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THE EMPIRICAL EXAMINATION OF VALUE CREATION CRITERIA: ACHIEVING CONSENSUS USING DELPHI EXERCISE WITHIN SERVICE INDUSTRY

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ABSTRACT

Businesses recognise the strategic significance of customer participation in value creation in an increasingly competitive market environment. However, despite growing interest in customer engagement, there is still little empirical research on the precise contributions suggested by customer experts to value creation, despite the increased interest in customer interaction. This paper aims to provide recommendations on value creation criteria, covering both financial and non-financial dimensions, based on the consensus reached through a Delphi exercise involving customer experts with in-depth knowledge of services. The Delphi practice is a methodical approach to gathering expert opinions, aiming to achieve a definitive agreement among the designated experts. Nine experts were involved in the Delphi exercise until consensus or agreement was reached in the third cycle. The results reveal that the panel members reached consensus on many new issues pertaining to both financial and non-financial aspects. The results contribute to the growing body of studies on consumer participation in value creation and organisations' potential to enhance their relationships with customer experts. This also contributes to SDG 8 (Economic Growth and Decent Work) in boosting productivity, innovation, and employment in the service industry.

Keywords: value creation, Delphi, services, customer, stakeholder

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1. INTRODUCTION

Value creation has historically been considered the exclusive domain of businesses, but new studies highlight the importance of customers, especially those with specialised knowledge, as active participants in the co-creation process (Bosisio, 2024). Individuals with specific expertise, experience, and insight into products or services, known as customer experts, are in a unique position to drive innovation, improve service delivery, and shape the overall customer experience (Bell et al., 2007). Organisations that seek to remain competitive and adaptable to changing market conditions must understand how these customer specialists add value.

According to Sadighha et al. (2024), although previous studies have investigated customer engagement behaviour and co-creation, the mechanism that most effectively attracts customers to the customer expert consensus on value creation remains unclear. Hence, this study focuses on the aspects of value creation agreed upon by customer experts within the service industry. Furthermore, using the Delphi technique as the primary method distinguishes this study from previous research, such as interviews and specific projects (Zwikael, 2024) and questionnaire surveys (Uslu & Tosun,2024)

This study was prompted by the ongoing lack of consensus about the unique value-creation characteristics and methodologies within this service context. Thus, the Delphi method is a systematic, iterative approach designed to achieve expert agreement through a number of cycles of data gathering and analysis, addressing these deficiencies. When examining intricate, multifaceted problems like value creation, where expert opinion may evolve over time, the Delphi exercise is particularly well-suited.

Furthermore, it is essential to work on studies from the perspective of the service industry to comprehend the customers' wants and requirements. The goal of the service sector is to prioritise customer satisfaction and gain insight into the customer's standpoint. This can serve as the main reference for businesses seeking to cultivate value creation within the service industry, thereby enhancing service quality. With ongoing research, this approach offers valuable viewpoints for enhancing service delivery, and reducing the discrepancies between what customers expect and what they receive could significantly enhance their overall experience.

Such knowledge can be utilised by organisations to enhance their offerings, cultivate tighter ties with customer expertise, and secure a sustainable competitive edge. The article continues as outlined below. The subsequent part reviews prior research on value creation, stakeholder theory, and value creation within stakeholder relationships. This is followed by a description of the study methodology, then a section presenting the study results and discussion. The paper ends with conclusions.

2. LITERATURE REVIEW

2.1 Value Creation

Windsor (2017) claims that value creation refers to an enhancement or excess in an individual's well-being compared to a prior state. Additionally, value creation occurs when two parties voluntarily participate in an exchange transaction. An exchange transaction creates engagement, which is the core of value creation (Zhang & Xu, 2024). According to the conventional value creation paradigm, value is created solely by the firm and then transferred to the customer through the transaction, with the buyer acting only as the recipient of value, not its producer (Zhang & Xu, 2024).

An increase in net benefits will eventually result in value creation (Windsor, 2017). As mentioned by Battisti and his associates (2020), it may be affected by both internal factors (like the research and development process) and external factors (like mergers and acquisitions, joint ventures, and open innovation practices). These are all strategies to build and sustain a competitive edge. In a commercial environment, enhanced cash flow, revenue, wealth (asset valuation), or well-being may serve as measures of this sort of value. Thus, generating an excess via commerce, transactions, investments, or relationships is known as value creation. Surplus maximisation and stakeholder surplus maximization are two value-opposing theories of value creation that exist. These two concepts for value creation may serve as either supporting or opposing choices. Determining the connection between producer and stakeholder surplus is a necessary step in evaluating value creation theory (Windsor, 2017).

Value creation has begun to materialise for stakeholders since the mid-1980s and serves as a cornerstone of strategic management (Dameri & Ferrando, 2022). Regardless, value creation must consider an organisation's influence on sustainability and its ability to fulfil the demands and expectations of stakeholders (Dameri & Ferrando, 2022). Meanwhile, the International Integrated Reporting Framework (IIRF) exclusively focuses solely on value generated through capital enhancement (Freeman & Ginena, 2015). Academics and institutions have developed the Impact Value Chain Model (IVCM) to analyse the social business value chain, emphasising how outputs, results, and social consequences influence persons, groups, and the environment. In the IVCM, outputs refer to the measurable production units generated by the organisation, while outcomes denote the beneficial impacts on stakeholder well-being. The IVCM perceives the benefits given to stakeholders as value generated by the organisation. Furthermore, the value creation notion was established through Porter's value chain analysis in 1985 (Aryanto & Setiawan, 2018).

Value must be generated by each organisation to attain commercial sustainability (Signori et al., 2021). It is an essential element in optimising the wealth of shareholders and is often associated with the planning process (Signori et al., 2021). Moreover, it is essential for fostering sustained success, resulting in enhanced profits per share, steady sales performance, and heightened competitive advantage (Abdullah et al., 2019; Basso et al., 2015; Sulaiman et al., 2006). Organisational strategic orientation, encompassing the application of SMA methods and advanced competences, can facilitate value development.

2.2 Stakeholder Theory

This study applied stakeholder theory as a guideline. Previous empirical research indicates that greater interactions among stakeholders in service organisations primarily originate from customer groups (Walsh et al., 2022; Qi et al., 2014; Bita,2014; Meijer, 2007 & Jonas & Roth, 2017). Selecting a customer group is crucial and corresponds with stakeholder theory. The principal concept of stakeholder theory posits that stakeholders need to own a part of the advantages and decision-making power now held by shareholders in firms (Stieb, 2009). Freeman (1984) cautioned that any theory facilitating the shift of power from affluent stakeholders is susceptible to exploitation by non-shareholders. Shareholders who have diligently laboured to generate their firm's riches may possibly endure adverse effects from this sort of transfer of wealth.

This study employed normative stakeholder theory, which seeks that businesses should consider their stakeholders. The normative viewpoint characterises stakeholders as individuals or firms with legitimate interests in the firm's fundamental competences (Donaldson & Preston, 1995). Every stakeholder is characterised by their interests in the firm, which are not only significant but essential to the organisation's purpose. Stakeholder interests are not merely a consideration, but a fundamental part of the organisation's purpose, and resolving them is not just beneficial but critical to the organisation's success.

As Zakhem and Palmer (2017) argue, normative stakeholder theory is a perspective that emphasises the ethical obligations of businesses towards their stakeholders. This is based on the perspective that stakeholders possess personal interests inside the company. The argument posits that a primary objective of normative stakeholder theory is to guarantee that, in both theory and practice, business and ethics are never again considered separately.

