Cultivating A Green Future: How Green Innovation, Green Technologies, and Green Finance Drive Firms' Performance in China

Muhammad Saqib, Abdul Ghafoor Awan

Department of Economics, University of Southern Punjab, Multan, Pakistan

Abstract: This research study has analyzed the green agri-business in 30 regions of China to determine the statistical relationship between green technologies, green inclusive finance, R&D expenditure, and firm performance using 10 years of data collected from the China Statistical Yearbook and China Tertiary Industry Statistical Yearbook. To measure the impact of different independent variables on Green Agri-business and Gross regional product per capita, two separate econometric models were developed. In the first model, the dependent variable was Green Agri-business, while the independent variables included the Digital Inclusive Finance Index, Consumer Price Index, Research & Development (R&) expenditures, Agri-related Carbon Dioxide (CO2) emissions, and Gross Regional Product per capita. Whereas in the second model, the dependent variable was Gross Regional Product per capita, while the Digital Inclusive Finance Index, Consumer Price Index, Research and Development Expenditures, Agri-related CO2 emissions, and Gross Agri-Business were independent variables. The findings of the first model suggest that the Digital Inclusive Finance Index, agricultural-related CO2 emissions, and R&D expenditures have a positive relationship with Green Agri-business product, but the Consumer Price Index (CPI) has a negative association with Green Regional Product per capita and Green Agri-business, while the findings of the second model show that all independent variables except Consumer Price Index (CPI) exert a positive impact both on Gross Regional Product per capita and Green Agri-business. Both models yield similar empirical results, highlighting the intricate dynamics between these variables and demonstrating the significance of fostering green products, technologies, and green agri-business in the Chinese market.

Keywords: Green Technology, Green Products, Green Agri-Business, Agri-Related $C0_2$ Emissions, Research & Development Expenditures

Email: saqib2424@yahoo.com

1. Introduction

The rising global concern over climate change, CO_2 emissions, global warming, and worsening ecosystems has enhanced focus on green technology, green business, green products, and consumer behavior towards adoption of green technology and green products. Business firms all over the world are striving to adopt environmentally friendly technologies and green business practices to reduce ecological footprint and contribute to a more sustainable future. In the current competitive world, the growing role of firms in green innovation and product development has forced the firms to respond to the give top priority to the customers for their sustainable performance. Growing environmental awareness has made green innovation and green products the main sustainable goals. Green innovation and green products have got significances popularity at global level, emphasizing their firm's socio-ecological approach to sustain their business and maintain the loyalty of their

customers [1]. It is crucial to understand the intricate relationships between green technology, green products, green practices, and consumer behavior towards them for successful implementation of the UN's agenda of Sustainable Development Goals (2015) and effective decision-making. Green products recently have got substantial attraction from the customers due to their sustainability and environmentally friendly as the apprehensions are growing about environmental degradation, due to which natural resources are being rapidly depleted and reaching an alarming rate of exhaustion. [2] Investigated the complex link between green products and firm performance, signifying how adopting sustainable practices may influence various dimensions of a company's success. Green goods are considered, manufactured, and promoted with the purpose of mitigating their negative impacts on the environment throughout their lifecycle. As customers become more conscious about environmental concerns, business firms introduce only those products that meet environmental quality standards.

Previous studies identified that the manufacturing sector is the main culprit of waste production and spoiling the global ecosystem (Mathiyazhagan et al., 2021). Therefore, there is an urgent need for business firms to adopt green innovation for developing green products and motivating employees to adopt green behavior to keep the environment clean. This study provides an empirical framework for companies to combat growing environmental degradation and play their crucial role in sustainable economic development. This study follows Resource-based theory presented by Edith Penrose (1930) and refined by Jay Barney (1991), which focuses on a firm's internal resources like tangible resources such as building, machinery and equipment and intangible such as goodwill, brand reputation and employees' skill as the key factors to achieving a sustainable competitive advantage. In this way, this study also provides a theoretical framework for researchers and managers to comprehend the concept of green innovation, green products, and green behavior and their relationship with firms' sustainable growth.

The adoption of green technology and the production and consumption of green products have gained significant attention in recent years. However, there is a need to further explore and understand the underlying factors influencing the adoption of green technology, consumer behavior towards green products, and the impact of these factors on firm performance. Additionally, there is a gap in the literature regarding the micro-level analysis of these factors, particularly in specific industries. Addressing these research gaps will provide valuable insights into how organizations can effectively promote and implement sustainable practices and enhance their performance. The author intends to explore the use of

green agri-business in the 30 regions of China and its impact on firm performance. Green agri-business is a rapidly emerging business in many regions of China, and there is an urgent need to explore its impact empirically.

In light of the above discussion, the primary objectives of the study are: -

- To examine the impact of green digital inclusive finance on Green Regional Product per capita and Green Agri Business in the selected 30 regions of China.
- To investigate the spillover effects of inflation on the Green Regional Product per capita and Green Agri Business in the selected 30 regions of China.
- To study the impact of Research and Development on Green Regional Product per capita and Green Agri Business in the selected 30 regions of China.
- To analyze the impact of Agri-related CO2 emissions on Green Regional Product per capita and Green Agri Business in the selected 30 regions of China.

