



STUDY IS TO STRATEGIC MANAGEMENT INFLUENCING INVESTMENT SOCIALLY FOR SUPPLY MANAGEMENT

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ABSTRACT

However, modern supply chains are significantly more complex, with multi-tiered systems comprised of numerous interconnected sequential and parallel dyadic relationships; thus, a more comprehensive and far-reaching strategy is preferred for investigating the management and integration of social sustainability standards across the extended supply chain. In different settings, CSR takes on many shades of meaning, much like a chameleon. Apart from creating a valid and accurate scale, the primary goals of this empirical study are to identify the essential features of Strategic Management, Corporate Social Responsibility, and Firm Performance, and to create a link between them. This study provides a foundation for understanding the CSR dynamics in the years to come, since it is one of the first of its kind to be conducted among significant Indian enterprises in India during the immediate post-mandate era.

Keyword: Social, Management, Performance, economy.

INTRODUCTION

The term "Corporate Social Responsibility" (CSR) refers to an organization's ongoing dedication to upholding ethical standards, boosting the economy, and bettering the lives of its employees, their families, the surrounding community, and society at large. This raises the issue of whether companies should be expected to make this commitment willingly or if they should be encouraged to do so. CSR is defined by the European Commission (2016) as "a concept wherein enterprises opt freely to contribute to a better society and a cleaner environment." However, some governments have become impatient with the lack of corporate desire to make enough voluntary contributions to CSR and have begun to impose requirements on businesses to make these kinds of investments. Concerned with ensuring that organizations and their partners across the supply chain manage their operations in a way that promotes health and safety, a supportive working environment, human rights standards, labour rights, and measures aimed at improving ethical practices in the workplace, this research focuses on the social dimension of sustainability.

Several writers have made repeated recommendations for greater study to be done on the social dimensions of sustainability across the supply chain, pointing out the lack of such work. Expanded operational and organizational performance indicators and reporting criteria are necessary when sustainability is included into strategic goals. Current concerns are centered on the issue of how much attention and resources should be applied to attaining sustainability across the operations of supply chain partners and how expenditures on sustainability will affect the bottom line of the business organization, much like the debate surrounding tradeoffs between cost and quality evolved in the late 20th century. Elkington's "Triple Bottom Line" (TBL) concept has been adopted to operationalize organizational performance in light of the emerging necessity to rationalize the new reality of working in systems that must address the challenges of lowering costs, raising the bar on quality, and expanding the scope of operational agility all while respecting the environmental and social dimensions of sustainability. Organizations may demonstrate long-term competitive advantage by a set of actions that also benefit the economy, the environment, and society, according to this idea.

By analyzing the effects of their direct suppliers' actions on their employees and the community, businesses may boost supply chain performance in the framework of socially sustainable supply chain management. However, according to bounded rationality, companies can only know so much about their global supply networks. Figure 1 shows a client who shouldn't have to check on the compliance of a raw material supplier four layers upstream. It should be sufficient for the consumer to verify that the product's merchant complied with the standard for the expectation to be satisfied. It would be up to the retailer to make sure the distributor did what was needed, and so on along the supply chain. According to the research, there are primarily three methods that may be utilized by consumers to evaluate the social sustainability policies of their suppliers. These methods include (1) external certification management systems, (2) on-site inspection and evaluation, and (3) adherence to supplier standards of conduct.

The purpose of this research study is to learn more about the effects of required CSR spending on business profits. The Philippines, India, and Indonesia are just a few of the countries that have passed laws requiring CSR budget allocations. This paper draws its findings from the Indian context, where new laws were enacted in August 2012 requiring larger Indian companies to devote 2% of their net profits each year to corporate social responsibility (CSR) activities and to report these costs in both their financial statements and a standalone CSR report. If a firm is not in a position to spend the necessary amount on CSR, the board is obligated to disclose and publish the exact reasons for not doing so, a technique known as "comply or explain," which is consistent with the CSR regulations.

