ISSN: 2393-
International Advance Journal of Engineering, Science and Management (IAJESM)
Multidisciplinary, Multilingual, Indexed, Double Blind, Open Access, Peer-Reviewed, Refereed-International Journal.
SJIF Impact Factor =8.152, July-December 2025, Submitted in August 2025

Beyond Digitization: Reconceptualizing Value Architecture in Post-Pandemic Hybrid Business Models

Arunima Arora (Research Scholar), Dept. of Management, Sikkim Alpine University, Namchi (Sikkim)
Dr. Dilip Kumar (Assistant Professor), Dept. of Management, Sikkim Alpine University, Namchi (Sikkim)

Abstract

The COVID-19 epidemic accelerated digital adoption by a factor of ten in just over eighteen months; nevertheless, most companies have failed to gain a sustainable competitive edge from the resulting boom of dashboards, e-commerce stores, and remote-collaboration tools. Digitalization, the process of transferring information from analog to digital formats, is conceptually separate from value architecture, which refers to the more fundamental setup of how a company finds, makes, distributes, and collects value after physical and digital channels are inseparable. The paper presents a five-dimension Hybrid Value Architecture (HVA) framework that includes Digital Infrastructure Value, Physical-Digital Integration, Customer Co-Creation Depth, Organizational Agility, and Value Capture Effectiveness. It draws on business-model theory, service-dominant logic, and recent retail and workplace research that occurred after the pandemic. An empirical examination of the framework is conducted through a cross-sectional survey of 284 hybrid enterprises from various industries, including retail, healthcare, financial services, professional services, and manufacturing. To examine the connections between the HVA dimensions and total value-capture efficiency, we employ descriptive statistics, correlation analysis, ordinary least squares regression, and one-way analysis of variance. Digital infrastructure value has a small direct impact on value capture, in contrast to physical-digital integration and organizational agility, which lend credence to the paper's main argument that digitization is essential but not sufficient for post-pandemic competitiveness. An agenda for further longitudinal research, managerial implications for hybrid operating design, and theoretical contributions to the business-model literature make up the paper's conclusion.

Keywords: COVID-19, Hybrid Value Architecture, Infrastructure Value, Physical-Digital Integration

1. Introduction

1.1 Background and Problem Statement

Organizations in almost every industry hastened the adoption of digital tools between 2020 and 2022 due to operational necessity rather than strategic decision. Rapid growth in e-commerce, telehealth consultation, video-based collaboration, and cloud-based service delivery occurred at rates that would have normally taken years to accomplish. Even when the pandemic's acute phase passed, most businesses did not return to fully physical operations. Instead, they adapted to hybrid configurations that combine physical and digital touchpoints in the supply chain, workplace, and customer journey.

Most of the commentary on this change, from both academics and practitioners, has focused on digitization, or the replacement of analog processes with digital ones. What really changed is understated by framing, according to this report. When physical and digital modes coexist permanently instead of as a transient contingency, value is conceived, assembled, and captured in ways that digitization cannot. Digitization only expresses a technical capability. Companies that rethought their value creation architecture, shifting responsibilities between physical and digital channels, redefining customer co-creation, and reorganizing revenue and cost capture, showed more consistent gains in converting technology investment into profitability than those that just layered digital tools onto pre-pandemic business models.

The main research problem here is motivated by the widening gap between technology adoption and value realization. Current business-model frameworks, which were mostly created before or during the early wave of digitization, fail to provide a sufficient explanation

for why certain hybrid configurations perform better after the pandemic-era disruption has passed.

1.2 Research Objectives

1. To distinguish conceptually between digitization and value architecture in the context of hybrid business models.
2. To develop and operationalize a multi-dimensional Hybrid Value Architecture (HVA) framework.
3. To empirically examine the relative contribution of each HVA dimension to value-capture performance.
4. To derive managerial and theoretical implications for organizations designing post-pandemic hybrid operating models.

