

# Social Media's Dynamic Capabilities: Driving Innovation Through Value Co-Creation in Professional Football Clubs

Suttinee Sriburi<sup>1</sup>, Supin Chaisiripaibool<sup>2</sup>, Sid Terason<sup>1,\*</sup>

<sup>1</sup>Faculty of Sports Science and Health, Kasetsart University, Thailand

<sup>2</sup>Graduate College of Management, Sripatum University, Thailand

\*Corresponding author: [sssid@ku.ac.th](mailto:sssid@ku.ac.th)

## ARTICLE INFO

Received:30Dec2024

Revised: 12Feb2025

Accepted:26Feb2025

## ABSTRACT

**Introduction:** Social media has evolved to be the most essential communication platform for both supporters and football clubs. Many firms struggle to adapt to new technology due to limited essential resources. Firms require to build or develop diverse capabilities to overcome these issues. This gap needs to be filled since technological advancements are seen as significant resources for a firm's competitiveness and survival.

**Objectives:** This research aims to explore the essential firms' dynamic capabilities that support effective social media use and examine the relationship between dynamic capabilities and innovation performance through value co-creation for sustainable competitive advantage.

**Methods:** A mixed method approach was applied. First, the study conducted an in-depth interview with 12 key participants to explore the dynamic capabilities of social media use in professional football clubs. Then, this study expands the dynamic capabilities' framework by demonstrating how these capabilities affect value co-creation and influence innovation performance. Surveys from professional football clubs in Thai League 1-3 was conducted to statistically analyze the relationship between the club's dynamic capabilities, value co-creation, and innovation performance by using the Structural Equation Model.

**Results:** The findings show that the essential dynamic capabilities that support social media use in professional football clubs including adaptive capability, creative capability, and social media marketing capability are identified. These capabilities did directly affect innovation performance. Rather, the findings confirmed that value co-creation mediates the effects of these dynamic capabilities on innovation performance.

**Conclusions:** The finding highlights that successful innovation performance of professional football clubs requires the dynamic capabilities of social media use including adaptive capability, creative capability, and social media marketing capability working together with the active participation of external stakeholders in the production and consumption cycle through value co-creation.

**Keywords:** Dynamic Capabilities, Innovation Performance, Value Co-creation, Social Media Use

## INTRODUCTION

Social media has evolved to be the most essential communication platform for both supporters and football clubs. It assists clubs to establish their virtual presence across diverse locations while allowing supporters to stay engaged with their favorite clubs. Social media enhances connectivity and accessibility by facilitating two-way interaction with clubs and large groups of audiences. The growth of social media has led to more people watching football-based content on their mobile phones, contributing to the growth of popularity and ease of engagement (Deloitte, 2021).

Football fans are highly passionate about their favorite football clubs, which has resulted in a rising demand for digital content engagement and experiences that extend beyond the traditional 90-minute match. The continuous expectations have forced clubs to put an effort into being innovative to survive in the digital age. Fans expect to experience more digital content creation including photos, stream video clips, live matches, and news updates across

different platforms, applications, and devices. Effectively managing and delivering this content through social media channels on various devices is becoming increasingly challenging as meeting their expectations is essential for clubs to gain fan engagement and maximum reach from fans and supporters globally (Dellea et al., 2016).

Many firms struggle to adapt to new technology due to limited essential resources such as necessary skills, dedication, and awareness of digital potential (Giotopoulos et al., 2017). Firms require to build or develop diverse capabilities to overcome these issues and efficiently deploy digital technologies with full potential. This gap needs to be filled since technological advancements are seen as significant resources for a firm's competitiveness and survival. To be successful in this competitive environment, organizations need to be able to adjust and develop quickly (Subramaniam & Youndt, 2005). Firms need to acquire and require the capabilities necessary for responding the market demand and enhancing the process of creating value (Chanas et al., 2019). In this context, dynamic capabilities play a crucial role in enabling firms to adapt to customers' needs in a dynamic environment. When implemented social media strategy effectively, it becomes a powerful tool for strengthening relationships with their customers and enhancing company competencies (Wu, 2016). However, there remains a research gap regarding the required firm-level dynamic capabilities perspective for effectively supporting and implementing the full potential of social media use in business, especially in professional football clubs.

Innovation is a key part of a business's survival and sustainable competitive advantage that is created by irreplaceable, unique, and valuable resources (Cabello-Medina et al., 2011). By actively engaging customers in the innovation process, firms can reduce the risk of market disruptions. A successful innovation is one in which a firm can provide products and services that match the needs of its customers integrating both firm and consumer knowledge and resources in the co-creation process (Carbonell et al., 2009). Consequently, football clubs need to be innovative in adopting and implementing these technological tools effectively to gain advantages over competitors in the market. However, many firms find it challenging to make significant performance gains despite their best efforts to innovate. (Tamayo-Torres et al., 2016).

Traditionally, sport firms controlled value creation while fans acted as passive recipients that aligned with product centric. However, this model is now insufficient as fans play an active role in shaping the value of sport experience which is conceptually consistent with the service-dominant logic or customer-centric (Vargo & Lusch, 2004). In professional football, value is always created collectively by multiple actors such as fans, sports associations, media, leagues, athletes, and security services providers through the interactions and resource integration (Woratschek et al., 2014). Sustaining these relationships with these stakeholders helps football clubs to maintain long-term development (Jabłonski & Jabłonski, 2016). Football clubs seeking for success in the changing sports industry have to recognize the importance of stakeholder relationships and apply strong co-creation strategies into practice. Therefore, it is important for organizations to emphasize the processes that lead to value co-creation to fulfill customer needs (Vargo & Lusch, 2004). Since value co-creation plays a significant role in enhancing business value, football clubs need to unlock their key capabilities that support a value co-creation process to accelerate growth and perform innovation in a challenging marketplace.

## **Conceptual Background**

### *Dynamic capabilities*

Dynamic capabilities are defined as a "firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. These capabilities reflect an organization's ability to achieve new and innovative forms of competitive advantage given path dependencies and market positions" (Teece et al., 1997, p. 516). The capabilities stress the need to keep the firm's resources and abilities renewing and reconfiguring continuously to ensure they can adapt and perform well responding to evolving business conditions (Makadok, 2001; Teece et al., 1997).

The capabilities are a special kind of strength that companies have and can be determined from organizational or managerial processes that are influenced by the organization's assets positions and shaped by strategic alternatives or paths that are available to the organizations (Gratton & Ghoshal, 2005). The efficient forms of dynamic capabilities evolve in response to market dynamism. Different effective patterns of dynamic capabilities vary with market dynamism (Eisenhardt & Martin, 2000). Social media, when combined with dynamic capabilities and applied appropriately, can help firms to see the long-term potential of using social media efficiently further than the short-

term strategies or instrumental applications stated in most market research and result in a competitive advantage and improve a firm's performance (Marchand et al., 2021).

#### *Dynamic Capabilities and Value Co-Creation*

Value co-creation can refer to the process of collaboration between firms, customers, and other actors in the value chain in developing new opportunities for products or services (Vargo & Lusch, 2004). Customers actively participate in creating value with the service providers and other parties in both direct and indirect ways through the production and development process (Hoyer et al., 2010). Companies have a responsibility to only offer value propositions for customers to create their own value. This leads to different value perceptions and creations depending on individual contexts (Vargo, 2008).

