

REFRAMING IT BUSINESS VALUE FOR THE DIGITAL ERA: A MULTIDIMENSIONAL NARRATIVE SYNTHESIS

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ABSTRACT

This narrative literature review critically examines the evolving discourse surrounding information technology business value (ITBV) in the context of digitally transformed organizations. The review addresses the central research question: How can organizations more comprehensively conceptualize and measure the business value generated by information technology investments? Drawing upon contemporary scholarship, the study synthesizes two dominant paradigms within ITBV research: the systems approach, which emphasizes process-oriented and qualitative outcomes, and the accounting approach, which prioritizes quantifiable financial and market-based indicators. A structured narrative review methodology was employed using peer-reviewed journal articles indexed in databases including ABI/INFORM, EBSCO, Emerald Insight, Google Scholar, IEEE Xplore, JSTOR, ProQuest, and ScienceDirect. Articles were selected based on relevance to ITBV conceptualization, measurement frameworks, digital transformation, organizational capabilities, and strategic performance outcomes. The findings reveal that IT business value is multidimensional, context-dependent, and contingent upon complementarities between technological resources, organizational capabilities, and strategic alignment. The review further demonstrates that existing measurement approaches remain fragmented due to the separation between qualitative process-oriented perspectives and quantitative financial approaches. The synthesis suggests that future ITBV frameworks should integrate both tangible and intangible dimensions of value creation, including customer experience, organizational agility, innovation capability, and strategic adaptability.

KEYWORDS: digital transformation, Information Technology Business Value (ITBV), IT capability complementarity, organizational performance measurement, Resource-Based View (RBV)

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1. Introduction

The rapid acceleration of digital transformation across industries has intensified scholarly and managerial interest in understanding how information technology contributes to organizational performance and competitive advantage.

Despite decades of investigation, information technology business value (ITBV) remains one of the most conceptually contested and methodologically fragmented domains within information systems research. Contemporary organizations increasingly

depend on advanced digital infrastructures, analytics platforms, artificial intelligence, cloud computing, and integrated enterprise systems to sustain operational efficiency, strategic responsiveness, and customer engagement. Yet, determining how these technological investments translate into measurable business value continues to challenge researchers and practitioners alike (Dehning & Richardson, 2002; Schweikl & Obermaier, 2023). Existing literature suggests that IT-generated value rarely emerges from technological investments alone; rather, value is realized through complex complementarities between technological resources, organizational capabilities, strategic alignment, and environmental contingencies (Liang et al., 2010; Schweikl & Obermaier, 2023). Consequently, there is growing recognition that traditional financial metrics alone are insufficient for capturing the multidimensional nature of IT-enabled value creation in contemporary organizations.

The primary research question guiding this narrative literature review is: How can organizations more comprehensively conceptualize and evaluate the business value generated by information technology investments in the digital era? The intent of this review is to synthesize and critically evaluate the dominant theoretical and methodological perspectives that have shaped ITBV scholarship, particularly the systems approach and the accounting approach. The premise underlying this review is that existing ITBV frameworks remain theoretically fragmented because they frequently isolate financial outcomes from process-oriented and intangible organizational effects. To address this limitation, the review adopts a multidimensional perspective that integrates qualitative and quantitative approaches to IT value assessment. Structurally, the review proceeds by examining foundational theoretical perspectives, analysing

dominant ITBV paradigms, synthesizing empirical findings regarding direct and indirect IT effects, evaluating methodological strengths and limitations within the literature, and ultimately proposing directions for future integrative ITBV research frameworks capable of capturing the realities of digitally transformed organizations.

2. Literature Review

The scholarly discourse surrounding information technology business value (ITBV) has evolved considerably over the past several decades, reflecting broader transformations in organizational strategy, digital innovation, and competitive dynamics. Despite substantial theoretical and empirical advancements, researchers continue to debate how IT-generated value should be conceptualized, measured, and operationalized across organizational contexts. Contemporary scholarship increasingly recognizes that IT business value cannot be understood solely through technological investment expenditures or isolated financial outcomes. Rather, ITBV emerges through complex interactions among technological resources, organizational capabilities, managerial competencies, strategic alignment, and environmental contingencies (Schweikl & Obermaier, 2023). This multidimensional perspective reflects the growing influence of the resource-based view (RBV), contingency theory, and dynamic capability theory, all of which emphasize that technological resources alone rarely constitute a source of sustainable competitive advantage unless effectively integrated with complementary organizational assets and processes.

