

The Impact of Strategic Inventory Management on Logistics Organization's Performance

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Abstract: *This study examines the impact of strategic inventory management on the performance of logistics organizations in Oman. Inventory management plays a crucial role in ensuring efficient operations, reducing costs, and meeting customer demands. The study investigates the strategic inventory management practices adopted by logistics organizations in Oman, including demand forecasting, procurement optimization, and inventory control techniques. It analyses the influence of these practices on key performance indicators such as order fulfillment, on-time delivery, inventory turnover, and customer satisfaction specifically within the context of the Omani logistics industry. The study highlights the significance of a well-designed inventory management strategy in enhancing overall organizational performance by improving resource allocation, minimizing stockouts, and enhancing supply chain responsiveness. The study concludes with practical implications for logistics managers in Oman and suggests avenues for future research in this area specific to the Omani context.*

Keywords: Inventory Management, Organization Performance, Logistics, Oman

1. Introduction

Inventory management is an important aspect of enterprise operations as it helps to optimize the level of inventory and reduce costs while still meeting customer demands. Effective inventory management allows a company to keep track of its inventory levels, ensure that it has sufficient inventory to meet customer demand and avoid excess inventory that can lead to unnecessary carrying costs. By optimizing inventory levels, an enterprise can reduce the costs associated with inventory management, such as storage costs, handling costs, and the cost of holding inventory. This, in turn, allows the enterprise to focus on other areas of the business, such as product development, marketing, and customer service.

Effective inventory management can also improve the enterprise's profitability by reducing the amount of capital tied up in inventory. This capital can then be used for other purposes, such as investing in new products, expanding the business, or paying dividends to shareholders. Additionally, inventory management can help to improve customer satisfaction by ensuring that the enterprise has the products customers need when they need them. This can lead to repeat business and positive word-of-mouth advertising, which can help to further grow the enterprise's customer base and profitability. Overall, the usage of material planning methods supports to control of the flow of inventories for all the purchased items. Gečienė (2020) conducted a study that explored the relationship between perceived planning performance and the various methods used to determine planning parameters. The study found that the planning

performance of an organization is influenced by several factors, including the methods used to determine planning parameters.

The study identified four main methods for determining planning parameters: historical data analysis, expert opinions, mathematical models, and simulation models. The results of the study showed that different methods of determining planning parameters have varying impacts on perceived planning performance. Historical data analysis was found to have a positive impact on perceived planning performance, as it provides a basis for accurate forecasting and decision-making. Expert opinions were also found to have a positive impact on perceived planning performance, as they provide valuable insights and expertise to the planning process. Mathematical models were found to have a mixed impact on perceived planning performance, as they can be complex and difficult to interpret, but can also provide accurate and precise planning parameters. Simulation models were found to have a negative impact on perceived planning performance, as they can be time-consuming and expensive to develop and implement. Overall, the study suggests that the choice of method used to determine planning parameters can significantly impact perceived planning performance. Therefore, organizations should carefully consider the advantages and disadvantages of each method and choose the method that best suits their needs and goals.

In supply chain management practices, it becomes possible to test the overall framework in order to identify the major relationships. Inventory management is found to be quite crucial to somehow improve the performance of the company constructively. All the materials which is held for the company are considered as assets because when a company starts to invest their money it becomes possible to place their material in the right order and manage the stock properly. With poor inventory management negative impact is created on the profitability of the company. Most of the strategic inventory decisions have been way more effective with the planning models developed to focus on the size of the inventory. All the models of inventory management are specifically designed to attain the balance between the acquired cost while making it possible to know about the earned profits (Luthra & Mangla, 2018).

