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An Evaluation on the Impact of Vendor Managed Inventory through Supplier Relationships for Sustainable Growth in Bindura, Zimbabwe

Authors:

Evelyn Kumbirai Tapfuma (etapfuma@buse.ac.zw)
Bindura University of Science Education, Bindura, Zimbabwe

Abstract:

The growth of several SMEs in the fast moving consumer goods in today's way of entrepreneurship has resulted in finding ways and means of growth and sustainability through techniques and methods like vendor managed inventory. The purpose of this study was to understand the relationship between vendor managed inventory and inventory management with the aim being for sustainable growth and entrepreneurship. The respondents were the employees, customers as well as the owners of the selected SMEs in Bindura.The questionnaires were the instruments used to collect data and all respondents participated and the data was analyzed using SPSS. The results indicated a positive and significant relationship between the two variables. However there is still a gap on the effect of not implementing the VMI systems within the different countries for overall growth and success of the economies at large.

Keywords:

Vendor Managed Inventory, Growth, Sustainability, Profitability, Inventory, FMCGs

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Introduction

Inventory management plays a vital role in maintaining an effective and efficient supply chain. It encompass the organization planning, acquisition, receiving, storage, packaging of components parts as alluded by Harrison (2014). In a supply chain agreement known as vendor managed inventory, the manufacture or supplier is in charge of making choices on inventory management.

H_1: Supplier relationships are the enablers of sustainable growth through vendor managed inventory.

Therefore, the VMI inventory control system is used in inventory management mainly to minimize the total inventory related costs such as holding cost. Nevertheless, the VMI inventory control system has many weaknesses and the obvious one is it has many assumptions. In early 1930s, an automated inventory control system called the modern check out system which uses punch cards to control inventory was produced by a team at Harvard University. Later, in the late 1940s and early 1950s, a modern bar-coding inventory control system which makes use of ultraviolet sensitive ink and reader was produced (Dolinsky, 2010). In addition, as the computer technology improved, inventory control systems were also improved (Silver, 2007). Inventory control systems were improved through the making of the Universal Product Code (UPC). The current business climate of increasing competition implies that all companies need to be as efficient as possible at every level, which includes inventory management. We live in the age of the informed consumer, meaning that a retailer should be able to offer first class service in terms of the availability of its products, as consumers can very easily take their business elsewhere Samuel (2014). The primary goal of inventory management, therefore, is to have adequate quantities of high-quality inventory available to serve customer needs, while also minimizing the costs of carrying inventory. Inventory management is critical to retail performance since inventory tops the list of valuable physical assets in nearly every merchant's balance sheet as stated by Atkinson (2012). For many businesses, inventory is the largest asset in the balance sheet at any given time.

If the monitoring and measurement process is disregarded given less than its due considerations the feedback information on which management depends to determine the effects of its dissensions will be unreliable and will give an indication of the actual quality of the inventory management. Vendor managed inventory (VMI) is a vital inventory system that helps businesses to maximize profit as it involves a variety of important activities ranging from planning, acquisition, receiving, storage, packaging, etc. The al 0f VMI is to generate the maximum profit the least amount of inventory investment without hindering customer satisfaction levels. The field of inventory management is one that is rapidly changing as technology and globalization force retail outlets t constantly seek nagging improvement in all areas in terms of their knowledge, flexibility, and performance. Vendor managed inventory (VMI)

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systems aim towards develop consumer facility and lower charges. It also pursues establish current and upcoming necessities for all kinds of inventory to evade in manufacture.

The retail industry in Harare has become increasingly saturated. As of to this date, there are over 20 supermarket chains and hundreds of independent retail stores operating in diverse portions of the nation. This large number of operators within the industry has led to fierce competition. Due to low brand loyalty and high price sensitivity on the part of consumers of retail products, players within the retail industry compete based on price. Competition is bound to increase as more multinational players take note of the growing formalized retail market within the country. Consequently, retail organizations have to maintain lean, green and efficient pertains in order to survives and thrives. The vender-managed inventory (VMI) concept provides an opportunity for these organizations to enhance the efficiency of their pertains and consequently develop a primal system of distributing products. It is therefore important to study the effectiveness of Vendor managed inventory systems in Bindura's grocery retail supermarkets. The research project seeks to evaluate the effectiveness of vendor managed inventory systems on Bindura's grocery retail supermarkets. There is a lack of understing on vendor managed inventory by most grocery retal SMEs in Bindura hence the aim of the research paper was to assess the implementation stage by these SMEs in Mashonaland central in Zimbabwe. If the players in the SME sector implement VMI they will increase their chances of growth, sustainability as well as the chances to increase market share as well as growth.

