

THE MANIFESTATION OF VALUE CO-CREATION IN THE PERCEPTION OF GENERATION Z

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1 INTRODUCTION

Understanding customer perceptions of value co-creation and aligning marketing actions with these perceptions are crucial for determining the effectiveness of such actions. One way to identify the behavioral characteristics and aspects of a consumer group is through generational segmentation. This approach provides insights into the specific consumption patterns of each generation (Kahawandala et al., 2020) and enables companies and organizations to be more precise in targeting these audiences through marketing strategies (Munsch, 2021) and, consequently, foster value co-creation behaviors (Prahalad & Ramaswamy, 2004; Vargo & Lusch, 2004).

The concept of generation is one of the ways to define or study the behavior of groups of individuals. In a traditional classical conception, the term generation has a purely biological-genealogical meaning, referring to a group of descendants from a common ancestor, that is, the connection through a continuous process of succession between parents and children (Jaeger, 1985). Over the years, decades, and centuries, the meaning of generations has broadened, with more focus on the historical process and context in which individuals were born and grew up (Jaeger, 1985; Dolot, 2018). On the other hand, the study of consumer behavior has always been a relevant topic in the literature. It is not uncommon for studies to segregate individuals into groups for the study of consumption behavior, especially given that recent studies reveal that consumption relationships can vary among ethnic groups, populations, and even religions (Rahman & Rashidi, 2021).

Despite various points of disagreement regarding the exact timeframe that defines Generation Z, we will consider individuals born between 1995 and 2010 as part of this generation. This period encompasses profound changes in the modern world: the advent of the internet, portable computers, smartphones, and digital media. These characteristics shaped individuals who experienced the world both before and after these changes, growing up amidst the transformation from a "real" to a "digital" world (Dolot, 2018).

These points have made Generation Z individuals "digital natives," showing their preference for digital marketing channels due to their familiarity and constant exposure to technology from an early age, even displaying some skepticism towards traditional advertising messages (Musch, 2021). One resulting characteristic of such behaviors is the importance placed on the authenticity and relevance of marketing content, where the reliability and impact of products and services are shaped by social media influencers or experiences from friends and family (Musch, 2021). Increasingly, companies recognize the potential of value co-creation as a strategy to engage consumers more actively in the development of products and services (Füller et al., 2009; Payne et al., 2008). In this way, customers can express their preferences, share knowledge, and contribute innovative ideas, generating mutual benefits for all parties involved (Prahalad & Ramaswamy, 2004).

Although there is growing recognition of the importance of value co-creation and its relevance to marketing strategies, a significant gap exists in the literature regarding the understanding of how these processes are perceived specifically by Generation Z (Mediyan & Purwanegara, 2022). Previous studies have broadly addressed consumer behavior and value co-creation (Yang et al., 2023; Cui et al., 2022; Assiouras et al., 2019), but there is a lack of detailed investigations that connect these concepts with the unique and behavioral characteristics of Generation Z. The lack of focus on the specific variables that shape the perception of value co-

creation among these young consumers hampers a complete understanding and prevents the creation of more targeted and effective marketing strategies.

Therefore, this research aims to analyze high-impact literature to identify antecedent, moderator, and consequent factors that influence and shape the perception of value co-creation from the perspective of Generation Z.

Given the increasing role of Generation Z as a dominant force in the consumer market, it is crucial to better understand how these individuals perceive and participate in value co-creation (Mediyan & Purwanegara, 2022). With their unique characteristics, such as familiarity with digital technology and a preference for authenticity and transparency, this generation demands marketing approaches that resonate with their expectations and behaviors (Dolot, 2018). This study seeks to fill this gap by providing a detailed analysis of the factors that influence value co-creation from the perspective of Generation Z, offering valuable insights for companies and organizations. By identifying and understanding these factors, companies will be able to develop more effective marketing strategies, promote deeper engagement, and consequently improve customer satisfaction and loyalty (Abd Aziz, 2018).

2 THEORETICAL FRAMEWORK

2.1 Value Co-creation

Value co-creation is a concept involving the active collaboration between companies and customers to create mutually beneficial value. This process, along with the identification of its dimensions that explain its importance to businesses, has been the focus of various authors' studies. Payne et al. (2008), Vargo and Lusch (2004a), and Silva et al. (2015) have highlighted the significance of this concept in the business environment by identifying some of these dimensions. Prahalad and Ramaswamy (2004) emphasize that value co-creation relies on a conducive environment, which includes dialogue, access to information, transparency, and a clear understanding of the risks and benefits involved.

Additional studies, such as those by Solakis et al. (2022), Nur Asnawi (2020), and Mainardes et al. (2017), have applied the co-creation model to various service sectors, demonstrating its applicability and relevance in different contexts. Ranjan and Read (2016) divided co-creation into two main dimensions: coproduction and value-in-use. Merz et al. (2018) also identified two dimensions: customer motivation and customer-owned resources.

