

Uncertain Supply Chain Management

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The effect of macroeconomics and supply chain finance (SCF) on profitability: Evidence from manufacturing companies

Supriyanto^{a*}, Mohammad Benny Alexandri^b, Nenden Kostini^b and Ratna Meisa Dai^b

^aStudent of Business Administration, Doctoral Program, Universitas Padjadjaran, Bandung, Indonesia

^bLecturer of Social & Political Science Faculty, Universitas Padjadjaran, Bandung, Indonesia

ABSTRACT

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This paper examines the effect of macroeconomics and supply chain finance (SCF) on the profitability of the manufacturing companies, specifically in Indonesia from 2017 to 2021. Furthermore, the study demonstrates the critical role of macroeconomics and SCF in profitability through the use of general moment method (GMM). The results indicate that cash conversion cycle (CCC) is detrimental to profitability (P), while macroeconomics has a positive impact on it. In addition, strong profitability is negatively and positively correlated with the leverage (LEV) and sustainable supply chain management (MRPB) control variables, respectively.

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1. Introduction

Manufacturing companies contribute significantly to a country's foreign exchange earnings and support many jobs. This sector is critical to overcoming the Indonesian people's primary problems of poverty and unemployment. In 2021, the economic growth was expected to range between 3.69 and 5.02% with the manufacturing sector contributing the most to gross domestic product (GDP) at 22.63 to 22.75%. Meanwhile, 16.11% of the total national workforce of 140,150,000 people work in this sector (the Republic of Indonesia, Ministry of Industry, 2022). These companies face increasing competition, which has resulted favorably to supply chain optimization and integration becoming the primary focus in promoting a business to thrive. Therefore, companies need to adopt strategic and entrepreneurial perspectivism in the current highly competitive business environment (Trieloff & Buys, 2013). Strategic entrepreneurship refers to the perspective or the integration of design and entrepreneurship. It serves to identify opportunities and profits (Saebi et al., 2019; Zaid et al., 2021). Modern business competition has shifted its competitive focus away from independent companies and toward business-to-business, such as supply chains (Sukati, 2019). According to Ford and Håkansson (2013), this condition ushered in an era of competition between business networks. Also, the roles of manufacturing companies shifted from supplying domestic companies to international markets through local companies. Due to the increased communication level in operations, businesses need to develop mutual trust and social capital relationships with their partners. The role of social capital and entrepreneurial strategy in the supply chain context is critical to examine, as they aim to achieve supply chain competitive advantage (Jamaludin, 2021; Setiawan et al., 2021; Al-Madi et al., 2021).

* Corresponding author

E-mail address supriyanto21002@mail.unpad.ac.id (Supriyanto)

Global finance is impacted by competition between agencies. Following the onset of the world financial crisis, the industry experienced a remarkable recovery that tremendously affected the sector. It opens up numerous opportunities for Indonesian manufacturing companies to expand their market. However, this growth presents with several challenges, particularly limited management capabilities. This necessitates the regulation of enterprise operations and management abilities, specifically to strengthen their capital strategy competencies, as well as expand economic and market capacities. Participation and agreement in supply chain finance (SCF) is a critical component of manufacturing groups' most significant challenge. These factors and growing capital method competencies play a crucial role in the system of market expansion and macroeconomic activity control. Therefore, SCF enables agencies to easily access capital (Marak & Pillai, 2018; Tukamuhabwa et al., 2021; Linda & Thabrani, 2021). SCF is ineffective, and the limited ability to manage capital will amplify the threat of disruption in its operations (Riyadi et al., 2021). It increases a business's earnings and effectiveness (Okafor & Ezeagba, 2018). Following the financial crisis, credit and exchange savings from suppliers became scarce and critical for the Indonesian economy, which has just concluded a difficult Covid-19 pandemic. SCF enables its participants to lower capital costs, optimize working capital, and grow earnings (Suh, 2020). Despite its significance, it has been a relatively new subject for most empirical studies (Borry et al., 2006). Nevertheless, in-depth interviews are being conducted (Brounéus, 2011; Connelly et al., 2011; Rutakumwa et al., 2020).

Participating in SCF enables businesses to optimize their working capital while also gaining access to medium and long-term bank loans. Therefore, the development of national finance benefits businesses by increasing their capacity to manage money. Despite the fact that sources are also critical in providing capital to manufacturing companies, particularly in Indonesia, a developing country with a new inventory market, economic trends have been favorable (Fig. 1), and it makes a significant contribution to the growth of manufacturing companies' revenues.