Dynamic capabilities are a way for top management to integrate the resources of customers and other agents to create value. Customers are active contributors and resources that can generate value by participating as co-creators in co-creation processes (Zhang & Chen, 2006). Because products and services have subjective meanings to stakeholders (Fan & Luo, 2020), they are involved in the collaborative interactions and the integration of diverse resources, knowledge, and skills from the initial stages including the product design stage, production stage, distribution stage, and consumption stage for sharing products and services value (Payne et al., 2007). This collaborative approach allows for a systematic combination of the firm's capabilities and external knowledge, which helps to identify and adapt to evolving customers' expectations and requirements (Fang, 2008). Thus, dynamic capabilities allow organizations to reach the resources and collective knowledge of their ecosystem. This turns them from passive actors into active contributors to create value.

#### *Value Co-Creation and Innovation Performance*

Innovation performance is the result of multiple factors and can be measured in many different ways. Innovation performance also refers to the capacity to leverage innovation resources and capabilities to produce outcomes that lead to successful innovation in the marketplace (Abdulai, 2019). Football clubs can encourage product innovation in the sports sector by launching new goods or services to satisfy the evolving needs of consumers. Rapid technological advancement and increasing global competitiveness make this essential. Clubs can sustain their competitiveness by performing and implementing successful innovations in products and services that are determined by market share, revenue, and profitability (Ratten, 2020).

The concept of innovation performance stresses a collaborative approach that necessitates the engagement of diverse innovators in the ecosystem (Radicic et al., 2020) by exchanging knowledge and practice to achieve success in the business (Kaur, 2019). Yang (2010) indicated that this type of knowledge is unique, inimitable, and non-substitutable, which can give a crucial competitive advantage and innovation. In contrast, interactions and information sharing are weakened by inadequate communication with external co-creation stakeholders, resulting in low innovation performance (Faems et al., 2008). Charterina et al. (2016) also supported that engaging with the surrounding environment and its knowledge-sharing practices is a key factor affecting innovation performance. Similarly, Carbonell et al., (2009) indicated successful innovation as the process through which a company can produce goods and services that meet the demands of its customers by interacting with customers and other stakeholders and incorporating their knowledge through co-creation.

#### *Dynamic Capabilities and Innovation Performance*

Many other scholars have studied the direct effect of dynamic capabilities on innovation performance. Dynamic capabilities concept focuses on the processes of creating new resources and revitalizing existing ones, particularly in response to changes in the environment which significantly enhanced the comprehension of innovation (Teece et al., 1997). Dynamic capabilities give organizations the capabilities required to drive innovation performance by helping firm operations develop and transform resources and knowledge into innovative results (Rajapathirana & Hui, 2018). This enables firms to achieve sustained and competitive advantage, adapt to changing market conditions, and stay ahead of their competitors (Marsh & Stock, 2006).

However, this research argues that dynamic capabilities support value co-creation, which in turn, influences innovation performance. Value co-creation is a potentially important precondition for the innovation process. In dynamic environments, dynamic capabilities enhance the collaborative working process as well as the relationships between firms and other parties (Ngugi et al., 2010). This leads to collaborative interactions between

service providers and customers, resulting in crucial learning and knowledge development behaviors that are essential for successful value co-creation and consequently, improving a company's innovation performance. Therefore, value co-creation acts as a mediator to improve the direct impact of dynamic capabilities on innovation.

## OBJECTIVES

Professional football clubs now rely heavily on social media to engage with their fans. Social media has become an important communication tool for building relationships, expanding audiences, and managing risks in the rapidly evolving digital landscape. Developing dynamic capabilities to adapt and innovate on social media is crucial for these clubs to remain competitive in a dynamic environment. Moreover, value co-creation enables businesses to collaborate with customers, receive feedback, experiment with new ideas, and drive innovation to meet the customer's needs. Although there have been studies on the dynamic capabilities of social media use and sports organizations, there is a gap in the literature regarding the relationship between social media dynamic capabilities and innovation through value co-creation in professional football clubs. Therefore, this study aims to explore and identify the crucial dynamic capabilities required to support social media use and to investigate the relationship between dynamic capabilities and innovation performance mediated by value co-creation for sustainable competitive advantage in professional football clubs.

## METHODS

The research employs an exploratory sequential design which is a mixed methods study approach in which the qualitative phase of data collection and analysis precedes the quantitative phase. Initially, the data was collected and analyzed through an interview which was characterized by non-probability purposive sampling to develop a theoretical foundation based on the conceptual model and hypothesis. This was subsequently followed by quantitative methods to further explore the topic being studied.

### Qualitative phase

#### *Participants*

Selecting the appropriate participants is a crucial aspect of the study design stage, and it relies on the research questions, theoretical perspectives, and supporting evidence (Sargeant, 2012). In certain cases, a sample size of 12 is sufficient to reach data saturation within a similar group of individuals, providing a practical illustration of this principle (Boddy, 2016). As a result, the participant in this research consists of 12 key informants with a strong academic background and substantial experience in the sports industry. The key informants include experts in marketing and social media management, as well as representatives from key football organizations, including the Football Association of Thailand, Thai League company and professional football clubs in Thai League 1 and Thai League 2.

#### *Data Collection*

In the qualitative approach, the goal of the interviews in this study is to gather participants' insightful thoughts and perspectives on the important aspects they consider are involved with dynamic capabilities that support social media use in professional football clubs. The interview questions are adapted from De Aro and Perez (2021), Andrade et al. (2022), and Ghosh et al. (2022). The interviews for this study are semi-structured and the researcher provides a set of questions that are the focus of the interviews, but the participants are also allowed to adopt any new ideas that are discovered throughout the interview process.

#### *Data analysis*

Data analysis is applied as the systematic process of finding and preparing the interview transcript, observation report, and any information that the researcher collected to raise the phenomenon understanding (Bogdan & Biklen, 1998). The qualitative data analyzing process involves categorizing or coding the data (Patton, 2002). This study conducts interviews with respondents and applies content analysis technique by coding and categorizing data into themes for analysis.

The data obtained from the interviews were analyzed and a draft questionnaire was developed to investigate the relationship of dynamic capabilities with value co-creation and innovation performance. This was done through a quality review process involving five experts.

## Quantitative phase

### *Participants*

The participants in the quantitative phase of this study were selected using a multi-stage sampling method. In the first stage, professional football clubs competing in Thai League 1 to Thai League 3 during the 2023-2024 season were identified as the target population. In the second stage, a stratified random sampling method was employed to categorize clubs according to their league levels (Thai League 1, Thai League 2, and Thai League 3), ensuring representation across different competitive levels. Finally, within each stratum, representatives including senior management, marketing directors, social media managers, and other decision-makers actively involved in clubs' social media and innovation strategies were randomly selected. In total, 520 participants were selected, ensuring robust statistical power and reliability suitable for Structural Equation Modeling (SEM) analysis (Boomsma, 1985; Shah & Goldstein, 2006).

### *Instruments*

In the quantitative phase of this research, a structured questionnaire was employed to investigate the relationships between dynamic capabilities, value co-creation, and innovation performance in professional football clubs. The questionnaire items were meticulously developed based on insights from the qualitative analysis and extensive literature review.

The survey was conducted as a cross-sectional study with representatives from professional football clubs in Thai League 1 to Thai League 3 for the 2023-2024 season. The questionnaire featured closed-ended questions utilizing a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to effectively measure respondents' perceptions and attitudes.

Specifically, the questionnaire included several key measurement constructs: Adaptive capability was assessed using twelve items adapted from interview insights and validated scales by Wei and Lau (2010), Minucci (2016), Kaehler et al. (2014), Ali et al. (2017), Chryssochoidis et al. (2016), Zhu et al. (2017), Tohidi et al. (2012), Weerawardena (2002), and Eltigani et al. (2019). Creative capability was measured through six items, drawing on qualitative insights and scales from Zhou and George (2001), Bui and Le (2023), and Su et al. (2016). Social media marketing capability was evaluated using ten items inspired by qualitative analysis and the established work of Tarsakoo and Charoensukmongkol (2020).