Historically, the evolution of ITBV research was shaped significantly by the productivity paradox debate, which questioned whether substantial investments in information technology produced measurable improvements in organizational

productivity and financial performance (Dedrick et al., 2003). Early studies struggled to establish consistent empirical relationships between IT expenditures and firm performance because researchers frequently relied on narrow accounting indicators that failed to capture indirect organizational effects and process-level transformations. Over time, scholars increasingly recognized that the business value of IT often manifests through intermediate operational mechanisms such as workflow optimization, decision-making enhancement, process integration, innovation enablement, and customer responsiveness rather than through immediate profitability gains alone (Mooney et al., 1996; Soh & Markus, 1995). Consequently, ITBV research gradually expanded beyond purely financial approaches toward broader conceptualizations incorporating strategic, operational, and experiential dimensions of organizational value creation.

One of the most influential theoretical perspectives shaping ITBV scholarship is the resource-based view (RBV), which conceptualizes organizational resources and capabilities as central determinants of sustainable competitive advantage. Within this framework, information technology is viewed not merely as an operational tool but as a strategic resource whose value depends on organizational capabilities that enable effective deployment and integration (Liang et al., 2010). Liang et al. (2010) demonstrated through meta-analytic evidence that internal IT capabilities such as IT management expertise, planning competence, coordination effectiveness, and process integration significantly influence organizational performance outcomes. External IT capabilities including customer integration, supplier coordination, and market responsiveness were also shown to mediate the relationship between IT resources and firm performance. These findings reinforce the

argument that IT-generated value is contingent upon an organization's ability to orchestrate complementary resources effectively.

Similarly, contingency theory contributes to ITBV scholarship by emphasizing that the effectiveness of IT investments depends heavily on contextual variables including organizational structure, environmental uncertainty, firm size, industry conditions, and strategic orientation. Dehning and Richardson (2002) argued that the performance implications of IT investments vary substantially across industries and organizational environments, suggesting that universal models of IT value creation are inherently limited. Pesce (2024) further extended this argument by demonstrating that the information-based nature of products and services significantly shapes the degree to which IT contributes to organizational value creation. This contingency-oriented perspective suggests that IT investments cannot be evaluated independently of organizational context because the same technological capability may generate substantially different outcomes depending on environmental and strategic conditions.

Two dominant paradigms have historically structured ITBV research: the systems approach and the accounting approach. The systems approach primarily focuses on qualitative, perceptual, and process-oriented outcomes associated with IT implementation. This perspective emphasizes indirect organizational effects including enhanced workflow efficiency, improved communication, knowledge sharing, innovation capability, customer responsiveness, and organizational learning (Enholm et al., 2022; Soh & Markus, 1995). Researchers adopting the systems approach frequently rely on subjective measures derived from surveys, interviews, case studies, and perceptual assessments to evaluate how IT transforms organizational processes and operational effectiveness.

For example, implementation of enterprise resource planning systems, artificial intelligence applications, or advanced analytics platforms may improve decision-making speed, supply chain coordination, and strategic agility even when immediate financial returns remain difficult to quantify.

Soh and Markus (1995) provided one of the foundational process-oriented frameworks explaining how IT creates organizational value. Their process theory synthesis proposed that IT investments generate value sequentially through conversion effectiveness, process impacts, and organizational performance outcomes. This framework significantly advanced ITBV scholarship by shifting attention away from simplistic direct relationships between IT expenditures and financial performance toward more nuanced process-oriented mechanisms of value realization. Similarly, Mooney et al. (1996) emphasized that IT value should be evaluated through business process transformations rather than through isolated technological inputs. These perspectives collectively contributed to the emergence of systems-oriented ITBV research emphasizing organizational processes, strategic adaptability, and operational capabilities as critical intermediaries in IT value creation.