Yi and Gong (2013) expanded this view by identifying two additional dimensions: customer participation behavior and customer citizenship behavior. They developed a conceptual model with these two dimensions, each comprising four variables that enable the assessment of the level of co-creation between companies and customers. In the customer participation behavior dimension, the variables are information seeking and sharing, responsible behavior, and personal interaction, all crucial for reducing uncertainties, integrating customers into the co-creation process, measuring cooperation, acceptance of guidance, and the likelihood of involvement in co-creation. In the customer citizenship behavior dimension, aspects such as feedback, loyalty, support/help, and tolerance are fundamental for guiding service improvement, promoting the company's interests, generating a positive reputation, and handling service failures.

These dimensions and variables help understand value co-creation behavior and its implications for customer-company relationships.

2.2 Generation Z: definition and characteristics

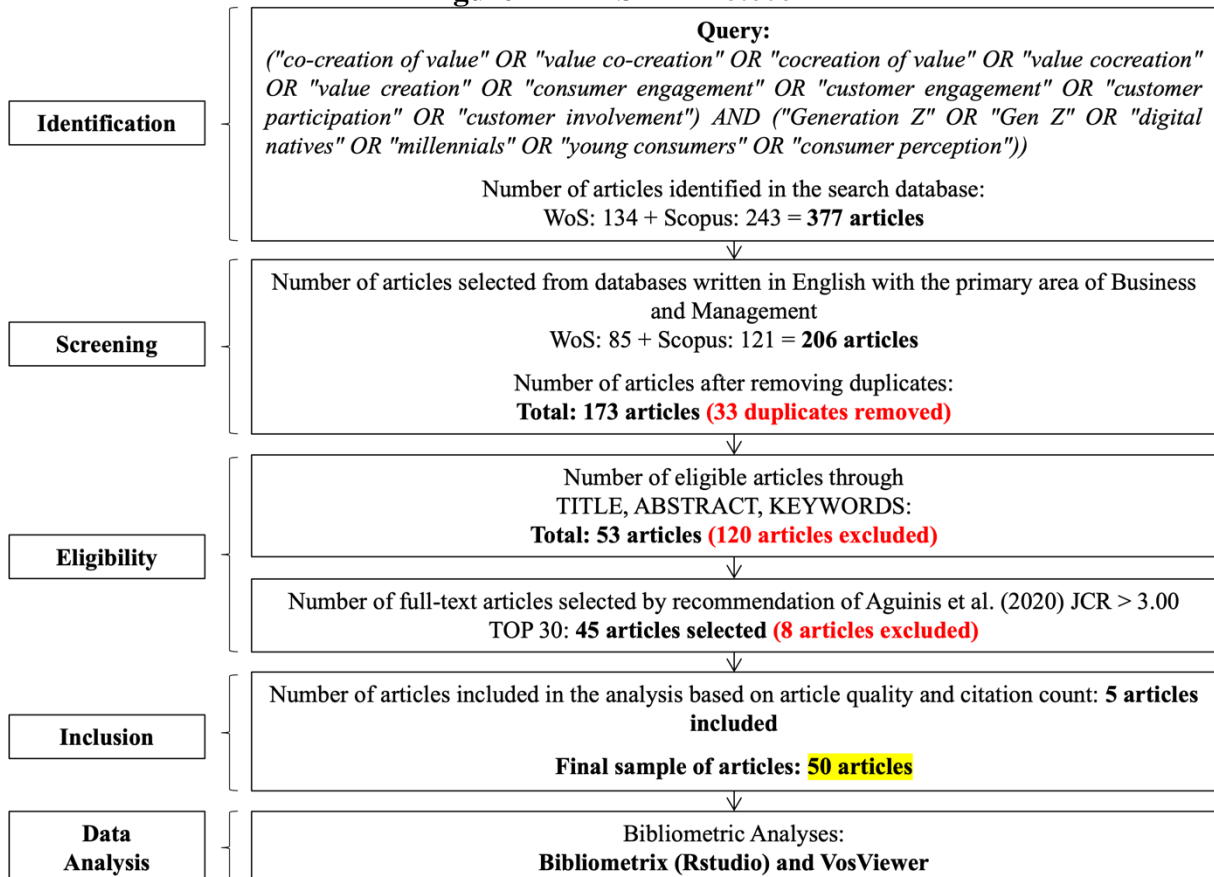
Dolot (2018) highlights that for a better understanding of the generation, we can consider Generation Z to include individuals born in the mid-1990s and raised in the 2000s, during the most profound changes of the modern world: the internet, portable computers, smartphones, and digital media. These characteristics shaped individuals who experienced the world both before and after these changes, growing up amidst the transformation from a real to a digital world.

