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Assessing the Effect of Green Supply Chain Practices on Corporate Performance in Philippines

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Abstract

Purpose: This article evaluated how environmentally sustainable practices impact corporate outcomes. It explores green supply chain strategies like eco-friendly sourcing and waste reduction, examining their effects on financial performance and brand reputation. The study aims to help businesses understand the benefits and challenges of integrating sustainability into their supply chains.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Green supply chain practices positively impact corporate performance by enhancing efficiency, reducing costs, and improving brand reputation. Companies adopting practices like sustainable sourcing and waste reduction report better operational outcomes and increased customer loyalty.

Unique Contribution to Theory, Practice and Policy: Resource-based view (RBV), stakeholder theory, institutional theory may be used to anchor future studies on the assessing the effect of green supply chain practices on corporate performance. For practitioners, the findings underscore the importance of implementing GSCM practices as part of a long-term strategic framework. At the policy level, governments should provide incentives and subsidies for companies that adopt GSCM practices, particularly in high-impact sectors like manufacturing and textiles.

Keywords: *Green Supply Chain Practices, Corporate Performance*

INTRODUCTION

Corporate financial performance is a measure of how well a firm can generate profit and manage assets to create value for its shareholders. In developed economies, such as the USA and Japan, corporations have shown resilience and growth over recent years despite economic disruptions. For instance, American corporations, particularly in the technology sector, demonstrated robust financial performance, with firms like Apple reporting a revenue growth of 11% in 2022, reaching $394 billion (Smith, 2022). Similarly, Japan's Toyota Motor Corporation showed a steady increase in revenue from 2020 to 2022, achieving a net income growth rate of 20%, reflecting solid demand recovery post-pandemic (Tanaka, 2022). These trends highlight how corporations in developed economies leverage financial resources and market strategies to maintain stability and profitability in volatile conditions.

In the UK, corporate financial performance has varied across sectors, with the banking and finance sectors recovering steadily post-Brexit and post-pandemic. HSBC Holdings, for example, reported a 4% increase in profit before tax for 2021, indicating a resurgence in lending activity (Jones, 2021). Conversely, Japan's financial sector has experienced pressure from low-interest rates but remained competitive internationally, with companies focusing on foreign investments to drive performance. These examples emphasize the influence of economic policies and market structure on corporate financial outcomes in developed countries. Ultimately, strong financial performance in these regions underscores the importance of innovation and adaptive strategies for sustaining growth in competitive markets (Brown, 2019).

Germany's manufacturing sector has also experienced steady financial performance, with Volkswagen reporting a 4% increase in revenues to $254 billion in 2021 due to demand for electric vehicles (Schmidt, 2022). France's luxury goods sector, represented by companies like LVMH, saw revenue growth of 20% in 2022, showcasing a resurgence in consumer demand for luxury brands as economies reopened post-pandemic (Moreau, 2022). These trends in developed economies highlight the significance of sectoral strengths and adaptability to global trends in sustaining corporate financial growth (Smith, 2021).

In South Korea, Samsung Electronics experienced a 6% revenue increase in 2022, reaching $240 billion, as global demand for semiconductor chips and consumer electronics remained high (Lee, 2022). Switzerland's pharmaceutical giant Roche reported a 10% growth in revenues in 2021, mainly from advancements in oncology and diagnostic testing, reflecting the strength of the healthcare sector in developed nations (Müller, 2022). Additionally, in the Netherlands, Royal Dutch Shell achieved a 14% increase in revenue in 2021, reflecting the energy sector's resilience and recovery after the pandemic-driven downturn (Jansen, 2022). These trends illustrate the diversity of sectoral strengths in developed economies, where healthcare, technology, and energy sectors drive corporate financial growth (Brown, 2022).

In developing economies, corporate financial performance is often impacted by factors such as economic instability, exchange rate volatility, and limited access to capital markets. For example, in India, major corporations like Tata Consultancy Services saw a consistent increase in revenue, reaching $22 billion in 2021, due in part to strong demand in IT services (Kapoor, 2021). Meanwhile, in Brazil, Petrobras, the state-owned oil company, recorded a significant 45% revenue increase in 2021 following a recovery in global oil prices, marking improved financial performance (da Silva, 2022). These cases illustrate how specific industries drive financial outcomes in developing economies, with firms navigating challenges through resource management and market expansion.

