

A Study on Vendor Selection and Supplier Relationship Management

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Abstract: *The study titled “A Study on Vendor Selection and Supplier Relationship Management” examines the critical role of selecting appropriate vendors and maintaining effective relationships with suppliers in enhancing organizational performance. In today’s competitive business environment, organizations rely heavily on efficient procurement processes and strong supplier networks to ensure quality, cost-effectiveness, and timely delivery of goods and services. Vendor selection is a strategic decision-making process that involves evaluating suppliers based on multiple criteria such as price, quality, reliability, delivery capability, and service support.*

This research adopts a descriptive approach and is based on both primary and secondary data. Primary data has been collected through structured questionnaires administered to respondents involved in procurement and supply chain activities, while secondary data has been gathered from journals, articles, and industry reports. The study analyzes the key factors influencing vendor selection and explores the practices adopted by organizations for managing long-term supplier relationships.

The findings of the study reveal that quality and reliability are the most significant factors influencing vendor selection, followed by cost and delivery performance. It also highlights that organizations that invest in strong supplier relationship management (SRM) practices, such as regular performance evaluation, effective communication, and collaborative partnerships, experience improved operational efficiency and reduced risks. Furthermore, the study emphasizes the growing importance of technology and digital tools in streamlining vendor management processes.

The study concludes that effective vendor selection combined with robust supplier relationship management contributes significantly to achieving supply chain excellence and sustainable competitive advantage. It recommends that organizations adopt structured evaluation systems, foster long-term partnerships, and leverage technology to enhance supplier performance and organizational success...

Keywords: *Vendor Selection, Supplier Relationship Management, Procurement Management, Supply Chain Efficiency, Supplier Evaluation.*

I. INTRODUCTION

In the modern business environment, organizations are increasingly dependent on efficient supply chain management to achieve operational excellence and maintain competitiveness. One of the most crucial components of supply chain management is vendor selection and supplier relationship management (SRM). Vendor selection involves identifying and choosing suppliers who can provide goods or services that meet the organization’s requirements in terms of quality, cost, and delivery. On the other hand, supplier relationship management focuses on building and maintaining long-term relationships with these suppliers to ensure consistent performance and mutual growth. Together, these functions play a vital role in ensuring smooth business operations and enhancing overall organizational efficiency.

Vendor selection is no longer a simple process based solely on cost considerations; it has evolved into a strategic decision-making activity. Organizations now evaluate vendors based on multiple criteria such as quality standards, reliability, delivery performance, financial stability, and technological capabilities. The objective is to select vendors



who can not only meet current requirements but also contribute to the organization's long-term goals. A well-structured vendor selection process helps reduce risks associated with supply disruptions, poor quality, and delays, thereby improving customer satisfaction and organizational reputation.

Supplier relationship management (SRM) has gained significant importance as organizations recognize the value of collaboration with their suppliers. Instead of maintaining transactional relationships, companies now focus on developing strategic partnerships with key suppliers. Effective SRM involves regular communication, performance evaluation, trust-building, and collaborative problem-solving. By fostering strong relationships, organizations can benefit from improved innovation, better quality products, reduced costs, and enhanced flexibility in responding to market changes.

The integration of vendor selection and SRM practices is essential for achieving supply chain efficiency. While vendor selection ensures that the right suppliers are chosen, SRM ensures that these suppliers continue to perform effectively over time. Organizations that successfully integrate these practices are better equipped to handle uncertainties, manage risks, and achieve sustainable growth. Moreover, advancements in technology, such as digital procurement systems and data analytics, have further enhanced the efficiency and effectiveness of vendor management processes.

However, organizations often face several challenges in vendor selection and supplier relationship management. These challenges include lack of reliable information about suppliers, difficulty in evaluating multiple criteria, communication gaps, and cultural differences in global supply chains. Additionally, maintaining long-term relationships requires continuous effort, transparency, and trust, which can be difficult to achieve in highly competitive environments. Addressing these challenges is essential for organizations to fully realize the benefits of effective vendor and supplier management.

In conclusion, vendor selection and supplier relationship management are critical aspects of modern business operations that directly impact an organization's performance and competitiveness. By adopting systematic approaches to vendor evaluation and focusing on building strong supplier relationships, organizations can enhance their supply chain efficiency and achieve long-term success. This study aims to explore these aspects in detail, analyze current practices, and provide insights into improving vendor selection and supplier relationship management strategies.