To explore these objectives, the study will address the following research questions:

Therefore, the main research questions of this study are as follows: -

RQ1: Does the Digital Inclusive Finance Index positively influence Green Regional Product per capita and Green Agri business in the selected 30 regions of China?

RQ2: Does the Consumer Price Index (CPI) positively influence Green Regional Product per capita and Green Agri business in the selected 30 regions of China?

H3: Do Research and Development Expenditures (R&D) positively influence the Green Regional Product Per capita and Green Agri Business in the selected 30 regions of China?

RQ4: Do CO2 emissions positively influence Green Regional Product per capita and Green Agri Business in the selected 30 regions of China?

Exploring these research questions will enable us to understand how green digital finance inclusion, CPI, R&D, and CO2 emissions influence Green Gross Product per capita and Green Agri Business in the selected 30 regions of China.

2. Literature Review

Ae (2012) investigated the impacts of green products on firms' behavior and the performance of firms. The study investigated the data of 140 Turkish manufacturing firms from various sectors of the economy. The results revealed that there was a positive relationship between green products innovation and the firm's performance in the different regions of Turkey. [3] estimated the impacts of green products innovation in the automotive industry of Vietnam. The empirical findings reveal that the demand for green products and the introduction of green technology have a positive association with firm performance as well as market

demand for green products in Vietnam. [4] examined the close link among green innovation, managerial concerns, and firm's performance in China. Their findings suggest that green technology, green innovation, and green products have significantly increased firms' performance and, therefore, it is necessary for business firms to adopt green practices. [5] analyzed the association between the government's Research and Development (R&D) expenditures and green technological advancement as well as environmental regulation in China. Their findings disclosed that environmental regulations and Government funding support for the adoption of green technology and the use of green products have a direct positive impact on technology development and large-scale use of green products in the Chinese economy. [6] examined the promotion of sustainable purchase in the US marketplace and also analyzed the behavior of customers. Their findings reveal US customers widely participate in recycling processes in order to keep the environment clean due to their consciousness about growing emissions and environmental degradation. [7] Assessed the impact of the cost of government regulations on firms' operations in the green consumer market. They found that government regulation plays a significant role in promoting environmentally friendly green products and motivates business firms to change their business strategies to expand their business as well as their profitability. Chen et al. (2019) examined the impact of subsidy mechanism for promoting green products and concluded that subsidies play a crucial role in changing behavior of consumers about green products. Shahzad et al. (2019) estimated the relationship between environmental stability and green products in the industrial sector of Pakistan. The study concluded that environmentally sustainable techniques were positively and significantly related to the enhancement of green technology in Pakistan. Zhang et al. (2020) investigated the optimal government policy (tax or subsidy) to induce firms to adopt green technology from a supply chain perspective. The numerical studies served as a foundation for further research and analysis in the arena of sustainable supply-chain organization. Yang et al. (2020) explored the impact of competition and market demand on the profitability of firms producing green products. The study suggested that expanding the base market can positively impact firms' profitability. Currently, employees have developed sustainable strategies to improve the performance of their firm (Wong et al., 2018). The sustainability approach shows that business firms opt for green strategies to back up the firms' sustainable goals. Grigore and Kifor (2021) disclose that employees' green strategies play a significant role in reducing environmental impact, paving the way for achieving sustainable goals. For example, green strategies and actions have attracted the attention of all stakeholders towards business sustainability through satisfaction

of environment-conscious customers [8]. The innovative green process causes a vital change in the business environment, particularly when eco-friendly products are introduced. In recent years, the innovative green process has become an integral part of organizational business strategies. It also impacts firms' green products and processes, besides satisfying the needs of stakeholders (Zhang & Zhu, 2019). No doubt, green process innovation is the core driver of green production (Ma et al., 2018). Through Green process innovation, a revolution can be brought to society and investment in green processes and development of innovative green products, leading business firms to sustainable growth, giving them an edge over their competitors [9]; Naz et al., 2021).

2.1 Hypotheses development

In light of the reviewed literature, we formulated the following hypotheses: -

H1: The Digital Inclusive Finance Index is positively associated with Green Agri-business in 30 regions of China.

H2: Consumer Price Index is positively associated with Green Agri-business in 30 regions of China and Gross Regional Product per capita in 30 regions of China.

H3: Research and Development Expenditures (R&D) are positively associated with Green Agri-business in China and Gross Regional Product per capita in 30 regions of China.

H4: Agri-related CO2 emissions are positively associated with Green Agri-business in 30 regions of China and Gross Regional Product per capita in 30 regions of China.

These hypotheses will enable us to test statistical relationships between variables and understand how green products and green technologies are revolutionizing green agri-business in China.