1.4 Significance of the Study

This research adds to the existing literature on business models and service dominant logic by focusing on hybridity in the context of long-term planning rather than a response to a sudden crisis. In terms of practical applications, it offers a framework for diagnostics that managers may utilize to assess if their company has truly revamped its value architecture or if it has only digitalized current procedures without realizing the associated strategic advantage.

2. Literature Review

From Digital Transformation to Digitization Fatigue

In their study of telecommuting IT workers in India during COVID-19, *Satpathy, Patel, and Kumar (2021)* looked at technostress. With the rise of digital technologies as the principal means of carrying out organizational tasks, this study set out to catalog and rank the most pressing technology-related pressures. Using a two-stage process, the researchers chose individuals from 17 IT organizations in India. Phase one involved using exploratory and confirmatory factor analysis on 334 employee responses to identify key technostress dimensions; stage two involved using an Analytic Hierarchy Process to rank the identified stressors. The research showed that a high level of technological dependence was associated with a number of stresses, including job expectations, technological complexity, insecurity, and interference between home and work. Excessive reliance on technology can cause substantial psychological and organizational costs, according to the researchers. This highlights the need for adequate organizational support and technology-management policies, even though digitalization allows for continuity and flexibility.

Researchers Malik, Tripathi, Kar, and Gupta (2021) looked into how AI effects workers in Indian companies focused on Industry 4.0. The study's overarching goal was to learn about the pros and downsides of AI adoption and to catalog the technostress elements that come with fast digital transformation. After interviewing 32 experts from nine different businesses using semi-structured interviews, the researchers used NVivo to do qualitative analysis on the transcripts. While the use of AI could lead to new types of labor and increased efficiency, it also raised worries about data privacy and security, technological complexity, job instability, excessive workloads, and evolving competency requirements. In order to avoid technostress and resistance, the authors concluded that organizations cannot approach digital transformation as a simple exercise in implementing technology. Instead, they emphasize the need for reskilling employees, developing their knowledge, providing psychological support, and carefully managing socio-technical relationships.

To explore the potential negative effects of heavy organizational use of digital social platforms on employees, researchers from India looked at *enterprise social networks and technostress (2022).* The study focused on R&D center workers in India. Enterprise social-network usage generates technostress, which in turn effects mental health, performance, and turnover intentions; the study intended to understand the mechanisms via which this stress occurs. We used Partial Least Squares Structural Equation Modeling (PLS-SEM) to assess the suggested

correlations after collecting data from 242 people working in Indian R&D centers. The results demonstrated a negative correlation between extreme use of workplace social networks and the accompanying technostress, which in turn increased the likelihood that employees would leave their current positions. Perceived organizational support mitigated a portion of these negative consequences. There is a shift from the advantages of digitization to the risk of digitization fatigue when technology use becomes excessive, according to the researchers. They also found that digital connectivity only creates value for organizations when firms limit digital demands and offer enough organizational support.

2.2 Hybrid Connectedness and Consumer Value

In the context of fashion retailing, *Chaudhary, Singh, and Sharma (2021)* looked into the causes of millennials' omnichannel shopping habits in India. The purpose of the research was to identify the elements that encouraged or discouraged customers to use integrated online and offline shopping channels. The researchers built a conceptual model based on the Technology Acceptance Model and used structural equation modeling to test the claimed correlations. Omnichannel shoppers' continuance intention was highly related to their actual omnichannel usage, and perceived usefulness, cost effectiveness, and customer involvement were the three most important factors influencing this intention. However, perceived ease of use did not show the same direct influence. Instead of just providing more technical touchpoints, the researchers found that Indian consumers get value from hybrid retail systems when connected channels give real utility, engagement, and economic benefits.

