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REVIEW ARTICLE

ASSESSING THE ROLE OF SUPPLIER RELATIONSHIP MANAGEMENT IN ENHANCING SUPPLY CHAIN PERFORMANCE: A STUDY IN BANGLADESH

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ABSTRACT

This research aims to explore the significance of Supplier Relationship Management (SRM) practices in the context of Bangladesh, an emerging economy with a growing manufacturing sector. The study investigates the impact of SRM on supply chain performance, adaptation to local challenges, and key success factors for effective implementation. A qualitative research design was employed, involving in-depth interviews with 35 professionals from diverse organizations in Bangladesh. Thematic analysis was used to interpret the data. The findings revealed that SRM practices in Bangladesh have a positive influence on supply chain performance, emphasizing long-term relationships, cost reduction, quality improvement, and supply stability. Key success factors include clear communication, trust-building, adaptability to local challenges, and navigating regulatory complexities. Participants recommended greater technological integration and training programs for cultural sensitivity and negotiation skills. This research focuses on the specific context of Bangladesh, and the findings may not be universally applicable. Future research can extend the study to other emerging economies for comparative analysis. The study offers practical insights for organizations operating in Bangladesh and similar emerging markets, highlighting the value of tailored SRM practices and the need to balance cost efficiency and supply chain stability. Effective SRM practices contribute to economic growth and job opportunities in emerging economies, fostering social development. This research contributes to the understanding of SRM practices in emerging economies, with a focus on the Bangladesh context, and provides valuable insights for practitioners and researchers in the field of supply chain management. The primary limitation of this study is its focus on a single emerging economy, which restricts the generalizability of the findings. Additionally, the study relies on self-reported data from participants, which may introduce response bias.

KEYWORDS

Supplier Relationship Management, SRM, supply chain management, emerging economies, Bangladesh, qualitative research, supply chain performance, adaptation, key success factors.

1. INTRODUCTION

In the contemporary and dynamic global business environment, the proficient administration of supply chains has emerged as a fundamental driver of competitive edge and overall achievement for organizations. Supplier Relationship Management (SRM) is a strategic strategy that forms the foundation of efficient supply chain operations. Its primary focus is on cultivating enduring and mutually advantageous relationships with suppliers, with the aim of enhancing the flow of goods and services. SRM goes beyond transactional engagements, placing greater emphasis on collaboration and cooperation. The possible advantages of this technology include higher efficiency in supply chain management, reduced costs, improved product quality, and increased innovation. The global recognition of the significance of SRM is accompanied by substantial variations in its dynamics across many geographical and cultural situations. In order to acquire a thorough comprehension of the role of Supplier Relationship Management (SRM) in enhancing supply chain performance, it is imperative to analyze its implementation within distinct national and regional contexts. This study focuses on Bangladesh, a South Asian country that is currently undergoing significant economic expansion and has a rapidly expanding manufacturing sector that holds a crucial position within the global supply chain. The economic environment in Bangladesh exhibits a wide array of enterprises, encompassing small and medium-sized businesses as well as global corporations. These

organizations heavily depend on a network of both domestic and foreign suppliers to obtain raw materials and components. This highlights the crucial significance of implementing strong Supplier Relationship Management (SRM) procedures in the country's supply chain. Within the given context, the primary aim of our research is to investigate the effects of Supplier Relationship Management (SRM) practices on the performance of supply chains in Bangladesh. By doing so, we aim to offer valuable insights that can enhance SRM strategies within the local business environment. This research holds considerable importance within the contemporary business landscape as it tackles the necessity for a nuanced comprehension of SRM and its ramifications for enterprises operating in developing economies such as Bangladesh. The results of this study will provide practical insights for professionals and make a valuable contribution to the existing body of academic research on Supplier Relationship Management (SRM) in various global contexts. The primary objective of this research endeavor is to investigate the implementation of Supplier Relationship Management (SRM) methods within the context of Bangladesh and evaluate its impact on the overall performance of supply chains operating in the region. The research methodology will encompass conducting comprehensive interviews with a carefully chosen cohort of firms in order to gain insights into the complexities and potential advantages associated with the implementation of Supplier Relationship Management (SRM). The primary objective of this study is to acquire a comprehensive comprehension of Solar Radiation Management (SRM)