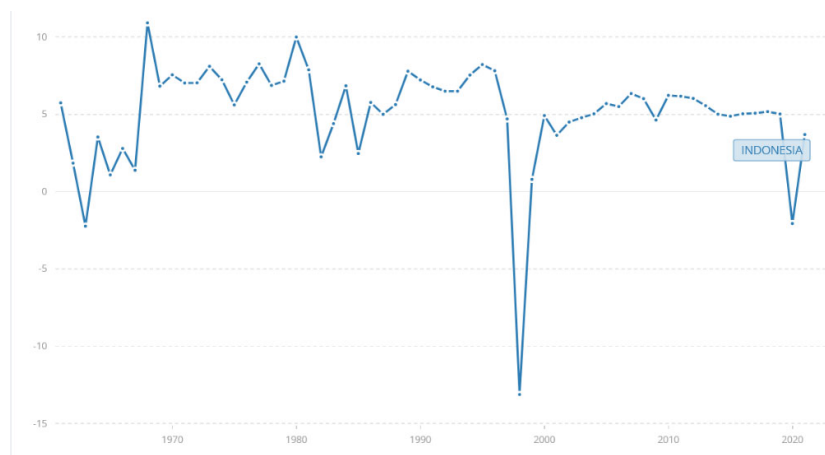


Fig. 1. GDP growth of Indonesia (Source: World Bank)

Most empirical studies on financial development are devoted to examining its economic characteristics. Meanwhile, the specific impact on company revenue has been overlooked. This study was written to provide empirical evidence regarding the effect of SCF and financial trends on the profitability of real estate investment trusts. The findings are expected to assist policymakers and executives in real estate companies in recognizing the critical role of SCF and development finance in a company's profitability (Akhmadi et al., 2020; Suripto, 2021).

Many studies presented their findings, such as Snyder (2019), referring to a company's resource-based view (RBV) to test and analyze the influence of entrepreneurial strategies and social capital on company performance through management. RBV underscores the role of resources and capabilities in explaining persistent performance differences between companies (Pathirana, 2019; Yat, 2021). Also, social capital is an intangible asset that facilitates activities through relationships between individuals and companies. Kraaijenbrink et al. (2010) consider RBV in supply chain management because it is a theoretical construct related to study variables such as entrepreneurial strategy and social capital. Studies applied RBV and Sustainable Supply Chain Management (MRPB) to analyze entrepreneurial systems (Bjørnskov & Foss, 2020). Therefore, this study examined the discrepancies between previous findings by correlating entrepreneurial strategy and social capital to company performance through MRPB (Supriyanto et al., 2021; Nguyen & Mai, 2021; Alexandri, 2021).

According to the above phenomenon, the manufacturing industry can experience growth or decline in production due to company performance, commonly referred to as financial and non-financial performance. A manufacturing industry's production increases or decreases due to MRPB (Tukamuhabwa et al., 2021; Nagariya et al., 2021; Ashby et al., 2012). MRPB affects performance because it enables the industry to improve its environmental performance, which results in increased revenue, new market opportunities, and share. This implies the larger the latest market and the more opportunities for increasing market share, the quicker the production growth. Meanwhile, as the newest market and its share opportunities decline, the industry's output also reduces.

2.4 Sustainable Supply Chain Management (MRPB)

This encompasses three critical dimensions of sustainable development, namely social, environmental, and economic (Emamisaleh et al., 2018; Cerqueira-Streit et al., 2021). Company performance that is being scrutinized for its contribution to societal welfare seeks to minimize environmental impact to remain profitable (Harahap et al., 2019). Therefore, stakeholders influence supply chain partners involved in MRPB implementation (Koberg & Longoni, 2019).

2.5 Macroeconomics on corporate profitability through MRPB

The inflation, bit, and interest rates positively affect company profitability, but the product is insignificant. Inflation can boost a business's profitability and vice versa. This is because the average inflation rate over the observation period has remained relatively low, allowing the business world to expand its production. According to the signaling theory, a company's dynamic growth sends a positive signal to investors to invest in the capital market, increasing the number of requests for shares and the stock price to reflect the gain (Nanda & Panda, 2018).

