




“The role of supply chain finance in enhancing financial performance: Evidence from personal and home care product industry”

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THE ROLE OF SUPPLY CHAIN FINANCE IN ENHANCING FINANCIAL PERFORMANCE: EVIDENCE FROM PERSONAL AND HOME CARE PRODUCT INDUSTRY

Abstract

By leveraging supply chain finance (SCF), businesses can optimize their cash flow and strengthen their supply chain relationships, improving overall performance. By effectively harnessing this strategy, companies can dramatically enhance cash flow, strengthen supplier relationships, and propel overall efficiency and growth across their supply chains. The study considered 34 years, from 1990-91 to 2023-24, for India's personal and home care product industry companies, which is a part of the consumer goods industry and contributes as the fourth largest sector in the country's GDP. The study emphasizes the development of an empirical model on the impact of SCF on financial performance parameters like net profit margin (NPM), return on equity (ROE), return on capital employed (ROCE), and return on assets (ROA). The study applied an ordinary least square regression method to establish the relationship. Four empirical models were developed where Model 1 and Model 2 indicate that the accounts receivable turnover ratio (ART) emerged as a key SCF parameter with a statistically significant correlation to firm performance, particularly influencing NPM and ROE. The results of Models 3 and 4 reflect that ATR does not significantly impact the ROCE and ROA of firms. The study results also show that the SIZE variable positively influences financial performance, while LEV (Leverage) has a negative influence. This study compellingly illustrates the connection between SCF and a firm's economic success, providing actionable insights for stakeholders eager to sharpen their strategic approaches. By prioritizing SCF, industries can unlock significant competitive advantages and drive sustainable growth.

Keywords

supply chain finance, net profit margin, return on equity, accounts receivable turnover ratio

JEL Classification

G32, M41, O16

INTRODUCTION

Supply chain finance is a powerful financial tool that is gaining significant traction across the globe. This innovative financing solution has the potential to effectively tackle the persistent financial challenges faced by industries (Tong & Yang, 2021). It also enhances efficiency and cash flow across supply chains (Abbasi & Alsakarneh, 2018). It emerged as an essential strategy after the September 2008 financial crisis to reduce dependency on loans from banks and financial institutions. As traditional financing options dwindled, businesses increasingly relied on alternative financing solutions, notably trade credit from suppliers. However, the effectiveness of trade credit hinges on bargaining power, often disadvantaging weaker suppliers who may be compelled to extend payment terms or postpone repayments, putting their financial stability at risk. Addressing these challenges is vital for fostering a healthier supply chain (SC) ecosystem (Fabbri & Klapper, 2016). Many businesses leverage trade credit as a strategic tool to finance their input purchases (accounts payable) while offering their customers flexible financing options (accounts receivable).

Effective management and optimization of working capital in the supply chain are vital for success, and SCF plays a decisive role in this regard. SCF not only enhances access to funding across the industry but also transforms the approach to working capital management, fostering collaboration among supply chain partners instead of operating in silos. Notably, although much research highlights SCF's role in optimizing working capital, it also addresses long-term financing, broadening its impact considerably. This inclusive strategy creates win-win scenarios for all partners involved, driving overall supply chain efficiency. As a result, academic research on these critical SCF aspects has surged in recent years, emphasizing its pivotal role in ensuring industry growth and stability. Embracing SCF is not just beneficial; it is essential for advancing competitive advantage in today's dynamic market. The potential of SCF could significantly contribute to the progress of the Indian economy. As demand for personal and home care products increases and resources remain limited, efficiency and sustainability will become critical global concerns. The research focuses on understanding the SCF requirement of the personal and home care products industry's financial performance and understanding its impact on the key parameters of SCF.

