DIGITAL TECHNOLOGY ADOPTION, INNOVATION AND PERFORMANCE: THE ROLES OF INNOVATION CAPABILITY AND CULTURE

Le Thanh Ha[1], Le The Phiet[1]

Received Date: 10/08/2025; Revised Date: 15/10/2025; Accepted for Publication: 01/12/2025

ABSTRACT

The findings contribute theoretically by clarifying how digital technology adoption (DTA) influences both strategic and operational outcomes through innovation capability (IC), while also emphasizing the critical contextual role of innovation culture (InnoC). By integrating both mediating (IC) and moderating (InnoC) mechanisms into a unified conceptual model grounded in four theoretical foundations, Resource-Based View, Dynamic Capabilities Theory, Open Innovation Theory, and Contingency Theory, this study offers a comprehensive explanation of how internal capabilities and organizational culture shape the impact of digital transformation on innovation and performance. The model provides a valuable theoretical basis for future empirical validation and offers strategic implications for SMEs in developing economies seeking to leverage digital technologies under resource constraints.

Keywords**:** *Digital Technology Adoption, Innovation Capability, Strategic Innovation, Corporate Performance, Innovation Culture.*

1. INTRODUCTION

The Fourth Industrial Revolution and globalization have pressured firms to undergo digital transformation. Technologies such as Artificial Intelligence (AI), Big Data, the Internet of Things (IoT), and Cloud Computing not only enhance operational efficiency but also enable innovation in products, services, and business models (Badwy, 2024; Li et al., 2024). While digital technology adoption (DTA) has become a strategic imperative for many organizations, particularly in volatile markets, how this adoption translates into strategic innovation (SI) and corporate performance (CP) remains theoretically and practically underexplored.

A critical factor in this transformation is Innovation Capability (IC), the firm's ability to generate and implement novel ideas that drive strategic outcomes (Lawson & Samson, 2001; Saunila, 2020). According to Dynamic Capabilities Theory, DTA enhances IC by improving the firm's sensing, seizing, and reconfiguring abilities (Teece, 2007; Albukhitan, 2020). However, the impact of IC on performance and innovation is not automatic; it is shaped by contextual elements, most notably Innovation Culture (InnoC). InnoC, defined as an organizational environment that supports creativity and experimentation, acts as a catalyst that amplifies the effect of IC on both SI and CP (Martins & Terblanche, 2003; Donaldson, 2001).

Although the relationships among DTA, IC, SI, CP, and InnoC have been discussed in prior studies (e.g., Bouncken et al., 2021; Nambisan et al., 2017; Khin & Ho, 2019), most have examined these constructs in isolation or focused solely on direct effects. Few studies have integrated the mediating role of IC and the moderating role of InnoC into a single conceptual framework. Moreover, the theoretical grounding for treating IC as a mediator and InnoC as a moderator is often assumed rather than explicitly justified. This study addresses these issues by (i) providing a theoretical rationale for the inclusion of IC and InnoC in their respective roles, and (ii) proposing a unified model that synthesizes multiple theoretical lenses, namely Resource-Based View, Dynamic Capabilities Theory, Open Innovation Theory, and Contingency Theory.

The novelty of this study lies not in empirically validating new relationships but in constructing an integrative conceptual model that brings together previously fragmented research on digital transformation, innovation capability, strategic innovation, organizational culture, and firm performance. This is especially relevant in small and medium-sized enterprises (SMEs) in developing economies, which face acute resource constraints but are under high pressure to innovate. While prior studies occasionally reference SMEs, few provide a coherent, theory-based justification for why the DTA–IC–SI/CP linkages are particularly important in these settings. This study addresses that gap by emphasizing how resource limitations heighten the importance of internal capabilities and supportive cultures in realizing digital innovation outcomes.

Accordingly, the research aims to:

[1]*Faculty of Economics, Tay Nguyen University;*
Corresponding author: Le Thanh Ha; Email: ltha@ttn.edu.vn.