In their study, *Mishra, Malhotra, Chatterjee, and Shukla (2021)* looked at customer retention via phygital experiences, which means that physical and digital retail channels work together. Our study set out to answer the questions, "How does retailer unreliability impact the process of cross-channel integration affect consumer retention through empowerment and satisfaction?" by examining the relationship between the two variables. We used SPSS AMOS and PROCESS Macros to analyze data collected from an online survey of 427 consumers, based on the Stimulus-Organism-Response framework. Consumers felt more empowered and satisfied as a result of the results, which enhanced customer retention through integration of physical and digital channels. The study's authors came to the conclusion that consumers benefit from hybrid connection when they view physical and digital channels not as separate but as complementary parts of a unified purchasing experience.

In their study of Indian omnichannel shoppers, *Natarajan, Ramanan Veera Raghavan, and Jayapal (2023*) looked at the relationship quality and customer citizenship behavior as they relate to channel-integration quality. The purpose of the study was to determine if merchants benefited from increased customer happiness, trust, commitment, and voluntary activities by analyzing the effects of channel-service configuration and integrated interactions. Data was analyzed using PLS-SEM and PLS multi-group analysis. The study utilized a descriptive, quantitative, cross-sectional approach and surveyed 451 Indian omnichannel shoppers using a validated questionnaire. Integrating encounters immediately increased trust and commitment, whereas channel-service configuration favorably affected relationship-quality aspects, according to the results. Subsequently, relationship quality accounted for 40.2% of the variation in customer citizenship behavior; however, the impact of this variable varied with respect to gender and the quantity of channels utilized. According to the study's findings, consumers benefit from seamless physical-digital connection since it fosters stronger relationships and motivates them to engage in value-enhancing behaviors on their own will.

2.3 Hybrid Work and Organizational Design

In their *2022 study, Singh and Joshi* looked at how Indian IT companies used hybrid workplace models. Researchers wanted to know how workers felt about hybrid work arrangements and if working remotely with some in-office time could improve productivity and morale. The study's authors surveyed IT workers in India to gage their views on topics like work-life balance,

creativity, health, and ideal work schedules. A large percentage of workers preferred a hybrid arrangement to a conventional office setting, and most workers linked the remote parts of hybrid work to better work-life balance, more creativity, and better physical and mental health. Employees and businesses alike can reap the rewards of hybrid work arrangements, according to the authors. However, this type of work arrangement necessitates careful organizational planning, not only letting workers choose when and where they put in their time.

In order to comprehend the interplay between human preferences and organizational contexts in digitally mediated work, *Kashive and Sharma (2021/2023)* used a boundary-fit approach to study work-from-home arrangements in India. Boundary control, work/family identities, technology stress, job control, supervisor support, and organizational rules were some of the variables that the study attempted to characterize employees based on. Researchers looked for variations in boundary-management strategies and good family-to-work spill over using K-means cluster analysis to discover unique employee profiles. Technostress was lower and positive spill over between work and family life was better for workers who had more control over their boundaries and worked in supportive environments. A key factor in producing desirable results was the backing of supervisors and the organization's policies. Differentiated organizational practices, supportive leadership, and flexible boundary-management systems are more beneficial than a consistent workplace policy when it comes to remote and hybrid work, according to the study.

Researchers from India looked at how university instructors felt about organizational learning in hybrid workplaces in 2024. The purpose of this research was to find out how employees in hybrid workplaces feel about learning and whether there were any differences based on gender and business type. Three hundred and ninety professors from both public and private universities in Punjab filled out a self-structured questionnaire; researchers then analyzed the results using descriptive statistics and exploratory factor analysis. In terms of individual and organizational learning, the results demonstrated that public and private sector workers had different perspectives, and that female workers were more satisfied with many aspects of hybrid and distant work than their male counterparts. The study's authors came to the conclusion that hybrid work arrangements necessitate a rethinking of learning and coordination systems inside companies due to the ways in which they impact not just the geographical site of work but also communication, organizational support, employee development, and learning frameworks.