Concepts like "fair trade," "equal treatment," "environmentally friendly manufacturing," and "green consumption" are being incorporated into the ideals of the corporation as a result of globalization's effects on the role of companies in society, which explains the present international interest (also read as: company, firm, organization in this research). Societal goals are shifting because of more educated shoppers and forward-thinking investors made possible by technological developments in the information and communication industries. However, with its newly revised Company Social Responsibility (CSR) Act, India has been thrust into the international spotlight.

LITERATURE REVIEW

Mohammad Najjar et al (2020) many studies on the social dimensions of supply chain sustainability have only looked at the connection between one customer and one supplier. However, modern supply chains are significantly more complex, with multi-tiered systems comprised of numerous interconnected sequential and parallel dyadic relationships; thus, a more comprehensive and far-reaching strategy is preferred for investigating the management and integration of social sustainability standards across the extended supply chain. This study fills in some of the gaps in the literature by investigating the ways in which stakeholders further up and further down the supply chain, beyond the immediate suppliers and customers of the central organization, can affect the development of the social components of a sustainability strategy and the rollout of related practices. Among other things, the research suggests that the amount of commerce between a buyer and a supplier, the location of the customer and supplier, and the sustainability enforcement policies and cultural norms in those locations, are all likely to shape sustainability efforts throughout the supply chain. This research utilizes the findings from a literature analysis to present a conceptual framework for selecting a sustainability strategy along a supply chain with many tiers. Finally, we provide a conceptual framework for integrating social-sustainability information management systems into supply chain operations to adopt and deploy social sustainability policies and practices (ISIMS).

Friso Zimmermann et al (2014) According to resource-based theory, purchasing and supply management (PSM) strategies may assist acquiring organisations improve their performance. This has led to extensive empirical study of the "PSM practice-performance relationship" during the last two decades. There is still debate about whether or whether PSM procedures really affect business performance, despite the fact that most research have shown a positive correlation between the two. To evaluate the empirical literature, we do a meta-analysis of 99 PSM research from an RBT angle. Our findings provide substantial support for the beneficial associations between PSM practises and company performance. Our results add to the existing body of knowledge by emphasising the importance of PSM, illuminating key facets of the PSM function that deserve the label "strategic," and pinpointing regions that need more empirical inquiry. Managers may use our findings to learn more about the kind of PSM practises that have been shown to have the greatest impact on the bottom line of purchasing organisations. Copyright prevents republication of this item. Those are the only terms that apply.

Chunguang Bai et al (2022) How business partners may assist their suppliers in enhancing their sustainable performance is the focus of sustainable supplier development (SSD). Both academics and practitioners are starting to pay more attention to SSD now. Together with the development of supply chain sustainability, SSD shifted from an emphasis on the environment to one that also included CSR and business ethics, and then to a more comprehensive view of sustainability. This development has resulted in a theoretical void caused by the lack of a clear boundary between SSD and other sustainable supplier management practises, and a practical void caused by a lack of understanding of how such practises aid purchasing firms in improving their suppliers' sustainability capabilities. To address these two pressing issues and provide fruitful directions for future study, we use a content-analysis based literature review to build a framework for comprehending the underlying research from the past. To do so, 47 works on SSD published in reputable academic journals from 2010-2021 (August) are chosen, classified, examined, and identified to showcase the state of the field and its potential future directions. This article presents a framework for analysing previous works by dividing them into four sections: ideas, practises, issues, and solutions. The framework serves as a rough outline for potential areas of study. Academics and professionals may benefit from the review offered here by gaining a deeper knowledge of SSD, which will lead to more consistent developments in future research and practise.

Aswini Yadlapalli et al (2018) inside the framework of international garment supply chains, this study investigates the subject of how corporate social responsibility might be institutionalised within the industry's production facilities. Supplier selection and development are seen in this study as socially responsible governance strategies. This research uses covariance-based partial least square structural equation modelling (PLS-SEM) to examine the hypothesised association between socially responsible governance methods and business performance based on answers from 267 Bangladeshi garment makers. Using both supplier-selection and supplier-development governance procedures has been shown to improve a company's social and environmental performance.

