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Impact of Financial Management Practices on Financial Sustainability of Retail Firms

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Kumari Neelam[1], Professor Kripa Shanker Jaiswal[2]

[1] Research Scholar, Department of Commerce, Mahatma Gandhi Kashi Vidyapith, Varanasi, India.
[2] Professor, Department of Commerce, Mahatma Gandhi Kashi Vidyapith, Varanasi, India.
Country.
Email: [1]neelam.mgkvp5@gmail.com, [2]kjaiswal_2001@yahoo.co.in
Corresponding Author: Kumari Neelam.

ABSTRACT:

This study examines the relationship between retail organisations' financial sustainability and financial management techniques. The research used Cronbach's Alpha to guarantee data reliability, the Kaiser-Meyer-Olkin (KMO) metric, and Bartlett's Test for sample adequacy to evaluate the data. In order to determine if the link between the observed variables and their underlying latent constructs is valid, the researchers then used Confirmatory Factor Analysis (CFA) to assess the factor structure of the observed variables. The findings showed that financial management techniques significantly improved merchants' financial sustainability.

KEYWORDS:-*Financial Management Practices, Financial Sustainability, CFA, Retail Firms..*

Introduction:

In the fast-paced and highly competitive retail industry, financial sustainability is a critical determinant of the success, expansion, and survival of businesses. Given the intricacy of managing costs, inventories, and other financial factors, as well as the expanding volatility in global markets, retailers, particularly those in the unorganised sector, must implement sensible financial management practices to guarantee their longevity. Financial sustainability encompasses strategic decision-making to guarantee long-term solvency, optimise expenses, and preserve liquidity, in addition to accounting balance. The importance of efficient financial management practices in this context is indispensable.

The financial sustainability of the retail sector, particularly small and medium-sized enterprises, is threatened by a variety of obstacles. Limited access to credit, fluctuating consumer demand, high operational expenses, and the perpetual necessity to adjust to changing market trends are among the obstacles that arise. Although large corporations frequently possess the resources and sophisticated tools necessary to overcome these obstacles, smaller retailers are more susceptible to financial instability. Prudent financial management practices can be the deciding factor in the survival of these enterprises in an increasingly competitive market. This research endeavours to emphasise the influence of these financial management practices on the sustainability of retail firms, offering both practical recommendations and academic insight. Retailers, particularly those that operate in localised or unorganised sectors, frequently encounter financial management challenges as a result of their inability to access sophisticated financial tools, skilled personnel, or external funding sources. It is imperative for numerous retailers to possess a comprehensive understanding of financial planning, cost management, and long-term solvency, as they operate on constrained margins. By investigating the potential benefits of specific financial practices—including financial planning, financial reporting, capital structure decisions, fixed asset management, and working capital management—this study addresses these concerns. The objective of this research is to offer practical solutions that retailers can implement to enhance their competitiveness and ensure their financial sustainability by analysing these factors in depth.

Financial planning is a critical component of financial sustainability. In addition to daily operations, retailers must also prepare for potential financial disruptions and future investments. Retailers can optimise their resource utilisation and align their financial objectives with their long-term objectives through the implementation of effective financial planning. This

[1]

study examines the role of financial planning in ensuring long-term solvency and a stable financial outlook in the presence of market fluctuations. Inadequate planning may result in even profitable retailers experiencing difficulty in maintaining sustainability over time, as financial stability may be compromised by unforeseen costs or declines in consumer spending.

Financial Reporting Practices are an additional critical component of this investigation. Retailers can make informed decisions and have a clear understanding of their financial health through the use of accurate and timely financial reporting. This research concentrates on the importance of financial reporting in assisting retailers in the identification of potential hazards, the monitoring of cash flows, and the assurance of compliance with regulatory requirements. Retailers can more accurately predict their future requirements and modify their strategies accordingly by maintaining comprehensive financial records. In order to secure financing and attract investment, which are frequently essential for the expansion and sustainability of businesses, financial transparency is essential.