Moreover, corporate financial performance in developing economies is also bolstered by government initiatives promoting foreign direct investment and infrastructure growth. Indian companies, for example, have benefited from government support under the “Make in India” initiative, which contributed to the manufacturing sector's growth. In Brazil, fiscal policies promoting domestic consumption have improved revenue for local corporations, reflecting a 7% annual increase in sales for consumer goods companies (Pereira, 2020). Such trends suggest that economic reforms and supportive policies play critical roles in enhancing corporate financial performance in these markets (Singh, 2021).

In India, the Reliance Industries group achieved an impressive revenue growth of 19% in 2022, reaching $97 billion, primarily due to increased demand in telecommunications and petrochemicals (Kapoor, 2021). Brazil’s Vale SA, one of the largest mining companies globally, recorded revenue growth of 23% in 2021 due to rising iron ore prices and increased global demand, marking a strong performance in Brazil’s mining sector (da Silva, 2022).

Mexico’s Grupo Bimbo, a leading bakery company, reported a 7% revenue increase in 2021, driven by expanding food demand and exports to the US market (Hernandez, 2022). In Turkey, financial performance within the energy sector has shown growth, with Turkish Petroleum reporting a revenue increase of 12% in 2021, influenced by growing domestic and international energy demand (Ozkan, 2021). Argentina’s YPF, a major oil and gas company, experienced revenue growth of 15% in 2022 due to the rebound in oil prices and government policies favoring energy sector development (Gonzalez, 2022). These examples emphasize how specific sectors in developing economies can capitalize on both domestic and international market trends to boost corporate performance (Singh, 2021).

In the Philippines, Jollibee Foods Corporation achieved an 8% revenue growth in 2022 as it expanded into new markets in Asia and North America, reflecting strong performance in the fast-food industry in emerging markets (Diaz, 2022). In Pakistan, Lucky Cement reported a revenue increase of 9% in 2021 due to domestic infrastructure projects, highlighting the importance of construction in corporate performance (Khan, 2022). Vietnam’s Vingroup, a large conglomerate, achieved a 15% growth in revenue in 2021 by diversifying into technology and healthcare, driven by the country’s rapid economic growth and foreign investments (Nguyen, 2022). These examples demonstrate how developing economies leverage specific sectors and foreign investments to strengthen corporate financial performance (Singh, 2021).

In Sub-Saharan Africa, corporate financial performance often faces unique challenges related to infrastructure limitations, regulatory hurdles, and political instability. For instance, in South Africa, corporations like MTN Group have reported mixed financial outcomes, with a 10% revenue growth in 2022, primarily driven by increased digital and financial services in response to the pandemic (Nkosi, 2022). Similarly, Nigeria’s Dangote Cement saw a revenue growth of 16% in 2021, leveraging local demand and regional expansion despite inflation and currency risks (Adebayo, 2021). These examples reveal how companies in Sub-Saharan Africa must adapt to economic constraints while exploring growth opportunities.

Corporate performance in Sub-Saharan Africa is also influenced by regional trade policies and initiatives to increase intra-African trade. For example, the African Continental Free Trade Area (AfCFTA) agreement has created new market opportunities for corporations across the region, with Nigerian companies experiencing a 5% rise in exports in 2021 (Ojo, 2021). In South Africa, governmental efforts to improve infrastructure have supported growth in industries such as telecommunications, resulting in a positive impact on corporate revenue trends. These trends underscore the importance of policy initiatives and regional trade for enhancing corporate financial performance in this region (Musa, 2019).

In South Africa, the mining giant Anglo American reported a 13% increase in revenue in 2021, reaching $41 billion, as demand for minerals and metals rebounded globally (Nkosi, 2022). In Nigeria, telecommunications companies like MTN Group have shown growth, with MTN Nigeria recording a 16% revenue increase in 2022 due to rising mobile data and fintech services demand (Adebayo, 2021). In Ghana, the cocoa and gold industries contribute significantly to corporate performance, with Golden Star Resources seeing a 9% increase in revenue in 2021 due to high gold prices and expanded mining operations (Boateng, 2022). Tanzania's CRDB Bank experienced a 7% revenue increase in 2021, benefiting from growing mobile banking and increased lending in the agricultural sector (Moshi, 2022). In Uganda, the energy sector has seen positive growth, with Umeme, the largest electricity distribution company, reporting a 5% revenue increase in 2021 due to improvements in infrastructure and expansion of electricity access (Nabwire, 2022). These examples illustrate the key role of banking, energy, and natural resources in corporate financial performance in Sub-Saharan Africa, where regional growth efforts are significant drivers (Musa, 2019).

