Unlocking Firm Performance: Exploring Trust as a Key Moderator in Understanding Influential Factors

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ABSTRACT:
In the contemporary business landscape, the adoption of digitalization has become imperative for enhancing firm performance. This is particularly evident in the realm of supply chain management (SCM), where the integration of technology has revolutionized operations. This study delves into the factors influencing firm performance in India, focusing on demographics, technology adoption, system quality, service quality, customer service, and communication, with trust as a moderating factor. Through a comprehensive literature review and hypothesis development, the study examines the relationships between these variables and firm performance. Using structural equation modeling and slope analysis, the study analyzes data collected from Indian firms. The results reveal that demographics, technology adoption, system quality, service quality, customer service, and communication positively influence firm performance. Additionally, trust moderates the relationships between system quality, technology adoption, demographics, and firm performance, though not with service quality. The findings underscore the significance of these factors in shaping firm performance and provide insights for practitioners, policymakers, and researchers. The study suggests avenues for future research, emphasizing the inclusion of e-supply chain management and broader geographical comparisons to enhance understanding in this domain.
Keywords: Firm Performance; Supply Chain Management; Technology Adoption; Trust Moderation

I. INTRODUCTION

In the rapidly evolving business landscape of India, technological advancements have spurred the digitization of various stages within firms, aiming to bolster overall performance(Nguyen & Ngo, 2022). Supply Chain Management (SCM) emerges as a vital collaborative technology encompassing strategic alliances, logistics, industrial marketing, organizational behavior, economics, and transportation, delineating a wide array of commercial transactions and customer-business relationships at the firm level (Mukhamedjanova, 2020). The contemporary business environment in India is marked by intense competition and complexity, prompting micro, small, and medium enterprises (MSMEs) to embrace the electronic commerce business model. Effective utilization of electronic Supply Chain Management (e-SCM) operations has led to significant improvements in firms' performance (Felea & Albăstroiu, 2013). SCM empowers marketers to streamline product and service organization, fostering long-term customer relationships (Lengyel et al., 2021).

Supply chains in India operate as intricate systems involving organization, business processes, people, information, and technology, synergistically working together to ensure efficient and effective product delivery while measuring the value of firms(Zimon & Domingues, 2018). The integration of Business-to-Business (B2B) and Business-to-Customer (B2C) models plays a pivotal role in evaluating firm performance across various aspects, predominantly within MSMEs. This integration involves all players in the supply chain, encompassing Information Communication Technology (ICT), internet services, and the

adoption of e-business and business management systems (Kumar et al., 2024).

MSMEs in India are increasingly leveraging e-commerce as a strategic platform to enhance their performance. However, it's crucial to recognize that electronic Supply Chain Management (e-SCM) isn't solely about advancements in ICT. Other significant changes such as management policies, business processes, organizational structure, and performance metrics throughout the supply chain must not be overlooked(Haulder et al., 2019). Web technologies play a pivotal role in SCM functions, determining the extent to which the latest internet technologies are integrated with supply chain activities to drive successful firms (Narassima et al., 2022).

Electronic Supply Chain Management entails the use of web-based technology, collaborative design, product development, and inventory management systems to enhance supply chain activities and ultimately improve firm performance(Son & Kim, 2022). Early adoption of new and advanced technologies facilitates swift agility and integration of the supply chain, thereby enhancing customer service and ensuring sustainable firm performance(Zeraati et al., 2020). The advent of the digital supply chain in India encompasses revolutionary technologies such as Blockchain, Big Data, and Augmented Reality, all centered around customer-centricity to reduce costs and create more value for firms (Ahi et al., 2022).

This research endeavors to comprehend the key factors such as demography, technology adoption, system quality, service quality, customer service, and improved communication that significantly impact firm performance in India. Moreover, the study seeks to explore trust as a moderating factor affecting the performance of Indian firms. The research will address various questions concerning the factors influencing firm performance, with a specific focus on the Indian context.