Sadaat Ali Yawar et al (2018) there is a need for further empirical study into the theory of supplier development since it is a relatively new concept that has the potential to improve economic and social performance throughout a supply chain. This research examines the influence of supplier development strategies (SDS) on the efficiency of the Indian dairy supply chain, as well as the effect of SDS and associated socially oriented capabilities development programmes. We looked at a variety of supply chains in which small and medium-sized businesses had a role, including four cooperatives and eight private dairies. The findings show that the purchasers in the dairy business already employ SD as a technique to deal with societal



and socioeconomic problems. Research shows that by implementing certain SD techniques, suppliers' capacities to address social sustainability challenges are enhanced. To maintain a stable supply base and boost economic and social performance, purchasing companies use SDS strategies such as supplier evaluations, technological investments, financial aid, and logistical integration. The results provide light on the influence of SD on the performance of buyers and suppliers, as well as its role in bolstering capabilities and tackling social and societal concerns.

MATERIALS AND METHODS

Sampling

While each of the available databases provided some useful features for our study, they also presented certain challenges that must be overcome. The five specialists backed up this theory (3 academicians and 2 practitioners). This database's implementation therefore presented a conundrum. At this point, data from the Indian Institute of Corporate Affairs' (IICA) CSR Crawler Master Database repository, which includes information on the "Top 2500 CSR Companies," was gathered to serve as the study's sample framework. These businesses represented a diverse cross-section of the Indian economy, from automotive to pharmaceutical to consumer goods to energy to IT to services. In addition, the Company's Act of 2013 defined CSR as applying to all of these companies.

Planning and collecting the data for research

Professionals from the Company's CSR team were among those who responded. Respondents should be members of the Company's CSR team, although they may work in any department (HR, Legal, Communication, or Strategic Management). However, even the biggest companies in India did not have a dedicated CSR division since organized CSR is a relatively recent phenomenon there, having begun only after the CSR requirement was passed in 2013. Corroborating the findings of Mishra and Suar (2010), we find that "like a recent survey which finds that CSR activities of many Indian companies are mainly handled by public relations or human resources department rather than a CSR department" (Sagar & Singla, 2004). Furthermore, we find that 90% of the surveyed companies have neither an exclusive department nor a specific budget for CSR. From April to November of 2016, data was gathered from 528 companies through ongoing follow-ups. However, 216 replies were missing data because they were deemed too sensitive to share. A full answer was received from 312 companies that are required to do corporate social responsibility under the Companies Act, 2013. Response rate was only 21.53 percent, and there were several reasons why people didn't fill out the survey. Organization undergoing CSR transformation as a result of Companies Act, 2013 compliance Refusal to provide important financial information, which is against company policy Some Companies were reluctant to disclose more than one answer since they all belonged to the same group. Due to time constraints, Itineraries of important interviewees.

Validity

The reliability of the measurement tool has been emphasized. The construct's content validity, also known as face validity, has been evaluated by considering the subjective opinions of five topic experts (three academics and two practitioners).

Analysis and findings

After the parameters of the study had been laid out in the Research Methodology, the scale had been designed and evaluated for sample adequacy, and data had been gathered.



Sample adequacy

Using Comrey's suggested methodology, we conducted pre-analysis testing to ensure that our full sample was enough for factor analysis. Kaiser-Meyer-Olkin (KMO) testing was used to evaluate sample size. The sample was found to be appropriate for factor analysis with a value of .620. In addition, the current study's Bartlett's test results were statistically significant ($p < 0.01$), which suggests that the sample is suitable for factor analysis.

Exploratory factor analysis

Factor analysis is a multivariate statistical technique for simplifying and condensing large amounts of information. To get a more nuanced conceptual understanding of the collection of measured variables, exploratory factor analysis was performed to reduce the number of related variables (factors) from the initial large set with as little loss of information as possible. In this case, we employed PCA and FA to establish which method of extraction would be most beneficial.

