

The Value Of Companies In The Era Of Digital Transformation: A Systematic Literature Review

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Abstract

This study examines the role of digital transformation in enhancing firm value through a Systematic Literature Review (SLR) approach. A total of 50 peer-reviewed articles were analyzed using PRISMA guidelines to identify research trends related to digital capabilities, digital innovation, data utilization, organizational resources, and value creation mechanisms. The findings reveal that digital transformation contributes to firm value improvement through operational efficiency, innovation development, strategic decision-making, and the effective utilization of digital resources. Furthermore, the Resource-Based View (RBV) perspective highlights that companies can achieve sustainable competitive advantages when digital assets and organizational capabilities are effectively integrated. However, challenges remain regarding technological adaptation, organizational readiness, resource management, and alignment between digital strategies and business objectives. This study contributes to the literature by providing a structured synthesis of previous research and emphasizing the importance of digital capabilities in creating sustainable firm value in the digital era.

Keywords: Digital Transformation, Firm Value, Digital Capability, Digital Innovation, Resource-Based View Theory.



INTRODUCTION

Digital transformation has become a strategic phenomenon that is changing the way companies create, maintain, and increase their economic value in the modern business environment. Technological developments such as Artificial Intelligence, Data Analytics, Digital Platform, and integrated information systems are driving companies to make fundamental changes to their business processes and operational models. Companies are no longer relying solely on physical assets, but are starting to utilize digital assets as a source of competitive advantage and long-term value creation. These changes cause corporate value to be increasingly influenced by the organization's ability to integrate technology with business strategy. Previous studies have shown that Digital Transformation Contribute to improving the company's performance through digital innovation, operational efficiency, and strengthening organizational capabilities (Zhai et al., 2022; Huang et al., 2023; Oduro et al., 2023).

Company value is an important indicator that reflects market perception of the company's ability to generate economic benefits in the future. In the digital era, the formation of Firm Value It is not only determined by traditional financial performance, but also by the ability of companies to manage technology-based resources, information, and innovation. Digitalization allows companies to increase productivity, expand business opportunities, and create value-creation mechanisms through the development of new capabilities. Research shows that Digital Transformation able to improve Firm Performance through improving process efficiency, innovating business models, and strengthening the organization's adaptability to changes in the business environment (Yang & Yee, 2022; Merín-Rodríguez et al., 2024; Zareie et al., 2024).

Digital transformation from a corporate value creation perspective is not only related to the implementation of technology, but also involves changes in the organization's internal capabilities. Companies need to build Digital capability which allows technology to translate into real economic benefits. These capabilities include innovation capabilities, data management, human resource development, and organizational ability to respond to market changes. Research shows that Digital Transformation produces a greater impact when the company has strong organizational capital, high innovation capabilities, and human resources that are able to adapt to the development of digital technology (Li et al., 2024; Gu et al., 2026; Zhang et al., 2026).

In addition to internal capabilities, the development of the digital economy also makes data and information technology a new strategic asset in increasing company value. Effectively managed data can produce high-value information to support decision-making, increase efficiency, and strengthen the company's relationship with stakeholders. Utilization of technology



such as Artificial Intelligence, Business Analytics, and Digital Platform Capability provides an opportunity for companies to create a competitive advantage that is difficult for competitors to replicate. Several studies have found that data assets, AI infrastructure, and digital platform capabilities have a positive relationship to improvement Firm Value through innovation mechanisms and improving the quality of business decisions (Tang, 2025; Zhou, 2026; Chen et al., 2026).

On the other hand, Digital Transformation It also brings new challenges in the company's value creation process. Technology investment requires organizational readiness, effective governance, and management strategies that are able to reduce implementation risks. Not all companies benefit equally from digital transformation because the success of digitalization is influenced by internal factors such as organizational structure, management quality, governance, and company adaptability. Research shows that the characteristics of peak management, quality Corporate Governance, as well as a company's information environment can strengthen or weaken the relationship between Digital Transformation and company performance (Wei et al., 2024; Stuttgart et al., 2025; Li et al., 2026).

Research developments regarding Digital Transformation and corporate value shows that the relationship between technology and value creation has a variety of complex mechanisms. Some studies emphasize the role of innovation and operational efficiency as the main pathways to increase corporate value, while other studies highlight the importance of digital assets, information quality, governance, and human factors as supporting factors for the success of digital transformation. These variations in perspectives show that studies on Digital Transformation and Firm Value is still developing and requires a more comprehensive mapping of the literature to understand patterns of relationships between variables. Previous studies have identified that digital transformation can impact company value through mechanisms of innovation, productivity, risk reduction, and increased information transparency (Cheng et al., 2026; São Paulo et al., 2025; Stuttgart et al., 2026).