In contrast, the accounting approach conceptualizes IT business value primarily through quantifiable financial and market-based indicators. Dehning and Richardson's (2002) influential synthesis consolidated empirical accounting-based ITBV studies and identified several dominant measurement categories including IT investment measures, business process performance measures, and firm-level financial performance indicators. Common accounting metrics used within this paradigm include return on assets (ROA), return on equity (ROE), return on sales (ROS), productivity ratios, market share, Tobin's Q, and shareholder value measures

(Dehning & Richardson, 2002; Tallon et al., 2020). Studies employing this approach frequently utilize archival financial data, event studies, longitudinal analyses, and econometric modelling techniques to isolate the performance impacts associated with IT investments.

The accounting approach offers methodological rigor and objective measurement precision; however, it has also faced considerable criticism. Scholars have argued that excessive reliance on financial indicators frequently overlooks indirect organizational benefits, customer-centered outcomes, and intangible strategic advantages generated through IT implementation (Chan, 2000; Masli et al., 2011; Sabherwal & Jeyaraj, 2015). For instance, investments in customer relationship management systems may strengthen customer loyalty, trust, digital experience quality, and ecosystem engagement without producing immediately observable financial gains. Similarly, AI-driven decision support systems may enhance organizational agility, adaptability, and innovation capacity in ways that traditional accounting metrics fail to capture adequately. Consequently, critics contend that accounting-oriented frameworks frequently underestimate the broader strategic significance of IT investments within digitally transformed organizations.

Contemporary ITBV scholarship increasingly seeks to reconcile the systems and accounting paradigms through integrative multidimensional frameworks. Schweikl and Obermaier (2023) proposed one of the most comprehensive contemporary frameworks by emphasizing resource complementarities and contextual interactions as central determinants of IT-generated value. Their integrative perspective combines microeconomic theory, RBV, and contingency theory to explain how technological resources interact dynamically with organizational

structures, managerial capabilities, and environmental conditions. Importantly, this framework highlights the persistent theoretical-empirical divide within ITBV research, arguing that many empirical studies fail to operationalize multidimensional theoretical propositions effectively. The authors further emphasized that future ITBV research must bridge qualitative and quantitative methodologies to capture both direct and indirect organizational outcomes more comprehensively.

Another important development within contemporary literature involves growing recognition of customer-centered and intangible dimensions of IT business value. Gellweiler and Krishnamurthi (2022) argued that customer-based perspectives provide richer insight into competitive advantage than purely internal financial indicators. Their research emphasized how IT enhances customer leadership, product leadership, and operational leadership through improved digital experiences, responsiveness, personalization, and relationship quality. Similarly, Węgrecka-Chudzik and Duda (2023) highlighted the strategic importance of intangible IT benefits including organizational flexibility, innovation capability, digital trust, and experiential quality. These studies collectively reflect an emerging shift toward recognizing customer perceptions, experiential outcomes, and relational dynamics as central components of IT-enabled value creation in the digital economy.

Artificial intelligence and advanced digital technologies have further expanded contemporary discussions regarding ITBV. Enholm et al. (2022) noted that AI technologies generate value not only through automation and efficiency gains but also through enhanced predictive capabilities, strategic decision support, adaptive learning, and innovation enablement. Unlike earlier forms of information technology, AI systems frequently produce value through continuous organizational learning and

data-driven adaptation processes that evolve dynamically over time. This evolution complicates traditional ITBV measurement approaches because many AI-generated benefits remain indirect, emergent, and difficult to monetize using conventional accounting frameworks. As recent evidence suggests, many firms still encounter persistent challenges in articulating and quantifying the business value generated by IT initiatives, particularly when that value manifests through experiential, relational, or process-oriented outcomes rather than financial outputs alone (Riedinger et al., 2025). In practice, for example, a firm may implement an AI-enhanced customer support platform that dramatically reduces customer frustration and increases brand trust, yet these shifts often elude traditional ITBV measurement models grounded in pure financial returns or productivity ratios. Consequently, scholars increasingly advocate for multidimensional ITBV models that can capture dynamic organizational learning, ecosystem interactions, and digital transformation outcomes.

