Impact of Supply Chain Finance and Firm Performance

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Abstract

This systematic review examines the relationship between SCF and firm performance by synthesizing evidence from Scopus indexed research published between 2020 to 2025. An initial search using keywords "Supply Chain Finance" and "Firm performance" yielded 300 recoeds, after applying PRISM guidelines including identification, screening, eligibility, and reviewed articles within the business management and accounting subject areas and finally found 55 papers. The selected studies provide comprehensive insights into how SCF mechanisms such as reverse factoring, inventory financing, dynamic discounting, fintech enabled financing and blockchain driven platforms influence financial and operational outcomes. These findings consistently indicate that SCF enhance firm performance by improving liquidity, reducing working capital constraints, strengthening supply chain collaboration, and mitigating risk, particularly in environments marked by uncertainty and financial instability. The review also highlights the growing strategic role of digitalization, where technologies such as industry 4.0 tools, data analytics, and blockchain significantly accelerating information sharing. Several studies reveal the ESG practises, dynamic capabilities, and SCF integration mediate or moderate the SCF performance relationship, suggesting that organizational capabilities strongly shape SCF outcomes. Despite widespread evidence of positive effects, variations across industries and contexts point to the need for standardized measurement and deeper cross-sectional analysis. Overall, the review concludes that SCF serves as a critical driver of firm performance in modern supply chains and underscores the importance of technology enabled collaborative financing models for long-term competitiveness and resilience.

Keywords: *Supply chain finance (SCF), Firm Performance (FP), Working Capital, Digital Supply chain*

1. INTRODUCTION

Supply chain finance has emerged as a strategic tool that integrates financial practices with supply chain operations to improve liquidity, reduce working capital pressures and strengthen relationships among supply chain partners. As global supply chains become increasingly complex and vulnerable to disruptions the demand for innovative financing mechanisms has grown rapidly. SCF solutions such as reverse factoring, inventory financing, dynamic discounting, and purchase order financing are designed to bridge cash-flow gaps and enhance operational sustainability. These tools help firms optimize payment cycles and improve financial stability, especially for small and medium sized enterprises that often face constrained access to credit

Over the past decade, supply chain finance has transitioned from a traditional transactional activity to a strategic enabler of competitive advantage. Digitization, fintech innovation, and real-time data analytics have significantly strengthened SCF not only as a means of reducing financing costs but also as a mechanisms for improving supply chain responsiveness and mitigating risk. This shift has positioned SCF as a core modern supply chain management and corporate financial strategy

Given the rising importance of SCF, understanding its impact on firm performance has become an essential area of academic and managerial interest. Firm performance encompasses both financial indicators such as profitability, return on assets and liquidity and non-financial indicators including operational efficiency, supply chain resilience, and competitive positioning, although numerous studies have examined these relationships, the findings remain fragmented, Despite growing literature, there is still lack of comprehensive synthesis that integrates findings across different industries, regions, and methodological approaches. It is very widely in how SCF is defined, measured, and operationalized, leading to inconsistencies and gaps in knowledge. Moreover, emerging themes such as fintech-based SCF, blockchain-enabled financing, sustainability-linked SCF, and risk sharing models are only recently gaining research attention. This creates an urgent need for a structured analysis that foundations of SCF’s effect on firm performance.

Therefore, this systematic review aims to assess, consolidate, and critically evaluate existing research on the relationship between supply chain finance and firm performance. By synthesizing findings from diverse academic sources, the review seeks to identify dominant trends, theoretical frameworks, methodological patterns, and research gaps. Ultimately, the study provides a comprehensive understanding of how SCF influences firm-level outcomes and offers direction for future research and managerial practice.