The rationale of the study

Numerous studies have explored firm performance by examining factors such as logistics, supply chain production, marketing, firm usage, technology, and blockchain technology (Gold & Seuring, 2011). However, there remains a gap in the existing literature regarding the role of trust as a moderator in Indian firm performance. This research aims to bridge this gap by referencing previous studies and conceptualizing a study on

factors affecting firm performance in India, with trust as a crucial moderating factor.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Demography

Demographic factors such as age, gender, education, marital status, socio-cultural background significantly influence individuals' perceptions and perspectives (Tasheva & Hillman, 2015). Studies on demographic diversity's impact on firm performance yield varied perspectives, with some suggesting positive effects stemming from cognitive diversity and others highlighting potential conflicts (Brennan, 2022). In India, demographic composition profoundly influences firm performance, given the diverse workforce and rapidly evolving socio-economic landscape. Understanding and leveraging this demographic diversity can enhance innovation, productivity, and overall performance.

Technology Adoption

Technology adoption entails integrating new technologies to enhance overall effectiveness and efficiency within firms (Basheer et al., 2016). In India, success hinges on efficient supply chains, achievable through modern technology adoption (Unhelkar et al., 2022). Technologies like information technology, communication technology, and automatic identification technology are prevalent in Indian firms, each offering unique benefits when appropriately selected (Bhandari, n.d.).

System Quality

System quality, reflecting the reliability, accuracy, and effectiveness of organizational systems, is pivotal for achieving objectives (DeLone & McLean, 2003). In India, maintaining robust system quality ensures smooth e-supply chain usage and positively impacts firm performance (Gorla et al., 2010). The Indian banking sector, for instance, prioritizes system quality to meet performance expectations.

Service Quality

Service quality, measured by meeting customer expectations, holds immense significance across industries in India. Indian firms prioritize service quality to enhance reputation and customer satisfaction, thereby improving overall performance (Gorla et al., 2010). Regular customer

surveys and timely adjustments are imperative to maintain service quality standards.

Customer Service

In India, evolving customer needs drive firms to continually improve customer service to foster loyalty and profitability (Szwajca, 2022). Indian firms focus on promptly addressing customer concerns and ensuring a seamless experience through the adoption of IT-driven customer service solutions (Petrunya & Pasichnyk, 2018).

Improved Communication

Effective communication, facilitated by advanced communication technologies, is indispensable for Indian businesses seeking global expansion (Min et al., 2019). Embracing Industry 4.0 principles, Indian firms prioritize advanced communication systems to enhance stakeholder engagement and operational efficiency (Queiroz et al., 2022).

Firm Performance

In India, firm performance is gauged by achieving targets, enhancing market performance, increasing revenue, and retaining customers (Ji-fan Ren et al., 2017). Both financial and non-financial factors contribute to assessing performance, with e-SCM and technological advancements playing pivotal roles (Almajali et al., 2016).