The financial sustainability of a retail firm is also significantly influenced by capital structure decisions. Retailers are required to make well-informed judgements regarding the financing of their operations, whether it be through debt, equity, or a combination of both. The cost of capital and the level of financial risk that a retailer undertakes are both influenced by the capital structure. A capital base that is inadequately structured can result in high-interest costs or diluted ownership, both of which can impede long-term growth. This research investigates the extent to which retailers' capacity to manage their finances and maintain growth in a competitive market is affected by various capital structure decisions.

This research also investigates Fixed Asset Management, which is another critical component. Fixed assets, including technology, equipment, and property, are frequently acquired by retailers. Although these assets are indispensable for operations, they necessitate substantial capital expenditures. The operational efficiency and profitability of a retailer can be significantly improved through the proper administration of these assets. Conversely, mismanagement may result in elevated expenditures and diminished adaptability to market fluctuations. The research examines the methods by which merchants can optimise the administration of their fixed assets to ensure financial sustainability without exceeding their financial resources.

Working Capital Management is one of the most pressing financial concerns for retailers. Efficient working capital management guarantees that retailers can fulfil their immediate obligations without disrupting their daily operations. It entails the preservation of an appropriate equilibrium between current assets and liabilities. Retailers can mitigate the likelihood of liquidity crises by effectively managing inventory, receivables, and cash flow. This research examines the effective administration of working capital, which can considerably enhance a retailer's capacity to sustain financial disruptions and maintain seamless operations.

The Research Gap is also addressed in the study. Although there has been a significant amount of research conducted on financial management in large organisations, there is a noticeable dearth of attention given to small to medium-sized retailers, particularly those in less organised sectors. This lacuna in the literature underscores the necessity of conducting research that concentrates on the extent to which these retailers perceive and implement financial management practices, as well as the impact of these practices on their sustainability. The current research addresses this lacuna and illuminates the distinctive obstacles encountered by these retailers by investigating these regions.

2) Literature review and Methodology:

The performance and sustainability of retail businesses are significantly influenced by their financial management procedures. The significance of eco-friendly business practices was highlighted by Tang et al. (2016), who used a multi-method approach to investigate how retail operations might become more ecologically sustainable. In a similar vein, Gatimbu et al. (2016) demonstrated how corporate environmental disclosures effect financial performance while concentrating on the importance of environmental impact reporting for publicly traded enterprises. The relationship between proactive environmental management and financial results in small businesses was examined by O'Donohue et al. (2016). They found that "Green" HRM moderates this relationship, with HR practices strengthening the link between environmental efforts and firm success.

Kumar et al. (2017) conducted a parallel research that looked at how competition in environmental management affects a company's financial performance and environmental reputation. The study emphasised the need of keeping an eye on rivals' green tactics. Empirical study on sustainable supply chain methods in China's food sector was carried out by Wang et al. (2018), who showed how SSCM promotes businesses' sustainability and food safety. A strong correlation between prudent financial management and long-term company success was shown by Ahbabi et al. (2019), who turned their attention to the conceptualisation of sustainable financial management.

Additionally, Jum'a et al. (2021) investigated Jordanian manufacturing firms, examining the relationship among supply chain management, environmental sustainability, and financial success. For decision-makers aiming to enhance sustainability activities, their results offered insightful information. Khaleeli et al. (2021) examined the effects of supply chains, HR procedures, and green marketing on company performance using a balanced scorecard framework, emphasising how green activities may improve firm results. Overall, the study indicates that retail organisations' success is greatly impacted by their attempts to be financially and environmentally sustainable. In the era of the "new normal," companies that use eco-friendly marketing strategies and sustainable supply chain management are better positioned to succeed financially and sustainably (Farradia, 2021).

Overall, the sustainability and profitability of both retail and manufacturing businesses are significantly influenced by its effective financial management. According to research conducted in numerous countries, financial performance is positively affected by effective cash management, working capital management, and fixed asset management (Cabildo et al., 2022; Lakew & Rao, 2013; Deresa, 2016). Specifically, the financial sustainability of manufacturing firms is dependent upon short-term profitability and efficiency ratios (Imhanzenobe,2020).

However, the high costs of employing qualified accountants and the difficulty in comprehending accounting processes often create obstacles for small businesses in the implementation of robust financial management practices (Deresa, 2016). The financial performance of retail enterprises is slightly but positively influenced by the cash ratio (Cabildo et al., 2022). In order to increase profitability, businesses should prioritise the enhancement of their financial management practices, with a particular emphasis on accounting, financial reporting, analysis, and planning (Lakew & Rao, 2013; Deresa, 2016).