Regarding consumption behavior, Agrawal (2022) concludes that Generation Z's digital affinity makes them consumers who value convenience and practicality, preferring online shopping over traditional in-store experiences. In addition to using search tools for product research and comparison, they consider other consumers' reviews a crucial factor in their purchasing decisions. Generation Z individuals also exhibit a heightened risk perception regarding product quality and performance, being wary of very cheap products and prioritizing quality (Agrawal, 2022). This set of characteristics indicates that online shopping can be more than just a simple product acquisition; it can become a fun and enjoyable experience, driven by visual and interactive elements, always seeking quick and efficient transactions (Agrawal, 2022).

3 METHOD

The method used in this study was a literature review based on the PRISMA protocol (Page et al., 2021a; 2021b), which consists of a checklist with 27 items and a flow chart in four phases: identification, screening, eligibility, and inclusion. The PRISMA method stands out due to its wide recognition and use in research across various scientific fields (Page et al., 2021a; 2021b). Figure I illustrates the research strategy through the selected review protocol.

Figure I – PRISMA Protocol



Source: Prepared by the authors.

The corpus of text analyzed was defined based on the search for theoretical and empirical articles without temporal limits in the Scopus and Web of Science databases and indexed journals. The searches were performed using the title, abstract, and keywords of the articles, with the following query: (*"co-creation of value" OR "value co-creation" OR "cocreation of value" OR "value cocreation" OR "value creation" OR "consumer engagement" OR "customer engagement" OR "customer participation" OR "customer involvement"*) AND (*"Generation Z" OR "Gen Z" OR "digital natives" OR "millennials" OR "young consumers" OR "consumer perception"*). As a result, 134 articles were identified in Web of Science and 243 in Scopus.

In the second stage of the screening criteria, only articles published in English-language journals in "business and management" and only peer-reviewed articles were included. Thus, 85 articles were selected in the Web of Science database and 121 in Scopus, totaling 173 articles (with 33 duplicates removed). In the eligibility phase, the titles, abstracts, and keywords of the articles were analyzed to determine the relevance of the research to the desired topic or whether the topic was addressed in an adjacent manner. Consequently, 120 articles that dealt with general aspects of process management and did not include process mapping methodologies were excluded from the analysis, leaving 53 articles.

An intermediate step was then taken to assess the quality of the articles. Therefore, only journals with a Journal Citation Report (JCR) index above 3.00 were selected, considering that one of the criteria dealt with the Impact Factor (IF) of journals. At this stage, the recommendation of Aguinis et al. (2020) suggests using the top 50 scientific journals. However, this criterion became impractical due to the large number of articles found in this top 50. Therefore, the method was adapted to select the top 30 journals, which contained 45 articles from journals with an impact factor (IF) greater than 3.00. Thus, 30 journals with a JCR above 3.00 were identified, from which 45 articles were selected to form the final sample. After this selection, a final inclusion stage was carried out by analyzing the quality of articles outside the journals with JCR > 3.00, which met the basic review criteria and had many citations. Thus, 5 articles were added. Therefore, 50 articles were analyzed, reaching a quantity close to that desired during the selection of the criteria followed by Aguinis et al. (2020).

After the selection of the final sample of articles, they were retrieved from the respective databases. To identify the main discussions in the scientific literature, as well as dominant theoretical perspectives and future trends, bibliometric analyses were conducted using the VosViewer software (version 1.6.20) and the R programming language (version 4.4.0) with the Bibliometrix package (version 4.2.3). VosViewer enables the mapping of literature through co-occurrence analyses of keywords, identifying thematic clusters for graphical visualization of the investigated scientific field (van Eck & Waltman, 2010). For this analysis, keywords with a minimum of two mentions were selected, with prior processing to remove duplicates (synonymous words, plurals, or minimal spelling differences). Meanwhile, the Bibliometrix package in the R language provides bibliometric analyses related to the general characterization of the literature based on the extracted articles (Aria & Cuccurullo, 2017).

In conjunction with these analyses, in-depth analyses were performed during the full reading of the articles to gain insights not covered by the software, particularly regarding the main theories, methods, and contributions of each article. Based on the results obtained from the combination of these analyses, an integrated interpretation of the scientific field regarding the investigated constructs is enabled.

4 RESULTS

4.1 Characterization of the Scientific Field

To characterize the theoretical field of value co-creation in the perception of Generation Z, a bibliographic analysis was conducted using the Bibliometrix package, written in the R language. Additionally, a descriptive analysis using the VosViewer software was performed to provide a more profound and detailed description of these constructs. The journals with the highest number of analyzed articles are presented in Table I.

