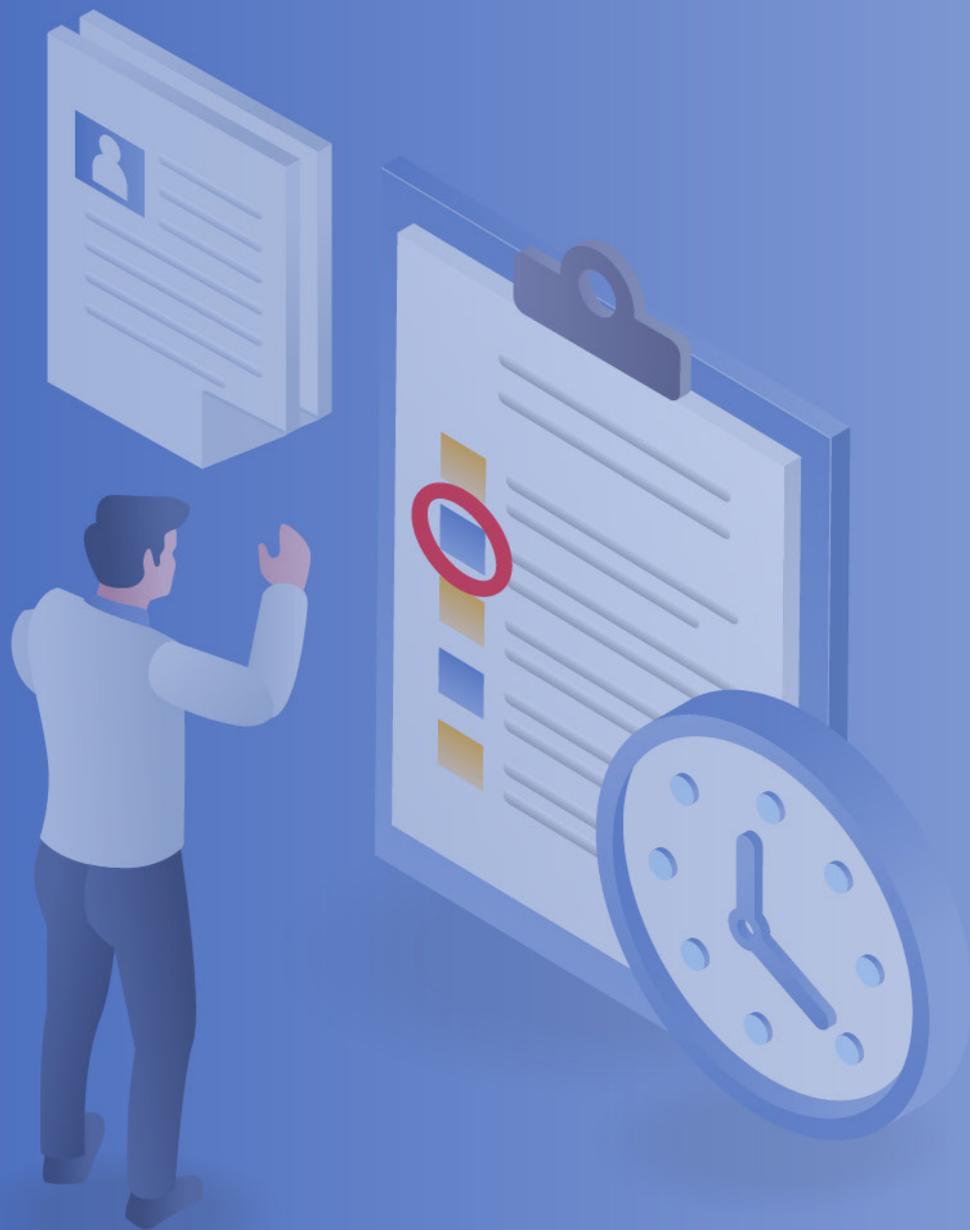




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A Review of Contemporary Theories of Supply Chain Management and Its Application

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ABSTRACT

The purpose of this study is to identify current themes in supply chain management (SCM) and explore opportunities for SCM growth by examining theoretical perspectives in SCM. In order to map the application of theories in the Supply Chain Management sector, it conducts a review of the literature. We examine the main areas of SCM research, highlight important theories, and offer recommendations for future developments in the area. There has been little theory development in SCM, with a few well-known macro theories from other fields impacting the themes and conceptualization of Supply Chain Management that have been researched thus far. By using particular approaches, looking at less-studied elements of SCM, and testing novel frameworks, more theoretical advances could be made. Based on our assessment, we offer a thorough map of the most widely held theories in SCM and suggest future directions for the field's advancement. A number of suggestions are offered to direct further investigation. This study represents a first step towards comprehending the development of Supply Chain Management theories and the conceptualization of SCM.

