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A Comprehensive Review of Theories in Supply Chain Management

Lawal Abideen Ayokunmi[1]*, Noor Aslinda Abu Seman[2], Umi Kartini Rashid[2]

[1] *Faculty of Technology Management and Business, Universiti Tun Hussein Onn Malaysia (UTHM), 86400 Parit Raja, Batu Pahat, Johor, MALAYSIA*

[2] *Johor Business School, Universiti Tun Hussein Onn Malaysia (UTHM), 86400 Parit Raja, Batu Pahat, Johor, MALAYSIA*

*Corresponding Author: ayolawi0@gmail.com
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Abstract

This paper explores various theoretical perspectives in supply chain management (SCM) and aims to identify key topics within the field while suggesting areas for future development. Through a literature review, it seeks to map out the use of theories within SCM research, analyzing related themes and examining commonly referenced theories. The paper highlights the scarcity of theory-building efforts in SCM, with the dominance of a few widely adopted macro theories influencing how SCM has been conceptualized and studied. Further theoretical contributions can emerge by applying specific methodologies, investigating less-explored aspects of SCM, and testing recently developed frameworks. Based on this review, an overarching map of prominent SCM theories are presented, along with potential pathways for advancing the field. Several recommendations are offered to guide future research, providing an initial step toward understanding how SCM theories are evolving and how the field has been conceptualized.

1. Introduction

Supply chain is inherently dynamic, involving the continuous movement of goods, information, and finances across various levels. Supply chain management (SCM) integrates these activities through established relationships within the supply chain to achieve a sustainable economic advantage (Ross, 1998). To better understand the role of theory in management and, specifically, SCM research, it is important to study and evaluate existing theoretical frameworks to guide future developments. The theory of management is often unclear, primarily because it has evolved within a context heavily influenced by an economic view of the firm (Handfield & Nichols Jr., 2015). This ambiguity becomes apparent when trying to understand how financial, human, and environmental factors interact and their relative importance. Translating supply chain management theory into concrete actions and applying these practices within and across organizations remains a significant challenge (Van der Vorst, 2004).

Supply chain management (SCM) studies face inherent interdisciplinary and transformative challenges such as integrating diverse theoretical perspectives, addressing the complexities of global networks, adapting to rapidly evolving technologies, managing sustainability and environmental concerns, and balancing cost-efficiency with agility in response to market uncertainties (Ojubanire & Popoola, 2022). Hence, understanding where opportunities exist for research that incorporates these elements and influences practice is crucial. The increasing number of literature reviews in SCM indicates that the field is gaining recognition and popularity (Kumar *et al.,* 2020). However, findings from these reviews highlight a significant lack of theoretically grounded research (Carter & Easton, 2011). Despite the growing body of empirical studies in supply chain management, several authors point out a relative scarcity of theory-based research (Efosa & Omoregbe, 2021). Martins and Pato (2019) argue that while current research is useful for gathering data, its overly descriptive nature often fails to contribute meaningfully to theoretical development.

Many researchers use theoretical perspectives on supply chain management (SCM) to demonstrate their knowledge in the field of study. It is argued that theories are closely linked to knowledge creation, and thus, their use and development should be carefully considered when evaluating any academic discipline. The primary goal of this paper is to investigate theories in supply chain management to uncover valuable opportunities for future research, and aims to answer the following research questions:

1. What are the key theories used in the field of supply chain management?
2. How have these theories contributed to the conceptualization of supply chain management?
3. What opportunities exist for the future development of supply chain management?

A literature survey is a thorough method for identifying theoretical views as well as theoretical behaviors such as structure, investigation, and gaps that are important to the discipline. Theoretical mapping may also aid in assessing and advancing the maturity of a discipline by defining its extent and important concerns. Overall, this study contributes to three major areas. First, it connects wider issues about history and knowledge generation to the area of supply chain management, strengthening the conversation concerning supply chain management's academic status. Second, it presents a survey of theoretical viewpoints on supply chain management. Finally, it provides a thorough framework of generally used theories in supply chain management, defining the research environment and guiding future research by proposing new concepts.