2.3 Value Creation in The Stakeholder's Theory and Relationship

Stakeholder relationships in achieving value creation consensus are founded on the core principles of stakeholder theory. In this context. stakeholder relationships assert that stakeholder involvement is essential to the fundamental structure of business (Rathobei et al., 2024). This study shows the importance of considering stakeholders' interests in business to improve customer service and emphasises that companies must be concerned about their customers (Talan et al., 2024). Stakeholders' viewpoints are crucial in creating value that benefits everyone (Rathobei et al., 2024). Consequently, companies operating under the tenets of "stakeholder theory" are likely to support all or most of these SDGs (Talan et al., 2024), including those in service industries.

Despite the progress made by stakeholder theorists in delineating the "management for stakeholders" approach (Freeman, 2010; Freeman et al., 2007; Harrison et al., 2010), the specific activities necessary to create shared value are still inadequately defined (Tantalo & Briem, 2016). Latest evaluations of stakeholder theory have identified significant unresolved inquiries that highlight a distinct research gap, including: *"How can firms generate diverse forms of value for various stakeholders?"* and *"How can firms concurrently create value for multiple stakeholders?"* (Freeman et al., 2007, p. 53). Numerous studies indicate that

stakeholder management offers a number of benefits, such as enhanced stakeholder commitment to the company and greater opportunities for value creation and competitive benefit (Berman et al., 1999; Graves & Waddock, 1994; Harrison et al., 2010; Hillman & Keim, 2001; Post et al., 2002; Freeman, 2010; Parmar et al., 2010).

In their article, Tantalo and Priem (2016) highlight many stakeholders which contribute to multi-attribute utility functions, enabling innovation-seeking senior managers to concurrently produce new value for two or more essential stakeholder groups without trade-offs. However, this possibility is often neglected (Tantalo & Priem, 2016). Managers can identify innovative methods to enhance the value of diverse utilities appreciated by different groups of stakeholders. Consequently, Tantalo and Priem (2016) characterise this phenomenon as 'stakeholder synergy' when it transpires. The 'stakeholder synergy' categorises value creation as strategic opportunities that 1) enhance multiple forms of value for two or more critical stakeholder groups concurrently, and (2) do not reduce the value already obtained by any other vital stakeholder group. This result is feasible due to the existence of several potential value production sources for each key stakeholder group. By augmenting the value of the "pie" accessible to important stakeholder groups by activities which align with these characteristics, exceptional stakeholders are drawn in, hence enhancing their effort and commitment (Tantalo & Priem, 2016). The stakeholder synergy approach enhances stakeholder theory by integrating it into strategic considerations and offering recommendations for generating greater value, which is more likely to yield a sustainable competitive advantage (Tantalo & Priem, 2016). Consequently, Figure 1 facilitates the decision-making process for every stakeholder group by highlighting several value drivers. As an example, the usefulness of a new product for a consumer may hinge on the anticipated benefits of usage, the product's cost, and the duration required to get the product and attain proficiency (Tantalo & Briem, 2016). The enhancement of utility, which increases consumers' willingness to pay for a certain product, constitutes the foundation of product differentiation (Tantalo & Briem, 2016). Both consumers and shareholders can derive benefits from identical managerial actions, as price increases based on differences can advantage shareholders. This exemplifies stakeholder synergy, as a single strategic move concurrently enhances value for both shareholders and customers (Tantalo & Briem, 2016). Comparable activities may also be undertaken by other stakeholder groups, as seen in Figure 1. In this study, the research was conducted with the customer group as the main respondents, focusing on the service industry. The majority of services interact with customers, hence; exploring customer groups is essential.

Figure 1: Illustration of the diverse value drivers of key stakeholder groups

	Example value drivers (i.e., utility sources)					
Shareholders	Expected return (Fama and French, 1988)	Business risk (Amit and Wernerfelt, 1990)	Investment time horizon (Fama and French, 1988)	Corporate social responsibility (Aguilera *et al.*, 2007)		
Customers	Perceived value (Fornell *et al.*, 1996)	Product's price (Ackerman and Tellis, 2001)	Accessibility—time required to purchase the product (Priem, 2007)	Time required to master using the new product (Priem, 2007)	Perceived quality (Fornell *et al.*, 1996)	Environmental corporate responsibility and "ecofriendly" products (see Bansal and Roth, 2000; Shrivastava, 1995)
Employees	Salary (Abu-Bader, 2000) and benefits (Sutton, 1985)	Corporate social responsibility (Aguilera *et al.*, 2007)	Perceived fairness of the working environment (Aguilera *et al.*, 2007; Colquitt, 2001)	Job characteristics and skill variety (Glisson and Durick, 1988)	Work–life balance policies (Haley-Lock, 2008)	
Suppliers	Ordering procedure (Essig and Amann, 2009) and size	Long-term relationships (Kalwani and Narayandas, 1995)	Price received (Kalwani and Narayandas, 1995)	Client payment habits and payment terms (Wong, 2000)	Image (Essig and Amann, 2009) and reputation of the customer	Possibility for cross selling (Essig and Amann, 2009) and potential for follow-up business
Community	Number and types of jobs created (Porter and Kramer, 2011)	Taxes to be paid (Buettner, 2001)	Support infrastructure required (Porter and Kramer, 2011)	Externalities linked to the business (e.g., noise or air pollution) (Bansal and Roth, 2000; Porter and Kramer, 2011)	Local clusters (Porter and Kramer, 2011)	

Shaded area = tangible value driver; No shading = intangible value driver

Source: Tantalo & Priem (2016)

3. RESEARCH METHODOLOGY

3.1 Delphi Exercise

The study adopted the Delphi method to achieve a unanimous agreement about the criteria for value creation and the significance of each item identified by customer experts to assess financial and non-financial performance items within the service industry. Sourani and Sohail (2015), as well as Sekaran and Bougie (2016), state that the Delphi method is regarded as a methodical method for gathering the opinions of the experts, aiming to achieve a definitive agreement among the designated team of experts. The main characteristics of a Delphi exercise, according to Rowe and Wright (1999), are anonymity (panel members are not aware of each other's identities; they operate on their own and are permitted to convey their views and decisions confidentially); iteration involves the repeated questionnaire distribution across multiple cycles, allowing participants to modify their views and decisions), monitored input entails informing participants of the unidentified views of their peers, and statistical analysis is employed to evaluate the findings. The advantages of the Delphi method include reduced susceptibility to the "halo effect," where a participant's esteemed standing sways the views of others, and a diminished "bandwagon effect," which promotes conformity with most people's opinions (Tersine and Riggs, 1976).

Such efforts may serve as a reconciliation method to establish the needed requirements by consumers to enhance corporate value. The Delphi method may, too, serve as a method to mitigate disputes, as it offers an opportunity for specialists acquainted with customer needs

and behaviour) to articulate among themselves what criteria should be the best to recognise value creation in today's world. The information and the significance of its disclosure were finalised following the attainment of a broader agreement at the conclusion of the Delphi method. The value creation criterion was adopted from Abdullah et al. (2019), and the significance was determined once consensus had been reached after the Delphi exercise. Ultimately, Delphi findings are deemed trustworthy when the conclusive assertions of a randomly selected team of experts from one or more expert populations can be repeated by any other similar expert group within the same circumstances (Kastein et al., 1993)

3.2 Selection of The Delphi Panel Members

Weidman et al. (2011) recommended including approximately seven or eight experts for the Delphi method. Moreover, prior research contends that the panel of experts had a minimum of eight to 10 individuals (McGolrick, 1994). According to a prior study by Hallowell and Gambatese (2010), the optimal quantity of specialists in the process is contingent upon:

1) The research's attributes, encompassing the number of specialists involved, the necessary spatial depiction, and the competencies of the facilitator;
2) Successfully highlighted the need of having an adequate number of experts following the Delphi approach; and
3) The necessity to contemplate this on some specialists' potential withdrawal.