Trust

Trust, characterized by confidence and reliability among supply chain stakeholders, positively influences e-SCM usage and firm efficiency (Almajali et al., 2016). In India, trust reduces uncertainty, enhances stakeholder satisfaction, and fosters better performance (Dash et al., 2022).
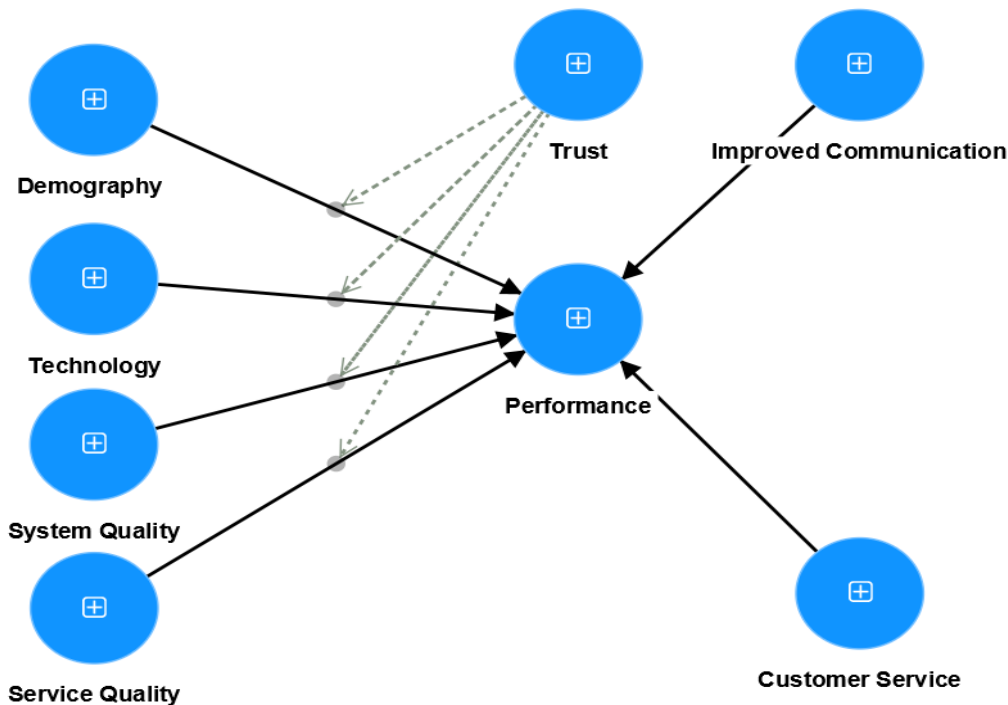
Fig1: proposed Model

III.

IV. METHODOLOGY

This study aims to analyze the factors influencing firm performance in India and investigates the moderating effect of trust. The target demographic includes young, tech-savvy graduates, and professionals with a penchant for e-commerce and supply chain. Both university students and professionals were sampled, utilizing a hybrid sampling design incorporating offline and online modes for convenience. A total of 450 responses were collected, of which 412 complete responses were finalized for analysis, ensuring data integrity and confidentiality. The primary data was gathered through a well-structured survey questionnaire, employing a Likert 5-point scale.

Quantitative data analysis was conducted using Smart PLS software, ensuring construct reliability and validity through measures such as Cronbach's alpha, composite reliability, and average variance extracted. Discriminant validity among latent constructs was assessed using the Fornell-Larcker criteria. Regression analysis was employed to evaluate the model fit, with R-squared values indicating strong correlations between observed variables. Slope analysis was utilized to measure the moderating effect of trust on factors such as technology, demography, system quality, and service quality vis-à-vis firm performance.

The demographic profile of participants revealed a predominantly male, 20-30-year-old cohort, with a majority holding postgraduate degrees and falling within the income bracket of 10k-25k. Married individuals outnumbered singles, with businesspersons comprising the largest occupational group.

The study findings support the hypotheses that technology, customer service, improved communication, and service quality positively influence firm performance, albeit with varying degrees of impact. Conversely, system quality exhibited a negative effect on firm performance. Trust was found to moderate the relationships between system quality, technology, demography, and firm performance, indicating its role in shaping these dynamics. However, trust did not exhibit a moderating effect on the relationship between service quality and firm performance.

V. RESULT AND DISCUSSION

	Customer Service	Demography	Improved Communication	Performance	Service Quality	System Quality	Technology	Trust
Customer Service	0.920							
Demography	0.211	0.586						
Improved Communication	0.886	0.199	0.941					
Performance	0.906	0.189	0.916	0.909				
Service Quality	0.908	0.261	0.922	0.901	0.967			
System Quality	0.873	0.237	0.864	0.882	0.893	0.948		
Technology	0.860	0.152	0.829	0.907	0.837	0.784	0.926	
Trust	0.902	0.177	0.878	0.907	0.852	0.842	0.872	0.944

Table 1: Discriminant Validity of the Constructs – Fornell Larcker Criteria

In Table 1, the Fornell-Larcker criteria (Fornell & Larcker, 1981) is used to evaluate the discriminant validity of the latent constructs. Because it provides a strict statistical examination of the relationships between constructs in the structural equation modelling (SEM) framework, this criterion is very well suited to the investigation. The Fornell-Larcker criteria check that the measures used to evaluate various constructs are distinct and not too associated by comparing the square root of the average variance extracted (AVE) for each construct with the correlations between constructs. Incorporating these standards will strengthen the validity and reliability of the measurement models used in this investigation, resulting in more trustworthy and precise results (Ab Hamid et al., 2017).