2.2. Novelty of study

The novelty of this study is that it has analyzed the relationship between green technology adoption, green products, consumer behavior, and firm performance in the agri-business sector of 30 regions of China, utilizing 10 years of data spanning from 2011 to 2020. These variables have been investigated in the current literature in a generalized context, making it difficult to get an overall business scenario of these 30 regions. The current study has narrowed down to a micro-level analysis by specifically focusing on the agri-business industry and geographic regions. Moreover, the current study also examines the potential spillover effects on other sectors of the Chinese and in this way this study provides a comprehensive overview of how green practices in one sector has impact on other sector in term of environmental and economic outcomes. This region-specific analysis in the context of China's growing green agri-business sector makes a unique contribution to the existing

body of knowledge and provides valuable insights for policymakers to devise policies to promote green innovations, green products, and green services in all sectors of the economy.

3. Methodology

The study has used secondary data over the period 2011 to 2020. Selected regions as a sample of the study are Beijing, Tianjin, Hebei, Shanxi, Inner Mongolia, Liaoning, Jilin, Heilongjiang, Shanghai, Jiangsu, Zhejiang, Anhui, Fujian, Jiangxi, Shandong, Henan, Hubei, Hunan, Guangdong, Guangxi, Hainan, Chongqing, Sichuan, Guizhou, Yunnan, Shaanxi, Gansu, Qinghai, Ningxia, and Xinjiang. Data were collected from the Statistical Yearbook of China's Economy, the China Science and Technology Statistical Yearbook, and the China Rural Statistical Yearbook. China Urban Statistical Yearbook, the China Rural Statistical Yearbook, selected provincial statistical yearbooks, and from annual reports, statistical bulletins, and the Wind Information database to ascertain the relationship between green technology, green products, consumer behavior, and firm performance at the micro level. The panel data were analyzed through the Panel Least Squares Technique to examine the relationship between independent and dependent variables. There were two dependent variables: Green Agri-business and Gross Regional Product per capital and therefore, two models were developed. The independent variables were the same in both models, and they are the digital inclusive finance index, consumer price index, R&D expenditures, and Agri-related CO2 emissions. The dependent variable in the first model was the independent variable in the second model. Similarly, the dependent variable in the second model was an independent variable in the first model. The panel least squares technique is very effective for analyzing panel data of 30 regions of China.

The first model developed for this study is as follows:

(a) Econometric Model 1:

$$LGAB = \beta0 + \beta1\ (DIF) + \beta2\ (CPI) + \beta3\ (R\&D) + \beta4\ (ACO2) + \beta5\ (LGPRC) + \varepsilon$$

(b) Econometric Model 2:

$$LGPRC = \beta0 + \beta1\ (DIF) + \beta2\ (CPI) + \beta3\ (R\&D) + \beta4\ (ACO_2) + \beta5\ (LGAB) + \varepsilon$$

Figure 1 and Figure 2 exhibit the hypothesized relationship between the dependent and independent variables.

