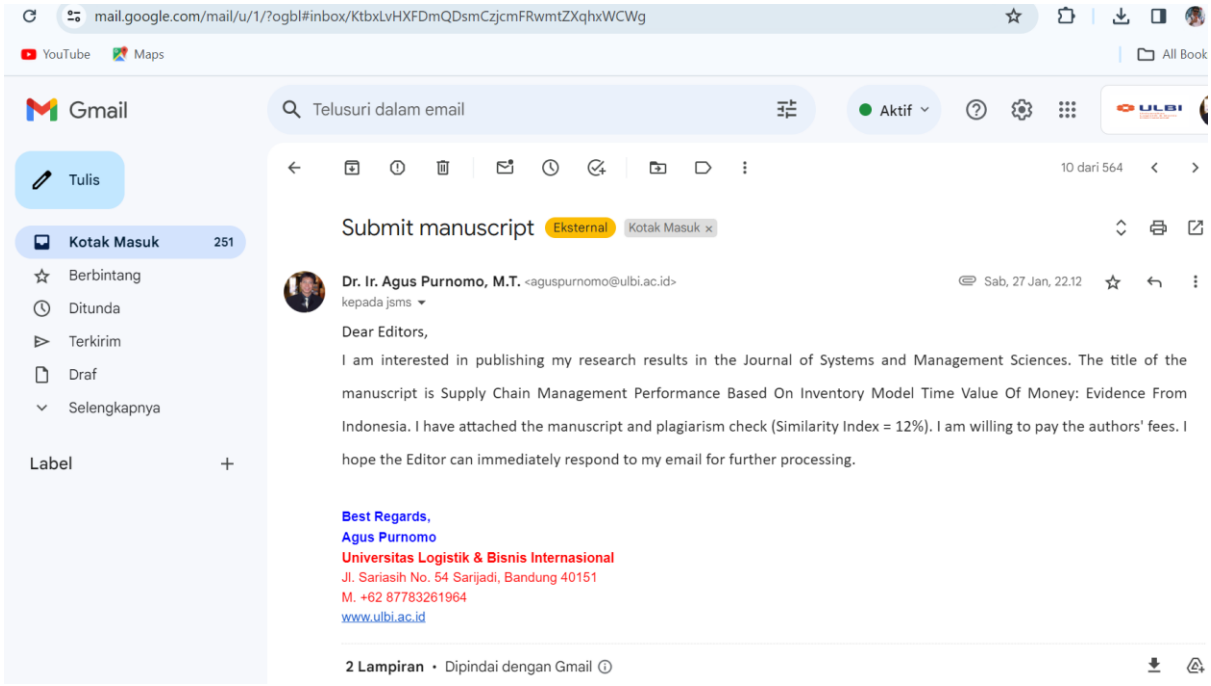
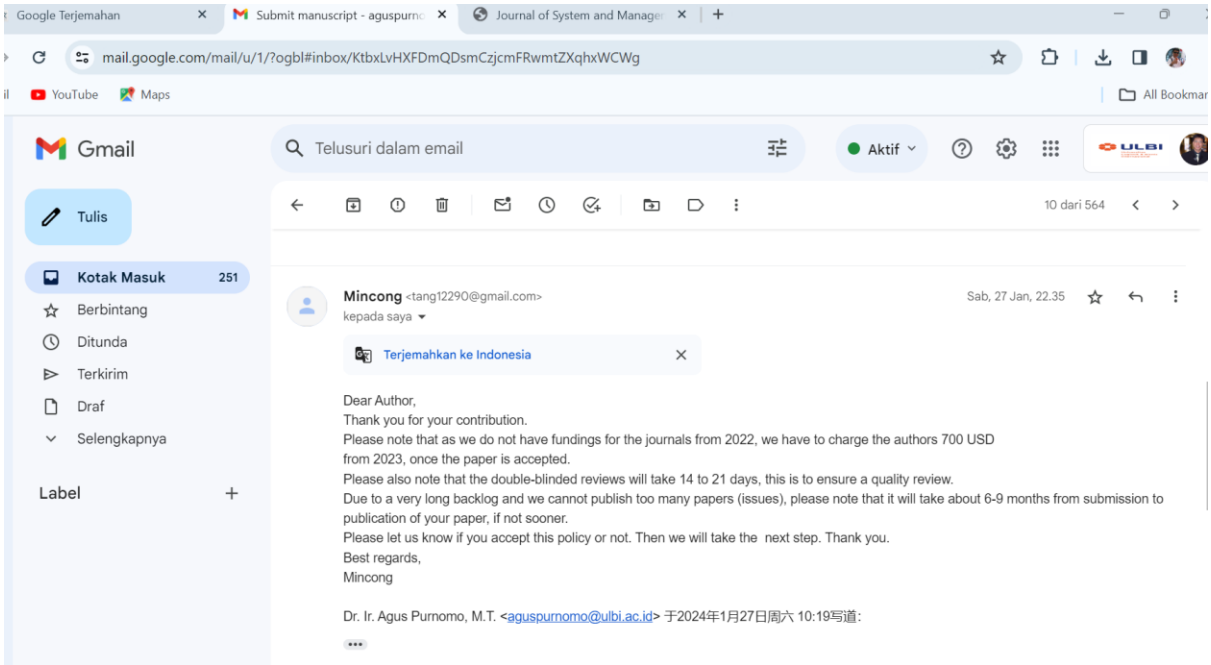
Komunikasi email dengan Editor Journal of System and Management Sciences (JSMS)

