

# **Need Analysis Of Supply Chain Integration On Financial Performance: Evidence From Selected Small And Medium Scale In Nigeria**

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## **Abstract**

**Research Background:** Supply chain integration procedures in small and medium scale enterprise can provide a basis for profitable growth and high value efficiency by concentrating on complete attitudes for productivity, growth, or market expansion in improving organizational performance.

**Purpose:** This paper investigated the effect of supply chain integration on the financial performance of some selected small and medium scale in Nigeria.

**Research Methodology:** The paper adopts a consensus self-administered questionnaire to collect information from the selected respondents. The survey questionnaire was distributed to 270 small and medium scale enterprises in IFE and 330 small and medium enterprises in OSOGBO. Using the SmartPLS software, the data was analyzed using Partial Least Square Structural Equation Modeling (PLS-SEM).

**Result:** The findings revealed that supplier integration and customer integration have a significant positive relationship with firm performance. While internal integration does not affect firm performance in Nigerian small and medium scale enterprise. The paper made a big difference in the literature by developing a model that shows how supplier integration and customer integration are separate parts of external integration.

**Novelty:** with new lines of continuous innovation and advancement in both global and local markets, small and medium scale enterprise have been exploring internal and external integration to improve their financial performance in a competitive environment

**Keywords:** Supply chain integration, Internal Integration, External integration, and financial performance,

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## **I. Introduction**

Thanks to new lines of ongoing innovation and advancement, small and medium-sized businesses have already begun looking into fresh strategies to gain and maintain a competitive advantage in both the global and regional economies. Supply chain integration is a strategic tool that businesses have long examined to boost their competitiveness. Supply chain management, local and international commercial operations, and the global marketplace as a whole are all pompous. Induction methods are required in order to construct and coordinate systems of activities involved in global product getting, innovation, and distribution (Orji et al., 2020). SCI, which is frequently discussed in business, is especially important in the transportation industry (Jaradat et al., 2017). By focusing on comprehensive techniques for productivity, growth, or market development, supply chain integration procedures in small and medium-sized businesses can provide a framework for profitable growth and high value efficiency (Suryanto et al., 2018). Businesses need to move beyond the conventional and useful perspective of supply chain management if they are to succeed in achieving these goals. Supply chain integration is the practice of an organization strategically collaborating with its partners in the supply chain and managing intra- and inter-

organizational processes to create effective and efficient flows of goods and services, information, cash, and decisions (Naway & Rahmat, 2019; Orji et al., 2020).

Estimating customer needs, providing goods and services quickly and effectively, collaborating across the SCI, exchanging information and ideas via ICT, using informed procedures, and hiring specialists to carry out specialized tasks within the SCI are a few of the crucial supply chain integration strategies that have an impact on performance (Famiyeh et al., 2018). The ability to plan and carry out the transfer of the appropriate product to the right place at the right time may help increase supply chain efficiency by reducing freight and inventory replenishment costs, claim Ogunlela and Lekhanya (2016). Integration of the supply chain is crucial for enhancing organizational performance, as has been proven. It is essential in supporting businesses as they work to develop an income-efficient management system (Siyaka et al., 2020). The administration of every business in Nigeria as well as the economy as a whole, however, has faced certain difficulties due to the method and technique employed by manufacturing companies to distribute their products to final consumers. Simply put, Nigerian manufacturing companies lack effective integration processes, and the senior management team has not acknowledged their significance. This article's goal was to close a knowledge gap on the effects of supply chain integration management on the country of Nigeria's financial performance, especially in a developing country like Nigeria. According to the author, the answers to these questions will shed light on the subject and motivate regulatory action on supply chain integration, both of which will benefit financial institutions by enhancing their financial performance.

This paper examines the following objective

- a. To examine the effect of customer integration on firm performance
- b. To explore the influence of supplier integration on firm performance
- c. To examine the influence of internal integration on firm performance

## **II. Literature Review**

### **Supply Integration**

The function of small and medium-sized businesses is to create wealth by enhancing items and selling them to customers via a managed flow of suppliers, processes for adding value, and distribution channels. The flow of components, finished items, and raw materials from suppliers to customers is organized, coordinated, and controlled by a number of processes known as the supply chain. Within the organization, it is concerned with two different material and information flows. According to HE, et al. (2012), supplier integration is the merging of intercompany business activities in order to gain a competitive advantage by integrating internal resources and strategic suppliers' skills. Utilizing suppliers' knowledge to its fullest, enhancing performance through increased flexibility or a decrease in quality failures, or cutting costs through inventory reductions or economies of scale and scope can all result in a competitive advantage. The components that must be combined and the numerous phases of the integration process—which differ based on the degree of integration in various areas—define supplier integration. There are numerous combinations of governing structures available. 2003, Wagner and associates.

