

Green dynamic capability, business model innovation and new venture performance: Inputs to green manufacturing innovation framework

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Abstract

The pursuit of green economic growth is becoming a strategic business opportunity for enterprises to respond to environmental market demand. An approach to development that strikes a balance between the natural environment and economic rewards is called green entrepreneurship, and it has garnered a lot of attention recently. This research analyzes three factors: green dynamic capability business model innovation, and new venture performance. Create a foundation for new venture performance that is both environmentally friendly and innovative. In this particular study, the results obtained from the questionnaire are analyzed and interpreted with the help of descriptive statistics. The survey was completed by over three hundred people, the majority of whom were founders, middle managers, and senior managers of new venture manufacturing companies. The data were examined descriptively, correlated, and regressed using SPSS analysis software, and they were studied empirically in order to establish in further detail the relationship between green dynamic capability, business model innovation, and new venture performance. According to the findings of the study, the respondents are in agreement with the significance of green environment adaptability, green resource integration capability, and organizational learning absorptive capability for green dynamic capability. The level of agreement between green environment adaptability and green dynamic capability is highest for the former, while the level of agreement between organizational learning absorptive capability and green resource integration capability is lowest for the latter. All of the respondents are in agreement that the performance of a new endeavor may be measured along three dimensions: financial performance, growth performance, and environmental performance. The level of agreement is lowest on the environmental performance, with the financial performance having the highest level of agreement. The performance of the new enterprise is significantly improved by a number of green dynamic capability, including each of those capabilities' dimensions. That business model innovation and its aspects have a major beneficial impact on the new venture performance and that business model innovation can successfully contribute to the new venture performance is a statement that is supported by the evidence.

Keywords: green dynamic capabilities, business model innovation, new venture performance

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1. Introduction

In recent years, the rapid development of global industrialization has created harmful consequences for the environment, such as global warming, air pollution, and water pollution. These problems have been caused by globalization's rapid expansion. Because there is now a greater focus on the ecological environment, there are also more expectations placed on the existing industrial businesses, which are required to grow while maintaining environmental sustainability.

Because of the progressive rise in consumer knowledge of the need to protect the environment, it has become increasingly important for new businesses to focus on the environmental benefits of their operations in order to ensure their continued existence and expansion. Environmental problems not only force businesses to find ways to deal with them, but they also present them with the opportunity to improve their sustainable competitive advantage (Jie et al., 2014). According to Li, et al., (2014), businesses are increasingly viewing the pursuit of green economic growth as a strategic business opportunity that allows them to adapt to the demands of the environmental market. A prerequisite for environmentally responsible economic growth is green dynamic capability. It embodies a green strategy with the goal of pursuing potential opportunities to create economic and ecological advantages by introducing environmentally friendly products, technology, and services and adopting environmental strategies in the process of production management. This can be accomplished by pursuing potential chances to produce economic and ecological benefits by introducing prospective opportunities.

When studying the growth of new businesses, it is necessary to pay close attention to how the surrounding environment evolves over time. The green dynamic capability theory places a strong emphasis on the importance of acquiring resources, integrating them, deploying them, and implementing strategies in accordance with the shifting environment. Green dynamic capability can assist in the adaptation of manufacturing start-ups to their external environments, the efficient acquisition, integration, and matching of limited green resources, and the transformation of green business prospects recorded by green dynamic capability into business value. Manufacturing start-ups have problems with resource constraints, do not have resource advantages, are not fit to embrace low-cost strategies, and should adopt differentiated strategies better suited for their development (Xu, 2018). These problems prevent manufacturing start-ups from adopting low-cost strategies. According to Zhang and Li (2021), the driving force behind the pursuit of differentiation is believed to be innovation. Companies that have green dynamic capability have green innovation and seek the development of green innovation in many aspects, including goods, technology, services, and business models, in order to create competitive advantages and improve their corporate performance.