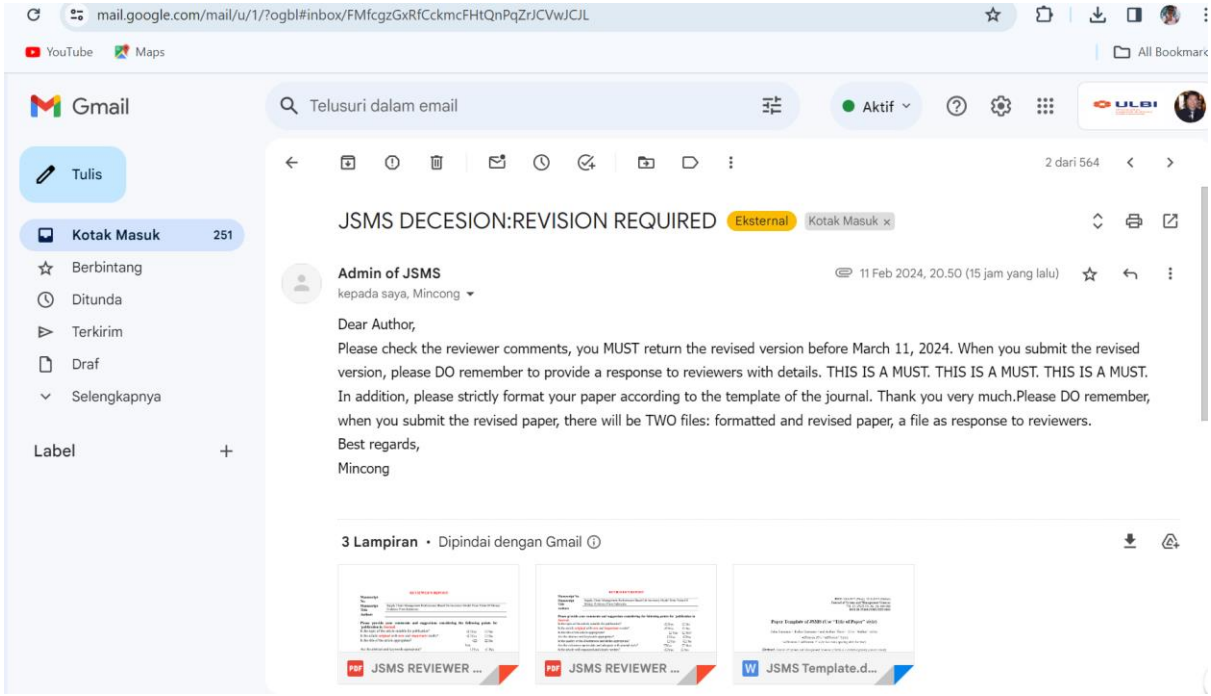
1. Submit paper via email jsms@sc-press.com tanggal 27 Januari 2024

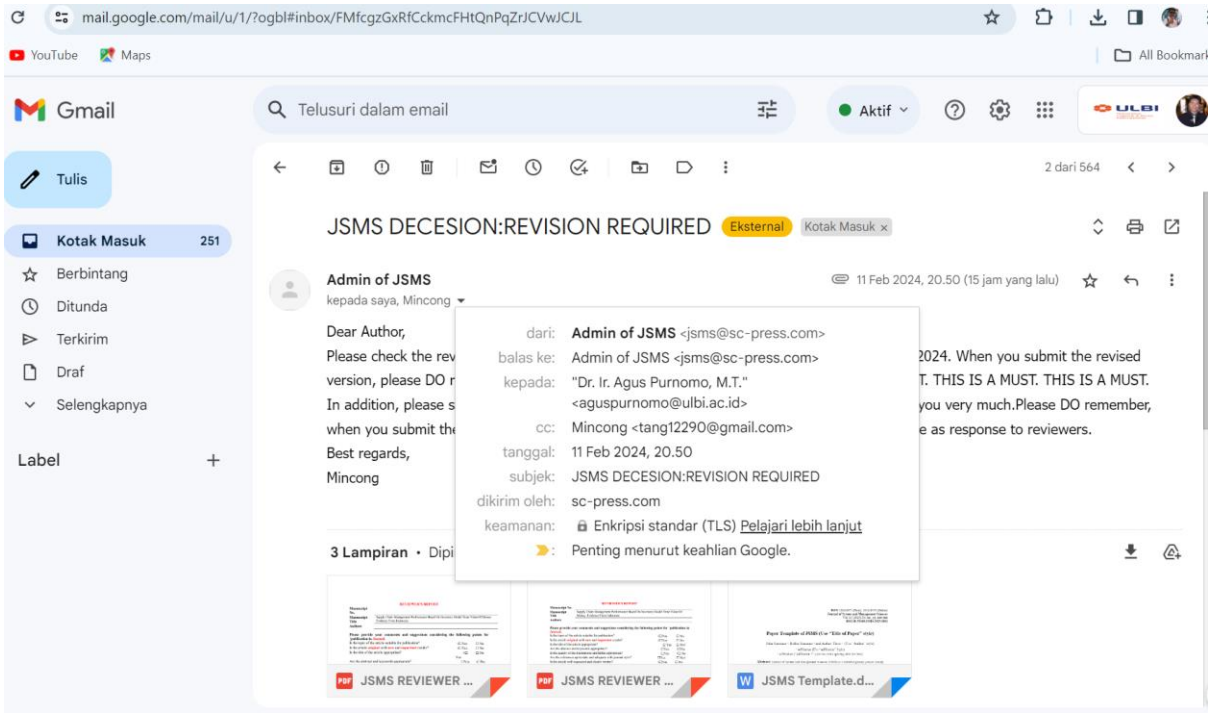


2. Tanggapan dari editor tanggal 27 Januari 2024



3. Pemberitahuan email dari Editor tanggal 11 Feb 2024, 20.50 untuk revisi artikel hasil review dua orang reviewer





Reviewer 1:

REVIEWER'S REPORT

Manuscript No.	
Manuscript Title	Supply Chain Management Performance Based On Inventory Model Time Value Of Money: Evidence From Indonesia
Authors	

Please provide your comments and suggestions considering the following points for ´publication in Journal.

Is the topic of the article suitable for publication?	√☐Yes	☐ No
Is the article original with new and important results?	√☐Yes	☐ No
Is the title of the article appropriate?	√☐ Yes	☐ No
Are the abstract and keywords appropriate?	☐Yes	√☐No
Is the quality of the illustrations and tables appropriate?	☐Yes	☐ No√
Are the references up-to-date and adequate with journal style?	√☐Yes	☐ No
Is the article well organized and clearly written?	√☐Yes	☐ No
Is the English language satisfactory?	☐Yes	√☐ No
Are the conclusions sound and justified?	☐Yes	☐ No√
Did the author confuse the summary with conclusion?	☐Yes	√☐ No

What is your overall grading of the manuscript?