Research Gap:
After review of various literatures, it was found that there are very few studies which had given more emphasis on retailer’s perception about the impact of financial management practices on financial sustainability of a retail firm. Thus, to fill in the gap and to bring a light on the problem, several literatures was studied and post studying the literature, the gap was confirmed. In this research we have attempted to investigate the impact of financial management practices on the financial sustainability of retail firm.

Research Objective:
In simple terms the main objective of the study is –

1. To examine the impact of Financial Management Practices on Financial Sustainability of Retail firms.

However, the primary goal of this research is to investigate the correlation between the financial sustainability of retail firms and their financial management practices. This study endeavours to determine the extent to which these practices contribute to both short-term cost management and long-term solvency by conducting a comprehensive examination of a variety of financial management factors, including financial planning, financial reporting, capital structure decisions, fixed asset management, and working capital management. The research employs advanced statistical techniques to ensure robust and reliable findings, utilising Confirmatory Factor Analysis (CFA) to validate the relationships between observed financial practices and their impact on sustainability.

In addition to enhancing academic comprehension of the financial dynamics in the retail sector, the study also offers practical recommendations for retailers to implement more effective financial strategies by examining these relationships. The results are anticipated to provide valuable insights that can assist retailers, particularly those in unorganised sectors, in

enhancing their financial sustainability and overall business performance.

Methodology:

The conceptual framework of the research is collected from various Online/Internet sources, journals, magazines, newspapers, reports, websites, books, research articles, etc. 150 respondents, who are local retailers, from the population, is chosen for this research. Since the exact population of the research is unknown as most of the retailers are in unorganized sector. The study has used Questionnaire to collect the primary data. The population for this research comprises local retail shops of Varanasi. This research paper has used parameters and rating questions based on Likert Scale with five points. These points range from "Strongly Disagree" to "Strongly Agree". They are used in order to quantify the results easily.
The objective of this study is to analyse the impact of financial management practices on financial sustainability of retail firms. For examining financial management practices five factors were evaluated namely Financial Planning (FP), Financial Reporting Practices (FRP), Capital Structure Decision (CSD), Fixed Asset Management (FAM) & Working Capital Management (WCM) and for examining Financial Sustainability of retailers two factors were evaluated namely Long-Term Solvency (LTS) and Cost Management (CM). For examining the purpose SMART-PLS software was used and using PLS-SEM and bootstrapping technique the impact among the variables were checked.

3] Results and Discussion: -

Testing dependability had significance in this investigation, and because Cronbach's alpha is a well-used technique for evaluating reliability, it was used. In accordance with Nunnally's (1978) recommendation, values greater than 0.70 were considered appropriate. Cronbach's alpha assesses internal consistency by determining how closely connected a collection of objects is to one another and how effectively they work as a cohesive unit.
Higher values indicate better reliability. The values of CM (0.905), CSD (0.929), FP (0.903) & LTS (0.934) indicates high internal consistency among the constructs and the values of remaining variables FAM (0.876), FRP (0.854) and WCM (0.866) also indicates good internal consistency. Composite Reliability (rho_a and rho_c), these metrics assess the reliability of a construct, similar to Cronbach's alpha but typically more accurate as they take into account factor loadings. Values above 0.70 are usually acceptable, with higher values indicating greater reliability. Where rho_a (average): Measures internal consistency considering the average of all items and rho_c (construct): Measures internal consistency focusing on the construct's reliability. The values of rho_a and rho_c respectively showed a good internal consistency for the variables CM (0.910)(0.934), CSD (0.944)(0.950), FP (0.987)(0.938), LTS (0.961)(0.958), FAM (0.897)(0.914), FRP (0.861)(0.913) and WCM (0.884)(0.910) indicated a good internal consistency among the constructs and also confirm good reliability among the variables. The findings of AVE (Average variance Extracted) which shows the composite reliability of constructs of, CM (0.778), CSD (0.826), FAM (0.727), FP (0.834), FRP (0.778), LTS (0.883) and WCM at (0.717) indicates that 77.8%, 82.60%, 72.70%, 83.40%, 77.80%, 88.30%, and 71.70% good variance is captured by the constructs respectively indicating a strong composite reliability of the intended constructs. The reliability statistics values are consistently high, indicating that the constructs are reliable and the items are measuring the intended constructs well. Overall**,** the constructs show high internal consistency, composite reliability, and, for most, strong average variance extracted.