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within the specific geographical and socio-political context of Bangladesh. In order to fulfill this purpose, an examination of the state of Solar Radiation Management (SRM) in Bangladesh will be conducted. This would involve conducting a series of comprehensive interviews and thereafter analyzing the collected data thematically. The results of this study will shed light on the distinct obstacles and prospects encountered by businesses in Bangladesh when implementing supplier relationship management (SRM) strategies. These insights will be of great value to both practitioners and researchers in the field of supply chain management, not only within Bangladesh but also in other emerging and dynamic markets. In the context of the constantly evolving global marketplace, it is imperative for both businesses and academics to comprehend the significance of Supplier Relationship Management (SRM) in augmenting the performance of supply chains, particularly in dynamic economies such as Bangladesh. In the following parts, we will examine the current body of literature on Solar Radiation Management (SRM), outline the methodology utilized in this work, provide our results, and engage in a thorough debate regarding the implications and contributions of this research.

2. LITERATURE REVIEW

Supplier Relationship Management (SRM) is widely acknowledged as an essential element of modern supply chain management, known for its effectiveness. The Supplier Relationship Management (SRM) method extends beyond a mere transactional perspective, as it encompasses a strategic orientation that seeks to foster long-lasting and mutually advantageous partnerships with suppliers. These collaborations extend beyond immediate cost considerations and instead prioritize long-term collaboration and cooperation (Kark et al., 2015). The adoption of a new approach to supplier relationships presents numerous advantages to firms and their supply chains. There has been an increasing trend in the global corporate environment towards the implementation of Supplier Relationship Management (SRM) as a strategic approach to strengthening relationships with suppliers. This approach signifies a fundamental change from the traditional arms-length, transactional relationships with suppliers. In contrast, Supplier Relationship Management (SRM) promotes the establishment of enduring partnerships aimed at generating value over an extended period, hence optimizing the overall operational effectiveness of the supply chain. The aforementioned studies highlight the significance of these relationships in facilitating collaborative problem-solving, shared risk, and the co-creation of innovative solutions (Wang et al., 2019). There is a growing recognition among organizations that relying solely on conventional procurement procedures may not fully realize the potential benefits of supplier partnerships. The acknowledgement of the significance of Supplier Relationship Management (SRM) in the worldwide business environment is emphasized by the utilization of modern technologies, such as SRM software platforms, which enable collaboration, communication, and performance evaluation among supply chain partners (Helmold, 2013). These technologies have played a crucial role in optimizing Supplier Relationship Management (SRM) methods, enabling firms to effectively oversee supplier relationships and evaluate performance. Furthermore, it is worth noting that the significance of Supplier Relationship Management (SRM) extends beyond the confines of the private sector. In fact, governmental organizations across the globe have also recognized the value of SRM in improving the effectiveness of public procurement processes and promoting increased openness in supplier interactions (Oduro et al., 2020). The adoption of strategic supplier relationship management (SRM) strategies has been accompanied by a deeper comprehension of the wider impact that supplier relationships have on an organization's competitive advantage. It is worth noting that there is a growing recognition of the significant role that supplier connections play in the processes of innovation (Abtahi et al., 2023). These partnerships are crucial in enabling firms to gain access to novel ideas, technology, and markets (Wagner & Bode, 2008). The ability to innovate, which is facilitated by cooperative supplier relationships, has emerged as a significant factor in gaining a competitive edge across diverse sectors, including automotive and electronics (Chesbrough, 2017). The adoption of Supplier Relationship Management (SRM) is a complex undertaking that presents various problems. When firms aim to effectively incorporate Supplier Relationship Management (SRM) techniques, they face numerous challenges that might potentially hinder the effectiveness of these endeavors (Hertenstein & Williamson, 2018). One of the key difficulties in the field of Strategic Relationship Management (SRM) pertains to effectively managing the intricate nature of cultural differences and cultivating a shared comprehension of goals and anticipated outcomes among the many stakeholders. Cultural disparities may lead to distinct communication patterns, negotiation strategies, and interpretations of commercial associations. The presence of such discrepancies has the potential to give rise to misinterpretations and impede the development