R1; What inventory management techniques are being utilised by SMEs operating grocery retail shops?

R2; What are the major challenges in inventory management and possible suggestion for its successful implementation?

Literature Review

This chapter focuses on the essential theory and critical assessment of the related work needed for the development of the project. It also seeks to present the main arguments and publications by different experts on the subject, the effectiveness of vendor-managed inventory (VMI) in SMEs retail supermarkets. According to Gullet et al. (2009), the transactional connections is one end that reflects the participation of buyers and suppliers in an independent partnership. A relationship that is arm's length is described by short term thinking, a large supplier base, a single, particular transaction demand, very little to no trust, and close monitoring are the characteristics of an arm's length relationship. Business that uses this strategy frequently change suppliers in quest of a better deal and friendship (Carter2011).In the context of this study ,the term arm's length relationship refers to an arrangement between SMEs in grocery retail establishment and independently acting suppliers of various products .The researcher is not willing to accept and advocate for the industry the ideal buyer–supplier

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relationship at this time according to the literature ,transactional collaboration is most common in the SMEs grocery retail sector in Mashonaland Central. The researcher is urging SMEs in the grocery retail players to move away from transactional relationships and adopt to partnership that will yield positive results, which is to improve procurement performance.

H_2: Supplier relationships have less contribution to effective inventory management.

The Continuum of Collaborative Relationship

The collaborative relationship is considered to be the third extreme of the continuum (Chen and Fung 2010; He et al .2011; MacDonald 2009), with partnership beings the most collaborative exchanges (He et al. 2011) that encourages inter dependence, balanced power, shared understanding, and knowledge exchange among buyers and suppliers. The association is helpful in situations with high uncertainty and high transactional rates (Kwan and Such 2017). According to Dyer et al. (2013), in such a relationship, organization should work to build partnership with suppliers from whom they can obtain strategic insights and whose products have a high proportion of customer – specific characteristics that help to distinguish the final product. With the intention of shared objectives amongst retail players, supplier and the integration of business process to improve business performance define collaborative partnership concepts.

Strategic Alliance

The last type of relationship is strategic alliance. It is long term in nature and it involves high levels of sharing of information, high levels of trust and high levels of commitment (Ambrose et al. 2010). The relationship is mainly adopted where there is involvement of high value product or services which require partners who are committed and willing to take risks and able to initiate risk management techniques to minimize the impact to the overall success of the business (Fossa's, 2013).Strategic alliance require much commitment and Personnel who are competent enough to execute any complex task .Therefore the researcher is encouraging grocery retailers to firstly evaluate their resource in from of personnel and other critical resource to fully ensure long-term survival of strategic alliance.

Dimensions of Buyer-Supplier Relationships

Buyer-Supplier Commitment

Commitment has been viewed as a crucial and important factor that contributes to strengthening buyer-supplier relationships (Kim, Park, Rye and Park, 2010)." Commitment is defined as the belief and intention continue with a relationship that we may see as valuable (Wing, Lai, Lon and Cheng, 2012). Buyer-supplier commitment has been regarded as a key construct in determining long-term business relationships in a business-t-business (B2B) context (Cannon, 2009). Deny, Mullen and Petersen, 2010).

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Mover, the abilities businesses to achieve the required levels of performance sight is achieved through their willingness to engage in effective and adequate commitment with their business partners (Liu, Huang, Lu and Zhan, 2012). This points to the vital role and significance that buyer-supplier commitment has in ensuring firms' send pertains which may culminate in performance enhancement. Based on the fundamentals of B2B relationships, satisfaction between parties has been established as a driver to long-term orientation, loyalty and relationship commitment against business partners (Such and Huston, 2010).

