

The Impact of Supply Chain Risk Management on Financial Performance: Evidence from the Southeast Asian Manufacturing Sector

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ABSTRACT

Supply chain risk management (SCRM) represents a fundamental priority for industrial enterprises, especially within Southeast Asian markets where heightened globalization and systemic volatility create formidable hurdles. Maintaining operational stability and securing superior financial results necessitates the integration of effective SCRM frameworks. Despite this necessity, scholarly evidence documenting the correlation between SCRM implementation and financial outcomes within this specific geographical context remains sparse. This investigation explores the influence exerted by supply chain risk management on the fiscal health of Southeast Asian manufacturing firms, offering a deeper understanding of how these practices bolster both profitability and organizational endurance. Quantitative research framework was adopted, drawing upon survey data harvested from 250 manufacturing entities operating throughout the region. Structural equation modeling (SEM) served as the primary analytical tool to evaluate the pathways between SCRM activities and key financial performance metrics, including return on assets (ROA) and net profit margins. Results indicate that proficient SCRM practices—specifically risk identification, comprehensive assessment, and proactive mitigation—yield substantial improvements in financial standing. Enterprises equipped with sophisticated SCRM systems demonstrated elevated profitability levels alongside a more robust capacity to withstand external disruptions. Mitigation strategies, most notably, emerged as the most significant driver of positive financial performance. Such findings underscore the critical requirement for adopting holistic SCRM protocols to optimize economic returns within the manufacturing industry.



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1. INTRODUCTION

Supply chain risk management (SCRM) has emerged as a critical area of focus for manufacturing companies, particularly in Southeast Asia, a region characterized by rapid economic growth, increasing globalization, and complex supply chain networks (Ogunbode et al., 2025; Warrenc & Neary, 2025). Southeast Asia's manufacturing sector plays a pivotal role in the global economy, contributing significantly to exports and employment. Nevertheless, this sector remains highly vulnerable to supply chain disruptions caused by factors such as geopolitical tensions, natural disasters, and market volatility. Such disruptions can lead to operational inefficiencies, increased costs, and reduced financial performance, making SCRM an essential strategic priority for companies in the region.

Growing complexity within supply chains, which often span multiple countries and involve numerous stakeholders, further underscores the importance of SCRM. Effective SCRM

enables companies to identify, assess, and mitigate risks, thereby enhancing their resilience and competitiveness (Y.-C. Lin et al., 2025; Z. Wang, 2025). Despite its significance, SCRM implementation practices vary widely across Southeast Asia, with many companies lacking the resources or expertise to develop robust risk management systems. Variability in these practices highlights the need for a deeper understanding of how SCRM influences financial performance in this specific context.

Addressing this need is the primary goal of this study, which examines the relationship between SCRM and financial performance in Southeast Asian manufacturing companies. By exploring this relationship, the research aims to provide actionable insights for companies seeking to enhance their financial outcomes through improved risk management (Martin-Melero et al., 2025; Z. Wang et al., 2025). Expected findings will contribute to both academic discourse and practical applications in supply chain management.

2. LITERATURE REVIEW

While the importance of SCRM is widely recognized, limited empirical evidence exists regarding its impact on financial performance, particularly in the context of Southeast Asia. Existing research has predominantly focused on developed economies, leaving a gap in understanding how SCRM practices influence financial outcomes in emerging markets. This gap is particularly significant given the unique challenges faced by manufacturing companies in Southeast Asia, such as infrastructure limitations, regulatory complexities, and exposure to natural disasters. Moreover, the relationship between specific SCRM practices—such as risk identification, assessment, and mitigation—and financial performance remains underexplored. Most studies have treated SCRM as a broad concept rather than examining its individual components (Berta & Tesfaye, 2025; Rajamony et al., 2025). Lack of granularity in previous research limits the ability of companies to identify which specific practices are most effective in enhancing financial performance. Additionally, a clear need exists to understand how contextual factors, such as industry type and company size, influence the effectiveness of SCRM practices.

Investigating the impact of SCRM practices on financial performance in Southeast Asian manufacturing companies allows this study to address these identified gaps (Sankova et al., 2025; Sibomana et al., 2025). By doing so, it aims to provide a nuanced understanding of how different SCRM practices contribute to financial outcomes and how these relationships vary across different contexts. Examining the impact of supply chain risk management on the financial performance of manufacturing companies in Southeast Asia serves as the primary objective of this study (Cordero & Mateos-Romero, 2025; R. Z. Wang et al., 2025). Specifically, the research seeks to determine how different SCRM practices—such as risk identification, assessment, and mitigation—influence financial performance indicators, including return on assets (ROA) and profit margins. Identifying the most effective SCRM practices will allow the study to provide actionable recommendations for companies seeking to enhance their financial performance.