of relationships that are characterized by trust and cooperation (Helmold, 2013). One of the key challenges in Supplier Relationship Management (SRM) is to the development and sustenance of trust between organizations and their suppliers. Trust serves as the fundamental basis for establishing and maintaining prosperous supplier partnerships, as the absence of trust can impede joint endeavors. Trust plays a critical role in situations where there is limited prior engagement between parties or when the relationship involves significant risks. The establishment of trust necessitates the continuous display of behavior, transparency, and the alignment of interests (Morrison-Smith & Ruiz, 2020). The act of disseminating crucial information is a fundamental aspect of successful Supplier Relationship Management (SRM). However, this practice presents difficulties concerning the safeguarding of data, protection of privacy, and the secure transmission of sensitive information. In the contemporary business landscape characterized by the prevalence of information, the potential for data breaches and the improper utilization of sensitive data pose persistent threats. As a result, it is imperative for companies to adopt comprehensive data protection mechanisms and governance structures in order to ensure the security of vital data (Parris et al., 2016). Furthermore, the successful implementation of Strategic Risk Management (SRM) often requires the application of extensive technology solutions. The portfolio of products encompasses supplier performance monitoring tools as well as collaborative platforms for communication. Nevertheless, the incorporation and acceptance of technology can give rise to a distinct array of obstacles, including matters of compatibility, intricacies in transferring data, and the imperative for comprehensive personnel instruction (Danezis et al., 2015). Within the realm of international supply chains, the aforementioned issues are further intensified due to disparities in legal structures, geopolitical conflicts, and industry-specific conventions (Shin, 2014). The legal and regulatory framework exhibits notable variations across different countries, exerting an impact on contractual arrangements, import and export procedures, as well as systems for resolving disputes. Geopolitical tensions possess the potential to disrupt supply chains and exert an influence on the relationships with suppliers in regions that are impacted by political instability or trade conflicts. Moreover, the incorporation of industry-specific norms might impose certain expectations and standards within specific sectors, so introducing an additional level of intricacy to Supplier Relationship Management (SRM). The aforementioned intricacies underscore the significance of comprehending the issues that are specific to the setting, and customizing techniques for Solar Radiation Management (SRM) in order to effectively tackle them. It is imperative to acknowledge that the dynamics of Strategic Relationship Management (SRM) are not universally applicable, but rather contingent upon various aspects like culture, industry, and area. The achievement of success in SRM is contingent upon the adaptation of methods to the unique subtleties and challenges encountered in different locations and industries (Werner et al., 2014). The ability to effectively address these problems and customize supplier relationship management (SRM) methods is crucial for organizations seeking to establish enduring and fruitful partnerships with their suppliers, while also optimizing the advantages derived from efficient SRM. The utilization of Supplier Relationship Management (SRM) in emerging economies presents a distinct array of intricacies, influenced by the particular attributes of these developing markets (Mondal & Palit, 2022). Emerging economies frequently demonstrate unique business environments characterized by dynamic regulatory frameworks, infrastructure constraints, and diverse degrees of supplier advancement. An illustrative example may be found in Bangladesh, which serves as a noteworthy instance of a developing country undergoing substantial economic expansion, particularly within the textile and garment sector (Drotskie & Okanga, 2016). The textile and apparel sector in Bangladesh has experienced rapid growth, establishing the nation as a prominent participant in the worldwide supply chain. Nevertheless, enterprises in Bangladesh face numerous obstacles, such as insufficient infrastructure, inconsistent adherence to regulations, and varied degrees of supplier proficiency (Hossain et al., 2013). The presence of multiple complex difficulties highlights the necessity of implementing a customized strategy for Supplier Relationship Management (SRM) in emerging economies such as Bangladesh. In these economies, the specific context has a substantial impact on the characteristics of supplier relationships (Alam & Tomossy, 2017). Insufficient infrastructure in developing economies can emerge in several manners, encompassing poor transportation networks and challenges related to energy supply. The presence of infrastructure limits can hinder the effectiveness of supply chain activities, hence necessitating businesses to contemplate alternative approaches for transportation, warehousing, and production (Kim & Park, 2013). The capacity to effectively address these physical obstacles while simultaneously upholding robust supplier connections is crucial for ensuring the robustness of the supply chain. The matter of regulatory compliance in emerging economies can provide a considerable level of complexity, as