Table I – Journals with the most publications on the topic

Journal	Number of publications	CiteScore (2023)	JIF (2022)	Papers
Journal of Product and Brand Management	4	10,9	5,2	(Matthews & Luebke, 2023; Wallace et al., 2022; Choi & Burnham, 2020; Gilal et al., 2020)
Young consumers	4	5,9	3,5	(Duffett & Maraule, 2024; Hazzam, 2022; Ismail et al., 2020; Ng et al., 2019)
European journal of marketing	3	6,9	3,7	(Taheri et al., 2021; Read et al., 2019; Davari et al., 2017)
Journal of Retailing and Consumer Services	3	20,4	11,0	(Raghavendra et al., 2024; Azemi et al., 2022; Hwang & Oh, 2020)
International Journal of Bank Marketing	2	10,7	6,3	(Buehler & Maas, 2018; Clemente-Ricolfe, 2017)
Journal of Brand Management	2	7,9	4,1	(Ortiz et al., 2023; Nobre & Ferreira, 2017)
Journal of business research	2	20,3	10,5	(Zou et al., 2023; Priporas et al., 2020)
Journal of Fashion Marketing and Management	2	7,3	3,2	(Kim et al., 2023; Molina-Prados et al., 2022)
Journal of Research in Interactive Marketing	2	17,8	9,6	(Zhang & Ma, 2022; Manser Payne et al., 2021)

Source: Prepared by the authors.

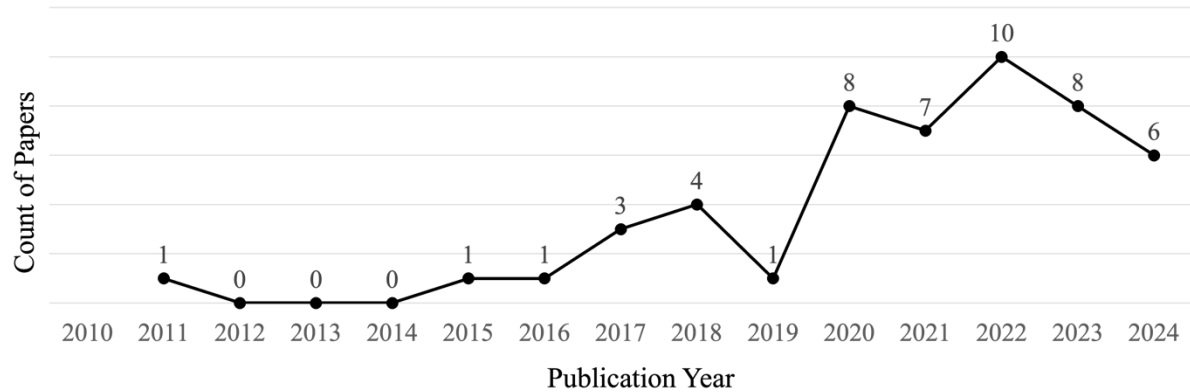
The Journal of Product and Brand Management and Young Consumers were the journals with the highest number of publications ($n = 4$ each), indicating a significant interest in product and brand management and the consumption behavior of young individuals. These journals are followed by the European Journal of Marketing and the Journal of Retailing and Consumer Services, both with three publications, reflecting a growing concern with European marketing and retail and consumer services.

The International Journal of Bank Marketing, with two publications, suggests a considerable interest in the applications of value co-creation in the banking and financial sector. This journal is followed by other notable journals that have also been prominent in the literature on value co-creation, such as the Journal of Brand Management and the Journal of Business Research, both with two publications, indicating an emphasis on research applied to consumer behavior and marketing strategies.

Journals such as the Journal of Fashion Marketing and Management and the Journal of Research in Interactive Marketing, each with two publications, are also noteworthy, reflecting a significant focus on research applied to business marketing and global fashion.

It is relevant to understand how the manifestation of value co-creation in the perception of Generation Z has evolved in academic publications over the years. It should be noted that there was no temporal restriction for the development of this study, so the first relevant article was published in 2011, according to the criteria outlined. Figure II illustrates the evolution of publications since the emergence of the topic, showing an initial growth in the early years.

Figure II - Distribution of studies analyzed by publication year



Source: Prepared by the authors

Between 2011 and 2015, there was a modest growth in publications on value co-creation and its application to Generation Z, with notable peaks in 2011, 2015, and 2016. Initial studies during this period linked value co-creation with marketing strategies for Generation Z, but publications remained sparse until the early 2010s. From 2017 onwards, there was a more consistent growth, with significant peaks in 2018 and 2020, reflecting increased research on Generation Z and value co-creation in various markets. The year 2021 saw seven publications, indicating sustained interest.

In 2022, the number of publications increased significantly to ten, demonstrating the maturation of research on value co-creation and Generation Z. This interest continued in 2023 with eight publications and in 2024 with six, consolidating the topic's academic relevance. The growing trend over the years highlights the expansion and deepening of academic investigations, establishing value co-creation as a crucial field in understanding Generation Z.

The scarcity of publications between 1994 and 1999, with only one article, suggests limited academic recognition of process mapping at the time. However, from 2000 onwards, there has been an upward trend, culminating in 24 articles published between 2018 and 2023, reflecting the increasing importance of process mapping methodologies in a dynamic digital era.