For value co-creation, a total of fifteen items were included, based on the dimensions outlined by Albinsson et al. (2015) and Ranjan and Read (2016). Finally, innovation performance was captured with nine items, grounded in the scholarly frameworks provided by OECD (2005), Wang and Ahmed (2004), Fernández-Mesa and Alegre (2015), Brown and Eisenhardt (1995), and Chiesa et al. (1996).

The developed questionnaire underwent a rigorous expert validation process involving five scholars specializing in sports management and innovation to ensure clarity, validity, and reliability before its distribution to the target respondents.

### *Measurement Model Evaluation*

The conceptual framework for this research is developed based on five latent variables and thirteen observed variables. The latent variables are adaptive capability, creative capability, social media marketing capability, value co-creation, and innovation performance. The adaptive capability was measured using twelve items based on the interview analysis and the work of Wei and Lau (2010), Minucci (2016), Kaehler et al. (2014), Ali et al. (2017), Chryssochoidis et al. (2016), Zhu et al. (2017), Tohidi et al. (2012), Weerawardena (2002), and Eltigani et al. (2010). The creative capability was measured using six items based on the interview analysis and the work of Zhou and George (2001), Bui and Le (2023), and Su et al. (2016). The social media marketing capability was measured using ten items based on the interview analysis and the work of Tarsakoo and Charoensukmongkol (2020). The value co-creation was measured using fifteen items based on the work of Albinsson et al. (2015) and Ranjan and Read (2016). The innovation performance was measured using nine items based on the work of OECD (2005), Wang & Ahmed (2004), Fernández-Mesa and Alegre (2015), Brown and Eisenhardt (1995), and Chiesa et al. (1996).

## Data Analysis

The research hypotheses have been developed based on related literature, the results of a qualitative phase, the modification and development of the dynamic capabilities, value co-creation dimensions, and the innovation performance measurements. In this research, the Structural equation modeling (SEM) with the Smart PLS version 4.0 is used to develop and test the model in this research. SEM will be used to investigate the effect of dynamic capabilities of social media use, value co-creation, and innovation performance on professional football clubs.

## RESULTS

### Qualitative Phase

The essential dynamic capabilities of social media use in professional football clubs which arose from in-depth interviews consist of adaptive capability, creative capabilities, and social media marketing capability.

#### 1. Adaptive capability

The first key dynamic capabilities for effective social media use is adaptive capability. Unexpected situations and crises can unfold rapidly and take unexpected turns on social media. This capability allows social media teams to navigate the fast-paced and unpredictable nature of online crises and adjust their approach based on the situation's development. The clubs need to swiftly acknowledge the situation, demonstrating our attentiveness and commitment to addressing it.

*“The club need to be highly adaptable and can quickly adjust its strategies to respond to various situations, for example, when something happens, we need to respond quickly and show that we are aware of the problem and that we are not ignoring it.” (Participant 6)*

Football clubs should demonstrate a flexible approach to improve media performance. Social media keeps changing, football clubs need to stay updated with the latest social media trends and adapt their social media strategy to the constantly evolving landscape to reach broader and more diverse audiences as well as sustain the relationship with present customers. This includes continuously monitoring and adapting to new platforms and content types. A flexible approach allows them to deliver content that adapts to different segments and demands.

*“We also have to keep up with the latest trends in social media. If what we are doing is outdated, it's like we are not keeping up with the times. For example, in the past, we didn't really care about making TikTok videos until TikTok became a very popular social media platform that people use a lot. So, we started to focus more on TikTok, and we saw that the number of views and followers was increasing steadily. And it will be a different group of people from the ones who follow us on Facebook or Instagram. We need to survive, change, and adapt to the new trends all the time.” (Participant 10)*

In addition, football clubs need to recognize, acquire, interpret, and adapt knowledge to improve clubs' strategies and operations. Clubs must continuously learn and adapt to stay ahead on social media.

*“The club actively seeks feedback from fans to refine and improve its social media strategies. We regularly engage with our followers through surveys, polls, and direct interactions to understand their preferences, concerns, and suggestions.” (Participant 3)*

#### 2. Creative capability

Creativity is highlighted as the key to unlocking social media's full potential. It involves thinking outside the box to create engaging and visually appealing content that stands out in the crowded social media landscape. Creativity allows clubs to break away from conventional patterns, offering fresh and appealing content that resonates with their audience.

*“It's about presentation and creativity. Nowadays, we see the same patterns all the time, nothing new. The club should have the ability to develop new, creative, and unique concepts and ideas for content and activities on social media. We encourage the team to create fresh and engaging content that stands out, whether through interactive posts, behind-the-scenes looks, or fan challenges us to offer something different and exciting to our audiences.” (Participant 4)*

When staff are enthusiastic about their roles, they are more likely to generate creative ideas. To enhance creativity, there needs to be a cultural shift where staff are encouraged to take the initiative and contribute ideas independently.

*"The team sees significant benefits from exchanging and combining ideas, as it leads to more well-rounded and effective strategies. We need to support them to be enthusiastic about generating new ideas." (Participant 7)*

### 3. Social media marketing capability

Effective social media communication demands communication skill as social media content is primarily text-based, the impact of written and spoken messages can differ significantly. The clubs need to ensure that the message delivered is unambiguous to avoid misinterpretations. It is also important to use the right media and appropriate content to ensure that their messages are received and understood as intended.

*"The most important thing of effective communication can deliver messages as intended from the sender to the recipient to get the best results." (Participant 9)*

Furthermore, effective social media management goes beyond appropriate planning. It is about understanding the audience's desires and preferences, aligning your content with their interests and clubs' goals, creating content, and finally, strategic planning to ensure that the contents reach the right audience at the right time. This planning strategic approach ensures that the efforts are not wasted in the digital void but rather resonate with your target audience, driving meaningful engagement and achieving your social media goals.

*"The first thing should probably be to understand the target audience, their needs, and their social media behavior. The second is to see what can be done to produce content that responds to the insights. And the third is to plan so that the content that consumers like just now is in the right place." (Participant 3)*

The need for setting clear goals, monitoring progress, adhering to a strategic plan, and making adjustments based on performance are also essential for ensuring that social media efforts are effectively contributing to the club's marketing objectives and continuously improving over time.

*"We also need to monitor, supervise, ensure that the team plan has been set, and evaluate the team's performance to see how the planned work is being carried out. If it is not done well, there must be changes." (Participant 2)*

The result of qualitative phase shows that the essential dynamic capabilities of social media use in professional football clubs consist of adaptive capability, creative capability, and social media marketing capability. All main components, including every sub-element, are essential and significant for the effective use of social media. Therefore, the researcher proceeded to examine the relationships between these components in a quantitative manner.

### Quantitative phase

Structural equation modeling (SEM) with the Smart PLS v. 4.0 was used to test the measurement and structural models. The latent variables including adaptive capability, creative capability, social media marketing capability, and innovation performance are seen as a second-order reflective construct, while value co-creation is considered as a second-order formative construct. In the first stage, the latent variable scores are obtained for the first-order constructs, which serve in the second stage as manifest variables in the hierarchical order construct.

For the reflective measurement model, it was found that the results of the first iteration of the measurement model evaluation only had one indicator cut off, which is Flexible (FL), because an outer component weight is .640 which less than .7. After removing the FL indicator, the final iteration of the measurement model evaluation was obtained without having to remove any indicator as all indicator variables have outer loadings exceeding .70. All five latent variables have composite reliability and Cronbach's alpha values greater than .7. The analysis of composite reliability and Cronbach's alpha can conclude that all latent variables used in the study demonstrate adequate reliability. All latent variables have AVE values exceeding .5. This indicates that all constructs demonstrate adequate convergent validity.

