resource management, competitive advantages and new business models. This indicates that research focuses on digital technologies as the basis for business transformation.

Conversely, the «green» cluster comprises publications centred on the concept of the «business model», examined in the context of innovation, value creation, entrepreneurship and

digital transformation. This reflects the evolution of theoretical and methodological approaches to understanding the business model as a key element of strategic management.

Meanwhile, the «blue» cluster focuses on the concept of «sustainable development», demonstrating the integration of sustainability into modern companies' business models, as well as growing scientific interest in the circular economy and sustainable business.

Although the «yellow» cluster contains a limited number of terms, it focuses on general business and modelling categories, which may suggest methodological approaches to formalising and evaluating business models.

In summary, the clustering results reflect three key trends in business model research:

1. The digitisation of business processes and the search for new forms of e-commerce.
2. Innovation and the strategic orientation of business models.
3. Ehe integration of sustainable development principles into the value creation system of enterprises.

Thus, modern scientific approaches to business models are gradually shifting towards comprehensive, interdisciplinary concepts that combine economic, technological and environmental aspects of development.

Similarly, we conducted a bibliographic analysis based on the Web of Science Core Collection scientometric database, with keywords and time periods identical to those used in the Scopus scientometric database.

Our entire sample (5,010 articles) was uploaded to the VOSviewer software. The search in this software was aimed at identifying the frequency of the use of the term «business model» by authors in article titles. We also set a restriction that the phrase «business model» should occur at least 40 times. The bibliometric map provides information on the frequency of use of the term «business model» by circle size and allows you to track category options within and between clusters. The results of the study are shown visually in Fig. 3.

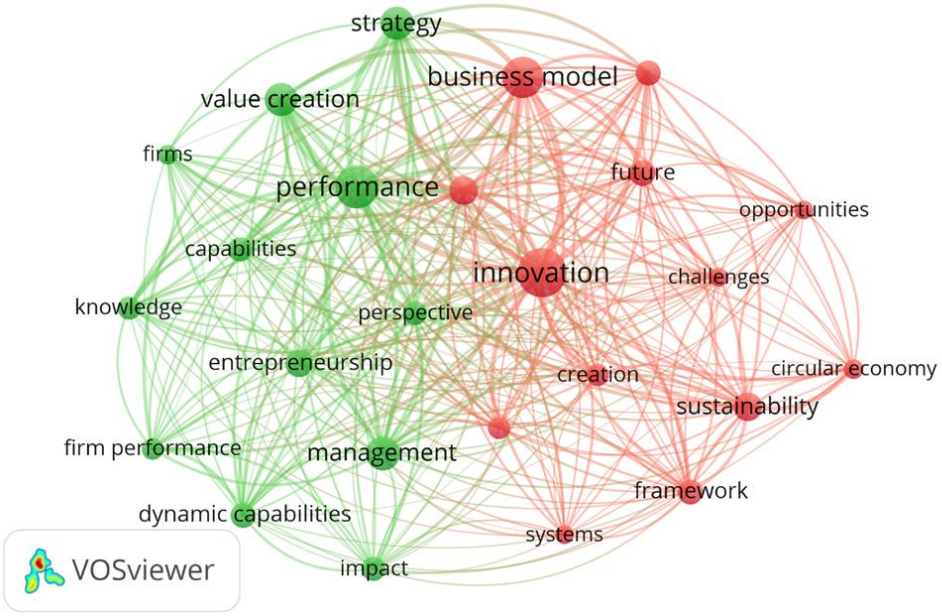

Figure. 3. Visualisation of the most frequently used categories in articles devoted to the phrase «business model»
Source: prepared by the authors using the VOSviewer program based on the Web of Science Core Collection

In the process of grouping articles devoted to business models, 25 keywords were identified based on the frequency with which concepts were mentioned (frequency of mention >40).

Table 2 shows the clustering of studies in the field of business models based on the Web of Science Core Collection database.