Research Methodology

Prisma requires a complete search strategy, it is a reporting guideline for a systematic review and meta-analyses, it ensures transparency, and completeness. It is used to report findings clearly, following the Preferred Reporting Items for Systematic Reviews and Meta Analysis (PRISMA) checklist, it covers key sections like methods, results and discussion (Rafael Sarkis-Onfre et.al., & 2021) Prisma flow diagram is organized by studying and analysing the reviews. The study includes 823 papers Financial Technology and Capital structure in Scopus Database. By reviewing and analysing the paper limited to the year (2020-2025), Subject Area – Business Management and Accounting, Articles, Book Chapter, Book and Conference paper by applying Keyword Financial Technology and Capital Structure. A three-step process is followed to conduct the systematized literature review. The first is to plan the review process that contains the inclusion and exclusion criteria. The second step is searching the literature and extracting the data called execution of the review. Finally, the third stage is reporting the result (Kim et.al., 2018)

Search Strategy

The study relies on Database i.e., Scopus for reviewing a literature on Financial Technology and Capital structure used as a Keyword. This study ensures a high quality and renowned research. Thematic analysis and most Cited author and citations of papers are used. There are some similar papers are available by applying similar keyword included as supply chain finance and firm performance.

Inclusion and Exclusion Criteria:

Supply chain finance and firm performance used as a Keyword to search in Scopus Database and 300 papers are found. Articles are limited to English Language only. Articles are limited to Subject area on Business Management and

Accounting Studies are limited to the recent years (2020-2025). Book and Conference review papers are excluded in the study.

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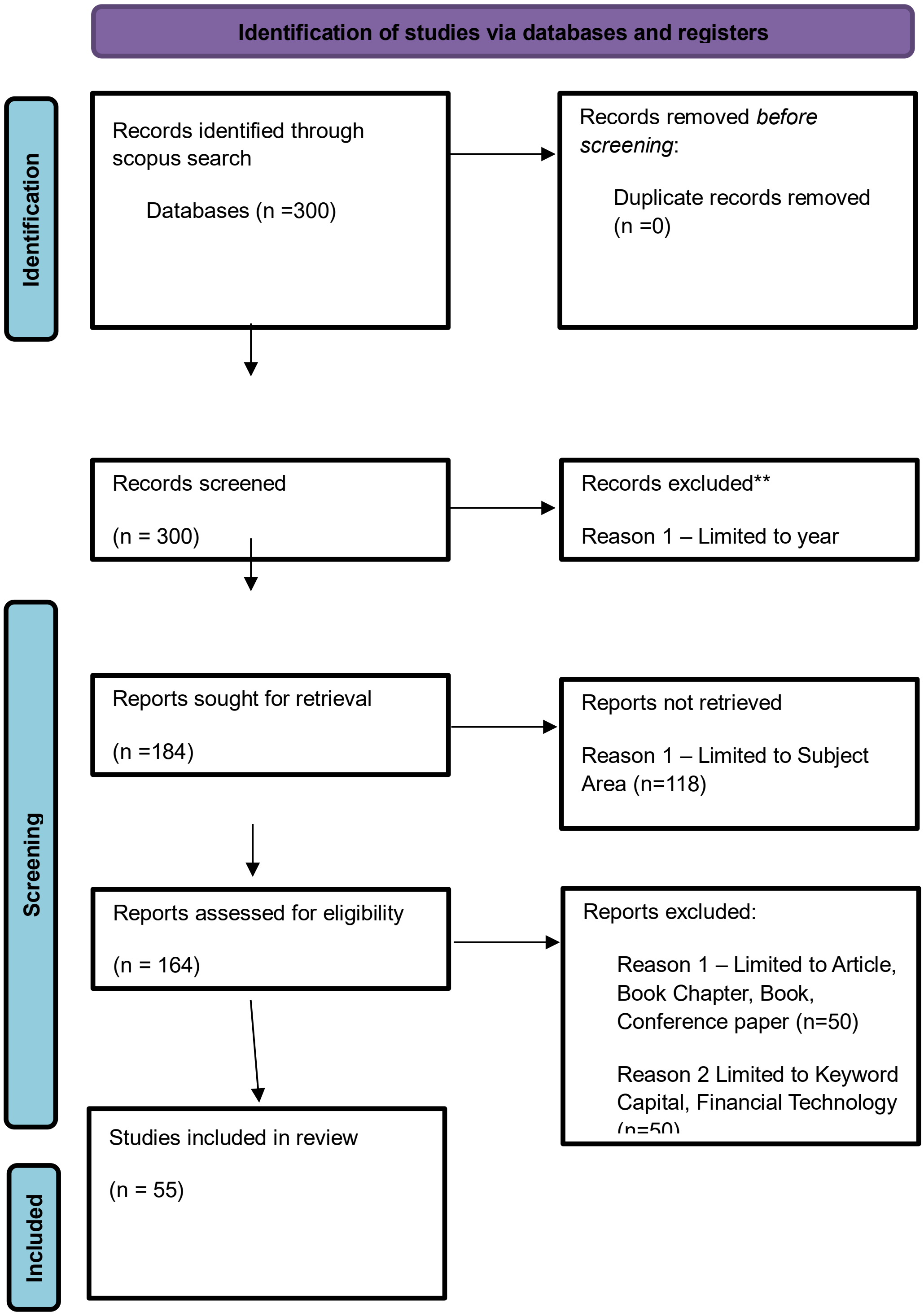
Screening & Selection Process:



Source: Author's own work

To uphold a systematic literature. This study follows a Prisma (preferred Reporting Items Systematic Reviews and Meta-Analysis). Prisma framework are framed as follows:

- Identification – The study used a keywords like Supply chain finance and Firm performance. These words are retrieved from the Scopus Database to procure the Research Articles.

- Screening - Duplicate papers are not found and the papers are found on the Title that matches to the Selected Keyword and Abstract relevance.
- Eligibility - Review is undertaken by considering full text assess to the study
- Inclusion – Total 300 papers were found and the Articles are limit to the Year, English and to the Subject area Business Management and Accounting. Finally, 55 papers included in the study.

Literature review

The main objective of the study is to examine how supply chain finance influences both financial performance and ESG performance of firms, it creates value, specifically it reduces the financial constraints reduction and green technology. The data were collected from major database includes that Chinese A-Share listed companies from 2009-2022. It concludes that SCF significantly improves firm ROA and ESG scores, mainly by easing financing restrictions. Chenxuan Huang (2025) Main aim of the study is to evaluate how agile SCF within industry 4.0 influence the financial performance of manufacturing firms, by using a experimental study survey based design, data were collected from 329 key officials of manufacturing companies, and analysed using Spss and SEM. It shows multiple agility-related variables that includes customer involvement, continuous improvement, integration, it concludes that creating an agile supply chain enables firms to respond quickly to market changes, improve product quality, reduce lead times, increase customer satisfaction and ultimately strengthen financial performance Phanitha Kalyani Gangaraju et.al., (2023) It influences the financial performances from both directly and indirectly through the mediating role of ESG performance of firms usinf data collected from 93 french companies spanning 2013-2023, the authors employ structural equation modelling to test the relationship between SCF, ESG, and financial outcomes. This shows that it has a positive direct impact on financial performance, and ESG practices partially mediate this relationship indicates that firms engaging in SCF and stringer ESG initiatives achieve better financial results. Wafa Jilan et.al., (2025) Supply chain finance and blockchain adoption influence a firm’s cost of capital, using secondary data from S&P 500 companies and Nasdaq Blockchain economy index firms covering the period 2017-2023, quantile regression is used based on transition theory to analyze the relationships. It shows that SCF significantly reduces the cost of capital, and firms adopting blockchain technology experience an even stronger association Aswin Alora et.al., (2025) Research regarding the relationship between trade payables and financial performance, proposing a new theoretical explanation by examining the moderating role of supply chain finance. Using a mixed method approach that includes face-to-face interviews, web scraping, desk research and econometric modelling it shows that it significantly alters the trade-payables and financial performance relationship with firms that adopt SCF achieving more positive financial outcomes from longer trade payable periods compared to non SCF that it reduces the hidden costs and improves working capital efficiency. Overall, the study resolves theoretical inconsistencies in earlier literature and concludes that integrating SCF enables firms to optimise payment strategies, strengthen supply chain working capital, and ultimately improve financial performance Philipp Wetze et.al., (2025)It develops the theoretical model involving a manufacturer, a supplier and a bank to examine how early payment financing and the manufacturer prepays and effectively lend to the supplier that affects R&D investment, risk exposure and payoffs in the supply chain. By comparing early payment with traditional bank financing the research finds that early payment leads to higher R&D investment when the manufacturer sets a relatively high interest rate, and that the choice between the two financing schemes and overall SCF early payment becomes preferable when its interest rate falls within a moderate range. Fuhai Nie et.al., (2025)