Two criteria for evaluating discriminant validity at the indicator level are the Fornell-Larcker Criterion and Cross loadings (Table 1). The Fornell-Larcker Criterion analysis for all  $\sqrt{\text{AVE}}$  values exceeds 0.7, indicating that the constructs meet the minimum threshold for discriminant validity.

**Table 1:** Discriminant Validity with Fornell-Larcker Criterion

Construct	1	2	3	4
1. Adaptive capabilities	.890			
2. Creative capabilities	.543	.909		
3. Innovation performance	.631	.572	.937	
4. Social media marketing capabilities	.780	.555	.704	.877

The outer loadings from Table 2, representing the standardized regression coefficients between an indicator and its intended construct, were found to be greater than or equal to .7. This suggests that the indicators are well-aligned with their respective latent variables. The findings of the cross-loadings analysis of 5 latent variables support the discriminant validity of the measurement instrument at the indicator level.

**Table 2:** Measurement Model of the Reflective Second-Order Constructs

Construct	Item	Outer Loadings	CR	$\alpha$	AVE
Adaptive Capability	Agility (AG)	.885	.884	.739	.793
	Flexible (FL)	Removed			
	Learning (LE)	.895			
Creative Capability	Content (CO)	.899	.905	.790	.826
	Culture (CU)	.918			
Social Media Marketing Capability	Marketing Communication (MC)	.896	.909	.850	.769
	Marketing Planning (MP)	.860			
	Marketing Implementation (MI)	.874			
Innovation Performance	Process (PC)	.898	.955	.929	.877
	Product/Service (PD)	.937			
	Innovation Efficiency (IE)	.973			

#### *Measurement model of the Formative Constructs*

Table 3 shows that the variance-inflation factor (VIF) for the formative dimensions was evaluated. The VIF value was accepted ( $VIF > 5$ ) which means the formative dimensions were not correlated. The outer weight of the indicator and its significance for the formative dimensions of value co-creation was demonstrated. The weights of the dimensions were significant except DI indicator; however, the outer loading value of all indicators is high (above .50), therefore, the indicator would be retained when an indicator's outer weight is not statistically significant, yet its outer loading exceeds .50, the indicator should be considered highly significant in an absolute sense rather than in a comparative sense. Under these circumstances, it is typically advisable to retain the indicator (Hair et al., 2017).



**Table 3:** Measurement Model of Formative Construct (Value Co-creation)

Item	Outer Weight	<i>t</i>	<i>p</i>	Outer Loadings	VIF
Access (AC)	.583	13.180	< .001	.917	1.711
Dialogue (DI)	.019	0.323	0.747	0.706	2.794
Risk Assessment (RA)	.261	4.789	< .001	.805	2.195
Transparency (TR)	.283	4.053	< .001	.852	3.997

### Structural Model Evaluation

To assess the structural model, we looked at  $R^2$ , beta, and  $t$  values, the predictive relevance ( $Q^2$ ), and the effect sizes ( $f^2$ ) as suggested by Hair et al. (2014). The results show that the influence of independent variables on dependent variables in PLS-SEM is assessed using the explained variance ( $R^2$ ) coefficient.  $R^2$  represents the proportion of the variance in the dependent latent variable (outcome) that is explained by the independent latent variables (predictors) in the model. Generally, an  $R^2$  value of .25 or higher is considered acceptable, suggesting that the independent variables have a substantial influence on the dependent variable. The  $R^2$  for the dependent latent variable Value co-creation and Innovation performance is .733 and .692, while the adjusted  $R^2$ , which accounts for model complexity are .728 and .686 respectively indicating moderate.

The  $Q^2$  is a measure of the predictive relevance of the model, indicating its ability to predict the dependent latent variables. A  $Q^2$  value greater than zero suggests that the model has predictive relevance, meaning that the independent latent variables can explain the variation in the dependent latent variables. According to Table 3, the  $Q^2$  values for the model range are from .534 to .723. These values are all greater than zero, indicating that the model has predictive relevance.

$f^2$  is used to assess the impact of predictor variables on the prediction accuracy of response variables. Following the Cohen (1988) guideline, the effect size of .02, .15, and .35, respectively, represent small, medium and large effects. Social media marketing capability, creative capability, and adaptive capability has no effect on innovation performance.

The structural paths proposed were tested through our hypotheses and analyzed the direct/indirect/total effects using covariance. The estimated standardized paths show significant relationships among the variables except the direct relationship between dynamic capabilities which are Adaptive Capability, Creative Capability, and Social Media Marketing Capability and Innovation Performance, which was not found to be significant.

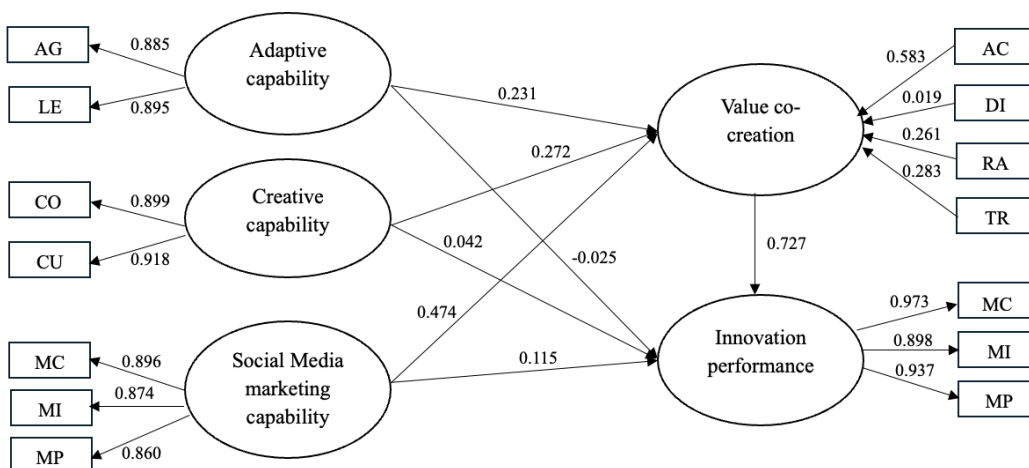
**Figure 1:** Measurement Model of the Reflective Second-Order Construct

Figure 1 presents the statistical analysis of the research model using SEM. The figure illustrates the fully standardized path coefficients of the structural model and provides empirical support for hypothesized relationships. From Table 7, H1 is not supported, as there is no significant direct relationship between Adaptive Capability and Innovation Performance ( $\beta = -.025$ ,  $p < .05$ ). Similarly, Creative Capability does not influence Innovation Performance ( $\beta = .042$ ,  $p < .05$ ), not supporting H2. The relationship between Social Media Marketing Capability and Innovation Performance was also found to be not related ( $\beta = .115$ ,  $p < .05$ ), not supporting H3.

H4 is supported as Adaptive Capability has a positive relationship with Value Co-creation ( $\beta = .231$ ,  $p < .001$ ). The results also support H5, confirming that Creative Capability significantly influences Value Co-creation ( $\beta = .272$ ,  $p < .001$ ). H6 is supported as there is a positive effect of Social Media Marketing Capability on Value Co-creation ( $\beta = .474$ ,  $p < .001$ ). H7, which indicates that Value Co-creation has a positive effect on Innovation Performance is supported ( $\beta = .727$ ,  $p < .001$ ).