At least 3 to consider publication after revision	☐ 0 (worst)	☐ 1	☐ 2	☐3	√☐ 4	☐ 5 (best)

COMMENTS:

The manuscript presents an insightful examination of supply chain management performance in Indonesia, focusing on the integration of the time value of money concept within inventory models. Given the critical role of efficient inventory management in enhancing supply chain effectiveness and the unique economic context of Indonesia, this study is both timely and significant. It addresses the need for more sophisticated inventory management strategies that account for the financial implications of inventory decisions, a topic of great relevance to supply chain optimization. However, there are quite some rooms for the authors to improve this paper. Please check my comments as follows:

Overall Evaluation:

This paper presents an important research topic of developing a lot-sizing inventory model that incorporates the time value of money into the traditional MRP approach. The findings indicate some promising results in terms of cost savings. However, there are issues regarding the research methodology and validity of the results that need to be addressed. I would rate this paper as requiring major revisions before it can be considered for publication.

Title:

The title is descriptive but very long. Consider shortening it to more concisely reflect the key focus, for example "Incorporating Time Value of Money into Lot-Sizing Decisions for Improved Supply Chain Performance".

Introduction:
The introduction provides relevant background but does not sufficiently highlight the research gaps or clearly state the study's purpose and significance. Elaborate further on the limitations of existing studies to highlight the motivation for your proposed model. Clearly state your research objectives, questions, and expected contributions at the end of the introduction section.

Literature Review:
The literature review covers some relevant studies but lacks depth. Expand this section to provide a more thorough review of existing lot-sizing models, especially those incorporating financial factors like time value of money. Critically evaluate prior models to build a stronger case to justify your proposed approach. A summary table comparing the models can help.

Methodology:
While the overall research design is explained, details are lacking regarding the data sources, sample size, model validation methods, etc. Provide more specifics on the following:
- Data source and characteristics of the 5 companies
- Sample sizes and variability across the companies
- Statistical validity tests conducted on the proposed model
- Methods to validate model accuracy and generalizability

Results:
The results seem plausible but more robust statistical analysis is needed to demonstrate the significance of the cost reductions and model superiority. Consider showing variability in results across the 5 companies. Use tables/graphs to better illustrate the cost differences between methods. Perform hypothesis tests to quantify improvements in supply chain performance.

Discussion:
The discussion lacks critical analysis of the results obtained. Interpret and explain why the proposed method performs better in terms of underlying drivers and mechanisms. Elaborate on the managerial and practical implications of your model. Discuss any limitations or assumptions that may constrain real-world applications.

Conclusion:
Summarize the key findings and contributions more clearly compared to existing literature. Highlight limitations and suggest future research directions to further validate and expand on your model.

References:
The number of references seems inadequate and seminal studies on lot-sizing models are missing. Expand the references by conducting a more extensive review of related literature. Ensure references support all key points in the paper.

Overall Recommendation:
This paper demonstrates initial promising results but requires major revisions, especially in bolstering the literature review, research methodology, results analysis and discussion to highlight the significance of the research. Addressing these will help strengthen the paper and contribution.

RECOMMENDATION REGARDING THIS MANUSCRIPT:

√Minor Revisions ☐ Major Revisions ☐ Reject☐ Another Conference/Journal ☐

Reviewer 2:

REVIEWER'S REPORT

Manuscript No.	
Manuscript Title	Supply Chain Management Performance Based On Inventory Model Time Value Of Money: Evidence From Indonesia
Authors	

Please provide your comments and suggestions considering the following points for ´publication in Journal.

Is the topic of the article suitable for publication?	√☐Yes	☐ No
Is the article original with new and important results?	√☐Yes	☐ No
Is the title of the article appropriate?	☐ Yes	☐ No√
Are the abstract and keywords appropriate?	☐Yes	√☐No
Is the quality of the illustrations and tables appropriate?	☐Yes	√☐ No
Are the references up-to-date and adequate with journal style?	☐Yes	☐ No√
Is the article well organized and clearly written?	√☐Yes	☐ No
Is the English language satisfactory?	☐Yes	√☐ No
Are the conclusions sound and justified?	☐Yes	☐ No√
Did the author confuse the summary with conclusion?	☐Yes	X☐ No

What is your overall grading of the manuscript?

At least 3 to consider publication after revision ☐ 0 (worst) ☐ 1 ☐ 2 ☐3 √☐ 4 ☐ 5 (best)

COMMENTS:

The manuscript explores the impact of incorporating the time value of money (TVM) concept into inventory models on supply chain management performance, with a focus on empirical evidence from Indonesia. This investigation is particularly relevant in the current economic climate, where optimizing financial efficiency within supply chains is crucial for maintaining competitiveness. The study's emphasis on the Indonesian context provides valuable insights into supply chain challenges and opportunities in emerging markets.

The title is not good, I tried to help you, please refer to the following refined:

"Optimizing Lot-Sizing Decisions in Material Requirements Planning Through Incorporating Time Value of Money"

The key improvements to the title are:

1. Highlights the key focus on optimizing lot-sizing decisions rather than just supply chain performance, since the study's contribution is in improving the lot-sizing methodology.

2. Emphasizes that the optimization approach used is to incorporate time value of money considerations.

3. Specifies that this model is applied within the material requirements planning

(MRP) system rather than the broader supply chain context. This provides better clarity.

4. Uses active voice wording to sharpen the title's clarity and impact.

5. Shortened for brevity and conciseness while retaining the core concepts.

In summary, the refined title clearly signals to readers that the paper offers an optimized lot-sizing model for MRP through applying financial time value of money factors. This title works better as it delivers a more accurate, focused and concise overview of your study and its contributions.

Here is a refined abstract:

Supply chain performance depends heavily on effective inventory management, for which appropriate lot-sizing is critical. This research develops an improved lot-sizing model for material requirements planning (MRP) by incorporating time value of money. The proposed Silver-Meal method is compared to the traditional approach using data from 5 Indonesian manufacturers. Results indicate 1.78% reduced inventory costs over a 2-year horizon. Further analysis reveals superior performance under varying financial parameters. This research contributes to literature by addressing limitations in classical MRP models. It provides a valuable decision-making tool for practitioners to enhance supply chain efficiency. Opportunities exist for validating findings across more industry contexts.