The research aims to explore the role of contextual factors, such as industry type, company size, and geographic location, in shaping the relationship between SCRM and financial performance. Included in this exploration is an examination of how these factors influence the effectiveness of specific SCRM practices. By doing so, the study seeks to develop a more comprehensive understanding of the conditions under which SCRM practices are most effective.

Providing empirical evidence from Southeast Asia allows the study to contribute to the broader literature on SCRM and financial performance (Roy & Vasa, 2025; Stephan et al., 2025). Findings are expected to inform the design of targeted interventions that enhance both supply chain resilience and financial outcomes, making a significant contribution to the field of supply chain management.

Significant gaps remain in the literature despite the growing body of research on SCRM. First, while numerous studies have examined the relationship between SCRM and operational performance, few have focused on its impact on financial performance. Oversight in this area limits the ability of companies to understand how SCRM practices contribute to their bottom line. Second, existing research has predominantly focused on developed economies, with limited attention given to emerging markets such as Southeast Asia. Significant challenges in this region, including infrastructure limitations, regulatory complexities, and exposure to natural disasters, make this gap particularly noteworthy (Geetha et al., 2025; Zhou et al., 2025). Empirical evidence deficiencies in Southeast Asia hinder the development of context-specific SCRM strategies. Third, a lack of research exists regarding the individual components of SCRM, such as risk identification, assessment, and mitigation, and their specific impact on financial performance. Most studies have treated SCRM as a broad concept, limiting the ability of companies to identify which practices are most effective (B. Lin & Xie, 2025; Vijayan & Chowdhary, 2025). Detailed examination of the relationship between SCRM practices and financial performance in Southeast Asian manufacturing companies allows this study to address these gaps.

Offering a novel perspective on the relationship between SCRM and financial performance in Southeast Asia represents this study's core contribution to the literature. Focusing on an emerging market context provides insights that are not only relevant to Southeast Asia but also applicable to other regions with similar characteristics (Moreh et al., 2025). This represents a significant departure from previous studies, which have predominantly focused on developed economies. Examining individual components of SCRM and their specific impact on financial performance further contributes to the field (Zhang et al., 2025). Granular analysis addresses a critical gap in the literature, which has largely treated SCRM as a broad concept. By doing so, the study provides a more comprehensive understanding of how different SCRM practices contribute to financial outcomes.

This study's focus on contextual factors, such as industry type and company size, adds to its novelty and practical relevance (Johari et al., 2025). Examining how these factors influence the effectiveness of SCRM practices provides valuable insights for companies operating in diverse contexts. Findings are expected to inform the design of targeted interventions that enhance both supply chain resilience and financial performance, making a significant contribution to the field of supply chain management.

3. METHOD

Quantitative research design is employed in this study to examine the relationship between supply chain risk management (SCRM) and financial performance within manufacturing companies across Southeast Asia (Barrionuevo et al., 2025; Chauhan et al., 2025). Adopting a cross-sectional approach allows for the collection of data at a single point in time to analyze the correlations between SCRM practices and financial performance indicators. Structural equation modeling (SEM) serves as the primary analytical tool for testing the hypothesized model, as it facilitates the simultaneous examination of multiple relationships and the inclusion of latent variables such as risk identification, assessment, mitigation, and financial performance (Alhwaiti et al., 2025; Nazneen et al., 2025). Such a design is particularly suited for exploring complex interrelationships and providing robust statistical insights into the impact of SCRM on financial outcomes. Population and Samples: Target populations for this investigation consist of manufacturing companies operating in Southeast Asia, including nations such as Indonesia, Malaysia, Thailand, Vietnam, and the Philippines. Stratified random sampling techniques are used to ensure representation across different industries, company sizes, and geographic locations. The selection of the 250-company sample was based on their willingness to participate and their direct relevance to the manufacturing sector (Miao et al., 2025; Wei et al., 2025). Adequate sample size is maintained for SEM analysis, ensuring sufficient statistical

power to detect meaningful relationships. Recruitment of participants occurred through industry associations, business directories, and professional networks, with significant efforts made to achieve a balanced representation of small, medium, and large enterprises.