The most cited publications in the corpus of reviewed articles were also analyzed, revealing insights into the cornerstones of contributions to the field of value co-creation in the perception of Generation Z. The five most referenced works stand out not only for the volume of citations but also for their impact on research and practice related to value co-creation and Generation Z over time, as shown in Table II.

Table II – Most cited articles

Ranking	Paper	Journal	Total Citations	TC per Year
1	Hanna et al. (2011)	Business Horizons	1035	73,93
2	Manser Payne et al. (2021)	Journal of Research in Interactive Marketing	127	31,75
3	Sung et al. (2021)	International Journal of Information Management	100	25

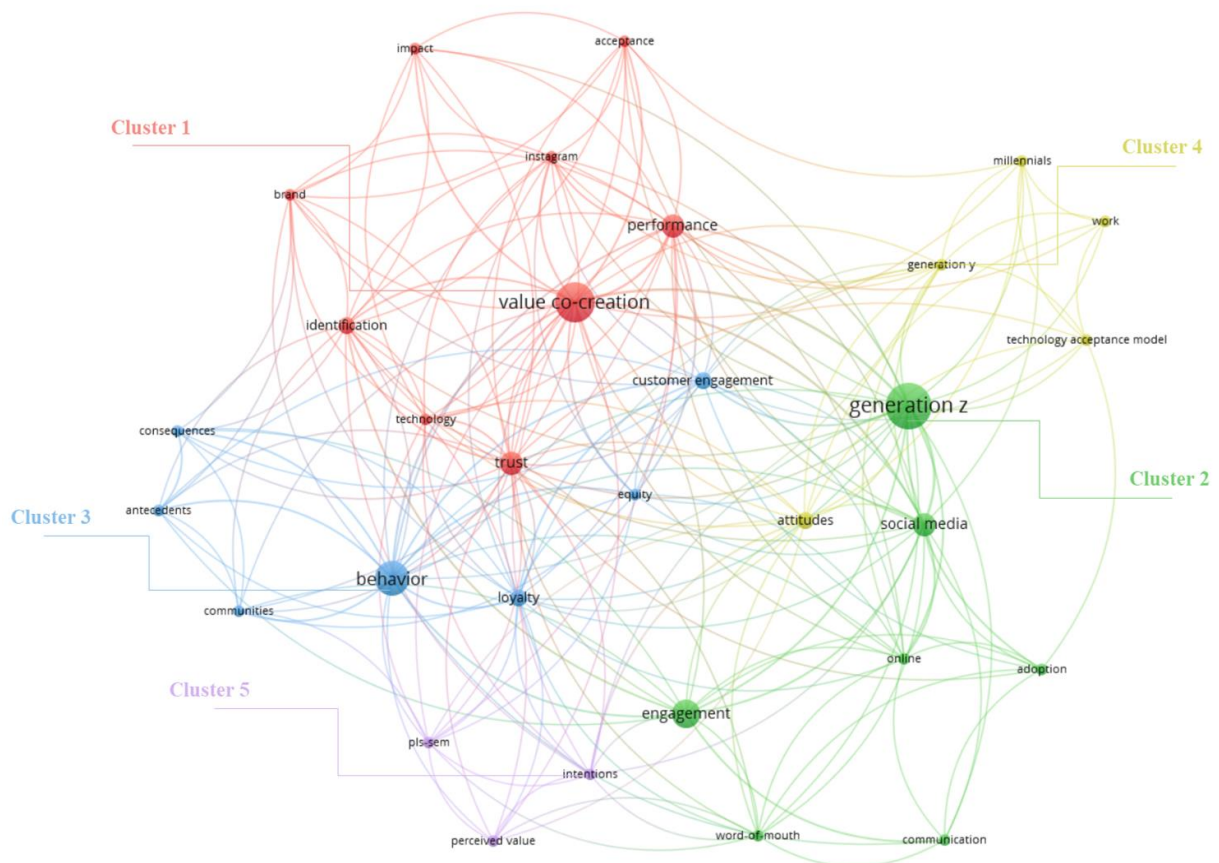
4	Nobre & Ferreira (2017)	Journal of Brand Management	85	10,63
5	Priporas et al. (2020)	Journal of business research	69	13,8

Source: Prepared by the authors.

4.2 Theoretical Itineraries

Using the VosViewer software, a co-occurrence analysis was conducted to identify thematic clusters and the main trends in the area of value co-creation and the perception of Generation Z. Based on the keywords, five thematic clusters were recognized, as illustrated in Figure III. Each keyword is associated with a sphere, and the size of the sphere represents the volume of occurrences in the analyzed corpus. These spheres are interconnected, demonstrating their correlation within the corpus. The colors differentiate clusters that have stronger relationships with each other, though they do not exclude correlations with other keywords or clusters. This analysis reveals patterns, trends, research lines, and additional insights, which are exemplified in the following analysis.

Figure III - Co-occurrence analysis of keywords



Source: Prepared by the authors.