**Table 4:** Significance Testing Results of the Structural Model Path Coefficients

Hypothesis	$\beta$	$t$	$p$	Total Effect
H1: Adaptive capability -> Innovation performance	-.025	0.245	.806	
H2: Creative capability-> Innovation performance	.042	0.921	.357	
H3: Social media marketing capability -> Innovation performance	.115	1.447	.148	
H4: Adaptive capability-> Value co-creation	.231	3.733	< .001	
H5: Creative capability -> Value co-creation	.272	5.575	< .001	
H6: Social media marketing capability -> Value co-creation	.474	7.555	< .001	
H7: Value co-creation -> Innovation performance	.727	11.646	< .001	
H8: Adaptive capability->Value co-creation-> Innovation performance	.168	3.568	< .001	.143
H9: Creative capability-> Value co-creation-> Innovation performance	.198	5.251	< .001	.239
H10: Social media marketing capability -> Value co-creation-> Innovation performance	.344	5.853	< .001	.460

The model also examines whether dynamic capabilities indirectly influence innovation performance through value co-creation as a mediator. The result indicates that Adaptive Capability positively affects Innovation Performance through Value Co-creation ( $\beta = .168$ ,  $p < .001$ ), supporting H8. Similarly, Creative Capability has an indirect effect on Innovation Performance mediated by Value Co-creation ( $\beta = .198$ ,  $p < .001$ ), confirming H9. Furthermore, Social Media Marketing Capability also indirectly influences Innovation Performance through Value Co-creation ( $\beta = .344$ ,  $p < .001$ ) which shows the largest total effect, consequently and supports H1. These findings suggest that professional football clubs seem to rely heavily on value co-creation with stakeholders and customers for performing innovation.

## DISCUSSION

The research aimed to empirically test the relationship between the firm's dynamic capabilities of social media use and both value co-creation and innovation performance. Additionally, the effect of value co-creation on innovation performance was examined in the context of professional football clubs.

This study shows significant results that adaptive capability, creative capability, and social media marketing capability do not have a direct effect on innovative performance. These capabilities alone are not sufficient for enhancing innovation performance in this context. Wang and Ahmed (2007) indicated that adaptive capability provides a foundation upon which innovation can occur when combined with other resources and strategies. Furthermore, creative capability alone may not always lead directly to innovation without additional support such as effective implementation strategies, processes, or the right environment for ideas to be developed and assessed. Relying only on internal resources and employees' idea generation is insufficient and expanding the investigation's scope is necessary. This finding follows the result previously reported by Bui and Le (2023) and Su et al. (2015) that creative capability does not always lead to better firm performance. In addition, Mathur (2018) stated that social media marketing capability helps firms to understand customers' needs and build and maintain strong relationships with customers through interaction on social media platforms, the direct generation of innovation also typically requires additional processes beyond marketing, such as co-creation process or strategic planning.

This study also found that adaptive capability positively affects value co-creation. This can be explained as the clubs can consistently monitor and respond to the changing demands and preferences of their stakeholders, modify their relationships and cooperative efforts effectively, and adjust their resources, strategies, products, or services from stakeholders' feedback or changes in the market which leads to meet their expectations based on shared value, goals, and new opportunities. Clubs can offer the type of content, products, or services that match market trends and fans' behavior. These actions can make them feel like a part of producing content, products, or services. This is supported by Teece et al. (1997) that the organization's ability to adapt to changing environments is crucial for effectively collaborating with stakeholders and for creating value together. Winter (2003) also highlighted that organizational agility is critical for navigating environmental changes and maintaining relevance and competitiveness which is necessary for successful value co-creation with stakeholders. This enables organizations to better share value and use external knowledge from external participants which leads to innovation performance (Zahra & George, 2002).

Creative capability plays a crucial role in driving value co-creation in professional football clubs. When clubs develop new content, campaigns, products, or services; fans, supporters, or other stakeholders are invited to participate in the process such as sharing ideas or voting design which helps to turn these concepts into practical solutions and increase the outcome value. This is supported by Taghizadeh et al. (2018), this collaborative approach allows firms to create ideas internally while aligning more closely with market needs by incorporating diverse insights and perspectives from external stakeholders, which enhances new service development performance. Furthermore, Prahalad and Ramaswamy (2004) highlight that creativity enables organizations to co-create value with stakeholders by adjusting and personalizing offers based on stakeholder information, which results in greater satisfaction and loyalty. As a result, innovation performance improves when creative capabilities are combined with cooperative efforts of stakeholders that include stakeholders in the value co-creation process.

Social media marketing capability also positively affects value co-creation by involving their fans and other stakeholders in the co-creation process including sharing information and ideas, collecting feedback, and analyzing stakeholder needs. Clubs can quickly adapt their strategies, products, or services to create personalized content and offerings. This is consistent with the studies from Malthouse et al. (2013) and Trainor et al. (2014) who emphasized that social media marketing can personalize customers' offerings that lead to enhancing their engagement and experience. Wang and Kim (2017) also emphasized that social media marketing capability is essential for building a strong sense of community relationships such as building trust, loyalty, and ongoing collaboration, which are crucial for effective co-creating value processes. This highlights the importance of the positive impact of social media marketing on value co-creation and the collaboration and sharing of external stakeholders' vision, attitudes, goals, methods, and behaviors with clubs are necessary to create an environment that contributes and promotes to the success of innovation.

Value co-creation was also found to directly influence innovation performance by involving various stakeholders such as customers, sponsors, suppliers, and partners to integrate various perspectives and resources for innovation. Vargo et al. (2008) suggested that value co-creation leverages customers as a source of expertise for new products and services development. Furthermore, expertise and experience gained from external stakeholders such as competitors, sponsors, and academics are also crucial for improving innovative performance (Ahmed & Skallerud, 2013). This highlighted the importance of stakeholders being involved in multiple stages of the service system and value chain, as well as the whole service innovation process from conception to implementation (Mele et al., 2014). A lack of communication with external co-creation partners can lead to weakened relationships and information exchange, hence, resulting in a negative effect on innovation performance (Faems et al., 2008).

### *Theoretical Implications*

This paper extends the theoretical understanding of dynamic capabilities by highlighting the critical mediating role of value co-creation in driving innovative performance, specifically within the context of professional football clubs. While previous literature has emphasized the importance of dynamic capabilities as direct antecedents of innovation (Teece et al., 1997; Wang & Ahmed, 2007), this study provides empirical evidence that these capabilities—adaptive, creative, and social media marketing—do not directly lead to innovation outcomes without the mediating effect of value co-creation.

Moreover, this research contributes to existing literature by integrating insights from dynamic capabilities theory and service-dominant logic (Vargo & Lusch, 2004). The study demonstrates the necessity of involving external

stakeholders, such as fans, sponsors, and media, in the innovation process through value co-creation to leverage dynamic capabilities effectively. This aligns with the work of Payne et al. (2007), who underscored the importance of interactive resource integration across multiple stakeholders in the value co-creation process.

Additionally, the findings affirm prior studies suggesting that organizational agility and adaptive capabilities are critical for value co-creation (Winter, 2003; Zahra & George, 2002), thereby enriching the understanding of how clubs can proactively adjust to dynamic market environments through stakeholder interactions. The current research supports Taghizadeh et al. (2018), emphasizing that creative capabilities combined with stakeholder collaboration significantly enhance innovation through effective co-creation strategies.

Furthermore, the study highlights the role of social media marketing capability as a strategic resource essential for establishing meaningful engagement and co-creation opportunities with stakeholders, confirming earlier studies by Malthouse et al. (2013) and Wang & Kim (2017). It reveals how social media marketing capabilities contribute indirectly to innovation performance by facilitating the processes of information exchange, personalized communication, and relationship building with stakeholders.