1) Theoretically analyze the impact of DTA on SI and CP;

2) Justify and conceptualize IC as a mediating mechanism in these relationships;

3) Examine InnoC as a contextual moderator shaping how IC influences SI and CP.

By doing so, this research provides a foundational model to guide future empirical validation. It supports strategic thinking on digital transformation, particularly for SMEs seeking sustainable competitive advantage in digitally dynamic environments.

2. CONTENT

2.1. Developing Research Hypotheses

2.1.1. Digital Technology Adoption and Innovation Capability

Digital Technology Adoption reflects the extent to which a firm integrates advanced digital technologies such as Artificial Intelligence (AI), Big Data, the Internet of Things (IoT), and Cloud Computing into management and production activities to improve efficiency and competitiveness (Badwy, 2024). This process enables automation, cost reduction, and resource optimization, and facilitates generating and developing innovative ideas in products, services, and business models (Li et al., 2024).

Innovation Capability refers to a firm's ability to create, develop, and implement new ideas to improve products, services, processes, and business models (Lawson & Samson, 2001). It is a core factor that enables organizations to sustain competitive advantage and adapt to rapid market changes (Saunila, 2020). IC encompasses research and development (R&D) capabilities and the ability to collaborate, share knowledge, and leverage external resources to create strategic solutions.

From the perspective of Dynamic Capabilities Theory, DTA enhances a firm's sensing, seizing, and reconfiguring abilities, thereby improving its innovation capability (Teece, 2007). Digital technologies provide the foundation for data exploitation, information analysis, and network connectivity, enhancing creative capacity and the ability to implement new ideas (Albukhitan, 2020).

Empirical evidence shows that DTA is a key driver of IC. For example, Bouncken et al. (2021) demonstrate that firms adopting digital technologies significantly improve their ability to develop new products and services. Similarly, Nambisan et al. (2017) and Khin & Ho (2019) find a positive relationship between DTA and IC, particularly in SMEs operating in highly competitive environments.

Hypothesis H1: Digital Technology Adoption has a positive impact on Innovation Capability.

2.1.2. Digital Technology Adoption and Corporate Performance

Corporate Performance refers to the extent to which a firm achieves its strategic objectives, including financial indicators (revenue, profit, return on investment) and non-financial indicators (market share, customer satisfaction, product/service quality, brand reputation) (Venkatraman & Ramanujam, 1986). According to Richard et al. (2009), CP reflects the overall outcomes of resource management and strategy execution to achieve sustainable competitive advantage.

From the Resource-Based View (RBV), digital technologies represent strategic resources that can generate sustainable competitive advantages by enabling data exploitation, improving market connectivity, and reducing operating costs (Barney, 1991). Similarly, from the perspective of Dynamic Capabilities Theory, DTA enables firms to quickly adapt to changes in the business environment, thereby sustaining and improving performance (Teece, 2007).

Empirical studies have confirmed a positive relationship between DTA and CP. Specifically, Bouncken et al. (2021) report that firms adopting digital technologies comprehensively tend to achieve higher revenue and profit growth. Nambisan et al. (2017) affirm that digital technologies improve internal process efficiency and customer service performance. Likewise, Khin & Ho (2019) find that DTA enhances innovation capability and directly impacts performance, especially in global competition.

Hypothesis H2: Digital Technology Adoption has a positive impact on Corporate Performance.

2.1.3. Digital Technology Adoption and Strategic Innovation

Strategic Innovation refers to creating and implementing breakthrough business strategies that restructure an industry, change the competitive rules of the game, or open entirely new markets (Markides, 1997). According to Hamel (1998), Strategic Innovation involves developing new products or services and innovating business models, processes, and value creation approaches to achieve sustainable competitive advantage.

From the perspective of Dynamic Capabilities

Theory, digital technologies serve as critical resources enabling firms to enhance their ability to sense opportunities, seize them, and reconfigure resources to generate strategic innovations aligned with changing business environments (Teece, 2007). At the same time, Open Innovation Theory emphasizes that digital technology adoption facilitates the utilization of knowledge from both internal and external sources, accelerating the process of strategic creativity (Chesbrough, 2003).

