

The Effect of Green Supply Chain Management Practices and Competitive Advantage on Financial Performance

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ABSTRACT

Sustainable development requires companies to take into account both the social and environmental consequences within their activities. Interestingly, the critical relationships among the three green supply chain management practices as well as competitive advantage and financial performance have been considered in one model. The results showed that there were significant effects of the suppliers' partnerships and the lean manufacturing on the financial performance that have been strengthened through the moderation of the competitive advantage. This finding enables production managers to significantly enhance the profitability of companies without harm environmental aspects which represents a crucial contribution of this research. However, it showed nether direct nor indirect significant effect of the customers' expectations on the financial performance that is moderated by the competitive advantage.

JEL Classifications: M11, M31, M41

Keywords: green supply chain management practices, competitive advantage, financial performance

I. INTRODUCTION

Over the past couple of decades, environmental problems have been rising as a severe cause of climate change and global warming. Furthermore, shortage of natural resources beside air and water pollution seriously affected the wildlife and vegetation as well as human life (SAR et al., 2017). The green supply chain notion took place to lessen environmental humiliations and control air, water and waste pollution through the adoption of green practices in commercial processes. Though the main philosophy behind green concept is the improvement of environmental sustainability, organizations adopt green concept with the aim of decreasing environmental pollution and manufacture costs alongside with branching economic growth, generating competitive advantage in terms of better customer satisfaction, gaining positive image and offering better opportunity to spread their products in pro-environmental countries (Khan and Dong, 2017). The meaning of green impression is growing with new innovations and techniques to guard environmental sustainability, which can be acknowledged by corporate social responsibility, green production, wastes decrease, recycling and reproducing sustainable/green supply chain.

As the environmental awareness is cumulative, organizations are facing a substantial force from different stakeholders including government and customers to lessen their detrimental effect on the environment (Luthra et al., 2016). Certainly, corporate sector reflects integrating their business practices in service and manufacturing industry with sustainability and dropping end-to-end supply chain costs to accomplish competitive advantage (Khan and Dong, 2017). The green supply chain management was recognized to show a portion in motivating organizational sustainability (Rath, 2013). Indeed, with the endless increase of environmental apprehensions, green supply chain management has become a persistent community concern in developed nations (Kumar et al., 2014).

A. Research Questions

1. *What are the most common green supply chain management practices?*
2. *What are the effects of the most common green supply chain management practices on the competitive advantage?*
3. *What are the effects of the most common green supply chain management practices on the financial performance that are moderated by the competitive advantage?*

II. LITERATURE REVIEW

This chapter comprises three main sections. Section 1 was dedicated to the green supply chain management practices. Section 2 concerns with the competitive advantage, while Section 3 covers the financial performance.

A. Green Supply Chain Management Practices

The green supply chain management (GSCM) is defined as a multidisciplinary part of study which holds in great affection, the environmental and economic performance and proposes the need to direct future research attention to performance enhancement in the

sector (Luthra et al., 2014). The developing countries still scuffle to conceptualize the GSCM, though the practice has extended maturity in limited developed nations and have found effectiveness in the manufacturing sector (Mudgal et al., 2010), vehicle and construction sector (Qadri et al., 2011), and also the power producing and electrical sector (Qadri et al., 2011). The accomplishment of a top production planning and control situation of an environmentally friendly factory has to implement the initiative crosswise the overall actions. Moreover, material flow must be recognized on coherent strategies that test the trade-offs between environmental potentials, economic improvements, and, efficiency through the supply chain lifecycle.

Recently, GSCM has become the interest of every organization, customers and investors as they currently in favour of green compliant organizations to upkeep climate extenuation. Nevertheless, attaining the initiative is caught up by challenges ranging from the cost necessary to the transformation procedure and the doubts involved. Notwithstanding, these challenges can be condensed by developing a technologically well-matched strategy for the implementation of green supply chain pathway. This adoption will shape a positive future that confirms a safe competitive supply and sustainable operations across the value chain (Meera and Chitramani, 2014). Therefore, it is of excessive importance for organizations that seek to gain environmental sustainable social responsibility to manage regulations that ensure economic benefits and support customers and public anticipation.