Although research on Digital Transformation has developed significantly, studies that systematically integrate various mechanisms of corporate value creation are still relatively limited. Most previous research has focused on the direct relationship between Digital Transformation and Firm Performance, while aspects of how digital technology generates company value through various channels such as innovation, Data Capability, Human Capital, Governance, and Information Advantage has not been fully mapped. These conditions show that there is a need to Systematic Literature Review to identify research developments, group theoretical approaches,



discover the main mechanisms of value creation, and uncover future research opportunities on corporate value in the digital transformation era (Xie et al., 2026; Guo et al., 2026; Tarczynska-Łuniewska et al., 2026).

LITERATURE REVIEW

Resource-Based View (RBV) Theory

Resource-Based View (RBV) It is a strategic theory that explains that a company's competitive advantage comes from the organization's ability to develop and utilize internal resources that are valuable, scarce, difficult to replicate, and not easily replaced. In the context of digital transformation, this theory explains that digital technology, data assets, innovation capabilities, and organizational competencies become strategic resources that can increase competitiveness and create company value. Companies that are able to integrate digital resources into business strategies have a greater opportunity to improve performance and obtain sustainable economic value (Zhai et al., 2022; Huang et al., 2023; Zareie et al., 2024).

Application Resource-Based View (RBV) In the digital era, it shows that the success of technological transformation is not only determined by the ownership of digital infrastructure, but also by the company's ability to manage and develop these resources into capabilities that generate economic benefits. Capabilities such as digital innovation, information management, business model development, and improving the quality of human resources are important factors in transforming technology investments into increased company value. Research shows that companies with strong organizational capabilities are able to benefit more from digital transformation through increased efficiency, innovation, and value creation (Merín-Rodríguez et al., 2024; Gu et al., 2026; Zhang et al., 2026).

Digital Transformation

Digital transformation It is an organizational change process that utilizes digital technology to improve business processes, improve operational efficiency, and create new business models. This transformation is not only related to the use of technology, but also includes changes in strategy, organizational structure, and the company's ability to respond to changes in the business environment. In the perspective of corporate values, Digital Transformation It is an important factor because it is able to increase productivity, strengthen innovation, and create new growth opportunities through the use of digital technology (Yang & Yee, 2022; Oduro et al., 2023; Yavuz et al., 2025).



Research developments show that the impact of Digital Transformation Companies that are able to effectively integrate digital technologies have greater ability to deal with market changes and maintain competitive advantages. Previous studies have shown that digital transformation contributes to improved corporate performance through the development of organizational capabilities, business model innovation, and internal resource optimization. (Zhai et al., 2022; Cheng et al., 2026; Lu & Li, 2026).

Firm Value

Firm value It is a measure that describes the market's perception of a company's ability to create economic benefits in the future. Company value is often used as an indicator of the success of a business strategy because it reflects investors' expectations of the company's growth and sustainability prospects. In the era of digital transformation, a company's value is not only influenced by traditional financial performance, but also by a company's ability to manage technology, innovation, and digital assets as a source of new value creation (Tang, 2025; Wang et al., 2025; Xie et al., 2026).

Improvement Firm Value Through digital transformation, it can occur when companies are able to turn technology into a source of economic advantage that provides benefits for investors and stakeholders. The use of technology such as Artificial Intelligence, data analytics, and digital platforms enable companies to improve efficiency, expand markets, and create innovations that increase competitiveness. Research shows that a company's digital capabilities have a positive relationship with increasing company value through innovation mechanisms, increased productivity, and strengthening the company's strategic position (Jiang et al., 2026; Chen et al., 2026; Zhou, 2026).

Digital Capability and Innovation

Digital capability and innovation Describe the company's ability to use digital technology to generate change, improve business processes, and create new solutions that provide added value. Digital capabilities include the company's ability to manage data, integrate technology, and develop digital-based innovations. In the context of digital transformation, this capability is an important factor because it determines the extent to which the company is able to reap economic benefits from the technology investments made (Huang et al., 2023; Tang, 2025; Guo et al., 2026).

Development Digital capability and innovation enabling companies to increase organizational flexibility, accelerate innovation, and strengthen adaptability to changing business



environments. Companies with high digital capabilities tend to be better able to take advantage of technology opportunities to increase efficiency and create long-term value. Research shows that digital innovation, platform capabilities, and the utilization of data assets play an important role as an important mechanism that connects digital transformation with improved performance and company value (Chen et al., 2026; Tarczynska-Luniewska et al., 2026; Jiang et al., 2026).

