



## Mapping the Effect of Supply Chain Management on Financial Performance Using a Bibliometric Analysis

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### ABSTRACT

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Supply chain management (SCM) makes positive contributions to financial performance, although there has been little research on bibliometrics. The purpose of this study is to analyze and map the financial impacts of supply chain management through bibliometric analysis. We used the Scopus database for this research. Several bibliometric methodologies, including research trends, productive contributors, collaboration networks, and research focus areas, are integrated with topics to create an overview. The findings reveal that the literature on supply chain management and financial performance has grown significantly over the past few decades. The contributions of researchers worldwide represent interests that cross geographical boundaries and provide an overview of the global challenges. Mapping the financial impacts of supply chain management using network visualization reveals four clusters of current hot issues. The red cluster primarily focuses on green supply chain management. The light green cluster emphasizes practical implications, while the dark green cluster is dedicated to business improvement. The blue cluster is centered around organizational performance. These findings offer valuable insights into current research trajectories and opportunities for optimizing supply chain management to enhance financial performance.

### KEYWORDS:

Financial performance, supply chain management, bibliometric, environment.

### I. INTRODUCTION

Competing in the market requires companies to implement streamlined and efficient production processes to deliver goods or services to consumers, with supply chain management (SCM) serving as a crucial facilitator of this objective. Academic literature has seen a multitude of articles across different research disciplines exploring the financial implications of supply chain management (SCM); while some studies suggest a strong correlation between SCM practices and financial performance, others are not conclusive. There was a positive and significant relationship between supply chain management and financial performance (Hilal & Hilal, 2017; Miswanto et al., 2024).

Supply chain management practices have a significant impact on organizational performance across various industries and regions. Studies in Karachi, Pakistan, and Lagos State, Nigeria, have shown that practices like customer

relationship management, quality of information sharing, strategic supplier partnerships, green procurement, and reverse logistics positively influence organizational performance (Soyege et al., 2023). Supply chain management significantly affects company performance through competitive advantage. It able to carry out a strategy to build relationships with customers by making regular feedback to each customer and providing promos to loyal customers so that customers will feel satisfied and make repeat purchases (Silitonga et al., 2023).

Effective supply chain management significantly impacts the development of organizational performance in Jordanian industrial companies, particularly through customer relationships and continuous improvement programs for suppliers (Tawfiq Sabra, 2023). Optimizing supply chain management with suppliers is essential for enhancing overall business performance and competitiveness. Companies can achieve this by prioritizing procurement activities to reduce costs, increase efficiency, and foster stronger relationships with suppliers. Suppliers are pivotal in supply chain optimization, influencing product quality, pricing, and production continuity. Effective procurement management, grounded in supply chain

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principles, systematically transforms processes to reduce costs, maximize economic benefits, and strengthen competitiveness (Sukhawatthanakun et al., 2023). Decision tree regression models can support optimizing data classification and refining procurement processes across clients, enterprises, employees, and purchasing teams (Kasturi & Jebatangan, 2023).

Since the late 20th century, supply chain management (SCM)—typically involving horizontal integration—has steadily become a core component of corporate competitiveness and a crucial strategy for enhancing national comprehensive strength. This shift is driven by the demands of a competitive global economy. Manufacturers create a community of interest by establishing long-term strategic partnerships with suppliers and vendors throughout the supply chain (Fang et al., 2022).

Compared to the extensive research on operational performance measurement in supply chain management, studies on its financial impact remains limited. Thus, a bibliometric approach is essential for uncovering trends and patterns in the relevant scientific literature. This method enables us to identify key contributions related to supply chain management and financial performance through detailed bibliometric analysis. Bibliometric methods enable researchers to visually analyze author networks, countries, journals, and keywords, facilitating an intuitive understanding of the development trends in research topics. Visual relationship maps and keyword analyses not only inform the audience but also offer a comprehensive view of the evolving trends within these research domains (Shi et al., 2021; Wang et al., 2022).

In this article, we undertake a bibliometric analysis to map the effect of supply chain management on financial performance. This approach aims to offer insightful perspectives on the evolution of research, fundamental research focuses, academic collaborations, and networks driving knowledge advancement in this domain. Ultimately,

this study provides a comprehensive understanding of the current landscape and future direction of research in this field.