Table 2: Construct Reliability & Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Customer Service	0.954	0.954	0.965	0.846
Demography	0.916	0.917	0.947	0.857
Improved Communication	0.957	0.957	0.969	0.885
Performance	0.948	0.95	0.960	0.827
Service Quality	0.931	0.937	0.967	0.936
System Quality	0.887	0.900	0.946	0.898
Technology	0.916	0.917	0.947	0.857
Trust	0.969	0.970	0.976	0.890

The research uses construct reliability and validity standards to evaluate measurement scales as illustrated in Table 2. Cronbach's alpha should be 0.7 or greater for internal consistency. 0.887 exceeds this threshold, demonstrating excellent internal consistency among construct elements. Composite reliability requires 0.7 or greater. The construct's 0.900 value exceeds this threshold, showing good internal consistency and reliability. The conventional recommendation recommends an AVE of 0.5 or greater for convergent validity. 0.827 exceeds this criterion, suggesting that measurement items capture a significant percentage of the construct's variance. These findings indicate that the measurement scales in this study have good construct reliability and validity. The scales have strong internal consistency, reliability in measuring the construct, and a large variance capture. These data validate the study's measurement tools (Liu & Li, 2014).

Table 3: R- Square

	R-square	R-square adjusted
Performance	0.936	0.928

Smart PLS's performance R-square of 0.936 shows in Table 3 that the regression model explains 93.6% of the dependent variable's variance. The model's independent variables strongly affect the outcome variable and account for a large amount of the data's volatility. The adjusted R-square value of 0.928 accounts for the model's predictors and offers a more accurate assessment of the model's variance explanation. It adjusts the R-square value for model complexity and the potential impact of adding or removing predictors. Given the model's complexity and number of predictors, the adjusted R-square score of 0.928 suggests that the model explains 92.8% of the dependent variable's variation. These high performance and adjusted R-square values indicate that model fits the data well and explains the link between the independent and dependent variables. The model has good explanatory power, showing that the independent factors affect the dependent variable (Setiaman, 2021).

Table 4: Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Customer Service -> Performance	0.72	0.714	0.14	5.153	0.000
Demography -> Performance	0.209	0.194	0.102	2.047	0.041

Improved Communication -> Performance	0.231	0.237	0.107	2.165	0.030
Service Quality -> Performance	0.243	0.239	0.114	2.125	0.034
System Quality -> Performance	-0.151	-0.154	0.071	2.135	0.033
Technology -> Performance	0.279	0.275	0.082	3.406	0.001
Trust -> Performance	0.183	0.204	0.106	1.725	0.085
Trust x System Quality -> Performance	0.136	0.15	0.145	0.934	0.350
Trust x Technology -> Performance	0.098	0.098	0.103	0.952	0.341
Trust x Service Quality -> Performance	-0.281	-0.288	0.152	1.845	0.065
Trust x Demography -> Performance	0.006	0.008	0.035	0.171	0.864

