
| RESEARCH ARTICLE

The Effect of Value Creation, Value Delivery, and Value Capture on Digital Retail Performance in the Philippine Clothing Industry: Basis for Digital Retail Business Model

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| ABSTRACT

The Philippine clothing industry is undergoing a rapid shift toward digital transformation; however, small and medium-sized enterprises (SMEs) face challenges in sustaining their competitiveness. This study examines how value creation, value delivery, and value capture shape digital retail performance, addressing gaps in empirical evidence for emerging markets. The study employed a descriptive–correlational design and quantitative analysis, surveying 94 purposively selected SME respondents in Metro Manila. Data were analyzed using multiple regression and mediation–moderation tests. The theoretical framework integrates Service-Dominant Logic, Value Chain Theory, and Transaction Cost Economics to explain the dynamics of digital business models. Findings reveal that value creation, value delivery, and value capture each have significant positive effects on digital retail performance. Mediation analysis highlights the role of customer satisfaction, loyalty, and perceived quality, while moderation analysis confirms the influence of firm size, capitalization, and technological readiness. The results validate a contextualized Digital Retail Business Model tailored to the Philippine clothing sector. The study contributes to business model innovation literature by providing empirical evidence from a developing economy. Practically, it provides SMEs and policymakers with actionable insights for strengthening digital competitiveness, enhancing customer engagement, and promoting inclusive industry growth.

| KEYWORDS

digital retail performance, value creation, value delivery, value capture, business model innovation, Philippine SMEs

| ARTICLE INFORMATION

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1. Introduction

The clothing industry remains one of the most dynamic sectors globally, driven by shifting consumer preferences, fast fashion trends, and the integration of digital technologies. In recent years, e-commerce has transformed retail markets, opening opportunities for small and medium-sized enterprises (SMEs) to compete alongside larger firms. The global e-commerce market is projected to surpass USD 7 trillion by 2025, underscoring the strategic importance of digital channels for retail growth. In the Philippines, e-commerce is likewise expanding rapidly, with forecasts suggesting a market value of over USD 24 billion by 2025. Despite this growth, many SMEs continue to face barriers in fully capturing the benefits of digitalization. Infrastructure limitations, resource constraints, and uneven technological adoption contribute to performance gaps that hinder competitiveness. Within this context, the Philippine clothing sector—a vital industry that provides both employment and trade contributions—illustrates the paradox of digital promise versus operational struggles. Although many SMEs have adopted e-commerce platforms and social media marketing, their ability to translate these efforts into sustained digital retail performance remains uneven and underexplored.

This paradox highlights a significant research issue. While digital technologies theoretically enable SMEs to create, deliver, and capture value more efficiently, empirical evidence from developing countries remains limited. Existing literature

disproportionately focuses on large enterprises in advanced economies, where technological readiness, capital, and infrastructure are relatively robust. In contrast, SMEs in emerging markets such as the Philippines operate under different conditions: constrained capital, inconsistent access to digital resources, and fragmented customer bases. Although SMEs are the backbone of the Philippine economy, representing 99.5 percent of all businesses, studies rarely examine how these enterprises strategically integrate value creation, value delivery, and value capture to enhance digital retail performance. This gap not only restricts theoretical advancement in business model innovation but also leaves SME managers and policymakers without the necessary evidence to guide digital transformation efforts. Moreover, few studies empirically test mediation and moderation effects that reflect the complex dynamics of customer engagement and firm-level characteristics. Without these insights, strategies remain fragmented, limiting SMEs' ability to thrive in a highly competitive retail environment.

To address this gap, this study investigates the influence of value creation, value delivery, and value capture on the digital retail performance of SMEs in the Philippine clothing industry. Drawing from Service-Dominant Logic, Value Chain Theory, and Transaction Cost Economics, the study integrates customer- and firm-level factors into a comprehensive framework. Specifically, the research examines the mediating roles of customer satisfaction, loyalty, and perceived quality, alongside the moderating effects of firm size, capitalization, and technological readiness. In doing so, the study seeks to validate a contextualized Digital Retail Business Model that both advances theory and provides actionable guidance for practice. By empirically analyzing how SMEs configure their value mechanisms within the constraints of an emerging economy, the research aims to produce nuanced insights that extend beyond traditional business model innovation literature.