## II. RESEARCH METHODS

The research method employed is a bibliometric study, which analyzes publications on a specific subject to uncover detailed information for exploratory and descriptive purposes. Bibliometrics provide valuable insights into author productivity within a research area, emerging trends, most cited articles, and the concentration of documents in impactful journals. This study follows several steps (Yao & Zhang, 2023).

The first step involves selecting terms through a preliminary review of economics or business related to supply chain management. The next step is to search for and extract data. All relevant documents in the widely recognized Scopus database, containing the defined search terms, are then analyzed to visualize trends in scientific production over time.

Renowned for its reliability and extensive multidisciplinary research collection, the Scopus database is recommended for its high proportion of exclusive journals. The data is processed to analyze the number of articles published per year and their citation counts. Bibliometric analysis, which examines scientific activity, has been instrumental in preparing this article and has applications in various fields.

### Step 1. Literature search

In early June 2024, an electronic literature search was conducted using the Scopus database, which is a web-based repository offering comprehensive research information on a global scale. A total sampling technique was employed, and multiple sets of search terms were applied to conduct keyword searches across various databases. All journal publications from 2014 to 2023 were retrieved, focusing exclusively on reputable journal literature and excluding conference papers or book chapters. Table 1 outlines the article selection strategy.

Table 1. Flow of Literature Search Based on Scopus Database

No	Search Keyword	Document Quantity
1	Query (English search terms) = (“supply chains management”)	52,949
2	Query (English search terms) = ("supply chain management" AND "financial performance")	478
5	Publication Year: 2014 to 2023	326
6	Language: English	324
7	Journal	283
8	Article	270

### Step 2: Data extraction

Data were extracted from Scopus, capturing bibliometric variables such as citation information (author, title, year of

publication, and citations received). Additionally, bibliographic details including affiliation, journal publisher, original document language, as well as abstracts and

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keywords, were also obtained. The search results from Scopus were exported and saved in RIS format to create the VOSviewer database.

### Step 3: Data analysis

The VOSviewer software generated co-occurrence maps depicting high-frequency keywords associated with the financial performance impact of supply chain management. Additionally, this tool facilitated the creation of a network visualization among international authors. The mapping results obtained from VOSviewer were instrumental in analyzing the effects of supply chain management on financial performance issues, providing insights into trends and patterns across scholarly literature.

## III. RESULT

### 3.1 Mapping Financial Performance Impact of Supply Chain Management based on Publication Trend

Following the literature search, a total of 270 papers were included in the analysis for the specified study period. Table 2 provides an overview of the distribution of papers that examine the financial performance impact of supply chain

management. These papers were published in reputable international journals indexed by Scopus. The peak productivity in this area occurred in 2020, with 45 papers published, accounting for 17.03% of the total papers analyzed. This data highlights the significant interest and scholarly activity surrounding the topic during that particular year.

Figure 1 illustrates the publication trends in research on the financial performance impact of supply chain management from 2014 to 2023. The results indicate a general upward trend in publications within this field. As depicted in Figure 1 and detailed in Table 2, the number of articles on supply chain management and its financial performance implications has steadily increased since 2014. This rising trend reflects the growing academic and industry interest in understanding and optimizing the financial outcomes of supply chain practices (Amofa et al., 2023). The number of annual publications on supply chain management and financial performance continues to increase steadily.