The first cluster, identified in red, encompasses terms such as "value co-creation", "trust", "performance", "identification", "technology", "Instagram", "acceptance", "brand" and "impact" (Manser Payne et al., 2021; Hanna et al., 2011). These terms represent critical aspects related to value co-creation and its various dimensions within the context of Generation Z. Trust and performance are recurring themes, as well as the identification with brands, reflecting a growing concern with the influence of technology and social media platforms like Instagram on consumer behavior. Acceptance of new technologies and the impact on brand perception are

also highlighted, indicating the importance of digital environments in fostering value co-creation (Zhang et al., 2020; Boughzala, 2016).

The second cluster, in green, aggregates words such as "generation z", "engagement", "social media", "adoption", "online", "communication" and "word-of-mouth" (Ngo et al., 2024; Duffett & Maraule, 2024; Fan et al., 2023). This cluster focuses on the engagement strategies and the role of social media in connecting with Generation Z. The presence of terms like "adoption" and "online" suggests a strong emphasis on digital communication channels, while "word-of-mouth" highlights the influence of peer recommendations in shaping consumer perceptions and behaviors in this generation (Sang, 2024; Ng et al., 2019; Almeshal & Alhidari, 2018).

The third cluster, in blue, includes terms such as "behavior", "loyalty", "customer engagement", "antecedents", "consequences", "equity" and "communities" (Zhang & Ma, 2022; Gilal et al., 2020). This cluster also emphasizes significant themes in the literature, particularly "behavior" and "loyalty," evidencing their importance in value co-creation studies. The terms "antecedents" and "consequences" suggest a thorough examination of the factors leading to customer engagement and its outcomes (Bordian et al., 2023; Bravo et al., 2020). The role of communities in fostering engagement and loyalty highlights the importance of social interactions in value co-creation processes.

The fourth cluster, represented in yellow, includes terms such as "generation y", "millennials", "attitudes", "work" and "technology acceptance" (Barhate & Dirani, 2022; Shulga, 2021). This group focuses on the generational differences in attitudes towards work and technology. The inclusion of "millennials" alongside "generation y" indicates a comparative analysis within the literature, while "technology acceptance" suggests an exploration of how different generations adapt to technological advancements in professional settings (Sunder & Modukuri, 2024; Stavrianea et al., 2022).

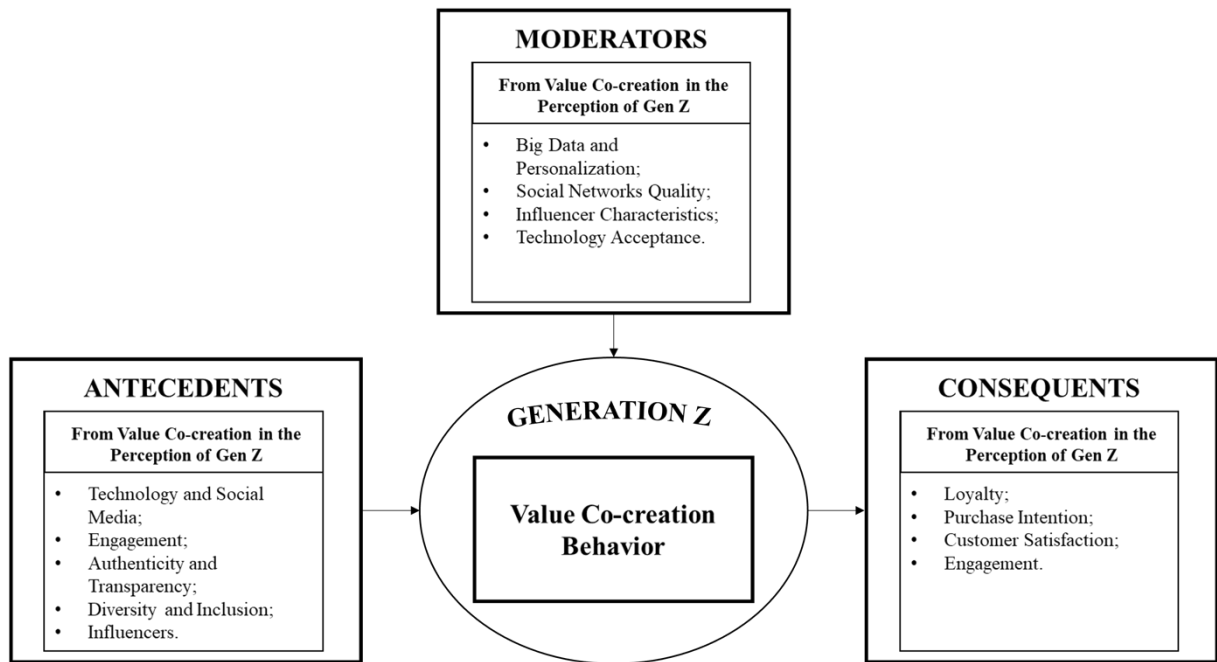
Finally, the fifth cluster, in purple, covers words such as "intentions", "perceived value" and "pls-sem" (Xie, 2023; Wei et al., 2022). This cluster highlights the importance of understanding consumer intentions and the perceived value of products and services. The term "pls-sem" refers to the partial least squares structural equation modeling, a statistical method used to analyze complex relationships between observed and latent variables (Zaib Abbasi et al., 2023; Zou et al., 2023). This indicates the use of advanced analytical techniques in studying value co-creation and consumer perceptions.

