

Interest Coverage Ratio (ICR), Current Ratio (CR), and firm size as significant factors impacting a company's profitability. To enhance their profitability, firms should consider reducing their leverage, favoring equity-based financing, and endeavor to increase their Current Ratio. Conclusions: This study illustrates the vital connection between effective working capital management and firm profitability, particularly during the challenging backdrop of the COVID-19 pandemic. It recommends enhancing the cash conversion cycle to boost profitability, highlighting its significance in economic uncertainty. The research reveals a consistent and substantial correlation between these factors, offering valuable insights for smaller, unlisted firms. Notably, companies with superior working capital management performed better during the pandemic.

Keywords: Working Capital Management, Manufacturing Firms, Profitability, Cash to Cash Cycle, Returns on Assets

Supply Chain Finance for Sustainable Development of Organizations: An Emerging Economy Study

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Abstract

Purpose: In modern business era, sustainable development has risen to prominence as a primary objective for organizations worldwide. The integration of supply chain finance (SCF) practices has emerged as a pivotal strategy for organizations to achieve both financial stability and sustainable growth. **Objectives:** The study initiates by conducting an extensive literature review to comprehend the multifaceted dimensions of SCF and the role of digital technologies therein. It delves into the adoption of innovative digital solutions, including blockchain, Artificial Intelligence (AI), Internet of Things (IoT), and their implications for SCF in promoting sustainability across supply chains. Employing EFA, the research identifies the key facilitators influencing the adoption and effectiveness of digital technologies in SCF for sustainable development. **Data and Methods:** This study investigates the transformative potential of new digital technologies, supported by an analytical framework combining Exploratory Factor Analysis (EFA), Interpretive Structural Modeling (ISM) and Best-Worst Method (BWM). **Results:** The results shed light on which facets of SCF and digital technology integration merit the most attention and investment. To account for uncertainties and variations in the implementation of these strategies, sensitivity analysis is performed, allowing for a comprehensive assessment of the robustness of the proposed SCF framework in the face of changing conditions and parameters. The study highlights the transformative potential of new digital technologies as facilitators of SCF strategies that not only optimize financial operations but also promote environmental stewardship and social responsibility. **Conclusion:** By emphasizing the significance of these analytical methodologies, this study offers a comprehensive blueprint for organizations seeking to navigate the complex landscape of supply chain finance and align their growth with sustainable development imperatives.

Keywords: Facilitators, Supply Chain Finance (SCF), Sustainable Development, Digital Technologies, EFA, ISM, BWM, Sensitivity Analysis.