Akbar et al., (2020) enlightened that inventory models do hold a major kind of impact on the pricing strategies for the products as well. The inventory models a company uses can have a significant impact on its pricing strategies for products. Inventory costs are a significant factor in determining the price of a product. The cost of acquiring, holding, and managing inventory must be factored into the price of the product to ensure that the company makes a profit. Therefore, the inventory models a company uses can directly impact the costs associated with inventory and, subsequently, the price of the product. For example, if a company uses a Just-in-Time (JIT) inventory model, it may be able to reduce inventory holding costs and improve cash flow. This can allow the company to offer more competitive pricing for its products. On the other hand, if a company uses a more traditional inventory model with high inventory holding costs, it may need to factor in these costs when determining the price of its products. This could result in higher product prices and less competitiveness in the market.

Anantadjaya et al. (2021) found that strategic inventory management has a significant effect on a company's performance. Strategic inventory management involves a proactive approach to managing inventory, where the company actively works to optimize inventory levels, reduce carrying costs, and improve cash flow. This approach requires the use of advanced inventory management techniques and technologies, as well as a thorough understanding of the company's supply chain and customer demand. This study discovered that companies that implement strategic inventory management practices are more likely to achieve higher levels

of performance in areas such as productivity, profitability, and customer satisfaction. By optimizing inventory levels and reducing carrying costs, companies can improve their cash flow and invest in other areas of the business, which can lead to increased productivity and profitability. In addition, strategic inventory management can help companies improve customer satisfaction by ensuring that the right inventory is available at the right time and in the right quantity to meet customer demand. This can lead to higher levels of customer loyalty and repeat business. Overall, Anantadjaya et al. (2021) found that strategic inventory management has a significant effect on a company's performance. By implementing advanced inventory management techniques and technologies, companies can optimize inventory levels, reduce carrying costs, improve cash flow, and achieve higher levels of performance in areas such as productivity, profitability, and customer satisfaction.

In the study conducted by Batista (2018), it was found that effective inventory control can offer several benefits to organizations. One of the primary benefits is the ease of retrieval of materials, which can lead to improved sales and reduced costs. Effective inventory control involves implementing systems and processes to monitor and manage inventory levels, track inventory movements, and ensure that the right inventory is available at the right time. By doing so, organizations can ensure that materials are readily available when needed, which can lead to improved sales.

In addition, effective inventory control can help organizations reduce costs associated with excess inventory, stockouts, and obsolete inventory. By managing inventory levels more effectively, organizations can reduce the amount of excess inventory they hold, which can result in cost savings. Similarly, by ensuring that the right inventory is available at the right time, organizations can reduce the risk of stockouts and the associated costs, such as lost sales and rush shipping fees. Finally, by identifying and disposing of obsolete inventory, organizations can reduce the costs associated with storing and managing inventory that is no longer needed. Overall, the study conducted by Batista (2018) found that effective inventory control can provide several benefits to organizations, including improved material retrieval, increased sales, and reduced costs. By implementing systems and processes to monitor and manage inventory levels, organizations can optimize their inventory management and achieve these benefits.

2. Issues and Challenges

Maintaining adequate inventory levels is crucial for the success of any business that deals with physical products. In the current business environment, firms face a number of challenges related to inventory management, including:

- **Supply chain disruptions:** The COVID-19 pandemic has disrupted supply chains worldwide, causing delays and shortages of raw materials and finished goods. This has made it difficult for firms to maintain adequate inventory levels.
- **Fluctuating demand:** Consumer demand can be unpredictable, and firms must be able to adjust their inventory levels to meet changing demand patterns. This can be especially challenging in industries with seasonal demand or rapidly evolving consumer preferences.
- **Inventory accuracy:** Poor inventory accuracy can lead to stockouts or overstocks, both of which can be costly for businesses. Achieving accurate inventory counts can be difficult, especially for firms with large warehouses or complex product lines.
- **Cost of carrying inventory:** Maintaining inventory levels requires space, labor, and capital. Firms must balance the cost of carrying inventory against the benefits of having it on hand.

- **Competition:** In a competitive market, firms must be able to offer their products quickly and reliably. Inventory shortages or delays can result in lost sales and damage to a company's reputation.