these nations often experience ongoing development and may have regulatory frameworks that are still evolving or inconsistently applied. Business enterprises may face challenges when operating within a dynamic legal landscape, necessitating their ongoing adjustment to evolving regulatory frameworks. Organizations are required to possess the ability to remain well-informed, comply with legal obligations, and establish connections with regulatory entities in order to assure adherence to regulations (Druncin et al., 2016). Moreover, it is important to note that supplier capacities in emerging economies can exhibit substantial variations, encompassing not just disparities in product quality but also disparities in manufacturing capacity. The presence of diverse characteristics across suppliers requires a sophisticated approach to Supplier Relationship Management (SRM), wherein organizations must customize their tactics according to the unique capabilities possessed by their suppliers (Cohen, 2016). According to (Wisner et al., 2021), certain suppliers may necessitate assistance in enhancing their ability, while others may demonstrate exceptional proficiency in specific domains, hence enabling opportunities for collaboration and the exchange of knowledge. It is imperative to thoroughly examine how supplier relationship management (SRM) tactics ought to be adapted in order to effectively tackle the unique difficulties and opportunities present in these particular regions. This is vital in order to attain prosperous supplier partnerships. Business enterprises that are active in emerging economies are required to formulate strategies that not only effectively tackle the aforementioned obstacles, but also use the distinctive opportunities that these markets provide. According to (Marquis & Raynard, 2015), companies have the ability to cultivate supplier relationships that are characterized by resilience, productivity, and mutual benefit through the processes of adaptation and collaboration. The significance of doing a qualitative study on Supplier Relationship Management (SRM) in Bangladesh is notable, given the country's growing prominence within global supply chains. Bangladesh has become a significant participant in the global manufacturing sector, namely in the textile and apparel industry, where it functions as a central sourcing center for worldwide companies (Saxena, 2014). Therefore, it is imperative to comprehend the complexities of Social Risk Management (SRM) within the specific context of Bangladesh. The results of this study will provide practical and valuable knowledge to firms operating within the country, facilitating the formulation of strategies that are attuned to the specificities of the local business landscape and its distinctive obstacles. In addition, this study aims to make a scholarly contribution to the existing body of literature on Strategic Relationship Management (SRM) in developing economies. Specifically, it seeks to provide insights into the unique obstacles and prospects that are encountered within the corporate environment of Bangladesh (Alauddin & Chowdhury, 2015).

In conclusion, Supplier Relationship Management (SRM) has emerged as a pivotal component of contemporary supply chain management, placing emphasis on the development of enduring and mutually advantageous associations with suppliers. These interactions go beyond mere transactions, promoting collaboration and cooperation that improve the efficiency of the supply chain. Nonetheless, the dynamics of Supplier Relationship Management (SRM) are subject to the effect of many regional, cultural, and industry-specific elements, which consequently give rise to distinct difficulties and possibilities. Within the framework of rising economies, such as Bangladesh, these intricacies are further accentuated. Hence, conducting a qualitative study on supplier relationship management (SRM) with a specific focus on Bangladesh holds great importance. Such a study has the potential to provide valuable insights to firms operating in this context and contribute to the academic knowledge on SRM within emerging economies.

3. MATERIALS AND METHOD

This study employed a qualitative research design to investigate the influence of Supplier Relationship Management (SRM) practices on supply chain performance in Bangladesh. Qualitative research was chosen for its suitability in understanding complex real-world phenomena, facilitating in-depth exploration, and generating context-specific insights (Bass et al., 2018). The research involved in-depth semi-structured interviews with a purposive sample comprising supply chain managers, procurement specialists, and professionals responsible for SRM from 35 diverse organizations in Bangladesh (Oyedijo et al., 2022). The semi-structured interviews were designed to elicit information on current SRM practices, challenges faced, and perceived impacts on supply chain performance. These interviews were conducted either in person or via video conferencing to allow flexibility and dynamic data collection (Donaghy et al., 2019). The data collected from these interviews were subjected to thematic analysis, a widely recognized method for identifying, analyzing, and reporting patterns and themes in qualitative data (Belotto, 2018).

Given the larger sample size of 35 organizations, the analysis encompassed several key stages, including data familiarization, initial coding, theme development, and data interpretation. To enhance the trustworthiness of the research findings, strategies such as member checking and triangulation were employed. An audit trail was maintained to ensure transparency and replicability (Daniel, 2018). Ethical considerations, including informed consent, confidentiality, and data protection, were strictly adhered to, with a commitment to keeping identifiable information confidential and securing data appropriately. In conclusion, this qualitative research methodology was chosen to comprehensively explore SRM practices and their implications on supply chain performance within the specific context of Bangladesh. Engaging with professionals from 35 organizations aimed to provide valuable insights and contribute to the growing body of knowledge on SRM, particularly in emerging economies.