It is necessary for businesses to continually seek a sustainable competitive advantage by continuously evolving and innovating their business models from a dynamic perspective, following the passage of time and in response to the internal or external environmental changes that arise (Wirtz et al., 2016). Because the business model as a competitive advantage cannot remain effective forever as the environment changes, it is impossible for the business model to serve as a competitive advantage forever. It is necessary for business models to be built using scientific methods and to incorporate new ideas in order to realize their full potential as value generators. According to Amit and Zott (2014), a company's ability to increase the market value of its core product, increase the percentage of the market that it owns, and improve its overall performance is directly correlated to the degree to which its business model design is innovative and efficient in terms of its costs.

In conclusion, there is still a problem that has to be researched, and that problem is the connection between green dynamic capability and new venture performance, as well as the impact of business model innovation on

new venture performance. As a result of this, the purpose of this article is to propose a green and innovative new venture performance framework as well as integrate green dynamic capability, business model innovation, and new venture performance into an analytical framework. To reveal and demonstrate the intrinsic linkage between green dynamic capability, business model innovation, and new venture performance, as well as to propose countermeasures and suggestions based on the findings of the study and to provide a theoretical and practical basis for manufacturing start-ups to achieve synergistic development of environmental and economic benefits, it makes use of a combination of theoretical and practical data. Additionally, it aims to provide a theoretical and practical basis for manufacturing start-ups to achieve synergistic environmental and economic benefits.

Objectives of the Study - The main This study aims to explore green dynamic capability, business model innovation and new venture performance to develop a framework for green innovation. Specifically, the dissertation aims to: Determine the green dynamic capability from the aspects of green environment adaptability, green resource integration capability and organizational learning absorptive capability; Evaluating business model innovation in terms of efficient business model innovation and novel business model innovation; Measure new venture performance in terms of financial performance, growth performance, and environmental performance; Tested the significant relationship of green dynamic capability and business model innovation to new venture performance; Propose a green and innovative new venture performance framework.

2. Methods

Research Design - This A descriptive research strategy was adopted in this study so that the essential information could be collected accurately and the findings could be adequately interpreted. According to Aggarwal and Ranganathan (2019), descriptive research aims to explain the distribution of one or more variables without considering any assumptions regarding causation or anything else. Discovering correlations and differences between the variables of interest is the purpose of this design. Questionnaires are given to respondents for researchers to acquire the necessary information. This description was utilized to manage the data collected from the respondents efficiently. Therefore, the association between the three variables of new venture performance, business model innovation, and green dynamic capability has been obtained.

Participants of the Study - The researcher According to Zahra (2016), a company is considered a start-up if it is either less than or equal to eight years old. In addition to being one of the most economically robust provinces in China, Shandong Province also boasts one of the most successful manufacturing sectors in the entire nation. As a result, the manufacturing start-ups that have been operating in different cities within Shandong Province for fewer than eight years have been chosen as the population to examine for the purpose of this study. The questionnaire used for this study was disseminated online with the assistance of the "Questionnaire Star" platform software. This program assists with the surveying of manufacturing start-ups in a variety of places around the province of Shandong. A single investigator responded to every questionnaire. The respondents to this study were founders as well as middle- and senior-level managers of manufacturing companies that were in the start-up stage, according to the Raosoft sample size calculator. The respondents included 40 founders, 59 senior managers, and 201 middle managers of companies, for a total of 300 valid questionnaires. The confidence level in this study was set at 95%, and the error rate was set at 5%.

Data Gathering Instrument - In accordance with the objectives of this research, important items for the questionnaire were developed by searching for relevant domestic and international literature, synthesizing the opinions of subject matter experts, making additional improvements to the structure and linguistic expression of the questionnaire, and passing validation and reliability testing. Higher scores on Likert's four-point scale indicate higher levels of agreement, whereas lower scores indicate lower levels of agreement: a score of "4" shows strong agreement (SA), a score of "3" indicates agreement (A), a score of "2" indicates dissent (D), and a score of "1" indicates strong disagreement (SD). for the purpose of ensuring the reliability and consistency of the questionnaires and scales. The Cronbach's alpha test was utilized to investigate the degree to which the sample of the questionnaire possessed both internal consistency and reliability. When conducting a study based on