Introduction
The introduction provides some relevant background but lacks a clearly defined problem statement and research objectives. Please state the specific research questions you are trying to address and the gaps in literature motivating this study. Elaborate on limitations of current MRP lot-sizing models to highlight need for incorporating financial factors. Clearly specify your study aims and expected theoretical and practical contributions at the end of the introduction.

Research Methods
While the overall Silver-Meal modeling approach is appropriate, the sample size of 5 manufacturers is quite small and geographically concentrated. Please discuss the representativeness of this sample for the Indonesian manufacturing sector and the limitations regarding generalization to other contexts. Provide more specifics on data variation between the companies to justify pooling into average values.

Results
The cost reduction findings imply practical significance but statistical significance tests are lacking to quantify improvements in supply chain performance. Consider showing variability in results across the 5 companies more transparently through graphs and range statistics. Perform hypothesis testing by making the traditional approach the null model to rigorously demonstrate cost superiority of your proposed model.

Examples for Improvement
1) Introduction - Clearly specify 2-3 research objectives/questions

2) Literature Review - Incorporate additional studies on lot-sizing models covering time value of money aspects
3) Results - Show variability across data from the 5 companies through graphs
4) Discussion - Elaborate and interpret drivers behind model improvements

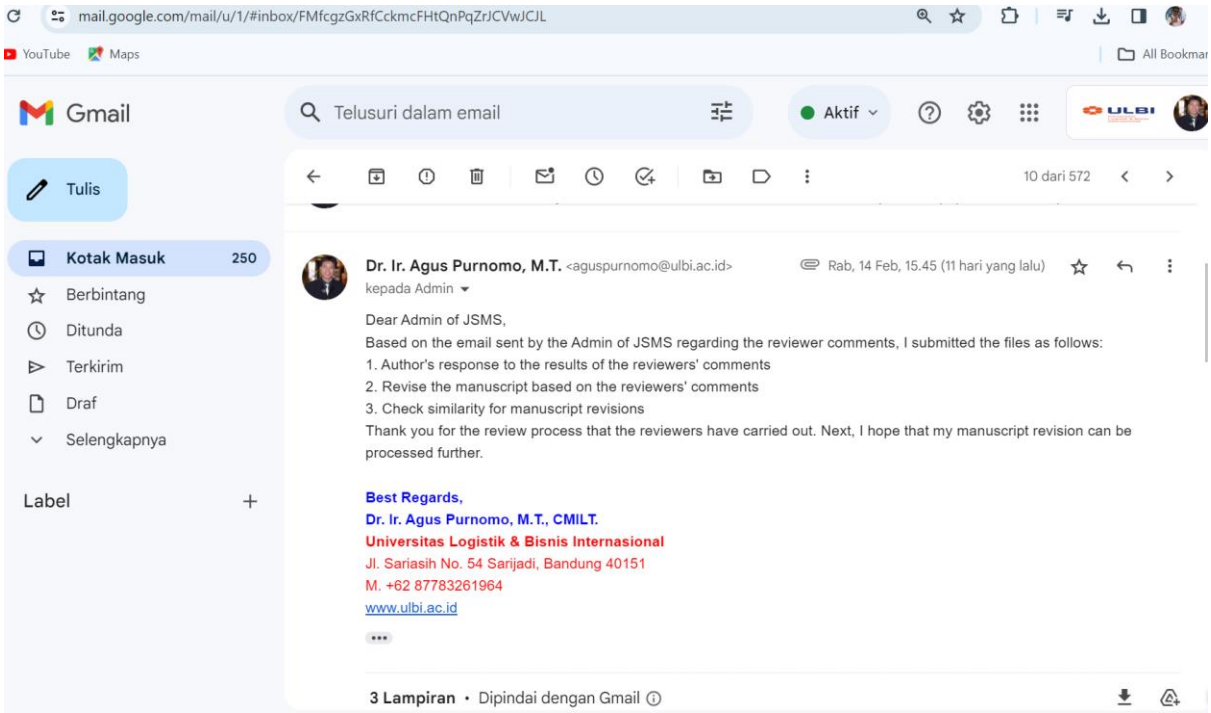
Revised Conclusion
The proposed Silver-Meal lot-sizing model incorporates time value of money into MRP decisions, demonstrating 1.78% inventory cost savings over 2 years for Indonesian manufacturers. Performance gains were consistent under fluctuating interest rates, holding costs and setup costs. However, research generalizability is limited due to the small, localized sample. Future studies can apply the model to larger, more diverse industrial datasets. From a practical viewpoint, the model provides managers an improved decision-making tool to reduce inventory costs and boost supply chain efficiency. But real-world implementation challenges remain for complex global networks. Additional optimization and customization would be beneficial.

Recommendation:

I recommend this paper for publication after minor revisions. The revisions should focus on deepening the theoretical discussion, providing more detailed methodological explanations, expanding the analysis of the results, and refining the presentation for greater clarity and impact.

RECOMMENDATION REGARDING THIS MANUSCRIPT:
Minor Revisions ☐ Major Revisions√ ☐ Reject☐ Another Conference/Journal ☐

4. Response from the author tanggal 14 Feb 2024, 15.45



Dear Reviewers,

First, I would like to express my thanks and high appreciation for my review paper entitled "Supply Chain Management Performance Based on Inventory Model Time Value of Money: Evidence From Indonesia".
The review results are precious for me to improve this paper and my knowledge to make better papers in the future.
Below I describe the reviews from each reviewer and the Author's response.

1. Title

- Reviewer 1:
  Proposing the title to be: "Incorporating Time Value of Money into Lot-Sizing Decisions for Improved Supply Chain Performance".
- Reviewer 2:
  Proposing the title to be: "Optimizing Lot-Sizing Decisions in Material Requirements Planning Through Incorporating Time Value of Money".
- Author's response:
  Both proposed titles are excellent, and I chose the title proposed by Reviewer 1, "Incorporating Time Value of Money into Lot-Sizing Decisions for Improved Supply Chain Performance" because the method used by the author is not an optimization but a heuristic method, this title better meets the scope of the Journal of Systems and Management Sciences (JSMS).

