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The Role of Value Chain Financing and Performance on Profitability of Edible Oil Firms in South Africa

[1]Kansilembo Freddy Aliamutu[1]*, Msizi Vitalis Mkhize [2], Msomi Xolisile Adelaide[3]

[1] PhD, Department of Financial Accounting, School of Accounting, Economics and Finance, University of KwaZulu Natal, South Africa. Email: freddyali6@gmail.com. ORCID: https://orcid.org/0000-0003-3870-7549
[2] Professor, Department of Financial Accounting, School of Accounting, Economics and Finance, University of KwaZulu Natal, South Africa. Email: Mkhizem4@ukzn.ac.za. ORCID: https://orcid.org/0000-0001-8499-9445
[3] PhD, Faculty of education, University of Zululand, South Africa. Email: Xolisile.Msomi@kzndoe.gov.za. ORCID:

https://orcid.org/0009-0002-1681-0940

*Corresponding Author: Email: freddyali6@gmail.com

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Abstract: Firm performance is a critical factor that can be enhanced through value chain financing, warranting greater emphasis in contemporary research. Consequently, this study examines the influence of value chain financing on value chain performance and firm profitability within the edible oil sector in South Africa. Specifically, it explores the mediating role of value chain performance in the relationship between value chain financing and firm profitability, as well as the moderating role of organisational support in these relationships. Data were collected through surveys administered to employees of edible oil firms. Smart-PLS was employed to assess the reliability of the data and analyse the relationships among variables. The findings reveal that value chain financing positively influences both value chain performance and firm profitability. Moreover, value chain performance mediates the relationship between value chain financing and firm profitability, while institutional support significantly moderates these relationships. The study provides valuable insights for regulators, offering guidance on developing policies to enhance firm performance through effective value chain financing.

Author Correspondence: freddyali6@gmail.com

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Introduction

The edible oil industry plays a significant role in promoting employment and ensuring food security in South Africa, positioning it as a cornerstone of the nation's development (Mnisi et al., 2021). However, the food processing sector faces numerous challenges, including high volatility in raw material prices, significant variability in market demand, and increasing competition. Addressing these challenges requires innovative approaches to enhance organisational profitability and ensure survival. Two critical areas for managing these issues are value chain financing and value chain performance.

Effective financing of value chain activities ensures the availability of financial resources necessary for the optimal management of production processes, while strong value chain performance facilitates seamless operations in production, logistics, and distribution (Tseng et al., 2019). Together, these factors can positively influence firm profitability, particularly when efficiency and cost control are prioritised. Value chain financing supports firm profitability by mobilising essential financial resources, minimising operational disruptions, and optimising resource utilisation and costs. Studies across various industries have demonstrated that value chain financing enhances corporate credibility, reduces vulnerabilities, and improves earnings for firms with sound financing frameworks integrated within well-governed value chains. In the context of the edible oil sector, Alkaraan et al. (2023) highlight that such financing enables timely procurement of raw materials, investment in advanced technologies, and expansion in response to market demands. This underscores the necessity of accessible and well-positioned financial services to drive business growth and bolster resilience against external shocks.

Value chain performance is notably centred on enhancing firm profitability. An efficient value chain is characterised by minimal waste, low costs, and the delivery of high-quality products to consumers. In the edible oil industry, value chain performance significantly impacts the efficiency of input procurement, the functionality of processing equipment, supply chain management, and responsiveness to market demand (Ncube et al., 2024). Paschen et al. (2020) argue that companies with optimised value delivery systems are better positioned to meet customer requirements, compete effectively on pricing, and achieve higher revenue growth. This relationship is supported by empirical evidence, which highlights that value chain optimisation enhances profitability across diverse industries. The present study aims to explore this dynamic, with a particular focus on understanding the link between value chain financing and value chain performance. Adequate financial resources enable organisations to acquire advanced systems, integrate them into their operations, and foster improved partnerships with suppliers and distributors (Freixanet et al., 2020). For edible oil firms, this could involve investing in high-tech extraction methods, upgrading storage facilities, or streamlining transportation systems, all of which contribute positively to value chain efficiency. Research underscores value chain financing as a critical tool for achieving operational excellence, emphasising its fundamental role in enhancing performance and ensuring sustainable growth.