Cronbach's alpha in today's modern academic world, researchers almost always rely on reliability coefficients to demonstrate dependability. The reliability of the measurement is said to increase in proportion to the size of the reliability coefficient. A value between 0 and 1 is assigned to its coefficient. If the coefficient is less than 0.5, it indicates that the quality is unacceptable; if it is between 0.5 and 0.6, it indicates that the quality is poor; if it is between 0.6 and 0.7, it indicates that the quality is questionable; if it is between 0.7 and 0.8, it indicates that the quality is acceptable; if it is between 0.8 and 0.9, it indicates that the quality is good; and if it is greater than 0.9, it indicates that the quality is excellent.

The participant questionnaire for this investigation is broken up into four primary sections. The first section of the report focuses on the fundamental information of the respondents, such as their gender, age, level of education, status in the enterprise, number of employees working for the enterprise, whether or not they have previous experience running their own business, and the length of time the enterprise has been in operation. The second component is the green dynamic capability. The green dynamic capability is evaluated with a total of sixteen questions in the questionnaire, which characterize it in terms of green environmental adaptability, green resource integration capability, and organizational learning absorptive capability. Cronbach's alpha for organizational learning absorptive capability is 0.898. Cronbach's alpha for green environment adaptability is 0.903. Cronbach's alpha for green resource integration capability is 0.898. Cronbach's alpha for green dynamic capability is 0.963. The third component is business model innovation, and the questionnaire assesses this variable with a total of sixteen questions. Business model innovation is described in the questionnaire as being split into two categories: efficient business model innovation and novel business model innovation. Cronbach's alpha for efficient business model innovation is 0.941, while Cronbach's alpha for novel business model innovation is 0.930, and Cronbach's alpha for business model innovation overall is 0.967. The new venture performance is covered in the fourth section. The financial, growth, and environmental performance of start-ups are all described in the questionnaire, which contains 14 questions to examine each variable. The financial performance had a Cronbach's alpha of 0.883, the growth performance had a Cronbach's alpha of 0.930, the environmental performance had a Cronbach's alpha of 0.891, and the new venture performance had a Cronbach's alpha of 0.965.

Data Gathering Procedure - The data the researchers of this study prepared a questionnaire that was appropriate for this study by reviewing a substantial quantity of prior research and then synthesizing the experiences of relevant experts and academics. As a result of the epidemic, this investigation carried out a preliminary survey by utilizing the questionnaire-star research platform as a means to disseminate the questionnaire online. Following the modification and enhancement of the questionnaire under the careful direction of academic advisors, it was made available online in the form of WeChat for respondents to complete. Before the respondents filled out the questionnaire, we reminded them once again that the information received from the survey would only be used for academic research and not for any other reason, and that any and all information collected would be kept confidential. When they were filling out the questionnaire, respondents were given sufficient time to answer all the questions. This was done to ensure the reliability and correctness of the data that was acquired. In the end, we were able to collect a total of 300 valid questionnaires.

Ethical Considerations - The surveyed Prior to beginning the research activity, the researchers ensured that they had taken appropriate precautions to avoid unethical behavior. The research adhered strictly to the standards of academic integrity and was completely open about both its methodology and its findings. Before the questionnaires were distributed, respondents were assured of the confidentiality and anonymity of the completed data, that they did not have to identify themselves by name when answering the questionnaires, and that any and all information collected would be used exclusively for research purposes and not for any other purpose. To guarantee that the target respondents could answer the relevant questions in an honest manner, clear instructions were provided to the respondents at the beginning of the questionnaire for them to follow when filling out the questionnaire. These instructions were placed in a prominent position.