While many researchers emphasized the importance of GSCM and its applicability in specific industrialized parts and investigated the degree of adoption of the concepts (Ahi and Searcy, 2013), other researchers examined operational performances from sustainability and environmental influences (Luthra et al., 2015). Conversely, few studies have examined the essentials of the applications of technology interference as a controlling tool to guarantee sustainable practices and GSGM.

The three most common green supply chain management practices are suppliers' partnerships, lean manufacturing, and customers' expectations which are discussed in details below.

1. Suppliers' Partnerships

The green supply chain practices are not capable to be adopted without active participation of suppliers (Awasthi and Kannan, 2016). Robust collaboration with suppliers improves incentive systems and enhances the adoption and development of innovative eco-friendly notions. Technologies, green partnership agreements and openness in implementation of innovative green practices may create improvement in operational and environmental performance so as to attain economic goals of organizations (Kaushik et al., 2014).

2. Lean Manufacturing

The trashes yield many forms and are found at altered times in altered places, overwhelming recourses without adding any value to the product. An integrated system of synergetic collective innovative technologies will decline industrial trash, and consequently lead to GSCM (Chen et al., 2013). The integration of plant operation mechanisms with IT grants is one dimension towards the technological transformation of the GSCM and its applicability in manufacturing could decrease lead time in operation,

diminish material waiting time and enhance quality (Abdu et al., 2016). As such, industrial manufacturing processes will regress to real-time performance by tracking products digitally and holding the relevant information in a cloud system, assessable at all times. Accordingly, for every data shared and information received, specific activities are implemented. Such level of digitization and information sharing will indirectly lead to the removal of trashes and cost saving on storage spaces. Several opinions about going digital as a measure of sustainability is linked to the argument that more can be saved if less anomaly is measured, such as, unlikely to be needed papers, desk, and other auxiliaries. Therefore, dipping pressure on the ecosystem for wood sourcing in paper manufacturing, and the carbon produced during its manufacture process.

3. Customers' Expectations

In green supply chains, customers play a significant and effective role (Kumar et al., 2014). Indeed, developing countries' organizations are facing substantial pressure to adopt green practices in their commercial operations of supply chain to attain their customers' demand hence that they can be competitive in the market (Omkareshwar, 2013). Collaboration with customers becomes very valuable to reach productive advantages from green supply chain management (Khan et al., 2016).

B. Competitive Advantage

Apparently, competitiveness has a substantial influence to appliance green practices rather than organizations' desire to guard environmental sustainability. Adopting green practices in organizations' business operations may also be dated back to extra voluntary for competitive influences (Luthra et al., 2016). As a result, the main goal of organizations is to decline costs alongside with environmental problems decline.

C. Financial Performance

There is a broad range of marketing actions with the intention to illustrate the goal of organization to lessen the detrimental effects of their products (Groening et al., 2017). The green marketing practice encourages the utilization of products with environmentally friendly possessions. It covers the actions that can gratify human needs but with least negative effects on the environment. Moreover, green marketing improves organizations' competitiveness and financial and environmental performance with a positive corporate image (Ko et al., 2013).