Empirical studies have shown that Digital Technology Adoption is a significant factor in enhancing Strategic Innovation. Bouncken et al. (2021) indicate that digital technologies enable firms to implement new business models and innovative market strategies. Similarly, Nambisan et al. (2017) highlight the role of digital technologies in generating breakthrough strategic solutions through data analytics and digital ecosystem connectivity.

Hypothesis H3: Digital Technology Adoption has a positive impact on Strategic Innovation.

2.1.4. Innovation Capability and Strategic Innovation

According to Dynamic Capabilities Theory, innovation capability is a specific dynamic capability that enables firms to reconfigure resources and processes to develop creative strategies (Teece, 2007). When innovation capability is highly developed, firms can quickly identify opportunities, design appropriate strategies, and implement large-scale innovations, thereby generating Strategic Innovation that redefines competitive positioning.

Numerous empirical studies confirm the positive relationship between Innovation Capability and Strategic Innovation. Bouncken et al. (2021) point out that innovation capability is a foundation for reshaping strategy through new business models. Similarly, Alegre and Chiva (2013) emphasize that innovation capability connects creative resources with strategic orientation, leading to breakthrough solutions.

Hypothesis H4: Innovation Capability has a positive impact on Strategic Innovation.

2.1.5. Innovation Capability and Corporate Performance

From the Resource-Based View (RBV), innovation capability is a valuable, intangible, and hard-to-imitate asset that enables firms to achieve sustainable competitive advantage, thereby improving performance (Barney, 1991). From the perspective of Dynamic Capabilities Theory, innovation capability helps organizations restructure processes and resources to enhance operational efficiency, driving revenue and profit growth (Teece, 2007).

Numerous empirical studies confirm the positive effect of Innovation Capability on Corporate Performance. Alegre and Chiva (2013) find that firms with high innovation capability often achieve greater sales growth and profitability. Bouncken et al. (2021) demonstrate that innovation capability improves product and service quality and expands market share. Khin and Ho (2019) also find that innovation capability is critical in enhancing performance, especially in highly competitive and rapidly changing markets.

Hypothesis H5: Innovation Capability has a positive impact on Corporate Performance.

2.1.6. Innovation Culture, Innovation Capability, and Corporate Performance

Innovation Culture reflects the values, norms, and behaviors within an organization that encourage creativity, risk-taking, and the support of experimentation for new ideas (Martins & Terblanche, 2003). A strong innovation culture makes employees more open to change, proactive in seeking improvement opportunities, and willing to implement initiatives to enhance performance (Büschgens et al., 2013).

According to Contingency Theory, the effect of innovation capability on performance depends substantially on the organizational context, with innovation culture acting as a critical catalyst (Donaldson, 2001). In a high-innovation culture environment, new ideas receive strong support and are more likely to be successfully implemented, amplifying the impact of innovation capability on corporate performance. Conversely, in conservative cultures with low tolerance for change, innovation capability is less likely to be translated into positive business results.

Empirical evidence supports the moderating role of innovation culture. Naranjo-Valencia et al. (2016) find that an innovation-oriented culture strengthens the impact of innovation on performance.

Hypothesis H6a: Innovation Culture moderates the relationship between Innovation Capability and Corporate Performance.

2.1.7. Innovation Culture, Innovation Capability, and Strategic Innovation

Innovation culture facilitates the transformation of innovation capability into performance and promotes the development of strategically oriented

innovations. An innovation-supportive culture creates an environment where strategic ideas are actively evaluated, tested, and implemented (Martins & Terblanche, 2003).