The theoretical foundation of this study is anchored in three complementary perspectives. Service-Dominant Logic (SDL) shifts the focus of value creation from products to service ecosystems, emphasizing co-creation with customers. In digital retail, SDL explains how SMEs engage customers in shaping experiences that enhance satisfaction and loyalty. Value Chain Theory, introduced by Porter, highlights the activities through which firms create and deliver value. For SMEs, this theory underscores the importance of aligning production, distribution, and customer service processes within digital environments. Transaction Cost Economics (TCE) offers a framework for understanding how firms minimize transaction costs and enhance efficiency in digital exchanges. Together, these frameworks ground the study in a multidimensional analysis of value, linking firm strategies with customer outcomes and competitive dynamics. By integrating these theories, the research addresses the need for a more holistic understanding of how digital retail performance emerges in resource-constrained contexts.

The significance of this study lies in its contributions at multiple levels. Theoretically, it enriches the discourse on business model innovation by validating the interrelationships of value creation, delivery, and capture in a developing economy context. By testing mediation and moderation effects, the research adds empirical depth to debates on how customer-centric and firm-level factors shape performance outcomes. Practically, the findings provide SME managers with actionable strategies to strengthen competitiveness in digital retail, ranging from enhancing customer engagement to optimizing resource allocation. Policy-wise, the study provides evidence that can inform government and industry stakeholders in designing programs that support SME digital transformation, particularly in industries where global and local competition intersect. Ultimately, the study's unique value lies in proposing and empirically validating a Digital Retail Business Model tailored to the Philippine clothing industry. This model not only serves as a tool for local SMEs but also offers a framework adaptable to other emerging market contexts.

In summary, this research addresses a critical gap in the literature and practice by examining the mechanisms by which SMEs achieve digital retail performance. Through its integration of established theories and contextual insights, the study advances scholarly understanding while providing concrete pathways for SME resilience and growth. By addressing the paradox of opportunity and constraint, the study contributes to national and regional efforts to build a more inclusive, technology-enabled retail sector that aligns with broader economic development goals.

2. Methods

Research Design

This study employed a **descriptive–correlational quantitative research design** to examine the influence of value creation, value delivery, and value capture on digital retail performance among small- and medium-sized clothing enterprises (SMEs) in Metro Manila. This design was chosen because it allows the systematic measurement of relationships between multiple independent and dependent variables, while also incorporating mediation and moderation testing. The approach is suitable for understanding how various components of business model innovation interact to influence digital retail outcomes within the context of emerging markets.

Research Locale

The research was conducted in **Metro Manila**, the Philippines' largest retail hub and fashion center. The area was selected as it represents the most digitally active clothing market in the country, hosting both traditional retailers transitioning to digital platforms and SMEs born in the e-commerce era. Its concentration of diverse firms, ranging from men's formal wear and casual clothing to women's apparel, makes it an ideal setting for testing the applicability of a digital retail business model.

Sampling and Respondents

The study applied **purposive sampling**, targeting professionals with direct roles in digital strategy, retail operations, and managerial decision-making. Respondents included business owners, operations managers, e-commerce directors, and sales and marketing executives.

The final sample consisted of **94 valid respondents**, all drawn from SMEs with at least three years of continuous operation in the clothing industry. The inclusion criteria ensured participants had sufficient organizational maturity and familiarity with digital initiatives to provide informed responses. Micro-enterprises and startups were deliberately excluded to maintain focus on operationally stable SMEs.

Sample size adequacy was validated through **power analysis (G*Power 3.1)**, which confirmed that the number of respondents was statistically sufficient to detect medium effect sizes in multiple regression and mediation/moderation models at a 95% confidence level.