Table 1. Clustering of research in the field of business models, based on the Web of Science Core Collection article database

№	Cluster color	The most used term	Number of keyword	Related primary keywords
1	Red	Innovation	13	Business model, technology, substainability, future, design, framework, creation, strategies, circular economics, challenges, opportunities, systems
2	Green	Performance	12	Management, strategy, value creation, interpreneuship, dynamic capabilities, perspective, capabilities, impact, knowiledge, firms performance, firms

Source: prepared by the author based on Web of Science Core Collection data obtained via the VOSviewer software

An analysis of research clustering in the field of business models, based on the Web of Science Core Collection database (see Table 2), reveals differences in scientific focus compared to results obtained from the Scopus database. While the overall structure of the research remains similar, the focus shifts towards innovative processes, management strategies and enterprise performance evaluation.

The «red» cluster is the largest in terms of the number of keywords and brings together publications centred on the concept of «innovation». This cluster is dominated by terms reflecting technological developments in business models, particularly: «technology», «design», «structure», «circular economy», and «sustainable development». This indicates a shift in research focus from traditional business model analysis to studying innovative and sustainable value creation mechanisms in the context of digital transformation and environmental challenges.

The second most significant cluster is the «green» cluster, which focuses on the «performance» category. It reflects the managerial and economic aspects of research related to management, strategy, entrepreneurship, dynamic capabilities and firm performance. This indicates that researchers are paying more attention to the relationship between business models, organisational competencies, and the effectiveness of enterprise operations.

A bibliographic analysis based on Web of Science shows that contemporary scientific research in the field of business models focuses on innovation, sustainable development and management mechanisms to ensure business efficiency. This confirms the trend of integrating the concepts of innovation, sustainability and performance into a single research paradigm: «business model – innovation – sustainability – performance».

Discussion. The results of the bibliometric analysis demonstrate that the concept of a business model has evolved from being merely a tool for describing the creation of economic value, to becoming a comprehensive system for managing the sustainable development of an enterprise. As K.V. Bezverkhyi [4] notes, the business model is the logical core of integrated reporting, through which value is created, preserved and distributed among stakeholders. This aligns with the views of several foreign researchers, including, Bencsik B., Palmié M., Parida V., Wincent J. and Gassmann O. [3], Ringvold K., Saebi T. and Foss N. [17], Kajtazi K., Rexhepi G., Sharif A. and Ozturk I. [10], who consider the business model to be the basis of sustainable development and a source of long-term competitiveness for enterprises.

Ukrainian scientists Voloshchuk Yu. O. and Voloshchuk V. R. [20] and Omelchenko A. I. and Chenusha O. S. [16] emphasise that a business model's effectiveness is determined by its innovativeness, its ability to adapt to changes in the external environment and its capacity to ensure the strategic development of an enterprise. Similar conclusions are reached by Espinosa Sáez, Delgado-Ballester and Munuera-Alemán [8], and Cavallo, Cosenz and Noto [7], who observe that innovative business models are increasingly important for ensuring business flexibility and sustainability in the digital economy.

The works of Yershova, O., Goncharenko I. [22], Kasumov, T. A. [12] and Nahara, M. B. [14] focus on the structural elements of the business model, its classification, and the factors influencing its formation. Meanwhile, international studies by Zare J. and Persaud A. [23], Saqib N., Amin F., Gupta S., and Satar M. S. [18], as well as Balta M. E., Papadopoulos T., and Spanaki K. [2], demonstrate the increasing integration of digital technologies into business models, thereby transforming them into systems for the dynamic creation of digital value.

The distinction between the concepts of «innovative», «digital», and «sustainable» business models is a topic that deserves special attention. Olshanska O.V. and Bondarenko B.S. [15] argue that digitalisation is the driving force behind competitive advantage for enterprises, while Bocken N. and Ritala P. [5], as well as Carbonara N., Nisar T. M., Prabhakar G. and Tseng H. T. [6], look at business models through the lenses of circularity, open innovation and environmental sustainability. This shows a gradual shift in the focus of scientific research from the structural description of business models to their contextual and evolutionary nature.

As F. Widadie, E. Wulandari and R.D. Lestari [21] have noted, the formation of business models for the agricultural sector is specific, as it involves integrating small producers into value chains. This opens up prospects for further research into adapting business models to the characteristics of different sectors of the economy.

In summary, modern scientific thought is moving away from a static interpretation of the business model as an organisational scheme for generating profit. Nowadays, the business model is regarded as a dynamic mechanism for digital transformation, innovative development and ensuring the sustainability of entrepreneurial activity in the face of global challenges.