H₁: *Macroeconomics has a positive effect on company profitability through MRPB.*

2.6 SCF on corporate profitability through MRPB

Since the early 21st century, empirical study on SCF has been carried out (Ali et al., 2019; Gremyr & Halldorsson, 2021). This means SCF needs to provide clients and sellers with non-permanent credit score ratings. It is at its best when operated technologically, with all transactions automated and the entire cost process monitored. It also contributes to supply chain stability by reducing bankruptcies and uncertainty (Seepma et al., 2020). Furthermore, it contributes to the optimization of business financial flows (Wikan Budi Utami, 2020). In other words, it seeks to reduce capital costs, increase cash flow fees, and strengthen financial relationships among supply chain participants. It improved after some financial difficulties (Johnson & Templar, 2011). Company expects to establish sizable alternate savings ranking through optimized working capital management, namely the SCF optimization working capital and financial liquidity (Works & Mills, 2020). Cash conversion cycle (CCC) indicator is used empirically to determine the SCF's measurement (Al-Mohareb, 2019). It is an excellent working capital management metric because it accurately characterizes SCF and a key to managing the entire supply chain (Bhandal et al., 2022), (Ali et al., 2019). It spans the period between cash disbursement and recovery (Fig. 2). In terms of the SCF dimension, empirical analysis frequently uses CCC indicator (Al-Mohareb, 2019).

H₂: *SCF has a positive effect on company profitability through MRPB.*

3. Data and Methodology

3.1 Population

The population was 145 company logistics managers in the manufacturing industry from 2017-to 2021.

3.2 Sample

The purposive sampling technique was used, which means the sample was selected based on specific criteria and considerations. Also, the study model consisted of 60 manufacturing companies, which were then re-selected based on predetermined criteria.

3.3 Data collection

This study used World Bank data and financial statements from 60 manufacturing companies listed on the Indonesian Stock Exchange. The data set covers the years 2017–2021, and since 2020, the financial system has significantly recovered following a difficult period. This length was selected to ensure the findings are consistent and accurately reflect the cutting-edge situation.

3.4 Methodology

The panel data regression strategies were used, including Pooled OLS, Fixed Effect Model (FEM), and Random Effect Model (REM). Previously, the F test was used to distinguish between Pooled OLS and FEM, while the Hausman test was used to differentiate between FEM and REM.

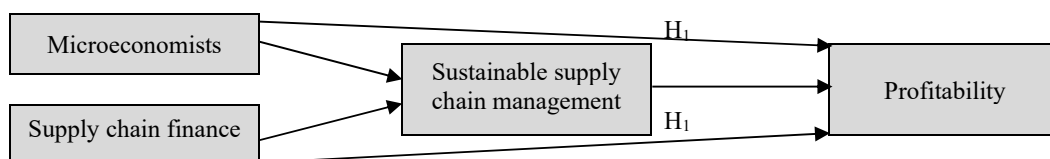


Fig. 3. The Impact of Macroeconomics, SCF on Manufacturing Company Profitability through MRPB in Indonesia

Using the most splendid model, the multicollinearity, heteroscedasticity, and autocorrelation between errors were examined. Previously, the Generalized Moments Method (GMM) was used to solve possible endogenous problems. Driffill et al., stated that it outperformed other regression strategies that employ panel statistics to examine the behavior of financial variables. Based on previous findings, macroeconomic variables that are predicted to affect a company's profitability are also included. In addition, CCC influences profitability, which is a measure of SCF. Business enterprise profitability may be correlated with a variety of company-specific manipulated variables, such as financial leverage (LEV), MRPB, and others (Silva et al., 2019). The lookup mannequin is estimated using the equation below:

$$Pit = \beta_0 + \beta_1 EMit + \beta_2 CCCit + \beta_3 LEVit + \beta_4 MRPB it + \varepsilon it$$

Information:

Endogenous Variables: Company Profitability

Exogenous Variable: Macroeconomics and Supply Chain Finance (SCF)

Mediation Variables: Sustainable Supply Chain Management (MRPB)

Table 1

Summary of variables

Variables	Code	Measurements
Macroeconomics	EM	Inflation Data for 2017-2021
Supply Chain Finance	CCC	Days Payable = (trades payable/value of items sold) × 365
Financial Leverage	LEV	Total debt/Total assets
Sustainable Supply Chain Management	MRPB	Snorm (skor) = $(Si - Smin) / (Smax - Smin) \times 100$

Source: Solely compiled based on the concept and prior literature

4. Empirical Results

Variable correlations are shown in Table 2.