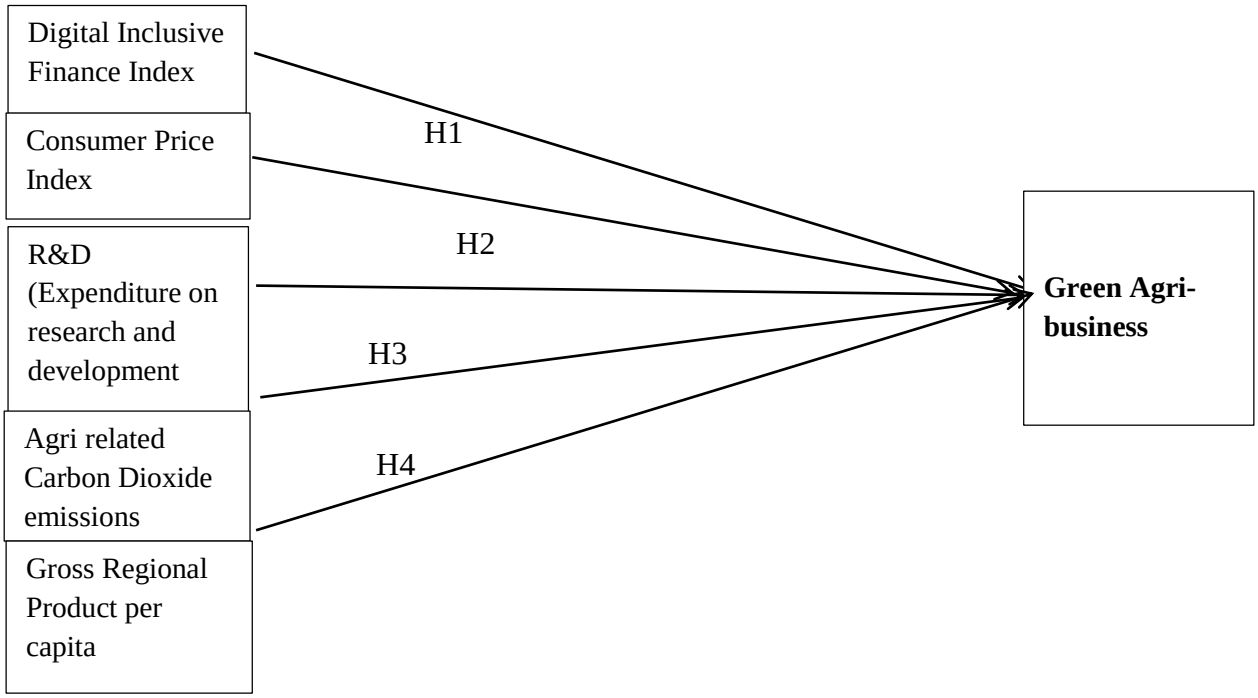


Fig. 1: Research model -1

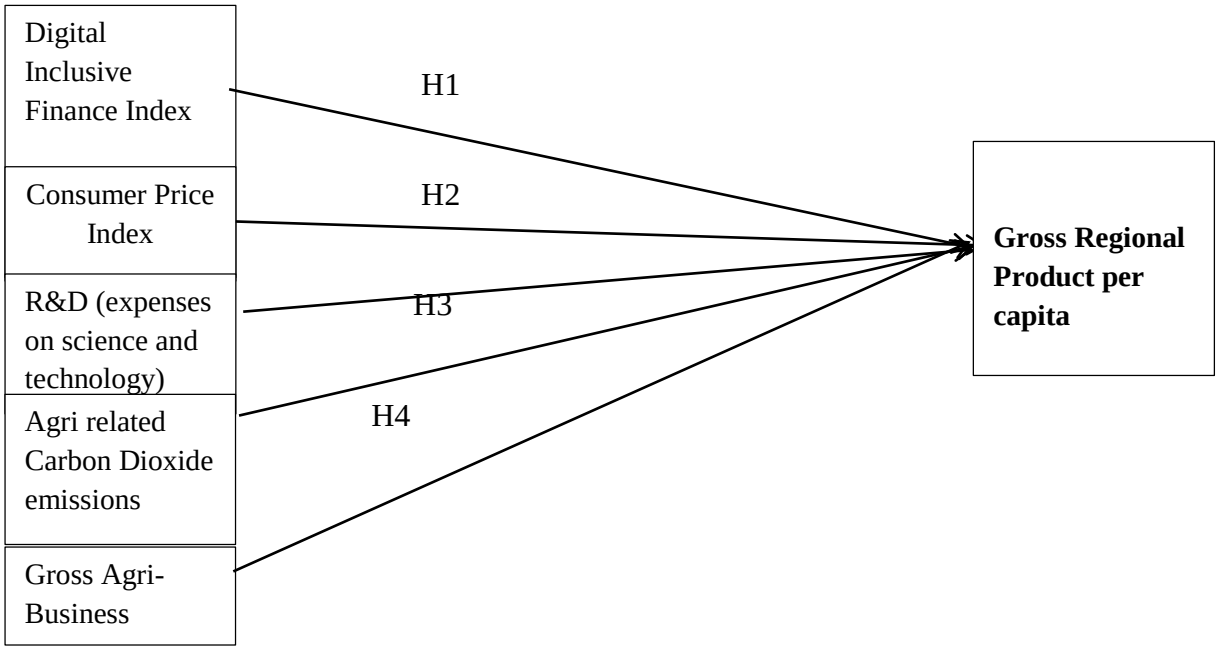


Fig. 2: Research Model 2

4. Results

First, we discuss the results of Model 1, which are as follows:

$$LGAB_{it} = \beta_0 + \beta_1 DIF_{it} + \beta_2 CPI_{it} + \beta_3 R\&D_{it} + \beta_4 ACO2_{it} + \beta_5 LGPRC_{it} + ú_{it} \ldots (1)$$

Table 1 contains the estimated results of this model.

Model 1

Table 1: Estimated results of Panel Least Squares Method (Model 1)

Variable	Coefficient	Std. error	t-statistics	prob
DIF	0.012155	0.001151	10.56399	0.0000
CPI	-0.072414	0.014336	-5.051382	0.0000
R&D	0.093725	0.031872	2.940673	0.0035
ACO2	0.001756	0.000133	13.20875	0.0000
LGPRC	0.928897	0.123990	7.491694	0.0000
C	23.59636	2.142562	11.01315	0.0000

*Dependent variable: Green Agri-Business

Source: calculated by the author using E-views software

In the above model, we have taken the log of Green Agribusiness as a proxy of firm's performances in the region as dependent variable. The Digital Inclusive Finance Index has a positive and significant relationship with LGAB. The probability value of the DIF is 0.0000, which displays a statistically significant association with LGAB. As DIF increases by 1 unit, the LGAB also increases by 0.01 percent. As DIF increases, it will in turn increase green agribusiness in the region. Our results are supported by Ahmad et al. (2022) and Li et al. (2021) Consumer Price Index (CPI) was used as a proxy for inflation. CPI has a negative but significant impact on green agribusiness in the region; as the probability value is 0.0000, this variable also has a significant statistical relationship with LGAB. It means a one-unit increase in CPI will likely cause a 0.07% decline in green agribusiness in the region. As CPI increases, green agribusiness will decline. These results are in line with the findings of Yusifzada (2022) and Odongo et al. (2022)