This research addresses the literature gap identified by Wu (2016) and Marchand et al. (2021), who called for further examination of how firms, particularly sports organizations, utilize social media capabilities strategically for sustained competitive advantage. It underscores the theoretical importance of combining firm-internal capabilities and external stakeholder interactions to drive innovative outcomes, reinforcing the interconnected roles of adaptive, creative, and marketing capabilities within the broader ecosystem of stakeholder engagement and collaboration.

Overall, this research significantly enriches the dynamic capabilities literature by illustrating the complex interdependencies among capabilities, value co-creation processes, and innovation performance, offering a more comprehensive framework applicable to the professional sports context.

### *Practical Implications*

This study provides practical insights for managers of professional football clubs, emphasizing the critical role of dynamic capabilities—adaptive capability, creative capability, and social media marketing capability—in enhancing value co-creation and innovation through social media use. Managers should prioritize the development of adaptive capabilities by continuously monitoring social media trends and promptly responding to changing stakeholder preferences and market dynamics. This proactive stance enables clubs to remain agile and responsive to fan expectations.

To foster creative capabilities, clubs should encourage an internal culture that promotes innovative thinking and active employee engagement. By empowering teams to experiment with diverse, creative content strategies, clubs can differentiate themselves in the highly competitive digital landscape and engage stakeholders more effectively.

Moreover, managers should strategically leverage social media marketing capabilities to better understand and fulfill stakeholder needs. Effective social media management requires clear goal-setting, targeted content creation, and regular performance evaluation to ensure marketing efforts align with stakeholder expectations and business objectives.

Crucially, since these dynamic capabilities alone do not directly result in improved innovation performance, clubs should emphasize collaboration and integrate stakeholders such as fans, sponsors, media, and partners into their innovation processes. Through active stakeholder participation and value co-creation, clubs can leverage external knowledge and resources, ultimately driving sustainable competitive advantages and fostering successful innovation outcomes.

### *Conclusion*

This research explores the key firms' dynamic capabilities required to support effective social media use and highlights the essential role of value co-creation in mediating the relationship between dynamic capabilities and innovation performance in professional football clubs. Through interviews with 12 key participants, the study identifies adaptive, creative, and social media marketing capability as key dynamic capabilities. This study expands the dynamic capabilities' framework by demonstrating how they affect value co-creation and influence innovation performance. The finding highlights that the successful innovation performance of professional football clubs requires these

dynamic capabilities of social media use working together with active participation of external stakeholders in the production and consumption cycle through value co-creation for driving innovation.

## REFERENCES

- [1] Abdulai, A. F. (2019). *Social capital and innovation performance in firms*. IGI Global
- [2] Ahamed, A., & Skallerud, K. (2013). Effect of distance and communication climate on export performance: The mediating role of relationship quality. *Journal of Global Marketing*, 26(5), 284-300. <https://doi.org/10.1080/08911762.2013.830170>
- [3] Albinsson, P. A., Perera, B. Y., & Sautter, P. T. (2015). DART scale development: Diagnosing a firm's readiness for strategic value co-creation. *The Journal of Marketing Theory and Practice*, 24(1), 42–58. <https://doi.org/10.1080/10696679.2016.1089763>
- [4] Ali, Z., Sun, H., & Ali, M. (2017). The impact of managerial and adaptive capabilities to stimulate organizational innovation in SMEs: A complementary PLS–SEM approach. *Sustainability*, 9(12), 2157. <https://doi.org/10.3390/su9122157>
- [5] Andrade, C. R. D., Gonçalves, C. R., & Santos, A. M. (2022). Digital transformation with agility: The emerging dynamic capability of complementary services. *RAM. Revista De Administração Mackenzie*, 23(6). <https://doi.org/10.1590/1678-6971/eramd220063.en>
- [6] Augier, M., & Teece, D. J. (2009). Dynamic capabilities and the role of managers in business strategy and economic performance. *Organization Science*, 20(2), 410–421. <https://doi.org/10.1287/orsc.1090.0424>
- [7] Boddy, C. R. (2016). Sample size for qualitative research. *Qualitative Market Research*, 19(4), 426–432. <https://doi.org/10.1108/QMR-06-2016-0053>
- [8] Bogdan, R., & Biklen, S. K. (1998). *Qualitative research for education: An introduction to theories and methods*. Allyn and Bacon, Inc.
- [9] Boomsma, A. (1985). Nonconvergence, improper solutions, and starting values in lisrel maximum likelihood estimation. *Psychometrika*, 50(2), 229–242. <https://doi.org/10.1007/BF02294248>
- [10] Brown, S. L., & Eisenhardt, K. M. (1995). Product development: past research, present findings, and future directions. *Academy of Management Review*, 20(2), 343. <https://doi.org/10.2307/258850>
- [11] Bui, M., & Le, H. (2023). Digital capability and creative capability to boost firm performance and formulate differentiated CSR-based strategy. *Heliyon*, 9(3), 1–17. <https://doi.org/10.1016/j.heliyon.2023.e14241>
- [12] Cabello-Medina, C., López-Cabrales, Á., & Valle-Cabrera, R. (2011). Leveraging the innovative performance of human capital through HRM and social capital in Spanish firms. *The International Journal of Human Resource Management*, 22(4), 807-828. <https://doi.org/10.1080/09585192.2011.555125>
- [13] Carbonell, P., Rodríguez-Escudero, A. I., & Pujari, D. (2009). Customer involvement in new service development: An Examination of antecedents and outcomes. *Journal of Product Innovation Management*, 26(5), 536–550. <https://doi.org/10.1111/j.1540-5885.2009.00679.x>
- [14] Chanias, S., Myers, M. D., & Hess, T. (2019). Digital transformation strategy making in pre-digital organizations: The case of a financial services provider. *The Journal of Strategic Information Systems*, 28(1). <https://doi.org/10.1016/j.jsis.2018.11.003>
- [15] Charterina, J., Basterretxea, I., & Landeta, J. (2016). Types of embedded ties in buyer-supplier relationships and their combined effects on innovation performance. *Journal of Business & Industrial Marketing*, 31(2), 152–163. <https://doi.org/10.1108/JBIM-04-2014-0071>
- [16] Chiesa, V. (1996). Development of a technical innovation audit. *Journal of Product Innovation Management*, 13(2), 105–136. [https://doi.org/10.1016/0737-6782\(95\)00109-3](https://doi.org/10.1016/0737-6782(95)00109-3)
- [17] Chryssochoidis, G., Dousios, D., & Tzokas, N. (2016). Small firm adaptive capability, competitive strategy, and performance outcomes: Competing mediation vs. moderation perspectives. *Strategic Change*, 25(4), 441–466. <https://doi.org/10.1002/jsc.2073>
- [18] Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd ed.). Lawrence Erlbaum & Associates.
- [19] De Aro, E. R., & Perez, G. (2021). Identification of dynamic capabilities in open innovation. *Innovation & Management Review*, 18(2), 118–128. <https://doi.org/10.1108/inmr-10-2019-0120>
- [20] Dellea, D., Vogel, S., Meletiadis, I., Gupta, N., Zahn, F., Gorgulu, K., & Drechsel, D. (2016). *Football's digital transformation: Growth opportunities for football clubs in the digital age*. PWC.