To overcome these challenges, firms can use a variety of inventory management techniques, such as just-in-time (JIT) inventory management, economic order quantity (EOQ) calculations, and the use of technology such as barcode scanning and RFID tags. By implementing effective inventory management strategies, firms can ensure they have the right products in stock at the right time, while minimizing the costs associated with carrying inventory.

The operation managers are encountering difficulties in minimizing the expenses associated with holding inventory and ensuring the availability of stock on hand. Consequently, implementing efficient inventory management strategies within logistics companies will establish an organized and efficient business operation (Shenvi, 2019), and appropriate inventory management is the key factor for success. Ideally, every organization aims to maintain sufficient inventory levels to meet customer demands and prevent customer loss due to stock-outs. However, organizations also strive to avoid excessive inventory on hand due to the associated costs (Oballah, Waiganjo, & Wachiuri, 2015). The key challenge in inventory management is striking a balance between inventory supply and demand. As a result, the effective management of inventory becomes a significant responsibility for operations managers. The industry recognizes the critical importance of effective inventory management as it directly impacts sales and customer service (Dubelaar et al., 2001).

In order to enhance productivity and minimize production expenses, companies across industries are actively implementing scientific inventory management methods. These techniques aid in developing strategies to continuously improve the operational efficiency of logistics firms. Organizations utilize inventory management systems to optimize resource utilization and make appropriate investments in inventory, thus avoiding the unnecessary tying up of funds in stock (Mustafa Tanrikulu et al., 2010). Therefore, the impact of strategic inventory on organizational performance is one of the main concerns that need to be analyzed properly. From past studies, it is found that not a detailed discussion has been done on the significance of strategic inventory and its role in the performance of the organization. This was the gap in the past studies found by the researcher.

3. Organizational Performance

Organizational performance can be defined as the overall output of an organization and the combined performance of all its employees compared to what was expected of the company (Kalaitzi & Tsolakis, 2022). This definition emphasizes the importance of individual employee performance in contributing to overall organizational success.

Effective organizational performance requires alignment between individual employee goals and the goals of the organization as a whole. This can be achieved through the development of clear job descriptions, performance metrics, and feedback mechanisms that help employees understand how their work contributes to the success of the organization. Other factors that can contribute to organizational performance include effective leadership, a strong organizational culture, and effective use of resources. Effective leadership can help to create a sense of purpose and direction, while a strong organizational culture can promote employee engagement and commitment to the organization's goals. Effective use of resources can help to optimize the organization's operations and achieve its goals with maximum efficiency.

Overall, organizational performance is a complex concept that encompasses many different factors, including individual employee performance, leadership, culture, and resource management. By focusing on these factors and working to align individual and organizational goals, organizations can achieve higher levels of performance and success.

Singh et al. (2010) discovered that supply chain practices, including inventory management, have a significant impact on how well an organization performs. Effective inventory management plays a crucial role in ensuring that the right products are available in the right quantities at the right time. This, in turn, supports reducing costs, increasing customer satisfaction, and improving overall organizational performance.

Organizational performance can be evaluated from both financial and non-financial perspectives. Various stakeholders utilize organizational performance metrics for different purposes: (i) business owners track the achievement of company goals and objectives, (ii) investors gauge financial and productivity indicators, (iii) management analyzes past performance and makes necessary adjustments, and (iv) employees track productivity to meet bonus pay criteria (Lee et al., 2015).