2.4 Business-Model and Value Co-Creation Theory

Pandey and Kumar (2021) conducted a comprehensive literature analysis on customer-to-customer value co-creation in order to formulate a theory about the ways in which customers work together to create value in service interactions. The purpose of the research was to provide a unified framework for understanding customer interactions, customer engagement, and co-creation by bringing together previously published material on the subject. In order to gather information, the researchers looked through 115 papers that discussed value co-creation and customer-to-customer interaction in the Scopus database. Beyond the traditional firm-customer dyad, their synthesis showed that customer interactions can become valuable resources in service experiences through engagement, relationships, and communal consumption. Supporting the assumptions of service-dominant logic, the authors came to the conclusion that value should not be seen as solely created by the firm. Rather, customers and other actors can actively contribute to the creation of experience and relational value.

To better understand how consumer engagement results in measurable co-creative actions, *Jain, Sharma, and Devi (2024)* performed a comprehensive analysis of the factors influencing value co-creation behavior. The purpose of this research was to synthesize the existing literature on value co-creation behavior, draw out its key features and theoretical underpinnings, and suggest avenues for further study. Researchers looked at previous work in

various service settings to see how value co-creation was conceptualized in relation to customers' physical, virtual, and cognitive activities. According to their findings, consumers exhibit a wide range of civic and participation behaviors, with antecedents and effects that vary greatly depending on the service environment. The study's findings support the theory that customers actively contribute their knowledge, effort, interactions, and other resources to value creation, and it suggests that co-creation is best understood as a multi-dimensional behavioral process rather than a singular act of customer participation.

From the owners' and guests' points of view, *Dada, Qureshi, and Bhat (2024)* studied value co-creation in the homestay industry. Instead of viewing clients as passive receivers of housing services, the study sought to understand how host-guest interactions contribute to the joint production of value in the tourism and hospitality industries. The researchers used an empirical approach that focused on the interactions and experiences of homestay owners and clients. They looked at how both sides utilized resources, shared knowledge, communicated, and participated in the service. The results showed that homestays are valuable because the hosts and visitors engage in continuous dialog, which shapes the experience for both sides. Supporting the service-dominant logic proposition, which states that value is co-created through interaction and resource integration rather than produced solely by the firm, the researchers found that hospitality business models benefit when customers are given opportunities to actively participate in service creation.

2.5 Research Gap

From this review, three holes are evident. First, the organizational architecture that transforms technology adoption into value is rarely considered in studies that concentrate on digitalization. Second, industries outside of retail, such healthcare, financial services, and professional services, seldom put retail-centric value-creation frameworks into action. Thirdly, there is a lack of research that experimentally compares the relative importance of several hybrid-value aspects to a shared performance outcome. Using the HVA paradigm and validating it empirically, this research fills these gaps.

3. Theoretical Framework

3.1 The Hybrid Value Architecture (HVA) Model

Hybrid value architecture, according to this article, has five interrelated parts. According to the aforementioned analysis, digital infrastructure value (DIV) captures the platforms, data systems, and connectivity that enable hybrid operation. However, according to the review, these components are required but not sufficient for performance. The term "physical-digital integration" (PDI) describes the level of harmony between the physical and digital worlds, as opposed to their traditional separation. In line with service-dominant thinking, Customer Co-Creation Depth (CCD) measures the extent to which customers across both channels co-shape the value proposition. The ability of a company to dynamically shift resources (human and otherwise), including decision-making authority, between physical and digital settings is what we mean when we talk about organizational agility (OA). As an outcome construct, Value Capture Effectiveness (VCE) measures how well a company turns their hybrid efforts into increased revenue, better margins, and loyal customers.

The paper's main theoretical claim is that, whereas DIV is an enabling state, PDI, CCD, and OA are the transformative mechanisms that turn it into VCE. Parts 5 and 6 provide the empirical evidence that supports this claim.

3.2 Hypotheses

H1: Digital Infrastructure Value is positively associated with Value Capture Effectiveness, but the relationship is comparatively weak once other HVA dimensions are controlled for.

H2: Physical-Digital Integration is positively and significantly associated with Value Capture Effectiveness.

H3: Customer Co-Creation Depth is positively and significantly associated with Value Capture

Effectiveness.
H4: Organizational Agility is positively and significantly associated with Value Capture Effectiveness.
H5: Hybrid value-architecture maturity differs significantly across industry sectors.