2. Supply Chain Management Theories

This study investigates the origins of five widely recognized supply chain management theories. These are the resource-based view (RBV), resource dependence theory(RDT), transaction cost economics (TCE), stakeholder theory (ST), and institutional theory (IT).

2.1 Resource Based View Theory

The resource-based view (RBV) of the firm suggests that a company's actions are driven by the pursuit of competitive advantage. In a competitive market environment, supply chain participants aim to gain control over resources that provide them with an edge over their competitors (Porter, 1980;1985). Within strategic management literature, the RBV plays a significant role (Ellmarker, 2017). According to Mitra *et al.* (2017), implementing a value-creating strategy gives a firm a competitive advantage when current or potential competitors are unable to simultaneously adopt the same strategy. This advantage can be sustained if the performance outcome cannot be easily replicated by competitors (Bromilley & Rau, 2016). RBV is built on two key assumptions: resource heterogeneity and resource immobility (Barney, 1991; Filho & Moori, 2020). Resource heterogeneity refers to the unique ownership of resources or capabilities if competitors possess the same resources or capabilities, they do not provide a competitive edge (Filho & Moori, 2020). Resource immobility, on the other hand, suggests that certain resources are difficult for competitors to acquire or replicate due to the high costs involved in their development, acquisition, or use (Gavronski *et al.,* 2006). These assumptions provide a framework for determining whether a strategy or technology offers a real competitive advantage in the market (Barney, 1991). RBV also emphasizes that elements like human capital management, technology, innovation, and R&D practices can significantly contribute to maintaining competitive advantage and are difficult to imitate (Grant, 1991; Neves *et al.,* 2014). Consequently, the combination of resource diversity (such as specialized skills) and resource immobility (the complex process of acquiring or developing resources) fosters sustainable competitive advantage (Gavronski *et al.,* 2006).

In a supply chain relationship, when multiple resources are owned or controlled by different parties, the dynamics become more complex than direct coordination, as they involve interdependencies between partners (Duong & Nguyen, 2018). The resource-based view (RBV) suggests that trust-based collaborative value creation lays the foundation for resource pooling, which strengthens supply chain relationships. Characteristics such as immobility, inimitability, and sustainability of resources emphasize value creation and contribute to developing strong supply chain alliances (Thongrawd *et al.,* 2020). Das and Teng (2000) identified four key types of supply chain alliances: equity joint ventures, minority equity alliances, bilateral contract-based alliances, and unilateral contract-based alliances, which are shaped by the resource profiles of the partner firms. Duong and Nguyen (2018) noted that valuable resources share three distinct traits. First, they create value for the firm by either reducing input costs, which lowers overall production expenses or by enhancing the value of outputs. Second, these resources are often firm-specific, meaning they are either unavailable to external entities or lose their value when separated from the originating firm. Third, valuable resources are asset-based and require accumulation over time, meaning they cannot be immediately replicated or developed by competitors. These traits contribute

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to the competitive advantage of a firm within its supply chain alliances (Prajogo & Olhager, 2012; Zhao *et al.,* 2015; Birasnav & Bienstock, 2019; Munir *et al.,* 2020).