As the study focused on service organisations, with the customer group having the strongest interaction (Tantalo & Priem, 2016), the panel's composition comprised three types of services: Mass Services, Service Shops, and Professional Services (Auzair, 2015), as shown in Table 1. Each type of service nominated three panellists, resulting in a total of nine panellists across all service types, by specifying Malaysia as the main location.

Table 1: Panel Members according to Type of Customer Services

Number of panels	Member Description	Customer Service Type
3	Federation of Malaysian Consumer Association (FOMCA)	Mass Services
3	Consumer's Association of Penang (CAP)	Service Shops
3	National Complaints Consumer Centre (NCCC)	Professional Services

3.3 Questionnaire Iteration

The Delphi exercise's questionnaire included a list of data points for value creation criteria that were identified by 29th January 2024 and adopted by Abdullah et al. (2019). The questionnaire is intended to elicit comments from the panel members on value creation and the relative relevance of each criterion item. The panellists are also asked for opinions on additional items they believe should be taken into account when determining the value

creation criteria. Gathering questionnaires and summarising the feedback obtained from the first to the third cycles are two additional tasks completed throughout the Delphi exercise. The panel members are later given the compiled information, and they have the chance to add any additional comments or change their minds. Up until a point of response stability, this phase is repeated. Consensus is indicated by a decline in variation across cycles and the stabilisation of opinions (Rowe & Wright, 1999; Linstone & Turoff, 1975).

In terms of examining internal consistency and the reliability of the instrument in the questionnaires for each cycle, this study calculated Cronbach Alpha using SPSS Statistics. Cronbach's Alpha coefficient measures how well variables or items in the dataset capture different aspects or components of a particular notion or construct (Malapane & Ndlovu, 2024). This study examined Cronbach's Alpha for the first, second, and third cycles consecutively, obtaining coefficients of 0.70, 0.80, and 0.77. According to Nunnally and Bernstein (1994), this exceeded the generally recognised cutoff point of 0.70, which indicates adequate reliability. A result of 0.70 or above is typically regarded appropriate for research purposes, whereas a value of 0.80 indicates strong internal consistency (Nunnally & Bernstein, 1994). This finding supports the use of the instrument for additional research, indicating that the scale's items measure the target construct with a high degree of reliability.

3.4 The Delphi Exercise Procedures

Each chosen expert received an e-mail attached with a cover letter inviting them to take part in the study. Follow-up calls to all selected panels were also done to establish consent. The research aims were mentioned in the letter. These include the Delphi methodology, succinct summaries of the number of cycles, and the estimated duration required. Upon obtaining the selected specialist's consent, the process advanced through the subsequent phases:

Cycle 1:
The board of specialists was required to respond to the questionnaires provided to them. They were required to indicate their degree of agreement on value creation in their organisations during the previous three years utilising a Likert-scale questionnaire. Furthermore, the specialists were required to assess the significance of each value creation component. Besides that, they may modify the value creation elements at their discretion, providing explanations for such amendments.

Cycle 2:
The panel of specialists obtained a summary report of the findings from Cycle 1, and a fresh set of questionnaires was distributed with amended measurement questions together with reasons provided in Cycle 1. They were permitted to modify the ratings and provide rationales for their belief in the correctness of their choices and ratings.

Cycle 3:
Every specialist evaluated the feedback from Cycle 2, which included the mean ratings and accompanying reasons for additional analysis. A decrease in variation across cycles and

constancy of views indicate consensus/agreement. The following round would continue if there was still no agreement.

4.0 RESEARCH FINDINGS

The Delphi method identified the information items necessary for assessing the value creation criteria as recognised and concurred by the expert panel. The results of every cycle of the Delphi procedure are detailed in the subsequent sections.

4.1 Results from The First Cycle of Delphi

During the opening cycle, the panel members received a questionnaire, including the components listed in Table 2. The items in Table 2 were adopted from Abdullah et al. (2019).

Table 2: Potential Value Creation Items

	Information Item
Code	**A. Financial Dimensions**
A1	Stock Price
A2	Market Value
A3	Sales Growth
A4	Price-earnings ratio
A5	Market Share
A6	Return on Investment
A7	Market Positioning
	B. Non-financial dimensions
B1	Business risk
B2	Business opportunities
B3	Workforce (Number of staff)
B4	Brand
B5	Reputation
B6	Customer Satisfaction
B7	Patents
B8	Awards
B9	Certificates
B10	Employee Satisfaction
B11	Company strategy

B12	Customer loyalty
B13	Delivery performance
B14	Customer order cycle time
B15	Customer service response
B16	Product quality

In the initial cycle of the Delphi method, panel members were requested to identify elements they deemed essential for augmenting the value of the Malaysian service industry. This utilised a 5-point Likert scale ranging from 0: not at all to 4: to a significant degree. The Delphi process also requests all panel members to specify additional items of value creation from their opinions. The findings of the initial cycle of the Delphi exercise are summarised in Table 3 indicating the importance and relevance of various financial and non-financial items (followed by the code in Table 2). It is also shown that the mean is the average score given to each item, across all Delphi members; whilst standard deviation (SD) quantifies the variability of the answers. A low SD, for example, 0.44, indicates strong agreement among participants, while a higher value (e.g., 1.42) suggests greater disagreement. The panel experts' columns are numbered from 1 to 9 corresponding to each panel's responses. Table 3 shows code A6/ Return on Investment (Mean: 3.78, SD: 0.44) and A7/ Market Positioning (Mean: 3.67, SD: 0.50) had high mean scores with low SD, indicating strong agreement on their importance or relevance as financial indicators. Conversely, code A1/Stock Price (Mean: 2.56, SD: 1.42) recorded the lowest mean and the highest SD, implying a lack of agreement on its importance. Overall, the results suggest varying levels of perceived importance and agreement among panel experts regarding financial value creation items.

For non-financial items, the results indicate a strong consensus on several key factors. B2/Business Opportunities, B4/Brand, B6/Customer Satisfaction, and B13/Delivery Performance all received a perfect agreement (Mean: 4.00, SD: 0), with every respondent rating them as highly important. On the contrary, B7/Patents (Mean: 3.00, SD: 1.32) and B8/Awards (Mean: 2.67, SD: 1.22) had lower means and higher standard deviations, reflecting greater divergence in expert opinions on their importance. Accordingly, non-financial items tend to have higher mean scores than financial items, suggesting that respondents perceive them as more critical to value creation in the service industry.