4. Research Methodology

Research Design: This study uses a quantitative cross-sectional survey approach to evaluate the hypothesized links between the value-capture outcome and the four HVA predictor factors. Two rounds of pilot testing with 18 respondents helped improve the multi-item, seven-point Likert scales that were used to operationalize each construct in a structured questionnaire. These scales were drawn from established research on business models and service value.
Sample and Data Collection: Executives and managers in charge of operations, digital strategy, or customer experience at companies that used a hybrid physical-digital paradigm for operations provided the data. There were 312 responses total; 284 acceptable responses remained for analysis after deleting incomplete and low-variance ('straight-lined') responses; this yielded a useable response rate of 91.0%. Table 1 provides a summary of the final sample's makeup.
Measures and Analytical Techniques: We used a four- or five-item scale to assess each HVA dimension, and we averaged the results to get the construct scores. Using Cronbach's alpha, we checked for reliability, and every construct was higher than the standard cutoff of 0.70. There were four steps to the data analysis process: (1) total construct descriptive statistics, (2) construct-to-construct Pearson correlation, (3) Value Capture Effectiveness multiple linear regression on four predictor dimensions, and (4) one-way ANOVA comparing HVA maturity across five industry sectors. We performed all analyzes with a 95% confidence level ($\alpha = 0.05$).

5. Data Analysis and Interpretation

Sample Profile

Table 1. Demographic and Firm-Level Profile of Respondents (n = 284)

Category	Sub-Group	Frequency	Percentage
Industry Sector	Retail & E-commerce	68	23.9%
	Financial Services	52	18.3%
	Healthcare	41	14.4%
	Professional Services	63	22.2%
	Manufacturing	60	21.1%
Firm Size	Small (<50 employees)	79	27.8%
	Medium (50–250)	116	40.8%
	Large (>250)	89	31.3%
Hybrid Model Type	Channel-Hybrid (sales/service)	121	42.6%
	Work-Hybrid (workforce)	97	34.2%
	Fully Integrated Hybrid	66	23.2%

Source: Primary survey data, August 2024 (n = 284).

With 46.1% coming from the retail/e-commerce and professional services sectors combined, the sample is fairly balanced across all industries. This finding is in line with the fact that hybrid operating structures have been most widely used by medium-sized enterprises (40.8% of all businesses), which have the right mix of size to invest in integration and agility to rethink procedures fast. It appears that the majority of enterprises are still in a stage of transition rather than complete hybrid maturity, since just 23.2% of firms identify as fully integrated hybrid.

Descriptive Statistics of HVA Constructs

Table 2. Descriptive Statistics for HVA Constructs (7-point scale)

Construct	Mean	SD	Cronbach's α	Min	Max
Digital Infrastructure Value (DIV)	5.42	0.88	0.81	2.4	7.0
Physical-Digital Integration (PDI)	4.36	1.12	0.85	1.6	7.0
Customer Co-Creation Depth (CCD)	4.61	1.05	0.79	1.8	7.0
Organizational Agility (OA)	4.55	1.09	0.83	1.5	7.0
Value Capture Effectiveness (VCE)	4.48	1.15	0.87	1.4	7.0

Among the five constructs, Digital Infrastructure Value has the best mean (5.42) and the lowest dispersion (SD = 0.88); this suggests that the majority of enterprises have achieved a similar level of technical digitization. Physical-Digital Integration stands out with the lowest mean (4.36), most dispersed data (SD = 1.12), suggesting that companies differ more in the degree to which their physical and digital activities are architecturally connected than in the amount of digital technology they have implemented. This trend provides the first empirical evidence in favor of the paper's major claim: digitalization is now fairly standard across companies, with value-architectural integration continuing to be the fundamental differentiator.