Buyer-Supplier Trust

The importance of the concept of trust in buyer-supplier relationship has been well documented in supply chain literature with a number of scholars (Zhang et al., 2011; Liu, 2012) acknowledging the importance of trust in stimulating the performance of both buyers and suppliers. Trust has also been described as the interpersonal as well as inters organizational relationships (KHz, Eichmann and Kraut, 2012). Furthermore, Ha, Park and Ch. (2011) spot that trust is essential in organization's ability to build and develop send buyer-supplier certain. Through trust, greater efficiencies are created within the business, leading to cost reductions, which in turn triggers supply chain efficiencies (Ireland and Webb, 2007). According to Chen et al. (2011), buyer-supplier relationships that are characterized by good and uninterrupted flow of quality information tend to result in the establishment of adequate trusting behavior among the involved parties.

Benefits of Vendor Managed Inventory

Information and ideasing sciences fifer communicates that better the polish acting of individual functions such as monitoring and tracking devices. They too increase client vindication through tools such as smooth organizing and rank examination. In addition, they promote unification across the supply chain, and allow crucial agreements between shippers, carriers, and carrier users. Same of the new management planning's allowed by ICT are Vendor Managed Inventory (VMI) approach, where the supplier knows when and by means of what much of allure devices to store at an important wholesaler or dealer. Time Definite Delivery (TDD) that guarantees simultaneous deliveries to diversified goals destinations by directing transport providers, service levels, and consignment release opportunity. To claim a free competition position, guests have wanted to enhance applies while conference clients larger level influential anticipations. These larger levels influential commit are completed through the acclimating of new news sciences (program), news giving, cooperation, and contracting out few within functions. Traditional flow channels were constituted of undeviating exchanges of facts and merchandise between the miscellaneous parties that form the links of the chain. Claritin across the supply chain was restricted, and end-clients would get their merchandise from retailers.

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Electronic commerce is admitting end-clients; either individual's or firms, to cardinal electronically from any collaborating party. Advances in electrons, and the Internet have forged new channels for facts flow, merchandise flow and new alliances across the supply chain, which are impacting logistics pertains. As proved in the diagram or graph, the Internet plays the role of a sole point of contact facilitating information exchange, and writing new channels for flow of merchandise. It is and form of a Client/Server computing platform where information is retrieved from parts distributed all over the world. Technologies that are allowing information exchange along these new channels include: 1) e-mail, 2) nine red forms and documents, 3) electronic payment, 4) Electronic Data Interchange (EDI) and 5) Enterprise Resource Planning (ERP) which are transactions that integrate manufacturing, financial and there systems (Boyer et al, 2000c). Chance among these technologies depends on cost of implementation and the goals set by contributing firms. Internet tells (such as e-mail, nine red forms, and electronic payments) offer the cheapest way of information exchange and are helping small firms became more competitive. The Internet contributors are divided into five categories: The advantages of the VMI are clear since the adapting of the approach in the early eighties. Same of the benefits of VMI implementation are that customer demand uncertainties are reduced and the improvement of customer services as well as noted by Campling (2015). Vendor Managed Inventory presents several benefits to clients and supplier such as improved service level, inventory reduction, and reduced planning and ordering costs, eases in the ordination supply process, and fewer transporters as stated by Dempsey (2013). Most studies indicate that VMI programs improve performance.

Inventory Management is very important for the performance and growth of procurement duties in a company as noted by Kwasira (2016). The profitability of an organization is linked to the number of products sold which has a direct relationship with the quality of the product as alluded by Tyan & Hui-Ming (2011). Good inventory management saves the organization from PR quality production, dissatisfaction from seasoned customers, profit less and good social responsibility, Samuel (2014).

Same of the measures that are adopted by collaborating party's to keep track of the performance of VMI strategy is:

- Increase in product turnover at the supplier and retailers
- Inventory levels at retailers and supplier
- Increase in demand at the retailers
- Productivity change of sales people and stock managers
- Distributing/pertain cost containing truck exercise, decline in paper work, decline in returns, personnel costs, and depreciating
- Customer vindication including service levels and merchandise newness.

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Buyer-Supplier Optimization Theory

According to Helper et al .(2014),many businesses in the grocery retail sector face daily challenges in the areas of finding new suppliers and materials as well as manufacturing , transportation , and distribution to customers .He goes on to say that the problem must be evaluated and a strategic solution- Value- system –implemented .This include lowering risk and volatility , identifying and partnering with suppliers , and understanding the true overall cost of the supply chain. Identifyng consumer wants is the first step of a value system, which continuous through all suppliers and distributions channels necessary to provide the product or services.D.D, (2015) This theory is supported in a way that, if used in a buyer – supplier relationship. Increases the likelihood that products will reach the market more quickly because supply chain partner will be celebrating the discovery of any gaps or inefficiencies, increasing the likelihood that customers will be satisfied (Liu, H et al., 2013).