METHOD

This study uses the Systematic Literature Review (SLR) method with reference to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. The SLR approach was chosen because it is able to provide a structured study process in identifying, evaluating, and synthesizing research developments related to the relationship between digital transformation and corporate value. Through this method, the research aims to understand how the use of digital technology, organizational capability development, digital innovation, and technology-based resource management contribute to the creation of firm value in the modern business environment (Zhai et al., 2022; Huang et al., 2023; Oduro et al., 2023).

Literature collection is carried out through several international academic databases that have management, business, and financial research scopes, namely Scopus, Web of Science (WoS), ScienceDirect, and Emerald Insight. The article search strategy is carried out using a combination of keywords tailored to the research objectives, including "digital transformation", "digitalization", "digital innovation", "digital capability", "artificial intelligence", "data capability", "firm value", "corporate value", "firm performance", "financial performance", and "value creation". Based on the initial search process, a total of 1,174 scientific articles were obtained that are related to digital transformation and its impact on company performance and value. All of these articles then went through a selection process based on the inclusion and exclusion criteria that had been set.

The next stage is the screening process of articles obtained from various database sources. Of the total 1,174 initial articles, 246 articles were eliminated because they were found to be duplicate articles between databases or had incomplete metadata. After the duplicate removal process was carried out, the remaining 928 articles were then analyzed based on the suitability of titles and abstracts. In the title screening and abstract screening stages, as many as 611 articles were excluded because they did not discuss the relationship between digital transformation and company value, focused more on technical aspects of technology, did not use an organizational/company perspective, or did not have a relationship with value creation variables.



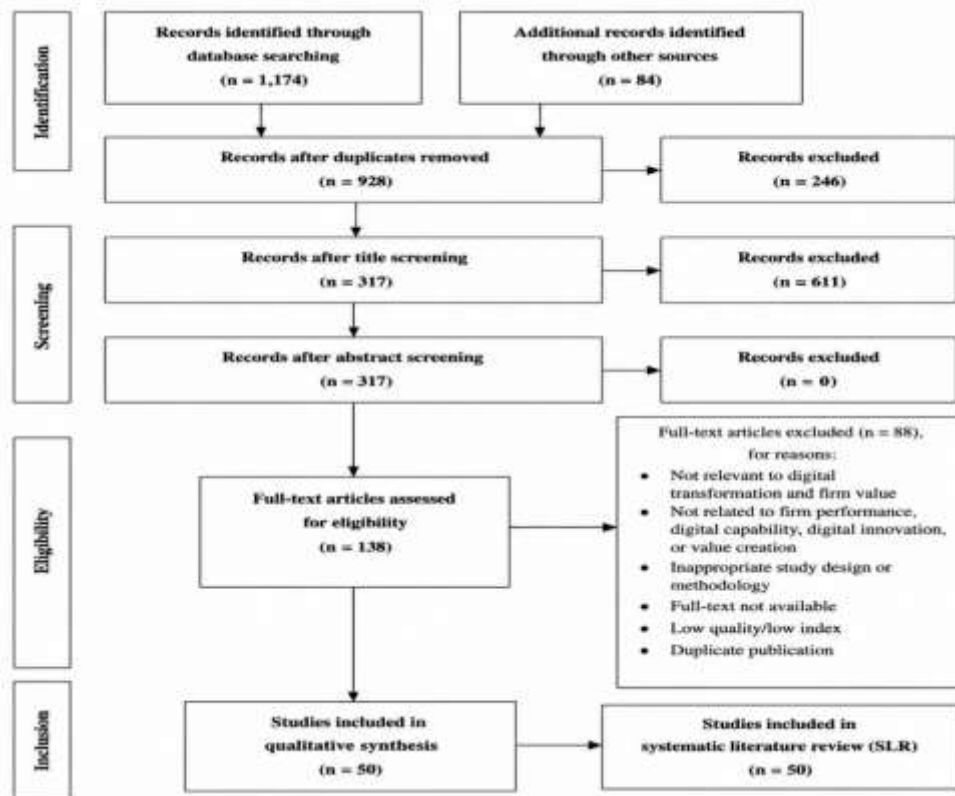
The results of the initial screening resulted in 317 articles that entered the eligibility assessment stage.

At the feasibility evaluation stage, a full-text review was conducted from 317 articles that had passed the initial screening. The evaluation was carried out by considering several main aspects, namely suitability with the research objectives, theoretical contribution, clarity of research methods, relevance of research variables, and the ability of the article to explain the mechanism of the relationship between digital transformation and company value. Based on the evaluation, a total of 179 articles were eliminated because they did not meet the research criteria, such as not providing a complete text, having too specific a focus on technology implementation, not discussing the implications for the company's performance or value, and not contributing to the development of a digital strategic management study. Thus, 138 articles were obtained that met the criteria for the further analysis stage.