Research Instrument

Data were gathered using a **structured survey questionnaire**, developed from established scales in digital retail and business model innovation literature. The instrument was divided into sections aligned with the study's variables:

- **Value Creation** (Digital Services Creation, Customer Co-Creation)
- **Value Delivery** (Heterogeneous Customer Interaction Management, Omnichannel Experience, Ecosystem Partnership)
- **Value Capture** (Efficient Decision-Making, Digital-Oriented Revenue Models, Revised Cost Structure)
- **Digital Retail Performance** (Enhanced Competitive Advantage, Broader Market Reach, Organizational Resilience)
- **Mediators**: Customer Satisfaction, Loyalty, and Perceived Quality
- **Moderators**: Firm Size, Capitalization, and Technological Readiness

Items were measured using a **five-point Likert scale** ranging from 1 ("strongly disagree") to 5 ("strongly agree"). Example items included: *"Our firm uses digital platforms to co-create value with customers"* (Value Creation) and *"Our firm leverages omnichannel tools to provide consistent customer experiences"* (Value Delivery).

Validity and Reliability

To ensure psychometric soundness, the instrument underwent several validation stages:

- **Content validity** was established via expert review by academic advisers and industry practitioners.
- **Construct validity** was assessed using **convergent and discriminant validity** tests. Average Variance Extracted (AVE) values exceeded the 0.50 threshold, while Fornell–Larcker and HTMT criteria confirmed discriminant validity.
- **Reliability** was confirmed with **Cronbach's alpha coefficients** above 0.80 across all constructs, indicating strong internal consistency.

These results demonstrated that the instrument was robust and suitable for empirical testing.

Research Procedure

Data collection followed a structured process. After securing **ethics review approval**, survey letters and consent forms were distributed to prospective respondents. Participation was voluntary, with anonymity and confidentiality guaranteed.

The survey was administered both online and in person to maximize reach and minimize non-response bias. Respondents typically completed the instrument within 20–25 minutes. Completed questionnaires were screened for completeness and accuracy, and incomplete responses were discarded.

Ethical Considerations

The study adhered to ethical research standards, ensuring that:

- **Informed consent** was obtained before participation.
- Respondents could withdraw at any stage without penalty.
- No personally identifiable data was disclosed.
- Data were stored securely and used exclusively for academic purposes.

The research protocol was reviewed and approved by the ethics committee of Pamantasan ng Lungsod ng Maynila, Graduate School of Business.

Data Analysis

Quantitative data were analyzed using **SPSS 26** and **PROCESS Macro (Model 88)**. Analysis proceeded in several stages:

1. **Descriptive statistics** were used to profile respondents by firm size, capitalization, and technological readiness.
2. **Reliability and validity tests** (Cronbach's alpha, AVE, Fornell–Larcker, HTMT) confirmed the measurement model.
3. **Multiple linear regression analysis** examined the direct effects of value creation, delivery, and capture on digital retail performance.
4. **Mediation analysis** tested the roles of customer satisfaction, loyalty, and perceived quality.
5. **Moderation analysis** evaluated whether firm size, capitalization, and technological readiness altered the strength of relationships between independent and dependent variables.

Significance levels were set at $\alpha = 0.05$. Standardized beta coefficients, R^2 values, and effect sizes were reported to indicate the strength of relationships.

To strengthen interpretability, findings were triangulated with insights from the literature review and theoretical frameworks (Service-Dominant Logic, Value Chain Theory, Transaction Cost Economics, and Dynamic Capabilities Theory). This ensured both empirical rigor and theoretical alignment.

3. Results

Respondent and Firm Profile

The study surveyed **94 respondents** representing small- and medium-sized clothing enterprises (SMEs) in Metro Manila. Firms varied in **size, capitalization, and technological readiness**, providing a diverse sample of digital maturity levels. Most respondents were business owners, managers, or digital project leads, ensuring they were familiar with their organization's digital retail strategies.

Value Creation and Digital Retail Performance

Regression analysis revealed that value creation had a significant impact on **digital retail performance across all dimensions**.

- **Digital Services Creation** positively impacted **competitive advantage**, **market expansion**, and **organizational resilience**. Firms leveraging customer data, personalized services, and digital platforms were more likely to differentiate themselves and reach new markets.
- **Customer Co-Creation** was also a significant predictor. Engaging customers in product design, feedback loops, and digital interactions strengthened the firm's performance by fostering loyalty and enhancing resilience.

Overall, results support **H1**, confirming that value creation is a critical driver of SME competitiveness in digital retail.

Value Delivery and Digital Retail Performance

Findings showed that **value delivery exerted a substantial effect on digital retail performance**.