PROBLEM STATEMENT

In today's highly competitive and dynamic business environment, organizations are increasingly dependent on external vendors and suppliers for the procurement of goods and services. However, selecting the right vendors and maintaining effective supplier relationships remain significant challenges for many organizations. Inefficient vendor selection processes often lead to issues such as poor quality of materials, delayed deliveries, increased operational costs, and supply chain disruptions. Additionally, organizations may lack structured criteria and standardized evaluation methods for comparing and selecting suppliers, resulting in suboptimal decision-making.

Furthermore, maintaining strong and long-term relationships with suppliers is equally challenging due to factors such as communication gaps, lack of trust, inconsistent performance monitoring, and limited collaboration. Ineffective supplier relationship management (SRM) can lead to conflicts, reduced supplier commitment, and missed opportunities for innovation and cost savings. In many cases, organizations fail to integrate vendor selection with ongoing performance evaluation and relationship management practices, which weakens the overall supply chain efficiency.

Therefore, there is a need to study and analyze the existing vendor selection criteria and supplier relationship management practices to identify gaps and challenges. This study aims to provide insights into improving vendor selection processes and strengthening supplier relationships to enhance operational efficiency, reduce risks, and achieve sustainable competitive advantage.

OBJECTIVE

- To study the process of vendor selection in organizations
- To identify the key criteria used for evaluating and selecting suppliers



- To analyze the practices of supplier relationship management (SRM)
- To examine the challenges faced in vendor selection and supplier management
- To suggest effective strategies for improving vendor selection and strengthening supplier relationships

II. LITERATURE SURVEY

1. Dickson (1966) – An Analysis of Vendor Selection Systems and Decisions

Dickson's study is considered one of the earliest and most influential works in the field of vendor selection. The research identified 23 different criteria used by organizations to evaluate suppliers, among which quality, delivery, and performance history were ranked as the most important. The study emphasized that vendor selection is not a single-factor decision but a complex process involving multiple dimensions that must be carefully analyzed to ensure optimal supplier choice. It also highlighted that organizations often prioritize reliability and consistency over cost alone when selecting vendors.

Furthermore, the study pointed out that the importance of each criterion may vary depending on the industry and nature of procurement. Dickson's work laid the foundation for future research in supplier evaluation by introducing a structured approach to decision-making. It also encouraged organizations to adopt a systematic vendor assessment framework to minimize risks and improve procurement efficiency. Even today, this study remains highly relevant as it provides a comprehensive understanding of vendor selection criteria.

2. Weber et al. (1991) – Vendor Selection Criteria and Methods

Weber and his colleagues conducted an extensive review of supplier selection literature and identified key methods and criteria used in vendor evaluation. The study concluded that vendor selection is a multi-criteria decision-making process that requires balancing factors such as cost, quality, delivery, and technical capability. It also discussed various analytical methods, including weighted scoring models and mathematical programming, to improve the accuracy and effectiveness of vendor selection decisions.

In addition, the study emphasized the growing importance of integrating quantitative and qualitative factors in supplier evaluation. Weber et al. highlighted that organizations must adopt advanced decision-making tools to handle the complexity of vendor selection in modern supply chains. The research also pointed out that technological advancements have enhanced the ability of organizations to analyze supplier data and make informed decisions. This study has significantly contributed to the development of structured vendor evaluation models.

3. Monczka et al. (2005) – Strategic Supplier Relationship Management

Monczka and his team focused on the strategic importance of supplier relationships in achieving organizational success. The study highlighted that organizations should move beyond transactional relationships and develop long-term partnerships with key suppliers. It emphasized that strong supplier relationships can lead to benefits such as improved product quality, reduced costs, and enhanced innovation. The research also discussed the role of trust, communication, and collaboration in building effective supplier relationships.

Moreover, the study introduced the concept of supplier segmentation, where organizations categorize suppliers based on their importance and strategic value. This approach helps organizations allocate resources efficiently and focus on developing relationships with critical suppliers. The research also highlighted the importance of supplier development programs and continuous performance evaluation. Overall, the study demonstrated that effective SRM is essential for achieving competitive advantage in today's dynamic business environment.

4. Christopher (2011) – Supply Chain Management and Supplier Integration

Christopher's work emphasized the role of suppliers in achieving supply chain competitiveness. The study highlighted that organizations must integrate suppliers into their supply chain strategies to enhance efficiency and responsiveness. It pointed out that supplier collaboration can lead to improved forecasting, reduced lead times, and better inventory management. The research also stressed the importance of aligning supplier objectives with organizational goals to achieve mutual benefits.