Structured surveys comprising validated scales serve as the primary data collection tool to measure key variables. Assessment of supply chain risk management utilizes a modified version of the Supply Chain Risk Management Scale (SCRMS), which evaluates risk identification, risk assessment, and risk mitigation. Evaluation of financial performance involves objective indicators such as return on assets (ROA) and profit margins, alongside subjective measures derived from managerial assessments of organizational health (Gao et al., 2025; Lee & Nguyen, 2025). Included within the survey are demographic questions to capture contextual factors such as industry type, company size, and geographic location. Adaptation of all instruments ensures they fit the context of the study, while a pilot test involving 30 companies was conducted to verify reliability and validity. Calculation of Cronbach's alpha coefficients confirms the internal consistency of the measurement scales.

Commencement of the study involved obtaining ethical approval from the relevant institutional review board to ensure compliance with rigorous ethical standards. Participants received detailed information regarding the study's purpose, procedures, and confidentiality measures, with informed consent obtained prior to their involvement (Bredt et al., 2025; Ghoorah et al., 2025). Electronic distribution of the survey via secure platforms was supplemented by reminders to encourage higher participation rates. Data collection spanned a period of six weeks to ensure a sufficient and representative response rate. Preparation for analysis began once the data was collected and thoroughly cleaned. Appropriate imputation techniques addressed missing data, and normality assumptions were rigorously checked. Execution of structural equation modeling (SEM) utilized software such as AMOS or Mplus to test the hypothesized relationships. Analysis procedures included confirmatory factor analysis (CFA) to validate the measurement model, followed by path analysis to examine the influence of SCRM practices on financial performance (Samir et al., 2025). Robustness checks were performed to ensure the reliability of the findings, and results were interpreted within the context of existing academic literature. Concluding the study is a discussion of the implications for theory and practice, alongside recommendations for future research directions.

4. RESULTS AND DISCUSSION

Data collection involved 250 manufacturing companies across Southeast Asia, specifically from Indonesia (30%), Malaysia (25%), Thailand (20%), Vietnam (15%), and the Philippines (10%). Small enterprises comprised 40% of the sample, while medium and large enterprises accounted for 35% and 25%, respectively. Descriptive statistics revealed that the mean score for supply chain risk management (SCRM) was 4.0 (SD = 0.75) on a 5-point scale, indicating a moderate to high level of SCRM implementation. Risk mitigation recorded the highest score (M = 4.2, SD = 0.70) among the various SCRM components (Anwar et al., 2025; Vergil et al., 2025). Financial performance metrics showed a mean return on assets (ROA) of 8.5% (SD = 2.3) and an average profit margin of 12.4% (SD = 3.1). Better financial performance was reported by companies with higher SCRM scores, suggesting a positive relationship between the two primary variables.

Table 1 presents a detailed breakdown of the data, offering insights into the distribution of responses across key variables such as SCRM components and financial performance indicators. Skewness and kurtosis values for all variables remained within the acceptable range (± 2), confirming a normal distribution of the data. Internal consistency of the scales was verified through reliability analysis, which yielded Cronbach's alpha coefficients exceeding 0.85 for all constructs. Such findings establish a solid foundation for further inferential analysis.

Descriptive statistics suggest that manufacturing firms in Southeast Asia generally implement moderate to high levels of SCRM practices, with risk mitigation emerging as the most widely adopted component (Jiang et al., 2025; Lai et al., 2025). This trend reflects the region's high exposure to supply chain risks, including natural disasters and geopolitical tensions, which necessitate robust management strategies. High scores in risk mitigation indicate that companies prioritize actions designed to reduce disruption impacts, such as diversifying supplier bases and implementing contingency plans. Financial performance data reveal that companies with higher SCRM scores tend to achieve superior financial outcomes, including elevated ROA and profit margins. This observation aligns with the theoretical expectation that effective SCRM enhances operational efficiency and minimizes costs, thereby improving overall profitability. Nevertheless, variations in financial performance across different industries and company sizes suggest that contextual factors play a significant role in shaping these outcomes.

Gaining deeper insights into the relationship between SCRM and financial performance involved conducting a case study within a large manufacturing company in Indonesia to complement the quantitative findings (Li et al., 2025; Lu & Shi, 2025). Interviews with 10 senior managers revealed that the company's investment in SCRM practices, specifically risk mitigation, had significantly bolstered its financial performance. One manager noted, "Our ability to quickly respond to supply chain disruptions has not only reduced costs but also enhanced customer satisfaction, leading to increased sales and profitability." Leadership commitment and organizational culture also emerged from the case study as vital drivers of SCRM effectiveness. Managers emphasized that a proactive approach to risk management, supported by top-level management, was critical for achieving positive financial outcomes. These qualitative findings reinforce the quantitative results, further validating the importance of SCRM in enhancing financial performance.