- **Heterogeneous Customer Interaction Management** improved **competitive advantage**, as firms that tailored digital communication and services to diverse consumer needs achieved stronger positioning.
- **Omnichannel Customer Experience** significantly boosted both **market expansion** and **resilience**, underscoring the role of seamless integration across physical and digital platforms.
- **Ecosystem Partnerships** contributed to broader reach and stability by enabling SMEs to share resources, integrate supply chains, and build collaborative networks.

These findings confirm **H2**, highlighting that robust value delivery mechanisms underpin sustainable digital performance.

Value Capture and Digital Retail Performance

Analysis confirmed that **value capture also significantly predicted digital retail outcomes**.

- **Efficient Decision-Making** enhances resilience by enabling firms to respond quickly to market changes through data-driven insights.
- **Digital-oriented revenue models** (e.g., subscription services, online sales channels) supported both competitive advantage and broader market reach.
- **Revised Cost Structures** improved resilience by reducing inefficiencies and reallocating resources to digital priorities.

Findings affirm **H3**, suggesting that SMEs that can refine their revenue models and decision-making processes are more resilient in the digital economy.

Mediating Effects of Customer Outcomes

Three customer-related constructs were tested as mediators between value mechanisms and performance.

- **Customer Satisfaction** partially mediated the effect of value creation on performance (**H4 supported**). Firms that co-created with customers achieved higher satisfaction, which in turn enhanced competitiveness and loyalty-driven growth.
- **Customer Loyalty** mediated the link between value delivery and digital retail outcomes (**H5 supported**). Omnichannel strategies and tailored interactions fostered repeat engagement, directly contributing to competitive advantage and resilience.
- **Customer Perceived Quality** mediated the relationship between value capture and performance (**H6 supported**). Efficient decision-making and clear digital value propositions enhanced perceived service quality, thereby strengthening market reach and firm resilience.

These mediation results suggest that **customer-centric variables are essential pathways** through which business model elements translate into tangible performance.

Moderating Effects of Firm Profile Variables

The moderating role of firm characteristics produced nuanced insights.

- **Firm Size** moderated certain relationships, with larger SMEs benefiting more strongly from digital service creation and omnichannel delivery. However, smaller firms exhibited advantages in agility through co-creation and cost restructuring.
- **Capitalization** strengthened the positive relationship between value delivery and performance, confirming that firms with more resources can scale digital channels more effectively.
- **Technological readiness** significantly enhanced the effects of all three value dimensions on performance, particularly in leveraging data analytics and digital platforms.

These findings provide partial support for **H7–H9**, showing that structural and technological capacity conditions the strength of value-performance relationships.

Summary of Hypotheses Testing

The analyses yielded strong support for the study's hypothesized framework:

- **Direct effects** (H1–H3): All supported; value creation, delivery, and capture significantly improved digital retail performance.
- **Mediators** (H4–H6): All supported; satisfaction, loyalty, and perceived quality are essential mechanisms.
- **Moderators** (H7–H9): Partially supported; firm size, capitalization, and technological readiness influence the degree of effect.

Key Insights

1. **Integrated Business Model Importance** – The findings confirm that SMEs cannot rely on isolated strategies. Strong digital performance emerges from aligning **creation, delivery, and capture** within a holistic business model.
2. **Customer-Centric Pathways** – Mediation results reinforce that digital strategies yield performance primarily through enhanced customer satisfaction, loyalty, and perceived quality.
3. **Contextual Moderation** – Firm characteristics matter. Larger, better-capitalized, and more technologically ready firms capture greater digital returns, highlighting inclusivity gaps for resource-constrained SMEs.