R&D has a positive and significant relationship with Green Agribusiness. It means a one-unit increase in R&D will cause a 0.09% increase in LGAB. As the ratio of expenditures on research in the field of science and technology increases, green agribusiness will also increase. These results are consistent with the studies of Lisi et al. (2020) and [10]. CO2 emissions have a positive and significant association with LGAB, as the probability value of ACO2 is 0.0000. It means that one unit increases in CO_2 is associated with 0.001 percent increase in green agribusiness in 30 Chinese regions. As Green technology uses energy as a vital factor, it is assumed that there must be CO_2 emissions; our results are consistent with the findings of Weimin et al. (2021) and [11]. Gross regional product per capita is used as a proxy for consumer behavior towards green products for selected regions, and empirical analysis reveals that a one-unit increase in LGPRC is associated with a 0.9 percent increase in green agribusiness in the selected regions. As Gross regional product per capita increases,

green agribusiness also grows. Our results are supported by Paco et al. (2019) and Ch et al. (2021).

Model-2

The equation of Model 2 is given below: -

$LGPRC_{it} = \beta_0 + \beta_1 DIF_{it} + \beta_2 CPI_{it} + \beta_3 R\&D_{it} + \beta_4 ACO2_{it} + \beta_5 LGAB_{it} + ú_{it}$ …… (2)

The estimated results of this model are presented in Table 2.

Table 2: Estimated results of Panel Least Squares Method (Model 2)

variables	Coefficient	Std. error	t-statistic	Prob
DIF	0.004191	0.000482	8.692897	0.0000
CPI	-0.024108	0.006246	-3.859741	0.0001
R&D	0.155993	0.011913	13.09418	0.0000
ACO2	5.218305	0.001805	0.743226	0.4579
LGAB	0.172571	0.023035	7.491694	0.0000
C	12.52594	0.648601	19.31225	0.0000

* Dependent variable: LGPRC (log of Gross Regional Product per Capita):

Source: Author-computed results using EViews software.

In the second model, we take Gross Regional Product per capita as a dependent variable, and it is taken as a proxy for green products in selected regions of China. DIF has a positive and statistically significant association with LGPRC, as the probability value of DIF is 0.0000. It suggests that a one-unit increase in DIF causes a 0.004 percent increase in Gross regional product per capita in the selected Chinese regions. These findings are in line with the studies of Afroze et al. (2022) and Shafiq et al. (2022). However, the Consumer Price Index (CPI) has a negative and statistically significant relationship with LGPRC, and its probability value is 0.0001. It indicates that a one-unit increase in CPI causes a 0.02 percent decline in Gross Regional Product per capita. As inflation increases, the Gross Regional Product per capita declines; our findings support the studies by Nyamekye et al. (2017) and Rondinelli (2020), who also identified a negative relationship between these variables. R&D has a positive and statistically significant relationship with LGPRC, and its probability value of 0.0000 shows a significant relationship between these two variables. It suggests that a one-unit increase in expenses on R&D is associated with a 0.156 percent increase in LGPRC. As expenses on R&D increase, the Gross Regional Product also increases; our outcomes are reinforced by the work of Lin et al. (2010) and Boztepe et al. (2012). ACO2 has a positive and insignificant relationship with LGPRC, as the probability value of ACO2 is 0.45, so it shows a negative association with the dependent variable. One unit increase in ACO2 causes a 5.2 percent increase in Gross Regional Product per capita in the selected regions. CO2 emissions

increase, which indicates an increase in energy usage in the Agri sector and the use of green products, which in turn causes an increase in Gross Regional Product Per capita. Our results consisted of the findings of Martiskainen et al (2007) and Saleem et al. (2021).

LGAB has also positive and statistically significant relationship with LGPRC and its probability value 0.0000, indicating one unit increases in LGAB causes 0.17 percent increase in Goss Products per capita in the selected Chinese regions. As Green Agribusiness grows, the Gross Regional Product per capita will also grow. These results are supported by Manea et al. (2020) and Koshta et al. (2021). The growth in the number of green agribusinesses in China is highlighted in Figure 3.