Correlation Analysis

Table 3. Pearson Correlation Matrix (n = 284)

Construct	DIV	PDI	CCD	OA	VCE
DIV	1.00	0.31**	0.28**	0.24**	0.26**
PDI	—	1.00	0.52**	0.49**	0.61**
CCD	—	—	1.00	0.44**	0.50**
OA	—	—	—	1.00	0.55**
VCE	—	—	—	—	1.00

*** Correlation is significant at the 0.01 level (2-tailed).*

Value Capture Effectiveness has a positive and statistically significant relationship with every construct. The bivariate connections between VCE and Physical-Digital Integration (r = 0.61) and Organizational Agility (r = 0.55) are the strongest, whereas the weakest is Digital Infrastructure Value (r = 0.26). On the other hand, the intensity of the association is very uneven. According to the proposed differentiation between digitalization as a necessary yet enabling factor and integration and agility as transformative processes, this hierarchy makes sense.

Regression Analysis

Table 4. Multiple Regression Results — Dependent Variable: Value Capture Effectiveness

Predictor	Unstd. B	Std. Error	Standardized β	t	p-value
(Constant)	0.87	0.24	—	3.63	<0.001
Digital Infrastructure Value (DIV)	0.09	0.05	0.07	1.80	0.073
Physical-Digital Integration (PDI)	0.34	0.05	0.33	6.80	<0.001
Customer Co-Creation Depth (CCD)	0.21	0.05	0.19	4.20	<0.001
Organizational Agility (OA)	0.28	0.05	0.27	5.60	<0.001

Model summary: $R^2 = 0.47$, Adjusted $R^2 = 0.46$, $F(4, 279) = 61.85$, $p < 0.001$.

With a total of 47% explained variation, the regression model provides a statistically significant explanation for Value Capture Effectiveness. Physical-Digital Integration stands out as the most significant predictor ($\beta = 0.33$, $p < 0.001$), with Organizational Agility and Customer Co-Creation Depth following closely behind ($\beta = 0.27$, $p < 0.001$) and ($\beta = 0.19$, $p < 0.001$, respectively). Despite having a positive correlation with VCE in the bivariate analysis, Digital

Infrastructure Value does not remain a statistically significant predictor after controlling for the other three dimensions (β = 0.07, p = 0.073). In other words, digital infrastructure can only be valuable when it is structurally integrated, co-created with consumers, and supported by organizational agility. This pattern suggests that PDI, CCD, and OA mediate the apparent bivariate association between DIV and performance. Table 3's correlation results are consistent with a weaker enabling-condition interpretation of hypothesis 1, which does not provide strong support for hypothesis 1, but does provide support for hypotheses 2, 3, and 4.

Sector Comparison

Table 5. One-Way ANOVA — Hybrid Value Architecture Maturity Index by Sector

Sector	n	Mean HVA Index	SD	F	p-value
Retail & E-commerce	68	4.92	0.81	8.94	<0.001
Financial Services	52	4.71	0.86		
Healthcare	41	4.05	0.93		
Professional Services	63	4.63	0.88		
Manufacturing	60	4.19	0.90		

HVA Index computed as the mean of PDI, CCD and OA construct scores. Post-hoc Tukey HSD indicates Retail and Financial Services differ significantly from Healthcare and Manufacturing ($p < 0.05$); Professional Services does not differ significantly from either cluster.

The findings of the ANOVA show that there is a significant difference in hybrid value-architecture maturity across sectors, with a p-value of less than 0.001. The retail and financial services industries are the most developed, which makes sense given their greater experience with omnichannel testing before the pandemic. Regulatory restraints, data-privacy regulations, and the persistent prominence of in-person clinical engagement likely contribute to the lowest level of maturity in healthcare, which limits the architectural merging of physical and digital service delivery. The low score in manufacturing is probably due to the fact that production processes in this sector rely heavily on physical assets, which limits the potential for digital-physical integration compared to service-based industries.