Net value chain performance mediates the relationship between value chain financing and firm profitability. While financing provides essential funds, profitability depends on the effectiveness of the value chain, such as production timing, stock control, and transportation. Oleghe (2020) highlights that firms with both sufficient funds and optimised value chains achieve higher profitability than those relying solely on financial resources, underscoring the interdependence of financial tools and operational strategies. Organisational support moderates the impact of value chain financing on profitability by influencing how funds are sourced, allocated, and utilised. Commitment to innovation, leadership, and employee participation ensures financing strategies align with operational goals and consumer needs. For edible oil firms, such support enhances decision-making, fosters teamwork, and accelerates strategy implementation (Oleghe, 2020). Brinckmann et al. (2019) further reveal that robust organisational structures improve financial resource management, enabling firms to achieve profitability even under adverse conditions.

Organisational support moderates the relationship between value chain performance and firm profitability. Positive organisational culture, driven by collaboration, accountability, and innovation, enhances value chain performance to its fullest potential (Mehdikhani et al., 2024). In the edible oil industry, such support addresses operational issues like quality assurance, logistics, and personnel, linking performance improvements to financial gains (Fallahieh et al., 2024). Organisations that prioritise support mechanisms maintain competitive advantages through high-performing value chains, fostering internal dynamics that drive financial returns. This study examines the interplay between value chain financing, value chain performance, and organisational support on firm profitability within South Africa's edible oil sector. By investigating direct and moderated relationships, the study extends the literature on supply chain management and financial strategies. It highlights the importance of integrated approaches to optimise profitability in globally competitive industries, offering valuable insights for practitioners and policymakers.

The subsequent section of this study will present the proposed hypotheses, a review of relevant literature, and the research methodology. Following this, the study will detail the research findings, discussions, practical implications, and limitations.

Literature Review

Value chain financing plays a pivotal role in enhancing firm profitability by ensuring access to adequate financial resources for effective enterprise management and strategic development. Studies such as Demirel et al. (2022) highlight that firms with sound financing arrangements are better equipped to address cash flow challenges, invest in infrastructure, and improve operational efficiency. Value chain financing enables firms to procure raw materials at the most competitive prices, adopt advanced technologies, and expand production capacity, all of which directly contribute to profitability. In the consumable oil processing sector—characterised by volatile raw material prices and frequent supply chain disruptions—value chain financing provides stability by mitigating risks associated with financial shortages. Companies with robust financial plans secure better credit terms, reduce reliance on costly short-term financing, and prevent logistical inefficiencies, thereby improving cost management and profitability (Chai et al., 2022). Beliaeva et al. (2020) demonstrate that timely and sufficient financial acquisition enhances firms' stability in uncertain markets. Additionally, value chain financing fosters

innovation and competitive market development, empowering firms to adopt modern strategies that meet customer demands while minimising production costs (Gunasekaran et al., 2019). Moretto et al. (2019) further emphasise the significance of value chain financing in growth initiatives, such as improving distribution networks and advancing technology. Their findings reveal that firms leveraging value chain financing achieve higher profit margins and sustainability compared to those without such support. These results underscore the fundamental importance of value chain financing in driving profitability across diverse industries. Consequently, we propose that,
H1: Value chain financing has a significant direct relation with firm profitability.

Value chain financing is a crucial enabler of value chain performance as it provides the necessary funding to optimise each stage of the value chain. Research has shown that robust value chain financing frameworks allow organisations to invest in technology, infrastructure, and human resources, directly enhancing operational performance. By funding raw materials, production techniques, and distribution networks, businesses can align their operations and eliminate inefficiencies (Ahmad et al., 2022). For instance, health communication firms with adequate capital can automate processes, expand production capacity, and build efficient supply chain systems, all of which improve value chain performance. In edible oil production, Kasim et al. (2021) note that value chain financing mitigates supply risks by ensuring the consistent availability of raw materials needed to maintain production schedules. This financing strengthens relationships between customers, suppliers, and distributors, improving supply chain interactions. According to X. Chen et al. (2019), value chain financing also plays a critical role in inventory management and cost reduction, enabling firms to respond more flexibly to market demands. Furthermore, firms with sufficient capital can continuously enhance and develop their value chains to adapt to market fluctuations and changing consumer preferences (Dangi, 2024). These factors contribute to the overall efficiency of the value chain, highlighting the direct link between value chain financing and firm performance. Consequently, we hypothesise that,
H2: Value chain financing has a significant direct relation with value chain performance.