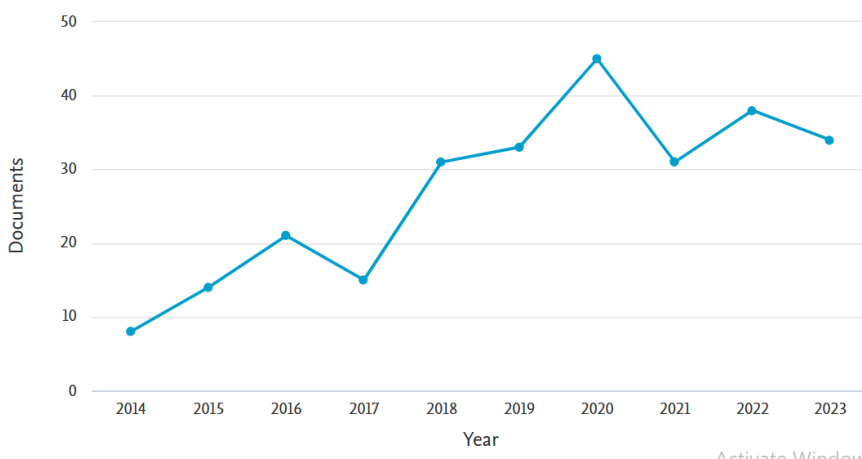


Figure 1. Evolution in The Number of Publications

It should be noted that papers on supply chain management and financial performance published in 2014 and 2023 were widely cited, indicating their high impact. Furthermore, the number of papers in this field increased from 8 in 2014 to 34 in 2023. This significant rise in the

number of their citations underscores the growing importance of understanding the financial performance impact of supply chain management in academia. The increased attention and recognition highlight the relevance and critical nature of this research area.

Table 2. Number of Literature Related to Supply Chain Management and Financial Performance

Year	Number of Publications	Citations
2014	8	8
2015	14	32
2016	21	85
2017	15	219
2018	31	428
2019	33	688
2020	45	1,050

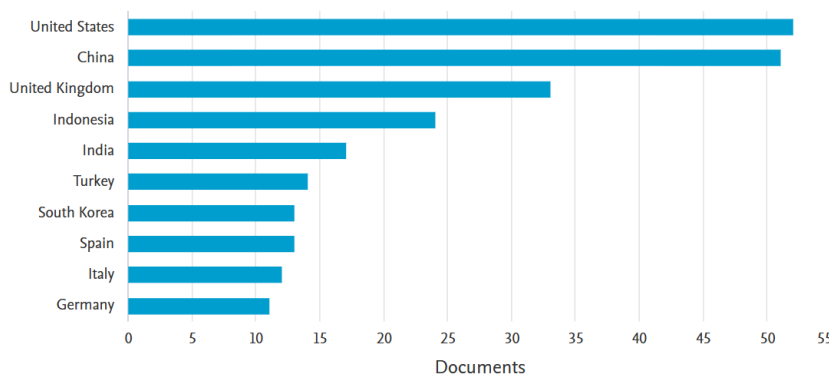
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2021	31	1,182
2022	38	1,675
2023	34	2,298
Total	270	7,665

**3.2 Mapping Financial Performance Impact of Supply Chain Management by Country**

When looking at the number of documents by country, the United States, China, and the United Kingdom are the main contributors to the Financial Performance Impact of Supply Chain Management, with 53, 52, and 33 publications,

respectively. Research mainly involves developed countries, while Indonesia only contributes 24 publications. Research is more likely to be conducted in countries with high Gross Domestic Product per capita and less in regions such as United States, China, and United Kingdom (Vidiasratri et al., 2024).

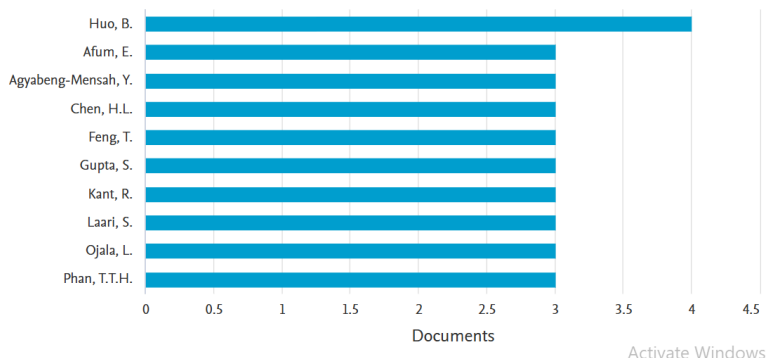


**Figure 2. Number of Documents by Country**

**3.3 Mapping Financial Performance Impact of Supply Chain Management by Author**

Figure 3 shows prolific authors related to Financial Performance Impact of Supply Chain Management, namely Hua, B., Afum, E., Agyabeng-Mensah, Y., and Chen, H.L. These authors have many collaborations with other authors.

