The 4th International Conference on Entrepreneurship

# Examining the Impact of Transformational Leadership, Digital Innovation, and Sustainable Strategies on Mixue's Business Success in Greater Jakarta Area

Harris Kristanto<sup>a</sup>, Alexander Zebua<sup>b</sup>, Jose Juang Tri Atmojo<sup>c</sup>

<sup>a,b,c</sup>Universitas Pelita Harapan, Lippo Village, Tangerang, 15811, Indonesia

#### ABSTRACT

This study explores the role of transformational leadership, digital transformation, and innovation in Mixue's business performance sustainability within Indonesia's competitive food and beverage sector. Since its market entry in 2020, Mixue has grown rapidly by providing affordable, quality products that resonate with young consumers. However, sustaining this growth demands new strategies to address challenges from competitors introducing diverse offerings and digital engagement models. This research finds that transformational leadership fosters adaptability, digital transformation enhances customer engagement and operational efficiency, and continuous innovation secures relevance. Using a quantitative approach with data from Mixue customers, the findings affirm the positive impact of these factors on sustainable business performance. This study highlights the need for an integrated approach to leadership, technology, and innovation for enduring success.

Keywords - Transformational Leadership, Digital Transformation, Innovation, Sustainable Business Performance, Competitive Food Industry

#### INTRODUCTION

Mixue, originating from China, entered the Indonesian market in 2020, quickly establishing itself with a unique approach focused on affordability and consistency in quality. This strategic model allowed it to become a popular choice for Indonesian youth, who seek accessible yet quality refreshments. Mixue's success led to rapid expansion across major cities, making it a visible brand in the highly competitive Indonesian food and beverage market. Despite this initial success, Mixue now faces challenges that signal a need for sustainable business strategies (Loon et al., 2019). For Mixue, achieving long-term growth depends on embracing transformational leadership, digital transformation, and fostering a culture of continuous innovation.

The rise of Mixue in Indonesia can be attributed to its successful adaptation to local preferences and affordability, positioning it as a household name among young consumers. Early success was facilitated by Mixue's ability to replicate its brand's strong performance from China to Indonesia. With a focus on cost efficiency and marketing appeal, Mixue expanded rapidly, growing its outlet network across the country. However, as market competition rises and consumer preferences evolve, Mixue must now rethink its strategies for sustaining customer engagement. Studies indicate that companies facing rapid growth must emphasize innovation and adaptability to avoid stagnation (Christensen et al., 2018). As such, Mixue's continued success depends on strategic shifts to maintain relevance in Indonesia's dynamic market.

Despite a strong start, Mixue is currently facing growth plateaus. Industry analysts have noted that reduced customer traction and a limited scope of innovation are beginning to hinder its progress. Competitors have started to introduce more diverse product lines, personalized digital

#### The 4th International Conference on Entrepreneurship

experiences, and innovative marketing strategies that resonate with Indonesia's increasingly digital and experience-focused consumers. Research suggests that a failure to keep pace with digital innovation and shifting customer preferences can result in a decline in market relevance, as observed in other fast-growing sectors (Cascio & Montealegre, 2016). Addressing these challenges will require Mixue to invest in digital engagement, product innovation, and renewed customer experience strategies.

Transformational leadership, digital transformation, and innovation emerge as critical elements in Mixue's potential recovery and sustainable growth in Indonesia. Transformational leadership plays a pivotal role in fostering an adaptable organizational culture, where employees are motivated to innovate and adapt to change. This leadership style aligns well with businesses facing competitive pressure and aiming for long-term sustainability (Ghasabeh et al., 2015). Digital transformation, especially through enhanced customer engagement tools and social media presence, could amplify Mixue's reach and modernize its operational efficiency. Meanwhile, continuous innovation in product offerings and service experiences is crucial to standing out in a crowded market (Rana et al., 2022).

Empirical studies show that transformational leadership significantly contributes to an organization's agility and resilience by promoting a culture of continuous learning and adaptability (Nguyen et al., 2021). By implementing digital transformation strategies, companies can offer tailored customer experiences and streamline operational efficiencies, ultimately driving customer satisfaction and loyalty (Soni et al., 2022). For Mixue, these strategies are particularly relevant, as digital transformation could help integrate feedback loops for product innovation and customer experience improvements. Similarly, innovation—whether through diversified product lines or enhanced digital engagement—serves as a critical component in maintaining Mixue's brand vitality in an increasingly competitive landscape.