Furthermore, a quality assessment stage was carried out on 138 articles by considering the quality of journal publications, the strength of the research methodology, the relevance of the theories used, and the empirical contribution to the study of digital transformation and company value. Based on the quality assessment process, as many as 88 articles were eliminated because they had methodological limitations, in-depth discussions, low variable linkages, or did not make a significant contribution to understanding the relationship between digital transformation and company value creation. After all stages of selection were completed, 50 international journal articles (100%) were obtained as the main literature in this study.

A total of 50 selected articles were then analyzed using a thematic synthesis approach to identify research patterns, concept developments, theoretical approaches, mechanisms of intervariable relationships, and research gaps that are still open. Based on the results of the literature mapping, the articles analyzed mostly used empirical research approaches based on corporate data, such as regression analysis, panel data analysis, difference-in-differences, machine learning approach, and other quantitative studies. This shows that the study of digital transformation and corporate value is developing as a research field oriented towards testing the relationship between companies' digital capabilities, innovation, resource management, and increasing organizational economic value (Yang & Yee, 2022; Merín-Rodríguez et al., 2024; Cheng et al., 2026).





Source : Data processed, 2026

Figure 1. PRISMA Flow Diagram

Figure 1 shows the stages of literature selection in this study using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach. The selection process is carried out through several stages, namely the identification of articles from various academic databases, the elimination of duplicate articles, filtering by title and abstract, and feasibility evaluation through full-text review. Based on all the stages of selection, as many as 50 international journal articles were obtained that met the inclusion criteria and were used as the basis for the analysis of the Systematic Literature Review (SLR) regarding the relationship between digital transformation and firm value, through studies on digital transformation, digital capability, digital innovation, technology-based asset management, and corporate value creation mechanisms.

RESEARCH RESULTS

Based on the results of the literature selection, this study analyzed the characteristics of

50 international journal articles in the Systematic Literature Review (SLR) study. The analysis was conducted to identify research developments based on journal quality, theory, geographical distribution, and research methods related to the relationship between digital transformation and firm value. This study focuses on the role of digital technology, organizational capabilities, innovation, and data utilization in creating company value. The results of the literature analysis are presented through the following main classifications.

Table 1. Journal Index Distribution

Journal Index	Number of Articles	Percentage
Scopus Q1	29	58,00%
Scopus Q2	13	26,00%
Scopus Q3	6	12,00%
Scopus Q4	2	4,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 1, most of the articles analyzed came from 29 articles (58.00%) from the Scopus Q1 category journals, while 13 articles (26.00%) came from the Scopus Q2 journal. Overall, articles from Q1 and Q2 journals accounted for 42 articles or 84.00% of the entire research literature. The high proportion of publications in reputable journals shows that the study of digital transformation and corporate value is a strategic topic that is widely developed in international research, especially in the fields of management, finance, innovation, and business technology.

The composition shows that the literature on digital transformation and firm value has a strong academic quality because it is widely published in journals with high selection standards. Research in this category generally discusses digital transformation not only as a technological phenomenon, but as an organizational strategy that affects innovation, competitiveness, efficiency, and the ability of companies to create long-term economic value.

Table 2. Distribution of Research Theories

Theory/Concept	Number of Articles	Percentage
Resource-Based View (RBV)	15	30,00%
Dynamic Capability Theory	9	18,00%
Signaling Theory	6	12,00%



Theory/Concept	Number of Articles	Percentage
Innovation Theory	5	10,00%
Agency Theory	4	8,00%
Knowledge-Based View (KBV)	3	6,00%
Technology-Organization-Environment (TOE)	3	6,00%
Institutional Theory	2	4,00%
Stakeholder Theory	2	4,00%
Other concepts	1	2,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 2, the most dominant theory used in research on digital transformation and corporate value is the Resource-Based View (RBV) with a total of 15 articles (30.00%). The high use of this theory shows that most studies view digital technology, data assets, organizational capabilities, and innovation as strategic resources capable of creating a competitive advantage. The RBV perspective becomes relevant because digital transformation does not only depend on technology ownership, but also the company's ability to turn digital resources into economic benefits.

In addition to RBV, Dynamic Capability Theory was used in 9 articles (18.00%) to explain the company's ability to adapt to technological changes. Meanwhile, theories such as Signaling Theory, Innovation Theory, and Agency Theory provide additional perspectives on the influence of digital information, innovation, and governance mechanisms on increasing company value. The variety of theories shows that the relationship between digital transformation and corporate value has a multidimensional character involving strategic, organizational, and market aspects.