5 DISCUSSION

The analysis of the systematic literature review reveals a complex interaction between the antecedent, moderator, and consequent factors that influence and shape the perception of value co-creation from Generation Z's perspective. The cluster analysis conducted using the VosViewer software provides a visual framework to understand these interactions, highlighting the main thematic clusters and emerging trends in the field. This section discusses these interactions based on the 50 articles analyzed, addressing the antecedent, moderator, and consequent factors, and how they interrelate within the identified clusters.

In Figure IV, the conceptual model of the factors that influence and shape the perception of value co-creation from the perspective of Generation Z is demonstrated, as identified in the high-impact literature analyzed in this article. This model illustrates the interaction between antecedent, moderator, and consequent factors, providing a comprehensive view of the dynamics involved in the value co-creation process with Generation Z.

Figure IV - Conceptual Model



Source: Prepared by the authors.

5.1 Antecedents

The first cluster, identified in red, centers on terms such as "value co-creation," "trust," "performance," "identification," "technology," "Instagram," "acceptance," "brand," and "impact." These terms reflect the importance of technology and social media as critical antecedent factors for value co-creation in Generation Z. The acceptance and use of emerging technologies and social media platforms, such as Instagram, facilitate continuous interaction and the building of trust relationships between brands and consumers (Zhang et al., 2020; Boughzala, 2016; Hanna et al., 2011). Authenticity and transparency in brand interactions are highly valued by Generation Z, and companies that demonstrate these qualities tend to foster greater value co-creation (Ortiz et al., 2023; Nobre & Ferreira, 2017). This cluster also highlights collaboration with digital influencers as a key antecedent factor, where influencers act as facilitators in value communication and audience engagement (Sang, 2024; Ganesan & Kumar, 2024).

The second cluster, in green, aggregates words such as "Generation Z," "engagement," "social media," "adoption," "online," "communication," and "word-of-mouth." This grouping focuses on engagement strategies and the role of social media in connecting with Generation Z. Generation Z's predisposition to engage in online activities and digital communities is a significant antecedent, often motivated by perceived rewards such as social recognition and access to exclusive information (Duffett & Maraule, 2024; Fan et al., 2023).

5.2 Moderators

The ability to use big data to offer real-time personalized experiences moderates the effectiveness of co-creation strategies (Zou et al., 2023; Manser Payne et al., 2021). The strength and quality of relationship networks within social media also moderate the perception of value in co-creation (Kim et al., 2023). The influence of digital influencers, including characteristics such as credibility and authenticity, plays a crucial role in moderating the effectiveness of value co-creation (Sang, 2024; Hazzam, 2022). The fourth cluster, represented in yellow, includes terms such as "Generation Y," "millennials," "attitudes," "work," and "technology acceptance." This group focuses on technology acceptance and generational

differences in attitudes and behaviors. Technology acceptance is an important moderator that can amplify or reduce the perception of value in co-creation. The increasing interaction between humans and robots in service experiences is an example of this dynamic, where acceptance depends on usability and perceived benefits (Menet & Szarucki, 2020).

5.3 Consequents

The third cluster, in blue, highlights terms such as "behavior," "loyalty," "customer engagement," "antecedents," "consequences," "communities," and "customer engagement." This is one of the most significant clusters, evidencing the centrality of themes such as behavior and loyalty in the literature on value co-creation. Active participation of Generation Z in co-creation activities tends to develop a stronger and more lasting bond with the brand, resulting in increased loyalty (Ismail et al., 2020). Value co-creation often results in a higher purchase intention, where active consumer participation in product and service development leads to a greater alignment with their needs and desires (Ngo et al., 2024).

Customer satisfaction is another significant consequence, where the ability to shape products and services according to personal preferences results in a more satisfying experience aligned with consumer expectations (Luo et al., 2022; Geiger et al., 2018). Finally, the fifth cluster, in purple, covers words such as "intentions," "perceived value," and "PLS-SEM." This cluster highlights the importance of understanding consumer intentions and the perceived value of products and services. Advanced statistical analysis, such as partial least squares structural equation modeling (PLS-SEM), is often used to study the complex relationships between antecedent, moderator, and consequent factors (Zaib Abbasi et al., 2023; Zou et al., 2023).