To secure its long-term growth, Mixue must actively integrate transformational leadership, digital transformation, and innovation into its business model. Transformational leadership can inspire the cultural flexibility necessary to navigate rapid changes, helping Mixue maintain agility in response to evolving market trends. Digital transformation will equip the company with tools to engage customers more effectively, enabling a more personalized and appealing brand presence. Finally, by embedding innovation in its core strategy, Mixue can ensure a fresh and relevant brand appeal, fostering customer loyalty. Collectively, these strategies position Mixue not only for recovery but also for sustainable leadership in Indonesia's food and beverage industry.

### LITERATURE REVIEW

### Transformational Leadership on Sustainable Business Performance

In line with previous research that explains how transformational leadership fosters enthusiasm and innovation, enabling staff members to create environmentally friendly products, this study will examine the impact of transformational leadership on sustainable corporate performance. By emphasizing sustainability and aiming to motivate team members to prioritize green projects, this leadership style encourages long-term company growth while enhancing team performance. (Zain et al., 2023). The term "transformational leadership" describes the actions of a leader who inspires followers to achieve environmental goals and objectives and enhances their efforts to improve environmental performance. (Bhatti et al., 2023). A critical factor in promoting sustainability in corporate performance is transformational leadership. While encouraging each team member to propose and implement environmentally friendly operational changes, this leadership style emphasizes the overall performance of the group. Long-term success is facilitated by leaders who

#### The 4th International Conference on Entrepreneurship

inspire their followers to exchange ideas to improve sustainable corporate practices through open communication. (Zhao & Huang, 2022). Hence, the hypothesis arising from this study is:

**H1:** Transformational leadership has a positive impact on the sustainability of business performance.

### **Digital Transformation on Sustainable Business Performance**

Through the application of efficient contemporary technology, digital transformation enables businesses to reduce costs, increase revenue, and strengthen their competitive advantage. By effectively leveraging this technology, businesses can enhance productivity and streamline processes. (Senadjki et al., 2024). Businesses that adopt digital transformation can use it as a tool to boost employee productivity and accelerate the pace of change. This is expected to improve company performance through various advantages and efficiencies, enabling sustainable operations. (Siswanti et al., 2024).

By enhancing corporate processes and fostering distinctive organizational skills, digital technology impacts all aspects of operational activities, including management, sales, and production. In addition to assisting businesses in collecting large volumes of high-quality data, tools such as sensors, data analytics tools, virtual reality, and digital platforms significantly improve online communication both within the company and with channel partners. This promotes the use of complementary resources, reduces information asymmetry, and strengthens teamwork in corporate sustainability efforts. (Xu et al., 2023). Based on this understanding, the hypothesis formulated by the researcher is as follows:

**H2:** Digital transformation has a positive impact on the sustainability of business performance.

### **Innovation on Sustainable Business Performance**

According to previous studies, innovation in the development or implementation of new strategies to integrate human and physical resources with business operations, production, and marketing processes—all aimed at reducing negative impacts on the environment and society—helps improve sustainable business performance. (Zhao & Huang, 2022). Adopting eco-friendly technology can help organizations enhance productivity, reduce production costs, and improve internal procedures. Company managers need to understand the importance of this approach to gain a competitive edge while meeting the needs of stakeholders and the market. Such developments also encourage long-term growth, ultimately improving the overall performance of the business. (Zain et al., 2023). An increasing level of environmental sustainability will be driven by businesses' growing understanding of the green economy. Eco-friendly product and process innovations exemplify efforts aimed at using sustainable resources, recycling waste, and reducing pollution and energy consumption. (Rahman & Shah, 2023). Hence, the hypothesis arising from this study is:

**H3:** Innovation has a positive impact on the sustainability of business performance.

### The 4th International Conference on Entrepreneurship

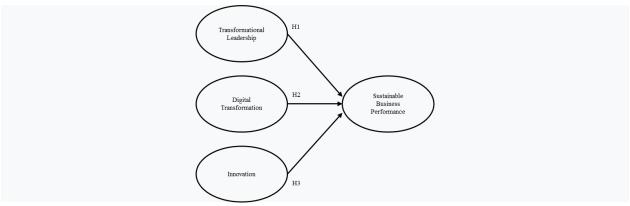


Figure 2.1 Research Method

#### **METHODOLOGY**

This study is quantitative research from the perspective of analytical type, utilizing data processing results. It employs both primary and secondary data. Google Forms, an online tool provided by Google, was used to collect primary data. This tool allows users to quickly create closed-ended forms, questionnaires, or surveys that include multiple questions with various response options, including rating scales. The software SmartPLS version 4.0 will be used to manage the data collected through the Google Forms questionnaire, and the PLS-SEM (Partial Least Square – Structural Equation Modelling) method will be applied for analysis. (Hair et al., 2019). The study's population comprises customers who visited and placed orders at Mixue in Indonesia. A non-probability selection with a purposive sampling approach is used to select the sample based on predetermined criteria, specifically customers who have visited and placed orders at Mixue in Indonesia. In multivariate research using the partial least squares – structural equation modeling (PLS-SEM) method, it is recommended to determine the sample size by using the formula (5 x number of indicators) to (10 x number of indicators). (Hair et al., 2019). The sample calculation in this study resulted in a required sample size of 85 to 170. The sample chosen for this study, based on the minimum requirement of 85 and a maximum of 170, is 100.

### **RESULTS**

### **Profile of respondents**

Based on Table 1, out of 100 respondents, 52.5% are female. The majority of respondents (44.4%) are aged between 18-27 years. Most respondents (51.3%) reside in Jakarta. Approximately 47.5% hold a bachelor's degree and are the most frequent consumers of a particular product. By occupation, students make up the largest group at 34.4%, with 28.1% of customers reporting visits to the restaurant 4–6 times in the past six months. This data was collected using Google Forms.

TABLE 4.1. RESPONDENT PROFILES

Criteria	Categories	Percentage
	Male	47.5%
Gender	Female	52.5%
	18 - 27	44.4%
Age	28 - 43	34.4%

The 4th International Conference on Entrepreneurship

	44 - 59	15.6%	
	≥60	5.6%	
	Jakarta	51.3%	
Domicile	Bogor	15.6%	
	Tangerang	13.1%	
	Bekasi	8.1%	
	Senior High School	35.6%	
Educational	Bachelor Degree	47.5%	
Background	Master Degree	11.3%	
	Doctoral Degree	5.6%	
	Government Employees	26.3%	
Occupation	Private Employees	23.1%	
	Student	34.4%	
	Entrepreneur	8.8%	
	Housewife	7.5%	
	1 – 3	28.1%	
Number of	4 – 6	23.1%	
Visit	7 – 9	24.4%	
	≥10	24.4%	

### **Outer Loading**

In this study, the measurement model and validity testing were assessed using loading factor values, convergent validity, and discriminant validity. The loading factor value should exceed 0.7, and the Average Variance Extracted (AVE) should be greater than 0.5. In this study, the loading factors demonstrated values above 0.7. Data reliability was tested using Cronbach's alpha and composite reliability to verify consistency. Data is considered reliable if the composite reliability (CR) value is 0.7 or higher. The validity and reliability results for a sample of 100 are presented in Table 4.2.

TABLE 4.2. VALIDITY AND RELIABILITY RESULT

VALIDITT AND KELIADILITT KESULT				
Constructs	Outer Loading			
Transformational Leadership: AVE: 0.673, CR: 0.879				
TL1	0.805			
TL2	0.816			
TL3	0.818			
TL4	0.842			
TL5	0.819			
Digital Trans	Digital Transformation: AVE: 0.730, CR: 0.816			
C1	0.846			
C2	0.859			
C3	0.859			
Innovation AVE: 0.671, CR: 0.846				
IN1	0.803			
IN2	0.850			
IN3	0.762			
IN4	0.858			
Sustainable Business Performance: AVE: 0.664, CR: 0.874				

The 4th International Conference on Entrepreneurship

SBP1	0.797
SBP2	0.824
SBP3	0.785
SBP4	0.841
SBP5	0.826

Moreover, this study assesses discriminant validity based on the Heterotrait and Fornell-Larcker criteria. According to the Fornell-Larcker criterion, the square root of each construct's AVE is higher than its maximum correlation with any other construct in the model. (Hair Jr. et al., 2019).

