



A Study on Impact of Adoption of Green Supply Chain Practices on Performance of Companies

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ABSTRACT

The research investigates the relationship of Green Supply Chain Management (GSCM) practices with a company's performance by comparing financial information from companies that are doing green practices to its counterpart companies that do not. GSCM is an important facet to environmental sustainability as firms increasingly implement ecofriendly practices along their supply chain. This research focuses specifically on the performance metrics of revenue growth, profit, formatting the trend line, and balance sheet and profit & loss account comparison among several selected global corporations. The study's findings show evidence that GSCM adopters - such as Amazon and Toyota may show revenue growth and performance improvements at rates that far exceed GSCM non-adopters. Based on findings and analysis through trend analysis and comparative analysis, the research links disclosures from the literature to support its findings. In summary, the research presents evidence of GSCM as a strategic approach to enhancing environmental sustainability and improving business performance.

Keywords: Green Supply Chain Management, Environmental Sustainability, Financial Performance, Eco-Friendly practices.

1. Introduction

Green Supply Chain Management (GSCM) is being utilized in many sectors as an integrated environmental sustainability strategy for all activities in the supply chain (product design, raw materials, manufacturing, packaging, distribution, use, and end-of-life). GSCM's key components are to reduce the environmental footprint of supply chain activities while still allowing for economic performance. GSCM can include adopting and using green procurement, where suppliers are chosen based on their green practices and policy. Examples of possible GSCM practices are: eco-design which considers and strives to reduce waste and energy consumption during development; green manufacturing to eliminate pollution into the atmosphere; green logistics to lessen emissions and deliver freight with less energy; and reverse logistics for handling returns, and the recycling or disposal process also incorporated. Sustainable packaging also is useful for eliminating the product waste and recyclable materials. Overall, the practices of GSCM can provide many opportunities for the potential for reductions in costs through efficiency and environmentally friendly practices, complying with new government regulations, enhancing brand perception and reputation, improving customer service and customer satisfaction. GSCM has the potential barriers, such as costs of implementation, suppliers unwilling to cooperate, and aligning all stakeholders. On the other hand, GSCM may become a "new normal" as businesses continue to embrace sustainability, also for competitive advantages in their businesses. As worldwide industrialization and environmental awareness reach a key milestone, sustainable development has rapidly emerged as a key concern for business and stakeholders. Businesses are feeling growing pressure from governments, customers, and investors toward environmental accountability within their organizational supply chain. Green Supply Chain Management (GSCM) incorporates environmental considerations across supply chain operations, including product design, sourcing, manufacturing, logistics and product lifecycle management; operationally sustainable, more companies are beginning to view GSCM as a means to lessen environmental impact and simultaneously improve costs and market competitiveness. This study examines the financial impacts of GSCM adoption by performing a trend analysis of identified GSCM adopting companies, as well as a comparative analysis of adopting and non-adopting companies. The trend analysis will examine how the financial position of green adopters (e.g. Hindustan Unilever Limited (HUL), Nike, Amazon and Toyota), has progressed over the years, revealing whether actions related to "going green" have an influence on their revenue increases and operational performance. Comparatively, the comparison analysis will analyse the performance of green adopters with non-adopting companies (e.g. IKEA, H&M, Thames Water and Colgate). In essence, through this analysis we can see whether adoption of GSCM is related to better business performance, gaining evidence, data and rationale for the viability of the green option.

1.1 Objectives of the study

To assess the financial impact of green supply chain practices on company performance.

To compare the financial performance of companies which have adopted green supply chain practices with the ones which did not adopt or could not achieve.

To understand the importance of green supply chain management.

1.2 Significance of the study

The study is significant because it links environmental efforts and financial performance. Since it is showing the benefits of GSCM, it helps think about the physical implications of sustainability practices for managers, policymakers, and investors. It suggests that more companies will integrate green practices more than just for compliance reasons, but for long-term profitability and resilience.

2. Literature Review

The adoption of green supply chain practices (GSCP) is gaining steam and variety of researchers have documented the positive nature of GSCP across a vast number of sectors and geographical contexts. To provide an example in the context of Indonesia, Nagian Toni et al. (2024) explored how financial literacy and inclusion improved the performance of SMEs while implementing sustainable GSCP. So too, Zahed Ghaderi et al. (2023) focused on green supply chain management (GSCM) around Iran's hotel sector using SmartPLS which also provided some interesting results around greater supply chain resiliency that improved cost-effectiveness and supply chain performance. On the other hand, in India, Subrata Mitra et al. (2013) suggested that India is still at the low adoption stage of GSCM implementation and emphasized collaboration amongst suppliers would be a help for adoption. In research that compares Africa and the U.S. on sustainability strategy, Chinwe Chinazo Okoye et al. (2024) highlighted that differences in contexts between regions can affect sustainability strategy. In the healthcare sector, Emmanuel Adeyemi Abaku et al. (2024) demonstrated how adopting sustainable SCM practices would improve health operations and environmental conditions.

Ayman Bahjat Abdallah et al. (2024) studied the industrial sector in Jordan, and through PROCESS Macro in SPSS confirmed that GSCM activities foster circular economy principles through green innovation. Shahid Mahmood et al. (2023) advanced the case for using SSCM methods to increase economic resilience in SEZ projects. Consecutive work by Aamir Rashid et al. (2024) leveraged technological enablers, including AI and Big Data, establishing that these technological enablers enhance green supply chain collaboration, and positively contributes to the supply chain performance. Zihao Liu et al. (2024) analysed Apple Inc.'s supply chain and established, through various avenues of reducing emissions and focusing on green practices, an annual cost savings of \$350 Million. Finally, thematic analysis conducted by Tolulope Esther Edunjobi (2024) in the banking and finance sectors, formed the basis for how financial instruments such as green bonds and ESG investments support sustainable supply chain practices.

In the textile industries of developing countries, Mohammad Rafiqur Rashid et al. (2023) used Fuzzy DEMATEL and Pareto analysis and recognised government regulation and financial difficulties as the main problems concerning SSCM. John K.M. Kuwornu et al. (2022) used SUR and OLS methods on Thailand's food supply chains and found that SSCM enhanced performance and food quality. Using a Difference-in-Differences (DiD) model, Yingjie Ju et al. (2024) found evidence of lower financial stress in government funded projects in China through GSCM implementation. Moving in the same direction, Feimei Liao et al. (2024) found evidence of greater green efficiency through digital transformation implemented in Chinese manufacturing, using DEA and text mining. From the business and policy perspective, Tahsina Khan et al. (2024) looked at several industries in Bangladesh and found evidence that GSCPs could benefit businesses, but there remain implementation problems.

In their study on manufacturing, Ines A. Ferreira et al. (2022) examined how Wire Arc Additive Manufacturing (WAAM) positively affects GSCM in terms of creating capabilities and reducing waste. In a study by Yefei Yang et al. (2023), the authors highlighted that the success of GSCM strategies are associated with the level of diffusion among organizations. In another related study in China, Naila Nureen et al. (2023) used SEM and confirmed that Eco innovation is a significant mediator between GSCM and performance. While focusing on the Bangladeshi garment sector, Binoy Debnath et al. (2023) utilized DEMATEL in the study and ranked some of the main success factors (e.g., buyer demand, government policy). Other research by Nour Salem Ahmad AlBrakat et al. (2023) found that GSCPs improved operational efficiency in private hospitals in Jordan.

Easy recollections may have come from Saudi Arabia, with Bashar Barakat et al. (2023) investigated the influence of green training programs on GSCM performance using SEM to verify that green training programs play a significant role in the GSCM performance. In India, Vivek Agrawal, et al. (2022), took the first step in this domain by applying AHP, TOPSIS, and DEMATEL, alongside aiming to showcase the condition necessary for reverse logistics and management envisaged as necessary for sustainable supply chains in the metal and brass manufacturing SC. More broadly, Kee-hung Lai et al. (2023) demonstrated that the influence of GSCDT (green supply chain digital transformation) affects different supply chain functions at varying levels of significance and emphasizes the appropriate top management involvement. Finally, M. K. Dhillon et al. (2022) used systematic literature review and text mining to find significant research gaps for FGSCM (Financial Green Supply Chain Management) for emerging economies and from mono-disciplinary research and recommend increased empirical contributions from this region.

2.1 Research Gap

Although there have been several studies that have examined the implementation of green supply chain practices (Zhu & Sarkis, 2004; Srivastava, 2007), it is in anticipation of the trade-offs made between sustainability investments and profitability over the long run that little is known. This suggests that there may be new research opportunities specifically focusing on sustainability effects on the financial health of multiple organizations and areas.

3. Research Methodology

This research takes a quantitative, comparative approach to assess the impact of Green Supply Chain Management (GSCM) practices on companies' performance. The methodology is designed to allow the researcher to analyse quantitatively the financial performance of companies who have engaged in green practice compared to companies who have not. This study will also specify if GSCM improves companies' operational performance and financial performance.

3.1 Research Design

The study is descriptive and comparative based on secondary data through the annual reports and financial records of selected multinational companies. A trend analysis was performed on GSCM adopter companies to determine how they financially progressed over time. Comparison measurements and analysis were conducted to determine the proportion differences of GSCM adopters and non-adopters respective to revenue growth and performance metrics.