2. Abstract

- Reviewer 1:
  None

- Reviewer 2:
  A refined abstract:
  "Supply chain performance depends heavily on effective inventory management, for which appropriate lot-sizing is critical. This research develops an improved lot-sizing model for material requirements planning (MRP) by incorporating time value of money. The proposed Silver-Meal method is compared to the traditional approach using data from 5 Indonesian manufacturers. Results indicate 1.78% reduced inventory costs over a 2-year horizon. Further analysis reveals superior performance under varying financial parameters. This research contributes to literature by addressing limitations in classical MRP models. It provides a valuable decision-making tool for practitioners to enhance supply chain efficiency. Opportunities exist for validating findings across more industry contexts."

- Author's response:
  I approve of this abstract because it is very good, short, and concise and contains essential information about the contribution of research results and opportunities for further research development. Furthermore, I have adopted it in my paper.

3. Introduction

- Reviewer 1:
  1) The introduction provides relevant background but does not sufficiently highlight the research gaps or clearly state the study's purpose and significance
  2) Elaborate further on the limitations of existing studies to highlight the motivation for your proposed model.
  3) Clearly state your research objectives, questions, and expected contributions at

the end of the introduction section.

- Reviewer 2:
  1) State the specific research questions you are trying to address and the gaps in literature motivating this study.
  2) Elaborate on limitations of current MRP lot-sizing models to highlight need for incorporating financial factors.
  3) Clearly specify your study aims and expected theoretical and practical contributions at the end of the introduction**.**

- Author's response:

  Paying attention to feedback from reviewers, the improvements I made are as follows:

  "The current MRP method does not consider the time value of money for inventory costs (Damand et al., 2022), assuming the value of money remains constant throughout the planning period so that total inventory costs do not include interest factors (Lubisia & Okello, 2020; Bogataj et al., 2016). Academics have researched the influence of money's time value in production inventory to determine the optimal order quantity, order interval, and vendor production levels to increase profits (Choudri & Senthilkumar, 2023; Sarkar et al., 2020). However, until now, academics have yet to conduct research that considers the time value of money in determining MRP lot size, which aims to improve the company's SCM performance (Bogataj et al., 2020; Bogataj & Bogataj, 2019). Inspired by existing research gaps, the problem raised in this research is the impact of the time value of money on MRP decisions and identifying optimal lot-sizing strategies to improve the company's SCM performance. Thus, this research aims to develop a lot-sizing model in MRP that considers the time value of money and assesses the impact of the value of money on MRP decisions. The contribution of this research is to state that including the time value of money in lot-sizing in MRP results in a reduction in total inventory costs compared to the lot-sizing method, which does not consider the time value of money. So, the results of this research contribute to developing a better lot-sizing model for MRP planning by incorporating the time value of money and providing a valuable decision-making tool for practitioners to improve supply chain efficiency.

4. Literature Review

- Reviewer 1:
  The literature review covers some relevant studies but lacks depth. Expand this section to provide a more thorough review of existing lot-sizing models, especially those incorporating financial factors like time value of money. Critically evaluate prior models to build a stronger case to justify your proposed approach. A summary table comparing the models can help.

- Reviewer 2:
  None

- Author's response:

  Paying attention to feedback from reviewers, the improvements I made are as follows:

  "Inventory management designs lot-sizing orders to minimize total inventory costs while balancing supply with demand (Tebaldi et al., 2023) and fulfilling more significant order levels and shorter order cycle times (Chandramohan et al., 2023). Determining the lot-sizing of inventory orders is essential for maintaining adequate inventory levels and minimizing inventory costs (Demizu et al., 2023; Piva et al., 2021). Determining the lot-

sizing of inventory orders is crucial because it determines the MRP or product distribution to meet the demand for a specific time horizon period and minimizes the total cost of inventory (Charles et al., 2022; Sarkar et al., 2019). Lot-sizing decisions can be incorporated into MRP or integrated with production scheduling to improve product planning decisions and reduce total inventory costs (Jans and Degraeve, 2008). According to various kinds of literature, there are two ways to analyze lot size inventory, taking into account the time worth of money (interest factor). Finding the best values for control variables starts with minimizing average annual expenses. Moreover, the second method minimizes the discounted value of all future costs (Tahmi et al., 2019; Hadley, 1964). Since 1975, many scholars have examined the interest element, or time value of money, in lot-sizing inventory. The lot-sizing inventory models that are considered economical include those that have increased rates for all related costs (Buzacott, 1975); those that are considered economical but also include different rates of inflation for different costs (Misra, 1979); those that are considered economical but also include rates of inflation for all related costs (Bierman & Thomas, 1977); those that are probabilistic and include conditions for inflation (Mirzazadeh, et al., 2009). Even though many ordering lot-sizing methods exist, the Silver-Meal heuristic method has proven more efficient for obtaining the total inventory cost and more effective in computing problem-solving time (Sarkar et al., 2020). This method can also compare changes in the value of money over time, which will affect the company's supply chain performance (Alfares & Turnadi, 2018; Giannoccaro & Pontrandolfo, 2002)."

5. Methodology

- Reviewer 1:
  Provide more specifics on the following:
  - Data source and characteristics of the 5 companies
  - Sample sizes and variability across the companies
  - Statistical validity tests conducted on the proposed model
  - Methods to validate model accuracy and generalizability

- Reviewer 2:
  Please discuss the representativeness of this sample for the Indonesian manufacturing sector and the limitations regarding generalization to other contexts. Provide more specifics on data variation between the companies to justify pooling into average values.

- Author's response:

  Paying attention to feedback from reviewers, the improvements I made are as follows:

  "The subjects of this research are five companies that are producers of Intraocular Lens products in Indonesia and are considered the research population because no more companies produce similar products. The companies producing Intraocular Lens products that are the subject of research are as follows:

  1) PT Yota Medika Indonesia (Yotamed) is a manufacturer of eye health devices (including Intraocular Lens products) which was founded in early 2019. The manufacturing location is in the Jakarta Industrial Estate Pulogadung industrial area. Has regional distribution in 17 provinces in Indonesia.
  2) PT Nittoh Presisi Indonesia was founded in 1995 with a manufacturing location in Bogor, West Java. Produces various eye lens products including Intraocular Lens products. Has regional distribution in 15 provinces in Indonesia.
  3) PT Alcon Indonesia was founded in 1990 with a manufacturing location in the

Jababeka industrial area, Banten province. Produces various eye lens products including Intraocular Lens products. Has regional distribution in 10 provinces in Indonesia.