Despite these advances, several persistent limitations continue to characterize ITBV scholarship. First, methodological fragmentation remains a major challenge, with systems-oriented and accounting-oriented studies frequently operating in parallel rather than integrative research streams. Second, many empirical studies continue to prioritize short-term financial indicators while neglecting long-term strategic, relational, and experiential outcomes. Third, contextual variables including industry conditions, organizational culture, digital maturity, and environmental turbulence are often treated merely as control variables rather than as central explanatory mechanisms influencing IT value realization. Finally, the literature continues to exhibit limited integration of customer-centered, intangible, and ecosystem-oriented dimensions into comprehensive ITBV measurement frameworks.

Collectively, the literature suggests that future ITBV research must move beyond simplistic financial measurement paradigms toward multidimensional, context-sensitive, and strategically integrated frameworks capable of capturing the full spectrum of organizational value generated through digital technologies. Such frameworks should incorporate both tangible and intangible outcomes, direct and indirect performance effects, and internal and external stakeholder perspectives. By integrating systems-oriented insights with accounting-based rigor, future scholarship may provide more comprehensive explanations regarding how information technology contributes to sustainable organizational performance and competitive advantage in increasingly digital business environments.

3. Methods

This study employed a narrative literature review methodology to critically synthesize theoretical and empirical scholarship relating to information technology business value (ITBV). The narrative review method was selected because it enables interpretive integration of diverse conceptual perspectives, methodological approaches, and contextual findings across interdisciplinary streams of literature. Unlike systematic reviews that prioritize statistical aggregation and rigid procedural standardization, narrative reviews facilitate deeper theoretical interpretation and conceptual synthesis, particularly in emerging or multidimensional research domains characterized by methodological heterogeneity. The review focused specifically on studies examining ITBV conceptualization, IT-enabled organizational performance, digital transformation outcomes, strategic IT capability development, and the measurement of tangible and intangible IT-related benefits. Relevant literature was identified through comprehensive searches conducted across multiple scholarly

databases, including ABI/INFORM, EBSCO, Emerald Insight, Google Scholar, IEEE Xplore, JSTOR, ProQuest, and ScienceDirect. Additional searches were conducted using university library search engines and citation chaining techniques to identify seminal works and influential theoretical contributions.

The search strategy utilized combinations of keywords and thematic search categories associated with IT business value research. Primary search terms included “information technology business value,” “ITBV,” “digital transformation,” “IT capability,” “organizational performance,” “resource-based view,” “systems approach,” “accounting approach,” “IT investment performance,” “business process performance,” “strategic alignment,” “digital capability,” and “intangible IT benefits.” Inclusion criteria required studies to be peer-reviewed, published in reputable academic journals or conference proceedings, and related to the conceptualization, measurement, or organizational implications of IT business value. Both qualitative and quantitative studies were included to ensure methodological diversity and conceptual breadth. Preference was given to studies published between 2000 and 2025 to capture contemporary developments in digital transformation and modern IT capability frameworks, although seminal foundational studies published prior to 2000 were retained where theoretically significant (e.g., Soh & Markus, 1995; Mooney et al., 1996). Exclusion criteria included non-peer-reviewed sources, studies lacking direct relevance to ITBV, purely technical system implementation papers without organizational performance implications, and studies focused exclusively on hardware or infrastructure adoption absent broader business value considerations. The resulting corpus of literature enabled comprehensive synthesis of both direct and indirect dimensions of IT-enabled value creation.

4. Results

4.1. Overview of Reviewed Literature

The literature reviewed consistently demonstrated that information technology business value is a multidimensional construct emerging from the interaction between technological resources, organizational capabilities, strategic alignment, and contextual contingencies. Across the reviewed studies, two dominant paradigms emerged repeatedly: the systems approach and the accounting approach. Systems-oriented studies emphasized indirect and process-driven IT effects such as operational efficiency, workflow integration, knowledge sharing, innovation enablement, and organizational agility (Enholm et al., 2022; Soh & Markus, 1995). Conversely, accounting-oriented studies focused on direct financial outcomes including profitability, productivity, return on assets, return on equity, market valuation, and shareholder value (Dehning & Richardson, 2002; Tallon et al., 2020). The literature collectively suggested that neither paradigm independently provides a sufficiently comprehensive explanation of IT-generated business value, thereby

reinforcing calls for integrated and multidimensional ITBV frameworks.

