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BENEFITS OF SUPPLY CHAIN DIGITIZATION IN MANUFACTURING INDUSTRY: AN EMPIRICAL INVESTIGATION

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ASST. PROFESSOR OF COMMERCE
RAJKIYA KANYA MAHAVIDYALAYA
SHIMLA

ABSTRACT

Supply chain management is now a crucial component of the success of the industrial sector in the quickly changing business environment of today. Manufacturing organizations are not exempt from the change brought about by digital transformation in how they conduct business. Manufacturers now run their operations in a completely new way thanks to the adoption of supply chain digitization, which has had a positive impact on productivity, efficiency, and profitability. Automation, artificial intelligence, and the Internet of Things (IoT) are just a few examples of the digital technologies that can be included into the supply chain management process through supply chain digitization. By streamlining supply chain processes, cutting costs, and boosting overall business performance, manufacturers benefit from digitization. With a growing emphasis on digitization and automation, India's manufacturing sector has undergone a substantial transition in recent years. Indian enterprises would be able to optimize their supply chain operations and maintain their competitiveness in the global market by using supply chain digitization.

KEYWORDS

supply chain management, digitization, manufacturing sector, automation, global competitiveness.

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INTRODUCTION

The Indian manufacturing industry can gain greatly from supply chain digitisation. Manufacturers may optimise their supply chain processes, lower costs, and boost customer satisfaction by implementing digital technologies like the Internet of Things, cloud computing, and big data analytics. Digital technologies are increasingly being adopted by India's manufacturing sector to improve supply chain management. Manufacturers may see a variety of advantages from the adoption of digital supply chain management techniques, including higher production, lower costs, and increased efficiency. It's been highlighted that digital supply chain management automates and optimises supply chain processes by integrating digital technologies like the Internet of Things, cloud computing, and big data analytics. Manufacturers in India may profit from this integration in order to lower operating expenses, increase transparency, and raise customer satisfaction (Agrawal and Narain 2018).

Manufacturing businesses can choose inter-organizational information systems more wisely with the help of supply chain management digitization. They advise utilizing an integrated MCDM (Multiple Criteria Decision Making) strategy to set priorities for digital technologies according to how well they correspond with organizational objectives. The strategy uses a number of factors, such as compatibility, functionality, and cost, which are weighed, prioritized, and analyzed in order to determine the ideal digital technology solution. Manufacturers can improve the efficiency of their supply chains by employing this strategy to reduce the chance of failure while introducing digital technology. A organized technique for manufacturers to assess and choose the best digital technology solutions can be found in the integrated MCDM approach, which has been proposed by. The methodology entails determining the criteria that are crucial to the manufacturer's business goals and objectives, giving weight to each criterion based on its relative relevance, and then ranking the digital technology solutions according to how well they perform against each criterion. This strategy can assist and benefit Indian manufacturers by allowing them to prioritize digital technology solutions based on their unique business needs and to stay away from spending money on technologies that do not support their corporate objectives (Deepu and Ravi 2021).

Digitization of the supply chain can also assist Indian enterprises in identifying and removing obstacles to digital transformation. imply that it is possible to analyze dependencies among supply chain digitization barriers using an ISM (Interpretive Structural Modeling) technique. The strategy entails identifying the obstacles to digital transformation, analyzing how they interact, and prioritizing them in accordance with their significance. This strategy can help manufacturers in India overcome significant obstacles to supply chain digitization, including reluctance to shift, a lack of technical knowledge, and worries about data security (TS and Ravi 2022).

LITERATURE REVIEW

According to Papadopoulos et al. (2022), digitizing the supply chain is a key aspect of Industry 4.0 and has the ability to improve the production process by supplying real-time data insights and enhancing supply chain visibility. Manufacturers in India may benefit from this by reducing lead times, increasing overall efficiency, and optimizing supply chain operations. The development of supply chain relationship capital can help the manufacturing industry reap financial rewards from the deployment of supply chain digitization. The intangible assets that come from productive relationships between supply chain participants are referred to as supply chain relationship capital, according to Yu et al. (2021). They contend that implementing business green management practices, which involve incorporating environmental sustainability into the manufacturing process, can improve the value of the relationships in the supply chain and have a positive financial impact. Manufacturers may strengthen connections with supply chain partners, boost financial performance, and measure environmental sustainability criteria by employing digital technologies to streamline supply chain processes.

