









A Co-occurrence Network Analysis of research work in supply chain finance and corporate sustainable strategy in Industrial sector

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Article History:

Received: 12th Jul., 2023

Accepted: 22nd Aug., 2023

Published: 30th Aug., 2023

Keywords:

supply chain, finance,
corporate strategies,
Co-occurrence network

Abstract: With the increasing significance of supply chain finance and corporate strategies in industrial settings, this study attempts in implementing bibliometric analysis coupled with co-occurrence network visualization as its methodology. The focus of this research lies in comprehensively examining the landscape of supply chain finance and corporate strategies in the industrial context. The study has utilized 1008 research articles from 334 journals, books etc. sourced from the Scopus database during 2010-2023, and applied various bibliometric indicators and network visualization tools to explore the key insights. The analysis includes publication patterns, prevalent author keywords, esteemed journals, influential institutions, prolific authors, and regional contributions. The study attempts to examine the patterns in scholarly research surrounding supply chain finance and corporate strategies. In essence, this research enriches our comprehension of supply chain finance and corporate strategies in industrial settings by harnessing the power of bibliometric analysis. It attempts to highlight research gaps in the existing literature, identifies areas for deeper exploration, and delineates pathways for future advancements.

Introduction

Enterprise growth is an enduring pursuit, and achieving sustainable growth is pivotal to the future destiny of any enterprise. In the context of global financial crises and the quest for economic recovery and sustainable growth, an economic growth model emphasizing sustainability has emerged as a means to attain enduring prosperity. Sustainable growth entails achieving a balance between economic and social development speed and scale while safeguarding the ecological environment. The primary objective of sustainable development is to enhance resilience and adaptability (Dua, 2022; Kaur, 2021a). Sustainable innovation can help firms to become competitive in the market (Agrawal et al., 2021) and highlight the economic, social, and environmental challenges of sustainable development, emphasizing environmental

concerns as the utmost priority. This is followed by social challenges, considering the importance of a well-connected society in organizing production and consumption for prosperity, and finally, economic challenges. In the contemporary landscape of global commerce, two critical pillars, supply chain finance and corporate sustainable strategies, emerge as instrumental drivers of operational efficiency, competitive advantage, and sustainable growth within industrial settings (Gleitman, 2012; Gupta and Soni, 2021).

Supply chain finance is a specialized area within commercial banking that also serves as a financing channel for enterprises, especially SMEs (Soni et al., 2022). It offers flexible financial products and services, as well as systematic financing arrangements for all members of the supply chain. This technology-driven approach links transaction participants, such as buyers,



sellers, and financing institutions, to alleviate financing constraints, reduce costs, and optimize working capital (Olan et al., 2022). Digital transactions further moderate short-term financing, like trade credit, within the supply chain, facilitating enterprise production and sustainable growth (Liu et al., 2022). Supply Chain Finance (SCF) primarily aims to enhance monetary transaction efficiency through strategies introduced by financial institutions or technology providers. It synchronizes financial flows with product and information flows within the supply chain, enhancing the management of cash flow from the perspective of supply chain. The pros of adopting this approach includes reduced debt expenses, improved loan prospects, and decreased working capital within the supply chain.

SCF employs a cooperative, inter-organizational financing strategy that optimizes the financial circumstances of various stakeholders of the supply chain, including customers, suppliers, and service providers. This approach integrates all financing processes, creating innovative financial flows distinct from traditional supply chain financing methods, which tend to focus on individual financing processes (Ma et al., 2020). SCF optimize the overall capital costs and expedites cash flow to enhance the creditworthiness of the entire supply chain. As a result of improved cash flow and creditworthiness, parties involved, such as buyers, gain the advantage of extended payment terms through loans obtained from financial service providers to settle payments with their suppliers. In this scenario, suppliers also have the option of receiving early payments at a discounted rate or receiving payments within the regular payment timeframe at the total price. Utilizing this collaborative, inter-organizational financing approach, a more dependable supply base can be established, simultaneously easing the financial burden on suppliers. Furthermore, SCF solutions are required to financially sustain suppliers facing the liquidity crunch and thus enhance economic and social sustainability. In fact, SCF tools can help the focal companies in fostering and disseminating sustainability throughout their supply base given that they are accountable for the sustainable performance of their suppliers as well as for their own (Medina et al., 2023).