4. RESULTS AND FINDINGS

4.1 Key Strategies in Talent Recruitment (Best practices, notable outcomes, gaps)

In this study, a diverse group of participants was engaged to provide a multifaceted view of Supplier Relationship Management (SRM) practices within their respective organizations. The sample, consisting of Supply Chain Managers, Procurement Specialists, and SRM Professionals, encompasses a range of key roles central to the management of supply chain operations and relationships with suppliers. The collective expertise of these participants is a valuable asset to this research, as it draws on their extensive experience in supply chain management and SRM. On average, the participants have spent 8 years actively involved in the field, reflecting a considerable depth of knowledge and hands-on experience in managing supply chains and nurturing supplier relationships. This diversity of roles and rich experience within the sample ensures that the study captures a comprehensive and well-rounded understanding of the current SRM landscape and its implications for supply chain performance in the specific context of Bangladesh.

4.2 Supplier Relationship Management Practices

The Supplier Relationship Management (SRM) practices observed within the organizations under study are underpinned by a resolute commitment to nurturing long-term, mutually beneficial relationships with their suppliers. These practices are firmly guided by a set of primary objectives that serve as beacons directing their SRM strategies. Foremost among these objectives is cost reduction, with organizations ardently focused on optimizing expenditures through various means, including negotiation, process streamlining, and collaborative efforts aimed at reducing procurement costs. Another pivotal objective is the improvement of product and service quality, and organizations actively collaborate with their suppliers to maintain and elevate quality standards. This commitment to quality fosters a culture of continuous improvement within the supply chain. Furthermore, the pursuit of supply stability is paramount. Organizations are dedicated to establishing and sustaining a stable, reliable supply chain, thereby reducing disruptions and minimizing the risk of stockouts. In support of these objectives, organizations consistently implement key strategies to foster robust supplier relationships. These strategies include maintaining regular and open channels of communication with their suppliers, facilitating transparent and productive relationships through frequent meetings, feedback sessions, and the sharing of information. Joint problem-solving is another fundamental practice, wherein organizations and their suppliers collaborate to address challenges and devise innovative solutions to common issues. Many organizations formalize these relationships through the establishment of long-term partnership agreements, which outline commitments, expectations, and terms that guide the relationship over an extended period. To ensure that suppliers meet the desired performance standards, organizations employ a variety of methods for assessing supplier performance. These include evaluating the punctuality of suppliers in delivering goods and services, monitoring and assessing product quality, and ensuring suppliers are responsive to issues and concerns in a timely and effective manner. Responsiveness serves as a key indicator of supplier performance and is closely monitored. However, the implementation of SRM practices is not without its challenges. Organizations face a diverse array of hurdles, including cultural disparities, regulatory complexities, resistance to change, communication barriers, and the need for technological upgrades. Navigating cultural differences can be particularly challenging, with disparities in communication styles, negotiation approaches, and relationship-building practices requiring organizations to be culturally sensitive. Additionally, the variations in regulatory requirements, especially in international

contexts, can complicate the implementation of SRM practices. Resistance to change within organizations, a recurring challenge, can impede the adoption of new SRM practices and technologies. Effective communication is fundamental to SRM, and language barriers, miscommunication, and inadequate communication channels can create significant obstacles. Lastly, the need for technological upgrades, such as the implementation of digital tools for supplier relationship management, necessitates investment and adaptation. In response to these challenges, participants employ a mix of strategies. These strategies include cultural sensitivity training to address cultural disparities, adaptations to local regulations, and investments in technological infrastructure to enhance the effectiveness of SRM practices. The specific combination of strategies employed varies across organizations, reflecting their unique contexts and the distinct challenges they encounter. These insights illuminate the intricate web of SRM practices, objectives, and challenges present within the organizations studied, shedding light on the intricacies of supply chain management within the specific context of Bangladesh. Table 1 describes tabular summary of key findings.