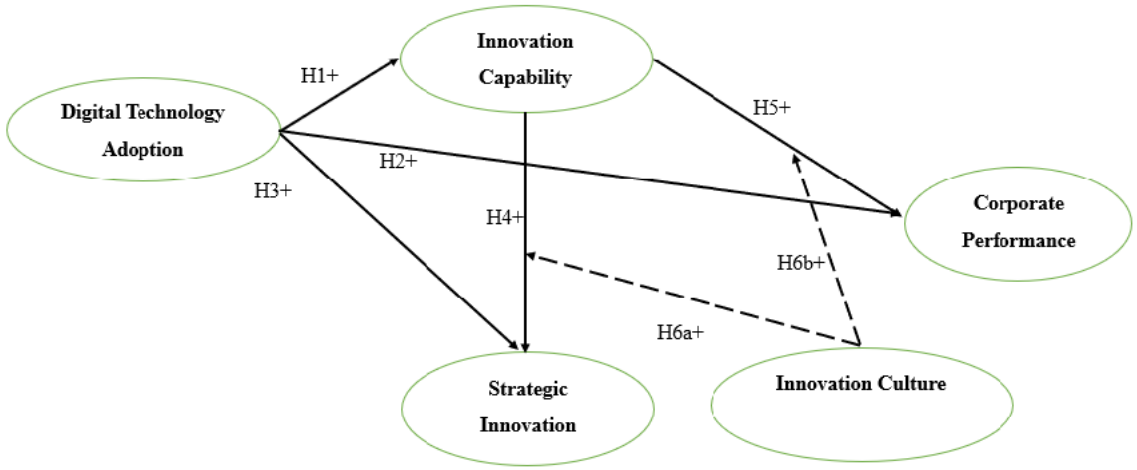
From the perspective of Dynamic Capabilities Theory, innovation culture enables firms to rapidly leverage innovation capability to reshape business models and market strategies (Teece, 2007). In high-innovation cultures, firms are more capable of turning creative initiatives into strategic solutions, thereby accelerating strategic innovation.

Empirical studies such as Hartmann (2006) and Naranjo-Valencia et al. (2016) confirm that an innovation-oriented culture is key in linking innovation capability with strategic innovation, enhancing the strategic value of innovative initiatives.

Hypothesis H6b: Innovation Culture moderates the relationship between Innovation Capability and Strategic Innovation.

2.1.8. Research Model

The proposed research model is built upon four key theoretical foundations: the Resource-Based View (Barney, 1991), Dynamic Capabilities Theory (Teece, 2007), Open Innovation Theory (Chesbrough, 2003), and Contingency Theory (Donaldson, 2001). These frameworks explain how Digital Technology Adoption (DTA) enhances Innovation Capability (IC), which in turn influences Strategic Innovation (SI) and Corporate Performance (CP), while emphasizing the moderating role of Innovation Culture (InnoC) in these relationships. Empirical evidence from prior studies (Bouncken et al., 2021; Nambisan et al., 2017; Khin & Ho, 2019; Alegre & Chiva, 2013; Martins & Terblanche, 2003; Naranjo-Valencia et al., 2016) reinforces the interconnections among DTA, IC, SI, CP, and InnoC, providing a robust foundation for the proposed integrated conceptual model.



(Source: Author's proposal)

Figure 1. Proposed Research Model

2.2. Research method

This study is conceptual in nature and employs a systematic literature review combined with conceptual synthesis to develop an integrated theoretical framework. Instead of collecting primary empirical data, the research synthesizes existing theoretical and empirical findings to elucidate the interrelationships among five core constructs: digital technology adoption (DTA), innovation capability (IC), strategic innovation (SI), corporate performance (CP), and innovation culture (InnoC). The aim is to construct a coherent model that integrates fragmented research streams within a unified conceptual structure.

Following the methodological principles of conceptual research, the study seeks to generate new theoretical insights through the critical integration of multiple streams of literature. To ensure comprehensiveness, a systematic review was conducted using major academic databases such as Scopus and Web of Science. The review targeted peer-reviewed theoretical and empirical studies published within the past decade, focusing on the aforementioned five constructs. The selection process was based on clearly defined inclusion criteria, emphasizing high-quality publications in the fields of management, innovation, and information systems. Studies were included based on their theoretical rigor, relevance, and contribution to understanding the complex linkages between DTA, IC, SI, CP, and InnoC.