2.2 Resource Dependence Theory

According to the definition of resource dependence theory (RDT), companies participate in inter-firm governance to respond to uncertainty and reliance on their exchange partners (Drees & Heugens, 2013). RDT, which is based on a social exchange concept, focuses on how organizations become dependent on others for important resources such as commodities and materials and how they efficiently manage these relationships (Jajja *et al.,* 2017). This reliance mismatch is frequently viewed as critical to mitigating environmental uncertainty (Kim *et al.,* 2020). In the context of supply chains, players commonly collaborate to achieve common goals, becoming more reliant on one another, making RDT especially useful for analysing these dynamics (Kim *et al.,* 2020). Resource dependence theory (RDT) complements the resource-based view (RBV) by viewing firms as seeking to exploit and recombine unique and inimitable resources that may exist outside the organization, where strategic relationships can help firms gain access to those resources (Nienhüser, 2008; Lee & Zhong, 2020). A common reason for supply chain partnerships that align with the RDT perspective is that firms collaborate to leverage complementary assets. For example, large companies partner with smaller firms to tap into cutting-edge research and entrepreneurial agility, while smaller firms seek access to the financial resources and distribution channels of their larger counterparts, these partnerships arise from the mutual need for resources (Ozturk, 2021). Other types of alliances serve different resource needs. For example, membership in a trade organization may provide businesses with cost-effective services, industry insights, legal and technical assistance, and a platform for collaborative lobbying activities (Wry *et al.,* 2013; Kim *et al.,* 2020). Despite RDT being useful for describing inter-firm relationships, it is limited in explaining supply chain alliance formation (Zhang & Huo, 2013). For instance, it does not explain why corporations may select strategies other than partnerships to overcome resource constraints. Instead of forging partnerships, companies frequently explore alternatives such as mergers and acquisitions, acquiring key staff from rivals, and raising cash through market transactions (Ozturk, 2021). Furthermore, RDT does not provide much insight into how organizational competencies are formed. The theory focuses on the need for resources and social interaction rather than the more difficult task of articulating how skills are developed and conveyed between organizations (Kim *et al.,* 2020).

2.3 Transaction Cost-Economics Theory

The transaction cost-economics theory (TCE) has garnered significant attention in the field of supply chain management (Williamson, 1975; 1979). In essence, TCE focuses on how an organization should structure its boundary-spanning activities to minimize both production and transaction costs. Production costs differ among firms due to factors such as operational scale, learning effects, geographic advantages, and proprietary assets like patents and trade secrets. Transaction costs, on the other hand, include the expenses associated with arranging, managing, and monitoring exchanges across markets (Williamson, 2010). Opportunistic behaviour, defined as self-serving or deceptive actions by trading partners, can drive these transaction costs higher (Williamson, 1979; Grover & Malhotra, 2003; Garfamy, 2012). Williamson (2010) originally identified markets and hierarchies as two primary modes of organizing, later expanding the concept to include supply chain relationships. The assumption is that for any given transaction, the most efficient structure will prevail. A key application of TCE is the “make or buy” decision (Inge *et al.,* 2006). In a free market, it is generally cheaper for a firm to purchase a standardized product from a specialist than to produce it in-house (Lee & Zhong, 2020). However, when transaction costs become prohibitively high, a market failure occurs, prompting the firm to internalize what would otherwise be a market transaction (Inge *et al.,* 2006). Thus, TCE explains why a company might choose to produce a component internally, even if its production costs are higher than those offered by an external supplier (Lee & Zhong, 2020).

In the context of the supply chain, a networked structure provides an alternative to both market transactions and organizational hierarchies (Williamson, 2010). The decision-making process broadens to encompass choices like "make, buy, or partner." For instance, collaborations incorporate components of both market and hierarchical systems to address their respective issues (Grover & Malhotra, 2003; Garfamy, 2012). Collaborations decrease opportunism and monitoring costs by matching partners’ incentives through shared ownership, improving the possibility of long-term collaboration (Neves *et al.,* 2014). Furthermore, collaborations enable businesses to avoid internalizing operations that are beyond their core capabilities or are costly to administer (Williamson, 2010). This model is often seen in global supply chains, where firms collaborate with local partners to enter foreign markets (Lee & Zhong, 2020). Despite its global attraction, TCE has faced criticism for its limitations in explaining the formation of supply chain relationships. Many authors argue that TCE focuses too narrowly on efficiency and cost reduction, overlooking other important motivations for forming alliances, such as learning and legitimacy (Williamson, 1979; Grover & Malhotra, 2003; Garfamy, 2012). Additionally, transaction cost-economics theory’s emphasis on cost-efficiency fails to address critical factors like the perceived fairness of potential partners (Ghozzi *et al.,* 2016). Moreover, the theory overlooks important organizational and interpersonal challenges, assuming that all parties involved will cooperate seamlessly and that their corporate cultures will align. In reality, partnerships often face interpersonal conflicts and cultural clashes. Perhaps the most significant criticism of TCE is its limited relevance to actual decision-makers (Inge *et al.,* 2006).