Data Analysis - To perform In order to accomplish the goals of this research, the data acquired from the

questionnaires were statistically analyzed and interpreted in a variety of ways using a wide range of statistical techniques. This was done in order to fulfill the requirements of the study. A few of the most important ones are the frequency distribution, the weighted mean, the Pearson moment correlation, the regression analysis, and the analysis of variance (ANOVA). The first type of analysis is a descriptive one using statistics. The frequency distribution approach is used to statistically describe the basic profile of the respondents, and the weighted average method is used to evaluate the green dynamic capability, business model innovation, and new venture performance by ranking them. Both methods are described in more detail below. The statistical investigation of correlation is the next step. In order to provide a foundation for the upcoming regression analysis, the Pearson matrix was utilized to validate the existence of a correlation between the three variables that were the focus of this research article (green dynamic capability, business model innovation, and new venture performance).

In the end, following the descriptive and correlational statistical analyses that came before it, the paper employs multiple regressions in order to carry out empirical tests on the three variables. Create a framework for the new venture performance that is both environmentally friendly and innovative. The research goals served as the foundation for all of the data collected for this study. In order to process the data and analyze the findings of the study, statistical tools, mostly the SPSS program, are used to perform the processing.

3. Results and Discussion

Table 1

Green Dynamic Capability

Indicators	Weighted Mean	Verbal Interpretation	Rank
1.Green environment adaptability	3.11	Agree	1
2.Green resource integration capability	3.04	Agree	3
3.Organizational learning absorptive capability	3.10	Agree	2
Composite Mean	3.09	Agree	

The summary result of the three dimensions of green dynamic capability, it has a composite mean value of 3.09, and all respondents agree on it. It suggests that having a green dynamic capability is necessary for the company's expansion and that developing such a capability makes it easier to establish collaborative networks, improves access to knowledge of internal and external resources, facilitates the development of resources, and provides environmental insight.

According to the results, the green environment adaptability scored 3.11, placing it in first place. This suggests that a company's ability to recognize and exert control over both its internal and external environments is essential for the development of appropriate coping strategies for the external environment and the establishment of internal mechanisms that are congruent with the actual situation. It is also recommended that the interior environment evolve into a practical internal tool. The green dynamic capability is an indispensable factor in the analysis of the internal influence mechanism of environmental regulation, which reflects the company's response to environmental changes and is an essential factor in environmental law affecting the performance of the company (Xing et al., 2020). In terms of green environmental adaptability, green dynamic capability is an indispensable factor in the analysis of the internal influence mechanism of environmental regulation.

"Organizational learning absorptive capability," with a total score of 3.10 and a rating of 2. This is a reflection of the fact that companies should continually create themselves, maintain continuous corporate research and development, strengthen communication and cooperation with other companies, learn from prominent and leading companies, and improve their level in all aspects, which is conducive to improving corporate performance. Some academics feel that innovation is also the process of capacity building, such as learning capacity and innovation capacity, which help to grow competitive advantage further and translate it into corporate performance (Hart, 2014). These capacities help to develop learning capacity and innovation capacity,

which are two examples of such capacities. Innovation is encouraged at all levels within an organization, which ultimately leads to competitive advantage and enhanced corporate performance. Effective organizational learning and assimilation capacities are the means by which businesses continually improve their capabilities in the areas of technology creation and management. This provides evidence that organizational learning and the capacity to absorb new information have a catalytic influence on the success of a company.

The green resource integration capability is ranked third with a score of 3.04. This indicates that, in terms of green resource integration capability, start-ups face the double pressure of resource constraints and environmental regulations. Green resource integration capability can allocate limited resources in a rational manner and still achieve development in a way that is compliant with environmental requirements. It has been stated that a company's ability to integrate, develop, and reconfigure both tangible and intangible resources is essential to the company's ability to achieve outstanding performance (Wu, 2016). Firms that have strong dynamic capabilities have a tremendous potential to systematically solve problems, make quicker and more accurate decisions in response to changes in the external environment to meet the needs of the market and customers, win competitive positions, and outperform competitors to gain a competitive advantage (Li & Liu, 2014), which leads to an ongoing improvement in the firm's performance.