3.2 Data Collection

The research utilizes secondary data from publicly available annual reports for eight companies - four adopters of GSCM and four non-adopters of GSCM. The annual reports of the companies were publicly accessed through the corporate websites and financial databases. The data mostly consists of income statements, revenue, and profits in financial year 2023 and 2024. And for trend analysis, I have collected their annual report from the year they implemented green supply chain practices to the year 2024.

- GSCM Adopters: Hindustan Unilever (HUL), Nike, Amazon, Toyota.
- GSCM Non-Adopters: IKEA, H&M, Thames Water, Colgate.

3.3 Sampling Technique

Companies were selected using purposive sampling based on whether they were able to provide sustainability data and were financially transparent. The companies are also representative of industries from diverse sectors and regions to have a fuller understanding of GSCM effects.

The analysis consists of:

- Trend analysis year-over-year changes in revenue for adopter companies
- Percentage growth analysis on adopters and non-adopters to make comparisons by using comparative analysis.

All data was processed and visualized in Microsoft Excel.

4. Results and Findings

4.1 Trend Analysis

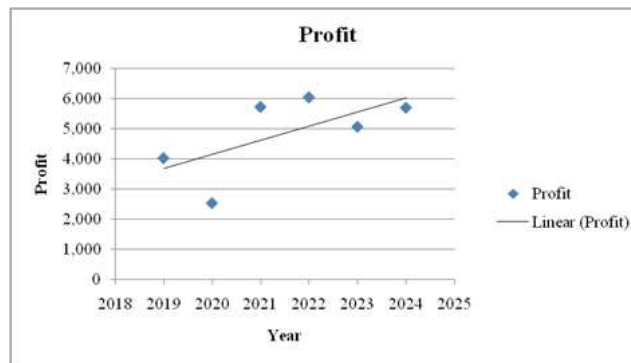
In order to analyse the financial evaluation of Green Supply Chain Management (GSCM), I performed a trend analysis for four world renown firms with reputable supply chains Hindustan Unilever (HUL), Nike, Amazon, and Toyota-across multi-year periods from the time these companies implemented green supply chain practices to 2024, while Toyota Motors till 2023.

- During the last five consecutive fiscal years, Hindustan Unilever (HUL) reported a continuously positive and healthy growth in revenue, growing from ₹38,273 Cr in FY 2020, onward towards ₹59,579 Cr by FY 2024. This increase in revenue can be reflective of the company's position on sustainable practice as well as consumer trust in their eco-based brand approach.

Graph 1 – Trend Chart of HUL Profits

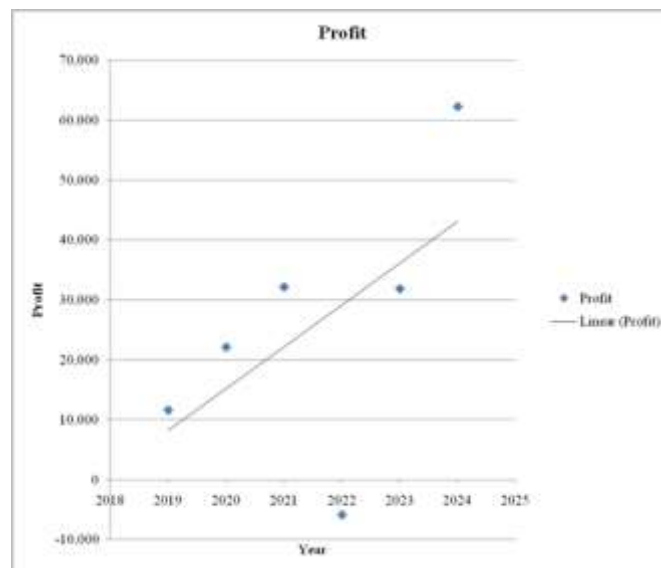
- Nike Inc. also shows a positive trend, with revenues expanding from \$39,117 million in 2019 to \$51,362 million in 2024. The most notable increase was seen between 2020 and 2022, during which Nike placed much greater emphasis upon sustainable supply chains. Sustainability efforts focused upon waste reduction and sustainable innovation in products. Although growth has appeared to have plateaued a little from 2023 to 2024, the long-term trend appears to be positive.

Graph 2 – Trend Chart of Nike Profits



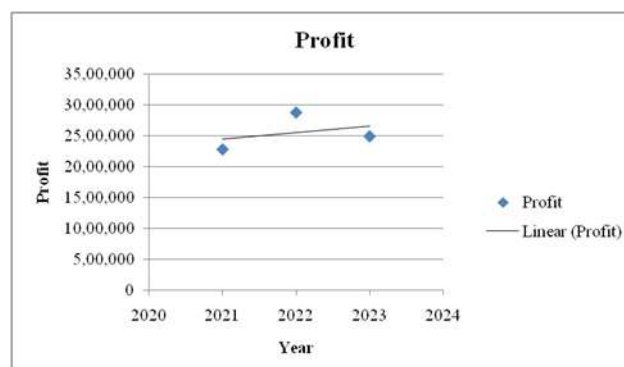
▪ Amazon, a pioneer in green logistics and automation, had the biggest change. It reached a net profit of \$11,588 million in 2019, eventually reaching a net profit of \$59,248 million in 2024. To get this in perspective - the trend shows it really ramped up from 2022 with its global funding in renewable energy, electric delivery fleets and zero-emissions initiatives in the logistics space. It may be most notable to see the dip of 2022 with the -\$2,722 million net profit was possibly a one off linked to a global reloop of markets and recovered to a positive net profit from there.

Graph 3 – Trend Chart of Amazon Profits



▪ Toyota Motor Corporation has shown steady momentum, evidenced by sales revenues increasing from ¥25.08 trillion in 2021 to ¥34.36 trillion in 2023. This trend upward demonstrates that Toyota has successfully incorporated green manufacturing efficiency and associated hybrid vehicles into its manufacturing plan; thereby proving its market leadership in sustainable automotive development.

Graph 4 – Trend Chart of Toyota Motors Profits



The trend analysis overall, confirms that companies which have adopted green supply chain practices tend to achieve sustainable growth. The increasing revenues year on year for these adopters demonstrate that environmental sustainability and financial success can be achieved simultaneously.

4.2 Comparative Analysis

This section presents a rigorous comparative study of firms that included Green Supply Chain Management (GSCM) activities versus firms that did not, through revenue growth between the fiscal years 2023 and 2024. The study sought to quantify the financial benefit, if any, one should associate with the incorporation of environmentally responsible supply chain activities.

Performance of GSCM Adopters:

- Among companies that use green supply chain practices, Amazon showed the greatest improvement, growing revenues by 94.73% vs. the prior fiscal year. This revenue growth can be directly associated with Amazon's broad sustainability programs, including the use of electric delivery vans and trucks, increasing their use of renewable energy, and working towards carbon neutral initiatives (environmental consciousness). Reductions of operating costs within an operational time-frame do add value, but there is also an additional value add associated with enhancing brand value and customer loyalty that creates potentially even greater revenue generation.
- Recognized for pioneering hybrid and electric vehicles, Toyota Motor Corporation proved an unusually strong growth rate of 18.21%. Lean production, active waste minimization and energy efficiency are the foundation of Toyota's supply chain, which is part of GSCM. This growth proves the value found in making sustainability alignment with material production and warehousing logistics.
- Hindustan Unilever (HUL) reported a constant revenue growth of 2.45%, a constant figure as it is a matured implementation around sustainable sourcing, waste reduction, and community-based supply methods. Although modest, this growth is consistent and indicative of financial performance sustainability over the long term.
- Nike had a negligible growth rate of 0.28%, which maybe indicate that while significant steps have been taken in regards to sustainable product lines and supplier code, it may only now be apparent on their bottom line (or it could simply be masked by larger market trends that are affecting their ability to grow such as inflation, or disruptions to global supply chains).

Performance of GSCM non-adopters:

- Conversely, companies that have not embraced GSCM practices appeared to have mixed results, some even negative values. IKEA has a world brand as a retailer, but revenue declined by a substantial -8.69%. This decline could suggest weaknesses in conventional supply chain practices that did not meet the shifting consumer expectations for greater sustainability and environmental accountability.
- H&M, yet another non-adopter, saw a slight decrease of -0.73%. As a fast-fashion brand, H&M is facing a significant increase in the scrutiny of its supply chain and sustainability perceptions (which include environmental issues, socio-economic issues, and increasing critiques of the overproduction of fast fashion). The downward trajectory of this brand suggests a discord between consumer values and brand operations, especially during a time when consumers could be looking to sustainability as a differentiator.
- In contrast, Thames Water, a utility, had a positive growth of 11.17%. Although the company may have not implemented many GSCM practices, it is conceivable this growth was the result of the demand for a regional utility, upgrading infrastructure, or a higher tariff, possibly and not necessarily because of green initiatives. This suggests that perhaps industry-specific aspects can sometimes outweigh supply chain strategies.
- Colgate-Palmolive also experienced a strong growth rate of 8.80%, perhaps attributed to its clearer brand status, pricing rationale, and product variety. While Colgate has some sustainability available, the company's supply chain process does not reflect a wholly green orientation as with adopters like HUL or Toyota; therefore, while growth is impressive, this may not be wholly related to any GSCM advantage.