2.4 Stakeholders Theory

The stakeholder management approach to supply chain formation views firms as central players within a network of stakeholders. A stakeholder is defined as any group or individual who can affect or be affected by the actions of the firm (Walker & Bourne, 2007). This includes investors, suppliers, employees, customers, competitors, local communities, regulatory bodies, and more (Lavassani & Movahedi, 2010). Stakeholders are valuable because they contribute to a firm's ability to achieve its goals, but their relationships with the firm can be at risk, either voluntarily or involuntarily (Walker & Bourne, 2007). Shah and Bookbinder (2022) argue that businesses must consider the legitimate interests of all stakeholders when making operational and strategic decisions. However, not all stakeholders are equal in importance. Svensson *et al.* (2018) emphasize the need to prioritize stakeholders based on their significance to the firm. The stakeholder literature also provides guidance for navigating ethical dilemmas where the interests of multiple stakeholders may conflict (Kayikci *et al.,* 2022). A common perspective in stakeholder theory is that firms act as coordinators of stakeholder interests, operating as cooperative systems (Shah & Bookbinder, 2022). By forming coalitions with stakeholders, organizations can work toward shared goals (Svensson *et al.,* 2018). These coalitions, referred to as constellations or strategic alliances help align stakeholder interests and reduce environmental uncertainty (Kayikci *et al.,* 2022).

2.5 Institutional Theory

Institutional theory proposes that organizations face pressures from their environments to appear legitimate and conform to societal norms (Kauppi, 2013; 2022). Applied to the context of businesses, these institutional pressures drive companies to adopt behaviors that enhance their legitimacy and align with the prevailing standards, regulations, and norms within their industry (Alam, 2022). Businesses may do this by forming supply chain relationships. For instance, creating connections with larger, more established organizations may help a small business increase its exposure, reputation, and position (Alam, 2022). This aligns with the findings of Shibin *et al.* (2020), who observed that new firms increase their legitimacy by establishing affiliations with recognized organizations, and enhanced legitimacy is critical, as it can open doors to additional relationships, helping companies access essential resources and expertise. Furthermore, institutional pressures also encourage companies to participate in supply chain partnerships for other reasons (Kauppi, 2022). For example, being part of an organization that promotes socially responsible goals can improve a company's reputation, high-profile charitable foundations frequently benefit from this sort of legitimacy strategy (Kauppi, 2013; 2022). In the context of forming supply chain partnerships, institutional theory is valuable in explaining why companies behave as they do (Saldanha *et al.,* 2015; Kauppi, 2022). In addition to seeking legitimacy to improve their reputation or demonstrate social responsibility, companies are often motivated to conform as a means of gaining acceptance and ensuring survival (Shibin *et al.*, 2020). One strategy for achieving acceptance is simply to comply with industry norms, often by imitating the practices of successful firms. This concept aligns with mimetic isomorphism, which suggests that managers, consciously or unconsciously, mimic the strategies of successful organizations (Kauppi, 2013). As a result, many companies may engage in supply chain partnerships simply because other successful firms in their industry are doing so. In some industries, supply chain relationships are extremely common (Liao *et al.,* 2020). In conclusion, numerous scholars believe that these theories offer substantial promise for understanding many aspects of supply chain management. Table 1 gives comparison and summary of these important supply chain management theories.