Table 2

Variable correlations

	P	EM	CCC	LEV	MRPB
P	1.0000				
EM	0.4217	1.0000			
CCC	-0.4619	0.1162	1.0000		
LEV	-0.2063	-0.0541	-0.0924	1.0000	
MRPB	0.3518	0.3712	0.2732	0.2571	1.0000

Source: computed by the study team

According to Table 2, MRPB variable positively correlates with profitability (P), while CCC and LEV variables are inversely related to employer profitability. Table 3 illustrates the insignificant problems associated with multicollinearity and autocorrelation, as well as shows heteroscedasticity is significant at the 1% rate. This study used pooled OLS regression, constant outcome mannequins (FEMs), and random outcome mannequins (REM). The Hausman test results showed REM is more appropriate, and heteroscedasticity exists in this model. Therefore, GMM was selected to address this issue and ensure a consistent and excellent estimation result.

Table 3

Results of tests on multicollinearity, heteroscedasticity and autocorrelation

Multicollinearity test			Heteroscedasticity test	Autocorrelation test
Variable	VIF	1/VIF		
EM	1.68	0.5952		
CCC	1.34	0.7462		
LEV	1.08	0.9252	Prob > Chibar 2 = 0.0000***	Prob > F = 0.254
MRPB	1.33	0.7518		
Mean VIF = 1.35				

Note: *** indicates significance at the 1% level.

Source: Study team computed

Table 4

Regression results

P	Pooled OLS	FEM	REM	GMM
Constant	-51.2509***	-72.71152***	-58.1148***	-32.9235*
EM	0.3292***	0.3955***	0.3962***	0.2531*
CCC	-0.04716**	-10.83*10 ⁻⁷	-0.0442	-0.0042*
LEV	-0.03091***	-0.0439	-0.0621**	-0.0819***
MRPB	0.7538	2.8341**	0.7141***	0.6425*
R ²	38.92%	52.11%	50.94%	

Note: *, **, and *** indicate significance at the 10%, 5%, and 1% level, respectively. (Source: Author's computed)

Doytch and Uctum (2011) asserted that GMM can resolve various possible endogenous problems. As demonstrated in Table 4, the macroeconomic unbiased variable has a significant impact (0.3292) on association profitability at 10% value level. Meanwhile, at the 10% stage of CCC, the company's profitability declines (-0.04716). There is a negative correlation (-0.03091) between LEV and profitability at the 10% value level, while between MRPB and robust profitability shows positive (0.7538). These findings indicate that macroeconomics and MRPB are critical for increasing the yield of Indonesian manufacturing companies. Macroeconomics (EM) has a beneficial effect on profitability, hence, speculation about H2 is accepted. This was previously undetermined in previous studies. A good macroeconomics education enables corporations to manipulate the inflationary effects, particularly medium- and long-term credit. Additionally, consumption in manufacturing companies will increase, which contributes to income growth. Concerning SCF, when CCC has a detrimental effect on P, hypothesis H1 is rejected. This capability of SCF enables customers to extend CCC, constrain their working capital, and minimize their cash for presenting to the subsequent process, which includes external sources, costs, risks, and eventually diminishing profit. These findings corroborate what was previously cited by Silva et al. (2019) and Nieuwenhuis et al. (2019).

5. Conclusion

Based on the findings, macroeconomics and MRPB are critical components of increasing profitability in Indonesian manufacturing companies. Utilizing SCF and LEV has a detrimental effect on P, hence, optimising macroeconomics by extending CCC and increasing the potential for strategic capital (mainly medium- and long-term credit) enables manufacturing agents to earn additional profits. LEV affects P, whereas the dimension of MRPB has a positive effect on it.

These findings enable decision-makers and managers in companies to comprehend the impact of SCF and macroeconomics on profitability. Therefore, the following implication of this impact needs to be considered to increase profitability: (1) insurers should design insurance policies that align with positive macroeconomic objectives to increase manufacturing agents' access to capital, particularly medium- and long-term credit, (2) managers should strengthen their participation in and completion of the monetary chain. Simultaneously, the operational effectiveness of the business should be increased to facilitate access to external sources of capital, such as credit or those obtained through the stock market.

This study aims to determine the success of providing empirical evidence involving macroeconomics, SCF, and manufacturing company profitability in Indonesia through MRPB. However, there are limitations because it excludes different manipulation variables that directly correlate with profitability (e.g., macroeconomic variables not included in this study) and companies in unique fields to allow for comparisons, indicating it would be fascinating to conduct a similar study.

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