According to Roth and Miller (1992), organizational performance can be measured based on the organization's capabilities, such as quality, cost, dependability, flexibility, and innovation (Ward et al., 1996). In the context of warehousing strategy, competitive capabilities are often defined in terms of quality, delivery, flexibility, and cost attributes (Roth, 1991). Competitive capabilities refer to a firm's ability to provide service that meets specific performance standards, enabling it to secure orders over competitors (Antonio, 2007). Poor inventory management can have negative implications for a firm's operational performance in terms of flexibility, delivery, cost, and quality (Sambasivan, 2011). Flexible inventory control management is crucial for achieving organizational performance (Ogbo, 2014). Vickery (1997) and Antonio (2007) have provided definitions for the terms quality, delivery, flexibility, and cost as follows:

- **Flexibility:** The capacity to quickly adjust resources to speed up or slow down services in response to changes in customer expectations (responsiveness), while reducing waste and delays.
- **Low Cost:** The ability to minimize the overall cost of operations, including labor, materials, and operating expenses, through efficient processes, technology, and economies of scale.
- **Delivery Dependability:** The capability to precisely meet quoted or anticipated delivery dates and quantities and deliver faster than competitors.
- **Quality (Conformance to Specification):** The ability to operate a warehouse that meets established performance standards and reliability, ensuring that its operational characteristics align with specified requirements.

Stakeholders from various backgrounds have a longstanding practice of assessing organizational performance to inform a wide range of decisions, relying on collected data (Lee et al., 2015). Over time, researchers have embraced different methods to conceptualize and evaluate organizational performance. Dess & Robinson (1984) state that performance is a multifaceted concept that cannot be fully captured by a single measure. This implies that a composite measure of performance would better reflect improvements in business performance compared to a single quantitative or accounting-related metric (Zulkifli et al., 2019).

Despite the logistics industry's significant growth, logistics service providers may face poor performance due to high logistics costs, which negatively impact a country's economic competitiveness (Soh et al., 2015). These providers are challenged to strike a balance between offering low-cost, high-quality services to remain competitive in contract acquisition and retention while managing complex supply chains (Zulkiffli et al., 2019). The Oman Ministry of Transport, Communication, Information and Technology (MTIC) emphasizes the need for logistics firms to attract quality investments and encourage industries to shift towards higher value-added and knowledge-intensive products and services.

Choi & Hartley (1996) found that effective supply chains directly and indirectly contribute to various performance indicators for both clients and suppliers. In the logistics industry, the delivery of high-quality logistics services significantly impacts the performance of logistics service providers (Panayides, 2006). Providers must satisfy their clients by problem-solving, maintaining accurate records, delivering services on time, and effective communication, which can increase market share and enhance organizational performance (Leuthesser & Kohli, 1995; Stank et al., 2003).

In summary, this study assesses the organizational performance of logistics service providers based on improvements in market share, profitability, sales growth, return on investment, and overall performance. Additionally, subjective assessments of organizational performance are considered, as managers have shown effectiveness in making judgments about the impact of changes on corporate performance (Taghian, D'Souza, & Polonsky, 2015; Slater & Narver, 1995).

4. Factors of Inventory Management

In general, Muchaendepi et al. (2019) have explained that inventory is the stock that is stored by the organization for later use. However, this stock is of various types, depending on its usage for that organization. Because of it, inventory has been categorized with respect to various types. In this section of the literature review, the types of inventories are discussed in detail, which will help in better understanding the impact strategic inventory has on organizational performance, with special emphasis on the logistics industry of Oman. The inventory within the logistics implies all material ready for distribution, or raw material that is to be transported to the buyer or from the supplier to the company (Atnafu & Balda, 2018). However, below are the categories of inventories that are used in general within the business world, irrespective of the type of company or the size.

In view of previous research and its distinctive modes and forces in the way that improvements in supply chain quality management practices are linked to organizational performance (Chu Hua Kuei, 2001). Holding high levels of inventory in stock has a negative impact on procurement performance, as it ties up capital and affects cash flow, resulting in reduced efficiency, effectiveness, and disrupted operations (Koin Violet Resia, 2014).