6 RESEARCH AGENDA

This systematic review has highlighted some gaps in the existing literature, indicating areas that need further investigation. These gaps suggest research questions that, if addressed, could significantly enrich the field of value co-creation and its perception among Generation Z. Therefore, a future research agenda is proposed, which, as shown in Figure V, includes exploring how different social media platforms impact the value co-creation process among Generation Z (Azemi et al., 2022), analyzing the key factors that build trust and enhance performance in value co-creation initiatives (Harrison & Waite, 2015), and evaluating how brand identification influences the willingness of Generation Z to participate in co-creation (Clemente-Ricolfe, 2017). Additionally, the agenda suggests investigating the types of social media content that drive the highest engagement, understanding how peer influence through word-of-mouth impacts co-creation efforts (Geiger et al., 2018), and identifying best practices for facilitating online communication that supports value co-creation (Labrecque et al., 2022). Furthermore, it emphasizes the need for research into the long-term effects of co-creation on customer loyalty and engagement, the most effective antecedents for positive co-creation outcomes (Vaquero Martín, 2021), and how online communities facilitate or hinder value co-creation processes (Magano et al., 2020). The agenda also suggests examining the differences in technology acceptance between Generation Y and Z, how attitudes towards work influence participation in co-creation, and how perceived value differs between co-created and traditionally developed products for Generation Z (Buehler & Maas, 2018). Lastly, it calls for utilizing advanced statistical analysis techniques, such as PLS-SEM, to better understand the complex relationships in value co-creation for Generation Z (Sung et al., 2021).

Figure V - Research Agenda

Clusters	Thematic Line	Concept	Future Questions
Cluster 1	Value Co-creation	Technology and Social Media	How do different social media platforms impact the value co-creation process among Generation Z?
		Trust and Performance	What are the key factors that build trust and enhance performance in value co-creation initiatives?
		Brand Identification	How does brand identification influence the willingness of Generation Z to participate in co-creation?
Cluster 2	Engagement Strategies in Generation Z	Social Media Engagement	What types of social media content drive the highest engagement among Generation Z for co-creation?
		Word-of-Mouth	How does peer influence through word-of-mouth impact Generation Z's perception of co-creation efforts?
		Online Communication	What are the best practices for facilitating online communication that supports value co-creation?
Cluster 3	Consumer Behavior	Loyalty and Customer Engagement	What are the long-term effects of co-creation on customer loyalty and engagement for Generation Z?
		Antecedents and Consequences	Which antecedents most effectively lead to positive co-creation outcomes among Generation Z?
		Communities	How do online communities facilitate or hinder value co-creation processes with Generation Z?
Cluster 4	Generational Differences	Technology Acceptance	How do different generations, specifically Generation Y and Z, differ in their acceptance of co-creation technologies?
		Attitudes towards Work	How do attitudes towards work influence participation in value co-creation among Generation Z?
Cluster 5	Consumer Intentions	Perceived Value	How does perceived value differ between co-created products and traditionally developed products for Generation Z?
		PLS-SEM	How can PLS-SEM be used to better understand the complex relationships in value co-creation for Generation Z?

Source: Prepared by the authors.

7 CONCLUSION

This study achieved its primary objective of analyzing high-impact literature to identify the antecedent, moderator, and consequent factors that influence and shape the perception of value co-creation from the perspective of Generation Z. Through a systematic literature review based on the PRISMA protocol, it was possible to map and categorize the main trends and interactions among these factors, providing an in-depth understanding of the mechanisms of value co-creation with this generation.

The main contributions of this article include the identification of five thematic clusters that highlight the importance of technology, social media, consumer engagement, authenticity, and the characteristics of digital influencers. These clusters offer valuable insights for companies and organizations seeking to develop more effective marketing strategies aligned with the expectations and behaviors of Generation Z. Furthermore, the analysis revealed the complex interaction between antecedent factors, such as the acceptance of new technologies and the use of social media, moderators, such as the quality of social networks and influencer characteristics, and consequents, such as loyalty, purchase intention, and customer satisfaction.

However, the study presents some limitations. The selection of articles was restricted to publications in English and specific journals with a JCR above 3.00, which may have excluded relevant research published in other languages or in journals with a lower impact factor. Additionally, the analysis was limited to the Scopus and Web of Science databases, which may not capture the entirety of the available literature on the subject. Future research could expand the scope of the review to include other databases and consider publications in multiple languages for a more comprehensive view.

The proposed future research agenda highlights several areas that need further investigation. These include exploring new approaches to value co-creation in digital

environments, the impact of consumer participation in the product development lifecycle, and evaluating Generation Z's perceptions of the effectiveness of co-creation initiatives. Questions such as the influence of social media on co-creation, the comparison between different generations in terms of technology acceptance, and the use of advanced statistical analysis techniques, such as PLS-SEM, are suggested to further enrich the field of study.

In summary, this article significantly contributes to the understanding of value co-creation from the perspective of Generation Z, providing a solid foundation for future research and marketing practices. The application of the findings can help companies engage this generation more effectively, promoting greater loyalty, satisfaction, and purchase intention among young consumers.

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