Additionally, the study discussed the impact of globalization on supplier management, where organizations increasingly rely on international suppliers. This has introduced challenges such as cultural differences, communication barriers, and increased risks. Christopher suggested that organizations should adopt robust supplier management practices to overcome these challenges. The study concluded that effective supplier integration is a key driver of supply chain success and organizational performance.

5. Lambert (2008) – Supplier Relationship Management and Collaboration

Lambert's study focused on the importance of collaboration and trust in supplier relationship management. The research highlighted that successful SRM requires strong communication, mutual understanding, and shared goals between organizations and their suppliers. It emphasized that collaborative relationships can lead to improved efficiency, cost savings, and innovation. The study also discussed the role of information sharing in enhancing supplier performance and decision-making.

Furthermore, Lambert emphasized the need for formal SRM frameworks to manage supplier interactions effectively. The study suggested that organizations should establish clear performance metrics, regular evaluation systems, and structured communication channels. It also highlighted the importance of conflict resolution mechanisms to maintain healthy supplier relationships. Overall, the research demonstrated that collaboration is a key element in building sustainable supplier relationships.

6. Krause et al. (2007) – Supplier Development and Performance Improvement

Krause and his colleagues explored the concept of supplier development and its impact on organizational performance. The study highlighted that organizations can improve supplier performance by providing training, technical support, and resources. It emphasized that supplier development initiatives lead to better quality, reduced costs, and improved delivery performance. The research also pointed out that organizations should actively engage with suppliers to enhance their capabilities.

In addition, the study discussed the importance of continuous performance monitoring and feedback in supplier development. It suggested that organizations should adopt a proactive approach to identify and address supplier issues. The research also highlighted the role of strategic partnerships in fostering innovation and long-term growth. Overall, the study concluded that supplier development is a critical component of effective supplier relationship management and contributes significantly to organizational success.

III. PROPOSED SYSTEM

1. Structured Vendor Selection Framework

The proposed system introduces a structured and standardized vendor selection framework that enables organizations to evaluate suppliers objectively. This framework is based on predefined criteria such as cost, quality, delivery performance, reliability, technical capability, and service support. Each criterion is assigned a specific weight based on its importance to the organization. Vendors are then evaluated using scoring models, ensuring a fair and transparent selection process. This approach eliminates bias and improves the accuracy of decision-making.

In addition, the framework ensures that organizations adopt a systematic approach rather than relying on intuition or past experiences alone. It helps in comparing multiple vendors simultaneously and selecting the most suitable one based on overall performance. By implementing this structured system, organizations can minimize risks associated with poor vendor selection, improve procurement efficiency, and ensure consistency in supplier evaluation across different departments.

2. Multi-Criteria Decision-Making Model

The proposed system incorporates a multi-criteria decision-making (MCDM) model to handle the complexity of vendor selection. Since vendor selection involves multiple factors, the MCDM approach allows organizations to analyze both qualitative and quantitative parameters simultaneously. Techniques such as weighted scoring, ranking methods, and decision matrices are used to evaluate suppliers comprehensively.



Furthermore, this model enhances decision-making by providing a balanced view of supplier capabilities. It ensures that critical factors like quality and reliability are not overshadowed by cost considerations alone. The use of MCDM models also improves transparency and accountability in procurement decisions, as every selection is supported by measurable data and logical analysis. This leads to better supplier choices and improved overall performance.

3. Supplier Performance Evaluation System

A key component of the proposed system is the implementation of a continuous supplier performance evaluation system. Once vendors are selected, their performance is monitored using key performance indicators (KPIs) such as delivery timeliness, product quality, responsiveness, cost efficiency, and compliance with contractual terms. Regular evaluations are conducted to ensure that suppliers meet organizational expectations.

Moreover, the system includes periodic reviews and feedback mechanisms to help suppliers improve their performance. Poor-performing suppliers can be identified and corrective actions can be taken, while high-performing suppliers can be rewarded and retained. This continuous evaluation process ensures accountability and promotes a culture of excellence among suppliers, ultimately enhancing supply chain efficiency.

4. Supplier Relationship Management (SRM) System

The proposed system emphasizes the development of a strong Supplier Relationship Management (SRM) framework. It focuses on building long-term, collaborative relationships with key suppliers rather than maintaining purely transactional interactions. The SRM system includes regular communication, joint planning, and strategic partnerships to ensure mutual growth and success.