From minimum to extensive supplier integration may be present in each. The point of supply is where the supply chain's scope begins, and the point of consumption is where it ends. It covers logistics and inventory control, as well as supplier relationship management, purchasing, materials management, manufacturing management, facilities planning, customer service, and information flow. It also goes much beyond merely material movement. In order to achieve what are frequently seen as opposing goals of great customer service, little inventory investment, and low unit cost, supply chain management aims to link consumer demand with supplier material flow. Every business should consider how to create and manage a successful supply chain integration system

### **Financial performance**

The financial performance of any organisation relies on its performance in the competitive market. According to Mzoughi (2008), the return on capital employed and profitability can be increased by a firm if the company refines its product, create ground for innovation, incurs expenditure on research and development as well as motivates and trains employees. Manufacturing companies that can bring a new product to the market speedily consequently increase their market share and the growth rate of the firm. Every firm is formed for one or more purposes or reasons. There are two types of organisations exist globally; profit-driven organisations and a non-profit driven organisation. A non-profit driven firm considers the satisfaction of customers as its paramount goal and is publicly responsible for the populace and thus their performance is measured on these grounds. On the other hand, a profit-driven firm places high prominence on the reward it will benefit directly from the venture in the form of profit and hence it measures performance on the basis of profit generated.

Consequently, the performance measurement basis is determined by the purpose of establishing the organisation. Hence, the performance measurement of an organisation means the measurement of the actual result or outputs of a set of activities and comparing these results against forecasted results. There are three major areas of organisational performance evaluation for firms to measure their performance, which are (a) the return to shareholders such as total shareholders return and economic value-added, (b) the market performance of the product such as market share and sales; and (c) financially measured performance such as the return on capital invested, assets return, and profit for the period.s

### **III. Hypothesis Development**

This section established the hypotheses fo the current study.

#### **Customer Integration**

In order to give the customer the most value possible, a manufacturer must strategically interact with its supply chain partners and manage intra- and inter-organizational processes in order to create effective and efficient flows of goods and services, information, money, and options (Flynn et al., 2017). This is referred to as supply chain integration. Supply chain integration refers to the interconnectedness of all corporate processes, including those of suppliers, customers, and other supply chain participants. Corporate performance and strategy integration (SCI) is a process that is done in the supply chain. To enhance business performance, customer, supplier, and internal linkages and interactions are coordinated. In the early 1990s, the growth of supply chain management (SCM) emerged as the key factor in enhancing a firm's competitive competency (Autry 2016). Real-time information exchange between suppliers and customers is essential to boosting business chances.

According to Feg et al. (2017), companies could investigate this link to reduce lead time while improving performance. It ought to be viewed as a generic source of competitive advantage. Shou and associates, 2017. Verify that the degree of integration is related to how well various parties cooperate to produce results that are acceptable to both parties. As a result, this description includes constructs that describe the level of coordination, interaction, cooperation, and interaction. Numerous scholars have discussed various SCI uses. The most well-known are (Fynn et al. 2017, Wong et al. 2018), who define SCI as the integration and coordination of numerous processes (such as production, procurement, and logistics) inside and across the company in order to maximize performance. However, firms should be mindful that it can be difficult to achieve a good integration if the necessary competence is lacking. Furthermore, it is challenging to define the concept of integration when several businesses are engaged and items like money, products, and information are transported simultaneously. According to earlier research (Frohlich & Flynn 2017), applying SCI is crucial for a company's success because it enhances performance. Additionally, integration is described by (Hun et al., 2019) as the degree of departmental collaboration necessary for the company to achieve environmental oneness. The three independent variables of the original SCI scale are internal integration, supplier integration, and customer integration. Internal and external integration are two categories into which integration is sometimes divided.