For improving supply chain digitization in the manufacturing sector, blockchain technology has emerged as a promising option. According to Wamba and Queiroz (2022), blockchain technology can increase supply chain security, traceability, and transparency by offering a decentralized and unchangeable record of all transactions. This can assist Indian industries in increasing supply chain visibility, decreasing transaction costs, and minimizing hazards related to disruptions. Manufacturers may increase their competitiveness and meet market expectations by implementing blockchain technology. The improvement of organizational performance in India's manufacturing sector depends increasingly on digital supply chain management. Khan et al. (2021) asserts that success in the digital supply chain depends on elements like data security, big data analytics, and supply chain visibility. This suggests that deploying digital technologies might enhance supply chain visibility, allowing producers to keep track of their inventories, predict demand, and make decisions on time. This results in fewer stockouts, shorter lead times, and ultimately more customer satisfaction.

Another advantage of supply chain digitization in India's manufacturing sector is the use of digital technologies into green supply chain management (GSCM) practices. According to Kurian (2020), firms can monitor their energy use, cut waste, and improve the sustainability of their supply chains with the aid of digital technologies like the internet of things (IoT) and big data analytics. This suggests that the digitalization of the supply chain can help manufacturers cut costs while also lowering their carbon impact and increasing efficiency. According to Agrawal et al. (2020), factories must overcome a number of obstacles before integrating digital technologies, including a lack of a competent staff, poor infrastructure, and high implementation costs. Manufacturers may create plans to reduce these barriers and take advantage of the advantages of digital supply chain management by identifying these obstacles. This suggests that the digitalization of the supply chain may help Indian firms become more competitive by reducing costs over the long run and increasing efficiency.

According to Choudhury et al. (2021), supply chain digitization can give Indian manufacturing companies access to new levels of agility. To determine the main factors influencing the agility of the digital supply chain and the connections between them, they suggest using a TISM (Total Interpretive Structural Modelling) approach. India's manufacturing sector's adoption of digital supply chain technologies. Technology adoption, information sharing, and cooperation are just a few examples of the components that are analyzed in a hierarchical structure as part of the technique to discover how much effect and dependence they have on one another. They come to the view that a balanced and integrated strategy that takes into account all of the cited drivers and their interrelationships can result in a digital supply chain that is more agile. This can assist Indian enterprises in determining and prioritizing the digital technologies and methods that will increase the agility of their supply chains. Organisations may design a comprehensive plan for digitization that takes into account the influence on the entire supply chain by understanding the interactions between the primary drivers. This strategy can assist manufacturers in overcoming the difficulties associated with putting in place digital supply chains and in reaping the rewards of agility, such as quicker response times, higher customer satisfaction levels, and enhanced operational effectiveness.

According to Jayant and Tiwari (2018), using green supply chain management techniques can boost competitiveness, reduce costs, and support sustainability. Digital technologies enable manufacturers to more effectively manage and monitor their supply chains, revealing areas where environmental impact can be minimized. However, India confronts a number of difficulties in implementing green supply chain management techniques. Nayak et al. (2021) listed a number of impediments, such as a lack of awareness, poor infrastructure, and insufficient government funding. However, some of these issues can be resolved with the help of supply chain digitization. Digital technology can facilitate information exchange and increase transparency in the supply chain by enhancing collaboration and communication between participants. This in turn can assist in finding opportunities for cost reductions and environmental improvement, resulting in improved supply chain performance. According to Mitra and Datta (2014), green supply chain management practices improve the efficiency of Indian manufacturing companies. By giving the supply chain more visibility and control, the use of digital technologies can strengthen this effect even further. Manufacturers may receive real-time insights into their operations and pinpoint areas for improvement by digitizing their supply chains. This may result in better environmental sustainability, financial savings, and enhanced productivity.

Supply chain digitization has grown in importance within India's manufacturing sector in recent years. According to Tonape and Owk (2013), the demand for sustainable manufacturing methods has led to a rise in popularity for green supply chain management in India. Manufacturers may decrease their carbon footprint, increase productivity, and save waste by digitising the supply chain. Digital technologies can assist factories in tracking inventory levels, streamlining logistics, and enhancing interaction with suppliers and clients. As a result, transportation expenses may go down and the supply chain may become more efficient.