Table 1. Hypotheses Testing Summary

Hypothesis	Result
H1: Value Creation and Digital Retail Performance	Supported
H2: Value Delivery and Digital Retail Performance	Supported
H3: Value Capture and Digital Retail Performance	Supported
H4: Customer Satisfaction mediates Value Creation and Performance	Supported (partial mediation)
H5: Customer Loyalty mediates Value Delivery and Performance	Supported (complete mediation)
H6: Perceived Quality mediates Value Capture and Performance	Supported (partial mediation)
H7: Firm Size moderates Value Creation/Delivery/Capture and Performance	Partially Supported
H8: Capitalization moderates Value Delivery and Performance	Supported
H9: Technological Readiness moderates Value Creation/Delivery/Capture and Performance	Supported

Table 2. Direct Effects Summary

Value Dimension	Key Components	Performance Outcomes	Result
Value Creation	Digital Services Creation, Customer Co-Creation Customer Interaction	Competitive Advantage, Market Reach, Resilience	Significant
Value Delivery	Management, Omnichannel, Ecosystem Partnerships	Competitive Advantage, Market Reach, Resilience	Significant
Value Capture	Decision-Making, Revenue Models, Cost Structures	Competitive Advantage, Market Reach, Resilience	Significant

Table 3. Mediators and Moderators Summary

Construct	Role	Result
Customer Satisfaction	Mediator	Partial mediation (supports H4)
Customer Loyalty	Mediator	Complete mediation (supports H5)
Perceived Quality	Mediator	Partial mediation (supports H6)
Firm Size	Moderator	Partial moderation (supports H7)
Capitalization	Moderator	Strengthens effects (supports H8)
Technological Readiness	Moderator	Strengthens effects (supports H9)