Table 1 *Comparison and summary of supply chain management theories*

Characteristics	RBV	RDT	TCE	ST	IT
Behavioral assumptions	Bounded rationality (Trust)	Bounded rationality (Trust)	Bounded Rationality (Opportunism)	Bounded Rationality (Goal conflict)	Bounded rationality (Legitimacy)
Primary focus of analysis	Resource attributes	Interfirm relations	Transaction attributes	Contracts and incentives	Institutional attributes
Problem orientation	Internal competence development	Dual relationships	Efficient governance structure	Contractual design	Legitimate governance structure

Function of relationships	Access to resources	Access to heterogeneous resources	Market failure	Efficient division of labor	Institutional pressure
Time dimension	Static/dynamic	dynamic	Static	Static/dynamic	Static
Primary domain of interest	Production of firm resource/ capability	Exchange and adaptation process	Exchange and transaction	Alignment of incentives in pairs	Social recognition and survival
Summary	RBV suggests that a firm's resources and competencies are the most significant assets	RDT states that firms should establish an exchange relationship in the society to get access to complementary and heterogeneous resources in order to survive and thrive	TCE suggests that different control and governance systems should be used to limit the danger of opportunistic conduct by supply chain enterprises while outsourcing	ST applies to a variety of business concerns including supplier strategy, outsourcing strategy, make-or-buy decisions, and so on	Institutional pressure and legitimacy may heavily impact the creation and development of formal structures in a corporate organization

3. Applications and Limitations of Supply Chain Management Theories

After outlining the five commonly used theories and perspectives in supply chain management (SCM) studies, it is suggested that certain aspects of supply chain operations may not be entirely addressed by these established frameworks.

3.1 Applications of Supply Chain Management Theories

First, the resource-based view focuses on achieving competitive advantage through value creation, which is accomplished by developing unique, hard-to-replicate tangible and intangible resources within supply chain relationships (Porter, 1980;1985). Second, resource dependence theory operates within an open systems framework, emphasizing that firms must engage with their external environment to acquire necessary resources. Companies form supply chain relationships to exert control or influence over those that possess scarce resources or to fulfill a perceived need for specific resources (Drees & Heugens, 2013). Third, transaction cost theory offers a valuable lens for understanding vertical integration in SCM research, though it typically adheres to a neoclassical view of firms as operational black boxes. The theory focuses on minimizing both production and transaction costs, suggesting that supply chains can reduce uncertainty arising from market failures and lower costs associated with creating a hierarchical structure (Williamson, 1975; 1979). Fourth, stakeholder theory is one of the most widely recognized frameworks in supply chain development. It considers all members of society who are directly or indirectly involved with a company's operations. Due to the collaborative nature of SCM, firms often build partnerships with stakeholders to achieve mutual goals (Walker & Bourne, 2007). Stakeholder theory also advocates for cooperation with all stakeholders, which helps reduce environmental uncertainty (Lavassani & Movahedi, 2010). Finally, institutional theory posits that businesses are subjected to pressures from their institutional environment to appear legitimate and conform to social norms. In the context of forming supply chain relationships, institutional theory helps explain why companies behave as they do. In addition to seeking legitimacy to enhance reputation or demonstrate social responsibility, firms are driven to conform as a means of gaining acceptance and ensuring survival (Kauppi, 2013; 2022). Table 2 provides an overview of each theory or perspective and its application within the SCM field.

Table 2 *Applications of supply chain management theories*

Theory	Justification for Application	Source
Resource-Based View	Tangible and intangible resources have an impact on the creation, sustainability, and competitive advantage of the organization	Porter (1980; 1985)
Resource Dependence	Several-party interfirm relationships enhance each firms' resource capacities and competencies	Drees and Heugens (2013)
Transaction Cost-Economics	Reducing costs associated with asset specifications and uncertainties	Williamson (1975; 1979)
Stakeholder Theory	Stakeholder problems and integrative social relationships drive corporations to be socially focused	Walker and Bourne (2007)
Institutional Theory	Monitoring the environment for collaboration possibilities and implementing best practices	Kauppi (2013)