In addition, the system promotes trust and transparency through effective information sharing and conflict resolution mechanisms. Organizations can work closely with suppliers to identify opportunities for cost reduction, innovation, and process improvement. By strengthening supplier relationships, organizations can achieve better coordination, increased flexibility, and enhanced resilience in their supply chains.

5. Technology-Driven Vendor Management System

The proposed system integrates advanced technology to streamline vendor management processes. Tools such as Enterprise Resource Planning (ERP) systems, vendor management software, and digital dashboards are used to automate procurement activities, track supplier performance, and generate real-time reports. This reduces manual effort, minimizes errors, and improves operational efficiency.

Furthermore, the use of data analytics enables organizations to gain valuable insights into supplier performance and market trends. Predictive analytics can be used to anticipate risks and make proactive decisions. Technology also enhances transparency by providing centralized access to supplier information and performance data. This ensures better control over procurement processes and supports strategic decision-making.

6. Supplier Development and Continuous Improvement

The proposed system includes a supplier development program aimed at improving supplier capabilities and performance. Organizations can provide training, technical support, and resources to help suppliers meet quality standards and operational requirements. This approach ensures that suppliers grow alongside the organization and contribute to its long-term success.

Additionally, the system promotes continuous improvement by encouraging regular feedback, performance reviews, and innovation initiatives. Suppliers are motivated to adopt best practices and improve their processes to meet evolving business needs. This not only enhances supplier performance but also strengthens the overall supply chain, leading to sustainable growth and competitive advantage for the organization.

IV. RESEARCH METHODOLOGY

1. Research Design

The present study adopts a descriptive research design, as it aims to analyze and describe the process of vendor selection and the effectiveness of supplier relationship management (SRM) within organizations. Descriptive research is suitable for this study because it focuses on understanding existing practices, criteria, and perceptions related to



vendor management without manipulating any variables. It provides a clear picture of how organizations select vendors and maintain relationships with suppliers.

This research design enables the researcher to identify important factors such as cost, quality, delivery performance, reliability, and communication in vendor selection. It also helps in examining how supplier relationships influence operational efficiency and supply chain performance. By using this approach, the study provides a systematic understanding of vendor management practices and their impact on organizational success, which is essential for drawing meaningful conclusions.

2. Sources of Data

The study is based on both primary and secondary data sources to ensure accuracy and reliability. Primary data is collected directly from respondents involved in procurement, purchasing, and supply chain activities through structured questionnaires. These questionnaires include multiple-choice questions related to vendor selection criteria, supplier evaluation, relationship management practices, and challenges faced by organizations.

Secondary data is collected from various sources such as research journals, books, company reports, procurement manuals, and online databases. These sources provide theoretical background, previous research findings, and industry best practices related to vendor selection and supplier relationship management. The combination of both primary and secondary data enhances the depth and validity of the study.

3. Sampling Technique

The study uses a convenience sampling method, where respondents are selected based on their availability and willingness to participate. This method is practical and suitable for the study, especially when access to respondents is limited and time constraints exist.

Although convenience sampling may not fully represent the entire population, it provides useful insights into vendor selection and SRM practices within a specific group. The selected respondents include procurement executives, managers, and staff involved in supplier management across different departments, ensuring diversity in responses and improving the relevance of the findings.

4. Sample Size

The sample size for the study consists of **125 respondents**, which is considered adequate to analyze patterns and trends in vendor selection and supplier relationship management practices. A well-defined sample size improves the reliability and consistency of the results.

The respondents are selected from various functional areas such as procurement, operations, logistics, finance, and supply chain management. This diversity ensures that the study captures multiple perspectives, making the analysis more comprehensive and meaningful.

5. Data Collection Method

The primary data for the study is collected using a structured questionnaire consisting of multiple-choice questions. The questionnaire is designed to gather information on vendor selection criteria, supplier performance evaluation, relationship management practices, and challenges faced in managing suppliers. It ensures uniformity in responses and simplifies the process of data analysis.

The questionnaire is distributed through both online and offline methods. Online platforms such as Google Forms are used for quick and efficient data collection, while offline surveys are conducted to include respondents who may not have access to digital tools. This combined approach increases participation and ensures better quality data.