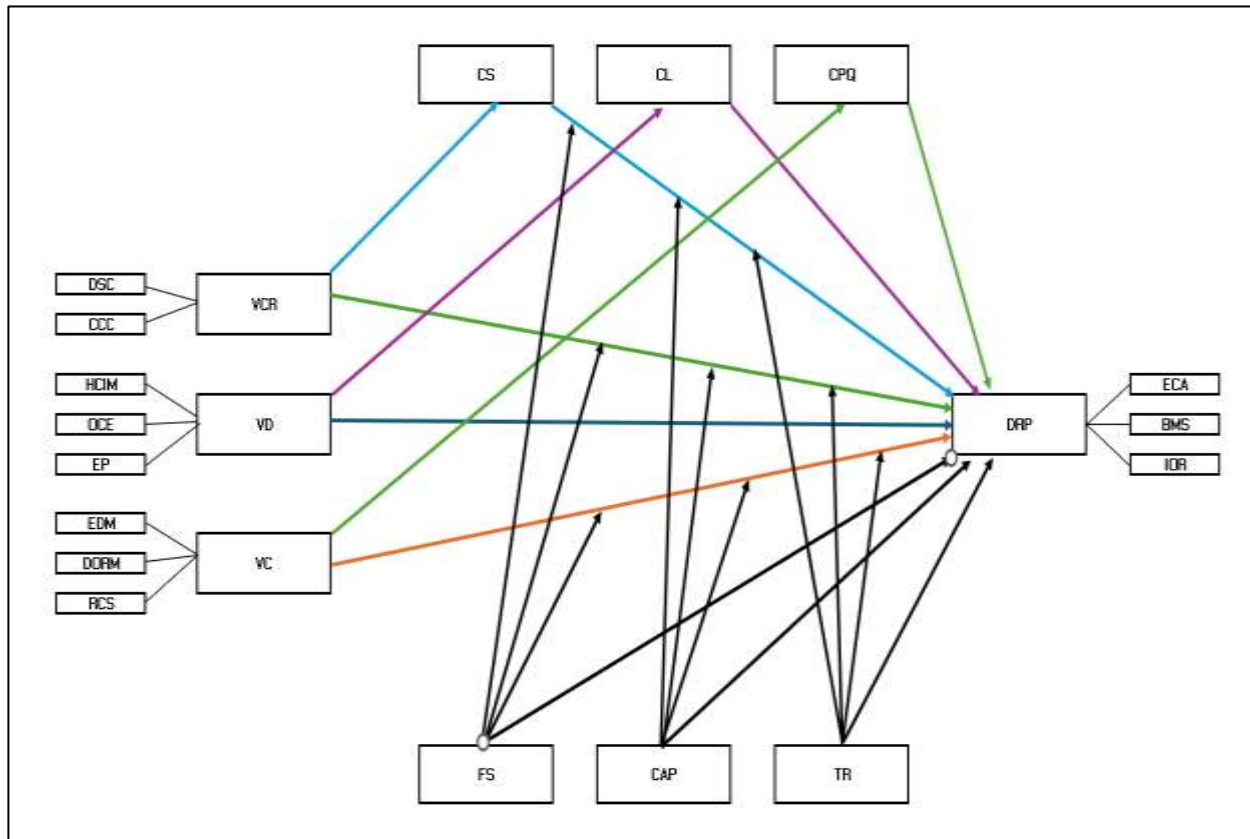


Figure 1 Digital Retail Business Model

4. Conclusion and Recommendation

This study aimed to investigate the impact of value creation, value delivery, and value capture on digital retail performance among small- and medium-sized clothing enterprises (SMEs) in Metro Manila. Anchored on **Service-Dominant Logic (SDL)**, **Value Chain Theory**, **Transaction Cost Economics (TCE)**, and **Dynamic Capabilities Theory**, it further tested customer satisfaction, loyalty, and perceived quality as mediators, and firm size, capitalization, and technological readiness as moderators.

Findings confirm that all three value dimensions significantly and positively affect digital retail performance, particularly in terms of **competitive advantage, market reach, and organizational resilience**. Mediation analysis revealed that **customer outcomes** are essential pathways through which value creation, delivery, and capture translate into firm performance, while moderation analysis highlighted the contextual importance of firm-level attributes.

These results not only validate prior conceptualizations of business model innovation but also provide empirical evidence contextualized to an emerging-market setting.

5. Interpretation of Findings in Relation to Literature

Value Creation and Digital Retail Performance

The results affirm that **digital service creation** and **customer co-creation** are significant contributors to competitive advantage and resilience. This aligns with studies emphasizing the role of **personalization, customer engagement, and co-design** in enhancing firm performance (Ahani et al., 2019; Cortés, 2024). The Philippine clothing industry's SMEs, by integrating customer input into product and service development, demonstrate that even resource-constrained firms can leverage **SDL principles** to foster stronger market positioning.

This finding also resonates with Burstrom et al. (2021), who argued that co-creation not only increases satisfaction but also deepens loyalty, thereby sustaining firm competitiveness in digital environments. However, unlike studies conducted in developed markets where infrastructure is robust, this study shows that **customer co-creation serves as a compensatory mechanism** for SMEs that may lack advanced technological resources.

Value Delivery and Digital Retail Performance

The strong effects of **heterogeneous customer interaction management, omnichannel strategies, and ecosystem partnerships** support the **Value Chain perspective** that coordinated and integrated delivery mechanisms underpin superior performance. Research by Capatina et al. (2020) and Chen et al. (2022) highlights how omnichannel systems strengthen competitive advantage by ensuring seamless consumer journeys across online and offline touchpoints.

Our findings extend this literature by showing that in the Philippine context, ecosystem partnerships (with suppliers, logistics providers, and digital platforms) not only increase reach but also act as a resilience mechanism. This reflects similar insights by Arachchi and Samarasinghe (2023), who emphasized the stabilizing role of partnerships for SMEs during periods of disruption.

Value Capture and Digital Retail Performance

Consistent with **TCE**, the results demonstrate that **efficient decision-making, digital revenue models, and revised cost structures** have a positive impact on performance. This aligns with Alamdar and Seifi (2024), who argued that digitally driven revenue diversification enhances organizational adaptability. Similarly, Cooper (2024) emphasized how restructured cost models contribute to firm resilience under volatile market conditions.

Notably, this study confirms that SMEs adopting subscription models, online marketplaces, and digital payment systems achieve both broader reach and enhanced resilience, echoing global findings (Angelopoulos et al., 2023).

Mediation Effects of Customer Outcomes

The mediating roles of **satisfaction, loyalty, and perceived quality** demonstrate that digital strategies deliver performance primarily through **customer-centric pathways**. This supports **Expectancy Disconfirmation Theory** (Oliver, 1980), which emphasizes that customer satisfaction is shaped by alignment between expectations and experiences. The results show that when customers are satisfied through co-creation and digital services, SMEs enjoy improved loyalty and repeat engagement.