Multiple SCF in the industrial settings also raises fresh and intriguing issues from both a theoretical and practical standpoint and hence require strong corporate strategies for sustainable growth. The most important issues from a theoretical perspective concern the magnitude of gains that can be made by implementing several SCF solutions simultaneously. Although it is

fairly simple to anticipate greater benefits when implementing the SCFs, it is still unclear how to quantify the total tangible benefits. How can a buyer assign suppliers to various plans in the best possible way? Should suppliers be assigned to the plan that yields the greatest rewards?

Corporate sustainability is gaining increasing prominence for policymakers and decision-makers worldwide, driven by growing concerns about environmental and social issues, stakeholder demands, and regulations. It compels companies to minimize their environmental impact and contribute positively towards society through suitable corporate sustainability strategies (Landrum and Ohsowski, 2018; Lowe, 1999). These strategies aim to balance social, environmental, and economic needs (Miralles-Quirós et al., 2019) but must be tailored to specific company circumstances due to variations in industry, products, stakeholder demands, and more (Ramasubramanian, 2017).

The intersection of supply chain finance and corporate strategies demands a nuanced understanding to explore the potential for organizational success. Supply chain finance, a dynamic subset of financial management, optimizes capital flow within complex supply networks, enhancing cash flow management, liquidity, and risk mitigation (Chen et al., 2023; Wuttke et al., 2013). Corporate strategies encompass an organization's overarching plans and actions to achieve its goals, including resource allocation, market positioning, and competitive differentiation (Tiwari, 2023). The convergence of these two domains is vital in industrial settings to align financial objectives with strategic imperatives, fostering holistic growth. This study attempts for an in-depth exploration of these interconnected realms discussed in the previous research, employing bibliometric analysis and co-occurrence network visualization as primary tools for insight generation (Reis et al., 2019; Xu et al., 2018).

Existing literature has produced insightful reviews on specific aspects of SCF (Engert & Baumgartner, 2016; Jia et al., 2020; Landrum and Ohsowski, 2018; Salzmann et al., 2005; Tseng et al., 2021), but they tend to focus on isolated facets. In this research, we begin with a comprehensive literature review and rigorous bibliometric and co-occurrence network analyses of SCF to map the knowledge structure in this domain, highlight the current research topics and potential avenues for future investigations.

Literature Review

The concept of Supply Chain Finance (SCF) has captured the attention of researchers and industry and is

increasingly playing a significant role in the operational and financial practices of business (Kaur, 2021b; Templar et al., 2020; Xu et al., 2018). Gaćeša, (2020) defined supply channel finance as a financial tool and technologies to manage working capital and liquidity in the supply chain as efficiently as possible. The supplier, the buyer, and the factor acting as an intermediary are all parties to this type of transaction.

Banks are ideal participants in supply chain financing due to the expertise that is available, the professionally trained staff, the structured experience, the technical equipment, and some other functionalities. It is the inter-company optimization of financing and the integration of financing processes with customers, suppliers, and service providers to increase the value of all participating companies.

Supply chain finance helps corporates lower their financial costs and enhance the performance of business (Dyckman, 2010; Liu et al., 2015). Medina et al. (2023) indicate that SCF can enhance the sustainable growth in the industrial sector and practitioners have now started looking at the SCF solution with the corporate sustainable strategies. In the study, the authors have indicated that for a successful implementation of an SSCF solution, it is important to comprehend in greater detail both how various SC sustainability practices (such as supplier assessment, supplier development, incentive programmes for suppliers, and third-party involvement) can be incorporated into SCF solutions, as well as how various brokerage roles can make this integration easier.