Financial contract visibility in supply chain finance (SCF) strongly affects firm performance, pricing decisions and bankruptcy risk. When SCF contracts are visible, manufacturers earn higher profits, retailers face lower bankruptcy risk under some conditions and the whole supply chain can perform better, when SCF contracts are invisible, financial outcomes depend on competition and uncertainty but often increasing risk and reducing overall performance, it works more effectively and improves firm performance Hao Huang et.al., (2025) It shows the value chain and greater adoption of supply chain finance affect the firm performance particularly in the Indian automobile industry. Using panel data from 307 firms over 10 years (2012-2021), classified in to five revenue categories, it found that expanding SCF adoption creates a win-win situation by strengthening liquidity, reducing bankruptcy risk for smaller firms and improving overall performance especially return on assets. Hariprasad Ambadapudi and Rajesh Matai (2024). SCF significantly improves the performance of core enterprises by reducing their business risk mainly, through easing financing constraints.

Using panel data from 393 Chinese A shar e listed firms (2011-2014) and applying fixed-effect and mentioned mediation models, it found that SCF with their upstream and downstream partners, their access to liquidity improves, the result highlight that SCF not only lowers risk but also it enhances firm performance by stabilizing financial conditions, especially for firms operating under tighter financing constraints, it provides new insights into how SCF creates value for enterprises Zhenjum Zhao & Wenkai Lei (2024) How digitally enables SCF can improve financial performance, especially in uncertain environments affected by unpredictable events like pandemics or terrorist attacks. It focuses on the role of SCF and Timely information Sharing (TIS) using advanced technology. By applying structural equation modelling to data from 261 firms, it found that SCF positively impacts FP and that TIS mediates this effect, enhancing performance SCF and technology driven can strengthen Supply Chain Management 4.0 operations, making supply chains more resilient and financially viable in the face of disruptions Muhammad Naveed Khan et.al., (2024) SCF and working capital management impact firm performance in manufacturing companies across U.S., U.K., Singapore, Australia. It highlights that managing receivables, inventories, and payables differently can influence both short-term operational performance and long-term shareholder value, with trade offs such as shorter receivable periods reducing customer default risk but longer government policies and it supported by government interventions, contributes positively to firm performance, particularly for firms facing losses during crises. Lin-Chih Wu et.al., (2024) Dynamic capabilities (DCs) and supply chain finance influence firm performance and supply chain effectiveness (SCE) in manufacturing companies using survey data from firms in the Yangtze River Delta and analysed through structural equation modelling, it shows that DCs enhance financial advantages that contributes to supply chain effectiveness that can improve firm's financial and operational performance Jiyang Cheng et.al., (2023) It shows how asymmetric market power between a firm and its supply chain affects firm performance, highlighting implications for financial outcomes and potentially for SCF strategies. Using data from Chinese listed firms, it finds that greater market power discrepancies (MPD) with suppliers or customers negatively impact financial performance, measured by ROA, while balanced market power relationships enhance stability and value Jing Gu et.al., (2024) SCF and trade digitization, as information processing capabilities, interact with supply chain financial instability, views as information using data from 199 Chinese manufacturing firms, the research finds that when SCF and trade digitization are aligned with the need to manage financial instability Emily Wang et.al.,