Another dominant finding emerging across the reviewed studies was the importance of complementary organizational capabilities in transforming IT investments into sustainable business outcomes. Multiple studies demonstrated that IT capabilities alone do not generate value unless combined with managerial competence, strategic alignment, process integration, customer responsiveness, and environmental adaptability (Liang et al., 2010; Schweikl & Obermaier, 2023). Furthermore, several contemporary studies highlighted growing interest in intangible and customer-oriented dimensions of IT value, including digital experience quality, organizational agility, customer trust, innovation capability, and ecosystem resilience (Gellweiler & Krishnamurthi, 2022; Węgrecka-Chudzik & Duda, 2023). These findings collectively support the argument that ITBV should be conceptualized as a dynamic and context-sensitive phenomenon rather than a purely financial or technologically deterministic outcome.

4.2. Reviewed Articles

Table no. 1
Reviewed Articles

Authors	Focus of Study	Research Perspective	Rationale for Inclusion	Major Findings
Dehning & Richardson (2002)	IT investments and firm performance	Accounting approach	Foundational synthesis of accounting-based ITBV measurement	IT investments produce both direct and indirect performance effects
Soh & Markus (1995)	Process theory of IT value creation	Systems approach	Seminal framework explaining process-oriented IT effects	IT value emerges sequentially through conversion, process impacts, and organizational outcomes
Liang et al. (2010)	IT capability and organizational performance	Resource-based view	Demonstrates mediating role of IT capabilities	Internal and external IT capabilities significantly enhance firm performance
Schweikl & Obermaier (2023)	Resource complementarities and ITBV	Integrative framework	Contemporary multidimensional ITBV perspective	IT value depends on complementarities among IT and non-IT resources

Authors	Focus of Study	Research Perspective	Rationale for Inclusion	Major Findings
Gellweiler & Krishnamurthi (2022)	Customer-centered IT value	Systems/customer-oriented approach	Expands ITBV beyond financial measures	Customer experience and relational value are critical dimensions of ITBV
Enholm et al. (2022)	Artificial intelligence and business value	Process-oriented systems perspective	Demonstrates digital transformation implications	AI generates indirect strategic and operational benefits
Tallon et al. (2020)	Measuring IT business value	Accounting and strategic synthesis	Comprehensive ITBV measurement overview	Financial metrics alone inadequately capture IT-enabled value
Dedrick et al. (2003)	IT and economic performance	Empirical synthesis	Foundational review of IT productivity debate	IT value is highly contingent upon contextual and organizational factors
Węgrecka-Chudzik & Duda (2023)	Intangible IT benefits	Intangible value perspective	Highlights strategic intangible outcomes	Organizational agility and innovation are critical IT-enabled benefits
Masli et al. (2011)	Business value of IT	Archival accounting synthesis	Expands financial-performance ITBV literature	Financial indicators overlook many strategic organizational outcomes

4.3. Summary of Reviewed Articles

Dehning and Richardson (2002) synthesized prior accounting-based ITBV studies and concluded that IT investments influence firm performance through both direct financial effects and indirect organizational mechanisms. Their work established one of the foundational accounting-oriented frameworks within ITBV scholarship. Soh and Markus (1995) developed a process-oriented theory explaining that IT value emerges sequentially through effective IT conversion, process transformation, and organizational outcomes. This framework significantly advanced system-oriented perspectives by emphasizing indirect organizational effects rather than immediate financial returns alone. Liang et al. (2010) further expanded the resource-based perspective through meta-analytic evidence demonstrating that both internal and external IT capabilities significantly influence firm performance outcomes.

Contemporary studies increasingly emphasized intangible and customer-centered dimensions of IT-generated value. Gellweiler and Krishnamurthi (2022) argued that customer leadership, operational leadership, and product leadership represent critical dimensions of IT-enabled competitive advantage. Enholm et al. (2022) demonstrated that artificial intelligence generates organizational value through enhanced predictive capabilities, adaptive learning, and strategic decision support. Schweikl and Obermaier (2023) proposed an integrative multidimensional framework emphasizing resource complementarities and contextual contingencies as central determinants of ITBV realization. Similarly, Węgrecka-Chudzik and Duda (2023) highlighted the strategic importance of intangible organizational outcomes including agility, innovation capability, and digital trust. Collectively, these studies demonstrated that future ITBV frameworks must integrate

financial, operational, strategic, and experiential dimensions to capture the full complexity of IT-enabled organizational value creation.