1. LITERATURE REVIEW AND HYPOTHESES

Firms often depend on two critical sources of financing: bank loans and SCF (Deng et al., 2018; Kouvelis & Zhao, 2018). Bank loans provide essential capital that helps firms address immediate financial constraints, while SCF empowers businesses to enhance cash flow and streamline operations through collaborative partnerships. Banks prioritize the recovery of interest and principal, focusing on the firm's creditworthiness and ability to repay (Kouvelis & Zhao, 2018). On the other hand, SCF providers are more invested in enhancing the efficiency and competitiveness of their SC, recognizing that a strong supply chain leads to mutual success (Lee et al., 2018).

Resource dependency theory underscores the critical importance of a firm's ability to mobilize resources effectively. This process is greatly enhanced through strategic interfirm alignment, which is vital in determining overall effectiveness and success. (Queiroz et al., 2022; Sirmon et al., 2011; Liu et al., 2022). This alignment is crucial for optimizing resource utilization and enhancing competitive advantages. Numerous factors influence outcomes at both the firm and environmental levels, and it is essential to address interfirm association as a key appropriate factor within the SC (Lu et al., 2022; Sodhi & Tang, 2019). When stakeholders commit to alignment, they can significantly enhance their ability to create capabilities that drive competitive advantages (Lu et al., 2021; Yu et al., 2021; Wandfluh et al., 2015). Financing

alignment is crucial to interfirm collaboration, engaging the customer, supplier, and various stakeholders. Their collective commitment to cooperating in SCF enhances operational efficiency and fosters stronger partnerships and mutual success (Wandfluh et al., 2015; Lu et al., 2021). SCF is a powerful strategy that helps companies optimize their financing processes collaboratively, creating a synergistic effect with customers, suppliers, and service providers. This integration is designed to maximize value for all parties involved. Gomm (2010) emphasized that SCF enhances the economic framework and maximizes cash flow within the SC for greater efficiency and success. Embracing SCF is a financial decision and a strategic move toward greater efficiency and profitability in today's competitive landscape. Strategic interactions are essential for enhancing relationship value, benefiting all customers regardless of size. Prioritizing these tailored approaches can significantly strengthen customer relationships (Song et al., 2016). Thus, the supply chain-centered viewpoint provides an additional inclusive and versatile comprehension of SCF, presenting opportunities backed by enhanced collaboration and efficiency (Gelsomino et al., 2016b; Xu et al., 2018). Wenji and Chonlavit's (2023) findings indicate that SCF can effectively mitigate financing limitations, making it a strategic choice for these businesses. This suggests that agricultural SMEs should adopt SCF as a viable financial strategy. Moreover, the government must implement supportive policies that cultivate an environment conducive to the growth of SCF, ultimately fostering the success of agricultural SMEs. Yan and Liang (2023) exam-

ine how SCF positively influences SME financing. Using a robust multiple regression model based on the cash flow sensitivity framework, the findings reveal that SCF significantly alleviates SMEs' financing constraints, unlocking their growth and sustainability potential.

SCF aims to establish a mutually beneficial arrangement for all supply chain members. Buyers and suppliers collaborate to agree on trade credit terms, which helps finance the SC. This cooperation enhances the financial performance of the firms involved (Wetzel & Hofmann, 2019). SCF's key solution is trade credit (Asif & Nisar, 2022). Additionally, organizations that utilize SCF experience improved performance and a significant reduction in risk (Liu et al., 2021). A company's financial performance can be enhanced by effectively minimizing uncertainty and operational risks within the supply chain using financing (Jahanbakhsh & Amini, 2023; Cahyono et al., 2023). This collaborative approach between all players in the supply chain can also provide a competitive edge, enabling a firm to capture a larger market share (Wetzel & Hofmann, 2019). Trade credit stabilizes the company's supply chain (Ersahin et al., 2023). A company's focus on assisting customers with payment terms is essential in nurturing long-term customer associations (Ma et al., 2020). This extends the extent to which customers rely on the company's financial performance (Kim & Henderson, 2015). A company must strategically allocate resources to foster loyalty among upstream and downstream partners in the supply chain. Doing so can ensure SCF delivers unique and valuable solutions for suppliers and customers. This approach is vital for creating a stable and thriving supply chain environment (Lee et al., 2018).