Special attention was given to literature employing the following theoretical lenses:

Resource-Based View (RBV): Explains how innovation capability (IC), as a valuable and inimitable resource, drives sustainable competitive

advantage and influences CP.

Dynamic Capabilities Theory (DCT): Provides insight into how DTA enhances IC by enabling firms to sense, seize, and reconfigure resources in response to digital disruption, thereby affecting SI and CP.

Open Innovation Theory (OIT): Clarifies how DTA facilitates knowledge flows and external collaboration, strengthening IC and supporting strategic innovation development.

Contingency Theory (CT): Justifies the moderating role of Innovation Culture (InnoC) by arguing that the effectiveness of IC in driving SI and CP depends on the organizational context.

Rather than analyzing these theories in isolation, the study synthesizes them to explain how DTA exerts both direct and indirect effects (via IC) on SI and CP, and how InnoC alters the strength and nature of these relationships. This multi-theoretical integration provides a more robust explanation than any single framework alone.

The outcome of this process is a conceptual model that unifies previously fragmented research streams. While the model remains theoretical, it is a structured basis for future empirical validation. In particular, it is designed to guide studies in the context of small and medium-sized enterprises (SMEs) in developing economies, where the combined roles of digital transformation, innovation capability, and cultural context are critical yet underexplored.

To strengthen methodological rigor in future research, the proposed model should be tested empirically using quantitative methods (e.g., surveys and structural equation modeling) or mixed-methods approaches, such as combining case studies with statistical testing. These approaches would allow for examining mediation (IC) and moderation (InnoC) effects, thereby increasing the model's robustness and practical relevance in real-world SME contexts.

Although the proposed model is conceptual in nature and developed through systematic literature review and theoretical synthesis, it is designed with strong potential for future empirical validation. To enhance the methodological robustness and practical relevance of the model, the authors plan to empirically test it using a quantitative approach, specifically Partial Least Squares Structural Equation Modeling (PLS-SEM). This approach is well-suited to assess complex causal relationships among latent variables and is widely adopted in management and innovation research.

The empirical phase would involve designing a structured survey instrument based on validated measurement scales for the five core constructs: DTA, IC, SI, CP, and InnoC. Data collection would focus on small and medium-sized enterprises (SMEs) in developing economies, where the interplay between digital transformation, internal capabilities, and organizational culture is particularly salient. Furthermore, depending on research context and objectives, the study could be extended into a mixed-methods design by incorporating case studies or expert interviews to complement the quantitative findings and offer richer contextual insights. This multi-phase approach would enhance the external validity, applicability, and theoretical grounding of the conceptual model.

2.3. Discussion

Grounded in four solid theoretical foundations, the Resource-Based View (Barney, 1991), Dynamic Capabilities Theory (Teece, 2007), Open Innovation Theory (Chesbrough, 2003), and Contingency Theory (Donaldson, 2001), this study develops an integrated conceptual framework that links Digital Technology Adoption (DTA) with Strategic Innovation (SI) and Corporate Performance (CP). Within the model, Innovation Capability (IC) is identified as a mediating variable, while Innovation Culture (InnoC) is a contextual moderator at the organizational level.

The integration of these elements contributes several important theoretical insights. First, whereas prior studies have typically focused only on the direct impact of DTA, this model clarifies IC as a mediating mechanism that explains how DTA is transformed into innovation and performance outcomes. Second, by incorporating both SI and CP as outcome variables, the model provides a more comprehensive perspective that captures both strategic innovation effects and operational/financial performance—moving beyond single-outcome approaches. Third, including InnoC as a moderator reflects the growing recognition that organizational culture significantly shapes the translation of innovation capability into tangible outcomes (Martins & Terblanche, 2003; Naranjo-Valencia et al., 2016).