TABLE 4.3. FORNELL-LARCKER CRITERION

	DT	IN	SBP	TL
DT	0.854			
IN	0.694	0.819		
SBP	0.736	0.758	0.815	
TL	0.674	0.709	0.732	0.820

The highlighted values (diagonal values) and the correlations between constructs in the off-diagonal positions are displayed in Table 3 of this study: 0.880, 0.883, and 0.839. This approach outperforms conventional methods for assessing discriminant validity compared to the Heterotrait-Monotrait (HTMT) ratio criteria, as these values are significantly lower than the Fornell-Larcker and cross-loading criteria, with 0.85 as an appropriate threshold level. (Hair Jr. et al., 2019). With a threshold of no more than 0.90, discriminant validity assesses the extent to which various constructs differ from each other based on empirical standards. If the HTMT score exceeds 0.90, it indicates a lack of discriminant validity, suggesting that the constructs are conceptually identical. In this study, all constructs have HTMT values below 0.90, confirming that each variable in this investigation represents a distinct construct, as shown in Table 4.3.

TABLE 4.4. HETEROTRAIT-MONOTRAIT RATIO

	DT	IN	SBP	TL
DT				
IN	0.839			
SBP	0.870	0.880		
TL	0.797	0.823	0.833	

### **Variance Inflation Factor Test**

The hypothesis in this study is directional; therefore, a one-tailed hypothesis test is conducted with a 5% significance level. The hypothesis can be considered significant if the resulting p-value is <0.05 and the t-statistic is >1.645 (one-tailed). Table 4.5 presents the results of the hypothesis testing for this research.

TABLE 4.5. VIF TEST

The 4th International Conference on Entrepreneurship

	VIF
Digital Transformation	2.214
Innovation	2.430
Transformational Leadership	2.307

#### The coefficient of determination

Table 4.6 presents the R-square value of the Sustainable Business variable as 0.684, indicating that 68.4% of the variance in revisit intention can be explained by the other variables in this study. The remaining 31.6% of the variance in revisit intention is attributable to factors not included in this study.

### TABLE 4.6. R-SQUARE

	R-square
Sustainable Business Performance	0.684

### **Hypothesis Testing**

The hypothesis in this study is directional; therefore, a one-tailed hypothesis test is conducted with a 5% significance level. The hypothesis can be considered significant if the resulting p-value is <0.05 and the t-statistic is >1.645 (one-tailed). Table 4.6 presents the results of the hypothesis testing for this research.

#### TABLE 4.7. HYPOTHESIS TESTING

Hypothesis	Path	T-Statistic	p-value	Result
	Coefficient			
H1: Transformational Leadershiphas	0.279	2.238	0.034	Supported
positive effect on Sustainable Business				
H2: Digital Transformation has a	0.307	3.097	0.003	Supported
positive effect on Sustainable Business				
Performance				
H3: Innovation has a positive effect on	0.347	3.117	0.003	Supported
Sustainable Business Performance.				

### **DISCUSSION**

Based on the results presented in Table 4.7, each hypothesis is supported, indicating that transformational leadership, digital transformation, and innovation all positively influence sustainable business performance in Mixue's operations within the Greater Jakarta Area. Below is an in-depth discussion of each hypothesis with recent literature.

The first hypothesis (H1) posited that transformational leadership positively impacts sustainable business performance. This hypothesis is supported, as demonstrated by a path coefficient of 0.279 and a statistically significant t-value of 2.238 (p = 0.034). Recent research confirms that transformational leadership fosters organizational commitment and sustainability by encouraging values that align with long-term goals (Li et al., 2022). Leaders who exhibit transformational qualities can inspire employees to prioritize sustainability and innovate in ways that support environmental, social, and economic dimensions of the business (Pardoyo & Qureshi,

### The 4th International Conference on Entrepreneurship

2023). For Mixue, transformational leadership likely plays a critical role in fostering a culture focused on sustainable business practices in a competitive market like Jakarta.

The second hypothesis (H2) proposed that digital transformation positively impacts sustainable business performance. This hypothesis is supported, with a path coefficient of 0.307 and a t-value of 3.097 (p = 0.003). Digital transformation has become increasingly critical for businesses seeking sustainability as it enables efficiency, waste reduction, and improved customer experience (Nasiri et al., 2021). By leveraging digital technologies, Mixue can enhance its operational sustainability through optimized processes and better resource management, which are essential for the competitive retail environment in Jakarta (Hanelt et al., 2021). This finding aligns with recent studies, highlighting how digital transformation drives sustainable business models and supports long-term growth in various industries.