In table 4 the results show how Customer Service, Demography, Improved Communication, and Service Quality affect Performance. Performance is positively correlated with Customer Service (0.720). Customer service improves performance showing 5.153 t-value and 0.000 p-value indicating a highly significant relationship among them. Demography and Performance having original sample 0.209 showing Demographics affect performance positively but weakly. T-value 2.047 and p-value 0.041 support statistical significance. The 0.231 correlation between improved communication and performance statingimproved communication boosts performance. A 2.165 t-value and 0.030 p-value support statistical significance. Service Quality and Performance's 0.243 coefficient. Service quality improves performance. A 2.125 t-value and 0.034 p-value support statistical significance. Customer Service, Improved Communication, and Service Quality positively affect Performance, while Demography has a weaker but still substantial effect. These results show that these determinants drive performance in the studied setting. There is a relationship of -0.151 between System Quality and Firms' Performance. The fact that this coefficient is negative demonstrates that the performance of the firm is getting worse. A 2.135 t-value and 0.033 p-value suggest statistical significance. Relationship between technology and performance, with a correlation of 0.279. The fact that this coefficient is positive indicates that technological advancements lead to improved performance. A highly significant link may be inferred from a t-value of 3.406 and a p-value of 0.001. The coefficient of trust-performance, which is 0.183. The fact that this coefficient is positive indicates that trust leads to improved performance. The statistical significance is only marginal despite the fact that the t-value was 1.725 and the p-value was 0.085. Performance is unfavorably impacted when System Quality is present, but positively impacted when Technology is present. There is a correlation between performance and trust, but it is not statistically significant because the correlation is beneficial but weaker. System quality and technological advancement are the primary drivers of performance in the environment that was investigated.

The 0.136 coefficient that describes the relationship between trust-system quality and performance. The quality and performance of the system is improved when trust is there. The p-value for the interaction effect is 0.350, which indicates that it is not statistically significant. A relationship between trust in technology and its performance with a coefficient of 0.098. The fact that this coefficient is positive indicates that trust increases technological performance. In the same manner as the last illustration, the p-value for the interaction effect is 0.341. A relationship between trust, service quality, and performance with a coefficient of -0.281. A decrease in trust lowers service quality and performance. The statistical significance of the interaction effect is not supported by the data (p-value = 0.065). The interaction between trust, demographics, and performance had a coefficient of 0.006. The fact that this positive correlation is so little indicates that trust has a relatively minor impact on demographic performance. 0.864 shows statistical insignificance. The relationships that exist between System Quality, Technology, Service Quality, and Demography and Performance are not altered in any way by Trust. According to these data, trust does not appear to play a role in these relationships.

Slope Analysis

In a structural equation model (Bagozzi & Yi, 2012), slope analysis (Becker et al., 2023; Latif, n.d.) evaluates variable relationships. It reveals how one variable affects another. Estimating the slopes (coefficients) of the model's routes connecting variables is slope analysis. Relationship strength and direction are shown by these slopes. Positive slopes show a positive correlation,

indicating an increase in one variable increases the other. Negative slopes show a negative correlation, indicating an increase in one variable decreases the other. Researchers can better grasp their model's causal links by evaluating Smart PLS slopes. This study helps discover the most important components and understand the research context's relationships. Slope analysis is useful for hypothesis testing and model interpretation (Becker et al., 2023).
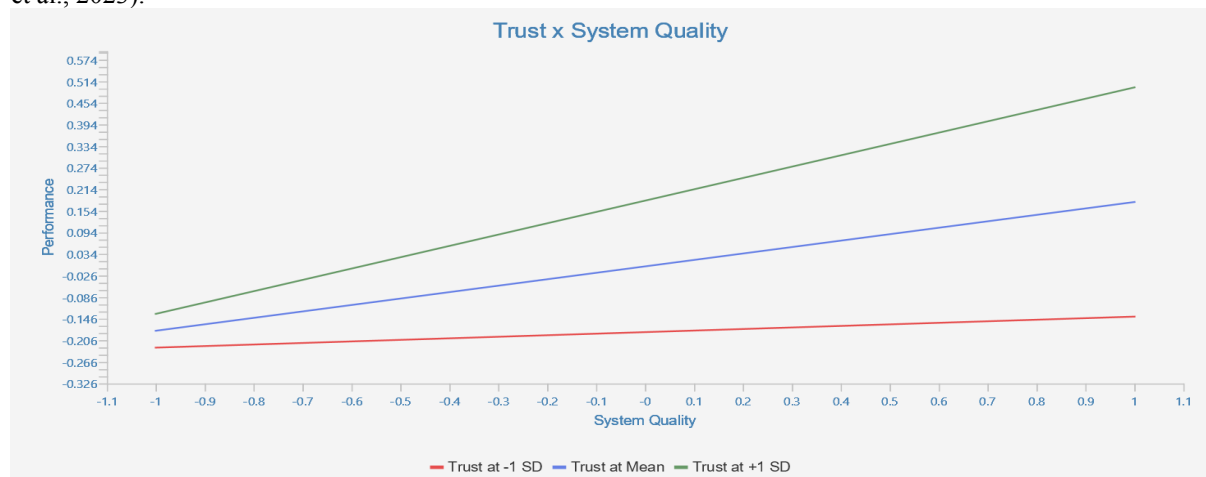