Value chain performance significantly influences firm profitability by improving efficiency in the delivery of goods and services to consumers. Extensive literature highlights the relationship between value chain performance and profitability, with organisations that have well-developed value chains typically outperforming their counterparts. Kumar et al. (2021) argue that value chains reduce costs by eliminating bottlenecks, optimising resource utilisation, and minimising supply inefficiencies. Such efficiencies are directly linked to improved profit margins. For example, industries like edible oil production can adopt technology and effective logistics systems within their value chains to reduce costs while meeting market demands (Manavalan & Jayakrishna, 2019). In this context, value chain efficiency directly influences profitability by enhancing sourcing, production, and distribution processes. Lean value chains enable firms to meet product quality standards, reduce stock-outs, and adapt to shifting market conditions, ensuring sustainable revenues. Ruzo-Sanmartín et al. (2023) found that firms adopting integrated value chain strategies achieve superior financial performance, as their operations align with customer needs and market dynamics. Moreover, optimised value chain performance strengthens competitive advantage by enabling firms to segment markets and establish competitive barriers. Efficient value chain models allow organisations to deliver products and services at competitive prices, with high quality and reliability, ultimately boosting profitability (Deqiang et al., 2021). This underscores the pivotal role of value chain performance in driving financial value across industries. Therefore, we hypothesise that,
H3: Value chain performance has a significant direct relation with firm profitability.

Value chain performance serves as a crucial intervening variable that links value chain financing to firm profitability by translating financial investments into tangible operational improvements. Research by Deqiang et al. (2021) highlights that while value chain financing provides the necessary capital to enhance operations, it is the execution of effective value chain performance that ultimately drives profitability. With sufficient funding, companies are better positioned to invest in strategic areas of their value chain, including procurement, manufacturing, supply, and distribution—each of which is vital for cost optimisation. The ability to enhance value chain performance through strategic investments enables firms to deliver products more quickly, reduce inventories, and minimise waste-related costs (C.-K. Chen et al., 2019). These improvements contribute to increased efficiency, reduced operational costs, and enhanced profit margins. Findings by Asamoah et al. (2021) further suggest that firms can leverage value chain financing to enhance operations, offering high-quality products, fast delivery, and reliable service, which in turn boosts customer satisfaction and profitability. However, it is important to recognise that value chain performance plays a mediating role in financial profitability, ensuring that investments are utilised optimally. Even with abundant financial resources, if high-performance systems and processes are lacking, operations may not achieve the desired profitability (Jewell et al., 2022). Therefore, the efficiency of value chain performance is critical in converting financial resources into sustained profitability and operational effectiveness. Therefore, we propose that,
H4: Value chain performance mediates the relation between value chain financing and firm profitability.

Organisational support functions as a crucial moderating variable between value chain financing and firm profitability by enhancing the effectiveness of financial resources allocated to the value chain. Studies, such as those by Lai et al. (2022), indicate that while value chain financing mobilises the necessary capital for operational improvements, the degree to which these investments contribute to profitability is contingent upon the organisational environment. The leadership, strategic positioning, and resource allocation within an organisation ensure the proper implementation of value chain financing (de Moura & Saroli, 2021). For example, organisations with a high level of perceived support for innovation are better equipped to mobilise financial capital to address key strategic business drivers, such as increasing production capacity, managing the supply chain, or acquiring technology. This alignment ensures that invested resources and capital lead to substantial improvements in value chain performance, thereby enhancing profitability. It has been established that organisational support fosters cultures of innovation, operational improvement, and interdepartmental collaboration, all of which are essential for achieving higher returns on investment within the value network. Additionally, Van Bergen et al. (2019) suggest

that the support an organisation provides influences the allocation of value chain financing across various activities. Awareness of support systems enables firms to prioritise projects that offer the highest financial returns, ensuring that financial resources have a maximal positive impact on profitability (Sandberg et al., 2023). This implies that, even when value chain initiatives are fully funded, their success may be hindered without adequate organisational support, such as proper supervision, direction, and guidance. Therefore, organisational support serves as a mediator that amplifies the influence of value chain financing on firm profitability. Therefore, we propose a hypothesis that,

H5: Organizational support moderates the relation between value chain financing and firm profitability.