Kenya's Safaricom, a leading telecom provider, experienced a revenue increase of 7% in 2021, largely driven by its mobile payment service, M-Pesa, as digital financial services continued expanding across East Africa (Omondi, 2021). In Ghana, Gold Fields reported a 5% increase in revenue in 2022, benefiting from high global gold prices and expanded mining operations (Asare, 2022). Ethiopia's Ethiopian Airlines recorded an 8% revenue growth in 2021, driven by its cargo services and expanding international routes despite challenges posed by political instability (Tesfaye, 2021). These examples highlight the diversity of corporate financial drivers across Sub-Saharan Africa, where natural resources and digital services play key roles in corporate growth (Musa, 2019).

Green supply chain practices (GSCP) involve integrating environmentally friendly initiatives into supply chain management, which can enhance both ecological sustainability and corporate financial performance. Key GSCPs include green procurement, eco-friendly manufacturing, sustainable packaging, and reverse logistics. Green procurement emphasizes sourcing materials with lower environmental impact, which can lower waste management costs and enhance brand image (Azevedo, 2017). Eco-friendly manufacturing, focusing on energy efficiency and reduced emissions, often results in long-term cost savings due to lower energy expenditures and regulatory compliance (Zhu, 2018). Sustainable packaging reduces material use and waste, cutting logistics costs and improving customer perception, while reverse logistics, which facilitates recycling and reuse, not only supports circular economy goals but can also create new revenue streams (Golini, 2020).

The adoption of GSCPs often has a positive impact on corporate financial performance by enhancing operational efficiency, reducing costs, and improving brand loyalty. For instance, companies implementing green procurement can reduce costs associated with disposal and compliance, which can directly affect profitability (Seuring & Müller, 2008). Similarly, eco-friendly manufacturing may lead to lower operational costs and appeal to environmentally conscious consumers, positively influencing sales (Zhu, 2018). Sustainable packaging not only reduces logistics expenses but also meets consumer demands for eco-friendly practices, potentially increasing market share (Azevedo, 2017). By incorporating reverse logistics, companies can recover and monetize disposed products, reducing resource consumption and contributing to profit margins (Golini, 2020).

Problem Statement

As businesses face increasing environmental regulations and consumer demand for sustainable practices, the integration of green supply chain practices (GSCP) has become essential for enhancing both corporate reputation and operational efficiency. However, the impact of GSCP on corporate performance remains a contested area, with varied outcomes across industries and regions. While some studies suggest that adopting practices such as green procurement, eco-friendly manufacturing, and reverse logistics can improve cost efficiency and brand loyalty, others indicate potential challenges, such as increased initial costs and complexity in supplier management, that might hinder overall performance (Zhu, 2018; Dubey, 2019). Furthermore, there is a limited understanding of how specific green practices translate into measurable financial performance indicators, which has led to inconsistent adoption and skepticism among companies (Azevedo, 2017). Therefore, there is a pressing need to assess the actual effect of green supply chain practices on corporate performance to provide clearer insights for companies aiming to balance sustainability and profitability.

Theoretical Framework

Resource-Based View (RBV)

The Resource-Based View (RBV), originated by Wernerfelt (1984), posits that a firm's resources and capabilities are key determinants of its competitive advantage. According to RBV, sustainable practices, like green supply chain management (GSCM), can be valuable resources that enhance corporate performance by improving operational efficiencies and brand image. RBV is relevant to this research as it highlights how GSCM practices can be unique assets, leading to better resource utilization, cost savings, and competitive advantage (Dubey, 2020).

Stakeholder Theory

Stakeholder Theory, introduced by Freeman (1984), emphasizes that organizations must consider the interests of all stakeholders, including customers, suppliers, and communities, to achieve long-term success. This theory applies to GSCM as it underscores the importance of adopting eco-friendly practices to meet the expectations of environmentally conscious stakeholders, which can lead to enhanced corporate reputation and financial performance. By aligning GSCM with stakeholder expectations, companies can foster stronger relationships and drive sustainable growth (Yadav, 2019).

Institutional Theory

Institutional Theory, developed by DiMaggio and Powell (1983), suggests that firms adopt certain practices to conform to social norms, regulations, and industry standards. In the context of GSCM, Institutional Theory explains how regulatory pressures and environmental standards influence companies to implement green practices. This theory is relevant as it demonstrates how compliance with green regulations can affect corporate performance by reducing penalties, enhancing compliance, and improving corporate image in a highly regulated environment (Moktadir, 2021).