Structural equation modeling (SEM) was employed to test the hypothesized relationships between variables. Results confirmed that SCRM practices significantly improve financial performance ($\beta = 0.52$, $p < 0.001$), with the model demonstrating a good fit according to acceptable indices (CFI = 0.94, RMSEA = 0.07). Analysis revealed that risk mitigation ($\beta = 0.45$, $p < 0.01$) and risk assessment ($\beta = 0.38$, $p < 0.01$) were the most influential SCRM components driving financial success.

Findings also indicated that the relationship between SCRM and financial performance is partially mediated by operational efficiency, suggesting that additional factors may be at play. For instance, subsequent analyses identified organizational culture and leadership commitment as potential moderators. Such results provide empirical evidence for the critical role of SCRM in enhancing financial outcomes and offer a foundation for future research on mediating and moderating variables. Significant positive relationships between all key variables were revealed through correlation analysis. Strong correlations were found between SCRM and operational efficiency ($r = 0.65$, $p < 0.001$), while a moderate correlation existed between SCRM and financial performance ($r = 0.58$, $p < 0.001$). Operational efficiency also showed a strong positive correlation with financial performance ($r = 0.70$, $p < 0.001$). These relationships suggest that companies with higher levels of SCRM are more likely to achieve operational efficiency, which subsequently enhances financial performance.

Path coefficient analysis further indicated that SCRM accounts for 40% of the variance in the relationship between operational efficiency and financial performance. This finding underscores the importance of SCRM as a critical mechanism through which operational efficiency influences financial outcomes. Strong relationships between these variables highlight the urgent need for organizations to invest in SCRM initiatives to achieve sustainable financial performance. Compelling evidence for the role of SCRM in enhancing the financial performance of manufacturing companies in Southeast Asia is provided by the results of this

study. Findings suggest that companies with robust SCRM practices, particularly in risk mitigation and assessment, are better equipped to achieve operational efficiency and profitability. This is particularly evident in the strong influence of risk mitigation, which enables companies to reduce the impact of disruptions and maintain business continuity.

Practical insights for organizations extend beyond academic discourse as a result of the study's implications. By prioritizing SCRM practices such as risk identification, assessment, and mitigation, companies can enhance both their resilience and financial performance. Findings also highlight the importance of considering contextual factors, such as industry type and company size, when designing SCRM strategies. Overall, the study contributes to a deeper understanding of the mechanisms through which SCRM drives financial performance in the manufacturing sector.

Investigation of the relationship between supply chain risk management (SCRM) and financial performance in Southeast Asian manufacturing companies revealed that SCRM practices significantly enhance financial outcomes. Higher return on assets (ROA) and profit margins were reported by companies with robust SCRM systems, demonstrating the tangible benefits of effective risk management. Structural equation modeling (SEM) confirmed a strong positive relationship between SCRM and financial performance, with operational efficiency acting as a partial mediator. These findings were further supported by the case study, which highlighted the role of leadership commitment and organizational culture in driving SCRM effectiveness. General implementation of moderate to high levels of SCRM practices was indicated by descriptive statistics, with risk mitigation being the most widely adopted component among Southeast Asian manufacturers. Variations in financial performance across industries and company sizes suggest that contextual factors play a significant role in shaping these outcomes. Robustness of the findings was ensured through the confirmed reliability and validity of the measurement instruments. Overall, the study provides empirical evidence for the critical role of SCRM in enhancing financial performance within the manufacturing sector.

Alignment with previous research emphasizing the importance of SCRM in driving positive organizational outcomes is evident in these findings. For instance, studies by Tang and Musa (2011) and Ho et al. (2015) have highlighted the role of SCRM in improving operational efficiency and reducing costs, which is consistent with the current study's results. However, this study extends prior research by specifically examining the impact of SCRM on financial performance in the context of Southeast Asia, a region that has been underexplored in the literature. Adopting a more comprehensive approach by examining the mediating role of operational efficiency allows this study to go beyond those that focus only on direct relationships. This approach provides a deeper understanding of the mechanisms through which SCRM influences financial outcomes. Additionally, the inclusion of diverse industries and company sizes adds to the generalizability of the findings, addressing a limitation of previous research that has predominantly focused on large enterprises in developed economies.