Productive authors use connections and collaboration to their advantage, where they can become the core of a collaborative network of co-authors. Improving author performance is often related to large grants, attractiveness from accredited academic institutions, and intensive communication between researchers (Vidiasratri et al., 2024).



**Figure 3. The Most Productive Authors**

**3.4 Mapping Financial Performance Impact of Supply Chain Management based on Most Influential Publications Ranked by Number of Citations**

Table 3 lists the most cited publications in this field. The research in these papers contributes to the agility literature by examining the association between supply chain agility, cost efficiency, and customer effectiveness in various environmental contexts. Using archival data, we explore the moderating effects of environmental munificence, dynamism,

and complexity. Our findings indicate that supply chain agility can lead to superior performance even for firms operating in stable environments. Additionally, the study enhances understanding of how supply chain agility impacts firm financial performance, specifically by improving Return on Assets. This evidence demonstrates to managers that allocating resources to enhance supply chain agility can positively impact the firm's bottom line. Supply chain agility is a crucial predictor of the performance of small and

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medium-sized enterprises. It acts as a mediator between market orientation and organizational performance (Alfarajat, 2023; Darmawan et al., 2023).

Research frequently drives the development of Green Supply Chain Management (GSCM) practices. The results indicate that supplier and customer relational capital indirectly enhance financial performance through supplier and customer green management, respectively. Effective management of supplier relationships contributes to improved environmental practices, which in turn boosts financial outcomes. Similarly, robust customer relationships facilitate green management initiatives that positively impact the organization's financial performance. These findings underscore the importance of integrating GSCM into supplier and customer relationship strategies to achieve better financial results. (Yu, Y., Zhang, M., & Huo, 2020).

The research findings indicate that integrating Green Supply Chain Management (GSCM) as a core supply chain strategy significantly and positively impacts both environmental and operational performance, thereby indirectly enhancing financial outcomes. Moreover, the results suggest potential complementarity effects between different internal and external GSCM practices. Effectively combining these practices can create synergies that improve overall supply chain effectiveness and sustainability. This highlights the strategic importance of GSCM in achieving holistic business performance objectives aligned with environmental responsibility and operational efficiency. (Abdallah & Al-Ghwayeen, 2020). In addition, many papers focus on a single country or region, such as Asia, China, Australia, and Canada.

**Table 3. Most Cited Articles**

No	Article	Authors	Source	Year	Citations
1	Performance outcomes of supply chain agility: When should you be agile?	Gligor, D.M., Esmark, C.L., Holcomb, M.C.	Journal of Operations Management, 33-34, pp. 71–82	2015	387
2	Deploying Environmental Management Across Functions: The Relationship Between Green Human Resource Management and Green Supply Chain Management	Longoni, A., Luzzini, D., Guerci, M.	Journal of Business Ethics, 151(4), pp. 1081–1095	2018	252
3	Green practices and financial performance: A global outlook	Miroshnychenko, I., Barontini, R., Testa, F.	Journal of Cleaner Production, 147, pp. 340–351	2017	247
4	Assessment of supply chain integration and performance relationships: A meta-analytic investigation of the literature	Ataseven, C., Nair, A.	International Journal of Production Economics, 185, pp. 252–265	2017	220
5	Firm performance and customer-driven green supply chain management	Laari, S., Töyli, J., Solakivi, T., Ojala, L.	Journal of Cleaner Production, 112, pp. 1960–1970	2016	218

Furthermore, all widely cited papers were published after 2018, which shows that the topic of green supply chain and financial performance is still in the embryonic stage, and the number of papers green supply chain will increase rapidly in the future.

### 3.5 Mapping Financial Performance Impact of Supply Chain Management based on Network Visualization

In order to ascertain prospective research avenues pertaining to Supply Chain Management and financial performance, an examination was conducted on the simultaneous occurrence of keywords and thematic trends (Amofa et al., 2023). Keywords serve as a paramount preamble to an academic manuscript. Through the scrutiny of

keyword co-occurrence within a discipline, scholars are able to promptly grasp focal research areas and forthcoming research trajectories within academia. The construction of a keyword co-occurrence visual representation in VOSviewer was undertaken in this study, depicted in Figure 4. Within the realm of science, the analysis of keyword co-emergence engenders a network of subjects and their interconnections.