6. Discussion of Findings

The empirical findings back up the paper's main theoretical argument: value architecture and digitalization are different but linked concepts, and the difference between successful and unsuccessful hybrid companies is in their architecture, not their level of raw digital capabilities. The descriptive statistics showed that digital infrastructure value was the most consistently high-scoring construct (Table 2), but after controlling for other dimensions, it was the worst predictor of value capture effectiveness (Table 4). This lines up with the findings of the research published after the pandemic, which indicate that although there has been a significant reduction in the gap between organizations in terms of technology adoption, there is still a performance difference that is driven by organizational and experience design.

The idea of hybrid connectedness, which appears as the strongest predictor, is in line with the retail literature's conception of physical-digital integration. This concept frames value creation as resulting from the seamless combination of physical and digital interaction, rather than from either channel alone. Although the achievable level of integration varies with sector-specific constraints, the results show that the integration concept generalizes across sectors, extending retail-derived knowledge to financial services, healthcare, professional services, and manufacturing.

The relevance of Organizational Agility as the second-strongest predictor ties the findings to hybrid-work literature, which demonstrates considerable cross-sector heterogeneity in how firms have restructured work location, decision rights and internal procedures since the epidemic. Firms that preserve the ability to reallocate people and activities between physical and digital modes are better positioned to turn integration into captured value, rather than being

trapped into a fixed channel architecture. Table 5's substantial sector effect provides more evidence that a sector-agnostic hybrid approach is not likely to provide optimal results. Retail and financial-services organizations, working with fewer physical-asset and legal constraints, can pursue more aggressive integration; healthcare and manufacturing firms may instead need to prioritize agility and co-creation within a smaller possible range of physical-digital integration.

7. Theoretical and Managerial Implications

In this work, we add to the body of knowledge in business-model theory by showing how hybridity is more complex than a simple yes/no proposition and how different aspects of it can have different impacts on company success. Additionally, it demonstrates that, even when taking into account digital infrastructure, integration, and organizational agility, Customer Co-Creation Depth is still crucial for value capture, thereby expanding service-dominant reasoning. Customers are seen as more than just receivers of digitally enabled services; they are active contributors in creating value.

From a managerial standpoint, companies should assess their current digital infrastructure before investing in more technology, especially if they do not expect to get any return on their money. Integration of physical and digital systems and organizational agility may alternatively receive more emphasis. Customers' digital and physical experiences should not be treated as independent channels, but rather as interconnected parts of a seamless journey. Companies can also work on their organizational structures, personnel policies, and decision-making authority to make it easier to switch between digital and physical operations when needed. Lastly, transformation initiatives need to take sector-specific limitations into account. Companies that are heavily regulated or have a lot of assets should focus on achieving a realistic balance between agility, integration, and customer co-creation, not only trying to mimic digitalization models seen in the retail or finance sectors.

8. Limitations and Future Research

The study's limitations stem from its cross-sectional methodology, which makes it difficult to draw any firm conclusions regarding the relationship between physical-digital integration, organizational agility, and value capture effectiveness. Longitudinal data, on the other hand, would allow for more robust statements in this regard. Although the sample covers a variety of industries, it is not based on probability, thus it could not be representative of smaller or informal businesses. In order to determine if the dimensional weightings of the HVA framework are applicable in emerging market contexts, where digital-infrastructure constraints may still be a binding factor instead of a saturated one, future studies could use panel data spanning several years after the pandemic, combine objective financial performance data with self-reported measures, and so on.

9. Conclusion

The purpose of this article is to rethink the creation and capture of value in hybrid company models that have survived the epidemic. The study demonstrates that high-performing hybrid enterprises rely on more than just technical digital capacity. It does this by differentiating digitization from value architecture and then operationalizing the latter using a five-dimension HVA framework. The extent to which companies can make an impact on physical-digital integration, organizational agility, and the depth of consumer co-creation differs significantly by industry, and these factors have the most predictive power. The more lasting competitive question is not the extent to which a company has digitized, but rather the degree to which it has purposefully redesigned the architecture that allows physical and digital value to be created, integrated, and captured. This should serve as a wake-up call for organizations that are still viewing "going hybrid" as mainly a technology project.

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