Overall Observations:

In terms of average growth, adopters of GSCM saw an average revenue increase of 28.42% while, non-adopters only generated 2.64%. This comparison supports the primary hypothesis of this research suggesting that implementing green supply chain practices have a benefit for company performance. The data suggests that companies that invest in their green supply chain practices will, ultimately, find themselves in a good position from both an environmental and fiscal standpoint. Companies who adopt GSCM certainly received internal benefits through the reputation formed branding, enhancing compliance with industry regulations, reducing costs through waste (or wasted) processes, and increased trust around stakeholders. Companies who simply rely on old processes may find themselves facing reputational exposure, crumbling regulatory pressures, and the wasteful inefficiency of process that continues to limit the company's growth trajectory.

Conclusion of Comparative Analysis:

Ultimately, based on the comparative analysis, adapting and implementing practices associated with GSCM leads to considerably improved revenue growth / overall performance. Although other market or sector-aligned factors may impact financial results, the findings suggest that sustainability, when embedded in supply chain operations and activities, generates tangible financial benefits; thus, companies pursuing long-term growth and resilience should view green supply chain practices as a core investment to make, rather than view them only as a compliance burden.

4.3 Key Findings:

Comparing the financial performance of companies that adopted GSCM and companies that did not adopt GSCM the analysis generated several important insights.

- **Adoption leads to Superior Financial Growth:** Companies that adopted the green supply chain management practices indicated much higher revenues in growth than companies that did not adopt these practices. Overall, adopters such as Amazon, Toyota, HUL, and Nike had a 28.42% average revenue growth combined versus non-adopters, such as IKEA, H&M, Thames Water, and Colgate, that had a mere 2.64% average growth.
- **Trend Analysis Proved Consistency and Resiliency:** The trend analysis showed sustained growth for GSCM adopters over the course of multiple years. For instance, the revenue of Amazon had nearly doubled within a year which showed a strong correlation between the companies' sustainability plans and operational growth as a whole. Both HUL and Toyota also showed signs of consistent growth, based on long-term evidence regarding the beneficial aspects of the sustainability component.
- **Non-Adopters Indicate Volatility, Less Growth:** The financial performance of non-adopters was more volatile, with some non-adopters, like IKEA and H&M, suffering declines in revenues. The results imply that firms with no green supply chain strategies may suffer compared to those firms that do not have them, when addressing shifting market expectations or regulatory pressure.
- **Sectoral Insights:** While some non-adopters like Thames Water and Colgate have presented positive growth trajectory, it appears that the improvements were dependent on sector-specific points to improve. It follows that while the contextual sector influences organizational performance, GSCM is a mediating predictor of organizational performing across sectors.
- **Green Practices as a Comprehensive Pillar of Strategic Differentiation:** The evidence shows that incorporating GSCM improves to financial numbers as well as competitive advantage over the long run, customer loyalty, and compliance with worldwide standards of sustainability. This is true also of organizations like Toyota and Amazon where GSCM is central to their corporate strategy.

5. Discussion

The results of this research corroborate the wider literature signalling the strategic benefits of GSCM to not only work towards better economics, but greater environmental performance. Authors such as Ghaderi et al. (2023) and Abdallah et al. (2024) assert that green practices foster supply chain agility and resilience - the observed levels of growth in the current research support these assertions. One notable takeaway from the trend analysis is the compelling impact of early adoption. Companies that have integrated sustainability into their supply chain for a number of years (Toyota and HUL for example) are now enjoying sustained benefits.

This is consistent with the argument of Mitra et al. (2013), who differentiated between adopting a proactive regulatory strategy and/or integrating sustainability into the supply chain by aligning internal processes, in realizing the benefits of GSCM. On the contrary, the non-adopters seem to be experiencing negative impacts related to inefficiencies, pressures on reputation, and not being able to differentiate themselves in a marketplace where growing environmental awareness exists. The negative overall growth in IKEA and H&M also highlights that some consumers are shifting their consumption toward environmentally responsible/ethical brands. It is also important to be aware that while GSCM is beneficial, it is not the only determinant of performance. Market conditions, innovation capabilities, brand equity, and geographic factors also help define the performance result. However, the sustainable performance advantage GSCM provides for performance adopters to make a very sound case for logically including GSCM as a core platform pillar in the formulation of strategy.

6. Conclusion

This research study aimed to observe the effects of Green Supply Chain Management (GSCM) practices on the financial performance of companies. Through an analysis of trends for companies that adopt GSCM practices and a comparative analysis for companies that do not adopt GSCM practices, the results indicated that incorporating Environmental Sustainability into supply chain operational activities is both an environmental responsibility and an economic opportunity. The study's results indicated that in comparison with significant GSCM adopters such as Amazon, Toyota, HUL, or Nike, that GSCM adopting companies experienced considerably higher revenue growth and more consistent annual financial performance through time. In comparison, non-GSCM adopters such as IKEA and H&M, experienced stagnation or declining revenue growth. This pattern of results implied that traditional supply chain companies without GSCM measures may find limited impact in a sustainability-driven market environment. The evidence confirms the proposition that GSCM facilitates operational effectiveness, increases brand reputation, & prepares companies for compliance with regulations & enhanced stakeholder trust. Hence it is clear that green supply chain practices are not a fad but rather a means to strategize long term profit & resilience. In conclusion, organizations must accept GSCM as part of its operational & strategic planning to stay competitive & be future-ready. Policymakers, managers & stakeholders should create environments that facilitate & incentivize organizations to adopt sustainable practices in the supply chain continuum & become both economically and environmentally sustainable.

Acknowledgements

I sincerely thank my mentors and academic guides for their continuous support and guidance.

Appendix

Trend Analysis of Balance Sheet of Hindustan Unilever Ltd

Hindustan Unilever										
	Mar 24	% change	23-Mar	% change	22-Mar	% change	21-Mar	% change	20-Mar	% change
EQUITIES AND LIABILITIES										
SHAREHOLDER'S FUNDS										
Equity Share Capital	235	108.80	235	108.80	235	108.80	235	108.80	216	100
Total Share Capital	235	108.80	235	108.80	235	108.80	235	108.80	216	100
Reserves and Surplus	50,738.00	649.24	49,986.00	639.62	48,525.00	620.92	47,199.00	603.95	7,815.00	100
Total Reserves and Surplus	50,738.00	649.24	49,986.00	639.62	48,525.00	620.92	47,199.00	603.95	7,815.00	100
Total Shareholders' Funds	50,973.00	634.70	50,221.00	625.34	48,760.00	607.15	47,434.00	590.64	8,031.00	100
NON-CURRENT LIABILITIES										
Deferred Tax Liabilities [Net]	6,454.00	0.00	6,325.00	0.00	6,141.00	0.00	5,986.00	0.00	0	
Other Long-Term Liabilities	5,695.00	448.78	2,317.00	182.58	2,339.00	184.32	2,304.00	181.56	1,269.00	100
Long Term Provisions	1,551.00	129.47	1,335.00	111.44	1,553.00	129.63	1,551.00	129.47	1,198.00	100
Total Non-Current Liabilities	13,700.00	555.33	9,977.00	404.42	10,033.00	406.69	9,841.00	398.91	2,467.00	100
CURRENT LIABILITIES										
Trade Payables	10,148.00	137.15	9,391.00	126.92	8,864.00	119.80	8,627.00	116.60	7,399.00	100
Other Current Liabilities	1,926.00	149.65	1,857.00	144.29	1,746.00	135.66	1,723.00	133.88	1,287.00	100
Short Term Provisions	329	78.71	379	90.67	334	79.90	491	117.46	418	100
Total Current Liabilities	12,403.00	136.24	11,627.00	127.71	10,944.00	120.21	10,841.00	119.08	9,104.00	100
Total Capital and Liabilities	77,076.00	393.20	71,825.00	366.42	69,737.00	355.76	68,116.00	347.50	19,602.00	100
ASSETS										
NON-CURRENT ASSETS										
Tangible Assets	7,178.00	155.20	6,189.00	133.82	5,813.00	125.69	5,786.00	125.10	4,625.00	100
Intangible Assets	45,201.00	10487.47	45,216.00	10490.95	45,221.00	10492.11	45,241.00	10496.75	431	100
Capital Work-In-Progress	915	178.36	1,020.00	198.83	901	175.63	623	121.44	513	100
Fixed Assets	53,294.00	956.98	52,425.00	941.37	51,935.00	932.57	51,650.00	927.46	5,569.00	100
Non-Current Investments	983	390.08	983	390.08	612	242.86	312	123.81	252	100
Deferred Tax Assets [Net]	0	0.00	0	0.00	0	0.00	0	0.00	261	100
Long Term Loans and Advances	392	86.53	339	74.83	541	119.43	520	114.79	453	100
Other Non-Current Assets	2,111.00	182.14	2,029.00	175.06	2,002.00	172.74	1,994.00	172.04	1,159.00	100
Total Non-Current Assets	56,780.00	737.98	55,776.00	724.93	55,090.00	716.01	54,476.00	708.03	7,694.00	100
CURRENT ASSETS										
Current Investments	4,510.00	361.38	2,811.00	225.24	3,510.00	281.25	2,683.00	214.98	1,248.00	100
Inventories	3,812.00	144.61	4,031.00	152.92	3,890.00	147.57	3,383.00	128.34	2,636.00	100