INTRODUCTION

A supply chain is an ongoing system that involves the constant flow of goods, information, and capital through several phases. To provide a sustainable competitive advantage, supply chain management, or SCM, focuses on coordinating these supply chain operations through improved interactions throughout the supply chain (Handfield & Nichols, 2015). In order to determine the significance of this idea in management research in particular and SCM research in particular, we have emphasised the need to examine and compare theoretical frameworks in the area to direct future developments.

The evolution of management theory within a framework dominated by the economic perspective of the company has resulted in a great deal of ambiguity (Angus-Leppan *et al.*, 2010). Comprehending the interdependence of financial, human, and environmental factors and their individual importance gives rise to uncertainties. It is difficult to put the theory of supply chain management (SCM) into practice and integrate these methods both inside and outside of organisations (van der Heijden *et al.*, 2012). Cross-disciplinary and transformative issues are inherent to SCM research. It is essential to identify possibilities for conducting research that includes these components and influences practice.

The expanding quantity of literature reviews in SCM is a sign of the field's increasing awareness and appeal. But as Carter and Easton (2011) point out, these studies highlight a startling dearth of theoretically based research. Although the quantity of empirical studies in SCM is increasing, some researchers have pointed out the relative dearth of theory-based research in the subject (Mollenkopf *et al.*, 2010). According to Hoejmosé and Adrien-Kirby

(2012), the current research's mostly descriptive character is beneficial for knowledge acquisition but falls short of providing a significant theoretical contribution.

Writers often use theoretical perspectives on supply chain management to demonstrate their proficiency in this area. According to the argument, theories are connected to knowledge creation, hence in evaluating any aspect of education, care must be taken to ensure that theories are applied and advanced. Understanding SCM concepts was therefore the primary objective of this effort in order to pinpoint promising directions for further investigation. Consequently, this investigation recommends tackling the subsequent research inquiries:

1. Which main theories are applied in the field of SCM?
2. In what ways have they contributed to the notion of SCM?
3. What prospects exist for SCM's future expansion?

Doing a literature review is a general method to map out the theoretical stances in addition to the theoretical practices (i.e., generating, finding out, absence) appealing in the subject. Theoretical mapping can assist in assessing and raising a place's maturity level by examining its location and main problems. Overall, this paper makes three contributions. First, it establishes a connection between the field of SCM and more general talks about knowledge introduction, which improves the conversation about SCM's recognition as a legitimate academic field.

It also offers an evaluation of several theoretical stances on the subject of SCM. Lastly, it suggests a comprehensive map of popular theories in SCM that summarizes the field of study within the field and guides future research by improving.

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LITERATURE REVIEW

Contemporary Theories of Supply Chain Management

The origins of five popular organisational theories or points of view have been examined in this essay. Resource-based view (RBV), stakeholder theory (ST), institutional theory (IT), transaction cost theory (TCT), and resource dependence theory (RDT) are these five theories or perspectives. Several authors have put forth hypotheses and points of view that they believe could help explain certain features of SCM.

Resource Base View Theory

The resource-based view (RBV) of the corporation states that business activities may be interpreted as an effort to gain a competitive advantage. In the fiercely competitive market, supply chain participants seek to alter production characteristics in order to outperform their closest rivals (Ahuja, 2000). The literature on strategic management places a strong emphasis on the firm's return on value (Halawi *et al.*, 2005). According to Mitra and colleagues (2017), a company that employs a value-creating strategy can outperform rivals who do not employ a value-creating strategy concurrently.