To elevate firm performance and drive success, trade credit, an SCF practice, can be a significant opportunity (Asif & Nisar, 2022). A powerful alternative perspective on SCF is the buyer-driven view, which focuses on reverse factoring and plays a vital role in the broader finance-oriented approach. This perspective positions SCF as an arsenal of innovative financial solutions, showcasing the critical importance of short-term financing for receivables and payables, with financial institutions as essential enablers of these solutions.

Conversely, the supply chain-oriented perspective expands the SCF framework by prioritizing inventory optimization along the supply chain, specifically between customers and suppliers, to reduce working capital needs. This strategic shift allows the responsibility for financing to transition to those stakeholders with abundant cash flow or lower financing costs. By stepping away from the limitations of short-term funding, this approach does not rely on banks or financial institutions for SCF solutions, offering a more flexible and impactful means of financing that aligns with the needs of modern SC.

Srinivasa and Mishra (2011) found that utilizing SCF results fosters effective coordination between suppliers and buyers, leading to strong, long-term relationships. This collaboration boosts profitability for the core group firm and significantly increases the financing for its suppliers and customers, creating a triumph situation for all parties involved. This study delves into the critical SCF requirements for the financial performance of the personal and home care products industry, aiming to provide insights into its efficiency and sustainability. Understanding these factors is essential for driving future growth and responsibility within the sector.

The literature review led to the formulation of the following research hypotheses:

- H1: SCF has a positive impact on the net profit margin of the industry.*
- H2: SCF has a positive impact on the return on equity of the industry.*
- H2: SCF has a positive impact on the return on capital employed by the industry.*
- H3: SCF has a positive impact on the return on assets of the industry.*

2. METHODOLOGY

Consumer goods, particularly Fast-Moving Consumer Goods, play a vital role in the Indian economy. This sector is the fourth largest in the country and significantly contributes to the gross

domestic product (GDP) through large-scale production and personal and home care product consumption, such as toiletries, detergents, packaged food, and beverages. This sector creates employment opportunities and drives overall economic growth. The study focuses on the personal and home care product industry of India. The data were considered for 34 years, from 1990-91 to 2023-24. The data have been accumulated from the CMIE Industry outlook. The industry comprises the following types of companies (see Table 1).

Table 1. Types of companies in the Personal and Home care product industry of India

Sl.no.	Company type	Count
1.	Government	01
2.	Private	97
2 a.	Private Domestic	84
2 b.	Private Foreign	13

This study evaluates the financial performance of the industry by focusing on key metrics, specifically net profit margin (NPM), return on equity (ROE), return on capital employed (ROCE), and return on total assets (ROA) (Liu et al., 2021). The independent variable driving this analysis was SCF parameters. Contributions from SC partners, including customers and sellers, are integral to this study (Wang et al., 2020). Consequently, the investigation incorporates several vital variables: the accounts receivable turnover ratio (ART), accounts payable turnover ratio (APT), and the net cash conversion cycle (NCCC), defined as the difference between accounts receivable days and accounts payable days. To ensure robust findings, control variables such as industry size, liquidity, and leverage measured by the logarithm total assets, current ratio, and total debt to total liability

Table 2. Measurement of variables

Variable	Name	Code	Measure
Dependent Variable	Net profit margin	NPM	Profit after tax/ total revenue
	Return on Equity	ROE	Profit after tax/ total equity share capital
	Return on capital employed	ROCE	Profit before interest and tax / Average capital employed
	Return on Assets	ROA	Profit after tax / Total assets
Independent Variable	Accounts Receivable turnover ratio	ART	Sales/ average accounts receivable
	Accounts payable turnover ratio	APT	Cost of goods sold/ average accounts payable
	Net cash conversion cycle	NCCC	Accounts receivable days – Accounts payable days
Control Variable	Liquidity	LIQ	Current Assets/ Current Liability
	Leverage	LEV	Total debt / Total assets
	Firms' size	SIZE	Logarithm of total assets

are included to mitigate the effects of external factors (Pan et al., 2020; Farooq et al., 2021). The dimensions of the variables are given in Table 2.