Factor extraction

The eigenvalues of each linear component (factor) are shown in Total Variance Explanation before, during, and after extraction and rotation. Within the dataset, SPSS found 68 linear components before extraction (we know that there should be as many eigenvectors as there are variables and so there will be as many factors as variables). SPSS also reported the eigenvalue in terms of the proportion of variation explained (here, factor 1 explained 22.768% of total variance), and these eigenvalues indicate the variance explained by each linear component. In reality, just 9 variables accounted for 60.068% of the overall variation, whereas the other components accounted for negligible amounts of variance. In the columns labelled Extraction Sums of Squared Loadings, we once again saw the eigenvalues related to these components (and the proportion of variation explained). The values were the same as they had been before extraction; only the rejected components' values were disregarded.

The factor loadings for each variable are shown in Table 1. SPSS shows all loadings by default; however, a request was made to conceal any loadings less than 0.4 in the report, which is why many loadings have blank spaces where they should be. At this point, SPSS eliminated from further consideration 7 items (Item Nos. 26, 28, 41, 43, 44, 55, 58) that had received Factor Loading less than .4. And thus, in the end, there were 61 total things (7 less than the initial 68).

Reliability analysis

How free a measuring method is of random mistakes is what we mean when we talk about reliability. One way to ensure that the ratings generated by a scale are consistent is to do a reliability study. The reliability of the scales was calculated using the Cronbach Alpha method, and then subjected to further testing using exploratory factor analysis (EFA). According to the results of the current research, the Cronbach's alpha for this scale is .918, indicating strong reliability despite the fact that it has 61 items.

The measurement model

Evidence of convergent validity provides insight into how closely connected the instrument's components really are. You can see the model's metric loadings in Tables 2 and 3 below. Composite reliability and average variance extracted were all at or above the required values for all reflective measures.

Confirmatory factor analysis (CFA): Proposed model

All variables that survived the Exploratory Factor Analysis (Section Exploratory factor

analysis) and Reliability Test are included in the CFA measurement model.

Table: 1 Factor loading of items. Source: Researcher's Own Contribution (Mitra, 2020)

Items	Factor
S14VCSRI	.428
S15VCSRI	.673
S16VCSRI	.779
S17VCSRI	.612
S18VCSRI	.554
S19VCSRI	.528
S20VCSRI	.410
S21VCSRI	.723
S22VCSRM	.457
S23VCSRM	.819
S24VCSRM	.552
S25VCSRM	.553
S26VCSRM	.266
S27VCSRM	.400
S28VCSRM	.350
S29VCSRM	.761
S30VCOM	.730
S31VCOM	.681
S32VCOM	.437
S33VCOM	.719
S34VCOM	.651
S35VCOM	.654
S36VCOM	.600
S37VMO	.517
S38VMO	.702
S39VMO	.670
S40VMO	.479
S41VCOM	.391
S42VMO	.521
S43VINST	.314
S44VINST	.320
S45VCO	.583
S46VCO	.660
S47VCO	.666
S48VCO	.776
S49VCO	.568
S50VSCO	.679
S51VSCO	.870
S52VSCO	.735
S53VSCO	.473
S54VCSR	.483
S55VCSR	.225
S56VCSR	.593
S57VCSR	.620
S58VCSR	.345
S59VCSR	.786
S60VCSR	.746
S61VCSR	.530
S62VCSR	.686
S63VCSR	.526
S64VCSR	.605

S65VFP	.448
S66VFP	.774
S67VMO	.639
S68VMO	.651
S69VFP	.826
S70VFP	.809
S71VFP	.555
S72VFP	.629
S73VFP	.563
S74VCO	.683
S75VMO	.858
S76VSCO	.684
S77VFP	.767
S78VINST	.809
S79VINST	.864
S80VINST	.849
S81VINST	.780

Extraction Method: Principal Component Analysis Rotation Method: Varimax with Kaiser Normalization a. Rotation converged in 16 iterations

Table: 2 Validity and reliability

Constructs	Composite Reliability	Average Variance Extracted
CSR Intent	0.928	0.280
CSR Management	0.529	0.283
CSR Communication	0.589	0.229
Market Orientation	0.899	0.532
Industrial Standard	0.716	0.387
Community Orientation	0.840	0.429
Supply Chain Orientation	0.847	0.652
(Variable) Corporate Social Responsibility	0.575	0.166
Firm Performance	0.885	0.530
Source: Researcher's Own Contribution (Mitra, 2020)		