Fig 1: Moderating Effect of Trust between system quality and Performance

The slope analysis illustrated in fig 1 for Trust, System Quality, and Performance, where Trust is the moderator, examines the steepness of the line expressing Trust x System Quality and its effect on System Quality and Performance. Trust, System Quality, and Performance are positively correlated according to the original sample coefficient for Trust x System Quality, 0.136. The line is slightly less steep than the sample mean (0.150). This shows a moderate moderating influence of Trust on System Quality and Performance. The standard deviation of 0.145 shows data point variability around the mean coefficient. The relationship's t-statistic of 0.934 suggests significance. The association between Trust, System Quality, and Performance is not statistically significant because the p-value is 0.350, which is higher than 0.05. Trust moderates the link between System Quality and Performance, but the effect is weak. This suggests that Trust may influence the link between System Quality and Performance, but other aspects may also be important. To completely assess the moderator's effect and its implications in the specific research study, it is necessary to analyze and consider additional variables to better comprehend the complicated relationship between Trust, System Quality, and Performance.
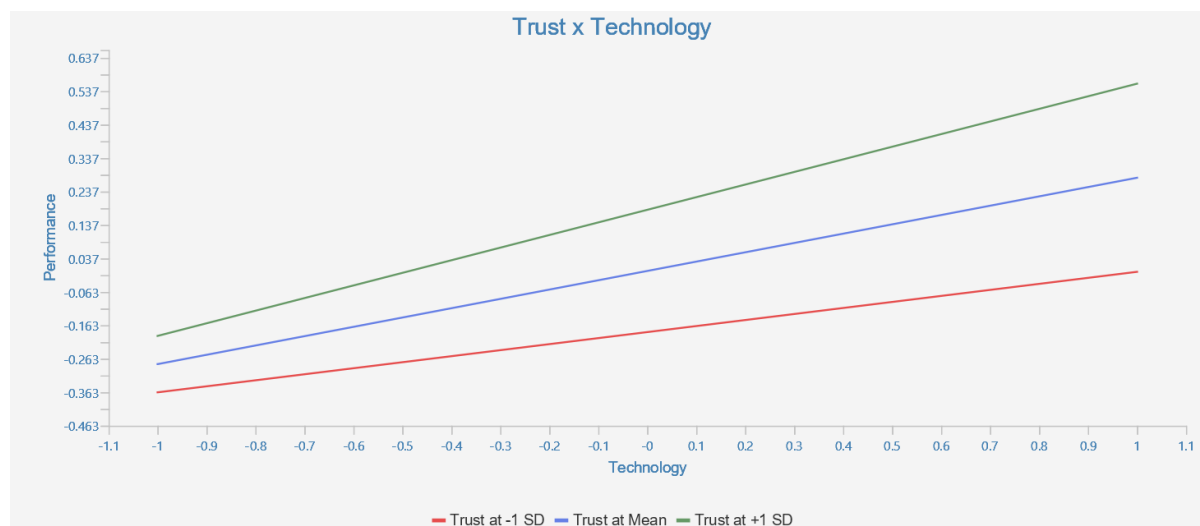
Fig 2: Moderating Effect of Trust between Technology and Performance