Empirical Review

Zhu (2018) analyzed the effects of green supply chain management (GSCM) practices on both financial and environmental performance among Chinese manufacturing firms. Using a survey-based approach with structural equation modeling, the researchers found that GSCM practices, such as green procurement, eco-design, and recycling, significantly enhanced both operational efficiency and cost savings. The study demonstrated that green practices contribute to a reduction in environmental costs and enhance supplier relationships, which, in turn, fostered long-term profitability. Notably, GSCM was found to improve company reputation, making firms more attractive to eco-conscious consumers and stakeholders. Zhu recommend that firms integrate GSCM into their business strategy as a means to align sustainability goals with profitability.

Azevedo (2017) assessed the influence of green supply chain practices on organizational performance within the automotive industry in Portugal. Through a survey conducted across various firms in the automotive sector, the researchers employed structural equation modeling to analyze the impact of practices such as green procurement, eco-design, and energy-efficient production on financial performance. The findings indicated that companies implementing green supply chain practices enjoyed improved resource efficiency, leading to cost savings and better profitability. Furthermore, the study observed that companies saw improved public perception, as customers and stakeholders increasingly favored organizations with sustainable practices. Azevedo et al. suggest that firms prioritize green supply chain practices as they lead to a dual benefit of enhanced competitiveness and environmental sustainability.

Dubey (2020) examined the impact of GSCM practices on firm performance in emerging markets, with a focus on India. Using a survey distributed across multiple industries, the researchers applied structural equation modeling to identify relationships between GSCM practices, market reputation, and financial performance. Results showed that GSCM practices such as energy conservation, waste reduction, and sustainable sourcing were positively linked to increased profitability and enhanced brand value. Dubey also found that integrating GSCM into a firm’s strategic framework helped improve operational efficiency by reducing waste and long-term costs. The authors recommend that companies in emerging markets invest in green technologies and practices to build a competitive edge while achieving cost efficiency.

Yadav (2019) examined the role of stakeholders in driving the adoption of green supply chain management practices in the Indian manufacturing sector. Utilizing a survey methodology, Yadav and colleagues focused on understanding how stakeholder pressures, particularly from environmentally conscious consumers, influenced firms’ decisions to adopt sustainable practices. The findings showed that stakeholder engagement, especially from customers and investors, significantly affected GSCM implementation, which in turn led to improved financial performance through customer loyalty, enhanced brand image, and reduced operational costs. Yadav recommend that companies actively engage stakeholders to support green initiatives, as such alignment can bolster financial and reputational outcomes.

Moktadir (2021) investigated the drivers and barriers of GSCM adoption in Bangladesh's textile industry, a sector known for its significant environmental impact. Using a mixed-methods approach combining surveys and expert interviews, the study revealed that firms implementing GSCM practices like waste minimization, energy efficiency, and sustainable resource use experienced substantial cost savings in the long term. Despite initial high costs and limited regulatory support, companies that adopted GSCM practices saw improvements in their corporate image, helping them attract new clients in environmentally conscious markets. Moktadir recommend that government incentives and regulatory frameworks be established to encourage more widespread GSCM adoption in Bangladesh**.**

Yu (2019) explored the relationship between green supply chain management practices and competitive advantage within China's electronics industry. Conducted through surveys among electronics manufacturers, the research found that GSCM practices, including energy-efficient production and sustainable packaging, contributed significantly to firms' competitive positioning by reducing operational costs and enhancing environmental performance. Additionally, the findings showed that consumer demand for eco-friendly products played a critical role in driving corporate strategies towards sustainability. The authors recommend that firms in the electronics sector adopt GSCM as a core component of their business strategy to stay competitive and improve financial performance.

Khan (2022) assessed the impact of GSCM practices on market performance among Pakistani small and medium-sized enterprises (SMEs) within the manufacturing sector. Using a quantitative approach with survey data from SMEs, the findings showed a positive relationship between GSCM practices, such as recycling, sustainable sourcing, and customer satisfaction, and improved market performance, including higher sales and customer loyalty. Additionally, the study highlighted that SMEs that adopted GSCM practices benefited from substantial cost reductions through more efficient resource utilization. Khan recommend that SMEs in developing economies should integrate GSCM into their operations to not only boost sustainability but also improve their financial performance and competitiveness.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low-cost advantage as compared to field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

FINDINGS

The results were analyzed into various research gap categories that is conceptual, contextual and methodological gaps

Conceptual Gaps: While several studies have focused on the impact of GSCM practices, such as green procurement, eco-design, and recycling, on corporate financial performance, there is limited research examining the specific mechanisms by which these practices enhance customer loyalty, brand reputation, and cost savings. For instance, while Yadav (2019) highlighted the role of stakeholder engagement, there is a need for a deeper exploration of the internal processes and strategies that translate GSCM practices into sustained competitive advantage and profitability across various sectors. Additionally, studies often address the impact of isolated GSCM practices without investigating how the combined or integrative effect of these practices can influence overall corporate performance.