Table 3. Distribution of Research Countries

Country	Number of Articles	Percentage
China	10	20,00%
United States	8	16,00%
English	7	14,00%
South Korea	5	10,00%
Spain	5	10,00%
Germany	4	8,00%



Country	Number of Articles	Percentage
Italy	3	6,00%
Australia	3	6,00%
Japan	2	4,00%
Other countries	3	6,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 3, research on digital transformation and corporate value is spread across various countries with different levels of technological development and economic characteristics. China is the country with the highest number of researches, namely 10 articles (20.00%), followed by the United States with 8 articles (16.00%) and the United Kingdom with 7 articles (14.00%). The distribution shows that the study of digital transformation is widely developed in countries that have an innovation ecosystem, developed capital markets, and high levels of technology investment.

However, the mapping results show that research is not only concentrated in one specific region. Countries in Asia, Europe, America, and Australia have contributed to the development of the literature. Differences in geographical contexts provide a variety of perspectives on how companies adopt digital technologies, build organizational capabilities, and generate value through digital transformation strategies.

Table 4. Distribution of Research Methods

Research Methods	Number of Articles	Percentage
Quantitative	35	70,00%
Literature Review	6	12,00%
Mixed Method	5	10,00%
Qualitative	4	8,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 4, the quantitative method is the most dominant approach used in research on digital transformation and corporate value with a total of 35 articles (70.00%). This dominance shows that most studies use empirical company data to test the relationship between digitalization, innovation, digital capabilities, financial performance, and company market value.



The quantitative approach is widely used because it is able to provide statistical evidence regarding the influence of digital transformation on value creation.

In addition to the quantitative method, as many as 6 articles (12.00%) used the literature review approach to develop a conceptual understanding of digital transformation. The mixed method method was used in 5 articles (10.00%) by combining statistical analysis and an in-depth understanding of organizational phenomena. Meanwhile, 4 qualitative research articles (8.00%) were used to explore the process of implementing digitalization and changing company strategies. The variety of methods shows that the study of digital transformation develops through empirical and conceptual approaches.

Table 5. Distribution of Research Sectors

Research Sector	Number of Articles	Percentage
Manufacturing and Industry	16	32,00%
Information Technology and Digital Enterprise	8	16,00%
Finance and Banking	7	14,00%
Trade and Retail	6	12,00%
Energy and Utilities Industry	5	10,00%
Agribusiness and Resource-Based Industries	3	6,00%
Professional Services and Services	3	6,00%
Other Industrial Sectors	2	4,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 5, the manufacturing and industrial sectors are the most dominant research sectors with a total of 16 articles (32.00%). This dominance shows that digital transformation is widely studied in the manufacturing sector because companies need to improve process efficiency, automation, product innovation, and resource optimization. In addition, the information technology sector and digital companies as many as 8 articles (16.00%) show that digital capabilities are an important factor in creating value through technological innovation and the development of company capabilities.

The distribution of the research sector shows that the study of digital transformation and corporate value has developed in various industrial fields. The financial and banking sectors as



many as 7 articles (14.00%) show the importance of digitalization in improving service efficiency and the quality of information management. Meanwhile, the trade, energy, agribusiness, and services sectors show that digital technology has become an organizational strategy in dealing with changes in the business environment and increasing the competitiveness of companies.

Table 6. Main Research Results

Main Research Results	Number of Articles	Percentage
Digital transformation increases firm value through improved company performance and efficiency	16	32,00%
Digital capability development and data utilization strengthen competitive advantage	9	18,00%
Digital innovation and business model changes increase corporate value creation	8	16,00%
The use of AI, big data analytics, and digital technology supports strategic decisions	6	12,00%
Corporate governance and management quality determine the success of digitalization	5	10,00%
Digitalization increases information transparency and market trust	4	8,00%
Organizational readiness and human resources support digital transformation	2	4,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 6, the results of the main study show that digital transformation increases firm value through improving company performance and efficiency, which is the most dominant finding with 16 articles (32.00%). This shows that digitalization is not only related to the use of technology, but also a company's strategy in increasing productivity, innovation, and the effectiveness of business processes. Digital transformation is able to create value when companies are able to integrate technology with organizational strategies optimally.

In addition, as many as 9 articles (18.00%) showed that digital capabilities and data

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utilization are a source of a company's competitive advantage. The ability to manage digital information allows companies to improve the quality of decisions, understand market needs, and create more adaptive business strategies. Furthermore, 8 articles (16.00%) explained that digital innovation and business model changes play an important role in strengthening company value creation through the development of new products, services, and business processes.

Other findings show that the use of technology such as artificial intelligence, big data analytics, and digital platforms as many as 6 articles (12.00%) support the company's strategic decision-making. In addition to the technology aspect, as many as 5 articles (10.00%) emphasize the importance of governance and management quality in ensuring the success of digital transformation. Meanwhile, information transparency and organizational readiness are also supporting factors in creating company value in the digital era.