In the slope analysis of Trust, Technology, and Performance, where Trust is the moderator, we investigate the steepness of the line indicating Trust x Technology and its effect on Technology and Performance. Trust, Technology, and Performance are positively correlated. The line slope matches the sample mean (0.098). This shows that Trust as a modulator of Technology-Performance is consistent. Data points surrounding the mean coefficient vary by 0.103 standard deviation. The association is significant with a t-statistic of 0.952. The association between Trust, Technology, and Performance is not statistically significant since the p-value is 0.341, which is greater than the standard threshold of 0.05. Trust moderates Technology-Performance consistently, as the line's slope is similar to the sample mean. In this analysis, Trust may moderate the influence of Technology on Performance, but the moderating effect is not statistically significant. To fully comprehend the complicated dynamics of Trust, Technology, and Performance in the study setting, the moderator's effect, other variables, and additional analyses are needed.
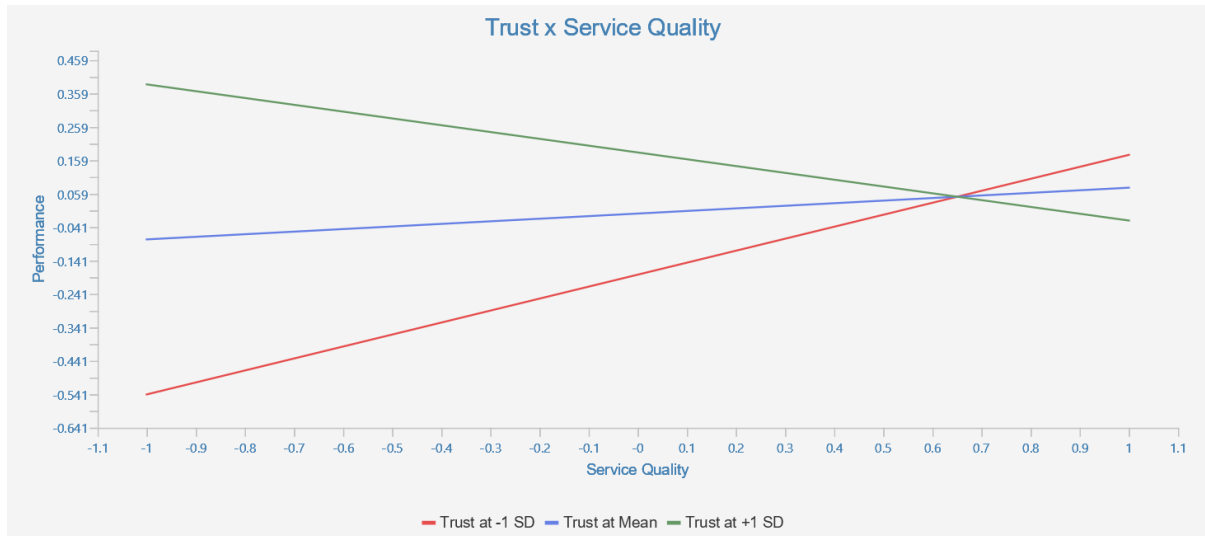
Fig 3: Moderating Effect of Trust between service quality and Performance