As stated by Singh & Verma (2018), when strategic inventory is taken into consideration, it is evident that it is being discussed from a strategic point of view. This implies that there are certain approaches or strategies, which are implemented or used by organizations to ensure that they are able to manage their inventory in a strategic way. These approaches are being used by companies across the globe, irrespective of their nature or geographical region. However, these approaches were first used by, now among multinational organizations, like Toyota and Ford. Moreover, these approaches have made the management of inventory quite efficient and also

very economical for the organization which implements these strategies. Be that as it may, an inventory management system alone cannot be efficient, unless it is being supervised under a well-driven strategy. These strategies, when implemented, are referred to as approaches or techniques for strategically managing inventory within an organization. Also, these approaches are quite beneficial for companies because when inventory is being managed well, it can help the company save a great deal of money and invest it somewhere else. Some of the commonly used approaches include demand forecasting, perpetual inventory management, consignment inventory, sixsigma, batch tracking, lean manufacturing system, ABC analysis, reorder point formula, just-in-time inventory, and minimum order quantity (Atnafu & Balda, 2018).

4.1 Vendor Managed Inventory

Vendor Managed Inventory (VMI) is a strategy in inbound logistics that revolves around the idea of suppliers taking responsibility for managing their customers' inventories using the demand information provided by the customers (Hall, 2001). VMI, also referred to as consignment inventory in certain cases, has gained widespread adoption across various industries (Yan Dong, 2002). In this partnership program, the retailer or firm grants the vendor access to real-time inventory levels, allowing the vendor to consider specific service-level or shelf-space requirements set by the former (Sari, 2007). Information sharing practices in VMI typically involve the exchange of data such as point of sales information, demand, sales orders, inventory status, order fulfillment status, and production schedules. These practices aid in reducing inventory costs and enhancing decision-making capabilities in inventory management (Nachiappan, 2005). According to Kazim (2008), upstream information shared with suppliers, including the current stock level and accurate sales forecasts, is crucial for the effective implementation of Vendor Management Inventory.

4.2 Material Requirement Planning

Material Requirements Planning (MRP) is a system for production planning and inventory control that serves three primary purposes: (i) ensuring the availability of necessary materials for production and products for customers, preventing shortages, (ii) minimizing waste by maintaining minimal levels of materials and products in stock, and (iii) facilitating the planning of manufacturing activities, delivery schedules, and procurement (Rouse, 2014). MRP involves creating a master production schedule for each end item, specifying delivery times and order quantities based on forecasted demand. When the inventory level of an item falls below a defined threshold, a replenishment process is initiated through either a purchase or manufacturing process (Segerstedt, 2006). The objective of inventory management is to establish a connection between the entire production and distribution channels of a product or service to fulfill customer requirements and satisfaction (Chu, 2001). Implementing an MRP system enables companies to improve their estimation of product delivery to customers, thereby enhancing long-term company performance.

4.3 Just-in-Time

Just-in-time (JIT) was initially introduced by the Japanese in the 1930s as a novel approach for that era, but it quickly gained global adoption by organizations. JIT has evolved beyond being solely an inventory control method; it is a philosophy that drives production and aims to eliminate resource waste (Rahmani, 2014). The successful achievement of JIT's primary goals brings significant benefits, including the ability to control ordering and delivery processes for meeting production orders, enhanced organizational flexibility, and reduced inventory carrying costs (Nemtajela, 2016). Companies implementing the JIT production system strive to minimize inventory levels and ensure the timely delivery of goods and services to customers (Salehi, 2010).

As the name implies, Chalupova (2018) has explained that just-in-time inventory is managing inventory by only producing the amount of product that is actually required and which will not leave any excess inventory behind, after it is dispatched to its final destination. In short, it is making the product in a specific quantity, which is the actual order received by the company. As a matter of fact, several organizations are operating with the approach of inventory management of a just-in-case technique because of which they keep a limited quantity of inventory in storage for an increase in demand which may be unexpected and sudden. Hence, this is only for catering to such emergency situations. For the rest of the process of inventory management, the amount ordered is the same amount that is to be produced and delivered to the final customer. The raw material is ordered just before the manufacturing is to start, and not earlier, to avoid keeping the inventory for a longer period of time in storage. This implies that with the help of just in time, companies are now establishing a system of zero stock with the help of the concept of manufacturing products for immediate order and delivery (Thakre, 2021).