DISCUSSION

1. Digital Transformation as a Strategic Determinant in Corporate Value Creation

The development of the digital business environment has prompted companies to make strategic changes in creating and maintaining company value. Digital transformation is no longer seen only as a process of technology adoption, but as an organization's ability to integrate digital resources into business strategies. In perspective Resource-Based View (RBV), companies can achieve a competitive advantage if they are able to own and manage resources that are valuable, difficult to replicate, and able to generate long-term economic benefits. Previous research shows that digital transformation has a positive relationship with improving company performance and value through increased organizational efficiency, innovation, and adaptability (Zhai et al., 2022; Huang et al., 2023; Zareie et al., 2024).

Digital transformation provides opportunities for companies to increase value through business process optimization and organizational capacity development. Based on RBV's perspective, digital technologies such as information systems, data assets, and digital infrastructure are strategic resources that can provide advantages if managed effectively. Companies that are able to integrate technology with business strategies have greater ability to increase productivity, strengthen customer relationships, and create innovation. Studies show that digitalization impacts company performance through increasing operational efficiency and developing internal capabilities that support sustainable company value creation (Merín-Rodríguez et al., 2024; Yavuz et al., 2025; Cheng et al., 2026).

The results of the literature review show that the relationship between digital



transformation and corporate value is not only influenced by the level of technology investment, but also by the company's ability to manage digital resources. In the framework of RBV, the same technology can produce different impacts between companies due to differences in the organization's ability to utilize these resources. Companies that have data analysis, innovation development, and technology integration capabilities tend to get greater economic benefits than companies that only do limited digitalization. Research shows that digital capabilities are an important factor that strengthens the relationship between digital transformation and corporate value creation (Wu et al., 2025; Zhang et al., 2026; Chen et al., 2026).

In addition to increasing efficiency, digital transformation also plays a role in creating new business opportunities through changes in the company's business model. The RBV perspective explains that competitive advantage comes from a company's ability to develop and combine internal resources into strategic capabilities. In the digital context, companies not only use technology to improve existing processes, but also create new innovations through digital services, technology platforms, and the use of market information. Previous studies have shown that digital innovation and business model changes are important mechanisms that link digital transformation with improved performance and company value (Tang & Li, 2026; Li et al., 2026; Xie et al., 2026).

Overall, the results of SLR show that digital transformation is a strategic determinant in corporate value creation because it is able to transform technological resources into organizational capabilities that generate economic benefits. Through the perspective of RBV, a company's value is not only determined by technology ownership, but by a company's ability to manage, develop, and integrate digital resources effectively. Companies that are able to build digital capabilities have a greater opportunity to increase competitiveness, strengthen performance, and create long-term value in an increasingly digitized business environment (Oduro et al., 2023; Wei et al., 2024; Jiang et al., 2026).

2. Digital Capabilities and Data-Based Resource Management in Building a Company's Competitive Advantage

In the era of digital transformation, digital capabilities are one of the strategic resources that determine a company's ability to create a competitive advantage. The RBV perspective explains that a company's internal resources have an important role in producing superior performance if they have strategic value and can be utilized optimally. Digital capabilities include a company's ability to use technology, manage information, and develop



data-based business processes. Research shows that companies with stronger digital capabilities have a greater opportunity to increase efficiency, innovation, and company value than organizations that have not been able to optimize digital resources (Zareie et al., 2024; Xu & Zhang, 2026; Guo et al., 2026).

The use of data is one of the important elements in building a company's digital capabilities. Data no longer only functions as supporting information, but develops into a strategic asset that can be used to understand the market, predict changes, and improve the quality of managerial decisions. From an RBV perspective, a company's ability to process data into knowledge is a resource that is difficult for competitors to imitate. Research shows that the use of data assets, digital analytics, and information systems is able to improve the company's ability to create value through faster and more accurate decision-making (Tang, 2025; Guo et al., 2026; Alfadhel, 2025).

In addition to the technological aspect, the development of digital capabilities also requires the ability of the organization to integrate various internal resources. Companies that successfully carry out digital transformation generally have a combination of technological infrastructure, human resource competence, and managerial ability to direct change. Based on RBV, the combination of these resources creates unique capabilities that are the basis for the company's competitive advantage. Studies show that digital capabilities play a role in improving company performance through strengthening innovation, operational efficiency, and adaptability to changes in the business environment (Merín-Rodríguez et al., 2024; Stuttgart et al., 2025; Gu et al., 2026).

Technological developments such as artificial intelligence and data analytics are further expanding companies' ability to manage digital resources. These technologies allow companies to perform more complex analyses, improve prediction accuracy, and support strategic decision-making. However, the benefits of technology still depend on the company's internal ability to manage and integrate these technologies into business processes. Research shows that the use of AI, data analytics, and digital infrastructure contributes to increased company value when supported by adequate organizational capabilities (Yavuz et al., 2025; Zhou, 2026; Tarczyska-Luniewska et al., 2026).