The three layers of supply chain integration are functional, internal, and external, according to Hun et al. (2019). However, as functional integration is a requirement for all organizations to accept and implement internal integration, this study mainly focuses on internal and external integration. Supply chain integration (SCI) is frequently viewed as a clever method to enhance a number of business KPIs. When considering cooperation, collaboration, and information sharing, trust, partnerships, and shared technology all come to mind. The foundations of integration are a fundamental shift away from managing discrete functional processes toward managing an integrated chain of operations and customer satisfaction. SCI has a variety of objectives, according to researchers.

HO: Customer integration has no significant effect on financial Performance

#### **Internal Integration**

Internal integration necessitates the creation of cross-functional teams comprised of a carefully curated group of experts that share information and consult on decisions regarding products, processes, and manufacturing. To bring functional areas together into a coherent organization, internal integration is a process that comprises cross-functional interaction, collaboration, coordination, communication, and cooperation (Flynn et al., 2017). Additionally, by regularly exchanging information, supply chain partners may function as a unified unit, better understanding end-user needs and responding to market change more quickly (Hun et al. 2019). Customers' orders cut across functions and activities, but internal integration acknowledges that various departments and functional areas within a company should handle client requirements as part of an integrated process, as opposed to doing so in the functional silos connected to traditional departmentalization and specialization. This approach emphasizes collaboration, information sharing, cross-functional teams, and collaborative planning (Flynn et al., 2017). A company cannot succeed without internal integration.

Companies with a weak internal integration strategy will also have weak external integration, whereas those with strong internal integration strategies will have the strongest exterior integration. Before attempting to acquire a higher level of overall outward integration, it is expected of businesses to first achieve a high level of internal integration. Internal integration is possible through automating and standardizing each internal logistical process, introducing new technologies, and upholding constant performance monitoring inside a centralized and structured organizational framework.

HO: internal integration has no significant effect on financial Performance

**External Integration**

As the competitive environment gets harder, businesses are seeking to compete on multiple fronts. On the other hand, many organizations discover it impossible to compete in the market using only their internal resources and competencies. They have begun collaborating with their clients and suppliers to gather information and complementary assets that they may use to gain a competitive edge. When it comes to external supply chain integration, there are two main areas to concentrate on. The two types of SI are supply integration (SI) and customer integration (CI). The practice of communicating and cooperating with a company's suppliers to maintain a seamless supply chain is known as supplier integration, also known as "backward" integration (Huang et al., 2014) (Shou et al., 2017). Customer integration, often referred to as "forward" integration (Wang et al., 2018), is the process by which a company interacts and collaborates with its customers to make sure that a smooth flow of goods and/or services to customers. Customer integration involves sharing demand data, helping the business better understand the needs of the customer and forecast customer demand, as well as customer collaboration in product design, the provision of higher-quality products at lower prices, and greater flexibility in responding to customer demand (Flynn et al. 2017).

HO: External integration has no significant effect on financial Performance

**IV. Methodology**

**Population and sample size and sampling technique**

For the chosen population in this study, which included 600 stakeholders in small and medium-sized businesses in IFE and OSOGBO in the state of Osun, a cross-sectional survey design was used. Small and medium-sized businesses were the driving force behind the all-encompassing content about the current topic of discourse. A consensus self-administered questionnaire is used in the paper to get data from the chosen respondents. A total of 330 small and medium-sized businesses in OSOGBO and 270 in IFE received the survey questionnaire. Because the criteria for selecting the sample unit and the respondents were already set, a non-probability method that combined purpose and contingency was employed to select the sample. For a population of 600, the paper suggested a sample size of 300, using the program G-power version 3.1.8.1 with a 0.05 error probability (Brown et al., 1992). The questionnaire (Jermsttiparsert et al., 2019; Orji et al., 2020; Siyaka et al., 2020) was created using a five-point Likert scale. It ranges from 1 "strongly disagree" to 5 "strongly agree."

**Data Analysis**

The systematic technique presented in this study uses both descriptive and inferential statistics. The Statistical Package for Social Sciences version 26.0 was used to create the sample population frame of frequencies and percentages. The structural models that are threatened by a number of psychometric and multicollinearity tests were examined using partial least square structural equation modeling (PLS\_SEM) and Smart PLS version 3.0. The structural equation model is quite accurate and may be used with a small number of people.