[https://www.pwc.ch/en/publications/2016/Pwc\\_publication\\_sport\\_footbal\\_digital\\_transformation\\_aug2016.pdf](https://www.pwc.ch/en/publications/2016/Pwc_publication_sport_footbal_digital_transformation_aug2016.pdf)

- [21] Deloitte. (2021, January). *Football money league 2021*. Deloitte sports business group.  
<https://www2.deloitte.com/bg/en/pages/finance/articles/football-money-league-2021.html>
- [22] Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: What are they? *Strategic Management Journal*, 21(10/11), 1105–1121. [https://doi.org/10.1002/1097-0266\(200010/11\)21:10/11<1105::AID-SMJ133>3.0.CO;2-E](https://doi.org/10.1002/1097-0266(200010/11)21:10/11<1105::AID-SMJ133>3.0.CO;2-E)
- [23] Eltigani, A., Gardiner, P., Kirkham, R., Williams, T., Ou, L., & Calabrese, A. (2019). Learning in and from projects: the learning modes and a learning capability model. *Production Planning & Control*, 31(10), 786–798. <https://doi.org/10.1080/09537287.2019.1690175>
- [24] Faems, D., Janssens, M., Madhok, A., & Van Looy, B. (2008). Toward an integrative perspective on alliance governance: Connecting contract design, trust dynamics, and contract application [Case study]. *Academy of Management Journal*, 51(6), 1053–1078. <https://doi.org/10.5465/AMJ.2008.35732527>
- [25] Faems, D., Janssens, M., Madhok, A., & Van Looy, B. (2008). Toward an integrative perspective on alliance governance: connecting contract design, trust dynamics, and contract application. *Academy of Management Journal*, 51(6), 1053–1078. <https://doi.org/10.5465/amj.2008.35732527>
- [26] Fan, X., & Luo, Y. (2020). Value co-creation: A literature review. *Open Journal of Social Sciences*, 08(02), 89–98. <https://doi.org/10.4236/jss.2020.82008>
- [27] Fang, E. (2008). Customer participation and the trade-off between new product innovativeness and speed to market. *Journal of Marketing*, 72(4), 90–104. <https://doi.org/10.1509/jmkg.72.4.090>
- [28] Fernández-Mesa, A., & Alegre, J. (2015). Entrepreneurial orientation and export intensity: Examining the interplay of organizational learning and innovation. *International Business Review*, 24(1), 148–156. <https://doi.org/10.1016/j.ibusrev.2014.07.004>
- [29] Ghosh, S., Hughes, M., Hodgkinson, I., & Hughes, P. (2022). Digital transformation of industrial businesses: A dynamic capability approach. *Technovation*, 113, 102414. <https://doi.org/10.1016/j.technovation.2021.102414>
- [30] Giotopoulos, I., Kontolaimou, A., Korra, E., & Tsakanikas, A. (2017). What drives ICT adoption by SMEs? Evidence from a large-scale survey in Greece. *Journal of Business Research*, 81, 60–69. <https://doi.org/10.1016/j.jbusres.2017.08.007>
- [31] Gratton, L., & Ghoshal, S. (2005). Beyond best practice. *MIT Sloan Management Review*, 46(3), 49–57.
- [32] Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2014). *A primer on partial least squares structural equation modeling (PLS-SEM)*. Sage Publications Inc.
- [33] Hair, J. F., Ringle, C. M., & Sarstedt, M. (2017). *A primer on partial least squares structural equation modeling (PLS-SEM)* (2nd ed.). Sage Publications.
- [34] Hoyer, W. D., Chandy, R., Dorotic, M., Krafft, M., & Singh, S. S. (2010). Consumer cocreation in new product development. *Journal of Service Research*, 13(3), 283–296. <https://doi.org/10.1177/1094670510375604>
- [35] Jabłoński, A., & Jabłoński, M. (2016). Research on business models in their life cycle. *Sustainability*, 8(5), 430. <https://doi.org/10.3390/su8050430>
- [36] Kaehler, C., Busatto, F., Becker, G. V., Hansen, P. B., & Santos, J. L. S. (2014). Relationship between Adaptive Capability and Strategic Orientation: An Empirical Study in a Brazilian Company. *iBusiness*, 6(1), 1–9. <https://doi.org/10.4236/ib.2014.61001>
- [37] Kaur, V. (2019). *Knowledge-based dynamic capabilities*. Springer International Publishing.
- [38] Makadok, R. (2001). Toward a synthesis of the resource-based and dynamic-capability views of rent creation. *Strategic Management Journal*, 22(5), 387–401. <https://doi.org/10.1002/smj.158>
- [39] Malthouse, E. C., Haenlein, M., Skiera, B., Wege, E., & Zhang, M. (2013). Managing customer relationships in the social media era: Introducing the social CRM house. *Journal of Interactive Marketing*, 27(4), 270–280. <https://doi.org/10.1016/j.intmar.2013.09.008>
- [40] Marchand, A., Hennig-Thurau, T., & Flemming, J. (2021). Social media resources and capabilities as strategic determinants of social media performance. *International Journal of Research in Marketing*, 38(3), 549–571. <https://doi.org/10.1016/j.ijresmar.2020.09.011>
- [41] Marsh, S. J., & Stock, G. N. (2006). Creating dynamic capability: The role of intertemporal integration, knowledge retention, and interpretation. *Journal of Product Innovation Management*, 23, 422–436.

- [42] Mathur, M. (2018). Where is the security lanket? Developing social media marketing capability as a shield from perceived cybersecurity risk. *Journal of Promotion Management*, 25(2), 200–224. <https://doi.org/10.1080/10496491.2018.1443310>
- [43] Mazur, J., & Zaborek, P. (2015). Validating dart model. *International Journal of Management and Economics*, 44(1), 106–125. <https://doi.org/10.1515/ijme-2015-0012>
- [44] Mele, C., Colurcio, M., & Russo-Spena, T. (2014). Research traditions of innovation. *Managing Service Quality*, 24(6), 612–642. <https://doi.org/10.1108/msq-10-2013-0223>
- [45] Minucci, G. (2016). Assessing adaptive capacity of water management organizations. The case study of the municipality of Tomave (Bolivia). *Journal of Risk Research*, 19(7), 847–872. <https://doi.org/10.1080/13669877.2016.1200650>
- [46] Moerkerke, G. (2015). Modern customers and open universities: can open universities develop a course model in which students become the co-creators of value? *Open Learning: The Journal of Open, Distance and e-Learning*, 30(3), 235–251. <https://doi.org/10.1080/02680513.2015.1117969>
- [47] Ngugi, I. K., Johnsen, R. E., & Erdélyi, P. (2010). Relational capabilities for value co-creation and innovation in SMEs. *Journal of Small Business and Enterprise Development*, 17(2), 260–278. <https://doi.org/10.1108/14626001011041256>
- [48] OECD (2005). *Innovation policy and performance, A cross-country comparison*, OECD Publishing.
- [49] Patton, M. Q. (2002). *Qualitative research & evaluation methods* (3 ed.). Sage Publications, Inc.
- [50] Payne, A. F., Storbacka, K., & Frow, P. (2007). Managing the co-creation of value. *Journal of the Academy of Marketing Science*, 36(1), 83–96. <https://doi.org/10.1007/s11747-007-0070-0>
- [51] Prahalad, C., & Ramaswamy, V. (2004). Co-creation experiences: The next practice in value creation. *Journal of Interactive Marketing*, 18(3), 5–14. <https://doi.org/10.1002/dir.20015>
- [52] Radicic, D., Pugh, G., & Douglas, D. (2020). Promoting cooperation in innovation ecosystems: evidence from European traditional manufacturing SMEs. *Small Business Economics*, 54(1), 257–283. <https://doi.org/10.1007/s11187-018-0088-3>
- [53] Rajapathirana, R. P. J., & Hui, Y. (2018). Relationship between innovation capability, innovation type, and firm performance. *Journal of Innovation & Knowledge*, 3(1), 44–55. <https://doi.org/10.1016/j.jik.2017.06.002>
- [54] Ramaswamy, V. (2005). Co-creating experiences with customers - New paradigm of value creation. *The TMTJ Journal of Management*, 6–14.
- [55] Ranjan, K. R., & Read, S. (2014). Value co-creation: concept and measurement. *Journal of the Academy of Marketing Science*, 44(3), 290–315. <https://doi.org/10.1007/s11747-014-0397-2>
- [56] Ratten, V. (2020). Digital Transformation in Sport and Social Media. In V. Ratten (Ed.), *Sport Startups: New Advances in Entrepreneurship* (pp. 89–104). Emerald Publishing Limited. <https://doi.org/10.1108/978-1-78973-081-420201007>
- [57] Sargeant, J. (2012). Qualitative research part II: Participants, analysis, and quality assurance. *Journal of Graduate Medical Education*, 4(1), 1–3. <https://doi.org/10.4300/jgme-d-11-00307.1>
- [58] Shah, R., & Goldstein, S. M. (2006). Use of structural equation modeling in operations management research: Looking back and forward. *Journal of Operations Management*, 24(2), 148–169. <https://doi.org/10.1016/j.jom.2005.05.001>
- [59] Smaliukiene, R., Chi-Shiun, L., & Sizovaite, I. (2014). Consumer value co-creation in online business: The case of global travel services. *Journal of Business Economics and Management*, 16(2). <https://doi.org/10.3846/16111699.2014.985251>
- [60] Su, Z., Peng, M. W., & Xie, E. (2015). A strategy tripod perspective on knowledge creation capability. *British Journal of Management*, 27(1), 58–76. <https://doi.org/10.1111/1467-8551.12097>
- [61] Subramaniam, M., & Youndt, M. A. (2005). The influence of intellectual capital on the types of innovative capabilities. *Academy of Management Journal*, 48(3), 450–463. <https://doi.org/10.5465/amj.2005.17407911>
- [62] Taghizadeh, S. K., Jayaraman, K., Ismail, I., & Rahman, S. A. (2016). Scale development and validation for DART model of value co-creation process on innovation strategy. *Journal of Business & Industrial Marketing*, 31(1), 24–35. <https://doi.org/10.1108/JBIM-02-2014-0033>
- [63] Taghizadeh, S. K., Rahman, S. A., & Marimuthu, M. (2018). Idea generation leveraged from value co-creation process enhances new service development performance. *Journal of Strategic Marketing*, 27(6), 483–504. <https://doi.org/10.1080/0965254x.2018.1430052>