Theoretically, the model draws on the RBV to conceptualize IC as a strategic resource, the DCT to explain how DTA enhances organizational adaptability, the OIT to highlight the role of external knowledge flows in driving innovation, and the CT to justify the need to account for cultural context in capability–outcome relationships. This combination of theoretical lenses provides a multi-

dimensional foundation for understanding how technology, capability, culture, and strategy influence competitive outcomes.

However, it is important to note that this study is conceptual, and the proposed model has not yet been empirically tested. As such, the arguments presented remain hypothetical. Without primary data or quantitative testing, the model is a theoretical roadmap for future research. Empirical validation, through surveys, case studies, or mixed-methods approaches, is needed to clarify the mediating role of IC and the moderating role of InnoC. Such studies would enhance the model's reliability and practical applicability, particularly in resource-constrained small and medium-sized enterprises (SMEs).

3. CONCLUSION

This research framework offers a meaningful theoretical contribution by integrating previously fragmented research streams, namely digital transformation, innovation capability, strategic innovation, organizational culture, and corporate performance, into a unified conceptual model. The model addresses the direct impact of digital technology adoption (DTA) and clarifies how innovation capability (IC) transforms technology adoption into strategic and operational outcomes. Additionally, it emphasizes the contextual influence of innovation culture (InnoC) in shaping these relationships.

While the model remains conceptual, it is a solid foundation for future empirical investigations. By articulating the interplay between technology, capability, and organizational culture, this study provides a conceptual roadmap that may guide subsequent research efforts and inform managerial thinking in various organizational settings. In particular, its relevance to resource-constrained environments such as small and medium-sized enterprises (SMEs) in developing economies could be further explored and validated in future studies with supporting evidence.

XÂY DỰNG MÔ HÌNH TÁC ĐỘNG CỦA VIỆC ÁP DỤNG CÔNG NGHỆ SỐ ĐỐI VỚI ĐỔI MỚI CHIẾN LƯỢC VÀ HIỆU QUẢ HOẠT ĐỘNG DOANH NGHIỆP: VAI TRÒ TRUNG GIAN CỦA NĂNG LỰC ĐỔI MỚI VÀ VAI TRÒ ĐIỀU TIẾT CỦA VĂN HÓA ĐỔI MỚI

Lê Thanh Hà[1], Lê Thế Phiệt[1]

Ngày nhận bài: 10/08/2025; Ngày phản biện thông qua: 15/10/2025; Ngày duyệt đăng: 01/12/2025

TÓM TẮT

Các kết quả nghiên cứu đóng góp về mặt lý thuyết bằng cách làm rõ cách thức áp dụng công nghệ số ảnh hưởng đến các kết quả chiến lược và vận hành thông qua năng lực đổi mới, đồng thời nhấn mạnh vai trò bối cảnh quan trọng của văn hóa đổi mới. Bằng việc tích hợp đồng thời cơ chế trung gian và cơ chế điều tiết trong một mô hình khái niệm thống nhất, dựa trên bốn nền tảng lý thuyết, Lý thuyết Nguồn lực, Năng lực động, Đổi mới mở và Phụ thuộc hoàn cảnh, nghiên cứu cung cấp một khuôn khổ toàn diện lý giải cách các năng lực nội tại và văn hóa tổ chức định hình tác động của chuyển đổi số đến đổi mới và hiệu quả hoạt động. Mô hình này không chỉ tạo nền tảng lý thuyết vững chắc cho các nghiên cứu thực nghiệm sau này mà còn mang lại hàm ý chiến lược cho các doanh nghiệp nhỏ và vừa tại các nền kinh tế đang phát triển trong quá trình tận dụng công nghệ số trong điều kiện nguồn lực hạn chế.

Từ khóa: *Áp dụng công nghệ số, Năng lực đổi mới, Đổi mới chiến lược, Hiệu quả hoạt động doanh nghiệp, Văn hóa đổi mới.*

REFERENCES

Albukhitan, S. (2020). Developing a digital transformation strategy for manufacturing. *Procedia Computer Science,* 170, 664-671. https://doi.org/10.1016/j.procs.2020.03.173

Alegre, J., & Chiva, R. (2013). Linking entrepreneurial orientation and firm performance: The role of organizational learning capability and innovation performance. *Journal of Small Business Management,* 51(4), 491-507.