**Response rate**

With a total of 600 surveys distributed over 2 months, Table 1 shows the summary of the questionnaire given to the respondent. A total of 376 responses were received; 36 of those were discarded because the questionnaires were not properly filled out, leaving 345 genuine responses, or 57.5% response rate. The descriptive statistics provided information about the survey respondents' demographic characteristics and whether or not they were a good fit for the paper.

**Table 1: Response rate**

	<b>No Distributed</b>	<b>No Returned</b>	<b>No Deleted</b>	<b>No usable</b>
IFE	270	165	15	155
OSOGBO	330	211	21	190
<b>Total</b>	<b>600</b>	<b>376</b>	<b>36</b>	<b>345</b>

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**V. Results And Discursion**

**Observations and Discussion**

345 stakeholders from small and medium-sized businesses in the Nigerian cities of Ife and Osogbo make up the study sample. 57.1 percent of all responses were from male respondents, while 42.9 percent were from female respondents. This suggests that small and medium-sized businesses in the chosen region of Nigeria practice gender equality. The majority of people (60%) hold a certificate from their undergraduate program, followed by those from their postgraduate program. (24.6%) and those with yet another certificate (0.1%), according to the distribution based on academic qualifications. 15.4 percent. The majority of responders are, on average, quite knowledgeable and experienced, with 53.6 percent having been in company for five to ten years, 28.7 percent for one to five years, and 17.7 percent for more than five years. Finally, the income data reveals that 55.9% of people earn an average of N25,000, while 27.0% earn between N25,001 and N50,000 and 17.7% earn more than N50,000. This shows that those that earn a tiny profit gain the most from Nigeria's business-friendly environment.

**Table 2: Descriptive analysis**

Demographic	Parameters	Frequency	Percentage
Gender	Male	197	57.1
	Female	148	42.9
	<b>Total</b>	<b>345</b>	<b>100</b>
Education	Undergraduate	207	60.0
	Postgraduate	85	24.6
	Others	53	15.4
	<b>Total</b>	<b>345</b>	<b>100</b>
Experience	1-5Years	99	28.7
	6-10Years	185	53.6
	11-20Years	61	17.7
	<b>Total</b>	<b>345</b>	<b>100</b>
Income	Below N25,000	193	55.9
	N25,001-N50,000	93	27.0
	Above N75,001	59	17.7
	<b>Total</b>	<b>345</b>	<b>100</b>

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**Table 3 Measurement model. Note: \*\*\* = p < 0.000. -\* during confirmatory factor analysis.**

Construct	Indicators	Loadings( $\lambda$ )	Mean	Std. Deviation	Skewness	Kurtosis
SPI	SPI1	0.836	3.45	1.158	-.549	-.404
	SPI2	0.891	3.75	.938	-.313	-.771
	SPI3	0.853	3.93	.722	-.217	-.287
INT	INTI1	0.725	4.10	.885	-	2.569
	INTI2	0.883	3.62	.955	-.601	.007
	INTI3	0.847	3.66	.844	-.670	.963
CUI	CUI1	0.899	3.76	.966	-.689	.193
	CUI2	0.914	3.66	.991	-.634	-.128
	CUI3	0.899	3.45	.961	-.389	-.369
FP	FP1	0.880	3.95	.701	-.749	1.170
	FP2	0.839	3.78	.729	-.682	.580
	FP3	0.632	4.12	.934	-.613	.343
	FP5	0.865	3.81	.934	-.613	.343
	FP4	0.858	3.88	.777	-.902	.822