In addition to this rapid expansion, a level of performance condition that is no longer concurrently copied by any viable competitors may also continue to be popular (Bromiley & Rau, 2016). Two fundamental principles of the resource-based view of organisations are resource immobility and variety (Barney, 1991; Mata *et al.*, 1995). Mata *et al.* (1995) claim that beneficial resource heterogeneity, or the ownership of a resource or competence, is implicated when numerous competing agencies possess the same useful resource or skill.

Resource immobility explains why it is difficult to gain a resource through competition: the cost of acquiring, improving, acquiring, or using a resource is too high. Because of this, these assumptions provide a foundation for figuring out whether a method or piece of technology genuinely delivers an advantage over rivals, meaning that the capacity to sustain a competitive advantage over time depends on them. An organization's innovation, technology control, and human capital management can all significantly contribute to sustaining competitive gain and are difficult to replicate, as demonstrated by the firm's return on equity (RBV), in addition to R&D methodologies (Afuah, 2000; Mata *et al.*, 1995). As a result, the development of resource diversity (intellectual human capital and skills) and resource immobility (a challenging process for creation or achievement)

In the case of interdependency, a supply chain relationship may have a more sophisticated relational function than a direct coordinating relationship, even with numerous resources owned or managed by various parties (Touboulic & Walker, 2015). The RBV states that because asset pooling forms the foundation for introducing accept as genuine with absolutely collaborative value, it is used to create supply chain interactions. Resources having attributes that put value creation first, including

immobility and unique nature, and sustainability, can enhance supply chain alliances. structural options in terms of the four primary supply chain alliance types, equity joint ventures, minority equity alliances, bilateral contract-based alliances, and unilateral contract-based alliances that can be found using the useful resource profiles of collaborating corporations, according to Das and Teng (2000). Resources with potential for advantage have three characteristics, according to Ahuja (2000). Resources can firstly add value to a business by helping it lower input costs, which impacts the manufacturing cost as a whole, or by raising the value of its output.

Second, if they are kept apart from the main business, they are either discounted or exclusive to the emerging company. They often have an organization-specific character. Third, resources are probably asset-based, which means that obtaining inputs is necessary for their development.

Stakeholders Theory (ST)

Companies are positioned at the core of an association of stakeholders by the supply chain formation rationale, which is based on stakeholder management. A company's stakeholders, according to Freeman (1994), are any group of people who can positively or negatively impact the company, such as its regulators, workers, suppliers, customers, investors, competitors, local communities where the company operates, and so forth (Touboulic & Walker, 2015). Jensen and Meckling (1976) refer to a firm as a "nexus of contracts" between itself and its stakeholders in this regard. Jones (1995) asserts that those agreements are composed of both formal written contracts and unwritten agreements that are mostly based on expectations.

The company's top managers are its primary contract marketers since they quickly or obliquely concur with stakeholders.

The notion that businesses should organize stakeholder interests is one recurrent subject in the literature on stakeholders (Busse *et al.*, 2017). According to Camilleri (2017), this viewpoint is based solely on the notion that organisations are by nature cooperative systems. Because they are cooperative by nature, organisations are likely to create coalitions with stakeholders to achieve common goals (Axelrod *et al.*, 1995). These coalitions are referred to as strategic networks, networks, and constellations, among other terms (Jones *et al.*, 1997). These cooperative relationships may be an effective means of harmonizing stakeholder goals and can assist a corporation in lowering environmental uncertainty (Kraatz, 1998).

Theory of Institution (IT)

Institutional theory states that organisations under pressure from their institutional environments to conform to societal norms and look respectable. Using this theory to the corporate world, organisations are probably motivated by institutional pressures to pursue goals that boost their credibility and give the impression

that they abide by the laws, policies, and guidelines that are in force in their particular sectors (Oliver, 1990; Touboulic and Walker, 2015). One way that organisations might accomplish this is by taking part in supply chain collaborations. For example, a small business can improve its image, reputation, status, and profile by partnering with larger, more established organisations. In the actual world, this kind of approach may have significant advantages.

A small corporation that can demonstrate, for instance, that it has an active strategic supply chain with “Intel, Hewlett-Packard, and Motorola” elevates its profile and credibility considerably within its industry. This situation is in line with the results of a case study by Wiewel and Hunter (1985), who observed that new organisations might gain legitimacy by forming relationships with more established organisations. Increased credibility may have major implications. Building credibility which comes in part via supply chain relationships may be the first step towards making new contacts that help a company obtain access to information and resources that are essential.