Badwy, H. E. (2024). The Impact of Digital Transformation on Sustainable Performance: The Mediating Role of Innovation Capabilities An Applied Study (Doctoral dissertation, University of Sadat City).

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. https://doi.org/10.1177/014920639101700108

Bouncken, R. B., Kraus, S., & Roig-Tierno, N. (2021). Knowledge-and innovation-based business models for future growth: Digitalized business models and portfolio considerations. *Review of Managerial Science,* 15(1), 1-14. http://hdl.handle.net/10251/187514

Büschgens, T., Bausch, A., & Balkin, D. B. (2013). Organizational culture and innovation: A meta-analytic review. *Journal of Product Innovation Management,* 30(4), 763-781. https://doi.org/10.1111/jpim.12021

Chesbrough, H. W. (2003). Open innovation: The new imperative for creating and profiting from technology. *Harvard Business Press.*

Donaldson, L. (2001). The contingency theory of organizations. *Sage.*

Hamel, G. (1998). Opinion: Strategy innovation and the quest for value. *Sloan management review*, 39(2), 7-14.

Hartmann, A. (2006). The role of organizational culture in motivating innovative behavior in construction firms. *Construction innovation,* 6(3), 159-172. https://doi.org/10.1108/14714170610710712

Khin, S., & Ho, T. C. (2019). Digital technology, digital capability and organizational performance: A mediating role of digital innovation. *International journal of innovation science,* 11(2), 177-195. https://doi.org/10.1108/IJIS-08-2018-0083

Lawson, B., & Samson, D. (2001). Developing innovation capability in organisations: a dynamic capabilities approach. *International journal of innovation management,* 5(03), 377-400. https://doi.org/10.1142/S1363919601000427

[1]Khoa Kinh tế, Trường Đại học Tây Nguyên;
Tác giả liên hệ: Lê Thanh Hà; Email: ltha@ttn.edu.vn.

Li, F., Su, Q., & Liu, M. (2024). Digital transformation and innovation capability: Evidence from manufacturing firms. *Technovation,* 128, 102735.

Markides, C. (1997). Strategic innovation. *Sloan Management Review*, 38(3).

Martins, E. C., & Terblanche, F. (2003). Building organisational culture that stimulates creativity and innovation. *European journal of innovation management,* 6(1), 64-74. https://doi.org/10.1108/14601060310456337

Nambisan, S., Lyytinen, K., Majchrzak, A., & Song, M. (2017). Digital innovation management. *MIS quarterly,* 41(1), 223-238. https://www.jstor.org/stable/26629644

Naranjo-Valencia, J. C., Jiménez-Jiménez, D., & Sanz-Valle, R. (2016). Studying the links between organizational culture, innovation, and performance in Spanish companies. *Revista latinoamericana de psicología,* 48(1), 30-41. https://doi.org/10.1016/j.rlp.2015.09.009

Richard, P. J., Devinney, T. M., Yip, G. S., & Johnson, G. (2009). Measuring organizational performance: Towards methodological best practice. *Journal of Management,* 35(3), 718-804. https://doi.org/10.1177/0149206308330560

Saunila, M. (2020). Innovation capability in SMEs: A systematic review of the literature. *Journal of Innovation & Knowledge,* 5(4), 260-265. https://doi.org/10.1016/j.jik.2019.11.002

Teece, D. J. (2007). Explicating dynamic capabilities: the nature and microfoundations of (sustainable) enterprise performance. *Strategic management journal,* 28(13), 1319-1350. https://doi.org/10.1002/smj.640

Venkatraman, N., & Ramanujam, V. (1986). Measurement of business performance in strategy research: A comparison of approaches. *Academy of Management Review,* 11(4), 801-814. https://doi.org/10.5465/amr.1986.4283976