6. Tools and Techniques of Analysis

The collected data is analyzed using simple statistical tools such as percentage analysis, tables, and charts. Percentage analysis helps in understanding the proportion of respondents preferring different vendor selection criteria and SRM practices.

In addition, tabular representation and graphical tools such as pie charts and bar graphs are used to present the data clearly. These techniques make it easier to interpret the findings and identify trends and relationships between vendor

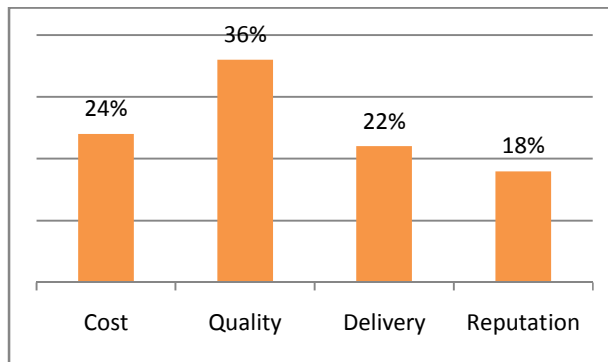


selection practices and supplier performance. The use of these tools ensures accuracy, clarity, and effectiveness in analyzing the study results.

V. DATA ANALYSIS AND RESULTS

1. Most Important Vendor Selection Criteria

Sr. No.	Criteria	Respondents	Percentage
1	Cost	30	24%
2	Quality	45	36%
3	Delivery	28	22%
4	Reputation	22	18%
Total		125	100%

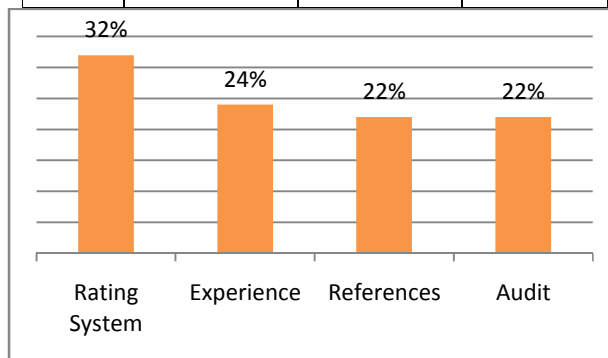


Interpretation:

The majority of respondents (36%) consider quality as the most important criterion in vendor selection, followed by cost (24%). This indicates that organizations prioritize product/service quality over price to ensure long-term benefits. Delivery and reputation also play significant roles, showing that reliability and trust are important in vendor decisions.

2. Method of Supplier Evaluation

Sr. No.	Method	Respondents	Percentage
1	Rating System	40	32%
2	Experience	30	24%
3	References	28	22%
4	Audit	27	22%
Total		125	100%

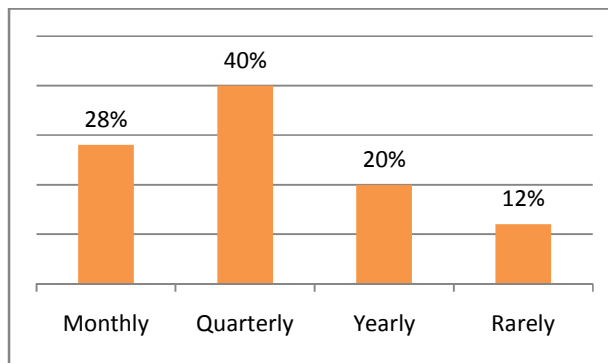


Interpretation:

The rating system is the most commonly used method (32%) for evaluating suppliers, indicating a structured approach. Experience and references also play important roles, reflecting reliance on past performance and credibility. Supplier audits are equally important, showing that organizations emphasize verification and compliance.

3. Frequency of Vendor Performance Review

Sr. No.	Frequency	Respondents	Percentage
1	Monthly	35	28%
2	Quarterly	50	40%
3	Yearly	25	20%
4	Rarely	15	12%
Total		125	100%

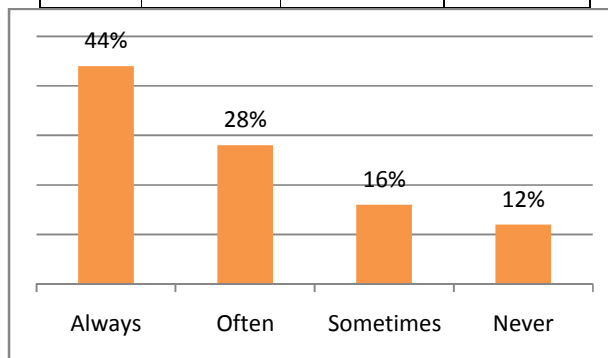


Interpretation:

Most organizations (40%) review vendor performance quarterly, followed by monthly reviews (28%). This indicates that regular monitoring is a common practice. However, a small percentage (12%) rarely review performance, which may affect supplier efficiency and accountability.