Table 1: Summary of Supplier Relationship Management Practices and Challenges

Aspect	Description
SRM Practices	- Focus on long-term relationships with suppliers - Key strategies include regular communication, joint problem-solving, and long-term partnership agreements
Primary Objectives	- Cost reduction through negotiation and process efficiency - Quality improvement through collaboration with suppliers - Ensuring supply stability to reduce disruptions
Methods of Assessing Supplier Performance	- On-time delivery - Product quality and consistency - Responsiveness to issues and concerns
Challenges in Implementing SRM Practices	- Cultural differences and the need for cultural sensitivity - Regulatory complexities and adaptations - Resistance to change within organizations
	- Communication barriers, including language issues - The requirement for technological upgrades and investments

Source: Developed by Author from Participant Interviews

4.3 Impact on Supply Chain Performance

The impact of Supplier Relationship Management (SRM) practices on supply chain performance, as perceived by the participants, reflects a predominantly positive influence, with notable improvements in efficiency, cost reduction, and product quality. Across the organizations, a consensus emerged that SRM practices have yielded substantial benefits to their supply chains. Efficiency improvements were particularly prominent, with organizations reporting faster response times to market changes and heightened supply chain agility. Collaborative efforts with suppliers, characterized by joint problem-solving and regular communication, have played a pivotal role in enhancing the speed and flexibility of supply chain operations. These improvements have allowed organizations to adapt swiftly to evolving market demands and ensure a seamless flow of goods and services. Cost reduction also featured prominently, with organizations successfully negotiating lower procurement costs through their SRM practices. The strategic orientation of SRM towards long-term partnerships has allowed organizations to achieve cost optimization through process efficiency and negotiation, ultimately contributing to enhanced cost-effectiveness. Furthermore, product quality saw notable improvements, with organizations actively collaborating with suppliers to maintain and elevate quality standards. The commitment to quality improvement has fostered a culture of continuous enhancement, resulting in products and services that consistently meet or exceed quality specifications. However, it is important to acknowledge that a few participants did encounter challenges in the course of implementing SRM practices. One organization, in particular, faced supply chain disruptions due to delayed supplier payments resulting from stringent evaluation criteria. This instance underscores the potential downsides of rigorous SRM practices if not managed effectively. While stringent evaluation criteria can be instrumental in ensuring supplier performance, they may inadvertently

lead to unintended disruptions, highlighting the delicate balance organizations must strike in their SRM efforts. To summarize the perceived impact of SRM practices on supply chain performance:

Table 2: Impact of Supplier Relationship Management (SRM) on Supply Chain Performance

Aspect	Impact on Supply Chain Performance
Efficiency	- Faster response to market changes - Heightened supply chain agility
Cost Reduction	- Successful negotiation of lower procurement costs
Product Quality	- Collaborative efforts leading to continuous quality improvement
Challenges	- Potential for supply chain disruptions due to stringent evaluation criteria

Source: Developed by Author from Participant Interviews

4.4 Adaptation to the Bangladeshi Context

In the context of Bangladesh's unique business environment, organizations have implemented specific adaptations to their Supplier Relationship Management (SRM) practices, aiming to address the distinct challenges and opportunities present in the region. These adaptations have been influenced by cultural and contextual factors inherent to Bangladesh, reflecting the importance of personal relationships and the presence of hierarchical structures in the business landscape. One significant adaptation is the emphasis on personal relationships with suppliers. In Bangladesh, building and nurturing personal relationships are highly valued, and this cultural nuance extends to the business realm. Organizations have recognized the significance of personal rapport in supplier interactions, and this is reflected in their SRM strategies. Establishing and maintaining personal connections with suppliers has become integral to SRM practices in Bangladesh, contributing to trust, collaboration, and smoother negotiations. Flexibility in negotiations is another adaptation observed in Bangladesh's SRM landscape. Organizations have recognized the need to be adaptable and flexible in their negotiations with suppliers, considering the nuances of the local business culture. While maintaining the core principles of SRM, they have integrated flexibility into their approaches, allowing for more dynamic and context-specific negotiations. This approach has proven effective in addressing the unique business environment in Bangladesh. Navigating the complexities of regulatory frameworks is a vital aspect of SRM adaptations in Bangladesh. The region presents specific regulatory challenges that organizations must contend with. To address these challenges, organizations have developed a keen understanding of local regulations and compliance requirements, ensuring that their SRM practices align with the legal and regulatory frameworks of Bangladesh. This adaptation involves a combination of legal expertise and flexibility in compliance to ensure the smooth operation of SRM practices. The following table summarizes the key adaptations made by organizations in Bangladesh to tailor their SRM practices to the local business environment:

Table 3: Adaptations in Supplier Relationship Management (SRM) Practices in Bangladesh

Aspect	Adaptations in SRM Practices in Bangladesh
Emphasis on Personal Relationships	- Building and nurturing personal relationships with suppliers
Flexibility in Negotiations	- Adaptability and flexibility in supplier negotiations
Navigating Complex Regulatory Frameworks	- Compliance with local regulations and ensuring alignment with legal requirements in Bangladesh

Source: Developed by Author from Participant Interviews

These adaptations are reflective of the intricate interplay between cultural and contextual factors in Bangladesh and the implementation of SRM practices, highlighting the need for context-specific strategies in the region.

4.5 Insights and Recommendations

The responses from participants in this study shed light on the significance and effectiveness of Supplier Relationship Management (SRM) practices in

Bangladesh, particularly in the context of emerging economies. The research-specific questions revealed that participants firmly believe in the positive impact of SRM on supply chain performance in the region, emphasizing the alignment of collaborative and long-term partnership-oriented practices with the prevailing business culture in Bangladesh. Key success factors for effective SRM practices in Bangladesh encompass several critical elements. Clear communication is identified as a cornerstone for successful SRM, with transparent and open channels of communication facilitating mutual understanding and problem-solving. Building trust between organizations and their suppliers is considered a vital component, as trust forms the basis of long-term partnerships and enables smoother negotiations and collaboration. Adaptability to local challenges is recognized as crucial, as it allows organizations to navigate the unique intricacies of the Bangladesh market effectively. Understanding the regulatory landscape and ensuring compliance with local laws is imperative for successfully navigating regulatory complexities, safeguarding the integrity of SRM practices.

Participants also offered valuable insights into strategies and initiatives that could further enhance the impact of SRM practices on supply chain performance in Bangladesh. These suggestions include greater technological integration, particularly for tracking supplier performance and streamlining communication. Integration of digital tools and platforms can enhance transparency and efficiency. Additionally, participants recommended the implementation of continued training and development programs to enhance cultural sensitivity and negotiation skills, empowering professionals to navigate cultural nuances effectively. The following table summarizes the key findings regarding the impact of SRM practices, success factors, and suggested strategies for further improvement:

Table 4: Impact and Improvement Strategies for Supplier Relationship Management (SRM) Practices in Bangladesh	
Aspect	Key Findings
Impact on Supply Chain Performance	- Strong belief in the positive impact of SRM practices in Bangladesh.
	- Emphasis on collaboration and long-term partnerships aligns with the local culture.
Success Factors for Effective SRM Practices	- Clear communication, trust-building, adaptability to local challenges, and navigating regulatory complexities.
Strategies for Improvement	- Greater technological integration, especially for tracking supplier performance and communication.
	- Continued training and development programs to enhance cultural sensitivity and negotiation skills.

5. DISCUSSION

The discussion of the findings from this qualitative research on Supplier Relationship Management (SRM) practices in the context of Bangladesh reveals valuable insights into the impact, challenges, and adaptations of SRM in emerging economies. The participants in the study overwhelmingly conveyed a positive influence of SRM practices on supply chain performance, emphasizing the alignment of collaborative and long-term partnership-oriented strategies with the business culture in Bangladesh. This suggests that SRM practices hold significant potential in emerging economies where trust and relationship-building are essential for business success. The tangible benefits of SRM include cost reduction, improved efficiency, and enhanced product quality. The key success factors identified in this research offer practical guidance for organizations operating in Bangladesh and similar contexts. Effective SRM practices necessitate clear communication, trust-building, adaptability to local challenges, and the ability to navigate regulatory complexities. These factors underscore the importance of understanding and adapting to the specific challenges and opportunities presented by the local business environment. Participants' recommendations for enhancing SRM practices align with contemporary supply chain trends. Greater technological integration, with an emphasis on digital tools for tracking supplier performance and improving communication, reflects the increasing importance of data-driven decision-making and transparency in supply chains. Furthermore, the emphasis on training and development programs aimed at enhancing cultural sensitivity and negotiation skills underscores the significance of soft skills in effective SRM. The adaptation of SRM practices to the Bangladeshi context highlights the influence of cultural and contextual factors. Personal relationships, flexibility in