Overall, digital capabilities and data-driven resource management are key factors in explaining how digital transformation is able to generate company value. The RBV perspective provides an understanding that technology is not an automatic source of excellence, but becomes valuable when the company has the ability to manage and develop it. Therefore,



companies need to build digital capabilities in a sustainable manner in order to utilize technology as a strategic resource that supports business growth and sustainability (Zhang et al., 2026; Li et al., 2026; Wei et al., 2024).

3. The Role of Digital Innovation in Business Model Transformation and Increased Corporate Value

Digital transformation has changed the way companies create value through the development of innovation and changes in business models. In perspective Resource-Based View (RBV), digital innovation is seen as a strategic ability that comes from the management of the company's internal resources, such as technology, knowledge, and organizational competencies. Companies that are able to combine digital resources with business strategies have a greater chance of creating new products, services, and processes that generate economic value. The results of the literature review show that digital innovation is one of the main mechanisms that explains the relationship between digital transformation and increased company value through increased competitiveness and organizational adaptability (Huang et al., 2023; Tang & Li, 2026; Chen et al., 2026).

Digital innovation is not only related to the use of new technology, but also includes the company's ability to make changes to existing business models. Based on the RBV perspective, companies can gain a competitive advantage if they are able to develop unique resources that are difficult for competitors to replicate. In the context of digital transformation, the ability to create innovations through digital platforms, data utilization, and the development of technology-based services is a strategic asset that supports the company's value creation. Research shows that companies that successfully carry out digital innovations have better ability to improve performance, expand markets, and strengthen competitive positions (Merín-Rodríguez et al., 2024; Cheng et al., 2026; Xie et al., 2026).

The results of the study show that changing business models is one of the important impacts of digital transformation. Digitalization allows companies to restructure business processes through the creation of a digital ecosystem, increased connectivity with customers, and the development of new revenue sources. In the framework of RBV, these changes reflect the company's ability to reconfigure internal resources to suit the needs of the changing business environment. Previous studies have shown that digital transformation is able to increase value creation when companies not only adopt technology, but also make strategic innovations in the way companies generate and deliver value to customers (Li et al., 2026; Stuttgart et al., 2025; Yang & Yee, 2022).



In addition to product and service innovation, digital transformation also encourages process innovation that contributes to improving company efficiency and performance. The use of technology such as integrated digital systems, artificial intelligence, and data analytics allows companies to improve operational processes and improve the quality of decision-making. The RBV perspective explains that the ability to integrate technology with internal processes becomes a strategic resource that can produce sustainable excellence. Research shows that companies with higher digital innovation capabilities tend to have better performance because they are able to respond to market changes faster (Yavuz et al., 2025; Zhou, 2026; Wheat et al., 2024).

Overall, the SLR results show that digital innovation and business model transformation are important mechanisms in explaining how digital transformation creates company value. Based on RBV's perspective, a company's ability to develop innovation does not only come from the technology it has, but from how the organization manages and combines these resources into a valuable business strategy. Therefore, companies need to build digital innovation capabilities in a sustainable manner in order to maintain a competitive advantage and increase company value in a dynamic business environment (Oduro et al., 2023; Zareie et al., 2024; Zhang et al., 2026).

4. Organizational Readiness and Governance Mechanisms in Driving the Success of Digital Transformation

The success of digital transformation is determined not only by the availability of technology, but also by the readiness of the organization to manage change and optimize internal resources. In perspective Resource-Based View (RBV), an organization is a collection of resources that can be the basis for competitive advantage if managed effectively. Factors such as management competence, organizational culture, human resource capabilities, and management mechanisms are important elements in ensuring that digital technology produces economic benefits. The results of the study show that companies that have better organizational readiness tend to be able to reap the benefits of digital transformation more optimally than companies that only focus on technology investments (Wu et al., 2025; Stuttgart et al., 2025; Gu et al., 2026).

Organizational readiness is an important factor because digital transformation requires changes in the company's structure, processes, and work patterns. Based on RBV, human resources and managerial capabilities are intangible assets that have strategic value in supporting the success of digitalization. Companies need to have the ability to develop digital



competencies, build a culture of innovation, and direct the use of technology in accordance with business goals. Research shows that the successful implementation of digital transformation is greatly influenced by the organization's ability to integrate technology with the company's internal capabilities (Wei et al., 2024; Jiang et al., 2026; Yadav et al., 2024).