4) PT Rohto Laboratories Indonesia was founded in 1988 in Indonesia with manufacturing locations in Bandung Regency, West Java. Produces various eye lens products including Intraocular Lens products. Has regional distribution in 19 provinces in Indonesia.
5) PT Gelflex Indonesia was founded in 2008 with a manufacturing location in the Sarana Industri Point area, Batam, Riau Island. Produces various eye lens products including Intraocular Lens products. Has regional distribution in 16 provinces in Indonesia.

This product is a replacement lens implanted in the eye after cataract removal surgery. The supply of raw materials and work in the process comes from companies in China and Europe, so the supply chain becomes complex. This product was chosen because of its high demand and the price of components that vary from cheap to expensive, making it suitable for this research case. Data was obtained from the company's accounting and production planning department with an agreement that each company's data could not be published because it was confidential and only average data from five companies could be published. Thus, this study only uses average data from five Intraocular Lens companies in 2023 to present information on component names, levels in the product structure, lead times, quantities available, and associated costs for Intraocular Lens products and their components, as shown in Table 1."

Additional explanation:

- The population of intraocular lens product manufacturers in Indonesia is only five companies, so the sample is only five, or what is known as a saturation sample.
- The Company does not allow the data for each sample to be published because it is confidential. Unless the data is made as an average of five companies, it does not explicitly show data for each Company. So, no validity test was carried out on these 5 data.
- The proposed model does not develop a new model but uses the lot-sizing heuristics Silver-Meal method developed by E. Silver and H.C. Meal in 1973. Likewise, Irving Fisher formalised and popularised the use of the concept of the time value of money (Net Present Value) in his 1907 theory "The Rate of Interest." Both of these methods have been tested for validity. Using the Silver-Meal lot-sizing heuristics method, the author only incorporates the NPV concept in calculating inventory costs. Thus, there is no need to test the model's validity because the author uses methods whose validity has been tested.

6. Results

- Reviewer 1:
  The results seem plausible but more robust statistical analysis is needed to demonstrate the significance of the cost reductions and model superiority. Consider showing variability in results across the 5 companies. Use tables/graphs to better illustrate the cost differences between methods. Perform hypothesis tests to quantify improvements in supply chain performance.

- Reviewer 2:
  The cost reduction findings imply practical significance but statistical significance tests are lacking to quantify improvements in supply chain performance. Consider showing variability in results across the 5 companies more transparently through graphs and range

statistics. Perform hypothesis testing by making the traditional approach the null model to rigorously demonstrate cost superiority of your proposed model.

- Author's response:

Paying attention to feedback from reviewers, the improvements I made are as follows:

The difference in total inventory cost between the conventional silver-meal method and the silver-meal proposed method can be depicted using the bar diagram in Figure 2.

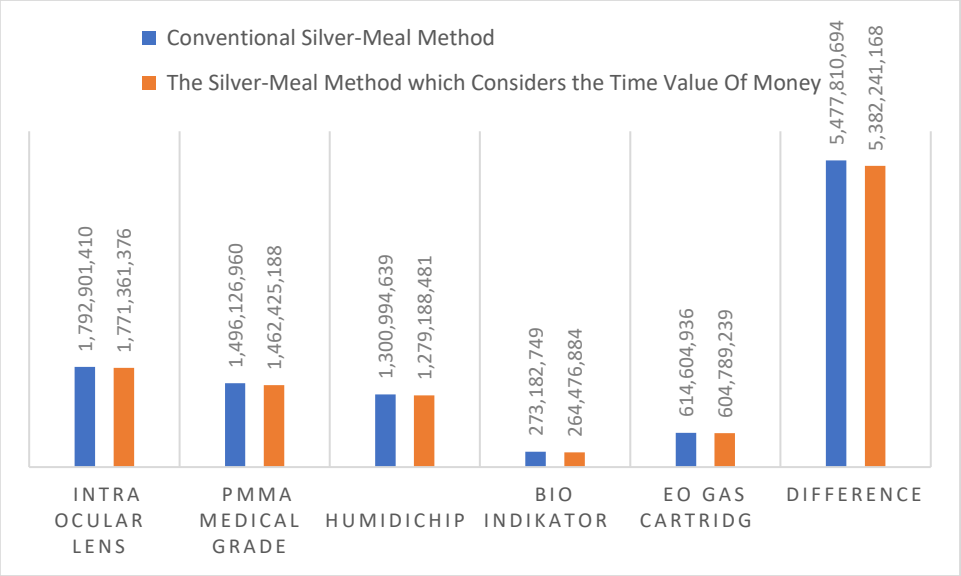


Fig. 2. The difference in total inventory cost between the silver-meal conventional method and the silver-meal proposed method

Additional explanation:

- ❖ Hypothesis testing is not possible because the amount of data is only five for each company, and as explained previously, the cost data for each company is confidential. Thus, data can only be presented on the difference in inventory costs for the two methods, showing that the proposed method is better than the conventional one.

- ❖ Author makes corrections to claims:
  1) "Therefore, the time value of money significantly influences the outcomes of Lot-sizing decisions in MRP, as these decisions can effectively reduce the overall inventory cost." replaced with the statement: "Therefore, the time value of money provides better decision results for Lot sizing in MRP, as this decision can effectively reduce the overall inventory costs."

  2) “According to the analysis's findings, the lot-sizing decision using the Silver-Meal Proposed Method (considering the time value of money) results in significant total inventory cost savings during the MRP planning period.” replaced with the statement: "Based on the analysis of the findings, lot sizing using the Silver-Meal Proposed Method (considering the time value of money) results in low total inventory cost savings during the MRP planning period."

7. Discussion

- Reviewer 1:
  The discussion lacks critical analysis of the results obtained. Interpret and explain why the proposed method performs better in terms of underlying drivers and mechanisms. Elaborate on the managerial and practical implications of your model. Discuss any limitations or assumptions that may constrain real-world applications.