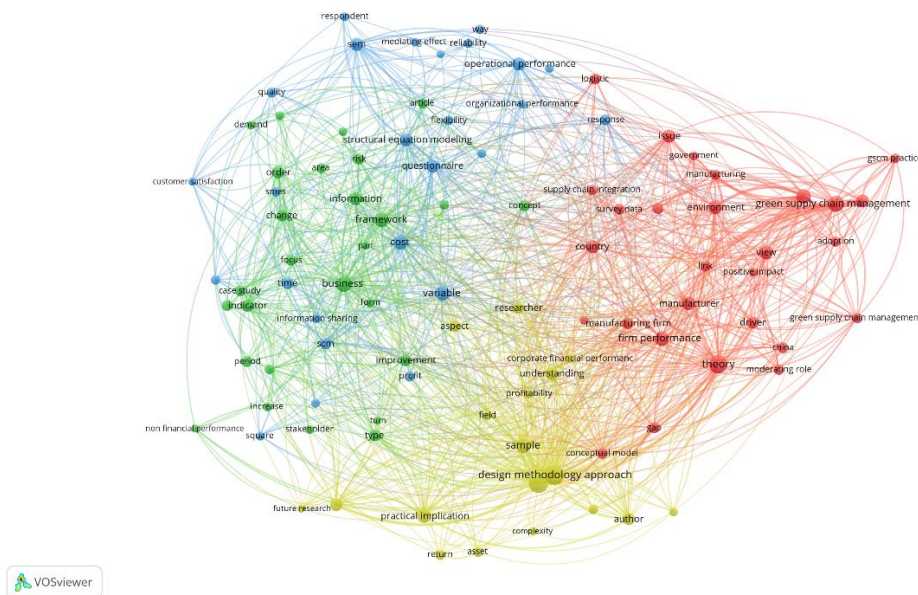


Figure 4. Network Visualization of Financial Performance Impact of Supply Chain Management

The node size on this map indicates how often the keyword appears. The distance between vertices and thickness of connecting lines measures keyword co-occurrence. The color of the nodes denotes a cluster of keywords, which frequently comprise terms that appear together and can be regarded as a broad area of research in the field (Fahim & Mahadi, 2022). From 2014 to 2023, four common clusters emerged to summarize the focus topics of interest in the field of the Financial Performance Impact of Supply Chain Management.

**Cluster 1:** The topics presented in the red cluster were primarily concerned with green supply chain management. The environment is prominently considered in green supply chain management. Similarly, the integration of various influential factors is crucial for achieving company performance. This can be observed through key terms such as environment, manufacturing, supply chain integration, green supply chain practice, issue, driver, and firm operation (Amofa et al., 2023).

Green Supply Chain Management (GSCM) is a strategic approach that integrates environmental considerations throughout the supply chain stages to minimize waste and foster sustainability. It encompasses practices such as green purchasing, manufacturing, marketing, reverse logistics, design for environment, waste management, and operational green initiatives. GSCM emphasizes using eco-friendly inputs, optimizing manufacturing processes, and promoting the recycling and reuse of products at the end of their lifecycle. Key drivers for adopting GSCM include regulatory compliance, enhanced customer relations, and public perception. By embedding environmental principles into activities like product design, material sourcing, and logistics, GSCM enables firms to

differentiate themselves, enhance environmental performance, and contribute to sustainable development efforts (Fortes, 2009).

**Cluster 2:** The topics presented in the light green cluster focuses on practical implication. The words that often appear together, such as design method, profit, return, asset, complexity, aspect, and corporate financial performance. The practical implications of Green Supply Chain Management (GSCM) are closely linked to mediating factors between Green Entrepreneurial Orientation (GEO) and sustainable firm performance. Market Orientation (MO) mediates the relationship between GEO and GSCM practices. GEO significantly enhances both MO and GSCM practices, which, in turn, positively impact all three dimensions of sustainable firm performance: economic, environmental, and social. Furthermore, the study finds that GSCM practices partially mediate the relationship between GEO and firm performance, while MO partially mediates the relationship between GEO and GSCM practices. Organizations should prioritize GSCM practices to achieve sustainability performance (Fahim & Mahadi, 2022).