Table 2

Business Model Innovation

Indicators	Weighted Mean	Verbal Interpretation	Rank
1.Efficient business model innovation	3.17	Agree	1
2.Novel business model innovation	3.10	Agree	2
Composite Mean	3.14	Agree	

The two dimensions of business model innovation, with a composite mean of 3.14, and all respondents agree. It demonstrates that innovation in business models may benefit enterprises, allowing them to acquire much more profit, actively cater to the market, continually maintain the upgrading and vitality of the firm, and play an essential role in the explosive growth of new start-ups.

According to the results, the most successful innovation was a more efficient business model innovation, which received a score of 3.17. This suggests that it is essential for businesses to maximize their efficiency. The performance of start-up companies can be directly improved by adopting business models that are centered on efficiency. Early CEO-level surveys suggest that business model innovation is a crucial source of sustained value creation, even more so than new products and services, as a source of future competitive advantage (Foss & Saebi, 2017). Business model innovation is an expansion of business models at the innovation level.

With a score of 3.10, novel business model innovation comes in at number 2 overall. According to Zott and Amit (2013), this indicates that companies whose business models are built on the introduction of new aspects will enjoy more substantial bargaining power and, thus, higher rental efficiency. Innovation in business models is a primary driver of transformational change in the ways in which firms transact business and run their operations. According to Mitchell and Coles (2013), companies that consistently innovate their business models see an increase in the value that they provide for their customers, which gives them a significant competitive edge.

Table 3

New Venture Performance

Indicators	Weighted Mean	Verbal Interpretation	Rank
1.Financial Performance	3.13	Agree	1
2.Growth performance	3.10	Agree	2
3.Environmental performance	3.07	Agree	3
Composite Mean	3.10	Agree	

The three dimensions of new venture performance, which has a composite mean value of 3.10, and all respondents agree. It implies that businesses can visually quantify the benefits of environmentally friendly operations through these three dimensions, which guides them to be more proactive in environmentally friendly practices and ensures that they continue toward environmentally friendly development. It was discovered that the financial performance was placed at number one, having received a score of 3.13. This suggests that a company's financial performance is the most critical factor in determining overall business performance. Based on their research, Deng and Li (2020) came to the conclusion that dynamic skills, such as environmental adaptation, organizational learning, and green resource integration, developed by companies based on green strategies may have an effect, either directly or indirectly, on the financial performance of the company.

With a total score of 3.10, growth performance comes in at number two. In order for businesses to keep up with the times, they need to keep up with the progression of both society and industry, increase their level of competitiveness, and innovate in all facets of their operations. Start-ups need to be proficient at catering to the market through business model innovation in order to continue existing and thrive. This will be related to the competitive advantage and growth drivers of the company (Amit & Zott, 2014), as well as fundamentally transforming the operating model of the company and enabling growth performance (Hu, 2014).

The environmental performance was given a score of 3.07, which earned it a ranking of 3. During the process of putting a green strategy into action, developing a company's green dynamic capabilities helps facilitate the establishment of collaborative networks, improves the knowledge acquisition of internal and external resources, strengthens the capabilities of cross-functional integration and resource development, and enhances the capabilities of environmental insight. (Qiu et al., 2020) Research has indicated that increased dynamic skills are connected with organizational transformation, encourage innovation, boost corporate evolutionary capabilities, improve competitive advantage, and produce corporate environmental and economic benefits.

Relationship Between Green Dynamics Capability and New Venture Performance

The relationship between green dynamic capability and new venture performance was investigated. The findings of the table show that the calculated R-values suggest a moderate direct correlation, and the calculated p-values are all lower than the 0.01 alpha level. This indicates that the correlation is significant. This suggests that there is a significant relationship between the two factors and that the success of start-ups will improve proportionately to the accuracy with which assessments of green dynamic capability are made.

The empirical findings demonstrate that green dynamic capability, together with each of their aspects, have a beneficial influence on the new venture performance. This finding demonstrates that green dynamic capability successfully contributes to the new venture performance. Businesses that already have green capabilities would benefit from their green management because of the current economic circumstances, which require adherence to a green development strategy. Companies that have green dynamic capabilities have a greater potential to systematically solve problems, make decisions more quickly and accurately based on changes in the external environment to meet the needs of the market and customers, win competitive positions, and gain a competitive advantage over competitors.