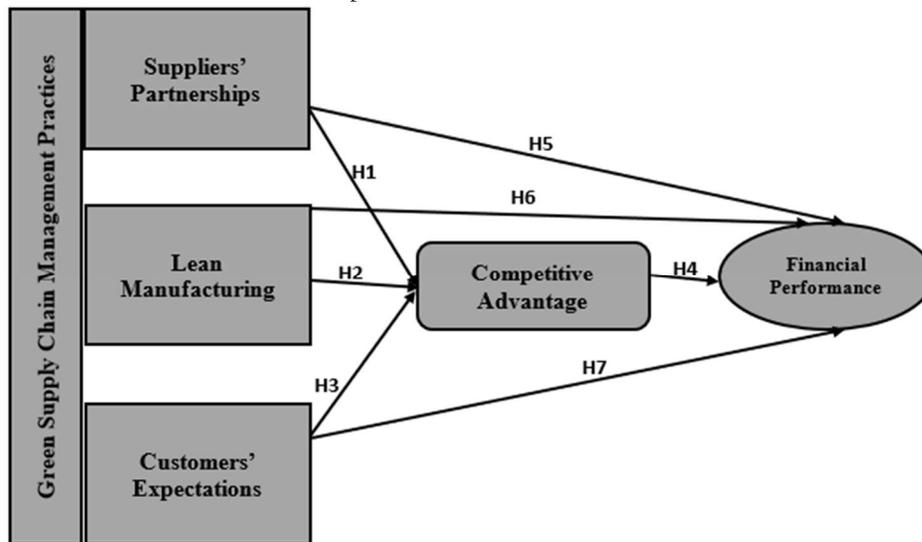
Figure 1 depicts the theoretical framework of the current study. More specifically, the study considers three green supply chain management practices (suppliers' partnerships, lean manufacturing, and customers' expectations) which serve as the independent variables. Furthermore, the competitive advantage is taken into consideration as a moderated variable. Finally, the variable of interest is the financial performance (dependent variable).

The current research examined seven hypotheses which are divided mainly by three indirect relationships and four direct effects. Specifically, the indirect relationships were concerned with the effect of green supply chain management practices on financial performance construct in the presence of the moderator, while the direct relationships

were concerned with the effect of green supply chain management practices on financial performance construct in the absence of the moderator. Accordingly, the study concerns with testing the following seven hypotheses:

- H1: There is a significant effect of suppliers' partnerships on financial performance that is moderated by competitive advantage.*
H2: There is a significant effect of lean manufacturing on financial performance that is moderated by competitive advantage.
H3: There is a significant effect of customers' expectations on financial performance that is moderated by competitive advantage.
H4: There is a significant effect of competitive advantage on financial performance.
H5: There is a significant effect of suppliers' partnerships on financial performance.
H6: There is a significant effect of lean manufacturing on financial performance.
H7: There is a significant effect of customers' expectations on financial performance.

Figure 1
Proposed Latent Variable Model



III. METHODOLOGY

The focus of this chapter is the data collection procedure of which the implemented survey instrument is described in the first section, while the study sample with all the relevant details is the subject of the second section.

A. Survey Instrument

It is well documented that quantitative methodology has a major advantage by allowing researchers to conduct a broad survey, which involves many subjects and generalization of findings but also enables researchers to correlate independent and dependent variables

in order to determine causality within a study framework. On the other hand, quantitative methodology is rigid and provides less detail on the motivation, attitudes and behaviour of study subjects. Thus, quantitative methodology would be the most applicable method for this research problem. A quantitative approach allows the researcher to examine the relationships among variables of green supply chain management practices, competitive advantage, and financial performance. The data can be used to look for cause and effect relationships and, therefore, can be used to make predictions.

This research mainly used a questionnaire instrument to collect data, as it is the most practical way to gather information about how organizations attain proper green supply chain management practices at manufacturing companies (Mudgal et al., 2010) with efficient competitive advantage to enhance financial performance. It was interesting to note that none of the previous studies examined these critical relationships in one model. The questionnaire utilized the 5-point Likert scale following the previous studies (Li et al., 2004). The first version of the questionnaire was piloted through actual interviews with the general managers of the three manufacturing companies in the Kingdom of Bahrain and was revised for accuracy and correctness. The received feedback was incorporated in the final version of the questionnaire, where the main feedback was about adding a definition for the terminologies such as lead time (the explanation of the lead time is the time between the initiation and completion of a production process) and pull production system (the explanation of the pull production system is made in order in which the production is based on actual demand).

B. Sample

The survey was administered as a questionnaire to all skilled employees at the production department and finance department of the investigated manufacturing companies in the Kingdom of Bahrain. The reason for this adoption is that only skilled employees have the capability to answer the questionnaire accurately.