According to Gomm (2010), the primary objective of Supply Chain Finance (SCF) is the optimization of financial processes, cost of capital reduction, and acceleration of cash flow throughout a company, with the aim of aligning the flow of finance with product and information flows to enhance cash-flow management from a supply chain perspective (Wuttke et al., 2019). The SCF approach has not just led to the optimization of working capital within supply chains but has also fostered improved integration among the three flows within the supply chain in the form of mitigating supplier default risks and streamlining the procedures (Hofmann, 2005; Liebl et al., 2016).

The emergence of Supply Chain Finance (SCF) practices has become increasingly apparent (Agrawal et al., 2021; Engert & Baumgartner, 2016). Over the past decade, scholarly interest in this subject has grown, as evidenced by the expanding body of literature on SCF. For instance, Xu et al. (2018) conducted a bibliometric analysis along with systematic literature review on 348 journal articles collected from scholarly databases. The

review was based on citation and co-citation analysis, identification of the research clusters and roles of supply chain finance. Content analysis was also carried out of the selected 112 articles, and attempted to provide directions for further research.

Pritchard (1969) defined the term "bibliometric analysis," which refers to the use of statistical techniques to analyse and identify publication trends over time within a specific research field. This analysis assists in gaining a thorough understanding of a field of research by establishing connections amongst the various research works, identifying significant authors, and evaluating international research collaboration. It also offers potential directions for upcoming research projects. Bibliometric analysis is the use of statistical techniques to examine and track the publication patterns of research outputs over time. Pritchard (1969) in the presentation highlights the most influential authors, connections between research studies, and international collaboration in the field of study are all made possible by bibliometric analysis, which also suggests new research directions for the future.

Lately, Xu et al. (2018) conducted a systematic review of literature along with bibliometric, network, and content analyses, identifying 348 relevant publications from primary academic databases. However, the literature reviews, while informative, tend to be descriptive in nature, often focusing on specific aspects of SCF and lacking the theoretical depth required for a profound understanding of SCF. A study by Kitsios et al., (2020) considered 22 peer-reviewed research articles to provide a comprehensive framework of strategic management, decision-making and corporate sustainability. The findings show an increase in the number of publications and require further research in the field of supply chain finance and sustainable strategies to find out new directions to take action-oriented sustainable strategies and integrate them into the business plans. The study also highlights the commonly addressed issues in the subject area and provides opportunities and challenges for further research.

Furthermore, a bibliometric analysis was conducted by Fahim & Mahadi (2022) drawing data from 2385 articles from the Scopus database spanning the last two decades 2001-2021. The findings unveiled that countries such as China, India, Iran, and Taiwan have amassed a substantial collection of articles and maintain robust international collaborations in this field. Furthermore, the research landscape of green supply chain management spans multiple disciplines, including engineering, environmental science, energy sciences, social sciences,

and business management. This analysis also sheds light on emerging areas such as green innovation, green information technology, green productivity, corporate environmental responsibility, green investments, green credit, and green credit policies. Remarkably, the bibliographic search demonstrated that integrated research on supply chain finance and corporate sustainable strategies is highly relevant for credit managers and policymakers.

The current study provides a wide-ranging literature analysis of the most recent articles and spanning the period 2010-2023 in the field of supply chain finance and corporate sustainable strategies in the industrial settings.

Material and Methods

The study has collected an extensive collection of peer-reviewed literature from the Scopus database. The research focuses on analyzing the previous research work in supply chain finance and corporate strategies for the enhancement of industrial efficiency and profitability. The search criteria encompassed terms such as "supply chain finance," "corporate strategy" and "industry". The search scope was confined to materials published between 2010 and 2023 and emphasized work in the English language.