Table: 1 Reliability and Validity

	Cronbach's alpha	**Composite reliability (rho_a)**	**Composite reliability (rho_c)**	**Average variance extracted (AVE)**
CM	0.905	0.910	0.934	0.778
CSD	0.929	0.944	0.950	0.826
FAM	0.876	0.897	0.914	0.727
FP	0.903	0.987	0.938	0.834
FRP	0.854	0.861	0.913	0.778
LTS	0.934	0.961	0.958	0.883
WCM	0.866	0.884	0.910	0.717

Source: Smart PLS

Table: 2 Discriminant Validity

	CM	CSD	FAM	FP	FRP	LTS	WCM
CM	0.882						
CSD	0.335	0.909					
FAM	0.344	0.556	0.853				
FP	0.339	0.500	0.292	0.913			
FRP	0.227	0.137	0.128	0.262	0.882		
LTS	0.224	-0.105	0.129	0.271	0.391	0.939	
WCM	0.546	0.109	0.186	0.287	0.392	0.323	0.847

Source: Smart PLS

Discriminant validity refers to the extent to which a construct is distinct from other constructs in a study. In other words, it measures how well a construct can be differentiated from other constructs. Discriminant validity is supported when constructs are more weakly related to each other than they are to themselves. The above table includes correlation coefficients between various constructs, which is used to assess discriminant validity by using the Fornell-larcker criterion (Fornell & larcker, 1981). The diagonal elements (e.g., CM with CM) represent the correlation of each construct with itself and it should be greater than the off-diagonal values (which represents the correlation of different constructs with each other). The findings of the discriminant validity indicated that the diagonal values that indicate the strong correlation of construct with itself and the off-diagonal values which indicates very less correlation between different constructs and overall it is concluded that discriminant validity is achieved.

Findings of Confirmatory Factor Analysis:

CFA is used to verify if the data fits a predefined theoretical model of how observed variables relate to latent (unobserved) factors and To ensure that the indicators (observed variables) accurately represent the constructs (latent variables) they are intended to measure. To provide rigorous statistical evidence supporting the measurement model, enhancing the credibility and robustness of research findings. In summary, CFA is performed to validate and refine theoretical models, ensuring that the observed variables effectively measure the intended latent constructs, and to provide a robust statistical basis for the measurement and relationships among variables.

Table: 3 Factor Loadings for Measurement Items Across Financial Management Constructs