4. Maintenance of Long-Term Supplier Relationships

Sr. No.	Response	Respondents	Percentage
1	Always	55	44%
2	Often	35	28%
3	Sometimes	20	16%
4	Never	15	12%
Total		125	100%

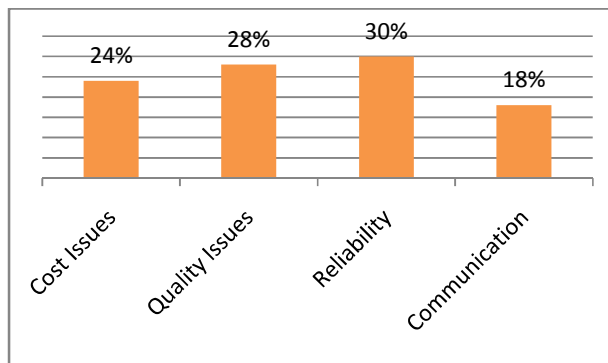


Interpretation:

A majority of respondents (44%) always maintain long-term relationships with suppliers, indicating the importance of strategic partnerships. Another 28% often maintain such relationships, reinforcing the significance of trust and collaboration in supplier management.

5. Challenges in Vendor Selection

Sr. No.	Challenge	Respondents	Percentage
1	Cost Issues	30	24%
2	Quality Issues	35	28%
3	Reliability	38	30%
4	Communication	22	18%
Total		125	100%



Interpretation:

Reliability (30%) is identified as the biggest challenge, followed by quality issues (28%). This suggests that organizations struggle to ensure consistent supplier performance. Cost and communication are also concerns but comparatively less significant.

VI. CONCLUSION

The study on vendor selection and supplier relationship management highlights that effective supplier selection and strong relationship management are critical for achieving operational efficiency and long-term organizational success. The findings reveal that organizations prioritize quality, reliability, and delivery performance over cost alone, indicating a strategic approach to vendor selection. It is also evident that structured evaluation methods such as rating systems and regular performance reviews play a significant role in ensuring supplier efficiency and accountability. Furthermore, maintaining long-term relationships with suppliers, supported by trust, communication, and collaboration, leads to improved coordination, reduced risks, and enhanced supply chain performance. However, challenges such as reliability issues, lack of formal SRM systems, and limited use of technology still exist in many organizations. The study concludes that integrating systematic vendor selection processes with effective supplier relationship management practices can significantly improve organizational performance, reduce operational uncertainties, and create sustainable competitive advantage in today’s dynamic business environment.

FUTURE SCOPE

The present study offers significant insights into vendor selection and supplier relationship management; however, there is ample scope for further research in this domain. Future studies can focus on the integration of advanced technologies such as artificial intelligence (AI), machine learning, and big data analytics in vendor selection processes.



These technologies can enhance decision-making by providing predictive insights, risk assessment, and real-time supplier performance monitoring. Additionally, the use of digital procurement platforms and automated vendor management systems can be explored to understand their impact on efficiency, transparency, and cost reduction in supply chain operations.

Another important area for future research is the comparative analysis of vendor selection and SRM practices across different industries such as manufacturing, retail, banking, and information technology. Each sector has unique requirements and challenges, and studying these variations can provide deeper insights into industry-specific best practices. Furthermore, future studies can examine the impact of globalization on supplier relationships, including challenges related to cultural differences, regulatory compliance, and international logistics. This would help organizations develop more effective strategies for managing global supplier networks.

Lastly, future research can explore the growing importance of sustainability and ethical sourcing in vendor selection and supplier relationship management. Organizations are increasingly focusing on environmentally responsible and socially ethical suppliers, which adds a new dimension to vendor evaluation criteria. Studies can also investigate the role of supplier development programs, strategic partnerships, and innovation-driven collaborations in improving supplier performance. Expanding the research to include larger sample sizes and diverse geographical regions will further enhance the reliability and applicability of findings, contributing to the advancement of knowledge in this field.

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