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**Measurement Model**

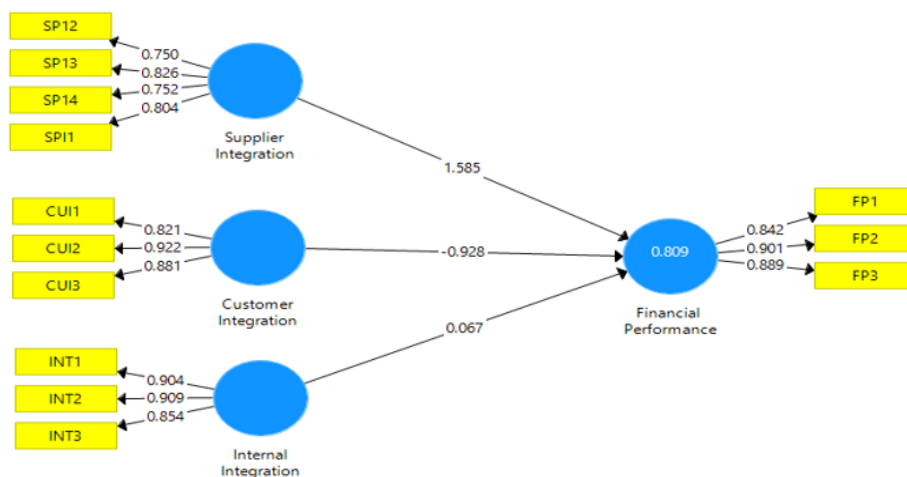
Table 4 displays the measurement model's findings, which were assessed using partial least square structural equation modeling (PLS-SEM) to ascertain the psychometric characteristics of the construct (SPI, INT, CUI, and FP). All constructs including latent variables are subjected to psychometric testing, as predicted by the measurement model. The outcome takes into account the items associated with each construct's convergent validity as well as their outer loading, average variance extracted (AVE), composite reliability (CR), Cronbach's alpha (@), and composite reliability (CR) (Purwanto & Sudargini, 2021). The model indices loaded over the cutoff of 0.4, and all of the elements were kept since, as stated by Cook et al. in 2017, the least outer loading is above 0.5. The Composite Reliability's (CR) 0.7 criteria is exceeded by Cronbach's alpha (@). This demonstrates the convergent validity of the measurement model (Sharma & Lijuan, 2015). When the Average Variance Extracted (AVE) goes above the cutoff, the entire measurement displays acceptable fit indices and strong analytical influence.

The discriminant validity of the factors would be predictable, according to Purwanto & Sudargini's prediction (2021). The square root of each of the latent variables represents the average variance recovered, which is bigger than the inter-correlation for each construct in table 2 of the shown measurement model. According to Kline (2005), the across square roots of AVE show that all of the constructions in our model load below the 0.9 thresholds. This demonstrates that the variables in our model have discriminant validity.

**Table 4: Inter Correlation, Convergent and Discriminant Validity Analysis**

Construct	f. square	rho_A	CA	CR	AVE
Customer integration	0.951	0.859	0.847	0.908	0.767
Supplier integration	2.613	0.904	0.810	0.864	0.614
Internal integration	0.019	0.869	0.867	0.919	0.791
Firm performance	-	0.871	0.852	0.910	0.770

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**Figure 1: model for measuring the path analysis**

**Structural Model Assessment**

Figure 1 illustrates how data analysis with structural equation modeling was used to assess the anticipated model among constructs and look into the reliability and validity of the instrument. As recommended by Liao & Rice (2010), it displays the R2 values, beta ( $\beta$ ) coefficients, and t-values for the paper and its effect sizes ( $f^2$ ) produced through bootstrapping using 3,000 images. Customer integration had a good impact on firm performance, according to an analysis of the direct influence of the first predictor on the dependent variable (=  $t = 5.605$ ;  $p = 0.000$ ). The second hypothesis is that supplier integration has a significant positive impact on firm performance (=  $t = 8.180$   $p = 0.0001$ ). The third hypothesis also shows no significant association between internal integration and corporate performance ( $t = 1.253$ ;  $p = 0.210$ ). The cumulative impact of exogenous latent components, which have a limited ( $R^2$ ) value of (0.809), supports all of the posited links and coefficient determination ( $R^2$ ). According to Chau (1997), the proper significance ( $F^2$ ), beta coefficient (beta), statistical significance (P-value), and variance explained must be provided in order to assess the actual degree of its practical influence.

The effect sizes for the direct channels are displayed in Table 5. According to the magnitude of impact sizes, three routes (INTIFP, SPPI FP, and CUIIFP) demonstrated significant effect sizes because the  $f^2$  fell inside the 0.02-0.15 threshold (Patten, 2016), indicating a sizable influence. Utilizing model fit indices like SRMR, NFI, and d-ULS, which state that a model is statistically fit if the SRMR is less than 0.08 and the NFI is less than 1, the overall goodness-of-fit was calculated. Byrne estimates that  $SRMR = 0.133$  and  $NFI = 0.901$ . (2001).