3.2 Limitations of Supply Chain Management Theories

First, the resource-based view emphasizes value creation but focuses mainly on actors and processes directly involved in an organization's operations (Filho & Moori, 2020). Second, resource dependence theory centers on the need for essential resources and the necessity of social exchange rather than addressing the more complex issue of how capabilities are developed and how skills are transferred between firms (Ozturk, 2021). Third, transaction cost theory prioritizes cost and efficiency but overlooks other important factors in forming interfirm relationships, such as perceived fairness between partners. This theory also lacks substantial guidance at the intra-organizational level for value creation (Ghozzi *et al.,* 2016). Fourth, stakeholder theory tends to take a macro perspective rather than a micro perspective, offering less specific, prescriptive decisions compared to transaction cost theory. In terms of supply chain relationships, stakeholder models are more descriptive than prescriptive (Kayikci *et al.,* 2022). Finally, a limitation of institutional theory in relation to supply chain management is that it often views change, innovation, and adaptation as reactive responses to external pressures. As a result, this theory suggests that organizations become more homogeneous over time (Kauppi, 2022). While institutional theory may be useful in certain contexts, it may not fully explain some of the unique and innovative practices within organizational supply chain and operations management (Alam, 2022). Table 3 outlines the key limitations of these theories in the context of SCM, as discussed above.

Table 3 *Limitations of supply chain management theories*

Theory	Limitations	Source
Resource-Based View	Value creation through partnership; Develop ways for organizations to obtain resources; and Intangible resources. Multi-party relationships with an open system perspective	Filho and Moori (2020)
Resource Dependence	Describe more advanced integration mechanisms beyond networking	Ozturk (2021)
Transaction Cost-Economics	Paying attention to indirect costs; addressing personal and interpersonal relationships amongst supply chain participants	Ghozzi et al. (2016)
Stakeholder Theory	Stakeholder theory is accepted with trust and is more descriptive than prescriptive	Kayikci et al. (2022)
Institutional Theory	Organizational strategies are largely influenced by external pressure; therefore, companies become homogenous over time	Kauppi (2022)

4. Conclusion

Although many studies in supply chain management focus on providing conceptual definitions of advancements in the field, less attention has been devoted to identifying and exploring underlying theories. This paper offers a comprehensive analysis of the key theories in supply chain management. Therefore, it traces the historical development of each theory through an extensive review of the literature. Additionally, the application of each theory to supply chain management is illustrated with examples from academic research. After outlining how common organizational theories are applied in the context of supply chain management, this paper also highlights some of their limitations. One key observation is that each theory brings with it the assumptions of its originating discipline, and as a result, a significant limitation of this analysis is the combination of different theoretical traditions under a single framework. This paper is an initial step toward understanding the theoretical dynamics in supply chain management and calls for further research to deepen these findings. The integration and comprehensive understanding of supply chain management will likely be a major focus for future research.

A more nuanced approach that integrates multiple theoretical perspectives could provide deeper insights and help delineate the boundaries of each theory more clearly. This study also suggest that researchers consider more micro-level and multi-level approaches to studying supply chain management, as these methods may uncover new insights and capture the field's complexities more thoroughly. Moreover, there is a need for more theory-building in supply chain management. The richness of empirical research settings should be harnessed to generate innovative theoretical ideas. The process of theory development should not be confined to traditional deductive models that focus solely on hypothesis testing. Instead, valuable theories are likely to emerge from creative and original research methodologies that offer fresh perspectives on practical issues in the field. While empirical evidence is critical to theorizing, it requires researchers to apply their creativity to generate new knowledge.

Finally, this paper highlights the implications for managers seeking to enhance supply chain management practices. It has arguably spurred research into how businesses can mitigate external risks and adopt a long-term approach to supply chain management. Strengthening the connection between practice and academia is crucial in this regard. Relevant theoretical frameworks assist in simplifying and handling the complex difficulties of supply chain management. Engaging practicing managers in the formulation and testing of theories is critical because it may highlight the major challenges that research should address. The future advancement of supply chain management theories is inextricably connected to their practical implementations. Hence, well-crafted theories help practitioners comprehend and address real-world supply chain management issues.

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Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of this paper.

Author Contribution

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