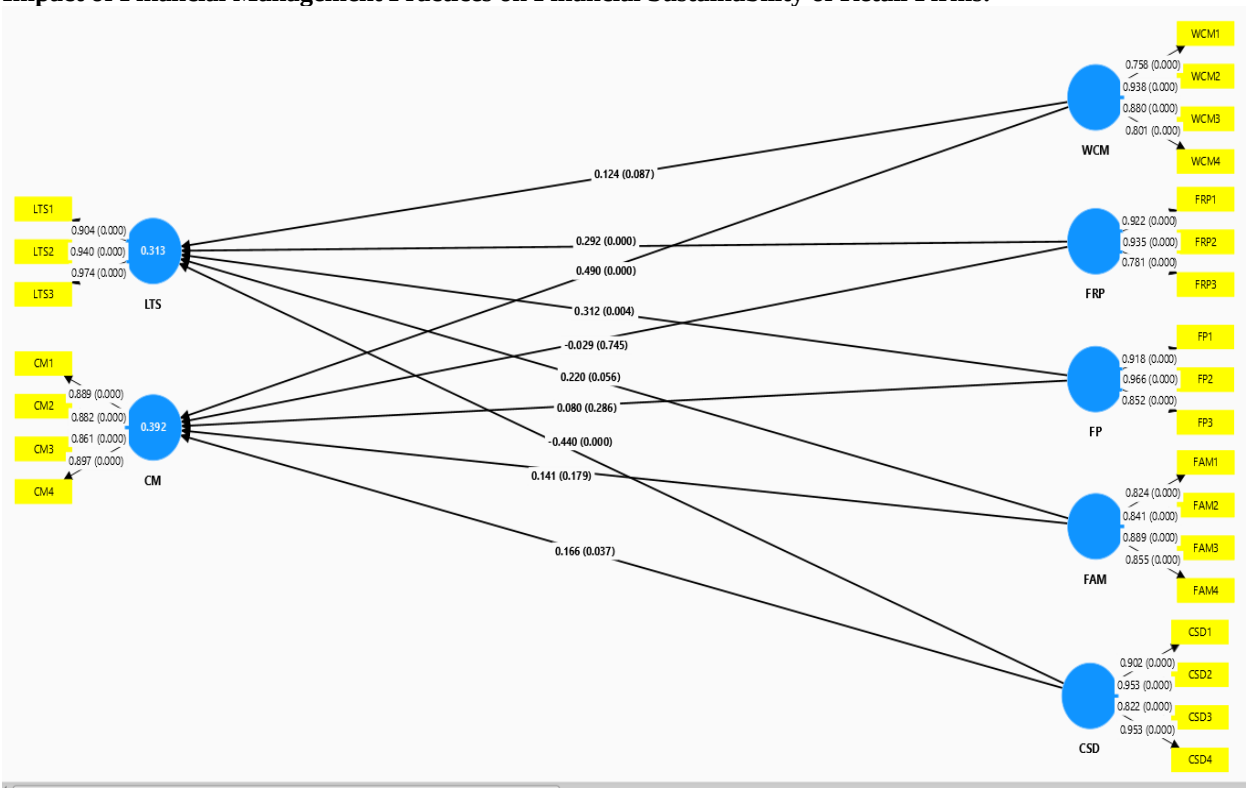
	Outer loadings
CM1 <- CM	0.886
CM2 <- CM	0.885
CM3 <- CM	0.857
CM4 <- CM	0.900
CSD1 <- CSD	0.902
CSD2 <- CSD	0.953
CSD3 <- CSD	0.822
CSD4 <- CSD	0.953
FAM1 <- FAM	0.824
FAM2 <- FAM	0.841
FAM3 <- FAM	0.889
FAM4 <- FAM	0.855
FP1 <- FP	0.918
FP2 <- FP	0.966
FP3 <- FP	0.852
FRP1 <- FRP	0.922
FRP2 <- FRP	0.935
FRP3 <- FRP	0.781
LTS1 <- LTS	0.897
LTS2 <- LTS	0.944
LTS3 <- LTS	0.975
WCM1 <- WCM	0.758
WCM2 <- WCM	0.938

WCM3 <- WCM	0.880
WCM4 <- WCM	0.800

Source: Smart PLS Software

All loadings for the CM factor are high, ranging from 0.857 to 0.900. This indicates that the observed variables CM1 to CM4 are strongly related to the CM latent factor. These variables are good indicators of the CM construct. Loadings for the CSD factor are generally high, with CSD1, CSD2, and CSD4 being above 0.90 and CSD3 at 0.822 and Overall, these indicators are quite effective in measuring the CSD factor. The FAM factor loadings are all good, ranging from 0.824 to 0.889. This suggests that the observed variables are strong indicators of the FAM latent factor. The loadings for the FP factor are very high for FP1 and FP2 (above 0.90), with FP3 being slightly lower at 0.852. Overall, FP1, FP2 and FP3 are excellent indicators of the FP latent factor. The loadings are high for FRP1, FRP2 and FRP3 thus Overall, FRP1, FRP2 and FRP3 are excellent indicators of the FRP latent factor. All loadings of LTS and WCM also indicates that the observed variables were strongly related to their latent factor.