Trade Receivables	2,690.00	257.17	2,735.00	261.47	1,932.00	184.70	1,648.00	157.55	1,046.00	100
Cash And Cash Equivalents	7,216.00	143.83	4,422.00	88.14	3,618.00	72.11	4,321.00	86.13	5,017.00	100
Short Term Loans and Advances ³⁷		0.00	35	0.00	34	0.00	0	0.00	0	
Other Current Assets	2,031.00	103.57	2,015.00	102.75	1,663.00	84.80	1,605.00	81.85	1,961.00	100
Total Current Assets	20,296.00	170.44	16,049.00	134.77	14,647.00	123.00	13,640.00	114.54	11,908.00	100
Total Assets	77,076.00	393.20	71,825.00	366.42	69,737.00	355.76	68,116.00	347.50	19,602.00	100

Trend Analysis of Profit & Loss Account of Hindustan Unilever Ltd

Hindustan Unilever

	Mar 24	% change	23-Mar	% change	22-Mar	% change	21-Mar	% change	20-Mar	% change
INCOME										
Revenue From Operations [Gross]	59,579.0 0	155.67	58,154.0 0	151.95	50,336.0 0	131.52	45,311.0 0	118.39	38,273.0 0	100
Revenue From Operations [Net]	59,579.0 0	155.67	58,154.0 0	151.95	50,336.0 0	131.52	45,311.0 0	118.39	38,273.0 0	100
Other Operating Revenues	890	173.83	990	193.36	857	167.38	685	133.79	512	100
Total Operating Revenues	60,469.0 0	155.91	59,144.0 0	152.49	51,193.0 0	131.99	45,996.0 0	118.59	38,785.0 0	100
Other Income	973	132.74	640	87.31	393	53.62	513	69.99	733	100
Total Revenue	61,442.0 0	155.48	59,784.0 0	151.28	51,586.0 0	130.54	46,509.0 0	117.69	39,518.0 0	100
EXPENSES										
Cost Of Materials Consumed	17,791.0 0	153.74	19,229.0 0	166.17	15,869.0 0	137.13	14,951.0 0	129.20	11,572.0 0	100
Purchase Of Stock-In Trade	11,544.0 0	182.02	11,968.0 0	188.71	9,274.00	146.23	7,117.00	112.22	6,342.00	100
Changes In Inventories Of FG, WIP And Stock-In Trade	-8	6.61	-53	43.80	-19	15.70	-391	323.14	-121	100
Employee Benefit Expenses	2,782.00	164.52	2,665.00	157.60	2,399.00	141.87	2,229.00	131.82	1,691.00	100
Finance Costs	302	284.91	101	95.28	98	92.45	108	101.89	106	100
Depreciation And Amortization Expenses	1,097.00	116.95	1,030.00	109.81	1,025.00	109.28	1,012.00	107.89	938	100
Other Expenses	14,170.0 0	146.07	11,703.0 0	120.64	11,167.0 0	115.11	10,766.0 0	110.98	9,701.00	100
Total Expenses	47,678.0 0	157.72	46,643.0 0	154.30	39,813.0 0	131.70	35,792.0 0	118.40	30,229.0 0	100
Profit/Loss Before Exceptional, Extraordinary Items and Tax	13,764.0 0	148.18	13,141.0 0	141.47	11,773.0 0	126.74	10,717.0 0	115.37	9,289.00	100
Exceptional Items	-89	45.18	-62	31.47	-34	17.26	-227	115.23	-197	100

Profit/Loss Before Tax	13,675.0	150.41	13,079.0	143.85	11,739.0	129.11	10,490.0	115.38	9,092.00	100
	0		0		0		0			
Tax Expenses-Continued Operations										
Current Tax	3,446.00	156.49	2,922.00	132.70	2,778.00	126.16	2,458.00	111.63	2,202.00	100
Deferred Tax	115	75.66	195	128.29	143	94.08	78	51.32	152	100
Total Tax Expenses	3,561.00	151.27	3,117.00	132.41	2,921.00	124.09	2,536.00	107.73	2,354.00	100
Profit/Loss After Tax and Before										
Extraordinary Items	10,114.0	150.10	9,962.00	147.85	8,818.00	130.87	7,954.00	118.05	6,738.00	100
	0									
Profit/Loss from Continuing Operations	10,114.0	150.10	9,962.00	147.85	8,818.00	130.87	7,954.00	118.05	6,738.00	100
	0									
Profit/Loss for The Period	10,114.0	150.10	9,962.00	147.85	8,818.00	130.87	7,954.00	118.05	6,738.00	100
	0									

Trend Analysis of Profit & Loss Account of Nike Inc.

Income Statement												
(In millions, except per share data)	2024	% change	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
Revenues	51,362	131.30	51,217	130.93	46,710	119.41	44,537	113.86	37,403	95.62	39,117	100
Cost of sales	28,475	131.57	28,925	133.65	25,231	116.58	24,576	113.55	21,162	97.78	21,643	100
Gross profit	22,887	130.98	22,292	127.57	21,479	122.92	19,962	114.24	16,241	92.94	17,474	100
Demand creation expense	4,285	114.18	4,060	108.18	3,850	102.58	3,114	82.97	3,592	95.71	3,753	100
Operating overhead expense	12,291	137.34	12,317	137.64	10,954	122.40	9,911	110.75	9,534	106.54	8,949	100
Total selling and administrative expense	16,576	130.50	16,377	128.93	14,804	116.55	13,025	102.54	13,126	103.34	12,702	100
Interest expense (income), net	-161	-328.57	-6	-12.24	205	418.37	262	534.69	89	181.63	49	100
Other (income) expense, net	-228	292.31	-280	358.97	-181	232.05	14	-17.95	139	-178.21	-78	100
Income before income taxes	6,700	139.55	6,201	129.16	6,651	138.53	6,661	138.74	2,887	60.13	4,801	100
Income tax expense	1,000	129.53	1,131	146.50	605	78.37	934	120.98	348	45.08	772	100
NET INCOME	5,700	141.47	5,070	125.84	6,046	150.06	5,727	142.14	2,539	63.02	4,029	100

Trend Analysis of Balance Sheet of Nike Inc.

CONSOLIDATED SHEETS		BALANCE										
(In millions)	2024	%change	2023	%change	2022	%change	2021	%change	2020	%change	2019	%change
ASSETS												
Current assets												
Cash and equivalents	9,860	220.78	7,441	166.61	8,574	191.98	9,889	221.43	8,348	186.92	4,466	100
Short-term investments	1,722	874.11	3,234	1641.62	4,423	2245.18	3,587	1820.81	439	222.84	197	100
Accounts receivable	4,427	103.63	4,131	96.70	4,667	109.25	4,463	104.47	2,749	64.35	4,272	100
Inventories	7,519	133.74	8,454	150.37	8,420	149.77	6,854	121.91	7,367	131.04	5,622	100

Prepaid expenses and other current assets	1,854	94.21	1,942	98.68	2,129	108.18	1,498	76.12	1,653	83.99	1,968	100
Total current assets	25,382	153.60	25,202	152.51	28,213	170.73	26,291	159.10	20,556	124.39	16,525	100
Property, plant and equipment	5,000	105.40	5,081	107.10	4,791	100.99	4,904	103.37	4,866	102.57	4,744	100
Operating lease right-of-use assets	2,718	0.00	2,923	0.00	2,926	0.00	3,113	0.00	3,097	0.00	0	0
Identifiable intangible assets	259	91.52	274	96.82	286	101.06	269	95.05	274	96.82	283	100
Good will	240	155.84	281	182.47	284	184.42	242	157.14	223	144.81	154	100
Deferred income taxes and other assets	4,511	224.32	3,770	187.47	3,821	190.00	2,921	145.25	2,326	115.66	2,011	100
TOTAL ASSETS	38,110	160.69	37,531	158.25	40,321	170.01	37,740	159.13	31,342	132.15	23,717	100
LIABILITIES AND SHAREHOLDERS' EQUITY												
Current liabilities:												
Accounts payable	2,851	109.15	2,862	109.57	3,358	128.56	2,836	108.58	2,248	86.06	2,612	100
Current portion of operating lease liabilities	477	0.00	425	0.00	420	0.00	467	0.00	445	0.00	0	0
Accrued liabilities	5,725	114.27	5,723	114.23	6,220	124.15	6,063	121.02	5,184	103.47	5,010	100
Income taxes payable	534	233.19	240	104.80	222	96.94	306	133.62	156	68.12	229	100
Total current liabilities	10,593	134.67	9,256	117.67	10,730	136.41	9,674	122.98	8,284	105.31	7,866	100
Long-term debt	7,903	228.15	8,927	257.71	8,920	257.51	9,413	271.74	9,406	271.54	3,464	100
Operating lease liabilities	2,566	0.00	2,786	0.00	2,777	0.00	2,931	0.00	2,913	0.00	0	0
Deferred income taxes and other liabilities	2,618	81.41	2,558	79.54	2,613	81.25	2,955	91.88	2,684	83.46	3216	100
Shareholders' equity:												
Class B— 1,273 and 1,243 shares outstanding	3	100.00	3	100.00	3	100.00	3	100.00	3	100.00	3	100
Capital in excess of stated value	13,409	187.20	12,412	173.28	11,484	160.32	9,965	139.12	8,299	115.86	7,163	100
Accumulated other comprehensive income(loss)	53	22.94	231	100.00	318	137.66	-380	-164.50	-56	-24.24	231	100
Retained earnings(deficit)	965	58.73	1,358	82.65	3,476	211.56	3,179	193.49	-191	-11.63	1,643	100
Total share holders' equity	14,430	159.62	14,004	154.91	15,281	169.04	12,767	141.23	8,055	89.10	9,040	100
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	38,110	160.69	37,531	158.25	40,321	170.01	37,740	159.13	31,342	132.15	23,717	100