Table 3: A Summary of Responses to the First Cycle

CODE	PANEL EXPERTS									MEAN	STANDARD DEVIATION
	1	2	3	4	5	6	7	8	9		
FINANCIAL ITEMS											
A1	3	1	4	4	2	4	2	0	3	2.56	1.42
A2	4	2	4	4	3	4	2	2	4	3.22	0.97
A3	3	2	4	4	4	4	4	2	4	3.44	0.88
A4	3	3	4	3	2	4	3	2	4	3.11	0.78
A5	2	3	4	4	4	4	3	2	4	3.33	0.87
A6	4	3	4	3	4	4	4	4	4	3.78	0.44
A7	3	3	4	3	4	4	4	4	4	3.67	0.50
NON-FINANCIAL ITEMS											
B1	2	3	4	4	3	3	4	4	4	3.44	0.73
B2	4	4	4	4	4	4	4	4	4	4.00	-
B3	2	4	4	4	4	4	4	4	4	3.78	0.67
B4	4	4	4	4	4	4	4	4	4	4.00	-
B5	4	3	4	4	4	4	4	4	4	3.89	0.33
B6	4	4	4	4	4	4	4	4	4	4.00	-
B7	4	4	4	3	3	2	4	0	3	3.00	1.32
B8	2	4	4	2	3	3	3	0	3	2.67	1.22
B9	3	4	4	4	3	3	4	4	4	3.67	0.50
B10	3	4	4	4	4	4	4	4	4	3.89	0.33
B11	3	4	4	4	3	4	4	4	4	3.78	0.44
B12	3	4	4	4	4	4	3	4	4	3.78	0.44
B13	4	4	4	4	4	4	4	4	4	4.00	-
B14	4	4	4	4	4	2	4	4	4	3.78	0.67
B15	4	3	4	4	4	4	4	4	4	3.89	0.33
B16	3	3	4	4	4	4	4	4	4	3.78	0.44
ADDITIONAL ITEMS											
FINANCIAL											
A8		3									
A9		3									
A10		2									

A11		3									
A12		3									
A13				4							
A14				4							
NON-FINANCIAL											
B17		4									
B18		4									
B19		4									
B20		3									
B21		3									
Cronbach Alpha for the first round: 0.70											

Table 4: Additional items in the First Cycle

	Information Items
	A. Financial Dimensions
A8	Fixed asset
A9	Interest
A10	Liabilities
A11	Mutual funds
A12	Mortgage
A13	Employee turnover and performance
A14	Market growth rate
	B. Non-financial dimensions
B17	Program or project
B18	Design ideas
B19	Content creating
B20	Health and Safety
B21	Training

Table 4 shows a list of additional financial and non-financial items. Panel experts 2 and 4 were the ones who proposed additional items (as shown in Table 3). Panel expert 2 recommended including item A8/Fixed Assets, arguing that fixed asset is essential for business operations and revenue generation. They assist businesses in increasing their valuation and expanding their access to capital. This reflects both the depreciation and capitalisation in financial statements and tax returns.

For item A9/Interest, Panel expert 2 explained that businesses can generate additional income by placing surplus cash in interest-bearing accounts (on deposit money in accounts) or investing in financial instruments. In turn, this extra revenue strengthens overall profitability. Additionally, interest expenses provide insights into a company's financial health by reflecting its capital acquisition strategy, including loan terms and credit conditions. From an interest income perspective, companies can invest in various capital assets such as stocks or bonds, enhancing financial stability and long-term growth. Interest also plays a significant role in competitive positioning, risk management, and financial planning, making it a key component of value creation.

Another additional item suggested is under A10/Liabilities. Panel expert 2 recommended this item contributes to the value creation increment of service companies because it provides imperative financing, assists in managing cash flow, facilitates growth, and disperses risk. Prudent management of liabilities is critical for maintaining a company's financial health and ensuring sustainable operations.

For Mutual funds (A11), panel expert 2 emphasised that mutual funds, categorised under investment strategies, contribute to value creation by providing cash, expert management, enhanced visibility, and a diversified investor base. These advantages can assist service organisations expand, obtain capital, and make better informed strategic decisions, ultimately supporting long-term success and viability. In addition, financial analysts and institutions may improve their research coverage of service businesses within mutual fund portfolios. This research helps companies analyse industry trends, gauge investor sentiment, and identify prospective growth possibilities, leading to strong strategic decisions. Furthermore, the panel explained that many mutual funds often work actively with service companies in which they invest to encourage excellent corporate governance standards. Their oversight can enhance transparency, accountability, and long-term value creation by encouraging sound business practices and ethical management.

Another item suggested by panel expert 2 is related to mortgage (A12). The panel recommended this item in the questionnaire because mortgage provides value to service organisations by diversifying their revenue streams, enabling cross-selling opportunities, enhancing client retention, and leveraging useful data insights and regulatory expertise. By providing mortgage-related services, service companies can establish themselves as trustworthy financial partners and extend their market presence, thereby contributing to their overall value and profitability. Other than that, a mortgage helps to sustain business relationships with long-term financial obligations. The lengthy engagement, allows service organisations to develop strong and long-lasting customer connections, which leads to business repetitions and referrals. Mortgages also provide risk assessment and management for lenders. This entails analysing borrowers' creditworthiness, determining property values, and mitigating associated risks. Offering these services can increase the company's income while reinforcing the company's expertise and value in the financial ecosystem.

Another item written by panel expert 4 was employee turnover and performance (A13). The panel mentioned that these factors significantly impact the value of service companies in several ways. Employee turnover and performance should be viewed as one of the key

indicators in value creation measurement, as they directly impact cost savings, productivity, customer satisfaction, talent acquisition, innovation, company culture, and long-term success. Service companies that promote employee engagement and professional development will prosper in their industries, ensuring long-term value to their stakeholders. Nevertheless, organisations with a reputation for minimal turnover and strong performance are frequently more competitive in their market, making them more attractive towards gaining new businesses, recruiting clients, and securing long-term contracts. Besides that, a service organisation that efficiently manages employee turnover and performance is likely to inspire investor trust. Workforce which is stable and high-performing is regarded as a positive sign of a firm's ability to deliver steady results and generate long-term value for investors.

The last item suggested under financial items was the market growth rate (A14). The panel's opinion on this was that with a high market growth can significantly boost the value of service companies by providing new revenue prospects, expansion chances, competitive advantages, pricing power, increased investor interest, job creation, innovation, and long-term sustainability. Service companies operating in rapidly growing markets are primed for development and success, increasing their value to stakeholders and investors.
Moving into additional items under non-financial indicators, the panels suggested five additional items which are program/project (B17), design ideas (B18), content creating (B19), health and safety (B20), and training (B21).

For item program/project (B17), the panel believed that the program or project could enhance services by monitoring and evaluating non-financial performance metrics like client satisfaction, service quality, and employee satisfaction. The panel suggested an example such as a project aimed at enhancing customer service can track customer satisfaction levels before and after project execution to assess project effectiveness. Similarly, a project aimed at increasing employee satisfaction can track employee satisfaction levels before and after project implementation to assess project effectiveness.

Design ideas (B18) were also suggested by the panel members. The panel refers to this design ideas as a valuable tool for service organisations to improve value creation. Panel members said that service organisations may improve customer experience, customer happiness, and employee morale by incorporating design ideas. This in turn will create a competitive advantage for the companies in differentiating themselves from competitors by building a distinct brand identity and boosting their reputation. Additionally, design ideas may assist companies in identifying and addressing operational inefficiencies, resulting in cost savings and enhanced productivity. Organisations can develop a more sustainable company model and boost long-term profitability by increasing their non-financial performance.

Content creating (B19) can be considered an interesting item that was recommended by the panel members. It can be considered a significant asset to companies to boost consumer engagement, raise brand awareness, and establish a loyal customer base by providing interesting and informative content. Furthermore, the panel mentioned that content creating can assist firms in differentiating themselves from their competitors by developing a distinct brand identity and increasing their reputation. Nevertheless, service organisations can

develop a more sustainable company model and boost long-term profitability by increasing their non-financial performance. It is critical to remember that the effectiveness of content development is determined by the type of service company and the target audience. A social media platform, for example, may gain more from user-generated content than from content developed by the company.

Health and safety (B20) was also an additional item quoted by the panel. The panel suggested that health and safety can increase trust in an organisation's reputation and brand. Bad health and safety can directly affect profits and result in business shutdown. Safety, as well as health in the workplace may result in a considerable reduction in injuries, illnesses, and fatalities resulting in lower compensation expenses, OSHA (Occupation Safety and Health Administration) penalties and costly lawsuits. Sequentially, businesses develop value creation through incorporating health and safety in the workplace.