Table 1. Data Summary (2010-2023)

Description	Results
Number of Journals (sources)	334
Total articles	1008
Growth Rate % (annual)	11.53
Document Average Age	4.18
Mean citations	25.06
Key words	2727
Number of Authors	2034
Authors of single-authored docs	104
Single-authored documents	112
Co-Authors per documents	3
article	769
book	4
book chapter	17
conference paper	186
editorial	2

On August 8, 2023, a search was executed within the Scopus database, utilizing the search phrase "Supply Chain Finance and Corporate strategy in Industrial settings" targeting the 'article title' field. Thus, a total of 1,008 documents, were subsequently subjected to thorough examination for the objectives of this study (as presented in Table 1). The study sources from a total of 334 Journals, books, etc. The average citations received

by the articles per document is 25.06. Further, the study has used an analytical co-current network mapping for the bibliometric assessment involving a range of metrics and visualization techniques, including co-authorship analysis, citation analysis, and keyword analysis.

The data from Scopus were exported in CSV format for subsequent examination within the R environment, facilitated by the "bibliometrix" library package (Aria & Cuccurullo, 2017; Linnenluecke et al., 2020). Furthermore, Microsoft Excel was employed to compute publication frequency and generate graphical depictions.

Table 2 shows the number of annual scientific productions on the considered keywords. Further, the data has also been displayed using the scatter plot with trend analysis. Fig 1 displays an increasing trend in the number of research papers produced on Supply Chain finance and corporate strategy in Industrial setting. There were less than 40 articles published till 2014. Further, the trend analysis shows an annual increase of 10.28 articles. Furthermore, the figure depicts an upward trend in the number of articles published between 2015-2022, which supports the argument that there has been an increase in the interest of researchers towards the topic over time.

Table 2. Number of annual scientific productions and estimations using linear trend analysis

Year	Articles	Estimated
2010	31	5.2
2011	32	15.5
2012	26	25.7
2013	26	36.0
2014	30	46.3
2015	54	56.6
2016	48	66.9
2017	67	77.1
2018	55	87.4
2019	98	97.7
2020	107	108.0
2021	146	118.3
2022	160	128.5
2023	128	138.8