The third hypothesis (H3) suggested that innovation positively affects sustainable business performance. This hypothesis is confirmed, as indicated by a path coefficient of 0.347 and a t-value of 3.117 (p = 0.003). Innovation is essential for developing sustainable products, improving processes, and minimizing environmental impact, which are all crucial for long-term business success (Agostini et al., 2020). Research highlights that businesses that prioritize sustainable innovation are more resilient and better equipped to meet market demands and regulatory standards (Kraus et al., 2022). For Mixue, fostering a culture of innovation likely enhances its sustainability profile, contributing to its success in the competitive Greater Jakarta market.

#### **CONCLUSION**

In conclusion, this study validates the positive impact of transformational leadership, digital transformation, and innovation on sustainable business performance. Each hypothesis was supported by the statistical analysis, demonstrating that these factors are essential in enhancing an organization's long-term success. This research underscores the importance of combining strong leadership, technological advancement, and a culture of innovation for achieving sustainability in today's competitive business landscape.

### **Managerial Implication**

From the results of hypothesis testing, the following are the managerial implications that can be conveyed: The findings of this study offer important implications for both theory and practice.

- From a theoretical perspective, this study contributes to the understanding of how transformational leadership, digital transformation, and innovation collectively support sustainable business performance. The support for all three hypotheses highlights the interconnectedness of leadership, technology, and innovation in sustaining organizational success.
- 2. Practically, these results suggest that organizations aiming for sustainable growth should invest in transformational leadership training, digital technologies, and continuous innovation. Leaders should encourage a culture that embraces change and technological advancement, which can ultimately lead to sustainable competitive advantages.

### **Research Limitation and Recommendation**

This study provides valuable insights into the influence of transformational leadership, digital transformation, and innovation on sustainable business performance, specifically within the

### The 4th International Conference on Entrepreneurship

context of Mixue's operations in Indonesia. However, certain limitations should be acknowledged. Firstly, the sample was limited to 100 respondents located primarily in the Greater Jakarta Area. While Jakarta is a significant economic hub in Indonesia, the findings may not fully capture the broader Indonesian market's dynamics or regional variations in customer preferences, leadership styles, or digital engagement levels across other parts of the country. Future studies could benefit from a more diverse sample to enhance the generalizability of the results. Secondly, this study employed a cross-sectional design, which captures data at a single point in time. This approach limits the ability to assess how transformational leadership, digital transformation, and innovation influence sustainable business performance over time. A longitudinal study could offer a more comprehensive view of these relationships, particularly in understanding how sustained innovation and digital transformation efforts impact long-term business performance. Additionally, the research relied on self-reported data, which may introduce biases such as social desirability bias, where respondents may overstate their perceptions of leadership effectiveness or digital transformation initiatives. This potential bias suggests that future studies might incorporate mixedmethod approaches, combining quantitative surveys with qualitative interviews or case studies to gain a more nuanced understanding of how these factors influence sustainable business performance.

Based on the findings and limitations of this study, several recommendations can be made for both practitioners and researchers. For practitioners, it is essential for organizations, especially those like Mixue operating in highly competitive markets, to prioritize transformational leadership development. Training programs that emphasize adaptive leadership skills can help leaders inspire innovation and embrace digital transformation, contributing to long-term sustainable growth. Further, organizations should consider investing in digital platforms that facilitate customer engagement and operational efficiency, as digital transformation has shown a significant positive impact on sustainable business performance. Mixue could enhance its competitive advantage by leveraging digital channels to understand customer preferences, offer personalized experiences, and streamline operations. For researchers, future studies should aim to include a larger and more geographically diverse sample across Indonesia to better understand regional differences in leadership, innovation, and digital practices. Additionally, a longitudinal study design would allow researchers to track changes over time and assess how continuous innovation and digital transformation efforts impact business performance in the long term. Expanding the scope to include other regions and potentially other countries in Southeast Asia would also provide comparative insights into how these factors impact business sustainability across different cultural and economic contexts.