The last item recommended by the panel was training (B21). Training can be a helpful instrument for non-financial performance improvement in service companies. Organisations can boost productivity, improve customer satisfaction, and reduce employee turnover by equipping staff with the appropriate skills and knowledge. Investing in training programs can assist service companies in identifying and addressing inefficiencies in their operations, resulting in cost savings and enhanced profitability.

4.2 Findings from Delphi's Second Cycle

In the second cycle, each panel member was required to reconsider his or her earlier remarks in response to his or her colleagues' remarks. In the second cycle, the members were furnished with the measure of central tendency (the mean response) and the measure of dispersion (the standard deviation) from the first cycle to assist them in reconsidering their opinions. The members were also shown the means of value creation items as perceived in the questionnaire survey, and they were requested to consider them while making decisions. Members who did not provide any more items in the first round were asked to specify the value creation items proposed by others. The written summarised elaborations for the added aspects were also provided for the same reason. All particular members were invited to justify their response since all mean of all items were found more than two and had the highest or lowest rating on the value creation item scale on the first round. The reasons were recorded in writing, and to make sure everyone was happy with the transcription, the written feedback was supplied to the members after each meeting. The summarised feedback based on the items is displayed in Table 5. Some of the justifications are the same among the panel members and table 5 concludes it.

Table 5: A Summary of Support for Specific Items

Item	Reasons
A1	Company stability and reputation, product quality and innovation, pricing of services and investor customers
A2	Customer confidence, fair pricing and quality indicator
A3	Innovation and product improvement, customer service improvement and service stability
A4	Price stability, brand reputation, financial health indicator, innovation and investment
A5	Brand trust and recognition, pricing power, customer service and support
A6	Long-term benefits- continued savings and increased efficiency, cost-effectiveness and risk reduction
A7	Clear differentiation, perceived value and better decision-making
B1	Service continuity, product quality and reliability, price stability and long-term relationships
B2	Access to innovative solutions, increased competition and customer satisfaction and long-term relationships
B3	Customer satisfaction, quality of service and customer retention
B4	Trust and reliability, emotional connection, perceived value and customer loyalty
B5	Quality assurance, trust and reliability, customer loyalty and customer service and responsiveness
B6	Fulfilment of needs and reputation, trust and confidence and emotional connection
B7	Customer satisfaction, service guaranteed and quality assurance
B8	Trust and credibility, brand loyalty, reputation, innovation and excellence
B9	Legal and compliance, trust and credibility, quality assurance and customer rights protection
B10	Quality of service, positive brand image, empathy and understanding, reputation and loyalty
B11	Quality of service, brand trust and loyalty, customer experience, ethics and social responsibility
B12	Trust and loyalty, customer experience, rewards and benefits and reduce decision fatigue
B13	Reliability and trust, cost efficiency, competitive advantage, supply chain management and brand reputation.
B14	Faster delivery, reliability, improved planning and forecasting, customer experience and competitive advantage
B15	Timely resolution of issues, positive experience, brand reputation and perceived value
B16	Value for money, reliability and durability, satisfaction and experience, trust and brand reputation and social influence and prestige.

Table 6: A Summary of Responses for Second Round

CODE	PANEL EXPERTS									MEAN	STANDARD DEVIATION	MEAN FIRST ROUND
	1	2	3	4	5	6	7	8	9			
FINANCIAL ITEMS												
A1	3	1	4	2	2	0	4	3	0	2.11	1.54	0.83
A2	4	2	4	3	2	2	4	3	0	2.67	1.32	1.00
A3	3	2	4	4	4	2	4	3	0	2.89	1.36	0.93
A4	3	3	3	2	3	2	3	3	0	2.44	1.01	0.50
A5	2	3	3	4	3	2	3	2	0	2.44	1.13	0.71
A6	4	3	4	4	4	4	3	2	0	3.11	1.36	0.87
A7	3	3	4	4	4	4	3	2	4	3.44	0.73	0.73
A8	1	2	2	1	1	1	2	2	1	1.44	0.53	
A9	2	2	1	2	1	0	0	0	1	1.00	0.87	
A10	0	2	1	0	1	2	0	2	0	0.89	0.93	
A11	1	2	2	1	0	1	1	2	1	1.22	0.67	
A12	1	2	0	1	0	0	1	0	0	0.56	0.73	
A13	2	3	1	2	2	1	1	3	4	2.11	1.05	
A14	2	2	1	2	1	1	1	2	0	1.33	0.71	
B1	2	3	1	3	4	4	3	3	0	2.56	1.33	0.87
B2	4	4	4	4	4	4	3	3	0	3.33	1.32	0.73
B3	2	4	4	4	4	4	4	3	4	3.67	0.71	0.44
B4	4	4	3	4	4	4	3	3	4	3.67	0.50	0.50
B5	4	3	3	4	4	4	3	3	4	3.56	0.53	0.53
B6	4	4	4	4	4	4	3	3	4	3.78	0.44	0.44
B7	4	4	0	3	4	0	3	3	0	2.33	1.80	0.87

B8	2	4	2	3	3	0	3	3	0	2.22	1.39	0.71
B9	3	4	3	3	4	4	4	3	0	3.11	1.27	0.71
B10	3	4	4	4	4	4	3	3	4	3.67	0.50	0.50
B11	3	4	4	3	4	4	3	3	4	3.56	0.53	0.53
B12	3	4	4	4	3	4	3	3	4	3.56	0.53	0.53
B13	4	4	3	4	4	4	3	3	4	3.67	0.50	0.50
B14	4	4	3	4	4	4	2	3	4	3.56	0.73	0.73
B15	4	3	1	4	4	4	3	3	4	3.33	1.00	0.73
B16	3	3	4	4	4	4	3	3	4	3.56	0.53	0.53
B17	1	2	1	1	1	2	1	1	0	1.11	0.60	
B18	1	1	1	0	0	1	2	1	0	0.78	0.67	
B19	1	1	1	1	1	0	0	0	0	0.56	0.53	
B20	1	2	1	2	1	0	2	1	2	1.33	0.71	
B21	1	1	1	1	1	1	1	1	2	1.11	0.33	
Cronbach Alpha Second Round: 0.80												

Note: items highlighted in grey are additional items in the first round

4.3 Findings from Delphi's Third Cycle

The reasons and recommendations provided by specific members in the second cycle were shared with all other members in the third cycle. Once again, all members were invited to review and reassess their prior feedback. The feedback from all members in this cycle is presented in Table 7 below.

Table 7: A Summary of Feedback for the Third Cycle

CODE	PANEL EXPERTS									MEAN	STANDARD DEVIATION	MEAN SECOND ROUND
	1	2	3	4	5	6	7	8	9			
FINANCIAL ITEMS												
A1	4	4	4	4	2	4	3	4	4	3.67	0.71	2.11
A2	4	4	4	3	4	4	4	4	4	3.89	0.33	2.67
A3	3	4	4	3	4	4	4	4	4	3.78	0.44	2.89
A4	3	4	4	4	3	3	3	4	3	3.44	0.53	2.44
A5	2	4	4	4	4	3	3	4	4	3.56	0.73	2.44
A6	4	4	4	4	3	3	4	4	3	3.67	0.50	3.11
A7	4	3	3	4	4	4	3	4	4	3.67	0.50	3.44
A8	2	4	4	2	3	3	4	3	3	3.11	0.78	1.44
A9	3	4	4	2	3	3	4	3	4	3.33	0.71	1.00
A10	3	3	3	2	2	3	3	3	3	2.78	0.44	0.89
A11	1	4	4	2	3	2	3	4	4	3.00	1.12	1.22
A12	1	4	4	2	4	3	3	3	4	3.11	1.05	0.56
A13	3	4	4	4	4	3	2	3	4	3.44	0.73	2.11
A14	3	4	4	4	4	4	2	4	4	3.67	0.71	1.33
B1	3	2	2	4	3	4	3	3	3	3.00	0.71	2.56
B2	4	3	3	4	4	4	4	4	3	3.67	0.50	3.33
B3	3	4	4	3	4	4	4	4	3	3.67	0.50	3.67
B4	3	4	4	3	4	3	4	4	4	3.67	0.50	3.67
B5	4	4	4	3	4	4	4	4	4	3.89	0.33	3.56
B6	4	4	4	4	4	4	4	4	4	4.00	-	3.78
B7	2	3	3	4	4	4	3	4	3	3.33	0.71	2.33
B8	3	4	4	2	4	2	3	3	3	3.11	0.78	2.22
B9	4	4	4	2	4	3	4	4	3	3.56	0.73	3.11
B10	4	4	4	4	4	3	4	4	4	3.89	0.33	3.67