Customer loyalty, as a mediator, aligns with Customer Equity Theory (Lemon et al., 2001), highlighting how relationship equity and digital loyalty programs strengthen resilience and enhance competitive advantage. Similarly, perceived quality, measured via **SERVQUAL dimensions** (Parasuraman et al., 1988), reinforces the importance of service assurance and reliability in sustaining digital performance.

Moderating Effects of Firm Profile Variables

The moderating role of **firm size, capitalization, and technological readiness** provides nuanced insights. Larger firms with higher capitalization benefited more from digital revenue models and omnichannel delivery, consistent with prior studies on resource-based advantages (Vieira et al., 2024). Smaller firms, however, exhibited agility in customer co-creation and cost restructuring, demonstrating that **digital competitiveness is not solely resource-driven** but also agility-driven.

Technological readiness was the strongest moderator, amplifying the effects of all three value dimensions. This echoes Helfat's (2022) work on dynamic capabilities, which argues that technology integration enables firms to reconfigure resources and sustain performance amid environmental turbulence.

Theoretical Contributions

This study makes several key contributions to theory:

1. **Extending Business Model Innovation Literature** – By empirically validating the interplay of value creation, delivery, and capture in an emerging market, it expands a literature base often dominated by developed-economy cases.
2. **Integrating Multi-Theory Lenses** – The use of SDL, Value Chain Theory, TCE, and Dynamic Capabilities provides a comprehensive framework that connects customer co-creation, delivery systems, and cost/revenue strategies with digital performance outcomes.
3. **Highlighting Mediation Pathways** – The study demonstrates that digital strategies primarily produce performance through customer satisfaction, loyalty, and quality, thereby strengthening the integration of behavioral theory in business model studies.
4. **Contextualizing Moderation** – By demonstrating how firm size, capitalization, and technological readiness influence value-performance relationships, the research contextualizes theories of digital transformation for SMEs in emerging markets.

Managerial and Policy Implications

For SME Managers

- **Customer Engagement as Strategy** – Actively integrating customers into product design and service feedback loops creates competitive differentiation even when resources are constrained.
- **Omnichannel Integration** – SMEs should prioritize seamless online and offline experiences, as this directly supports market expansion and organizational resilience.
- **Digital Revenue Models** – Adopting subscription-based models, online platforms, and diversified digital monetization strategies enhances both competitiveness and resilience.

For Policymakers

- **Digital Infrastructure Support** – Improved internet access and affordable digital tools are essential to enable SMEs to maximize value creation and delivery.
- **Capacity-Building Programs** – Training in digital skills, analytics, and customer engagement would reduce SME vulnerabilities.
- **Financial Incentives** – Subsidies, tax breaks, or credit support for digital adoption can narrow the resource gap between SMEs and larger firms.

Limitations

Several limitations bound this study:

1. **Geographic scope** – Limited to Metro Manila; results may not fully capture dynamics in other Philippine regions.
2. **Industry scope** – Restricted to ready-to-wear clothing SMEs, excluding sportswear or niche apparel.
3. **Firm maturity** – Only firms with at least three years of operation were included; startups and micro-enterprises were excluded.
4. **Self-reported data** – Reliance on survey responses may introduce bias.
5. **Temporal limitation** – Findings reflect digital strategies as of 2025 and may require revalidation considering future technological shifts.

Future Research Directions

Building on these limitations, future research may:

- Expand to other sectors (e.g., footwear, accessories) or other Philippine cities to enhance generalizability.
- Conduct longitudinal studies to track changes in digital retail strategies over time.
- Incorporate additional mediators (e.g., brand equity, workforce digital literacy) and moderators (e.g., government policy, supply chain disruptions).

- Explore comparative studies across ASEAN markets to benchmark Philippine SMEs against regional peers.
- Apply mixed methods (qualitative + quantitative) to capture more profound insights into managerial decision-making and consumer perceptions.

6. Conclusion

This study contributes to theory and practice by showing that SMEs in the Philippine clothing industry can achieve digital retail performance through a holistic alignment of value creation, delivery, and capture. More importantly, it demonstrates that customer-centric pathways and firm-level readiness determine whether digital strategies translate into competitive advantage, market reach, and resilience. By offering a validated Digital Retail Business Model, the study provides a framework not only for scholars and practitioners but also for policymakers seeking to foster inclusive digital transformation in emerging markets.

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