These conclusions are in line with the findings of previous studies. For example, Li and Liu (2014) found that companies with green dynamic capabilities are more likely to be able to systematically solve problems, make decisions more quickly and accurately, and win competitive positions. Deng and Li (2020) also found that dynamic skills such as environmental adaptation, organizational learning, and green resource integration can have a direct or indirect influence on firms' financial performance. Zhang et al. (2020) came to the conclusion that enhancing green dynamic capability is appealing to industrial businesses and has the potential to successfully contribute to the protection of the environment and the efficiency of the economy. These conclusions suggest that green dynamic capability is an important factor for new ventures that want to be successful in the long term.

The ability of an organization to learn and absorb new information effectively contributes to the new venture performance. This is because green innovation is a process of capacity building, and learning capability and innovation competence are essential for building this capacity. Companies that are able to learn and absorb new information quickly and effectively are more likely to be able to develop new green products and services, and to adapt to changes in the regulatory environment. The capability of integrating environmentally friendly resources makes a significant contribution to the performance of the new enterprise. This is because it is essential for manufacturing start-ups to maximize the efficiency with which scarce resources are allocated and used. By integrating and allocating resources effectively, companies can meet production targets using the fewest possible inputs and the most cost-effective solutions.

The capability of the green environment to adapt effectively contributes to the performance of the new venture. This is because environmental regulations are becoming increasingly stringent, and companies that are able to adapt to these changes are more likely to be successful. Green dynamic capability allows companies to assess the internal influence mechanisms of environmental regulation, and to react to environmental policies in a timely and effective manner. These three aspects of green dynamic capability are all important for new venture performance. By developing these capabilities, companies can improve their ability to develop new green products and services, to adapt to changes in the regulatory environment, and to be successful in the long term.

Relationship Between Business Model Innovation and New Venture Performance

The relationship between business model innovation and new venture performance was investigated. The findings of the table show that the calculated R-values suggest a moderate direct correlation, and the calculated p-values are all lower than the 0.01 alpha level. This indicates that the correlation is significant. This suggests that there is a substantial relationship between the two, and it demonstrates that the greater the originality of the business model, the better the performance of the start-ups. The empirical findings indicate that there is a favorable relationship between business model innovation and new venture performance across all of its aspects. This finding is consistent with the findings of previous studies. For example, Amit and Zott (2013) found that business model innovation can improve a company's performance by creating value for customers, suppliers, and other partners. Mitchell and Coles (2013) also found that business model innovation can give companies a first-mover advantage.

There are two main ways that business model innovation can improve new venture performance. First, it can lead to efficiency gains by reducing transaction costs. Second, it can lead to value creation by creating new ways to deliver value to customers. Efficiency-based business model innovation can improve performance by reducing the costs of doing business. This can be done by streamlining processes, improving coordination, or using new technologies. For example, a company that uses a cloud-based platform to manage its operations can reduce its IT costs and improve its efficiency. Value-creating business model innovation can improve performance by creating new ways to deliver value to customers. This can be done by offering new products or services, improving the customer experience, or finding new ways to reach customers. For example, a company that offers a subscription service for its products can generate recurring revenue and improve customer retention. Overall, the findings of this study suggest that business model innovation is an important factor for new ventures that want to be successful in the long term. By innovating their business models, companies can improve their efficiency, create new value for customers, and gain a competitive advantage.

It is clear from looking at Figure 1 that this is the case for new manufacturing businesses. The Green and Innovative New Venture Performance Framework (GINVPPF) is a framework that offers a method that is both organized and holistic for assessing the performance of green and innovative new enterprises. By adding essential elements such as green dynamic capability (green environment adaptability, green resource integration capability, and organizational learning absorptive capability), as well as business model innovation (efficient business model innovation and novel business model innovation), this can be accomplished. Both the business model innovation and each of its dimensions have a favorable impact on the new venture performance, and the green dynamic capability and dimensions have a positive impact on the new venture performance. It

demonstrates that the new venture performance is effectively contributed to by both dynamic green capability and business model innovation. The framework gives stakeholders the ability to conduct an all-encompassing analysis of the achievements and effects of these endeavors. This framework not only promotes behaviors that are environmentally sustainable, but it also stimulates the establishment of initiatives that prioritize both profitable outputs and positive societal consequences. Innovation is also fostered and encouraged by this framework.