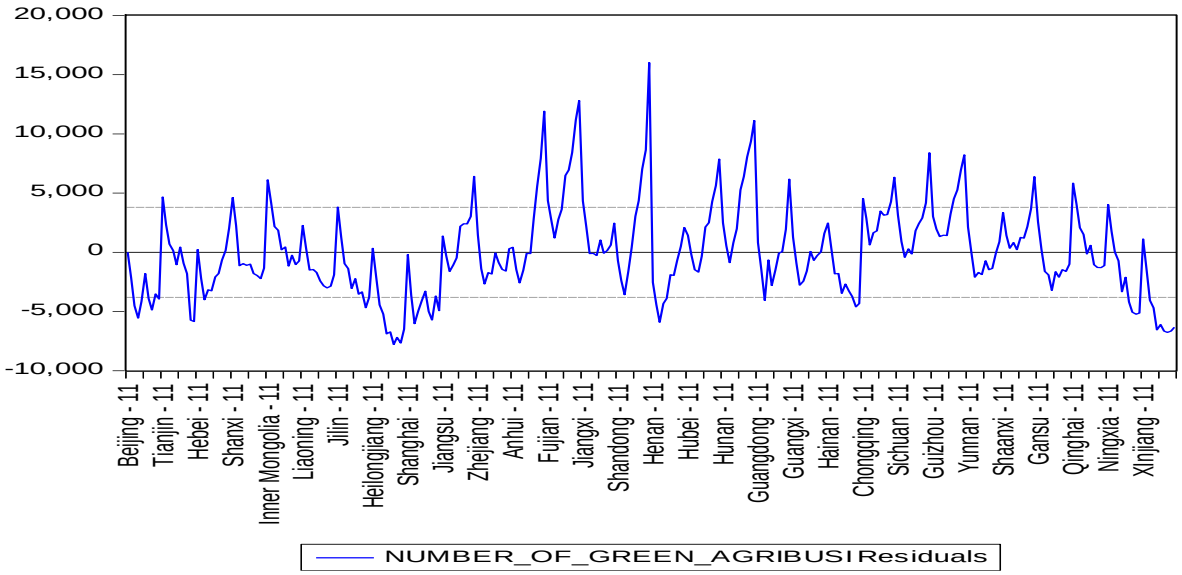


Fig. 3: Growth in the number of green agri-businesses in 30 Chinese regions

The gross regional product per capita is shown in Figure 4.

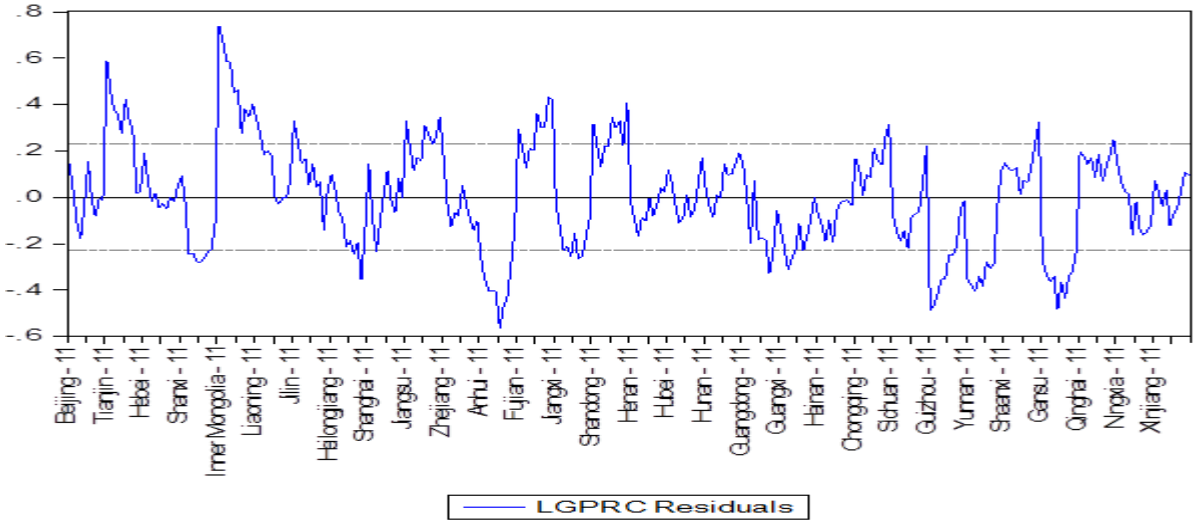


Fig 4: Gross regional product per capita in 30 Chinese Regions

Normality Test

We conducted a normality test for the residuals to check their normal distribution. The results are presented in Figure 3.