**Cluster 3:** The topics provided in the dark green cluster was dedicated to business improvement, as evidenced by words that often appear together, such as demand, order, period, business, form, area, risk, increase, change, focus, indicator, and improvement. Supply Chain Management (SCM) includes several key elements that are essential for business improvement. These elements involve sustainable practices such as supply chain strategy, network design, organizational structure, and information systems. Implementing an effective supply chain strategy ensures optimal resource allocation and efficiency. A well-designed network facilitates seamless logistics and distribution

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processes. An appropriate organizational structure supports coordinated efforts across different departments. Advanced information systems enable real-time data tracking and decision-making. Consequently, effective SCM enhances both operational and financial performance in organizations (Fu et al., 2022).

Strategic supply chain management focuses on optimizing the entire supply chain process to improve overall performance. Metrics provide valuable insights by tracking and analyzing key performance indicators. Efficient operations streamline processes, reduce waste, and increase productivity. Advanced technology integrates and automates various supply chain activities, ensuring accuracy and speed. Together, these elements enhance efficiency, minimize errors, and provide a competitive advantage (Jaiswal et al., 2019).

**Cluster 4:** The topics provided in blue cluster mainly relied on organizational performance. This can be seen from the words that often appear together, such as organizational performance, operational performance, time, cost, flexibility, mediating effect, quality, and customer satisfaction. Supply chain integration and strong management commitment play crucial roles in enhancing non-profit organization performance. By improving supply chain performance indicators, such as efficiency and responsiveness, organizations can better meet the demands of government regulations and customer expectations. This integration fosters transparency and accountability throughout the supply chain, ensuring resources are used effectively to achieve organizational goals. As a result, non-profits can optimize operations and allocate resources more strategically, ultimately enhancing overall performance and impact (Hashemi et al., 2022).

Research has shown that implementing supply chain management practices, including customer relationship management and lean programs, significantly enhances the profitability and overall performance of commercial bank organizations. These practices improve operational efficiency, reduce costs, and enhance customer satisfaction, thereby contributing to sustainable growth and competitive advantage in the banking sector. Adopting these strategies allows banks to streamline processes, optimize resource allocation, and adapt more effectively to market dynamics, ultimately driving improved financial outcomes and organizational success (Jemal, 2022).

## IV. CONCLUSION

Bibliometric analysis of emerging research trends and research collaboration in a broader context is essential. Therefore, this study aims to map the effects of supply chain management on financial performance from 2014 to 2023, providing valuable information for supply chain researchers and stakeholders. The data for this article originates from the Scopus database. The findings indicate that research on the

financial performance impact of supply chain management has yielded numerous significant results.

When examining the nationality of the authors, it is evident that the top three contributing countries are the United States, China, and the United Kingdom, predominantly comprised of developed nations in America or Europe. With the global expansion of supply chain management, there is a growing expectation of increased interest in regional-level green supply chain issues. This highlights the potential for significant expansion in research on green supply chain management. It is essential to bear in mind that, beyond benefiting investors, corporations must also play a role in promoting environmental sustainability, natural resources, and related domains. This transcends mere corporate responsibility; it represents a crucial component in furthering the collective interests of all stakeholders.

Concerning the most productive authors, Chan, Y.K. Hsieh, MY, Gee, K., Kim, E. are the scholars renowned for their high publication output. An additional intriguing observation pertains to the fact that 270 academic works addressed the impact of supply chain management on financial performance. Moreover, an analysis of the most influential publications reveals a strong positive correlation between supply chain management and both operational and financial performance.

Analyzing the influence of supply chain management on financial performance through network and density visualization uncovers four distinct clusters of current issues. The red cluster predominantly addresses the concept of green supply chain management. The light green cluster highlights practical implications, whereas the dark green cluster is specifically concerned with enhancing business improvement. The blue cluster revolves around the topic of organizational performance.

Based on the above analysis, we recommend future research directions that explore the financial performance impact of supply chain management integrating environmental considerations, an area currently underrepresented in research. This research is anticipated to offer valuable insights for business practitioners, policymakers, and other stakeholders interested in advancing sustainable business practices and fostering environmental health.

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