It is worth mentioning that the Kingdom of Bahrain is generally a small country and it is the smallest country among the Gulf Cooperation Council countries. Therefore, as a consequence of the selected field of research, three manufacturing companies have been considered in the study that were the all three listed industrial companies at Bahrain Bourse. This explained the medium sample size of the study. Indeed, the total number of skilled employees in the designated departments for the investigated manufacturing companies were only 154 distributed as follows: 78 skilled employees in the first company, 34 skilled employees in the second company, and 42 skilled employees in the third company. Accordingly, the study covered all skilled employees in the designated departments. Totally, the study covered 119 respondents of skilled employees distributed among the three selected companies as follows: 64 from the first company, 23 from the second company, and 32 from the third company. 154 and the study covered 119 respondents of skilled employees from the companies. Therefore, the study had high response rate of 77%. This was the best sample that can be gathered within the boundaries of the Kingdom of Bahrain, strengthening one's choice of sample. Moreover, if it can be considered as a significant share of the industry that depends on green supply chains, and hence it was a robust sample for Bahrain.

IV. RESULTS AND DISCUSSION

This chapter details the conducted analysis such that reliability analysis is covered in the first section, descriptive analysis is summarized in the second section, and the latent variable model analysis is considered in the third section.

A. Reliability Analysis

The reliability coefficient, Cronbach's α , is usually employed to examine the reliability level (Cronbach, 1951) to judge on the consistency level of the implemented research instrument. The Cronbach's α value of at least .700 is considered to be analytic of an acceptable reliability level (O'Leary-Kelly and Vokurka, 1998). Wherefore, each factor or construct has a number of indicators or questions to measure their associated factor or construct through computing their responses average. The Cronbach's α for the five constructs (suppliers' partnerships construct, lean manufacturing construct, customers' expectations construct, competitive advantage construct, and financial performance construct) varied from .784 to .911 to justify their reliability (Table 1).

Table 1
Reliability

Factor	Cronbach's α
SP (<i>Suppliers' Partnerships</i>)	.889
LM (<i>Lean Manufacturing</i>)	.797
CE (<i>Customers' Expectations</i>)	.876
CA (<i>Competitive Advantage</i>)	.784
FP (<i>Financial Performance</i>)	.801
Overall	.911

B. Descriptive Analysis

The summary statistics of the five constructs are reported in Table 2. The sample means of all five constructs were almost four points out of five points indicating that the majority of the respondents agreed with the 20 investigated indicators. Moreover, the sample means ranged from 3.949 to 4.817 stating that the majority of respondents were satisfied with the constructs under investigation.

The sample standard deviations of all the five constructs ranged from .5258 to .6113. Furthermore, the ratio of standard deviation to mean for the five constructs were given by 13% for the suppliers' partnerships, 11% for the lean manufacturing, 15% for the customers' expectations, 12% for the competitive advantage, and 12% for the financial performance. The reported ratios clearly indicate a small dispersion in data with responses mostly cumulated around the centre.

Table 2
Descriptive

Factor	Mean	Cronbach's α
SP (<i>Suppliers' Partnerships</i>)	4.775	.5985
LM (<i>Lean Manufacturing</i>)	4.610	.5258
CE (<i>Customers' Expectations</i>)	3.949	.6113
CA (<i>Competitive Advantage</i>)	4.550	.5451
FP (<i>Financial Performance</i>)	4.817	.5747

C. Reliability Analysis

The Structural Equation Modelling (SEM) was implemented to test the relationships among the five constructs under consideration. The latent variable model for the collected data is depicted by Figure 2. The goodness-of fit of the adopted model is shown in Table 3. The chi-square for the model (also known as the discrepancy function) was given by 611.543 with 160 degrees of freedom and the corresponding p-value was 0.053 signifying a good fit at 5% level of significance.