B11	4	4	4	4	4	4	4	3	4	3.89	0.33	3.56
B12	4	4	4	4	4	3	4	4	4	3.89	0.33	3.56
B13	4	4	4	4	4	4	3	4	4	3.89	0.33	3.67
B14	4	4	4	4	4	4	4	4	4	4.00	-	3.56
B15	4	4	4	4	4	4	4	4	4	4.00	-	3.33
B16	4	4	4	4	4	4	3	4	4	3.89	0.33	3.56
B17	3	4	4	4	4	3	3	4	4	3.67	0.50	1.11
B18	4	4	4	4	4	3	3	4	3	3.67	0.50	0.78
B19	4	4	4	4	4	3	3	4	3	3.67	0.50	0.56
B20	4	4	4	4	4	4	3	4	4	3.89	0.33	1.33
B21	4	4	4	4	4	4	3	4	4	3.89	0.33	1.11
Cronbach Alpha Third Round: 0.77												

Note: items highlighted in grey are additional items in the first cycle

The changes in items from the second cycle to the third cycle were quite different, as all members received responses from others, and most agreed to the modifications. These changes, recommended by the panel members in cycle three (from a lower scale to a greater scale, as seen in Tables 3 and 6), were supported by justifications given by some panel members (as shown in Table 5).

All other members concurred with the rephrasing of item A13 (pertaining to worker turnover) and item B19/content creating, as proposed by member no. 2 in the second cycle, as noted in that cycle. Three panel members altered their previous feedback (from "1" to "2" or from "2" to "3") in response to the changes in wording. Concerning problem B17, a panel member re-evaluated his prior evaluation and adjusted the rating from '0' to '3'. According to the elucidations offered by several panel members (members no. 3, 5, and 7), they recognised the necessity for comprehensive justifications and clarifications about non-financial issues. The Delphi method concluded in the third cycle upon reaching a sufficient or steady level of consensus level.

4.4 Agreement Level of The Feedback

The most popular techniques for assessing the degree of consensus among Delphi panel members are mean ratings and standard deviations (Tersine & Riggs, 1976). The standard deviation in the third cycle for almost every item was less than in the first and second cycles, demonstrating enhanced constancy of perspectives. It was concluded after the third cycle that the maximum feasible consensus had been attained among all panel members (Coy & Dixon, 2004). Table 8 presents the mean and standard deviation for every item in every Delphi cycle.

Table 8: Mean and Standard Deviation for Every Item in Delphi Cycles 1, 2, and 3

CODE	ITEMS	Round 1		Round 2		Round 3	
		Mean	SD	Mean	SD	Mean	SD
	FINANCIAL ITEMS						
A1	Stock Price	0.78	0.83	2.11	1.54	3.67	0.71
A2	Market Value	1.00	1.00	2.67	1.32	3.89	0.33
A3	Sales Growth	1.11	0.93	2.89	1.36	3.78	0.44
A4	Price-Earnings Ratio	0.67	0.50	2.44	1.01	3.44	0.53
A5	Market Share	0.67	0.71	2.44	1.13	3.56	0.73
A6	Return on Investment	1.33	0.87	3.11	1.36	3.67	0.50
A7	Market Positioning	1.44	0.73	3.44	0.73	3.67	0.50
	NON-FINANCIAL ITEMS						
B1	Business Risks	1.00	0.87	2.56	1.33	3.00	0.71
B2	Business Opportunities	1.56	0.73	3.33	1.32	3.67	0.50
B3	Workforce (Number of staff)	1.78	0.44	3.67	0.71	3.67	0.50
B4	Brand	1.67	0.50	3.67	0.50	3.67	0.50
B5	Reputation	1.56	0.53	3.56	0.53	3.89	0.33
B6	Customer Satisfaction	1.78	0.44	3.78	0.44	4.00	-
B7	Patents	1.00	0.87	2.33	1.80	3.33	0.71
B8	Awards	0.67	0.71	2.22	1.39	3.11	0.78
B9	Certificates	1.33	0.71	3.11	1.27	3.56	0.73
B10	Employee Satisfaction	1.67	0.50	3.67	0.50	3.89	0.33
B11	Company Strategy	1.56	0.53	3.56	0.53	3.89	0.33
B12	Customer Loyalty	1.56	0.53	3.56	0.53	3.89	0.33
B13	Delivery Performance	1.67	0.50	3.67	0.50	3.89	0.33
B14	Customer Order Cycle Time	1.44	0.73	3.56	0.73	4.00	-
B15	Customer Service Response	1.44	0.73	3.33	1.00	4.00	-
B16	Product Quality	1.56	0.53	3.56	0.53	3.89	0.33
	ADDITIONAL FINANCIAL ITEMS (IDENTIFIED BY DELPHI PANEL)						
A8	Fixed Asset	NA	NA	1.44	0.53	3.11	0.78
A9	Interest	NA	NA	1.00	0.87	3.33	0.71
A10	Liabilities	NA	NA	0.89	0.93	2.78	0.44

A11	Mutual Funds	NA	NA	1.22	0.67	3.00	1.12
A12	Mortgage	NA	NA	0.56	0.73	3.11	1.05
A13	Employee Turnover and Performance	NA	NA	2.11	1.05	3.44	0.73
A14	Market Growth Rate	NA	NA	1.33	0.71	3.67	0.71
ADDITIONAL NON-FINANCIAL ITEMS (IDENTIFIED BY DELPHI PANEL)							
B17	Program or Project	NA	NA	1.11	0.60	3.67	0.50
B18	Design Ideas	NA	NA	0.78	0.67	3.67	0.50
B19	Content Creation	NA	NA	0.56	0.53	3.67	0.50
B20	Health and Safety	NA	NA	1.33	0.71	3.89	0.33
B21	Training	NA	NA	1.11	0.33	3.89	0.33

Non-parametric tests of differences can be used to precisely assess the degree of consensus for each item and the stabilisation of responses. The Friedman and Wilcoxon signed-rank tests were conducted since every panel member's feedback data is ordinal, meaning the normality requirement for a parametric test was not satisfied. Additionally, according to Salvatore and Reagle (2002), these tests were chosen due to the limited sample size. The Friedman test was used to investigate variations in value creation item scores throughout the Delphi cycles. The value creation score, or mean rank of the variable, serves as the basis for comparisons in both processes.

The Friedman test particularly examines if prominent variations exist in the mean values of every item's value creation scores throughout the three Delphi cycles. The Wilcoxon signed ranks test for paired samples was employed to compare feedback about the value creation of every item between the first and second cycles of Delphi. This test was conducted to further examine the Friedman test. Table 9 presents the Chi-Square and significance test ($p<0.05$) results of the Friedman test, together with the Z-Scores from the Wilcoxon test for every pertinent item.