- Reviewer 2:
  None

- Author's response:

Paying attention to feedback from reviewers, the improvements I made are as follows:

- ❖ "Based on the analysis of the findings, lot sizing using the Silver-Meal Proposed Method (considering the time value of money) results in low total inventory cost savings during the MRP planning period. The amount of cost savings obtained by the proposed method compared to the conventional method is IDR 95,569,526 or 2% during the production planning period. These findings indicate that the performance of the Proposed Silver-Meal Method is better than the Conventional Silver-Meal Method. Thus, the time value of money affects the results of the lot-sizing decision at MRP, where the result can make the total inventory cost-efficient. It was consistent with previous studies that the concept of the time value of money will contribute to saving inventory costs if applied to lot-sizing inventory (Gáti & Bányai, 2023) and has an impact on improving the company's SCM performance (Gebisa & Ram, 2021)."
- ❖ "This study implies that manufacturing company managers must design lot-sizing orders for raw materials that consider the time value of money so that total inventory costs become efficient and SCM performance increases. The amount of lot sizing can be calculated using the Silver-Meal heuristic model approach by considering the time value of money using the Net Present Value (NPV) concept. The amount of lot sizing can also be calculated using other heuristic models, namely Lot-for-lot Ordering, Periodic Order Quantity, Wagner-Within Algorithm, Least Unit Cost, Part-Period Algorithm, and Incremental Part-Period Algorithm (Simpson, 2001)."
- ❖ "However, in real-world applications, managers must pay attention to additional discounts suppliers offer when they purchase specific quantities of goods. Therefore, lot-sizing decisions made with the proposed Silver-Meal method cannot be implemented. Likewise, if uncertain conditions occur, such as uncertainty in demand or order lead times, lot-sizing decisions made using the proposed Silver-Meal method cannot be applied."

8. Conclusion

- Reviewer 1:
  Summarize the key findings and contributions more clearly compared to existing literature. Highlight limitations and suggest future research directions to further validate and expand on your model.

- Reviewer 2:
  Revised Conclusion
  The proposed Silver-Meal lot-sizing model incorporates time value of money into MRP decisions, demonstrating 1.78% inventory cost savings over 2 years for

Indonesian manufacturers. Performance gains were consistent under fluctuating interest rates, holding costs and setup costs. However, research generalizability is limited due to the small, localized sample. Future studies can apply the model to larger, more diverse industrial datasets. From a practical viewpoint, the model provides managers an improved decision-making tool to reduce inventory costs and boost supply chain efficiency. But real-world implementation challenges remain for complex global networks. Additional optimization and customization would be beneficial.

- Author's response:

  I agree with the Revised Conclusion made by Reviewer 2, as it highlights the main findings and contributions more clearly compared to the existing literature. It also puts forward limitations and suggestions for future research to further validate and expand the proposed model. Furthermore, I have adopted it in my paper.

9. References

- Reviewer 1:
  The number of references seems inadequate and seminal studies on lot-sizing models are missing. Expand the references by conducting a more extensive review of related literature. Ensure references support all key points in the paper.

- Reviewer 2:
  None

- Author's response:

  Paying attention to feedback from reviewers, the improvements I made are as follows:

  ❖ I have increased the number of references about lot sizing listed in the list below, where the author uses these references to enrich the literature review.

  Alfares, H. K., & Turnadi, R. (2018). Lot sizing and supplier selection with multiple items, multiple periods, quantity discounts, and backordering. *Computers & Industrial Engineering*, *116*, 59-71. https://doi.org/10.1016/j.cie.2017.12.019

  Anders Segerstedt, Abdul-Jalbar, B., & Björn Samuelsson. (2023). Reformulated Silver-Meal and Similar Lot Sizing Techniques. Axioms, 12(7), 661–661. https://doi.org/10.3390/axioms12070661

  Dural-Selcuk, G., & Cimen, M. (2013). Optimal Lot Sizing with NPV Approach for Inventory Systems with Constant Demand. IFAC Proceedings Volumes, 46(9), 1997–2002. https://doi.org/10.3182/20130619-3-ru-3018.00308

  Jans, R., & Degraeve, Z. (2008). Modeling industrial lot sizing problems: a review. International Journal of Production Research, 46(6), 1619–1643. https://doi.org/10.1080/00207540600902262

Gáti, K. V., & Bányai, T. (2023). Impact of dynamic lot sizing techniques on costs of material requirement planning. *Advanced Logistic Systems - Theory and Practice*, *17*(1), 71-78. https://doi.org/10.32971/als.2023.009