2.1. Empirical Model

The ordinary least squares (OLS) regression technique effectively tests the hypotheses and clearly illustrates the relationship between industry performance and SCF parameters. The following equations elucidate this critical relationship:

$$NPM = \alpha + \beta_1 ATR + \beta_2 APT + \beta_3 NCCC + \beta_4 LIQ + \beta_5 LEV + \beta_6 SIZE + \varepsilon_{it} \quad (1)$$

$$ROE = \alpha + \beta_1 ATR + \beta_2 APT + \beta_3 NCCC + \beta_4 LIQ + \beta_5 LEV + \beta_6 SIZE + \varepsilon_{it} \quad (2)$$

$$ROCE = \alpha + \beta_1 ATR + \beta_2 APT + \beta_3 NCCC + \beta_4 LIQ + \beta_5 LEV + \beta_6 SIZE + \varepsilon_{it} \quad (3)$$

$$ROA = \alpha + \beta_1 ATR + \beta_2 APT + \beta_3 NCCC + \beta_4 LIQ + \beta_5 LEV + \beta_6 SIZE + \varepsilon_{it} \quad (4)$$

3. RESULTS AND DISCUSSIONS

Table 3 comprehensively summarizes the study's variables, highlighting the mean, standard deviation, minimum, and maximum values. This clear representation enhances understanding of the data's distribution and variability. The dependent variable, NPM, has a mean score of 9.83 and a standard deviation of 2.76. ROE has a mean score

of 34.97 and a standard deviation of 9.16. ROCE has a mean score of 25.88 and a standard deviation of 9.95. Similarly, ROA has a mean score of 15.04 and a standard deviation of 3.92. The independent variables, i.e., the SCF parameters ART have a mean score of 15.22 and a standard deviation of 2.55, APT has a mean score of 2.84 and a standard deviation of 0.79, and NCCC has a mean score of -117.97 and a standard deviation of 54.11. The controlled variables LIQ have a mean score of 1.19 and a standard deviation of 0.16, LEV has a mean score of 0.40 and a standard deviation of 0.28, and SIZE has a mean score of 1.60 and a standard deviation of 0.3.

Table 3. Descriptive summary

Variable	Mean	Std. Dev	Min	Max
NPM	9.83	2.76	3.83	14.74
ROE	34.97	9.16	20.99	71.68
ROCE	25.88	9.95	13.08	71.38
ROA	15.04	3.92	8.66	31.52
LIQ	1.19	0.16	0.91	1.49
ART	15.22	2.55	9.13	21.29
APT	2.84	0.79	1.24	4.13
NCCC	-117.97	54.11	-272.27	-52.97
LEV	0.40	0.28	0.00	1.23
SIZE	1.60	0.34	0.93	2.26

Note: Std. Dev. – Standard Deviations, Max – Maximum, Min – Minimum.

Table 4 presents the correlation analysis, which found that NPM is statistically significant and positively correlated with ROCE, ROA, ART, NCCC, LEV, and SIZE. The variable ROE was statistically correlated with a positive impact on ROA, ROCE, ART, and SIZE. ROCE statistically correlated with a positive impact on ROA, ART, and LEV. Furthermore, ROA is positively correlated with significant ART and LEV.