One of the main benefits of VMI for the upstream members is the ability to arrange stocks and deliveries more effectively (Jain,1994).In order to reduce costs for small suppliers who are being compelled to adopt VMI by larger clients , Cheech (2001) created an analytical model to calculate inventory levels and delivery rates .The study's key findings was that the advantages of lower pricing were boosted when the volume and timing of demand were less variable .Furthermore Blather Wick (1998) pointed out.

Methods and Data

Quantitative research was used in this research paper. The quantitative research design was implemented because it allows for a broader study, involving a greater number of subjects, and enhancing the generalization of the results. This quantitative research design helped the researcher to yield empirical data that is objective and neutral in terms of value as alluded by Mark & Celine (2014). The population for this study consisted of owners of SMEs in Bindura as well as the employees in management positions and general workers from the 20 selected SMEs in Bindura. The population was 150 and from that the sample size was calculated using the Slovin's formula resulting to 109 respondents. Sampling is essential because it is practically impossible to collect data from, test or examine every element of the population. Since quantitative research design was implemented in this study, a large sample size representing the population was used resulting in the accuracy of results. A pilot study was carried out by the researcher.

Various authors have emphasized the significant of the conduct of a pilot study as fundamental to some research as it serves the function of helping to discover attainable imperfections in the measurement instrument as observed by Teijlingen et al (2001). Watson, et al (2007) whether concepts have been adequately operationalized. This is attained by pre-experiment the instrument on a small number of participants bearing the unchanging traits as those in the main study. In essence, a pilot study aided the

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analyst to corn firm by virtue of what well a research instrument will work in the real study by labelling potential questions and areas that may require adjustments. Research objectives always act as a guideline to the researcher in determining the most appropriate data sources to use. The researcher used mostly primary data in this study to determine the effectiveness of VMI in SMEs in grocery retail supermarkets in Bindura. Primary data was collected by the researcher for a specific purpose of answering the research questions. The present research paper aimed to collect quantitative data and thus deemed the collection of primary data to be best suited for this endeavor. All data were collected from questionnaires and results were analyzed using SPSS, interpreted. In this study, secondary data was used in the background of the study to set the geographical context of the study. It was also used in reviewing the literature that is in line with what the researcher was researching on.

A questionnaire was used as a research instrument in this study. The questionnaires formulated were self-administered, that is respondents had to fill the questionnaires on their own. Both open-ended and closed questions were incorporated into the questionnaire. Data in this study was presented in the form of graphical presentations. Graphical presentations described quantitative information gathered from questionnaires. The researcher ensured that the research is done considering ethics.

Results

Questionnaires were distributed to the SMEs in grocery retail sectors to answer pertaining their satisfaction on how they are managing their inventory management systems as well as to check if they are utilising the VMI methods of managing their stocks of groceries that they sel. benefiting from VMI system implementation at. Questions were posed basing on the level of customer's satisfaction, if their needs are addressed in time, their complaints being resolved and if the organisation is meeting the customer's specific requirements

The findings displayed that 41% of management agreed that they benefit from implementing VMI system. 32% were neutral on the decision whether they were benefiting or not. As well as a 18% of the population disagreed that they do not benefit from VMI system implemented by the organization. Therefore resulting in dissatisfaction of workers. 9 % are strongly disagree about the implementation of the VMI. The findings show that 50% of the employees have worked at this organisation from a year to five years. 33.3% of the workers have worked for six and above years, therefore they are well acquainted and aware of the past previous position on their quality performance. 16.7 % of the employees have worked in the SMEs grocery retail stores in Bindura for over 11 years. They have much information on how they have operated the strategies they executed and a better evaluation to answer the required information of the study.

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The study sought to establish the department of respondents in order to determine if the respondents were from key department concerned with management of inventory and the majority of respondents 44% logistics department and were directly involved in the practices of inventory management. This helped the researcher in gathering reliable data on the effectiveness of implementing VIM system on the organisation of performance in the SMEs grocery retail sector in Bindura. The finds of the study indicated that 57% of the respondents are certificate holders, 23% have diploma, 14 % undergraduate degree and 6% have post graduate degree. These results are consistent with high literacy level in Zimbabwe. Therefore, the level of literacy of respondents enables the majority of respondent understands the nature of the study problem.