Institutional pressures push companies to engage in supply chain relationships for a variety of reasons. For example, being a part of an organisation that promotes socially conscious goals might help a company become more well-known (Huang *et al.*, 2016). Usually, eminent charities gain from this method of establishing credibility. One reason a busy CEO would consent to chair a unified way power or become the presidency of a non-profit industry trade group is to raise the profile and reputation of their company.

The importance of image was confirmed by one of the few empirical studies that linked supply chain interactions with institutional ideas. Hospital supply chain control collaboration was found to be correlated with the image situation by Schermerhorn and Shirland (1981). Similarly, even when companies join alternative organisations and consortia for a number of reasons, image matters in those particular kinds of supply chain collaborations.

Institutional theory may be useful in elucidating the reasons behind corporate actions when it comes to forming connections within the supply chain. In addition to seeking legitimacy as a way to improve their reputation or demonstrate their social worth, companies are motivated to comply in order to stay viable and desirable (Oliver, 1991). A good way to attract attention and ensure your survival is to practically disappear into your surroundings.

This tactic typically involves mimicking or replicating company policies. This concept aligns with the theory of mimetic isomorphism (Kauppi, 2013), which posits that managers of firms mimic the practices of successful companies, whether consciously or unconsciously. Several companies can participate in ethical supply chain relationships because a large number of successful businesses in their particular industries are already doing so. Supply chain links might be overused in some businesses. Powell *et al.* (1996) found that the generic corporation has several partnerships and that business

partnerships are becoming less common in their examination of the biotech industry. This result suggests that the establishment of supply chain linkages can be explained by population ecology.

Transaction Costs Theory (TCT)

Transaction cost theory (TCT) has garnered significant attention in supply chain management literature (Williamson, 1985; Williamson, 1991).

In a nutshell, TCT is concerned with how an employer should organize its cross-border sports in order to decrease overall production and transaction costs. The manufacturing costs of corporations are contingent upon several factors, including their size, degree of product understanding and value, geographic advantages, and distinctive assets like trade secrets, patents, and proprietary techniques. According to Halldorsson *et al.* (2015), transaction costs can vary and include fees for organizing, managing, and recording cross-market transactions. Transaction costs are increased by a trading associate’s capacity to exhibit opportunistic behaviour, which is typified by dishonest or alluring actions.

In his early articles, Williamson (1985) distinguished between markets and hierarchies as the two organizing mechanisms. He then pointed out the extra role that supply chain connection plays in these processes. It is believed that the most effective choice will win out in every transaction a company engages in. The simplest application of TCT is the made or purchased selection. In a free market, it is typically less expensive for a corporation to buy a standard product from a business that specializes in producing it rather than producing the product themselves. But the market “fails” when powerful corporate decision-makers decide that transaction costs are too high.

In the event of a market failure, an organisation is compelled to internalize a market alternative. TCT explains why a company might choose to internalize the manufacturing of a component in this specific scenario, even though doing so would result in higher manufacturing costs than those provided by the specialised firm. There is a supply chain relationship, which is made up of a supply chain network structure, as opposed to a market or an organisational hierarchy. The “make or buy” choice is broadened to include “make, buy, or partner.” Conversely, joint ventures possess characteristics that aid in circumventing the issues related to both markets and hierarchies (Koh & Venkatraman, 1991; Touboulic & Walker, 2015).

Through ownership incentives, a joint assignment helps corporations avoid the costs of opportunism and tracking that may be inherent in marketplace transactions. It also increases the likelihood that the partners will refrain from opportunistic conduct in the interest of preserving the partnership (Osborn & Baughn, 1990). In addition, collaborative work can help avoid the need for an organisation to absorb a pastime that may not be in line with its unique competencies or may be difficult

and expensive to manage (Harrigan, 1988). These reasons explain the popularity of global supply chains. Companies frequently use supply chains with local partners to reach overseas markets.