According to Gharaibeh et al. (2022), supply chain digitalization can increase manufacturer and supplier collaboration, which will result in better product quality, quicker manufacturing schedules, and more effective resource usage. Digitization can also increase the competitiveness of Indian industries on a worldwide level. Manufacturers must be able to quickly adjust to changes in demand and produce and distribute products as e-commerce and online shopping grow in popularity. Manufacturing companies can adapt to changes in demand more rapidly, shorten lead times, and increase the efficiency and accuracy of order fulfilment by digitising their supply chains. Increased customer satisfaction and loyalty may follow, which may boost a brand's reputation and boost sales. By eliminating manual procedures and minimising errors, digitalization can also assist manufacturers in cost reduction, which increases profitability. The ability to gather and analyse data is another advantage of supply chain digitalization in India's manufacturing sector. Manufacturers can collect information on the performance of their suppliers, inventory levels, and transportation delays by utilising digital technologies. Additionally, supply chain digitisation may result in greater transparency and traceability in India's manufacturing sector. With the aid of digital technologies, producers can monitor items from the point of origin to the final consumer, guaranteeing that they adhere to rules and specifications. Consumers are getting more and more concerned with manufacturers' ethical and sustainable business practices.

OBJECTIVE OF THE STUDY

To find the benefits of supply chain digitization in manufacturing industry.

RESEARCH METHODOLOGY

This study is descriptive in nature in which the data were obtained from the 195 respondents to find the benefits of supply chain digitization in manufacturing industry. The major business area covered in the study were car manufacturers, steel manufacturers and other manufacturing companies. A checklist question was used to analyze and interpret the data. In a checklist question respondents choose "Yes" or "No" for all the questions.

DATA ANALYSIS AND INTERPRETATIONS

TABLE 1: BENEFITS OF SUPPLY CHAIN DIGITIZATION IN MANUFACTURING INDUSTRY

| Sl No. | Benefits of Supply Chain Digitization in Manufacturing Industry | Yes | % Yes | No | % No | Total |
|--------|-----------------------------------------------------------------------------------------------------------------------------|-----|-------|----|-------|-------|
| 1 | Improves the production process by supplying real-time data insights and enhancing supply chain visibility | 175 | 89.74 | 20 | 10.26 | 195 |
| 2 | It strengthens connections with supply chain partners, boost financial performance and measure environmental sustainability | 170 | 87.18 | 25 | 12.82 | 195 |
| 3 | Increasing supply chain visibility, decreasing transaction costs, and minimizing hazards related to disruptions | 181 | 92.82 | 14 | 7.18 | 195 |
| 4 | Manufacturers may increase their competitiveness and meet market expectations by implementing blockchain technology | 183 | 93.85 | 12 | 6.15 | 195 |
| 5 | Firms can monitor their energy use, cut waste and improve the sustainability of their supply chains | 178 | 91.28 | 17 | 8.72 | 195 |
| 6 | Helps manufacturers cut costs while also lowering their carbon impact and increasing efficiency | 163 | 83.59 | 32 | 16.41 | 195 |
| 7 | Indian enterprises in determining and prioritizing the digital technologies | 162 | 83.08 | 33 | 16.92 | 195 |
| 8 | Supply chain digitization can give Indian manufacturing companies access to new levels of agility | 168 | 86.15 | 27 | 13.85 | 195 |