Table 9: Agreement Level of Feedback

CODE	ITEM	SIGNIFICANCE TEST OF DIFFERENCE (*p<0.05; Asyp. Sig. 2-tailed)		
		Friedman One-Way ANOVA[1]	Wilcoxon Signed Ranks for Paired Samples[2]	
		Round 1 to Round 3	Round 2 vs Round 1	Round 3 vs Round 2
	ORIGINAL FINANCIAL ITEMS			
A1	Stock Price	14.25 (0.01)	-2.46 (0.14)	-2.047(0.41)
A2	Market Value	15.935 (0.01)	-2.714 (0.07)	-2.06 (0.39)
A3	Sales Growth	14.774 (0.01)	-2.828 (0.05)	-1.633 (0.102)
A4	Price-Earnings Ratio	16.187 (0.01)	-2.828 (0.05)	-2.264 (0.024)
A5	Market Share	16.187(0.01)	-2.828 (0.05)	-2.264 (0.24)
A6	Return on Investment	13.937(0.01)	-2.828 (0.05)	-1.186(0.236)
A7	Market Positioning	16.267(0.01)	-3 (0.03)	-0.816(0.414)
	ORIGINAL NON-FINANCIAL ITEMS			
B1	Business Risks	13.937 (0.001)	-2.64 (0.008)	-1 (0.317)
B2	Business Opportunities	14.129 (0.001)	-2.828(0.005)	-0.707(0.480)
B3	Workforce (Number of staff)	15.677(0.001)	-2.877(0.004)	0(1.000)
B4	Brand	14.727 (0.001)	-3(0.003)	0(1.000)
B5	Reputation	15.75 (0.001)	-3 (0.003)	-1.342 (0.180)
B6	Customer Satisfaction	17.034 (0.001)	-3(0.003)	-1.414 (0.157)
B7	Patents	10.867(0.004)	-2.449 (0.014)	-1.364 (0.172)
B8	Awards	14(0.001)	-2.646(0.008)	-1.807(0.071)
B9	Certificates	13.937(0.001)	-2.828 (0.005)	-1(0.317)
B10	Employee Satisfaction	15.935(0.001)	-3(0.003)	-1(0.317)
B11	Company Strategy	16.8(0.001)	-3(0.003)	-1.732 (0.083)
B12	Customer Loyalty	15.75(0.001)	-3(0.003)	-1.342(0.180)
B13	Delivery Performance	17.034(0.001)	-3(0.003)	-1.414(0.157)
B14	Customer Order Cycle Time	16.8(0.001)	-2.887(0.004)	-1.633(0.102)
B15	Customer Service Response	16.71(0.001)	-2.887(0.004)	-1.89(0.059)

B16	Product Quality	16.8(0.001)	-3(0.003)	-1.732(0.083)
	ADDITIONAL ITEM FINANCIAL			
A8	Fixed Asset	9 (0.03)		-2.762 (0.06)
A9	Interest	8 (0.05)		-2.555 (0.011)
A10	Liabilities	9 (0.03)		-2.701 (0.007)
A11	Mutual Funds	8 (0.005)		-2.558 (0.011)
A12	Mortgage	8 (0.005)		-2.558 (0.011)
A13	Employee Turnover and Performance	7 (0.008)		-2.401 (0.016)
A14	Market Growth Rate	9 (0.003)		-2.687 (0.007)
	ADDITIONAL ITEM NON-FINANCIAL			
B17	Program or Project	9(0.003)		-2.699(0.007)
B18	Design Ideas	9(0.003)		-2.716(0.007)
B19	Content Creating	9(0.003)		-2.887(0.004)
B20	Health and Safety	9(0.003)		-2.699(0.007)
B21	Training	9(0.003)		-2.81(0.005)

Note: [1]Chi-square values (p-values are shown in parentheses),
[2]Z-scores (p-values are shown in parentheses).

Table 9 shows that the p-values stated in parentheses (at $p < 0.05$) of the Friedman test results reveal significant differences in the mean ranks of value creation items across all cycles. This includes both the original and additional financial items and non-financial items. These findings suggest that the panel experts adjusted their preferences regarding the items throughout the Delphi process.

The Wilcoxon tests were run for all items, plus the additional items found throughout the Delphi process, which comprised seven financial items and five non-additional items. The data analysis results from the Wilcoxon test indicate statistically significant differences in the value creation items across each Delphi cycle.

The results demonstrate that the average scores for all supplementary items exhibited either no prominent variations or no variations at all. Consequently, the Wilcoxon results suggest that responses remained consistent across the three Delphi cycles, confirming that consensus on the value creation items was reached by cycle three.

As argued by Buzby (1974), the agreed-upon consensus in the final cycle reflects the specialists' alignment regarding the expectations of Malaysian local authorities' stakeholders

concerning the information required for evaluating and monitoring local authorities' performance, as well as the significance of information disclosure. The average scores of the specialists in the final/third cycle were utilised as the significance weightings for the disclosure index. The mean was utilised rather than the median since it assigned equal weight to every feedback.

4.5 Value Creation Elements and Their Significance as Consensually Determined by The Panel of Expertise

The consensus achieved by the experts about the information required for evaluating and monitoring value creation requirements, along with their significance weightings, was evaluated. In total, thirty-five items were assessed in the Delphi exercise, consisting of seven financial and fourteen non-financial original items. Throughout the process, the panel members identified an additional seven financial and five non-financial items.
Table 10 illustrates that around 67.62 per cent of the items were rated as *'to a great extent,'* representing more than half of the panel's responses. Notably, none of the thirty-five items were classified as *'not at all'.*

Table 10: Item Frequency by Importance Level and Mean Score by Category

Category of Information Item and Number of Items in Each Category	**Frequency of Items within Level of Importance (scale) x Number of panels**					**Mean Score**
	0	**1**	**2**	**3**	**4**	
Original Financial items (7)	0	0	2	17	44	3.67
Original Non-Financial items (16)	0	0	6	30	108	3.71
Additional Items -Financial (7)	0	2	10	24	27	3.21
Additional Items- Non-Financial (5)	0	0	0	11	34	3.76
Total (35)	**0**	**2**	**18**	**82**	**213**	**3.59**

Note: Based on a 5-point scale used: from 0= not at all to 4=to a great extent

The Delphi questionnaires asked the panel: *"To what extent do you perceive the followings will add value to a service organisation?"* As shown in Table 10, all of the financial and non-financial items were scaled between 0 /*'not at all'* to 4/*'to a considerable extent.'* The third cycle findings revealed that among the additional financial items, *Mutual funds* was of the lowest importance (Scale 1). This less importance (Scale 2) also came from original financial items (*Stock Price*) with two panels voted for this. Similarly, for original non-financial items, panel number 4 assigned a scale 2 rating to several items, including *fixed assets, interest, liabilities, mutual funds and mortgage.* Conversely, Scale 4 received the highest ratings for all items. The highest mean score was observed for additional non-financial items, indicating their strong perceived importance. Table 11 displays the items identified as being '*to a great extent,'* organised from highest to lowest mean significance. The items designated as very important (*'to a great extent'*) contain a range of information. Interestingly, the experts felt that the information about "*customer order cycle time*" should

come first, followed by the *"customer service response*". Additionally, two financial items and two more non-financial items were among the top important ranks.