The model goodness of fit was rectified by two other important measurements which are the comparative fit index (CFI) and the root mean square error of approximation (RMSEA). The CFI contrasts an anticipated model with the null model and has a range of 0 to 1, where 0 is no model fit and 1 is the ideal. A value of more than 0.900 indicates a suitable fit to the data (Bentler, 1992). Table 3 discloses that the CFI value of the model is 0.967 which proposes a good model fit. The RMSEA is mainly used to assess the residuals which shouldn't exceed 0.080 for an acceptable model fit (Hu and Bentler, 1999). Table 3 demonstrates that the RMSEA value of the model is 0.047 and so there is a good model fit.

Table 3
Goodness-of-Fit Indices for the Latent Variable Model

Fit Index	Value
Chi-square	611.543
<i>Df</i>	160
p-value	.053
CFI	.967
RMSEA	.047

Note: CFI (Comparative Fit Index) and RMEAS (Root Mean Square Error of Approximation)

Five out of the seven hypothesized paths were significant at 5% level as revealed in Table 4 and Table 5. The only two insignificant hypotheses were H3 concerning the effect of customers' expectations construct on financial performance construct that is strengthened through the moderation of competitive advantage construct (p-value = 0.111) and H7 concerning the effect of customers' expectations construct on financial performance construct (p-value = 0.215). It has been shown that the customers' expectation is a more complex area or less predictable than the other constructs. This may

be due to the existence of high customers' demand of uncertainty and/or customers are so price sensitive.

Moreover, a greater effect on financial performance was reported for the indirect relationships when moderating the competitive advantage than for the direct relationships. This finding clearly emphasizes the significant effects of the competitive advantage to strengthen the relationship between the green supply chain management practices and the financial performance.

More concretely, the study findings confirmed the following hypotheses: H1 concerning the indirect effect of suppliers' partnerships construct on financial performance construct that is strengthened through the moderation of competitive advantage (p-value = 0.000), H2 concerning the indirect influence of lean manufacturing construct on financial performance construct that is strengthened through the moderation of competitive advantage construct (p-value = 0.003), H4 concerning the direct effect of competitive advantage construct on financial performance construct (p-value = 0.004).

It is worth mentioning that the competitive advantage construct works as a moderator variable, so there are still significant direct effects of green supply chain management practices on financial performance construct for the following hypotheses: H5 concerning the direct effect of suppliers' partnerships construct on financial performance construct (p-value = 0.001) and H6 concerning the direct influence of lean manufacturing construct on financial performance construct (p-value = 0.021). These findings are also supported by the literature (Awasthi and Kannan, 2016; Chen et al., 2013).

Table 4
Statistical Relationship of P-Values for the Model

Path	P-Value
<i>H1.</i> Suppliers' Partnerships to Competitive Advantage	.000***
<i>H2.</i> Lean Manufacturing to Competitive Advantage	.003**
<i>H3.</i> Customers' Expectations to Competitive Advantage	.111
<i>H4.</i> Competitive Advantage to Financial Performance	.004**
<i>H5.</i> Suppliers' Partnerships to Financial Performance	.001**
<i>H6.</i> Lean Manufacturing to Financial Performance	.021*
<i>H7.</i> Customers' Expectations to Financial Performance	.215