Contextual Gaps: The majority of existing research has concentrated on specific industries, such as the manufacturing sector in China (Zhu, 2018) and the electronics sector (Yu, 2019). While these studies provide valuable insights, they fail to explore the effects of GSCM practices in other sectors, like retail, service, and agriculture, where the dynamics of green supply chain adoption may differ significantly. Furthermore, while studies in high-impact sectors like textiles in Bangladesh (Moktadir, 2021) have shown significant environmental implications, there is a need for research that investigates the role of GSCM practices in less-polluting sectors, where environmental improvements may be more incremental but still valuable for sustainability goals.

Geographical Gaps: Geographically, much of the literature focuses on GSCM in Asia, particularly in China (Zhu, 2018; Yu, 2019), India (Dubey, 2020; Yadav, 2019), and Bangladesh (Moktadir, 2021), with limited studies addressing GSCM practices in regions like Africa, Latin America, and the Middle East. Given the unique regulatory, economic, and social contexts in these regions, research could benefit from a broader geographical scope to assess the cross-cultural applicability of GSCM practices. For example, while Khan (2022) provided insights from Pakistani SMEs, further studies are needed in Sub-Saharan Africa and Latin America to understand how local conditions affect GSCM adoption, barriers, and outcomes for corporate performance in diverse cultural and economic landscapes.

CONCLUSION AND RECOMMENDATIONS

Conclusions

Assessing the effect of green supply chain practices (GSCM) on corporate performance reveals that adopting sustainable practices not only benefits the environment but also enhances a company's financial and operational outcomes. The integration of practices such as green procurement, eco-design, and recycling has been shown to improve cost efficiency, boost brand reputation, and foster stronger relationships with stakeholders, particularly in sectors where environmental concerns are a significant part of consumer decision-making. Studies indicate that GSCM can lead to increased profitability by reducing waste, enhancing resource efficiency, and meeting regulatory standards, which minimizes risk and fosters long-term stability. However, the effectiveness of GSCM practices can vary by industry, region, and company size, highlighting the need for a contextual understanding when implementing these strategies. Ultimately, GSCM not only supports sustainability goals but also provides firms with a strategic advantage, suggesting that green supply chain practices are essential for modern businesses aiming for competitive and responsible growth.

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Recommendations

Theory

To enrich the theoretical understanding of GSCM, future research should develop models that explore the combined and integrative effects of multiple GSCM practices on corporate performance, rather than studying these practices in isolation. A multi-dimensional theoretical framework that captures the synergies among green procurement, eco-design, recycling, and energy efficiency would provide a more holistic view of their impact. Additionally, integrating stakeholder theory and resource-based view (RBV) within GSCM studies could offer new insights into how these practices drive competitive advantage by aligning environmental goals with organizational resources and stakeholder demands.

Practice

For practitioners, the findings underscore the importance of implementing GSCM practices as part of a long-term strategic framework. Companies should focus on comprehensive GSCM adoption, as the combined impact of multiple green practices can enhance operational efficiency, reduce waste, and improve brand reputation. Training programs and best practice guidelines should be developed for managers, emphasizing cost-saving measures and risk mitigation associated with GSCM. Furthermore, companies should employ data analytics to measure the return on investment (ROI) of GSCM initiatives, which would provide clear metrics to demonstrate the business value of green supply chain practices to stakeholders.

Policy

At the policy level, governments should provide incentives and subsidies for companies that adopt GSCM practices, particularly in high-impact sectors like manufacturing and textiles. Regulatory frameworks should also encourage companies to disclose their green supply chain initiatives, fostering transparency and consumer awareness. Establishing industry-specific environmental standards for supply chain operations can drive widespread GSCM adoption and encourage businesses to integrate sustainable practices into their core strategies. Moreover, collaborations between policymakers and industry leaders to establish GSCM-focused certifications and awards could motivate companies to invest in sustainable supply chain innovations.

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