Table 4. Correlation analysis and VIFs

	NPM	ROE	ROCE	ROA	LIQ	ART	APT	NCCC	LEV	SIZE	VIFs
NPM	1										–
ROE	0.1769	1									–
ROCE	0.5178*	0.9039*	1								–
ROA	0.6466*	0.8161*	0.9671*	1							–
LIQ	-0.1373	-0.1718	-0.0961	-0.087	1						1.99
ART	0.3299	0.6381*	0.6606*	0.5771*	-0.2104	1					1.09
APT	0.5732*	-0.0403	0.1493	0.1936	-0.4975*	0.2021	1				1.04
NCCC	0.6613*	-0.0435	0.1833	0.2687	-0.4944*	0.1352	0.9616*	1			2.12
LEV	-0.8735*	-0.1731	-0.5333*	-0.6466*	0.0964	-0.3307	-0.6117*	-0.7104*	1		3.09
SIZE	-0.7036*	0.5023*	0.1944	0.0471	0.2551	0.163	-0.6745*	-0.7389*	0.5900*	1	2.91

Note: * 5 percent significance level, VIFs – Variance of Factors.

A detailed analysis of the Variance Inflation Factors (VIFs) for all independent and control variables revealed that each VIF value is well below the critical threshold of 10. This finding strongly supports the conclusion that multicollinearity is not a significant concern, ensuring the reliability of our statistical results.

Table 5 effectively illustrates the findings of the OLS regression analysis, which compellingly examines the effect of financial performance on SCF parameters in the industry. Four distinct models were evaluated:

The first model explored the influence of net profit margin (NPM) on SCF parameters. The results were noteworthy, with a significant R-squared value of 0.8663. Here, we found that the independent variables – accounts receivable turnover (ART), leverage (LEV), and size (SIZE) demonstrated strong effects: LEV and SIZE negatively impacted the SCF parameters, while ART contributed positively. Therefore, hypothesis 1 was accepted that SCF parameters positively impact the net profit margin.

The second model further reinforced our findings, revealing a significant R-squared value of 0.7542. In this case, ART and SIZE emerged as significant factors, positively affecting return on equity (ROE), while LEV had a detrimental impact. Thus, hypothesis 2 was accepted that SCF parameters positively impact return on equity (ROE).

The third model investigated the impact of return on capital employed (ROCE) on SCF parameters. This model yielded an R-squared value of 0.7608 without significant impact on SCF parameters. The control variables LEV and SIZE were again

Table 5. Regression analysis results

	Model 1		Model 2		Model 3		Model 4	
	NPM		ROE		ROCE		ROA	
	Coefficient	P-value	Coefficient	P-value	Coefficient	P-value	Coefficient	P-value
ART	0.306*	0.011	1.044*	0.049	1.034	0.067	0.321	0.15
APT	-1.13	0.323	-3.645	0.476	-2.477	0.651	-2.606	0.239
NCCC	0.009	0.666	0.074	0.427	0.033	0.738	0.033	0.402
CR	0.577	0.734	-13.242	0.091	-8.611	0.297	-3.195	0.333
LEV	-5.391*	0.001	-15.306*	0.034	-29.121*	0.000	-12.418*	0.000
SIZE	-4.224*	0	24.064*	0.000	19.475*	0.000	6.366*	0.002
Constant	17.621*	0.001	21.665	0.302	11.896	0.594	20.104	0.031
R-SQ	0.8663		0.7542		0.7608		0.7541	
Prob>F	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: * 5 percent significance level.

pivotal, with LEV negatively impacting results and SIZE providing a positive influence. While analyzing Model 3, it was found that hypothesis 3 was not accepted, and SCF parameters did not impact the return on capital employed.

Finally, the fourth model analyzed the consequences of return on assets (ROA) on SCF parameters. This significant model, with an R-squared value of 0.7541, similarly found no substantial impact on SCF parameters. However, LEV and SIZE continued to demonstrate their importance, with LEV negatively influencing outcomes and SIZE positively contributing. Model 4 also indicated that SCF parameters did not impact the return on assets. Therefore, hypothesis 4 was not accepted.

In summary, this regression analysis powerfully highlights the intricate relationships between financial performance metrics and SCF parameters, underscoring the critical role of various independent variables in shaping the industry.