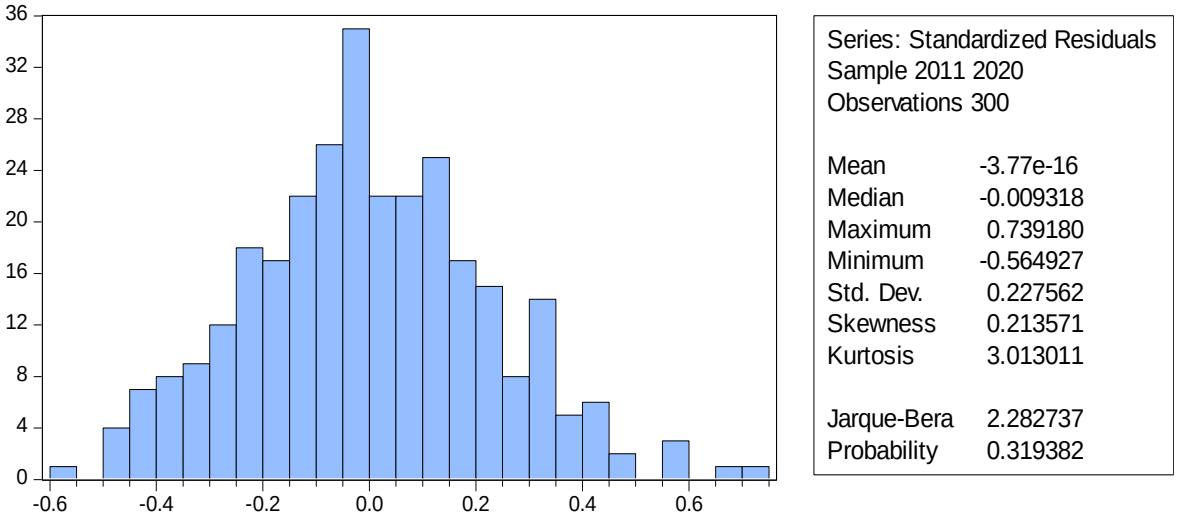


Fig 5: Normal distribution of residuals

To check the stability of our models, we did normality and residual tests for both models. The data in Figure 3 show that both models are stable and significant during the study period from 2011 to 2020.

5. Discussion

5.1 Main findings

This study analyzed the use of green technologies, green products, consumer behavior, and firms' performance in the 30 regions of China. Panel data were collected from 30 regions of China in order to examine the impact of green technologies and green products on firms' performance and to find the relationship among consumer behavior, the Consumer Price Index, the Digital Inclusive Index, and Green Agribusiness. Key findings of the study are discussed below: -

This study investigated the Digital Inclusive Finance Index, Consumer Price Index, agri-related CO_2 emissions, expenditures on Research & Development, and their impacts on Green Gross Product per capita and firm performance. The study findings reveal that the Digital Inclusive Finance Index has a significant impact on Gross Product per capita and firm performance in 30 Chinese regions because the Digital Inclusive Finance Index enhances the quantity of green products in all regions, as well as improves firms' performance in host regions of China. Our outcomes are reinforced by the studies of Ahmad et al. (2022) and Afroze et al. (2022). Thus, the first hypothesis is confirmed.

The second variable of study was the Consumer Price Index (CPI). It is used as a proxy for inflation. The empirical findings of this study show that increases in the inflation rate cause a decline in firms' performance, which is measured by Green Gross Product per capita and Green Agri-business. So, the study finds a negative association between inflation and Green Gross Product per capita and firms' performance. As inflation increases, there is a sharp decline in the purchasing power of consumers, so in turn, it reduces the sales of Green Gross Product per capita as well as firms' profitability. These results are in line with the studies of Rondinelli (2020) and Yusifzada (2022). Therefore, the second hypothesis is rejected because empirical findings did not support it.

The third variable of the study is expenditure on research and development (R&D). The findings of this research prove that R&D expenditure has a positive impact both on firm performance and Green Gross Product per capita. Expenditure on Research and Development brings about innovation and, hence, causes an increase in Green Agri-business and Green Gross Product per capita. These findings are supported by the studies of Lin et al. (2010) and Yang et al. (2022). Thus, the third hypothesis is confirmed because empirical evidence supports it.

The fourth variable is CO_2 emissions. The empirical analysis demonstrates a positive relationship between carbon dioxide emissions and Green Agri-business in the selected Chinese regions. It means that if CO2 emissions are increasing in the agriculture sector, it will also influence the Green Gross Product per capita and firm performance because it causes environmental degradation, as economic and environmental theories like Simon Kuznets (1955) U-shaped inverted environmental curve model predict. These results also confirm the empirical findings of Saleem et al. (2021), Ch et al. (2021), and Wang et al. (2022). Thus, the fourth hypothesis of the study is also confirmed because the empirical findings support it. The above results are further illuminated in Figure 6