(2024) rise of digital economy influences supply chain finance performance (SCFP) and, in turn, firm performance, Analysing data from 3383 firms between 2017 and 2022 using regression. The research finds that digital economy adoption positively impacts SCFP, serving as a key factor in achieving high financing performance. It shows stronger SCF capabilities, while low SCFP firms lag behind Shuang Wang et.al., (2024) This study examines how firms can manage foreign exchange risk in global supply chains and its impact on financial performance, particularly within the context of supply chain finance (SCF) using qualitative case studies and simulation experiments grounded in real option theory, that investigating in supply chain flexibility strategies such as sourcing, inventory and production practices it helps mitigate FX risk, stabilizing cash flows Roberta Pellegrino et.al., (2022) It influences supply chain capabilities and financial performance using a dynamic capability perspective. Analysing data from 274 Swedish manufacturing firms, it finds that supply chain agility fully mediates the relationship between supply chain integration improves agility, that strengthen the positive impact of financial performance Mohammad Eslami et.al., (2021) This study shows that ICT capabilities do not directly improve a firm's financial performance, instead ICT strengthens internal and external supply chain integration. These two forms of integration and then it enhances sustainable financial performance, thus ICT benefits are realized only when firms use it to improve supply chain coordination Veneranda Rutainurwa et.al., (2024)This study shows that blockchain can reduce fraud and improve decision making in financial supply chains, without blockchain, supply chain finance outcomes depend heavily on firm reputation, and market instability weakness price performance, harming overall financial outcomes Huida Zhao et.al., (2023) Impact on the financial performance of UK construction firms between 2015 and 2021, supply chain disruptions, labour shortages, and financial stress were the key drivers of this decline and performance improved in 2021 and has a stronger industry resilience RuiZhan et.al., (2024) This study examines how supply chain finance influences corporate sustainability performance, which includes financial and ESG outcomes, it finds that SCF supports the idea of improving both financial performance further strengthens the positive impact of SCF on ESG outcomes Shuang Wang et.al., & (2023) This study analyses how advance payment (AP) financing and blockchain enabled visibility affect risk mitigation and profits in a multitier supply chain. Traditional financing fails to reach deep-tier suppliers due to limited visibility, but blockchain improves transparency and enables more effective financing Lingxiu et.al., & (2022) This study examines how SCF influences firm performance using data from 122 non-financial firms listed on Pakistan stock exchange, demonstrating its value in supporting financially constrained suppliers and customers. It highlights the strategic importance of SCF and competitive dynamics in improving firm's financial outcomes and guiding better supply chain financing decisions Memoona Sajid et.al., (2023) Digital supply chain platforms drive circular economy implementation and its impact on financial performance using, 249 Chinese firms, it finds that all three circular economy strategies that influence by environmental orientation highlights that digital tools and environmental focus can enhance circular practices and strengthen firm performance Yina Li et.al., (2022) It improves the firm performance by reducing supply chain risk (VMSs) help textile SMEs improve firm performance by reducing supply chain risk using data from SMEs, the findings reveal that all lower supply chain risk, which in turn enhances financial and operational performance Zulqurnain AI et.al., (2023) SCF and firm performance remains consistent across different industry sectors in Thailand using data from 732 companies listed on the Stock Exchange of Thailand between 2016 and 2020 including 64 agro industry firms and 668 firms, there is a strong positive impact on firm performance specifically within the agro-industry, but this effect is not uniform across all the industries. The findings highlight that while effective working capital management through SCF can enhance performance, its influence varies by sector. It formulates policies that support efficient financial flows throughout supply chains Wanlapa Thomya et.al., (2023)Supply chain influences SC resilience, financial performance using the dynamic capabilities view and organisational readiness for change theory, it shows that strong SC disaster readiness significantly enhance both resilience and robustness Salomee Ruel et.al., & (2021) Circular economy practices firms financial performance, but this improvement occurs mainly when companies also strengthen their sustainable SCF using data from 460 firms and it finds that better financial outcomes, but it amplified when firms actively promote sustainability throughout their supply chain performance Ruben Michael Rodriguez-Gonz alez et.al., (2021) Firms financial performance is influenced not only by its own inventory decisions but also how it lean its supplier's inventories and interacts with the firm's inventory leaness to shape financial outcomes by enhancing firm performance and supply chain financial resources Jordan M.Barker et.al., & 2022 SCF convert illiquid assets into cash, it improves their operational performance using data from 4679 Chinese manufacturing SMEs, the study finds that SCF adoption positively increases firm performance , it reduces firm risk and positive performance which impact the risk reducing effect Feng Liu et.al., (2021) This study shows how a commercial bank in Asia uses Using big data analytics to strengthen SCF operations and improve marketing effectiveness by analysing, supply chain relationships from 220000 potential customers. It enhances SCF marketing efficiency, customer acquisition, and value creation for corporate banking Jui-Long Hung et.al., (2020) It investigates how supply chain finance that helps small and medium textile enterprise mitigate risks and improve firm performance. Using survey data from 330 SMEs and reveals that SCV that strengthens the impact of SCF on reducing risk Zulqurnain Ali et.al., (2020) This study rise the SCF are better able to signal their embeddedness within supply chain networks using multiple case studies and social network analysis shows that improves SMEs access to working capital, ultimately strengthening their overall financing performance Hua Song et.al., & (2020) Supply chain finance helps SMEs overcome financing drawing on the resource-based theory (RBV) using data from the textile industry to the authors applied confirmatory analysis by providing better financial resources. It highlights that SCF digital trade process for boosting SME growth Zulqurnain Ali et.al., (2020) Corporate performance influences SCF in Vietnam’s logistics using SCF that provide useful insights for SCF seeking to enhance financial efficiency within logistics operations Toan Ngoc Buia (2020)