Organisational support is a key moderator between value chain performance and firm profitability. While value chain performance positively impacts profitability, its effectiveness depends on the level of support provided by the organisation. Firms with strong organisational backing can align value chain activities to achieve business objectives like cost reduction, efficiency, and quality assurance, leading to higher profits (Boyson et al., 2022). Leadership commitment, vision, and resources improve value chain processes, while financial support addresses operational issues and optimizes the value chain (Fallahieh et al., 2024). Studies show that proper organisational support fosters innovation, meeting market demands, and improving profitability. Without adequate support, even efficient value chains may underperform due to lack of direction or strategic alignment (Tumpa et al., 2019). Thus, organisational support enhances the relationship between value chain performance and firm profitability. Therefore, we say that,

H6: Organizational support moderates the relation between value chain performance and firm profitability.

Research Methods

This study examines the impact of value chain financing on value chain performance and firm profitability, with a focus on the mediating role of value chain performance in the relationship between value chain financing and firm profitability. Additionally, the study explores the moderating effect of organizational support on the relationship among value chain financing, value chain performance, and firm profitability within the edible oil industry in South Africa. Data was collected from employees of edible oil firms through surveys. The constructs were measured using six items each for value chain financing (Vu et al., 2022), value chain performance (Maaz & Ahmad, 2022), organizational support (Duan et al., 2020), and firm profitability (Do & Bui, 2022).

The respondents for this study were employees of edible oil companies, selected through simple random sampling. Surveys were distributed through personal visits to the firms, with a total of 532 surveys sent out. Of these, 290 valid responses were received, resulting in a response rate of 54.51%. To analyse the data, the study employed Smart PLS, a widely used tool for assessing data reliability and examining the associations among variables. Smart PLS is particularly effective in analysing primary data, offering robust outcomes for large datasets and complex models (Hair Jr et al., 2020). The study utilized one predictor variable, value chain financing (VCF), two moderating variables, value chain performance (VCP) and organizational support (OS), and one dependent variable, firm profitability (FP). Figure 1 illustrates these variables.

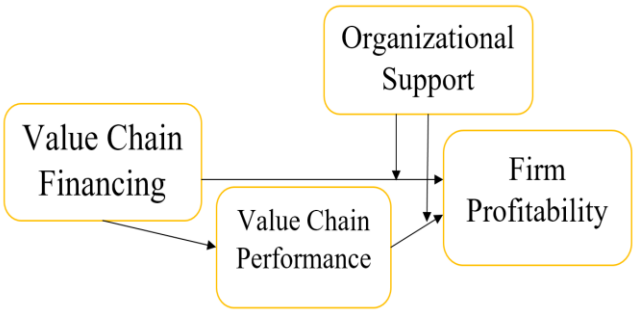

Figure.1: Theoretical Model

Research Findings

Convergent validity, which revealed the association between the items, is demonstrated in the study. Cronbach Alpha and CR are used to check it, and the results of both tests are at least 0.70. Additionally, factor loadings and AVE are used to verify it, and both tests yield results that are at least 0.50. A strong association between the items is shown by these values. These numbers are displayed in Table 1.

Table 1: Convergent Validity

Constructs	Items	Loadings	Alpha	CR	AVE
Firm Profitability	FP1	0.868	0.882	0.914	0.680
	FP2	0.836			
	FP3	0.816			
	FP4	0.811			
	FP5	0.789			
Organizational Support	OS1	0.847	0.923	0.940	0.722
	OS2	0.857			
	OS3	0.848			
	OS4	0.877			
	OS5	0.863			
	OS6	0.805			
Value Chain Financing	VCF1	0.806	0.852	0.892	0.623
	VCF2	0.813			
	VCF3	0.740			
	VCF4	0.790			
	VCF5	0.795			
Value Chain Performance	VCP1	0.641	0.803	0.855	0.603
	VCP2	0.899			
	VCP3	0.882			
	VCP4	0.644			

Moreover, the study demonstrates the discriminant validity that revealed the factors' association. The Heterotrait Monotrait (HTMT) ratio is used to verify it, and the test yields results that are not greater than 0.85. There is little association between the variables, as seen by these values. Table 2 displays those figures.