FIGURE 1: BENEFITS OF SUPPLY CHAIN DIGITIZATION IN MANUFACTURING INDUSTRY

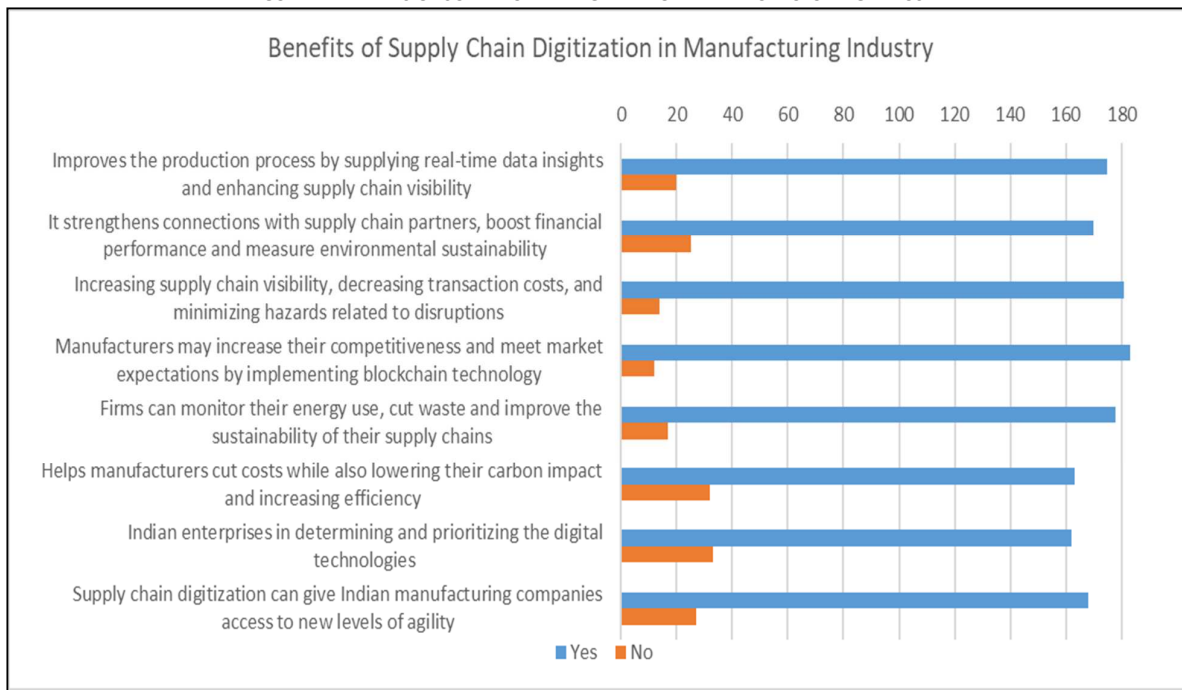


Table 1 and Figure 1 show the benefits of supply chain digitization in manufacturing industry. It was found that around 93.8% respondents accept that the Manufacturers may increase their competitiveness and meet market expectations by implementing blockchain technology, Increasing supply chain visibility, decreasing transaction costs, and minimizing hazards related to disruptions (92.8%), Firms can monitor their energy use, cut waste and improve the sustainability of their supply chains (91.2%), Improves the production process by supplying real-time data insights and enhancing supply chain visibility (89.7%), It strengthens connections with supply chain partners, boost financial performance and measure environmental sustainability (87.1%), Supply chain digitization can give Indian manufacturing companies access to new levels of agility (86.1%), Helps manufacturers cut costs while also lowering their carbon impact and increasing efficiency (83.5%) and Indian enterprises in determining and prioritizing the digital technologies (83.0%).

CONCLUSION

Technology provides a number of advantages that can boost performance, lower costs, and increase efficiency, supply chain digitization has grown in significance for India's manufacturing sectors. The capacity to automate jobs and streamline procedures is one of the primary benefits of digitalization, which can considerably enhance supply chain management. Increasing visibility and openness throughout the supply chain is one of the main advantages of supply chain digitization. As a result, businesses may analyze and monitor inventory levels, production procedures, and distribution networks in real-time, allowing them to react swiftly to changes in demand and streamline their operations. In addition, firms can use digitization to find and fix supply-chain bottlenecks or inefficiencies for greater performance and higher productivity. Improving collaboration and communication amongst various supply chain stakeholders is another benefit of supply chain digitization. By integrating digital tools and platforms, manufacturers may quickly and easily communicate data and information with suppliers, distributors, and customers, promoting greater coordination and quicker decision-making. In addition to these advantages, digitization can aid businesses in cost reduction and increased sustainability. Companies may minimize transportation costs, cut waste, and lower their overall carbon footprint by optimizing supply chain activities. Overall, supply chain digitalization offers a variety of advantages for India's manufacturing sectors, including better visibility, better collaboration, increased efficiency, and lower prices. As digitalization develops, it is expected to become even more crucial for manufacturers wanting to maintain their competitiveness in a market that is becoming more globally connected and technology-driven. Manufacturers may set themselves up for future success by embracing digitization and using the most up-to-date digital tools and technology.

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