Impact of Financial Management Practices on Financial Sustainability of Retail Firms:



Source: Smart PLS Software

Table: 4 Statistical Analysis of Financial Management Practices and Their Impact on Key Financial Metrics

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CSD -> CM	0.166	0.163	0.079	2.085	0.037
CSD -> LTS	-0.440	-0.434	0.118	3.728	0.000
FAM -> CM	0.141	0.140	0.105	1.345	0.179
FAM -> LTS	0.220	0.214	0.115	1.911	0.056
FP -> CM	0.080	0.082	0.075	1.068	0.286

FP -> LTS	0.312	0.313	0.108	2.894	0.004
FRP -> CM	-0.029	-0.015	0.088	0.325	0.745
FRP -> LTS	0.292	0.292	0.073	3.997	0.000
WCM -> CM	0.490	0.481	0.114	4.296	0.000
WCM -> LTS	0.124	0.126	0.073	1.713	0.087

Source: Smart PLS Software

The table presents statistical analyses examining various relationships between factors and outcomes, with a focus on T statistics and P values to assess significance. To interpret how much one variable changes with a change in another when a significant relationship is present coefficient (O) is interpreted. P-Value 0.037, T Statistics 2.085 and Coefficient (O) 0.166 of CSD->CM indicated a significant relationship between Capital Structure Decision (CSD) on Cost Management (CM) of retailers. The coefficient value indicated that for each one-unit increase in CSD, CM is expected to increase by 0.166 units, assuming the relationship is linear and other factors remain constant. P-Value 0.000, T Statistics 3.728 and Coefficient (O) of -0.440 of CSD->LTS indicated a significant inverse relationship between Capital Structure Decision (CSD) on Long Term Solvency (LTS) of retailers. The coefficient value indicated that for each one-unit increase in CSD, LTS is expected to decrease by 0.440 units. P-Value 0.179 & T Statistics 1.345 of FAM->CM indicated a insignificant relationship between Fixed Asset Management (FAM) on Cost Management (CM) of retailers. P-Value 0.056 & T Statistics 1.911 of FAM->LTS indicated a marginnaly significant relationship between Fixed Asset Management (FAM) on Long Term Sustainability (LTS) of retailers. The p-value is close to the 0.05 cutoff, indicating a potential effect, but it does not quite reach the conventional level of statistical significance. P-Value 0.286 & T Statistics 1.068 of FP->CM indicated an insignificant relationship between Financial Planning (FP) on Cost Management (CM) of retailers. P-Value 0.004, T Statistics 2.894 & Coefficient (O) 0.312 of FP->LTS indicated a significant relationship between Financial Planning (FP) on Long Term Solvency (LTS) of retailers of Retailers. The coefficient value indicated that for each one-unit increase in FP, LTS is expected to increase by 0.312 units. P-Value 0.745 & T Statistics 0.325 of FRP->CM indicated a statistically insignificant impact of Financial Reporting Planning (FRP) on Cost Management (CM). P-Value 0.000, T Statistics 3.997 and Coefficient (O) 0.292 of FRP->LTS indicated a strong significant impact of Financial Reporting Practices on Long Term Solvency. The coefficient value indicated that for each one-unit increase in FRP, LTS is expected to increase by 0.292 units. P-Value 0.000, T Statistics 4.296 and Coefficient (O) 0.490 of WCM->CM indicated a strong significant impact of Working Capital Management (WCM) on Cost Management (CM). The Coefficient value of 0.490 indicated that for each one-unit increase in WCM, CM is expected to increase by 0.490 units. P-Value 0.087 & T Statistics 1.713 of WCM->LTS indicated an insignificant impact of WCM on LTS, but is close to the significance mark of 0.05, suggesting a potential effect that does not quite achieve conventional significance.

5] Conclusion –

The findings reveal that for retailers, effective Working Capital Management, prudent Capital Structure Decisions, strategic Fixed Asset Management, comprehensive Financial Planning, and meticulous Financial Reporting Practices are crucial for both Cost Management and Long-Term Solvency. By managing working capital efficiently, retailers can better control costs and ensure sufficient liquidity. Strategic capital structure decisions and fixed asset management contribute to financial stability and long-term solvency, which is vital for sustaining operations and funding growth. Additionally, robust financial planning and accurate reporting enhance the ability to anticipate and address financial challenges, further strengthening long-term financial health. Overall, these practices equip retailers with the tools to optimize operational efficiency, maintain financial stability, and navigate market uncertainties, ultimately driving sustained success and resilience.

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