Table 2: Heterotrait Monotrait Ratio

	FP	OS	VCF	VCP
FP				
OS	0.474			
VCF	0.195	0.117		
VCP	0.453	0.769	0.155	

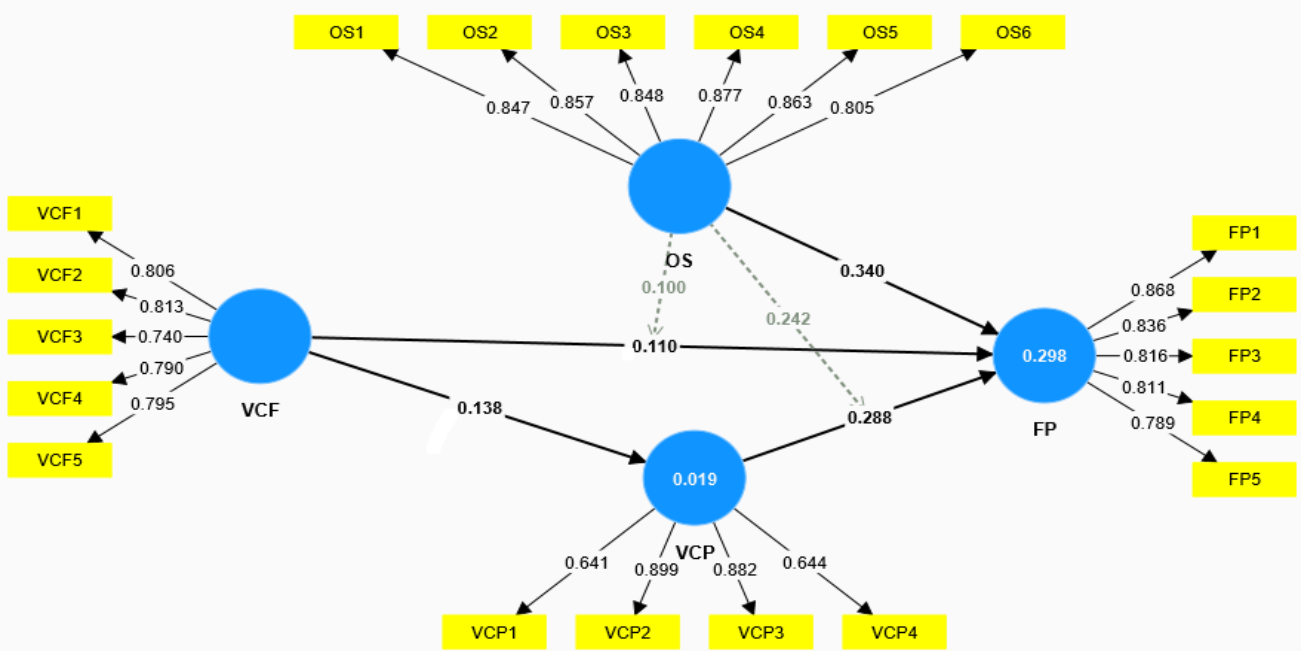

Figure 2: Measurement Model Assessment

The results of the path analysis supported H2 and showed that value chain financing improves value chain performance. The results also showed that, with the exception of H1 and H3, value chain financing and performance positively affect firm profitability. The findings also supported H4 and showed that value chain performance acts as a mediator between value chain financing and business profitability. Lastly, the results showed that, with the exception of H5 and H6, institutional support significantly moderates value chain financing, value chain performance, and company profitability. These findings are displayed in Table 3.

Table 3: Path Analysis

Relationships	Beta	Standard Deviation	T Statistics	P Values
OS -> FP	0.340	0.068	5.024	0.000
VCF -> FP	0.110	0.046	2.423	0.017
VCF -> VCP	0.138	0.053	2.588	0.011
VCP -> FP	0.288	0.081	3.566	0.001
OS x VCP -> FP	0.242	0.061	4.004	0.000
OS x VCF -> FP	0.100	0.040	2.533	0.013
VCF -> VCP -> FP	0.040	0.019	2.129	0.036