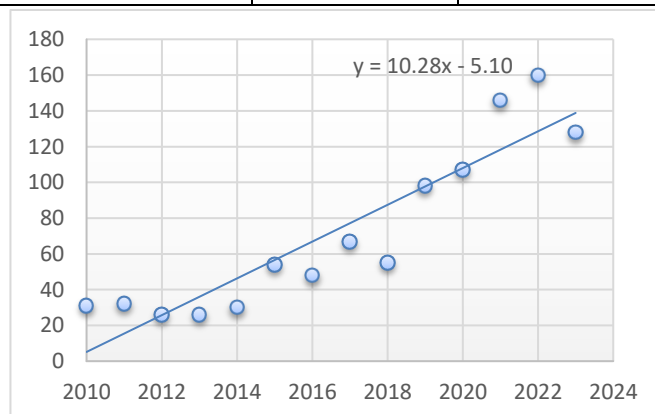


Figure 1. Trend analysis of the Scientific Productions

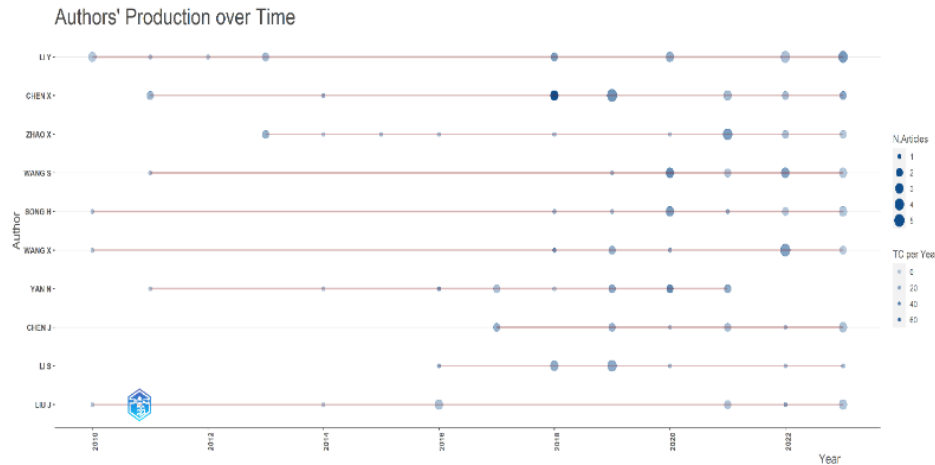


Figure 2. Author’s Production over Time

Fig. 2 shows the productivity of the most productive authors (see Fig. 5 also). The dot in the picture represents one article; the circle represents two articles within a year. The dark colour of the dot and circle refers to the higher total citations of the article per year. Fig. 5 shows the most relevant authors in the area of research. Author Li Y has the maximum number of articles i.e. 20 on SCF and corporate strategy, followed by Chen X with 18 papers and Zhao X with 15 documents in the time period of our study.

Table 3 shows the results of average citations per article and on a yearly basis. The results show a significant increase in the citations in the years 2013 and 2018, where more than 50 citations reached more than 50. Yearly citations were observed higher in 2018, followed by 2019, 2020 and 2012. Average citations per year marked more than 6 during these years.

Table 3. Average citations per article and year

Year	N	Mean C per Art	Mean C per Year
2010	31	19.65	1.4
2011	32	35.94	2.76
2012	26	83.5	6.96
2013	26	58.69	5.34
2014	30	35.63	3.56
2015	54	27.33	3.04
2016	48	53	6.62
2017	67	34.61	4.94
2018	55	53.33	8.89
2019	98	34.67	6.93
2020	107	26.36	6.59
2021	146	13.27	4.42
2022	160	6.75	3.38
2023	128	1.78	1.78

Figure 3 displays a histogram of the data of average citations. Line chart shows that average citations per

article and year during 2010-2023. Bar graph display the number of articles cited during the year of the considered keywords of the study.

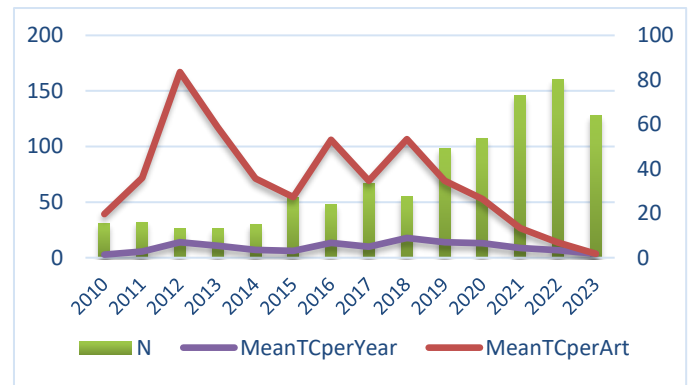


Figure 3. Average citations per year and article

Table 4 shows the most relevant sources of journals/books for the publication of articles in the field of supply chain finance and corporate sustainable strategies. The table shows only the results of journals published articles more than 10. The results show that most articles were published in International Journal of Production Economics, followed by Sustainability, and International Journal of Production Research.

Table 4. Most relevant sources of Journals

Sources	Articles
International journal of production economics	89
Sustainability (Switzerland)	51
International journal of production research	43
Journal of cleaner production	33
European journal of operational research	28
Transportation research part e: logistics and transportation review	26
Business strategy and the environment	18
Industrial management and data systems	18
Ieee transactions on engineering management	16

Foundations and trends in technology, information and operations management	15
Journal of operations management	14
Annals of operations research	13
Journal of purchasing and supply management	13
International journal of supply chain management	12
International transactions in operational research	12
Manufacturing and service operations management	12
Omega (United Kingdom)	12
Technological forecasting and social change	12
Ieee international conference on industrial engineering and engineering management	11
International journal of operations and production management	11
International journal of physical distribution and logistics management	11
Uncertain supply chain management	11
Ifip advances in information and communication technology	10
Journal of industrial and management optimization	10

Figure 4 depicts a co-occurrence network of the keywords.