According to Song, Van Houtum & Van Mieghem (2020), the just in time inventory main operating function works on the pulling system in which there is a coming of an order because of which a response is initiated all over the supply chain. The following process works as a sign for the workers that now it is time for inventory ordering or beginning the production of the products which have been ordered by the customers. There are several benefits for the company for using just in time inventory management system which are as follows:

- There is no room for inventory that is spoiled, outdated, or less obsolete.
- Efficiency is increased and waste is reduced with the help of eliminating or minimizing stockpiling or warehousing and in the process inventory turnover is maximized.
- By reducing inventory, the company is able to decrease its cost of renting a place for keeping the inventory and also insurance money which would have been needed if the inventory was kept.
- Production errors are identified and fixed rapidly due to the fact that manufacturing takes place on a level that is more focused and smaller.
- A healthy cash flow is maintained due to the fact that now only those materials are ordered which are required for the fulfilment of the order.

4.4 Economic Order Quantity

In order to achieve effective inventory management, Bowersox (2002) emphasizes the importance of organizing it in a logical manner to determine the appropriate timing and quantity for ordering. This can be accomplished through the calculation of the Economic Order Quantity (EOQ). The EOQ enables organizations to establish a correlation between the monetary value of inventory and the optimal frequency of replenishment. Replenishment schedules can be planned on a monthly, quarterly, semi-annual, or annual basis. Adopting such an approach allows companies to minimize capacity costs or even maintain zero inventory levels within their distribution centers. Therefore, as organizations strive to improve their inventory management practices, the EOQ and Re-Order Point (ROP) serve as essential tools that can be utilized.

4.5 Always Better Control (ABC Analysis)

The ABC stock control technique operates on the principle that a small number of items often represent the majority of the total stock's value. This approach is employed in the production process, where a significant portion of the funds may be tied up in a small number of items. As a result, high-value items are subjected to stricter inventory control measures compared to low-value items in order to effectively manage stock. ABC analysis serves as a vital operational

method that aligns with the Pareto Principle, which prioritizes the organization's inventory based on its value distribution. Inventory's ABC analysis categorizes inventory on three bases based on the holding cost and the price at which they are being sold in the market. A-items are the ones that have the minimum holding cost and are the company's best-selling products. B-items are the ones that cost a bit more than the A-items when they are in holding, but they sell on a regular basis. Lastly, C-items are the ones that cost the most on holding and are the least contributing products for the company. These are usually stored in bulks in the warehouses of the company. Because of this technique, the company is able to keep its working capital low due to the fact that because of this system, the company can keep track of which items to frequently order again and which ones to avoid, as they are already in bulk. This is also one of the biggest benefits of this method of inventory management. It helps reduce obsolete inventory and optimize the turnover rate of the company's inventory (Indrasen, Rajput & Chaware, 2018).

5. Conclusion

In conclusion, strategic inventory management is crucial for the success of logistics organizations. Effective inventory management practices can help organizations to optimize their operations, reduce costs, improve customer satisfaction, and ultimately improve overall organizational performance. By regularly monitoring inventory levels, adopting just-in-time inventory management, conducting regular audits, improving communication and collaboration, and using technology, logistics organizations can improve their inventory management and achieve higher levels of performance.

However, it is important to note that inventory management is just one aspect of supply chain management, and other factors such as supplier management, logistics, and transportation can also have a significant impact on organizational performance. Therefore, logistics organizations need to take a holistic approach to supply chain management and ensure that all aspects of their operations are optimized for maximum efficiency and effectiveness.

Overall, strategic inventory management is a key factor in logistics organizations' performance, and organizations that prioritize effective inventory management are more likely to achieve success in today's highly competitive business environment.

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