The Theory of Resource Dependence (RDT)

Resource Dependency Theory (RDT) offers inter-firm governance as a strategic response to unpredictable and dependent exchange partner situations, building on social alternate theoretical approaches (Heide 1994). RDT focuses on how certain businesses depend on others to supply them with materials, products, and other resources; it's debatable how well these relationships can be managed by these businesses (Jajja *et al.*, 2017). The unequal interdependence of such linkages is often regarded as a necessary condition for lowering environmental uncertainty (Ketchen & Hult 2007). RDT provides a preponderant explanatory force in this situation because supply chain actors commonly collaborate to attain shared aims and grow increasingly dependent on one another.

Several authors address the ways in which this concept impacts significant facets of supply chain management (Crook & Combs, 2007). Because it sees the employer as trying to exploit and repurpose special sources that might exist outside the organisation and where a strategic approach to relationships may lead to the appropriation of these resources, RDT is a useful addition to RBV (Fynes *et al.*, 2008). The resource reliance paradigm

is frequently observed in supply chain links because businesses frequently form partnerships in order to leverage complementary assets.

For example, this strategy is used by both small biotech companies and giant pharmaceutical agencies. Big businesses want to work with small businesses because they can take advantage of their lower research costs and spirit of innovation. Moreover, small enterprises are willing to engage with larger organisations to have access to their capital and distribution channels (Fisher, 1996). Desires for resources are the cause of all the components together. Different kinds of coalitions satisfy different needs for resources. For instance, access to large products at discounted rates, pertinent enterprise data, legal and technical guidance (via a trade publication or website), and a forum for group lobbying are all possible benefits of trade association membership (Oliver, 1990)

MATERIALS AND METHODS

A number of literature reviews were done to map out how theories were applied in the field of SCM. We examine the main areas of SCM research, highlighting important theories, and offer recommendations for future developments in the area. There has been little theory development in SCM, with a few well-known macro ideas from other fields impacting the subjects and conceptualization of SCM that have been covered thus far.

RESULTS AND DISCUSSION

Table 1: Utilising Supply Chain Management Theories in Applications

Theory	Rationale for Submission / Application
Resource-Based View	Tangible and intangible resources influence the creation, sustainability, and competitive advantage of the firm
Stakeholder Theory	Stakeholders' issues and integrative social contacts motivate firms to be social oriented
Institutional Theory	Monitoring environment for collaborative opportunities Following best practice
Transaction Cost Theory	Reducing cost generated through asset specify and uncertainty. Vertical Integration

Source: Adapted from Miri-Lavassani and Morabedi (2010)

Resource-Based View (RBV)

To obtain a competitive edge, RBV's primary focus is obtaining access to another company's critical competencies. RBV states that a company's resources and capabilities are its most valuable assets. RBV is one of the ideas that is most frequently employed in the SCM literature.

Stakeholder Theory (ST)

Stakeholder theory addresses stakeholders in addition to shareholders. Its main objective is to create value for stakeholders. Several business decisions, including make-or-buy choices and supplier and outsourcing strategies, are based on this principle. ST and SCM decision-making are strongly tied to one another.

Institutional Theory (IT)

Institutional pressure and legitimacy can have a big impact

on how a corporate body's formal structure is established and changes over time. In a competitive market, an organisation with structure can ensure technological efficacy, lending it legitimacy. This notion influences related subjects and the conceptualization of SCM.

Transaction Cost Theory (TCT)

It makes an effort to clarify the rationale behind the businesses' existence. When deciding whether to buy or make a purchase in the context of supply chain management, TCT aims to reduce transaction costs. A decision to make or purchase is influenced by three corporate features. Transaction frequency, asset specificity, and level of transactional uncertainty. TCT theory generally contends that various governance and control methods should be used to reduce the danger of supply chain companies acting opportunistically while outsourcing

CONCLUSION

We looked into the main areas of SCM research, highlighting important theories. Firm needs multiple resources, according to run their businesses. A business might not be able to allocate all of its resources equally. As a result, it might promote interpersonal relationships. RDT asserts that in order for enterprises to thrive, they must build exchange ties with society in order to obtain a range of complementary and heterogeneous resources.

RECOMMENDATION

We offer recommendations for future developments in the area of Supply Chain Management theories. There has been little theory development in SCM, with a few well-known macro theories from other fields impacting the themes and conceptualization of Supply Chain Management that have been researched thus far.

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