Trend Analysis of Profit & Loss Account of Amazon

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME												
	2024	%	2023	%	2022	%	2021	%	2020	%	2019	%
		change		change		change		change		change		change
(in millions)												
Net income	59,248	511.29	30,425	262.56	-2,722	-23.49	33,364	287.92	21,331	184.08	11,588	100

Other comprehensive income (loss):

Net change in foreign currency translation adjustments:

Foreign currency translation adjustments, net of tax of \$5, \$6, and \$(5) -3,333 -4273.08 1,027 1316.67 -2,586 -819 -561 719.23 78 100
3315.38 1050.00

Reclassification adjustment for foreign currency translation included in "Other operating expense (income), net," net of tax of \$0, \$0, and \$29

0 0.00 0 0.00 0 0.00 0 0.00 0 0.00 -108 100
Net foreign currency translation adjustments 6,339 -366 -0.00 -819 2730.00 561 -30 100
21130.0 1220.00 1870.00
0

Net change in unrealized gains (losses) on available-for-sale debt securities:

Unrealized gains (losses), net of tax of \$5, \$0, and \$(12) 6.02 50 60.24 -823 -991.57 -343 -413.25 273 328.92 83 100

Reclassification adjustment for losses (gains) included in "Other income (expense), net," net of tax of \$0, \$0, and \$0

6,344 -416 -298 -34 850.00 -28 700.00 -4 100
158600. 10400.0 7450.00
00 0

Net unrealized gains (losses) on available-for-sale debt securities -5 -6.33 4 5.06 -525 -664.56 -377 -477.22 245 310.13 79 100

Total other comprehensive income (loss) 3,006 6134.69 1,447 2953.06 -3,111 -1,196 -806 1644.90 49 100
6348.98 2440.82

Comprehensive income 62,254 534.97 31,872 273.89 -5,833 -50.12 32,168 276.43 22,137 190.23 11,637 100

Trend Analysis of Balance Sheet of Amazon

CONSOLIDATED BALANCE SHEETS	2024	% change	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
(in millions, except per share data)												
ASSETS												
Current assets:												
Cash and cash equivalents	78,779	218.27	73,387	203.33	53,888	149.31	36,220	100.35	42,122	116.71	36,092	100
Marketable securities	22,423	118.46	13,393	70.75	16,138	85.26	59,829	316.07	42,274	223.33	18,929	100
Inventories	34,214	166.92	33,318	162.55	34,405	167.85	32,640	159.24	23,795	116.09	20,497	100
Accounts receivable, net and other	55,451	266.39	52,253	251.02	42,360	203.50	32,891	158.01	24,542	117.90	20,816	100
Total current assets	1,90,867	198.13	1,72,351	178.91	1,46,791	152.38	1,61,581	167.73	1,32,731	137.78	96,334	100
			1		1		0		3			
Property and equipment, net	2,52,665	347.52	2,04,172	280.83	1,86,712	256.81	1,60,282	220.45	1,13,111	155.58	72,705	100
			7		5		1		4			
Operating leases	76,141	302.86	72,513	288.43	66,123	263.01	56,082	223.07	37,553	149.37	25,141	100
Goodwill	23,074	156.39	22,789	154.46	20,288	137.51	15,371	104.18	15,017	101.78	14,754	100
Other assets	82,147	503.54	56,024	343.41	42,758	262.09	27,235	166.94	22,778	139.62	16,314	100

Total assets	6,24,894	277.42	5,27,85234.34	4,62,67205.41	4,20,54186.70	3,21,19142.60	2,25,24100
			4	5	9	5	8
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current liabilities:							
Accounts payable	94,363	199.99	84,981 180.11	79,600 168.70	78,664 166.72	72,539 153.74	47,183 100
Accrued expenses and other	66,965	206.43	64,709 199.48	62,566 192.87	51,775 159.61	44,138 136.06	32,439 100
Unearned revenue	18,103	221.04	15,227 185.92	13,227 161.50	11,827 144.41	9,708 118.53	8,190 100
Total current liabilities	1,79,431	204.34	1,64,91187.81	1,55,39176.96	1,42,26162.01	1,26,38143.93	87,812 100
			7	3	6	5	
Long-term lease liabilities	78,277	196.72	77,297 194.26	72,968 183.38	67,651 170.02	52,573 132.12	39,791 100
Long-term debt	52,623	224.75	58,314 249.06	67,150 286.79	48,744 208.18	31,816 135.88	23,414 100
Other long-term liabilities	28,593	234.93	25,451 209.11	21,121 173.54	23,643 194.26	17,017 139.82	12,171 100
Commitments and contingencies (Note 7)							
Stockholders' equity:							
Outstanding shares — 491 and 498	111	2220.00	109 2180.00	108 2160.00	5 100.00	5 100.00	5 100
Treasury stock, at cost	-7,837	426.62	-7,837 426.62	-7,837 426.62	-1,837 100.00	-1,837 100.00	-1,837 100
Additional paid-in capital	1,20,864	359.09	99,025 294.21	75,066 223.03	55,538 165.01	42,865 127.35	33,658 100
Accumulated other comprehensive income (loss)	-34	3.45	-3,040 308.32	-4,487 455.07	-1,376 139.55	-180 18.26	-986 100
Retained earnings	1,72,866	553.70	1,13,61363.93	83,193 266.47	85,915 275.19	52,551 168.32	31,220 100
			8				
Total stockholders' equity	2,85,970	460.80	2,01,87325.29	1,46,04235.33	1,38,24222.76	93,404 150.51	62,060 100
			5	3	5		
Total liabilities and stockholders' equity	6,24,894	277.42	5,27,85234.34	4,62,67205.41	4,20,54186.70	3,21,19142.60	2,25,24100
			4	5	9	5	8

Trend Analysis of Profit & Loss Account of Toyota Motors

CONSOLIDATED STATEMENT OF INCOME							
Yen in millions	2023	% change	2022	% change	2021	% change	
Sales revenues	3,43,67,619	137.05	2,90,73,428	115.93	2,50,77,398	100	
Sales of products	27,86,679	130.39	23,06,079	107.90	21,37,195	100	
Financial services	3,71,54,298	136.52	3,13,79,507	115.30	2,72,14,594	100	
Total sales revenues							
Costs and expenses	2,91,28,561	137.40	2,42,50,784	114.39	2,11,99,890	100	
Cost of products sold	17,12,721	144.86	11,57,050	97.86	11,82,330	100	
Cost of financial services	35,87,990	136.19	29,75,977	112.96	26,34,625	100	
Selling, general and administrative	3,44,29,273	137.62	2,83,83,811	113.46	2,50,16,845	100	
Total costs and expenses	27,25,025	123.99	29,95,697	136.31	21,97,748	100	

Operating income	6,43,063	183.19	5,60,346	159.63	3,51,029	100
Share of profit (loss) of investments accounted for using the equity method	3,79,350	87.16	3,34,760	76.92	4,35,229	100
Other finance income	-1,25,113	263.19	-43,997	92.55	-47,537	100
Other finance costs	1,24,516	822.32	2,16,187	1427.73	15,142	100
Foreign exchange gain (loss), net	-78,109	405.61	-72,461	376.28	-19,257	100
Other income (loss), net	36,68,733	125.11	39,90,532	136.09	29,32,354	100
Income before income taxes	11,75,765	180.89	11,15,918	171.69	6,49,976	100
Income tax expense	24,92,967	109.23	28,74,614	125.95	22,82,378	100
Net income						
Net income attributable to						
Toyota Motor Corporation	24,51,318	109.18	28,50,110	126.94	22,45,261	100
Non-controlling interest	41,650	112.21	24,504	66.02	37,118	100
Net income	24,92,967	109.23	28,74,614	125.95	22,82,378	100

Trend Analysis of Balance Sheet of Toyota Motors

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Yen in millions	2023	% change	2022	% change	2021	% change
Assets						
Current assets						
Cash and cash equivalents	75,16,966	147.37	61,13,655	119.86	51,00,857	100
Trade accounts and other receivables	35,86,130	121.20	31,42,832	106.22	29,58,742	100
Receivables related to financial services	82,79,806	122.55	71,81,327	106.29	67,56,189	100
Other financial assets	17,15,675	40.70	25,07,248	59.48	42,15,457	100
Inventories	42,55,614	147.35	38,21,356	132.32	28,88,028	100
Income tax receivable	2,18,704	194.48	1,63,925	145.77	1,12,458	100
Other current assets	8,86,885	119.03	7,91,947	106.29	7,45,070	100
Total current assets	2,64,59,781	116.17	2,37,22,290	104.15	2,27,76,800	100
Non-current assets						
Investments accounted for using the equity method	52,27,345	125.63	48,37,895	116.27	41,60,803	100
Receivables related to financial services	1,64,91,045	132.46	1,45,83,130	117.14	1,24,49,525	100
Other financial assets	1,05,56,431	116.21	95,17,267	104.77	90,83,914	100
Property, plant and equipment						
Land	14,26,370	106.05	13,61,791	101.25	13,45,037	100
Buildings	54,64,811	109.31	52,84,620	105.71	49,99,206	100
Machinery and equipment	1,47,96,619	116.02	1,39,82,362	109.63	1,27,53,951	100