In addition to organizational readiness, governance mechanisms have an important role in ensuring that digital transformation contributes to increasing company value. In the perspective of RBV, governance is part of the organization's ability to direct and control the use of strategic resources. Decision-making structures, management quality, and the company's ability to manage digital risks are factors that determine the effectiveness of technology investments. Studies show that the characteristics of management and corporate governance are related to the success of digital transformation because they are able to strengthen coordination and control of organizational resources (Sigh) et al., 2026; Stuttgart et al., 2025; Sadiq & Gebba, 2022).

The development of digital transformation also increases companies' need for a transparent and accountable information management system. The use of digital technology allows companies to improve information quality, strengthen communication with stakeholders, and increase market trust. From an RBV perspective, the ability to manage information is a strategic resource because it can help companies make more effective decisions. Research shows that digitalization is able to increase the transparency and quality of company information, which ultimately contributes to positive investor perceptions and increases company value (Laughs) et al., 2024; Nguyen et al., 2025; Zhang et al., 2025).

Overall, the results of the SLR show that organizational readiness and governance mechanisms are the main supporting factors in the success of digital transformation. The RBV perspective explains that technology is only a source of excellence if the company has the internal ability to manage, develop, and integrate the technology with the organization's strategy. Therefore, companies need to strengthen their managerial capabilities, human resources, and management systems so that digital transformation can generate sustainable economic value (Wu et al., 2025; Zareie et al., 2024; Wei et al., 2024).

CONCLUSION

Based on the results of the Systematic Literature Review (SLR) of 50 international journal articles on corporate value in the digital transformation era, this study shows that digital transformation is a strategic factor in increasing firm value. Digital transformation is not only



related to the application of technology, but also the company's ability to manage digital resources, increase innovation, strengthen operational efficiency, and create a competitive advantage through optimal use of technology and information.

The results of the study show that the increase in company value is influenced by the organization's ability to develop digital capabilities, manage data assets, and integrate technology with business strategy. Based on the Resource-Based View (RBV) perspective, digital resources such as technology, knowledge, innovation, and organizational competencies can become strategic assets if they can be managed effectively. Companies that have the ability to optimize these resources tend to have better performance and competitiveness.

This research also shows that digital innovation and business model transformation are important mechanisms in creating company value. The use of technology such as artificial intelligence, big data analytics, and digital platforms allows companies to improve the quality of decision-making, develop new products, and create more adaptive business opportunities. Thus, digital transformation acts as a strategic process that connects the company's internal capabilities with the increase in long-term economic value.

Overall, the results of the SLR show that digital transformation is a multidimensional phenomenon influenced by the interaction between technology, organizational resources, innovation, and managerial capabilities. The Resource-Based View (RBV) perspective explains that the success of digitalization is not only determined by technology ownership, but by the company's ability to develop and integrate these resources into strategic capabilities to increase the company's value in a sustainable manner.

RESEARCH LIMITATIONS

This study has limitations because the SLR approach relies heavily on the quality, scope, and availability of the previous literature analyzed. The articles used come from different countries, industry sectors, research methods, and different company characteristics so that they can affect the level of generalization of the study results. In addition, this study has not conducted direct empirical testing on the relationship between digital transformation, digital capabilities, innovation, and company value.

Another limitation is related to the development of digital technology which is very dynamic so that the results of previous research can change along with the emergence of new technologies. Several aspects such as artificial intelligence, data management, and other digital technologies are still developing so that they require further study. In addition, this research



focuses more on international literature so that it has not yet described in depth the conditions of digital transformation in the context of companies in certain countries.

SUGGESTIONS

Further research is recommended to conduct an empirical study that examines the relationship between digital transformation, digital capabilities, innovation, and corporate value in various industry sectors. Future research can use both quantitative and mixed methods approaches to gain a more comprehensive understanding of the mechanisms by which digital resources generate increased performance and company value.

In addition, future research can consider the latest technological developments such as artificial intelligence, machine learning, big data analytics, and platform-based technologies as variables that expand the study of digital transformation. Future research can also develop a sustainability perspective by examining how digital transformation supports resource efficiency, green innovation, and corporate value creation in the long term.

PRACTICAL AND THEORETICAL IMPLICATIONS

In practical terms, this research implies that companies need to view digital transformation as a long-term business strategy, not just a technology investment. Companies need to strengthen internal capabilities through human resource development, data management, organizational innovation, and technology integration in business processes. With this approach, companies can increase efficiency, strengthen competitiveness, and create greater value for stakeholders.

Theoretically, this study contributes to the development of strategic management studies by strengthening the Resource-Based View (RBV) perspective in explaining the relationship between digital transformation and company value. The results of the study show that digital resources do not automatically create a competitive advantage, but require the ability of organizations to manage, develop, and combine them into strategic capabilities that generate economic value.

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