5. Discussion

The findings synthesized within this review reveal that information technology business value (ITBV) is fundamentally multidimensional, dynamic, and context dependent. The reviewed literature consistently demonstrated that IT investments do not independently generate organizational value; instead, value emerges through complementarities between technological infrastructure, organizational capabilities, managerial competence, strategic alignment, and environmental contingencies (Liang et al., 2010; Schweikl & Obermaier, 2023). This synthesis reinforces the resource-based view by illustrating that sustainable competitive advantage derives not from technology ownership alone but from an organization's ability to integrate and orchestrate technological resources effectively. Across both systems-oriented and accounting-oriented studies, the evidence suggests that IT-generated value manifests through direct financial outcomes as well as indirect process-oriented transformations including operational agility, workflow optimization, customer engagement, and innovation enablement. These findings indicate that contemporary organizations require multidimensional frameworks capable of capturing both tangible and intangible dimensions of IT-enabled value creation.

Methodologically, the literature revealed substantial fragmentation between systems-based and accounting-based research traditions. Systems-oriented studies provided rich insights into organizational processes, user experiences, and operational transformation but frequently lacked standardized financial performance measures. Conversely,

accounting-based studies offered rigorous quantitative analysis using archival and market-based indicators yet often overlooked intangible organizational benefits and customer-centered outcomes (Chan, 2000; Gellweiler & Krishnamurthi, 2022). This methodological divergence represents one of the major shortcomings within the ITBV literature. Another recurring limitation involved the treatment of contextual variables such as firm size, industry characteristics, digital maturity, and IT intensity primarily as control variables rather than as integral explanatory mechanisms. Additionally, the literature demonstrated an increasing trend toward incorporating customer experience, digital capability, organizational resilience, and ecosystem adaptability into ITBV discussions, reflecting the broader realities of digital transformation. The review further identified growing recognition that intangible and experiential outcomes may possess greater long-term strategic significance than short-term financial gains alone. Accordingly, the application of these findings suggests that organizations should evaluate IT investments through balanced multidimensional frameworks that integrate financial metrics, operational performance, customer outcomes, innovation capacity, and strategic adaptability. The dominant themes emerging across the literature included resource complementarity, strategic alignment, indirect IT effects, digital capability development, organizational agility, and the increasing importance of customer-centered value creation in the digital economy.

6. Conclusions

This narrative literature review examined the central research question concerning how organizations can more comprehensively conceptualize and evaluate the business value generated through information technology investments in the digital era. The rationale

for the study emerged from longstanding conceptual fragmentation within ITBV scholarship, particularly the separation between systems-oriented approaches emphasizing process improvements and accounting-oriented approaches prioritizing financial performance indicators. The reviewed studies collectively sought to explain how IT investments contribute to organizational performance through both direct and indirect pathways. The studies also identified the contextual and organizational factors that shape value realization. The synthesis demonstrated that IT business value is not a singular or universally measurable construct but rather a multidimensional phenomenon emerging through interactions between technological resources, organizational capabilities, strategic alignment, and environmental contingencies.

The findings of this review carry important implications for both scholarship and practice. From a theoretical perspective, the study reinforces the need for integrative frameworks capable of

reconciling qualitative and quantitative approaches to ITBV measurement. From a practical perspective, the review highlights the limitations of relying exclusively on financial indicators when evaluating digital investments in modern organizations. Contemporary firms increasingly derive competitive advantage through intangible benefits such as customer experience, innovation capability, organizational agility, and digital ecosystem responsiveness. Consequently, future research should prioritize the development of empirically grounded multidimensional models that integrate financial, operational, strategic, and customer-centered dimensions of IT value. Further investigation using qualitative case studies, mixed-methods research, longitudinal analyses, and customer-oriented performance frameworks may provide deeper insight into the mechanisms through which digital technologies generate sustainable organizational value in increasingly complex business environments.

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