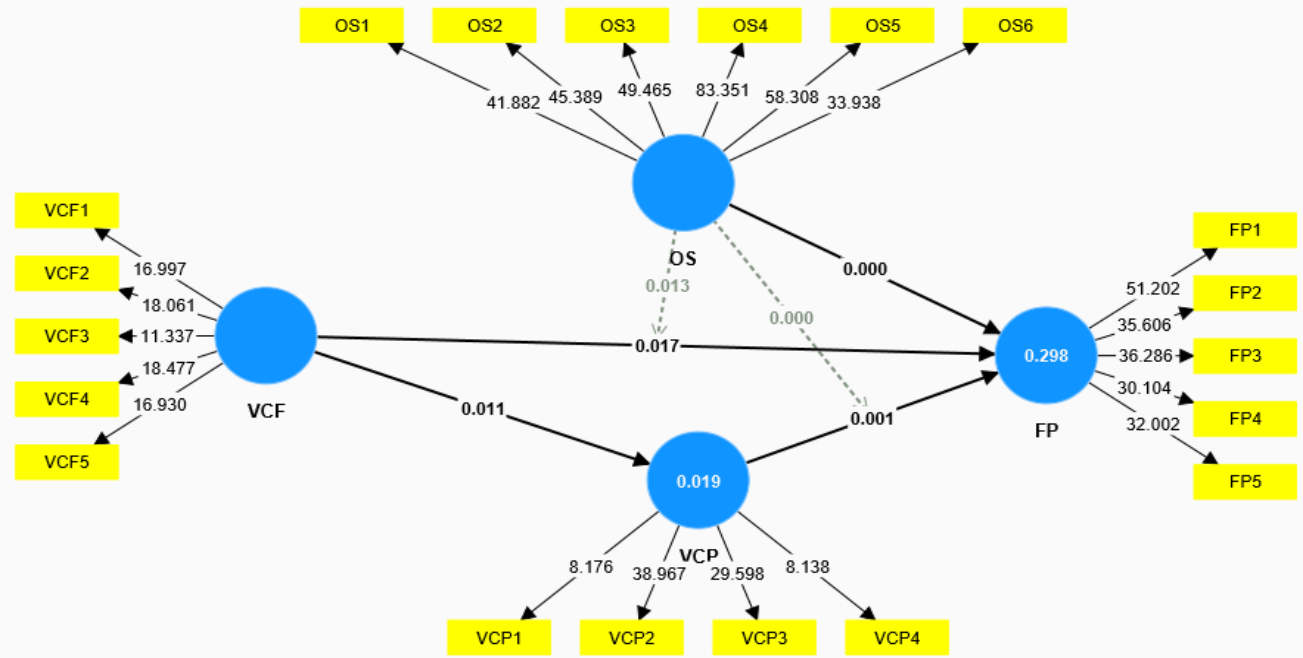

Figure.3: Structural Model Assessment

Discussion

The findings indicate that value chain financing plays a crucial role in enhancing a firm's profitability, particularly in sectors such as edible oil production, where resource allocation and supply chain integration are pivotal. Supply chain credit, which encompasses supplier credit, production credit, and trade finance, helps firms manage risks associated with cash flow disruptions. In the context of the edible oil sector, Acquah et al. (2023) demonstrate that timely financial support enhances working capital management by facilitating the acquisition of raw materials, improving inventory control, and minimising production delays, all of which contribute to improved profitability. Previous studies, such as those by Mouzas and Bauer (2022), suggest that firms with a stronger financial foundation within their value chains are better positioned to maintain operational stability, reduce costs, and achieve higher and more stable revenues, particularly during periods of economic volatility. This relationship underscores the importance of having accessible and well-organised financing structures to support both firm performance and long-term sustainability.

In this context, a firm's ability to generate value from its product can negatively affect both value chain performance and profitability. As Biswas et al. (2023) note, effective coordination within a high-performing value chain reduces operational costs by streamlining processes, particularly between raw material procurement and the delivery of the final product. Statistically significant improvements in performance, such as waste reduction during processing, enhanced processing efficiency in the edible oil sector, and improved supply chain management, are vital for meeting market demands at competitive prices. Research by Maaz and Ahmad (2022) further highlights that organisations with higher value chain efficiency gain a competitive advantage in product quality, customer satisfaction, and market positioning, all of which contribute positively to profitability. The edible oil industry, in particular, benefits greatly from a well-coordinated and efficient value chain, as it optimises resource utilisation and ensures timely customer service. Value chain financing, when coupled with adequate training and support, is strongly correlated with improved value chain performance. Financial support facilitates operational efficiency by enabling firms to invest in new equipment, adopt advanced technology, integrate improved processes, and strengthen relationships throughout the supply chain (Rejeb et al., 2021). In the edible oil sector, financing allows firms to implement changes that enhance both production quality and overall value chain efficiency. This relationship is further supported by Zaman et al. (2024), who argue that value chain financing helps firms overcome operational constraints, collaborate with stakeholders, and achieve higher levels of performance.