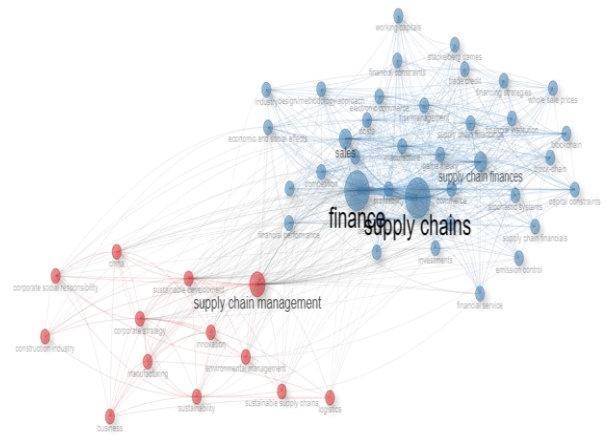


Figure 4. Co-occurrence network of the keywords

Fig. 5 graphically depicts the keywords that are evidently used in the articles through a bar graph. Figure shows only the keywords that have occurred more than 50 times and the bars show patterns for the understanding of the readers.

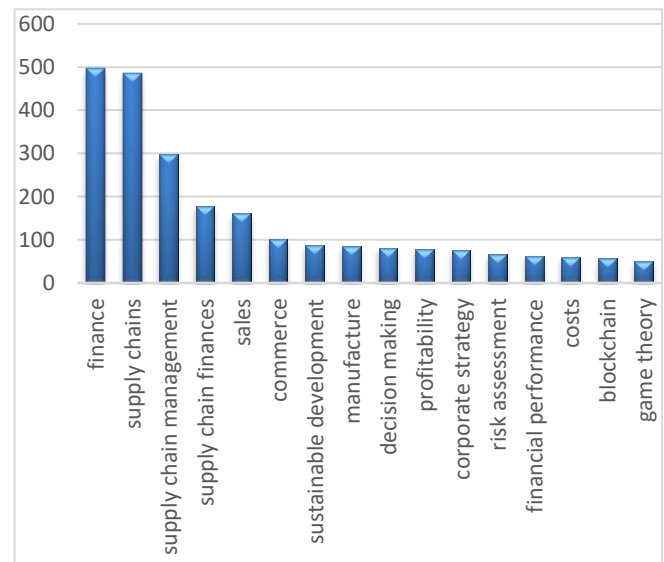


Figure 5. Most relevant words

Recognizing the journals that contribute towards a said area of research can assist in identifying the most relevant journal options in the area. Fig. 6 displays 10 most relevant research journals publishing the maximum number of papers on SCF and corporate strategy in Industrial sector. with a maximum article in International Journal of Production Economics by Elsevier has published maximum articles in the area.

Figure 6: Scientific production over the time with different publishers

Table 5 show the list of most productive authors in the field of supply chain finance. The table only show the authors produced articles more than 10. Further, table displays the counting of articles fractionalized. “Fractional counting” refers to complete-normalized fractional counting in which credit for a given article is divided evenly among its authors

Table 5. Most productive authors. The results show the highest number of articles produced by Li Y followed by Chen X and Zhao x

Authors	Articles	Articles Fractionalized
LI Y	20	7.73
CHEN X	18	5.40
ZHAO X	15	4.27
WANG S	13	3.29
SONG H	12	4.67
WANG X	12	3.37
YAN N	12	3.67
CHEN J	11	3.78
LI S	11	3.92
LIU J	11	4.06
CHAN FTS	10	3.25
CHEN Y	10	4.87
CHOI T-M	10	4.15
WANG Y	10	2.77