Results and Discussions

The findings of this systematic review reveal that supply chain finance (SCF) consistently demonstrates a positive impact on firm performance across various industries, particularly by enhancing liquidity, reducing working capital constraints and strengthening buyer-supplier relationships. Studies shows that firms adopting SCF experience improvements in financial indicators such as ROA, ROE, profitability and cash-flow stability, while also benefiting from operational gains including reduced risk, improved responsiveness and better supply chain coordination. Digitalization emerges as a major enabler, with technologies like blockchain, industry 4.0 tools and fintech platforms significantly amplifying SCF effectiveness by increasing transparency and accelerating information flow. Furthermore, mediating factors such as ESG practices, dynamic capabilities and supply chain integration strengthen the SCF performance link, while external uncertainties, market power imbalances and disruptions may weaken it. The over all evidence indicates that SCF is not only a financing mechanism but a strategic tool that enhances resilience, innovation and long-term competitive advantage, although variations across industries and regions highlight the need for more standardized measures and deeper empirical investigation.

Conclusion

This Review synthesizes recent evidence from global studies to understand the multifaceted relationship between supply chain finance and firm performance. Across theliterature there is consistent agreement that SCF plays a transformative role in improving financial stability, operational efficiency and competitive advantage. Studies from 2020 to 2025 highlight that SCF reduces working capital pressure, enhances liquidity positions, strengthens supplier relationships and promotes sustainable financial practices. The positive link between SCF and firm performance is especially evident in contexts where firms face high uncertainty, capital constraints and volatile market Conditions. Overall, the findings affirm that SCF has a positive impact on firm performance across diverse industries and economies. However, the literature also exposes several gaps, limited research on emerging economies, insufficient longitudinal studies, inconsistent SCF measurement frameworks and a need for deeper exploration of digital SCF ecosystems. Future research should adopt multi-method approaches, explore cross-country comparative models, dep tier financing and predictive analysis to further strengthen theoretical and empirical understanding.

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