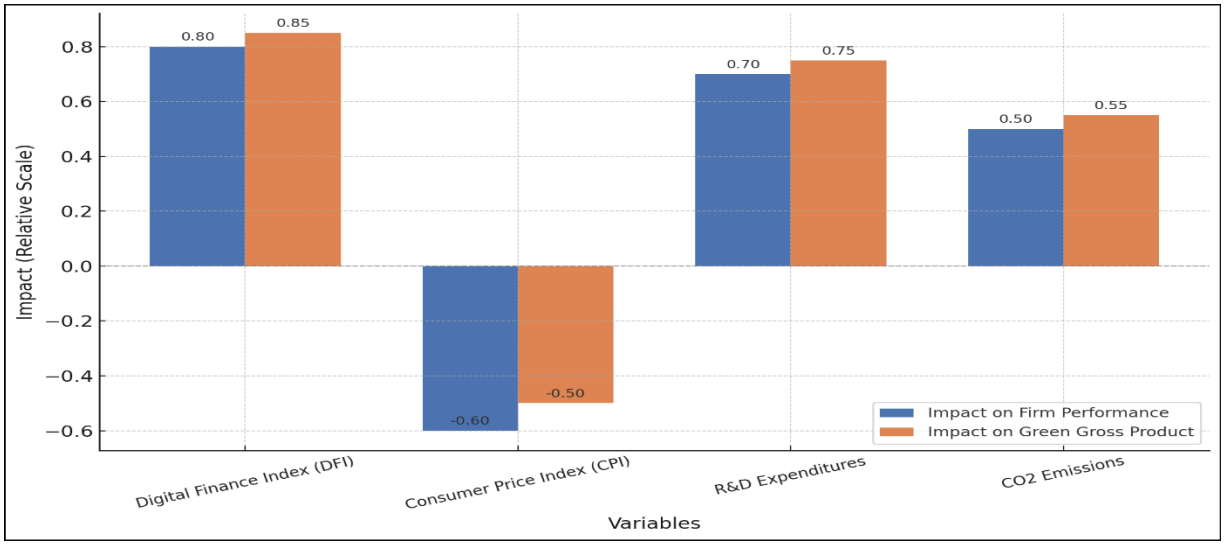


Fig 6: Impact of digital Finance index, CPI, R&D and CO_2 emissions on firm performance and Green Gross Product.

The results in the above figure demonstrate that the digital finance index has a strong positive impact on both Green Gross Product per capita and firms' performance, as shown on the left side of the figure, while the consumer price index (CPI) has a negative impact. However, R&D expenditures have a significant impact on both Green Gross Product per capita and firms' performance, whereas CO2-related agribusiness also contributes positively to the sale of Green Gross Product per capita and profitability of firms but has a negative impact on the environment. On the basis of these results, we can say that the findings of this research confirm economic and environmental theories and academic research. These findings also prove the research questions and objectives of the study developed on the basis of these questions.

5.2 Theoretical Implications

The findings of this study provide fresh insights regarding the underrepresented green agri-business and Gross Regional Product per capita in the current literature. It shows that digital financial inclusion promotes green products as well as expands green agri-business. The findings of this study support the inclusive financial theory of financial inclusion, which states that financial literacy enhances people's willingness to use more green products. This theory also states that digital financial inclusion can be achieved through education and media campaigns to generate awareness about the environmental benefits of using green products. When people are fully aware of the environmental benefits of digital green finance and green products, they extensively use green products and, in this way, gross regional product per capita will increase. It proves that green digital financial inclusion is the most important predictor of developing green agribusiness and green regional products per capita.

In this way, it has been established that green digital financial inclusion promotes green agribusiness and green regional products per capita in China. The empirical results of this study also support the Kuznets Environmental Curve (KEC) theory, suggesting a positive relationship between economic growth and CO2 emissions at an initial stage. However, the research doesn't explore whether the curve flattens or bends downwards at higher income levels in China's agri-business sector. The findings of this study regarding R&D also support Solow-Swan theory (1956) and Roomer (2990) theory of human capital, which states that if countries increase expenditure on Research and Development (R&D), it will increase their capacity to make innovations and attain competitive advantage over their competitors. Thus, the findings of this study support micro and macroeconomic theories and provide strong theoretical foundations.

5.3 Practical Implications

Our study also has significant practical implications for managers, practitioners, policymakers, employees, and other stakeholders engaged in green agri-business in China and in other countries. This study highlights that enhancing digital financial inclusion can promote the development of green products. The Policymakers in China should devise policies that enhance access to digital financial services, potentially leading to a rise in eco-friendly practices. This study also shows a negative influence of inflation on green products and the performance of firms. The Chinese policymakers should focus on the control of inflation in order to ensure stable pricing policies that can support the green agri-business sector and enhance gross regional product per capita. The positive link between Research and Development (R&D) and green agri-businesses is very important and is in line with economic theory that postulates that increases in expenditure on R&D will boost innovation. Therefore, companies in China in this sector and other sectors should focus on enhancing R&D expenditures in order to lead the Chinese economy towards a knowledge economy.

5.4 Limitations and suggestions for further research

The focus of this study is 30 regions of China, which restricts the generalization of its results to other countries or regions. The study utilized panel data, which may not capture the complex association between variables and their true behavior. The study used correlation analysis to highlight positive or negative correlation between variables. However, these relationships do not depict a cause-and-effect relationship between important variables like digital finance and green products. In this way, it lacks direction of causality.

In light of the above limitations, the following suggestions are made for further research: -

The researchers can investigate specific relationships and financial inclusion for enhancing green products. The researchers can also analyze how different product categories or consumer groups respond to inflation rates and other macroeconomic variables. The similar studies can be conducted in other regions of China as well as in other countries to determine how findings hold true across different regions and how financial inclusions and green technologies influence grow regional product of per capita. The long-run trajectory of the association between CO2 emissions and economic growth follows the full path of the Environmental Kuznets Curve. The researchers can use the latest econometric techniques to analyze the relationship between variables.

Data statement

The data that supports the findings of this study will be made available upon request.

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