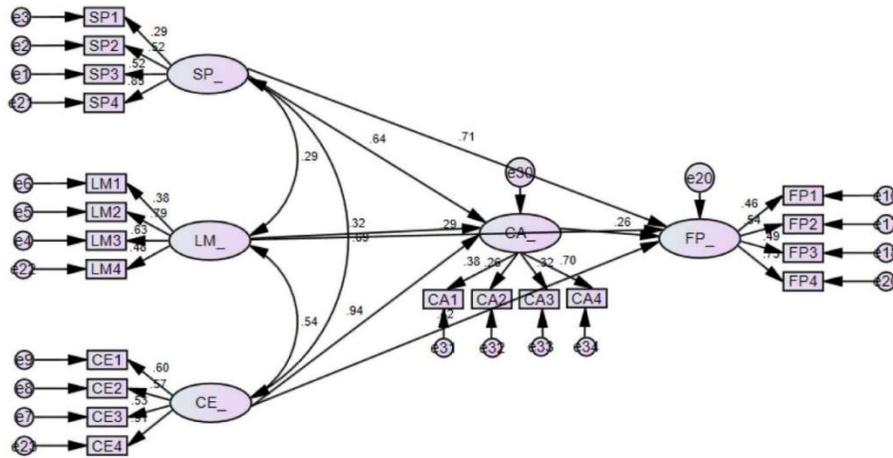
Note: *p<.05, **p<.01, ***p<.001

Table 5
Statistical Relationship of Path Coefficients for the Model

Path	Path Significance
<i>H1.</i> Suppliers' Partnerships to Competitive Advantage	Significant***
<i>H2.</i> Lean Manufacturing to Competitive Advantage	Significant**
<i>H3.</i> Customers' Expectations to Competitive Advantage	Insignificant
<i>H4.</i> Competitive Advantage to Financial Performance	Significant**
<i>H5.</i> Suppliers' Partnerships to Financial Performance	Significant**
<i>H6.</i> Lean Manufacturing to Financial Performance	Significant*
<i>H7.</i> Customers' Expectations to Financial Performance	Insignificant

Note: *p<.05, **p<.01, ***p<.001

Figure 1
Results of the Latent Variable Model Test



Note: SP (Suppliers' Partnerships), LM (Lean Manufacturing), CE (Customers' Expectations), CA (Competitive Advantage), and FP (Financial Performance).

V. CONCLUSION

The current research provided an empirical analysis for the three crucial aspects of financial management represented by green supply chain management practices, competitive advantage and financial performance. The adoption of these critical aspects of financial management all combined in one model differentiates the current work from the previous studies and highlights a significant contribution to the literature. Three main questions have been considered: 1) What are the most common green supply chain management practices? 2) What are the effects of the green supply chain management practices on the competitive advantage? and 3) What are the effects of the green supply chain management practices on the financial performance that are moderated by the competitive advantage? Specifically, the three most common green supply chain management practices (suppliers' partnerships, lean manufacturing, and customers' expectations) have been retrieved through an inclusive review of the literature.

In line with other relevant studies (Awasthi and Kannan, 2016; Chen et al., 2013; Omkareshwar, 2013), significant relationships among the three most common green supply chain management practices, competitive advantage construct, and financial performance construct was reported. Similarly, the research reported significant relationships among the suppliers' partnerships construct, the lean manufacturing construct of the green supply chain management practices, and the competitive advantage construct. Moreover, consistent with other studies (Awasthi and Kannan, 2016; Chen et al., 2013), these two green supply chain management practices have significant effects on the financial performance construct that are strengthened through moderation of the competitive advantage construct. These vital findings enable production managers from significantly enhancing the profitability of companies without harming environmental aspects, and hence, to support the sustainability development.

On the other hand, the current research failed to find significant relationship between the customers' expectations construct of the green supply chain management practices and the competitive advantage construct. Similarly, there was no significant effect of the customers' expectations construct on the financial performance construct that is moderated by the competitive advantage construct. Additionally, this insignificant relationship and effect are unsupported by previous key studies which is an indication for the need of further investigations. Finally, it is important to mention that the findings of this research were relevant to the manufacturing companies in the Kingdom of Bahrain and so they may not be compatible in other far countries.

VI. CONCLUSION AND RECOMMENDATIONS

Based on the research major findings with their practical implications, the following recommendations are highlighted:

1. More attention should be paid towards monitoring the three most common green supply chain management practices to eliminate unnecessary costs via proper utilization of the resources and reduction of environmental humiliations.
2. More attention should be paid towards attaining good utilization of resources via competitive advantage (cost leadership) which means having more liquidity, less risk, and more profitability.
3. The three most common green supply chain management practices should be collaborated with the competitive advantage to increase efficiency and to improve financial performance, which is the pillar for any successful organization.
4. Further research needs to be considered to explore the reasons behind the insignificant relationship between customers' expectations and competitive advantage as well as the insignificant effect of customers' expectations on financial performance when competitive advantage is moderated.

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