The study seeks to validate a crucial link between SCF parameters and a firm's financial performance. An OLS regression analysis was used to ensure the findings and their impact. The firm's financial performance was evaluated through NPM, ROE, ROCE, and ROA. The SCF parameters ART, APT, and NCCC were our independent variables. In addition, control variables included liquidity (LIQ), leverage (LEV), and firm size (SIZE). All variables are systematically detailed in Table 2, and the regression findings are impressively showcased in Table 4.

ART emerged from the SCF parameters analyzed with a statistically significant connection to the

firms' performance, particularly impacting NPM and ROE. This finding highlights the vital need for firms to prioritize favorable payment terms to cultivate long-standing customer relationships (Ma et al., 2020). A company plays a crucial role in SCF by supporting its customers and suppliers in managing payment terms. This fosters strong, long-lasting associations with SC partners (Ma et al., 2020) and enhances operational efficiency. By leveraging SCF, firms can effectively minimize inefficiencies throughout their supply chain (Emtehani et al., 2023), improving performance and profitability. SCF fosters a win-win situation for channel partners, allowing consumers and suppliers to collaboratively determine trade credit terms that facilitate financing along the supply chain. This partnership underscores the significance of customers' reliance on the company's financial health (Asif & Nisar, 2022; Ersahin et al., 2023; Kim & Henderson, 2015). This study validates the resource dependency theory, which posits that supply chain partners, basically the customers and the debtors, enhance their collaboration through mutual support (Queiroz et al., 2022; Sirmon et al., 2011), relying on one another for successful operations. Moreover, the findings reveal that a core firm wields significant influence over its supply chain partners, enabling it to negotiate favorable terms and achieve superior performance outcomes.

Moreover, trade credit stabilizes a firm's supply chain (Asif & Nisar, 2022). Among the control variables, SIZE was found to influence financial performance, while LEV negatively affected it certainly. This demonstrates the complex dynamics that firms must navigate to enhance their economic outcomes.

CONCLUSION

The study powerfully investigates the association of SCF and a firm's financial success, leveraging rich data from the CMIE Industry Outlook. Employing OLS regression analysis to test the hypotheses and examine the effects reveals that the variable ART (Accounts Receivable Turnover) significantly correlates with firm performance. Model 1 and Model 2 results indicate that SCF parameters, i.e., ATR, positively impact the NPM and ROE, respectively. Meanwhile, the results of Models 3 and 4 reflect that ATR does not significantly affect the ROCE and ROA of firms. The study results also show that the SIZE variable positively influences financial performance, while LEV (Leverage) has a negative influence. Therefore, it can be drawn that by strategically sharing financial resources with customers, firms can enhance their performance and drive sales growth. Offering credit sales and additional incentives amplifies sales volume and cultivates customer loyalty, essential for reducing uncertainties and inefficiencies within the supply chain. This approach fosters enduring relationships and builds trust, leading to superior performance outcomes. Moreover, firms effectively mitigate financing challenges by maintaining advantageous credit terms with suppliers. Overall, this study convincingly demonstrates the vital link between SCF and a firm's economic success, providing actionable insights for stakeholders looking to optimize their strategies. Financial institutions must take the lead in innovating financial products and refining supply chain financing tools to deliver more adaptable financing solutions. Furthermore, the government should actively implement policy measures to expand financial coverage and establish regulatory frameworks that foster the advancement of modernization and supply chain finance. In summary, this study poses a critical question that aims to bridge the gap in understanding the vital connection between supply chain finance and the performance of the personal and home care industry.

AUTHOR CONTRIBUTIONS

Conceptualization: Pinku Paul.
 Data curation: Pinku Paul.
 Formal analysis: Pinku Paul.
 Funding acquisition: Pinku Paul.
 Investigation: Pinku Paul.
 Methodology: Pinku Paul.
 Project administration: Pinku Paul.
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 Software: Pinku Paul.
 Supervision: Pinku Paul.
 Validation: Pinku Paul.
 Visualization: Pinku Paul.
 Writing – original draft: Pinku Paul.
 Writing – review & editing: Pinku Paul.

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