Table 11: Top-Scored Items across Cycles

Top Scored Items Category	Item	Mean (Max 4)
Non-Financial Items (Original)	Customer Order Cycle Time	4.00
	Customer Service Response	4.00
Financial Items (Original)	Market Value	3.89
Non-Financial Items (Additional)	Health and safety	3.89
	Training	3.89
Financial Items (Additional)	Market Growth Rate	3.67

4.6 Discussion of Results

The analysis of value creation criteria among the panel experts showed its significance in improving business value for competitive advantage and sustainability (Peronard & Ballantyne, 2019). The present study distinguished itself from prior research through the application of the Delphi technique (Abdullah et al, 2019) identifying items exclusively demanded by customer groups, focusing on the service industry and contrasting these findings with prior studies (Hogevold et al., 2024; Ulaga, 2003). Ulaga (2003) discovered that customers expect the availability of the services whenever needed. This is further supported by another study done by Hogevold et al. (2024), which implied that responsiveness to customers is crucial to providing cognitive, behavioural, and emotional support for customers' value-creating process. The top scores of items were 'Customer order cycle time' and 'Customer service response' portraying that hospitality towards customers is an important factor in bringing the companies to the top (Agag et al., 2024). The proverb saying that '*customer is always right'* (Shepherd et al., 2024) assists and manoeuvres the business to what all customers demand from the service they get. Hence, both items are particularly significant, as they play a pivotal role in information-seeking, ordering, complaining, and altering. Repeatedly, fostering perceptiveness as a learning exercise equips customers with valuable knowledge further strengthening their value-creation processes (Hogevold et al., 2024).

Financial items also contribute to the greatest important rank in this study. 'Market value' and 'Market growth rate' were the top two ranks rated by the panel experts. Previous studies have suggested that value creation leads to higher market value (Low, 2000) and market value measures the company's performance through the perspectives of shareholders' expectations (Kaczmarek, 2024). A business frequently experiences increased profitability when it successfully provides or creates value (via innovation, customer satisfaction, and effective operations) (Salihi et al., 2024). The company's earnings are enhanced as a result of this increased profitability, and the stock price and market value may rise as a result. When

a business successfully generates value, it often sees a rise in profitability (by other value creation criteria such as innovation (Alshammari et al., 2014), customer satisfaction, and effective operations). This higher profitability boosts the company's earnings, and it may also increase the stock price and market value. Similar to the 'market growth rate' item, earning customer confidence by improving and offering excellent services plays a crucial role in increasing market value and value comes together with market growth (Permada et al., 2024). Initiatives aimed at market value growth often go hand in hand with overall market expansion. By gaining a competitive advantage (Peronard & Ballantyne, 2019), companies capture a larger share of the market. This may lead to overall market growth by setting higher standards and attracting investment. This may also simultaneously create more value creation such as expanding resources for innovation (Alshammari et al., 2014; Salihi et al., 2024), economies of scale for customers at lower costs, and attracting new players in the market. Hence, market growth creates the resources and competitive atmosphere required for additional value creation, whereas value creation drives market growth by drawing clients and raising demand. Sustainable business and market development are the results of this cycle.

Additionally, this study complies with the stakeholder theory that the final findings of 'Customer service response' and 'Customer order cycle time' are ranked the highest by the panel experts. Again, with stakeholder theory consistency, which holds that for organizations to succeed and remain sustainable over the long run, they must take into account the interests of all stakeholders, including customers (Freeman, 1984 & 2010; & Genina, 2015). This shows businesses are required to consider the interest of customers as one of the stakeholder groups for long-term success and sustainability (Freudenreich et al., 2020). This idea holds that businesses function within a network of relationships that impact their capacity to generate value rather than operating in a vacuum. As the main stakeholder group, customers have a direct influence on the performance of businesses through their purchases, brand loyalty, and word-of-mouth advertising. Long-term survival may be threatened by disregarding consumer interests since it can result in financial instability, diminished market share, and harm to one's reputation (Donaldson & Preston, 1995; Kivits et al., 2021). On the other hand, companies that put the demands of their customers first by producing high-quality goods, acting morally, and providing prompt customer service build loyalty and trust and maintain a competitive edge. Therefore, stakeholder theory also incorporates that customer interests into corporate plans are not only morally required but also strategically essential for long-term viability (Freudenreich et al., 2020).

5. CONCLUSION

Throughout all rounds, the final recommendation suggested by all Delphi members by the degree of importance based on financial and non-financial items are as outlined in Table 12. Table 12 shows the top five items that were preferred by the Delphi members: market value, sales growth, market positioning, return on investment (ROI), stock price (financial items); and customer satisfaction, customer order cycle time, customer service response, employee

satisfaction and delivery performance (non-financial items). It can be summarised that the preference of Delphi members is based on a comprehensive performance view in which the financial items such as market value, sales growth, and ROI give an insightful performance in terms of the company's profitability and market success. These findings also show how financial performance really 'fit' with generating returns for shareholders. In addition, the inclusion of customer satisfaction and employee satisfaction in the top five non-financial items may prove that customers are always happy with the services, reflecting that employee satisfaction brings higher retention, productivity, and long-term business growth. The Delphi members may also look at the issues of poor customer service or declining employee morale that might threaten the business. Other than that, customer service response items may lead to congruence with stakeholder interests and expectations contributing to lasting value creation.

With several rounds occurring and analysis being taken, it has been observed that customers bring a strong predictor and feasible potential towards the service industry. This study cannot exclude the possibility that customers' thoughts and needs might change over time; however; the Delphi method gives a significant factor to the service industry as a whole. This experimental Delphi approach necessitates the identification of value creation standards and the significance of considering the customer's viewpoint within service businesses. The final findings of value creation criteria can determine the values that significantly increase the firm's value for better business performance within the service industry. It is confirmed in the findings that the final cycles agreed to have all thirty-five items for both financial, as well as non-financial items.

This study significantly contributes to the existing body of knowledge on the Delphi technique and stakeholder theory by providing empirical perspectives on the technique and theory relevant to the value creation context. The findings contribute to comprehending customer consensus within specific industries and techniques that are systematically obtained and improve decision-making in activating environments.

However, the present study's limitation is obtaining the value creation criteria within the service industry. Due to the relatively limited number of respondents, the identified value creation items are constrained by the opinions of the respondents. Additionally, during several cycles of the Delphi exercise, this method prevented having life discussions during the events. However, several cycles of meetings achieved an agreement on the items.

For future research, this approach could be extended to non-services industries as well as other suitable techniques/methods to obtain value creation consensus. Using alternative consensus-building strategies, such as focus groups or mixed-method approaches, could provide additional depth and understanding of the procedure. Furthermore, future research might look to other types of stakeholder groups to investigate value creation from various angles and gain a deeper insightful into its impacts across industries. Hence, future research could expand the theoretical and practical discussion on stakeholder involvement and value creation across industries leading to a comprehensive understanding of value creation from multiple viewpoints.

Table 12: Summarisation for all value creation items

Items in accordance to the level of importance (Highest to lowest) Financial Items	
Code	Financial Items
A2	Market Value
A3	Sales Growth
A7	Market Positioning
A6	Return on Investment
A1	Stock Price
A14	Market Growth rate
A5	Market Share
A4	Price-Earnings Ratio
A13	Employee Turnover and Performance
A8	Fixed Asset
A10	Liabilities

Items in accordance to the level of importance (Highest to lowest) Non- Financial Items	
Code	Non-Financial Items
B6	Customer Satisfaction
B14	Customer Order Cycle Time
B15	Customer Service Response
B10	Employee Satisfaction
B13	Delivery Performance
B5	Reputation
B11	Company Strategy
B12	Customer Loyalty
B16	Product Quality
B20	Health and Safety
B21	Training
B3	Workforce (Number of Staff)
B4	Brand
B2	Business Opportunities
B17	Program or Project
B18	Design Ideas
B19	Content Creation
B9	Certificates
B7	Patents
B8	Awards
B1	Business Risks

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