Vehicles and equipment on operating leases	67,74,427	109.20	67,81,229	109.31	62,03,721	100
Construction in progress	8,46,866	125.30	5,65,528	83.67	6,75,875	100
Total property, plant and equipment, at cost	2,93,09,093	112.82	2,79,75,530	107.69	2,59,77,791	100
Less - Accumulated depreciation and impairment losses	-1,66,75,119	114.47	-1,56,48,890	107.43	-1,45,66,638	100
Total property, plant and equipment, net	1,26,33,974	110.72	1,23,26,640	108.02	1,14,11,153	100
Right of use assets	4,91,368	125.95	4,48,412	114.93	3,90,144	100
Intangible assets	12,49,122	112.67	11,91,966	107.52	11,08,634	100
Deferred tax assets	3,87,427	115.23	3,42,202	101.78	3,36,224	100
Other non-current assets	8,06,687	146.69	7,18,968	130.74	5,49,942	100
Total non-current assets	4,78,43,399	121.15	4,39,66,482	111.33	3,94,90,339	100
Total assets	7,43,03,180	119.33	6,76,88,771	108.71	6,22,67,140	100
Liabilities						
Current liabilities						
Trade accounts and other payables	49,86,309	123.24	42,92,092	106.08	40,45,939	100
Short-term and current portion of long-term debt	1,23,05,639	100.77	1,11,87,839	91.61	1,22,12,060	100
Accrued expenses	15,52,345	111.11	15,20,446	108.83	13,97,140	100
Other financial liabilities	13,92,397	182.28	10,46,050	136.94	7,63,875	100
Income taxes payable	4,04,606	115.31	8,26,815	235.64	3,50,880	100
Liabilities for quality assurance	16,86,357	113.72	15,55,711	104.91	14,82,872	100
Other current liabilities	16,32,063	135.14	14,13,208	117.02	12,07,700	100
Total current liabilities	2,39,59,715	111.65	2,18,42,161	101.78	2,14,60,466	100
Non-current liabilities						
Long-term debt	1,70,74,634	126.97	1,53,08,519	113.84	1,34,47,575	100
Other financial liabilities	5,33,710	165.01	4,61,583	142.71	3,23,432	100
Retirement benefit liabilities	10,65,508	102.94	10,22,749	98.81	10,35,096	100
Deferred tax liabilities	18,02,346	144.51	13,54,794	108.63	12,47,220	100
Other non-current liabilities	6,03,052	129.68	5,44,145	117.02	4,65,021	100
Total non-current liabilities	2,10,79,251	127.61	1,86,91,790	113.16	1,65,18,344	100
Total liabilities	45,038,967	118.58	40,533,951	106.72	3,79,78,811	100
Shareholders' equity						
Common stock	3,97,050	100.00	3,97,050	100.00	3,97,050	100
Additional paid-in capital	4,98,728	100.29	4,98,575	100.26	4,97,275	100
Retained earnings	2,83,43,296	117.58	2,64,53,126	109.74	24,104,176	100
Other components of equity	28,36,195	216.88	22,03,254	168.48	13,07,726	100
Treasury stock	-37,36,562	128.77	-33,06,037	113.94	-29,01,680	100
Total Toyota Motor Corporation shareholders' equity	2,83,38,706	121.08	2,62,45,969	112.14	2,34,04,547	100
Non-controlling interests	9,25,507	104.72	9,08,851	102.84	8,83,782	100
Total shareholders' equity	2,92,64,213	120.49	2,71,54,820	111.80	2,42,88,329	100

Total liabilities and shareholders' equity	7,43,03,180	119.33	6,76,88,771	108.71	6,22,67,140	100
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Comparative Analysis of Adopters of GSCM

1. Hindustan Unilever Limited

Hindustan Unilever

	Mar 24	23-Mar	Absolute Difference	Percentage
EQUITIES AND LIABILITIES				
SHAREHOLDER'S FUNDS				
Equity Share Capital	235	235	0	0.00
Total Share Capital	235	235	0	0.00
Reserves and Surplus	50,738.00	49,986.00	752	1.50
Total Reserves and Surplus	50,738.00	49,986.00	752	1.50
Total Shareholders' Funds	50,973.00	50,221.00	752	1.50
NON-CURRENT LIABILITIES				
Deferred Tax Liabilities [Net]	6,454.00	6,325.00	129	2.04
Other Long-Term Liabilities	5,695.00	2,317.00	3378	145.79
Long Term Provisions	1,551.00	1,335.00	216	16.18
Total Non-Current Liabilities	13,700.00	9,977.00	3723	37.32
CURRENT LIABILITIES				
Trade Payables	10,148.00	9,391.00	757	8.06
Other Current Liabilities	1,926.00	1,857.00	69	3.72
Short Term Provisions	329	379	-50	-13.19
Total Current Liabilities	12,403.00	11,627.00	776	6.67
Total Capital and Liabilities	77,076.00	71,825.00	5251	7.31
ASSETS				
NON-CURRENT ASSETS				
Tangible Assets	7,178.00	6,189.00	989	15.98
Intangible Assets	45,201.00	45,216.00	-15	-0.03
Capital Work-In-Progress	915	1,020.00	-105	-10.29
Fixed Assets	53,294.00	52,425.00	869	1.66
Non-Current Investments	983	983	0	0.00
Deferred Tax Assets [Net]	0	0	0	0.00
Long Term Loans and Advances	392	339	53	15.63
Other Non-Current Assets	2,111.00	2,029.00	82	4.04
Total Non-Current Assets	56,780.00	55,776.00	1004	1.80
CURRENT ASSETS				

Current Investments	4,510.00	2,811.00	1699	60.44
Inventories	3,812.00	4,031.00	-219	-5.43
Trade Receivables	2,690.00	2,735.00	-45	-1.65
Cash And Cash Equivalents	7,216.00	4,422.00	2794	63.18
Short Term Loans and Advances	37	35	2	5.71
Other Current Assets	2,031.00	2,015.00	16	0.79
Total Current Assets	20,296.00	16,049.00	4247	26.46
Total Assets	77,076.00	71,825.00	5251	7.31

Hindustan Unilever

	Mar 24	23-Mar	Absolute Difference	Percentage
INCOME				
Revenue From Operations [Gross]	59,579.00	58,154.00	1,425	2.45
Revenue From Operations [Net]	59,579.00	58,154.00	1,425	2.45
Other Operating Revenues	890	990	-100	-10.10
Total Operating Revenues	60,469.00	59,144.00	1,325	2.24
Other Income	973	640	333	52.03
Total Revenue	61,442.00	59,784.00	1,658	2.77
EXPENSES				
Cost Of Materials Consumed	17,791.00	19,229.00	-1,438	-7.48
Purchase Of Stock-In Trade	11,544.00	11,968.00	-424	-3.54
Changes in Inventories Of FG, WIP And				
Stock-In Trade	-8	-53	45	-84.91
Employee Benefit Expenses	2,782.00	2,665.00	117	4.39
Finance Costs	302	101	201	199.01
Depreciation And Amortization Expenses	1,097.00	1,030.00	67	6.50
Other Expenses	14,170.00	11,703.00	2,467	21.08
Total Expenses	47,678.00	46,643.00	1,035	2.22
Profit/Loss Before Exceptional,				
Extra Ordinary Items and Tax	13,764.00	13,141.00	623	4.74
Exceptional Items	-89	-62	-27	43.55
Profit/Loss Before Tax	13,675.00	13,079.00	596	4.56
Tax Expenses-Continued Operations				
Current Tax	3,446.00	2,922.00	524	17.93
Deferred Tax	115	195	-80	-41.03
Total Tax Expenses	3,561.00	3,117.00	444	14.24

Profit/Loss After Tax and Before				
Extra Ordinary Items	10,114.00	9,962.00	152	1.53
Profit/Loss from Continuing Operations	10,114.00	9,962.00	152	1.53
Profit/Loss for the Period	10,114.00	9,962.00	152	1.53

2. Nike

CONSOLIDATED BALANCE SHEETS

			Absolute	
(In millions)	2024	2023	Difference	Percentage
ASSETS				
Current assets:				
Cash and equivalents	9,860	7,441	2,419	32.51
Short-term investments	1,722	3,234	-1,512	-46.75
Accounts receivable, net	4,427	4,131	296	7.17
Inventories	7,519	8,454	-935	-11.06
Prepaid expenses and other current assets	1,854	1,942	-88	-4.53
Total current assets	25,382	25,202	180	0.71
Property, plant and equipment	5,000	5,081	-81	-1.59
Operating lease right-of-use assets	2,718	2,923	-205	-7.01
Identifiable intangible assets	259	274	-15	-5.47
Goodwill	240	281	-41	-14.59
Deferred income taxes and other assets	4,511	3,770	741	19.66
TOTAL ASSETS	38,110	37,531	579	1.54
LIABILITIES AND SHARE HOLDERS' EQUITY				
Current liabilities:				
Accounts payable	2,851	2,862	-11	-0.38
Current portion of operating lease liabilities	477	425	52	12.24
Accrued liabilities	5,725	5,723	2	0.03
Income taxes payable	534	240	294	122.50
Total current liabilities	10,593	9,256	1,337	14.44
Long-term debt	7,903	8,927	-1,024	-11.47
Operating lease liabilities	2,566	2,786	-220	-7.90
Deferred income taxes and other liabilities	2,618	2,558	60	2.35
Shareholders 'equity:				
Class B— 1,273 and 1,243 shares outstanding	3	3	0	0.00
Capital in excess of stated value	13,409	12,412	997	8.03
Accumulated other comprehensive income(loss)	53	231	-178	-77.06
Retained earnings(deficit)	965	1,358	-393	-28.94