negotiations, and a deep understanding of local regulatory frameworks are essential elements for navigating the unique business environment in Bangladesh. This aspect of the discussion underscores the need for organizations to tailor their SRM strategies to the specific challenges and opportunities presented by the local context. While the overall impact of SRM practices was predominantly positive, it is essential to acknowledge that some participants encountered challenges, including supply chain disruptions due to strict evaluation criteria. This finding emphasizes the importance of effectively managing SRM practices to avoid potential downsides and underscores the need to strike a balance between cost reductions and supply chain stability. Finally, it's worth noting that the findings of this research provide valuable insights specific to the context of Bangladesh and emerging economies. However, the limitations of generalizability to other regions should be considered, and future research could explore the application of SRM practices in different emerging economies to compare and contrast the findings. In conclusion, this study contributes to the growing body of knowledge on SRM in emerging economies and underscores its relevance in the dynamic and evolving global business landscape.

6. CONCLUSION

This study has yielded a thorough comprehension of Supplier Relationship Management (SRM) techniques in the specific context of Bangladesh, which is a rising economy with significant influence in the global supply chain. The objective of this study was to investigate the effects, difficulties, and modifications of SRM practices within this particular context. The results have provided insight into various crucial facets. The study has emphasized the significantly favorable influence of SRM methods on supply chain performance in Bangladesh. The participants placed significant emphasis on the congruence between long-term, collaborative, and partnership-oriented initiatives and the prevailing corporate culture in the local context. The significance of Supplier Relationship Management (SRM) in emerging economies such as Bangladesh is underscored by the reported beneficial effects in terms of cost reduction, efficiency improvement, and enhancement of product quality. The study has also identified crucial success elements that are essential for the efficient implementation of Supplier Relationship Management (SRM) methods in the context of Bangladesh. The characteristics encompassed in this context comprise effective communication, establishment of trust, flexibility in addressing local obstacles, and proficiency in navigating intricate regulatory frameworks. The aforementioned success determinants hold significance not only within the context of Bangladesh, but also in other emerging economies where company operations are influenced by cultural nuances and regulatory frameworks. The comments provided by participants regarding the enhancement of SRM processes have significant practical significance for enterprises. The increasing significance of technology in supply chain management is seen in the emphasis placed on enhanced technological integration, particularly in the areas of supplier performance tracking and communication improvement. Moreover, the demand for training and development initiatives aimed at improving cultural sensitivity and negotiation abilities underscores the significance of soft skills in cultivating effective supplier relationships. The study has shown the manner in which firms working within the context of Bangladesh have modified their Supplier Relationship Management (SRM) strategies in order to effectively tackle the unique problems present in the local environment. These changes encompass prioritizing and cultivating strong interpersonal connections with suppliers, demonstrating flexibility during negotiating processes, and effectively navigating the intricate landscape of regulatory frameworks. The necessity for these changes highlights the significance of customizing solutions for Strategic Relationship Management (SRM) to suit particular settings. Although the majority of the findings were favorable, indicating significant gains from the implementation of SRM procedures, it is important to acknowledge that several participants faced problems during the process. The aforementioned factors encompassed disturbances in the supply chain as a result of stringent evaluation standards, so emphasizing the imperative of proficiently managing supplier relationship management (SRM) techniques in order to uphold a harmonious equilibrium between minimizing costs and ensuring the stability of the supply chain. It is imperative to acknowledge that this study, although offering vital insights into the methods of Solar Radiation Management (SRM) in Bangladesh, may not possess general applicability to other geographical areas and economic contexts. Future research has the potential to investigate the utilization of Strategic Resource Management (SRM) approaches in various emerging economies with the aim of making comparisons and highlighting differences. In brief, this research adds to the expanding corpus of literature on solar radiation management (SRM), with a specific focus on its implications within developing nations. The necessity of good Supplier Relationship Management (SRM) practices in the expanding

global business landscape is underscored by the positive impact, identified success factors, and recommendations for further improvement. Bangladesh exemplifies the significant impact that Supplier Relationship Management (SRM) can have on improving supply chain efficiency and bolstering the achievements of enterprises in developing nations, particularly through its burgeoning manufacturing industry.

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