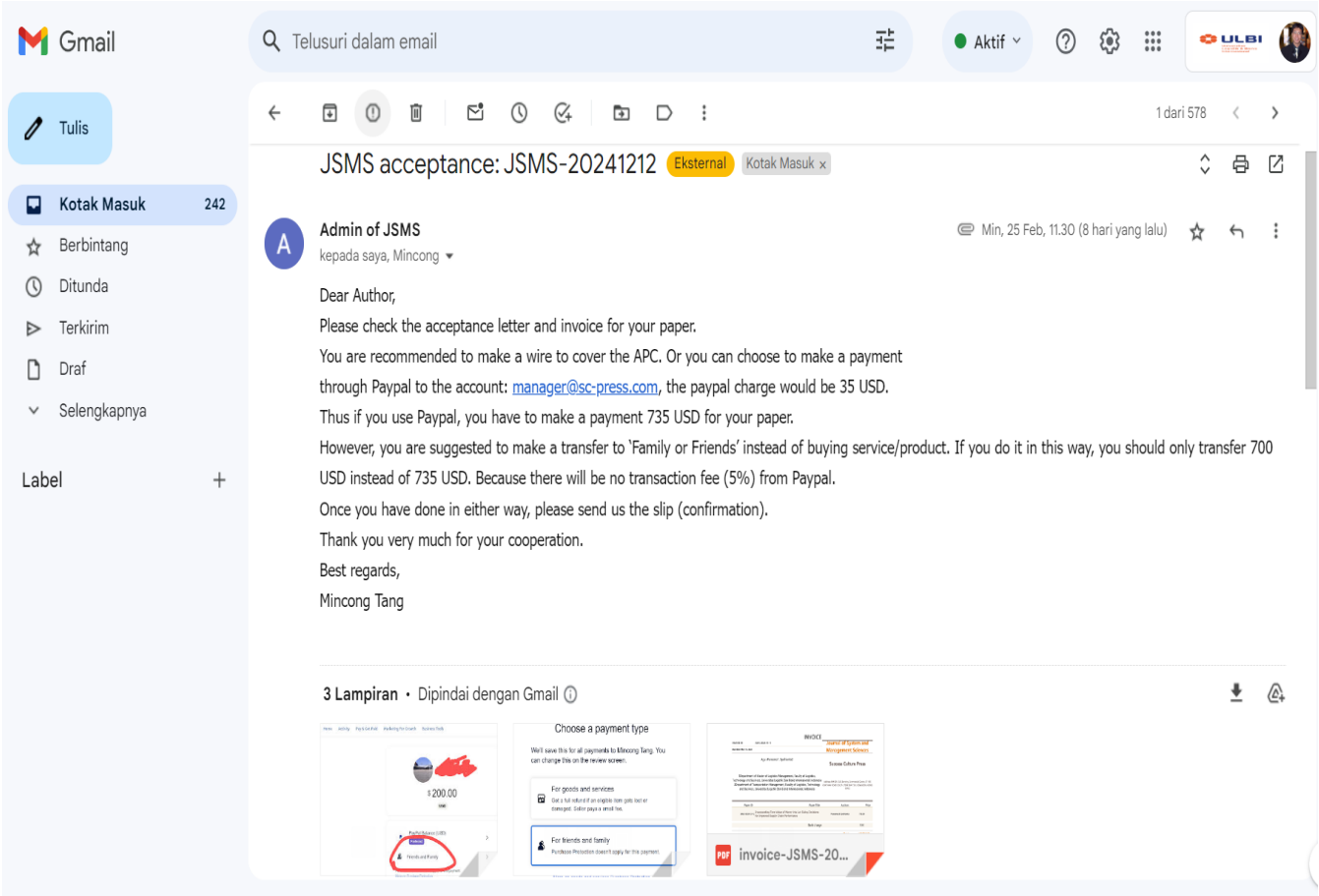
Lai, D., Li, Y., Demir, E., Dellaert, N., & Van Woensel, T. (2022). Self-adaptive randomized constructive heuristics for the multi-item capacitated lot sizing problem. *Computers & Operations Research*, *147*. https://doi.org/10.1016/j.cor.2022.105928

Sarkar, S., Giri, B. C., & Sarkar, A. K. (2020). A vendor–buyer inventory model with lot size and production rate dependent lead time under time value of money. *RAIRO - Operations Research*, *54*(4), 961-979. https://doi.org/10.1051/ro/2019030

Simpson, N. C. (2001). Questioning the relative virtues of dynamic lot sizing rules. Computers & Operations Research, 28(9), 899–914. https://doi.org/10.1016/s0305-0548(00)00015-0

Smith, N. R., & Jose Luis Martinez-Flores. (2007). Discrepancies in solutions between traditional and net present value formulations of finite horizon, discrete-time economic lot size problems. International Journal of Production Research, 45(24), 5731–5741. https://doi.org/10.1080/00207540600891416

5. Acceptance paper from Admin of JSMS tanggal 25 Feb 2024, 11.30



Journal of System and Management Sciences

ISSN: 1816-6075

JSMS-2024-12-12 Date: Feb 25, 2024

ACCEPTANCE OF MANUSCRIPT

Dear **Agus Purnomo1, Syafrianita2**

I am pleased to inform you that based on the referees reports, your paper entitled

Incorporating Time Value of Money into Lot-Sizing Decisions for Improved Supply Chain Performance

has been accepted for the publication in Journal of System and Management Sciences
The paper will be published in the No.12 issue of 2024, which has been scheduled in the Nov of 2024.
With best wishes,
Yours sincerely
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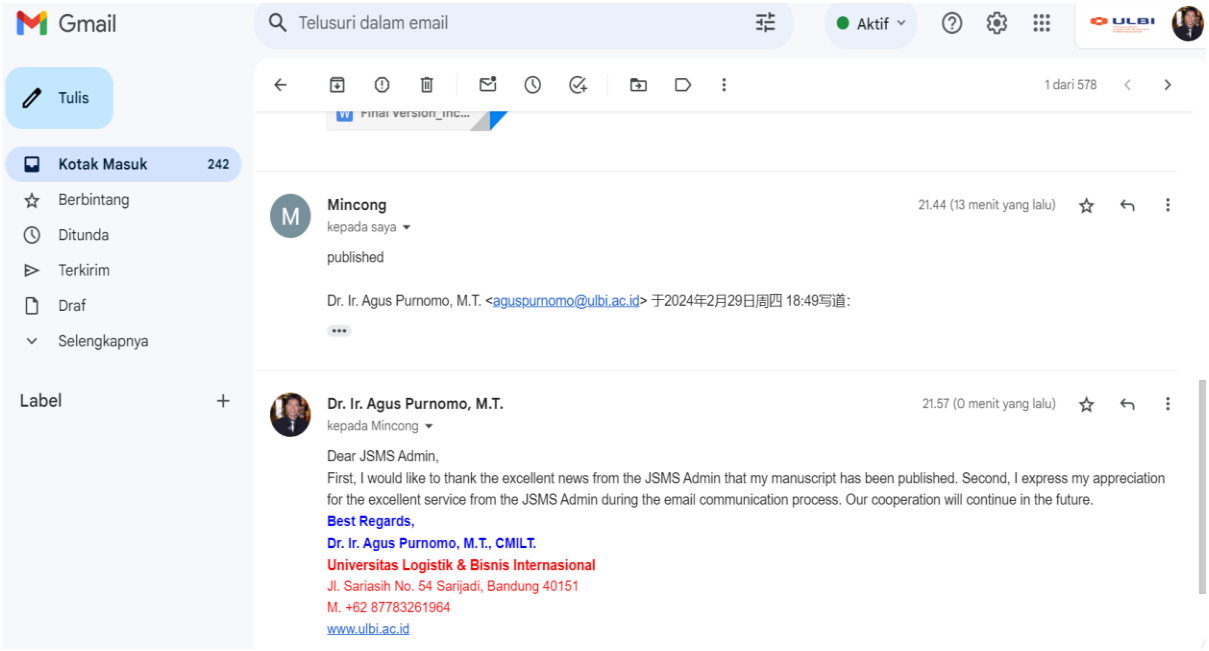

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