Total shareholders' equity	14,430	14,004	426	3.04
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	38,110	37,531	579	1.54

Income Statement

(In millions, except per share data)	2024	2023	Absolute	
			Difference	Percentage
Revenues	51,362	51,217	145	0.28
Cost of sales	28,475	28,925	-450	-1.56
Gross profit	22,887	22,292	595	2.67
Demand creation expense	4,285	4,060	225	5.54
Operating overhead expense	12,291	12,317	-26	-0.21
Total selling and administrative expense	16,576	16,377	199	1.22
Interest expense (income), net	-161	-6	-155	2583.33
Other (income) expense, net	-228	-280	52	-18.57
Income before income taxes	6,700	6,201	499	8.05
Income tax expense	1,000	1,131	-131	-11.58
NET INCOME	5,700	5,070	630	12.43

3. Amazon

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	2024	2023	Absolute	
			Difference	Percentage
(in millions)				
Net income	59,248	30,425	28,823	94.73
Other comprehensive income (loss):				
Net change in foreign currency translation adjustments:				
Foreign currency translation adjustments, net of tax of \$5, \$6, and \$(5)	-3,333	1,027	-4,360	-424.54
Reclassification adjustment for foreign currency translation included in "Other operating expense (income), net," net of tax of \$0, \$0, and \$29	0	0		
Net foreign currency translation adjustments	6,339	366	5,973	1631.97
Net change in unrealized gains (losses) on available-for-sale debt securities:				
Unrealized gains (losses), net of tax of \$5, \$0, and \$(12)	5	50	-45	-90.00
Reclassification adjustment for losses (gains) included in "Other income (expense), net," net of tax of \$0, \$0, and \$0	6,344	416	5,928	1425.00
Net unrealized gains (losses) on available-for-sale debt securities	-5	4	-9	-225.00
Total other comprehensive income (loss)	3,006	1,447	1,559	107.74
Comprehensive income	62,254	31,872	30,382	95.33

CONSOLIDATED BALANCE SHEETS	2024	2023	Absolute	
			Difference	Percentage

(in millions, except per share data)

ASSETS

Current assets:

Cash and cash equivalents	78,779	73,387	5,392	7.35
Marketable securities	22,423	13,393	9,030	67.42
Inventories	34,214	33,318	896	2.69
Accounts receivable, net and other	55,451	52,253	3,198	6.12
Total current assets	1,90,867	1,72,351	18,516	10.74
Property and equipment, net	2,52,665	2,04,177	48,488	23.75
Operating leases	76,141	72,513	3,628	5.00
Goodwill	23,074	22,789	285	1.25
Other assets	82,147	56,024	26,123	46.63
Total assets	6,24,894	5,27,854	97,040	18.38

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	94,363	84,981	9,382	11.04
Accrued expenses and other	66,965	64,709	2,256	3.49
Unearned revenue	18,103	15,227	2,876	18.89
Total current liabilities	1,79,431	1,64,917	14,514	8.80
Long-term lease liabilities	78,277	77,297	980	1.27
Long-term debt	52,623	58,314	-5,691	-9.76
Other long-term liabilities	28,593	25,451	3,142	12.35

Commitments and contingencies (Note 7)

Stockholders' equity:

Outstanding shares — 491 and 498	111	109	2	1.83
Treasury stock, at cost	-7,837	-7,837	0	0.00
Additional paid-in capital	1,20,864	99,025	21,839	22.05
Accumulated other comprehensive income (loss)	-34	-3,040	3,006	-98.88
Retained earnings	1,72,866	1,13,618	59,248	52.15
Total stockholders' equity	2,85,970	2,01,875	84,095	41.66
Total liabilities and stockholders' equity	6,24,894	5,27,854	97,040	18.38

4. Toyota Motors**CONSOLIDATED STATEMENT OF INCOME**

Yen in millions	2023	2022	Absolute Difference	Percentage
Sales revenues	3,43,67,619	2,90,73,428	52,94,191	18.20

Sales of products	27,86,679	23,06,079	4,80,600	20.84
Financial services	3,71,54,298	3,13,79,507	57,74,791	18.40
Total sales revenues				
Costs and expenses	2,91,28,561	2,42,50,784	48,77,777	20.11
Cost of products sold	17,12,721	11,57,050	5,55,671	48.02
Cost of financial services	35,87,990	29,75,977	6,12,013	20.56
Selling, general and administrative	3,44,29,273	2,83,83,811	60,45,462	21.29
Total costs and expenses	27,25,025	29,95,697	-2,70,672	-9.03
Operating income	6,43,063	5,60,346	82,717	14.76
Share of profit (loss) of investments accounted for using the equity method				
	3,79,350	3,34,760	44,590	13.31
Other finance income	-1,25,113	-43,997	-81,116	184.36
Other finance costs	1,24,516	2,16,187	-91,671	-42.40
Foreign exchange gain (loss), net	-78,109	-72,461	-5,648	7.79
Other income (loss), net	36,68,733	39,90,532	-3,21,799	-8.06
Income before income taxes	11,75,765	11,15,918	59,847	5.36
Income tax expense	24,92,967	28,74,614	-3,81,647	-13.27
Net income				
Net income attributable to				
Toyota Motor Corporation	24,51,318	28,50,110	-3,98,792	-13.99
Non-controlling interest	41,650	24,504	17,146	69.97
Net income	24,92,967	28,74,614	-3,81,647	-13.27

Comparative Analysis of Non adopters of GSCM

1. IKEA

Consolidated INCOME STATEMENT

In millions of EUR	2024	2023	Absolute Difference	Percentage
Sales of Goods	25061	27443	-2382	-8.68
Franchise fees	1348	1406	-58	-4.13
Other Income	129	214	-85	-39.72
Total Revenues	26538	29063	-2525	-8.69
Costs of goods sold	21048	23824	-2776	-11.65
Gross profit	5490	5239	251	4.79
Operational cost	3151	2993	158	5.28
Total operating income	2339	2246	93	4.14
Finance income and expense	326	-300	626	-208.67
Result before tax	2665	1946	719	36.95

Income taxes	-466	-307	-159	51.79
Net Income	2199	1639	560	34.17

Consolidated BALANCE SHEET

In millions of EUR	2024	2023	Absolute	
			Difference	Percentage
Intangible fixed assets	8821	9094	-273	-3.00
Tangible fixed assets	1794	1742	52	2.99
Financial fixed assets	303	337	-34	-10.09
Total Fixed assets	10918	11173	-255	-2.28
Inventories	4108	4772	-664	-13.91
Receivables	3282	6887	-3605	-52.34
Cash and Cash equivalents	4164	169	3995	2363.91
Total Current assets	11554	11828	-274	-2.32
Total assets	22472	23001	-529	-2.30
Group equity	19212	17758	1454	8.19
Provisions	94	118	-24	-20.34
Non-current liabilities	84	86	-2	-2.33
Current liabilities	3082	5039	-1957	-38.84
Total Liabilities	3260	5243	-1983	-37.82
Equity and Liabilities	22472	23001	-529	-2.30

2. H&M

Income statement (SEK M)

Particulars	2024	2023	Absolute	
			Difference	Percentage
Net Sales	62193	62650	-457	-0.73
Cost of goods sold	-28251	-28993	742	-2.56
Gross Profit	33942	33657	285	0.85
Selling Expenses	-26449	-26304	-145	0.55
Administrative expenses	-2854	-3010	156	-5.18
Result from investments in associated companies and joint ventures	-15	-11	-4	36.36
Operating Profit	4624	4332	292	6.74
Interest Income	200	230	-30	-13.04
Interest expense and similar items	-740	-646	-94	14.55
Profit after Financial items	4084	3916	168	4.29
Tax	-1003	-2347	1344	-57.26

Profit for the Period	3081	1569	1512	96.37
Balance sheet				
			Absolute	
Particulars	2024	2023	Difference	Percentage
NON-CURRENT ASSETS				
Intangible non-current assets				
Brands	400	450	-50	-11.11
Leasehold and similar rights	223	296	-73	-24.66
Capitalized expenditure	7094	7966	-872	-10.95
Goodwill	1013	1013	0	0.00
Property, plant and equipment				
Buildings and land	665	689	-24	-3.48
Equipment, tools, fixture and fittings	28493	24553	3940	16.05
Right-of-use-assets	57062	56294	768	1.36
Non-current financial assets				
Interests in associates	259	209	50	23.92
Other shares and interests	3029	2363	666	28.18
Other non-current assets				
Long term receivables	859	1204	-345	-28.65
Deferred tax assets	5390	5707	-317	-5.55
Total Non-Current Assets	104487	100744	3743	3.72
Current Assets				
Stock-in-trade	40348	37358	2990	8.00
Current receivables				
Accounts receivable	5631	3301	2330	70.58
Tax assets	2831	3830	-999	-26.08
Other receivables	5654	5111	543	10.62
Prepaid expenses	3923	4531	-608	-13.42
Cash and cash equivalents	17340	26398	-9058	-34.31
Total Assets	75727	80529	-4802	-5.96
TOTAL ASSETS	180214	181273	-1059	-0.58
EQUITY and LIABILITIES				
EQUITY				
Share capital	207	207	0	0.00
Reserves	6445	6196	249	4.02
Retained earnings	39559	41107	-1548	-3.77
TOTAL EQUITY	46211	47510	-1299	-2.73