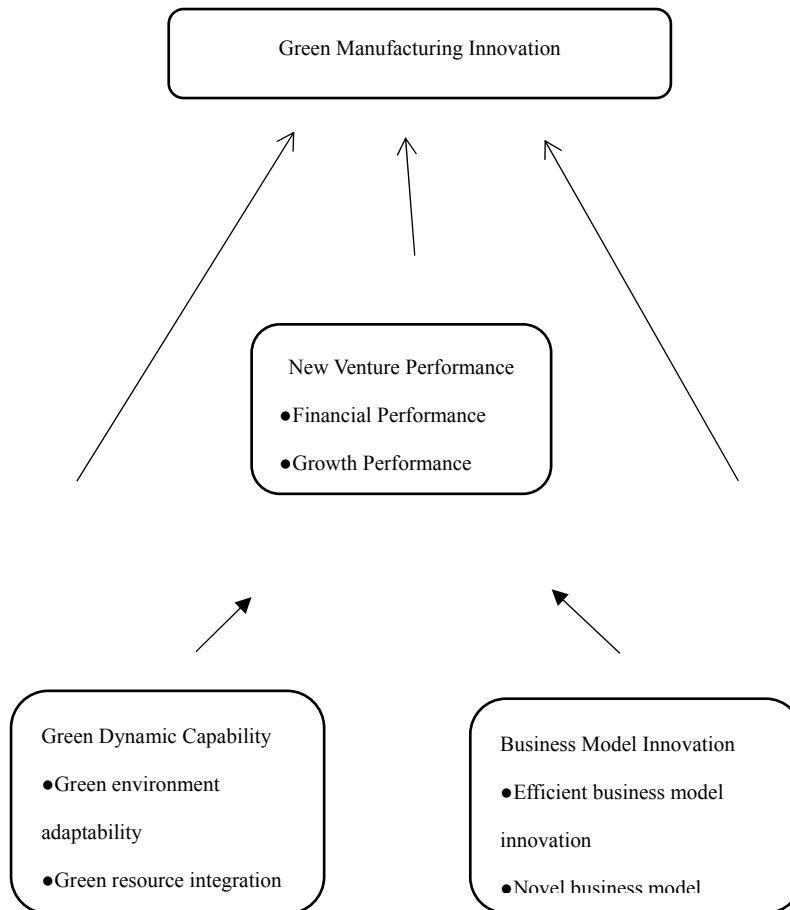


Figure 1. Proposed Green and Innovative New Venture Performance Framework

4. Conclusions and Recommendations

Through the study's systematic argumentative analysis, this paper's main conclusions are as follows. The respondents agreed on the dynamic capability from the aspects of green environment adaptability, green resource integration capability and organizational learning absorptive capability. The respondents agreed that the business model innovation in terms of efficient business model innovation and novel business model innovation. The respondents agreed on the measure of the new venture performance in terms of financial performance, growth performance, and environmental performance. There is a significant relationship on the green dynamic capability and business model innovation and new venture performance. Green and innovative new venture performance framework was proposed. This study recommends that the manufacturing new venture enterprises may pay attention to the internal and external environment changes, constantly adjust their strategies, and maintain a lasting competitive advantage. While the enterprise managers may pay attention to forming an R&D team, research, and development of new technologies and products to improve market share. Also, its employees may pay attention to information sharing among various departments and use available resources to maximize the

value of information. Further, the new venture enterprises can adopt the proposed framework to improve business performance. Lastly, future researchers can conduct similar studies on improving firm performance using additional variables such as business model innovation to validate the results.

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