Conclusion. The study enabled the systematisation of modern scientific approaches to interpreting, structuring and evolving the business models of economic entities, and identified the main trends in their development within the global scientific community. A bibliometric analysis revealed that business models remain a highly dynamic area of economic research, integrating innovation, digital transformation and sustainable development.

Trend analysis shows that interest in the concept of «business model» has steadily grown in the global scientific and practical environment over the past two decades. This indicates an increase in the role of the business model as a tool for enterprises to gain a competitive advantage and as a conceptual basis for strategic management.

A bibliometric study based on Scopus allowed us to identify four key areas of development in scientific thought: a) the digitisation of business processes and e-commerce; b) innovation and value creation within the business model; c) the integration of sustainable development and circular economy principles; d) business process modelling as the basis for effective management.

Analysis of the Web of Science Core Collection database revealed a shift in scientific focus towards innovation, performance management and business productivity assessment. This confirms the growing interest among researchers in combining the economic, technological and environmental aspects of business model development.

The results obtained indicate a gradual transition in scientific research from a descriptive approach to an interdisciplinary one, combining strategic, managerial, innovative and environmental perspectives on enterprise development. Conversely, it was found that Ukrainian scientific research focuses primarily on the theoretical and methodological aspects of business model development, whereas foreign publications pay more attention to the practical issues of digitalisation, sustainability, and adaptation to global challenges.

Thus, the bibliometric approach has proven highly effective in identifying scientific trends, determining thematic clusters and providing a comprehensive overview of the evolution of the concept of a «business model». Further research should focus on conducting a more in-depth empirical analysis of business models in various economic sectors, particularly with regard to the integration of sustainable development principles, digital technologies, and innovative management tools.

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Бізнес-модель суб'єктів господарювання: бібліометричний аналіз

Вступна частина. Сучасні трансформаційні процеси в економіці обумовлюють необхідність переосмислення ролі бізнес-моделей у формуванні стратегії розвитку суб'єктів господарювання. Бізнес-модель виступає інструментом поєднання ресурсного потенціалу підприємства з ринковими можливостями, забезпечуючи створення, збереження та розподіл цінності між стейкхолдерами. Її дослідження у глобальному науковому контексті дозволяє визначити ключові тенденції та напрямки еволюції поняття.

Постановка проблеми. Попри значну кількість наукових праць, присвячених структурі та типології бізнес-моделей, спостерігається відсутність системного уявлення про динаміку розвитку цього поняття в міжнародному науковому дискурсі. Недостатньо узагальненими залишаються питання взаємозв'язку бізнес-моделі з цифровою трансформацією, інноваційністю та сталим розвитком підприємств.

Нерозв'язані аспекти. Потребують уточнення еволюційні підходи до формування бізнес-моделей, визначення провідних дослідницьких кластерів і виявлення актуальних напрямів наукового пошуку в цій сфері. Недостатньо дослідженим є питання порівняльного аналізу публікацій за даними провідних наукометричних баз — Scopus і Web of Science.

Мета статті. Метою статті є бібліометричний та бібліографічний аналіз наукових досліджень у сфері бізнес моделей суб'єктів господарювання.

Основний матеріал. Дослідження здійснено з використанням бібліометричного, трендового, кластерного та контент-аналізу. Бібліометричну вибірку сформовано на основі баз даних Scopus (9041 публікація) та Web of Science (5010 публікацій). За допомогою програмного забезпечення *VOSviewer* побудовано карти застосування термінів і визначено ключові наукові кластери, що репрезентують основні напрями досліджень у сфері бізнес-моделювання.

Висновки. Встановлено, що домінуючими напрямами досліджень є цифровізація бізнес-процесів, інноваційні моделі створення цінності та сталий розвиток підприємств. Виявлено зміщення наукового інтересу від теоретичного опису бізнес-моделей до їх прикладного використання в умовах цифрової економіки. Практичне значення дослідження полягає у можливості використання його результатів для формування ефективних стратегій розвитку підприємств і вдосконалення науково-аналітичного інструментарію дослідження бізнес-моделей.

JEL Classification F23, L20, M10
Формули: 0; Рисунки: 3, таблиці: 3.

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