### **REFERENCES**

- Agostini, L., & Nosella, A. (2017). Enhancing radical innovation performance through intellectual capital components. *Journal of Intellectual Capital*, 18(4), 789–806. https://doi.org/10.1108/JIC-10-2016-0103
- Cascio, W. F., & Montealegre, R. (2016). How technology is changing work and organizations. *Annual Review of Organizational Psychology and Organizational Behavior*, *3*(1), 349–375. https://doi.org/10.1146/annurev-orgpsych-041015-062352
- Chen, A., Li, L., & Shahid, W. (2024). Digital transformation as the driving force for sustainable business performance: A moderated mediation model of market-driven business model

### The 4th International Conference on Entrepreneurship

- innovation and digital leadership capabilities. *Heliyon*, *10*(8), 1–17. https://doi.org/10.1016/j.heliyon.2024.e29509
- Christensen, C. M., Raynor, M. E., & McDonald, R. (2015). What is disruptive innovation?. *Harvard Business Review*, 93(12), 44–53.
- Ghasabeh, M. S., Soosay, C., & Reaiche, C. (2015). The emerging role of transformational leadership. *Journal of Developing Areas*, 49(6), 459–467. https://doi.org/10.1353/jda.2015.0090
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2018). *Multivariate data analysis*. Pearson Education
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, *31*, 2–24. https://doi.org/10.1108/EBR-11-2018-0203
- Hanelt, A., Bohnsack, R., Marz, D., & Antunes, M. C. (2021). A systematic review of the literature on digital transformation: Insights and implications for strategy and organizational change. *Journal of Management Studies*, 58(5), 1159–1197. https://doi.org/10.1111/joms.12639
- Kraus, S., Durst, S., Ferreira, J. J., Veiga, P. M., Kailer, N., & Weinmann, A. (2022). Digital transformation in business and management research: An overview of the current status quo. *Sustainability*, *14*(1), 1–20. https://doi.org/10.3390/su14010161
- Li, Y., Zhao, Z., Huang, S., & Wang, Y. (2022). The impact of transformational leadership on employee sustainable performance: The mediating role of organizational commitment. *Journal of Cleaner Production*, 361, 132–147. https://doi.org/10.1016/j.jclepro.2022.132147
- Loon, M., Otaye-Ebede, L., & Stewart, J. (2019). The paradox of employee psychological well-being practices: A case of transformational leadership, work engagement, and work intensification. *Human Resource Management Review*, 29(4), 100–107. https://doi.org/10.1016/j.hrmr.2018.11.002
- Nasiri, M., Deng, Q., & Blaschke, S. (2021). Digital transformation in sustainability: A systematic review. *Sustainability*, *13*(9), 1–16. https://doi.org/10.3390/su13095133
- Nguyen, H. T., Nguyen, T. T., & Nguyen, L. H. (2021). Transformational leadership and employee resilience in times of change. *Leadership & Organization Development Journal*, 42(3), 344–358. https://doi.org/10.1108/LODJ-08-2020-0323
- Pardoyo, P., & Qureshi, M. A. (2023). Transformational leadership and corporate sustainability: The role of corporate social responsibility and innovation. *Sustainability*, *15*(2), 12–21. https://doi.org/10.3390/su15021221
- Rana, P., Krishnamoorthy, A., & Kumar, A. (2022). Digital transformation: Key to sustainability in the food and beverage industry. *Sustainability*, *14*(6), 2–18. https://doi.org/10.3390/su14063210
- Senadjki, A., Au Yong, H. N., Ganapathy, T., & Ogbeibu, S. (2024). Unlocking the potential: The impact of digital leadership on firms' performance through digital transformation. *Journal of Business and Socio-Economic Development*, 4(2), 161–177. https://doi.org/10.1108/jbsed-06-2023-0050
- Siswanti, I., Riyadh, H. A., Nawangsari, L. C., Yusoff, Y., & Wibowo, M. W. (2024). The impact of digital transformation for sustainable business: The meditating role of corporate governance and financial performance. *Cogent Business and Management*, 11(1), 1–16. https://doi.org/10.1080/23311975.2024.2316954

### The 4th International Conference on Entrepreneurship

- Soni, N., Rai, A. K., & Garg, S. K. (2022). The impact of digital transformation on business resilience: Evidence from industry 4.0 in emerging economies. *Technological Forecasting and Social Change*, 178, 12–19. https://doi.org/10.1016/j.techfore.2022.121601
- Xu, J., Yu, Y., Zhang, M., & Zhang, J. Z. (2023). Impacts of digital transformation on ecoinnovation and sustainable performance: Evidence from Chinese manufacturing companies. *Journal of Cleaner Production*, 393(November 2022), 136–278. https://doi.org/10.1016/j.jclepro.2023.136278