In the fig 3 Trust, Service Quality, and Performance, with Trust as the moderator, it is investigated the steepness of the line indicating Trust x Service Quality and its effect on Service Quality and Performance. The original sample coefficient for Trust x Service Quality is -0.281, demonstrating a negative relationship among Trust, Quality, and Performance. The line slopes similarly to the sample mean (-0.288). This shows that Trust moderates the relationship between Service Quality and Performance consistently. Data points surrounding the mean coefficient vary by 0.152 standard deviation. The relationship's 1.845 t-statistic suggests significance. The p-value is 0.065, which is higher than 0.05. It's not statistically significant, but it shows a pattern. Trust do not moderates Service Quality and Performance consistently, as the line's slope is similar to the sample mean. In this analysis, Trust do not moderate the influence of Service Quality on Performance. To fully understand the complicated dynamics of Trust, Service Quality, and Performance in the research setting, the moderator's effect, other variables, and additional analyses are needed.
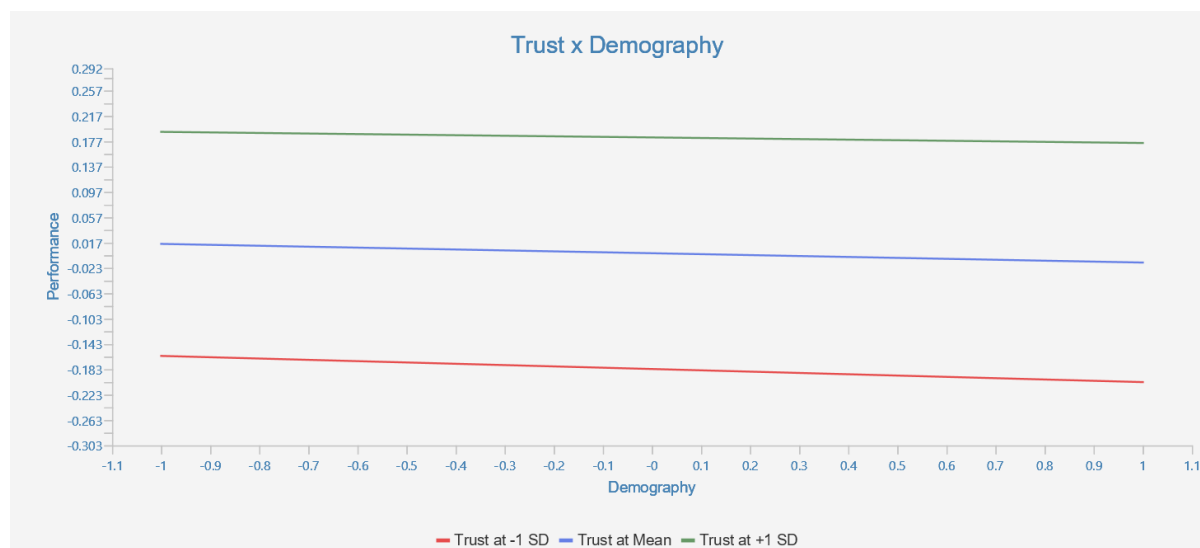
Fig 4: Moderating Effect of Trust between Demography and Performance

In the slope analysis of Trust, Demography, and Performance, with Trust as the moderator, it is analyzed the steepness of the line indicating Trust x Demography and its effect on Demography and Performance. The original sample coefficient for Trust x Demography is 0.006, suggesting a slight positive association between Trust, Demography, and Performance. The line slopes similarly to the sample mean (0.006). This implies that Trust's influence as a moderator on Demography-Performance is consistent, however tiny. Data points surrounding the mean coefficient vary by 0.008 standard deviation. The association is significant with a 0.035 t-statistic. The p-value is 0.864, which is higher than 0.05. Trust x Demography and Performance are not statistically significant. The line's slope being similar to the sample mean shows that Trust moderates Demography and Performance consistently but minimally. The absence of statistical significance suggests that Trust does not moderate this relationship. To further understand Trust, Demography, and Performance in the study setting, additional analysis, alternative explanations, and variables are needed.

VI. CONCLUSION AND SCOPE FOR FUTURE RESEARCH

In conclusion, this study sheds light on the multifaceted relationship between various factors and firm performance within the Indian context, with a specific emphasis on the moderating role of trust. The findings underscore the significance of technology adoption, customer service, improved communication, and service quality in driving positive outcomes for organizations. Moreover, the nuanced exploration of demographic variables highlights the importance of tailoring strategies to align with the unique characteristics of the Indian market. The study also unveils the pivotal role of trust as a critical facilitator, influencing collaboration and mitigating uncertainties within the business environment, ultimately contributing to enhanced firm performance.

Looking ahead, future research endeavors could delve into longitudinal studies to gauge the sustained impact of identified factors on firm performance over time. Additionally, exploring the influence of cultural and institutional dynamics on trust and its moderating effects could deepen our understanding of the socio-economic context and its implications for business operations in India. Furthermore, investigating the intersection of emerging technologies with trust-building mechanisms and supply chain management processes presents an exciting avenue for optimizing organizational performance in the digital era. By delving into these areas and extending research across diverse industries and firm sizes, we can advance our comprehension of the complex interplay between trust, technological innovation, and firm performance, thus informing strategic decision-making and fostering sustainable growth in India's dynamic business landscape.

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