Sample description

It was determined using descriptive statistics that of the 312 businesses, half were engaged in manufacturing, followed by 39.4 percent in the service industry, and finally by 10.6 percent in mining. A large percentage (71.2%) of the sample came from the private sector, with 72.1% identifying as Indian. The majority of respondents (65.4%), all of whom were managers or higher in their respective organizations, were middle-aged (40-60), white (66.3%), and highly educated (65.4%) professionals with post-graduate degrees. Statistics also showed that while 30.8% of the company's employees were part of the Top Management Team (Managing Director, Chief Executive Officer, Board Member, and Director), the remaining 69.2% worked in support roles such as Corporate Social Responsibility (29.8%), Human Resources (12.5%), Company Secretary (5.8%), Public Relations (2.9%), and Others (18.3%). Consequently, it was found that the CSR team was comprised of people from different parts of the organization. Even the biggest companies in India didn't have a dedicated CSR division at the time since organized CSR was such a novel concept there that no company had one until the CSR requirement was passed (Mitra et al., 2018). In this study, just 14.4% of participants were female, while 85.6% were male. Considering India was placed 149th out of 153 nations in the

World Economic Forum's Global Gender Gap Report in 2020 in terms of economic involvement and opportunity for women, this was not a huge surprise (India Today, 2020). Consequently, the prejudiced reaction of the women responders.

Impact of strategic management, (variable) corporate social responsibility on firm performance

Structural equation modelling study provides a theoretically grounded specification of the connection between latent variables. Some of the many names for the statistical technique known as a Structural Equation Model (SEM) include: causal modelling, causal analysis, simultaneous equation modelling, analysis of covariance structures, route analysis, and canonical correlation analysis (CFA) (Ullman, 2006). The models used in this investigation were compared, and the best-fitting one was used in the final analysis. Chi-square = 7865 Degrees of freedom = 5017 Probability level = .000.

Table: 3 Discriminant validity

	VCSRI	VCSRM	VCOM	VMO	VINST	VCO	VSCO	VCSR	VFP
	0.529								
VCSRM	0.132	0.532							
VCOM	0.037	0.108	0.479						
VMO	0.621	0.085	0.262	0.729					
VINST	0.142	0.262	0.152	0.14	0.622				
VCO	0.552	0.483	0.028	0.458	0.199	0.702			
VSCO	0.337	0.204	-0.165	0.226	0.01	0.371	0.808		
VCSR	0.17	0.149	0.456	0.128	0.139	0.369	0.009	0.408	
VFP	0.616	0.229	0.141	0.921	0.128	0.482	0.181	0.209	0.728

Source: Researcher's Own Contribution (Mitra, 2020)

Evaluation of fit indices is the first step in structural equation modelling study. The majority of the fit indices fall inside the accepted range. From this data, we can say that the CMIN/DF lies between the ranges of 1.5 to 3.5. The structural model has an RMSEA of.010, which is less than.06. GFI =.954, AGFI =.971, and CFI =.956 also indicated a high degree of fitting. All of the fit indices were within acceptable ranges.

RESULTS AND DISCUSSIONS

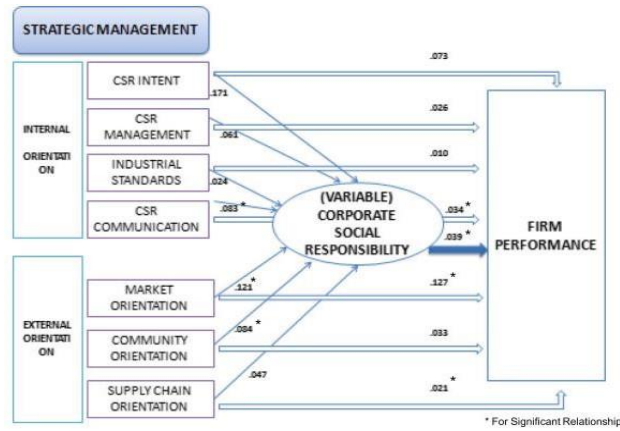
Theoretical implications

From a theoretical perspective, the empirical outcomes of this study both confirm and call into question various previously established and studied assumptions. The following are some of the most important theoretical results from this empirical study of big Indian firms in the post-mandate era:

- Both (Constant) Corporate Social Responsibility and Firm Performance are profoundly influenced by CSR Communication;
- Corporate social responsibility (a determinant) is strongly influenced by market orientation and community orientation.
- Market and supply chain orientation have a major impact on company success;
- Corporate social responsibility (as a variable) has a positive and substantial effect on company success.
- Conversely, whereas CSR Intent, CSR Management, and Industrial Standards positively affect (Variable) CSR and firm performance, these correlations are not statistically significant.

Figure: 3 Impact of strategic management and corporate social responsibility on firm performance: the model. Source: Researcher’s Own Contribution (Mitra, 2020)

Managerial implications



The empirical findings of this research both support and challenge a number of long-held and theoretically-grounded ideas. Important theoretical findings from this post-mandate period empirical research of large Indian enterprises include the following.

- Corporate social responsibility (a determinant) is heavily impacted by market orientation and community orientation, and CSR Communication has a significant impact on both (constant) CSR and firm performance.
- The success of a business is significantly impacted by its focus on the market and supply chain.
- Positive and considerable effects of corporate social responsibility (as a variable) on business outcomes may be seen.
- However, there is no statistically significant link between CSR and business performance, despite the fact that CSR Intent, CSR Management, and Industrial Standards all have a positive effect on CSR (Variable).

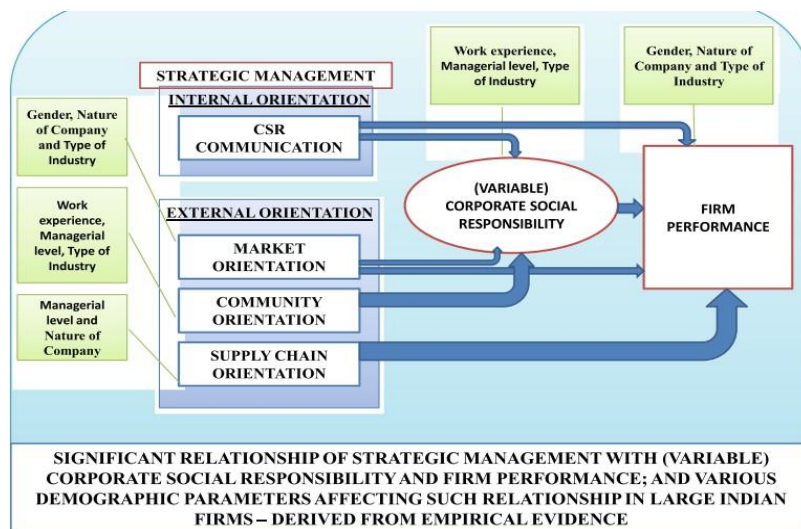


Figure: 2 Managerial implications of the impact of strategic management of corporate social responsibility on firm performance.

Source: Researcher’s Own Contribution (Mitra, 2020)

CONCLUSION

Assuming it is desirable for businesses to invest in socially responsible initiatives, one must consider whether or not these investments will be made willingly, in enough amounts, and in the proper areas. When comparing the amount of profits spent on CSR activities by different types of large organizations, we find that those that were already spending on CSR activities decreased their expenditure, while those who were not were somewhat hesitant to start. Since it was found that corporations of a certain size were under no legal need to fund CSR initiatives, those businesses actually cut down on their funding. At long last, a few of India's smallest businesses, who had previously allocated zero funds to CSR initiatives, have started making little contributions. The original research was conducted by Mitra (2017) and titled "Corporate Social Responsibility: A study of Strategic Management and Performance in Large Indian Firms," which was adapted from Isaksson's (2012) study "Study is to strategic Management Influencing Investment Returns," with permission Management of Supply Chain Ethics.'

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