- [64] Tamayo-Torres, I., Gutiérrez-Gutiérrez, L. J., Llorens-Montes, F. J., & Martínez-López, F. J. (2016). Organizational learning and innovation as sources of strategic fit. *Industrial Management & Data Systems*, 116(8), 1445–1467. <https://doi.org/10.1108/IMDS-12-2015-0518>
- [65] Tarsakoo, P., & Charoensukmongkol, P. (2019). Dimensions of social media marketing capabilities and their contribution to business performance of firms in Thailand. *Journal of Asia Business Studies*, 14(4), 441–461. <https://doi.org/10.1108/jabs-07-2018-0204>
- [66] Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533. [https://doi.org/10.1002/\(SICI\)1097-0266\(199708\)18:7<509::AID-SMJ882>3.0.CO;2-Z](https://doi.org/10.1002/(SICI)1097-0266(199708)18:7<509::AID-SMJ882>3.0.CO;2-Z)
- [67] Tohidi, H., Seyedaliakbar, S. M., & Mandegari, M. (2012). Organizational learning measurement and the effect on firm innovation. *Journal of Enterprise Information Management*, 25(3), 219–245. <https://doi.org/10.1108/17410391211224390>
- [68] Trainor, K. J., Rapp, A., Beitelspacher, L. S., & Schillewaert, N. (2010). Integrating information technology and marketing: An examination of the drivers and outcomes of e-Marketing capability. *Industrial Marketing Management*, 40(1), 162–174. <https://doi.org/10.1016/j.indmarman.2010.05.001>
- [69] Vargo, S. L. (2008). Customer integration and value creation: Paradigmatic traps and perspectives. *Journal of Service Research*, 11(2), 211–215. <https://doi.org/10.1177/1094670508324260>
- [70] Vargo, S. L., & Lusch, R. F. (2004). Evolving to a new dominant logic for marketing. *Journal of Marketing*, 68(1), 1–17. <https://doi.org/10.1509/jmkg.68.1.1.24036>
- [71] Vargo, S. L., Maglio, P. P., & Akaka, M. A. (2008). On value and value co-creation: A service systems and service logic perspective. *European Management Journal*, 26(3), 145–152. <https://doi.org/10.1016/j.emj.2008.04.003>
- [72] Wang, C. L., & Ahmed, P. K. (2004). The development and validation of the organisational innovativeness construct using confirmatory factor analysis. *European Journal of Innovation Management*, 7(4), 303–313. <https://doi.org/10.1108/14601060410565056>
- [73] Wang, C. L., & Ahmed, P. K. (2007). Dynamic capabilities: A review and research agenda. *International Journal of Management Reviews*, 9(1), 31–51. <https://doi.org/10.1111/j.1468-2370.2007.00201.x>
- [74] Wang, Z., & Kim, H. G. (2017). Can social media marketing improve customer relationship capabilities and firm performance? Dynamic Capability perspective. *Journal of Interactive Marketing*, 39, 15–26. <https://doi.org/10.1016/j.intmar.2017.02.004>
- [75] Weerawardena, J. (2003). Exploring the role of market learning capability in competitive strategy. *European Journal of Marketing*, 37(3/4), 407–429. <https://doi.org/10.1108/03090560310459023>
- [76] Wei, L., & Lau, C. (2010). High performance work systems and performance: The role of adaptive capability. *Human Relations*, 63(10), 1487–1511. <https://doi.org/10.1177/0018726709359720>
- [77] Winter, S. G. (2003). Understanding dynamic capabilities. *Strategic Management Journal*, 24(10), 991–995. <https://doi.org/10.1002/smj.318>
- [78] Woratschek, H., Horbel, C., & Popp, B. (2014). The sport value framework: A new fundamental logic for analyses in sport management. *European Sport Management Quarterly*, 14(1), 6–24. <https://doi.org/10.1080/16184742.2013.865776>
- [79] Wu, C. W. (2016) The performance impact of social media in the chain store industry. *Journal of Business Research*, 69(11), 5310–5316. <https://doi.org/10.1016/j.jbusres.2016.04.130>
- [80] Yang, J. (2010). The knowledge management strategy and its effect on firm performance: A contingency analysis. *International Journal of Production Economics*, 125(2), 215–223. <https://doi.org/10.1016/j.ijpe.2010.03.012>
- [81] Zahra, S. A., & George, G. (2002). Absorptive Capacity: a review, reconceptualization, and extension. *Academy of Management Review*, 27(2), 185–203. <https://doi.org/10.5465/amr.2002.6587995>
- [82] Zhang, X., & Chen, R. (2006). Customer participative chain: linking customers and firm to co-create competitive advantages. *Management Review*, 18(1), 51–56.
- [83] Zhou, J., & George, J. M. (2001). When job dissatisfaction leads to creativity: Encouraging the expression of voice. *Academy of Management Journal*, 44(4), 682–696. <https://doi.org/10.2307/3069410>
- [84] Zhu, W., Su, S., & Shou, Z. (2017). Social ties and firm performance: The mediating effect of adaptive capability and supplier opportunism. *Journal of Business Research*, 78, 226–232. <https://doi.org/10.1016/j.jbusres.2016.12.018>