Questionnaires were distributed to the employees answer pertaining their satisfaction on how they are benefiting from VMI system implementation.Questions were posed basing on the level of customer's satisfaction, if their needs are addressed in time, their complaints being resolved and if the organization is meeting the customer's specific requirements.

Path Coefficient and T-value was run to confirm the results of the hypothesis. For the assessment of T-value the decision is supported if it is higher than 1.65 as single tailed test is run with significance level of 5%.

Discussion

The aim of the research was to evaluate the effects of VMI systems through supplier relationships SMEs in the grocery retail sector in Bindura. The study targeted SMEs in the grocery retail sector in Bindura, Zimbabwe. According to the study, VMI model have both a direct and indirect favorable effect on organizational performance. It was also discovered that organizations in the retail industry are less directly influenced by VMI systems, but are more indirectly influenced by purchasing performance via inventory control systems. As a result, the findings indicate that VMI systems have largely been related indirectly to organizational through lead time control, ideal inventory level, and purchasing performance enhancement. The players in the grocery retail sector with the major focus being SMEs indicated less knowldge about the vendor managed inventory systems but reflected much zeal and interest in its implementation especially in the fast moving consumer goods section hence the need for its implementation for sustainable growth as a business as well as the overal improvement in the country, Zimbabwe as it has a lot of literate people who are hard working and hands on.

A training section will aid in sustainable growth for the nation and a great improvement of the country's GDP. The need for supplier relationships which are long is key for the sustainable growth of the SMEs in the FMCG sector, as the owners in the retail sector from the literature and the findings there are similarities where all the theories are aligning to growth and success at the end of the day. Sustainability

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is being mentioned repeatedly and the success of the businesses. The concept of vendor managed inventory is key for the sustainable growth of these SMEs in the industry of grocery retail sector especially in the fast moving consumer goods where inventory has to be managed very well so as to satisfy the customers without delays. There is a strong relationship between the supplier relationships and vendor managed inventory as this relationship has more benefits than challenges. The SMEs have to sacrifice some funds and look at the bigger picture of growth, gaining of a competative advantage as well as gaining a wider market share in such a dynamic environment. Sustainable growth practices have the following attributes as alluded in the litereature reveiwed which include; economic factors which are aligned with profit, social factors which are aligned whith the people as well as the environment factors which are aligned with the place in which the operations will be taking place. The combination of these three factors will yield in the sustainable growth especially for small to medium enterprises in Bindura as well as other SMEs in Zimbabwe.

Conclusion

The paper has indicated a strong link between long term supplier relationships and vendor managed inventroy as the wto are a back borne of success for the grocery retail sector for SMEs in Bindura, Zimbabwe. The researcher suggests that future studies on the impact of implementing vendor managed inventory and long term supplier relationships for sustainable growth in the grocery retail sector and must be undertaken utilizing other modern computerized inventory management systems. From this paper other researcher will learn that there is room to combine theories as well as methods in order to solve some challenges that may be hindering growth and sucess ecpecilly for Small to Medium enterprises in the developing countries like Zimbabwe. There is also a need for extensive research on the effects of vendor managed inventory managed systems on purchasing performance and sustainable growth in industries other than grocery retail ie FMCGs. This will aid in filling gaps in the impact of current computerized inventory control systems on organizational performance in many areas of the economy.

Supply chain divisions of enterprises in Zimbabwe's retail sector should deploy sophisticated Vendor controlled inventory systems, according to the researcher. Companies in Zimbabwe's retail sector must implement regular inventory management performance measurement schemes such as audits in supply chain departments in order to effectively control lead time and maintain optimal inventory levels, which improve purchasing performance in their supply chain departments and eventually enhance general organizational performance, particularly increasing profitability, production output, and cost efficiency. Retailers must hire or train employees to use current inventory management systems such as enterprise resource planning inventory control modules, distribution requirements planning packages, and continuous review systems.

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The researcher suggests that future studies on the impact of installing vendor managed inventory systems on organizational performance in the retail sector be undertaken utilizing other modern computerized inventory management systems other than those employed in this study. There is also a need for extensive research on the effects of vendor managed inventory managed systems on purchasing performance and organizational performance in industries other than retail. This will aid in filling gaps in the impact of current computerized inventory control systems on organizational performance in many areas of the economy.

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