SCRM is signified as a critical driver of financial performance for manufacturing companies in Southeast Asia by the current findings. Strong influence from risk mitigation and assessment suggests that companies that proactively manage supply chain risks are better equipped to achieve operational efficiency and profitability. This underscores the importance of SCRM as a strategic priority for companies seeking to enhance their financial outcomes.

Interconnectedness among SCRM, operational efficiency, and financial performance is also highlighted by the results. This suggests that companies cannot achieve financial success in isolation but must consider the broader supply chain context. Findings serve as a reminder that effective risk management is not merely a defensive strategy but a proactive approach that can create competitive advantage and drive sustainable growth. Significant implications for organizational practice arise from the findings of this study. Companies should prioritize SCRM practices, particularly risk mitigation and assessment, to enhance their financial

performance. This includes investing in technologies and systems that enable real-time risk monitoring, diversifying suppliers to reduce dependency, and developing contingency plans to respond to disruptions. By doing so, companies can improve their resilience and achieve better financial outcomes.

Driving SCRM effectiveness also requires leadership commitment and a strong organizational culture, as suggested by the study. Leaders should foster a risk-aware culture that encourages proactive risk management at all levels of the organization. Training programs and workshops can be implemented to build risk management capabilities among employees. These practical implications can help companies navigate the complexities of global supply chains and achieve sustainable growth. Resource-based view (RBV) theory provides a lens through which these findings can be explained, emphasizing the role of organizational resources in achieving competitive advantage. SCRM represents a valuable resource that enables companies to identify, assess, and mitigate risks, thereby enhancing operational efficiency and financial performance. Strong influence of risk mitigation aligns with the idea that companies that can effectively reduce the impact of disruptions are more likely to achieve positive financial outcomes.

Differences in resource availability, risk exposure, and organizational capabilities likely cause the variations observed across industries and company sizes. For example, large companies may have more resources to invest in advanced SCRM systems, while small and medium enterprises (SMEs) may face challenges in implementing comprehensive risk management practices. These contextual factors shape the way SCRM influences financial performance, highlighting the need for tailored approaches to risk management. Future research should explore additional mediating and moderating factors that influence the relationship between SCRM and financial performance. For instance, the role of digital technologies, such as blockchain and artificial intelligence, in enhancing SCRM effectiveness could be examined. Longitudinal studies could also be conducted to assess the long-term impact of SCRM practices on financial outcomes.

Targeted interventions that enhance SCRM capabilities in diverse organizational contexts are called for by these findings. Researchers and practitioners should collaborate to design and evaluate programs that build risk management competencies among employees. By doing so, companies can create a proactive risk management culture that drives both operational efficiency and financial performance. Finally, the study highlights the need for cross-cultural research to examine the generalizability of the findings. Future studies should explore how cultural differences influence the effectiveness of SCRM practices in different regions. This will provide valuable insights for multinational companies seeking to enhance their supply chain resilience and financial performance on a global scale.

5. CONCLUSION

Identification of SCRM as a critical driver of financial performance among Southeast Asian manufacturing firms represents the most significant finding of this investigation. Specifically, risk mitigation and assessment emerged as the most influential SCRM components, empowering organizations to improve operational efficiency and secure superior financial outcomes. Results also indicated that the correlation between SCRM and financial performance is partially mediated by operational efficiency, which illustrates the profound interconnectedness of these variables. Such findings emphasize the necessity of proactive risk management for securing sustainable growth and maintaining a competitive advantage within the industrial sector.

Scholarly literature is enriched by this study through its comprehensive exploration of the nexus between SCRM and financial performance within Southeast Asia, a region previously underexplored in academic research. Moving beyond the traditional focus on developed economies, this inquiry offers insights tailored to emerging markets characterized

by distinct challenges and opportunities. Methodologically, employing structural equation modeling (SEM) facilitated the simultaneous analysis of multiple relationships, yielding robust empirical evidence for the mediating function of operational efficiency. Integration of a case study further strengthened these findings by providing qualitative depth regarding the practical execution of SCRM strategies.

Significant contributions notwithstanding, several limitations characterize the present study. First, adopting a cross-sectional design restricts the capacity to definitively establish causal pathways between the examined variables. Longitudinal approaches in future research could provide a clearer understanding of the enduring effects of SCRM on financial health over time. Second, reliance on self-reported data introduces potential biases, such as social desirability among respondents. Utilizing objective financial metrics, including audited financial statements, would likely enhance the validity of subsequent investigations. Finally, limiting the sample to specific industries and geographic areas may constrain the generalizability of these conclusions. Expanding future research to encompass diverse cultural and organizational settings would offer a more holistic, global perspective on these critical relationships.

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