LIABILITIES

Long term liabilities

Provisions for pensions	471	379	92	24.27
Other provisions		5	-5	-100.00
Deferred tax liabilities	2242	2507	-265	-10.57
Liabilities to credit institutions	14117	14084	33	0.23
Other non-current liabilities	162	132	30	22.73
Long term leasing liabilities	50361	65836	-15475	-23.51

Short term liabilities

Accounts payable	24417	21027	3390	16.12
Tax liabilities	2257	1377	880	63.91
Liabilities to credit institutions		2998	-2998	-100.00
Other provisions	540	304	236	77.63
Other liabilities	6809	7329	-520	-7.10
Accrued expenses and prepaid income	20151	22733	-2582	-11.36
Current leasing liabilities	12476	12159	317	2.61
TOTAL LIABILITIES	134003	133763	240	0.18
TOTAL EQUITY AND LIABILITIES	180214	181273	-1059	-0.58

3.Thames Water**Income Statement**

in euro millions

Particulars	2024	2023	Absolute Difference	Percentage
Revenue	2518.2	2265.2	253	11.17
Operating expenses	-2110.2	-1994.4	-115.8	5.81
Impairment losses on trade receivables and contract assets	-39.7	-22.4	-17.3	77.23
Total Operating expenses	-2149.9	-2016.8	-133.1	6.60
Other operating income	148.9	107.6	41.3	38.38
Operating profit	517.2	356	161.2	45.28
Finance income	276.5	223.7	52.8	23.60
Finance expense	-669.8	-700.2	30.4	-4.34
Net gains on financial instruments	152.3	122.3	30	24.53
Impairment losses on intercompany loan	-118.9	0	-118.9	0.00
Profit on ordinary activities before taxation	157.3	1.8	155.5	8638.89
Tax	-81.9	-31.9	-50	156.74
Profit/(loss) for the year	75.4	-30.1	105.5	-350.50

Net actuarial gain on pension schemes	18.9	69.4	-50.5	-72.77
Deferred tax charge on net actuarial gain	-5.9	-16.8	10.9	-64.88
Cash flow hedge transferred to income statement	18.7	21.1	-2.4	-11.37
Deferred tax charge on cash flow hedge	-4.7	-4	-0.7	17.50
Other comprehensive income for the year	27	69.7	-42.7	-61.26
Total comprehensive income/(expense) for the year	102.4	39.6	62.8	158.59
Balance Sheet				
Particulars	2024	2023	Absolute Difference	Percentage
Non-Current Assets				
Intangible assets	233.9	263.3	-29.4	-11.16
Property, plant and equipment	19371.8	18017.4	1354.4	7.51
Investment Property	2	2	0	0
Right of use assets	36.5	39.8	-3.3	-8.29
Derivative financial assets	355.3	417.2	-61.9	-14.83
Intercompany loans receivables	1200.6	1249.1	-48.5	-3.88
Prepayments	493.4	377.9	115.5	30.56
Insurance and other receivables	40	64.6	-24.6	-38.08
Pension assets	33	6	27	450
Current assets				
Inventories	23.3	20.9	2.4	11.48
Intercompany loans receivable	0	0.2	-0.2	-100
Trade receivables	399.5	332.7	66.8	20.07
Contract assets	296.1	258.8	37.3	14.41
Prepayments	45.2	48.8	-3.6	-7.37
Insurance, other receivables and amounts owed by group undertakings	62.7	117.8	-55.1	-46.77
Derivative financial assets	33	31.9	1.1	3.44
Cash and cash equivalent	1281.2	1836.3	-555.1	-30.22
TOTAL ASSETS	23907.5	23084.7	822.8	3.56
Current liabilities				
Contract liabilities	133.4	130.1	3.3	2.53
Trade and other payables	969.5	821.2	148.3	18.05
Bank overdraft	126.7	0	126.7	0
Borrowings	2202.7	2280.5	-77.8	-3.41
Lease liabilities	7.8	7.3	0.5	6.84

Derivative financial liabilities	245.4	67.1	178.3	265.72
Provisions for liabilities and charges	65.1	35	30.1	86
Net current liabilities	3750.6	3341.2	409.4	12.25
Non-current liabilities				
Contract liabilities	1039.1	921.7	117.4	12.73
Borrowings	14145.8	13457.4	688.4	5.11
Lease liabilities	45.2	49.7	-4.5	-9.05
Derivative financial liabilities	1490.5	1924.7	-434.2	-22.55
Deferred tax	1295.4	1190.2	105.2	8.83
Provisions for liabilities and charges	209.6	192.7	16.9	8.77
Pension deficit	152.1	182	-29.9	-16.42
Equity				
Called up share capital	76.5	29	47.5	163.79
Share premium	100	100	0	0
cash flow hedge reserve	2.1	16.1	-14	-86.95
Revaluation reserve	770.9	795.5	-24.6	-3.09
Retained earnings	833.9	916.7	-82.8	-9.03
Total Equity	23907.5	23084.7	822.8	3.56

4.Colgate Palmolive

Colgate Palmolive (India)

Standalone Profit & Loss account (IN Cr)

			Absolute	
	Mar 24	Mar-23	Difference	Percentage
INCOME				
Revenue From Operations [Gross]	5,644.18	5,187.86	456.32	8.80
Revenue From Operations [Net]	5,644.18	5,187.86	456.32	8.80
Other Operating Revenues	36.25	38.33	-2.08	-5.43
Total Operating Revenues	5,680.43	5,226.20	454.23	8.69
Other Income	76.52	53.58	22.94	42.81
Total Revenue	5,756.95	5,279.77	477.18	9.04
EXPENSES				
Cost Of Materials Consumed	1,457.59	1,492.50	-34.91	-2.34
Purchase Of Stock-In Trade	244.91	297.77	-52.86	-17.75
Changes In Inventories Of FG, WIP And Stock-In Trade	20.48	3.92	16.56	422.45
Employee Benefit Expenses	411.73	376.97	34.76	9.22
Finance Costs	5	4.91	0.09	1.83

Depreciation And Amortization Expenses	171.51	174.8	-3.29	-1.88
Other Expenses	1,644.90	1,508.02	136.88	9.08
Total Expenses	3,956.12	3,858.89	97.23	2.52
Profit/Loss Before Exceptional, Extraordinary Items and Tax	1,800.83	1,420.88	379.95	26.74
Exceptional Items	-19.5	-11.21	-8.29	73.95
Profit/Loss Before Tax	1,781.33	1,409.67	371.66	26.37
Tax Expenses-Continued Operations				
Current Tax	493.66	372.43	121.23	32.55
Deferred Tax	-35.99	-9.9	-26.09	263.54
Total Tax Expenses	457.67	362.53	95.14	26.24
Profit/Loss After Tax and Before Extraordinary Items	1,323.66	1,047.15	276.51	26.41
Profit/Loss from Continuing Operations	1,323.66	1,047.15	276.51	26.41
Profit/Loss for the Period	1,323.66	1,047.15	276.51	26.41

Colgate Palmolive (India)

Standalone Balance Sheet

	Mar 24	Mar-23	Absolute Difference	Percentage
EQUITIES AND LIABILITIES				
SHAREHOLDER'S FUNDS				
Equity Share Capital	27.2	27.2	0	0.00
Total Share Capital	27.2	27.2	0	0.00
Reserves and Surplus	1,849.11	1,693.70	155.41	9.18
Total Reserves and Surplus	1,849.11	1,693.70	155.41	9.18
Employees Stock Options	-1.94	-4.51	2.57	-56.98
Total Shareholders' Funds	1,874.36	1,716.38	157.98	9.20
NON-CURRENT LIABILITIES				
Deferred Tax Liabilities [Net]	0	0		
Other Long-Term Liabilities	61.21	58.38	2.83	4.85
Long Term Provisions	21.61	23.59	-1.98	-8.39
Total Non-Current Liabilities	82.82	81.97	0.85	1.04
CURRENT LIABILITIES				
Trade Payables	881.9	761.12	120.78	15.87
Other Current Liabilities	258.81	233	25.81	11.08
Short Term Provisions	98.63	90.51	8.12	8.97
Total Current Liabilities	1,239.35	1,084.64	154.71	14.26
Total Capital and Liabilities	3,196.53	2,882.99	313.54	10.88
ASSETS				

NON-CURRENT ASSETS

Tangible Assets	794.07	861.8	-67.73	-7.86
Capital Work-In-Progress	110.28	114.08	-3.8	-3.33
Fixed Assets	904.35	975.88	-71.53	-7.33
Non-Current Investments	0	0	0	0.00
Deferred Tax Assets [Net]	64.76	28.84	35.92	124.55
Long Term Loans and Advances	0.97	0.92	0.05	5.43
Other Non-Current Assets	322.64	329.47	-6.83	-2.07
Total Non-Current Assets	1,292.72	1,335.11	-42.39	-3.18

CURRENT ASSETS

Inventories	296.41	335.45	-39.04	-11.64
Trade Receivables	167.39	157.37	10.02	6.37
Cash And Cash Equivalents	1,373.78	923	450.78	48.84
Short Term Loans and Advances	6.67	87.6	-80.93	-92.39
Other Current Assets	59.56	44.47	15.09	33.93
Total Current Assets	1,903.81	1,547.88	355.93	22.99
Total Assets	3,196.53	2,882.99	313.54	10.88

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