**TABLE 5: Result of the Path Analysis with a threshold of the two-tailed test at <0.05**

TABLE 4: Model fit indices: SRMR=0.133; NFI=.901; d-ULS=1.611							
Hypotheses		St. Deviation	f. value	p. value	$t^2$	$R^2$	Decision
HI. CUSI	FP		2.613	0.000	8.199	0.809	Accepted
HI. SPPI	FP		0.951	0.000	5.641	0.809	Accepted
HI. INTI	FP		0.019	0.210	1.253	0.809	Rejected

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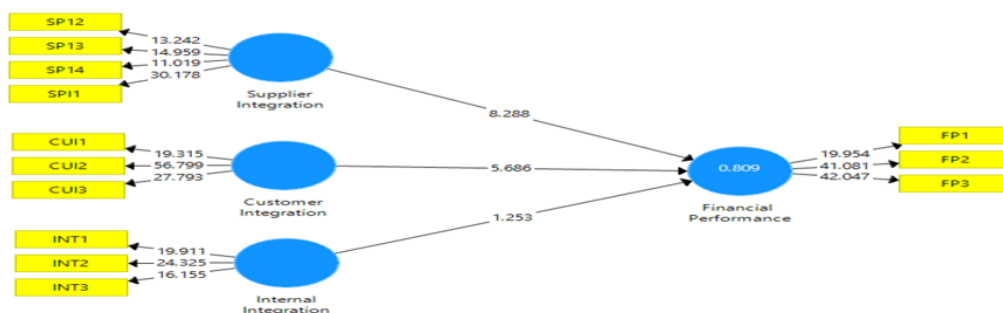


Figure 2: structural model with direct relationship

**Discursion and finding contribution**

The creation of novel ideas that will lead to a wide range of economic diversity within organizations is the focus of supply chain integration right now. Using empirical data based on theory, this study evaluates the direct significant impact of the supply chain integration construct on corporate performance. According to study (Kumar et al., 2020; Suryanto et al., 2018; Zhang et al., 2020), there is a significant correlation between supplier integration and corporate performance. This conclusion implies that the financial sector's supply chain integration has a propensity to react to changes in the economy brought on by variables like inflation. The correlation between corporate performance and customer integration is clear and significant, as shown by customer integration. Monitoring market trends and demand are only two of the many responsibilities that fall under the purview of customer integration. The outcome demonstrates that they were successful in creating a significant and positive relationship between customer integration and business performance (Kumar et al., 2020; Wiengarten et al., 2019). Internal integration has no significant relationship with firm performance in the third hypothesis, underscoring the need for a mediating variable to mitigate and enhance its effect on firm performance. This supports the finding (Joensuu-Salo et al., 2018) that customer integration improves small and medium-sized business performance. The non-significant outcome is consistent with the findings of Ahmad et al. (2018) and Famiyeh et al. (2018). The financial institution's principled evidence, reflection, and actionable supply chain integration help to bring this discovery to life. The performance of the financial institution is then improved as a result of processing and analysis of this data. Customers have been found to enhance company performance in Nigerian financial institutions as a result. Based on the data shown, Figure 1 shows an R-squared value of 0.809, with a change in the R-squared value of 0.310 (see Figure 2). When exogenous latent variables combine their effects, the value of R-squared rises. The cumulative effects of exogenous latent variables are what cause R-squared values to rise.

**VI. Conclusion And Recommendations**

The study found a significant and favorable correlation between one of the supply chain factors influencing the performance of financial institutions in Nigeria and the supplier integration architecture. Researchers have focused on the association between internal integration and firm performance in the existing literature as well as the relationship between consumer integration and corporate performance. Integration of suppliers and clients as a separate subcontract has gotten less attention and is now used for external integration. In this study, it is used as a separate construct using a supply chain-inclusive best-of-fit research model.

The paper's conclusions generally showed that supplier and customer integration function as external integration sub-constructs that are critical for assessing supply chain integration management. The development of a positive relationship between supplier integration and customer integration in Nigerian small and medium-sized businesses is facilitated by external integration. Making an informed decision about whether integrating suppliers and customers is the best way to boost performance is still required, even though this research has some practical implications.

This research implies that managers who have supplier and customer integration can effectively affect performance because doing so tends to improve the performance of the firm. It is important to be aware of several limitations despite the theoretical and empirical advancements gained in this study. The article's conclusions shouldn't be used to compare the state of other industries; instead, they should be examined in the context of the sector's existing and evolving economic dynamics.

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