By distinguishing between value chain financing and firm profitability, and by illustrating the connection between mobilised financial resources and improved performance, value chain performance serves as a mediator. While financing plays a crucial role in securing the necessary funds to enhance operations, Song et al. (2020) argue that the extent to which profitability improves depends on how these resources are deployed within the value chain. In the edible oil industry, for example, financing may facilitate the purchase of higher-quality inputs, but the returns on these inputs are realised through the efficiency of the value chain—ranging from production timing and product quality to distribution. Glover (2020) suggests that the profitability of the value chain amplifies the impact of financing by ensuring funds are directed to areas where they will yield the greatest benefit. The mediating role outlined in this study underscores the interdependence between financial resources and operational competence as key drivers of business outcomes.

Organisational support partially moderates the relationship between value chain financing and firm profitability by influencing the effectiveness with which firms manage their financing initiatives. Leadership, employee involvement, and organisational culture contribute to the development of financial strategies that align with organisational goals and operational needs (Lasrado & Kassem, 2021). In the edible oil sector, organisational support enables firms to direct investments strategically, make informed decisions, and ensure that financing positively impacts profitability. Research by Alkahtani et al. (2020) demonstrates that firms with strong organisational support for financial resources can develop competitive advantages, enabling them to meet economic objectives and sustain growth, even under challenging market conditions. By moderating this relationship, the study further confirms that internal organisational factors enhance the effectiveness of value chain financing.

Similarly, the impact of value chain performance on firm profitability is amplified by the level of organisational support provided to enhance performance. High value chain performance necessitates a supportive organisational environment, which fosters group cohesiveness, creativity, and ownership of responsibilities (Yang et al., 2024). In the edible oil industry, as Nazir et al. (2024) note, appropriate organisational support is crucial in addressing challenges such as resource constraints, quality issues, and logistical difficulties, ensuring that improvements in value chain performance translate into increased profitability. Studies on organisational support indicate that firms with strong support structures are better positioned to achieve mutual benefits, as they can effectively align performance enhancements with operational, market, and strategic goals. This moderating effect highlights the role of organisations in either strengthening or undermining the relationship between operational performance and financial outcomes.

Conclusion

This research has highlighted the importance of value chain financing, value chain performance, and organisational support in creating an environment conducive to profit growth for edible oil firms in South Africa. Value chain financing is directly linked to firm profitability and operational efficiency, while value chain performance positively correlates with overall firm performance, contingent upon the effective coordination of supply chain activities. Additionally, value chain performance moderates the relationship between financing and profitability, underscoring the critical need for strategic financial and operational synergy. Both financing and performance have a direct impact on profitability, with organisational support playing a key role in moderating this relationship through alignment and resource facilitation. These findings underscore the necessity of establishing robust systemic relationships between financial tools, organisational effectiveness, and support systems as essential prerequisites for sustained profitability, even in highly competitive environments.

Implications

This research offers several practical insights for both edible oil companies in South Africa and policymakers. The findings emphasise the importance of aligning value chain financing with operational processes to enhance profitability. When properly implemented, increased financial support across the supply chain boosts efficiency and mitigates risks. Furthermore, value chain performance emerges as a critical factor for sustainable competitiveness, particularly in relation to cost advantages and customer value. Policymakers can leverage these insights to design programs that promote greater stakeholder participation in the value chain financing system, fostering industry growth. Additionally, the study highlights the significance of organisational support for innovation, stressing that internal managerial factors—such as leadership, innovation, and collaboration—are essential for optimising productivity and improving the relationship between financing, performance, and profitability.

Limitations

However, there are several limitations to this study that should be acknowledged. First, the research is confined to edible oil firms in South Africa, limiting the generalisability of the findings to other industries or regions. The cross-sectional design also restricts the ability to capture changes over time or to establish cause-and-effect relationships. Additionally, factors outside the model, such as market changes or regulatory shifts, which could influence the results, were not considered. Finally, the use of self-reported data introduces the potential for bias in the findings. Future studies should build on this research by employing longitudinal data and exploring broader industry or contextual factors.

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