Sources' Production over Time

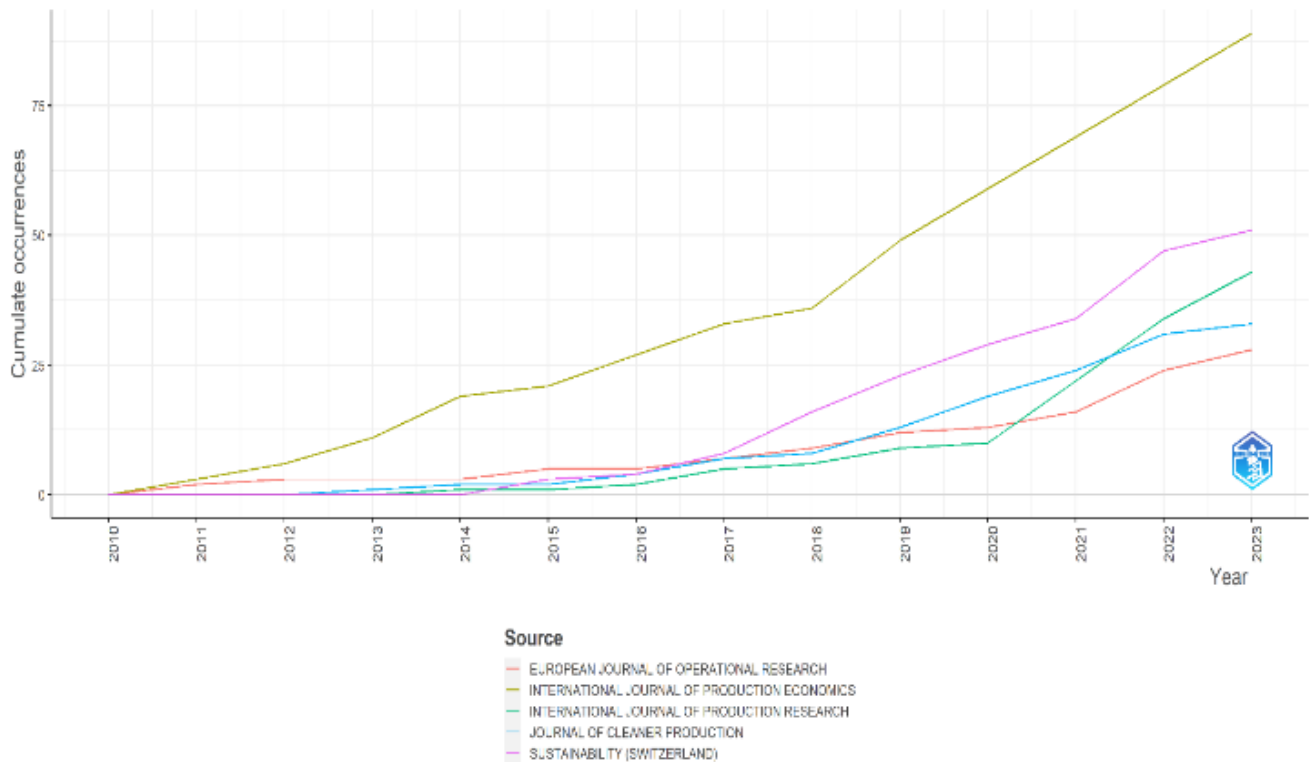


Figure 6. Scientific production over the time with different publishers

Conclusion

The increasing number of research publications in the area of Supply Chain Finance (SCF) exhibits that SCF has become a significant niche research area in supply chain management. The study offers several valuable contributions that can assist researchers in the field of Supply Chain Finance (SCF) in positioning their research effectively within the existing literature. Firstly, we have meticulously mapped the knowledge structure of SCF, shedding light on the significant contributions of various journals and papers to SCF research. Secondly, we have discerned prevailing research themes across different research streams, providing additional insights through content analysis. This identification of themes can guide SCF researchers in recognizing and steering clear of overworked or stagnant research areas in their own work. Finally, the methodology used in the study for analysis combines bibliometric, and co-occurrence networks, presenting systematic literature review practices. We have found that the bibliometric analysis and the presented networks of occurrences of the keywords provides an overview, and in-depth topical insights on the scientific productions in the field of supply chain finance and corporate sustainable approaches.

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How to cite this Article:

Renu Jain¹, Amrita Kaur², Prabhat Mittal (2023). A Co-occurrence Network Analysis of research work in supply chain finance and corporate sustainable strategy in Industrial sector. *International Journal of Experimental Research and Review*, 32, 378-386.

DOI : <https://doi.org/10.52756/ijerr.2023.v32.033>



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