

Credit Risk Assessment and Risk Management of Small and Medium-Sized Enterprises from the Perspective of Supply Chain Finance

YE Caiteng

Beijing Wuzi University, Beijing, China

Abstract: Entering the second half of digital economy, the development of supply chain finance business presents new problems such as the increase of participants, the more complex network relationship structure and risk alienation. The measurement index of SME credit risk level from the traditional perspective of supply chain finance has been unable to meet the needs of its practical development. Based on this, on the basis of comprehensive analysis of existing research results, this paper puts forward the dichotomy logic of focusing on the situation of SMEs themselves and the overall operation of the supply chain from the perspective of the whole supply chain, and establishes the underlying logic for measuring the credit risk level of SMEs in the general supply chain finance business. It also points out that the credit risk level of small and medium-sized enterprises can be reduced by specific measures such as pre-prevention and in-process control. The research conclusions can provide technical support for identifying high-quality small and medium-sized enterprises in supply chain finance and support for the sustainable and healthy development of supply chain finance business.

Key words: supply chain finance; credit risk; credit risk evaluation; risk management

I. INTRODUCTION

In recent years, the development trend of supply chain finance in China is improving, the business scope is gradually expanding, and the applicable scenarios are gradually increasing with the deepening of practice. The supply chain financial model originates from the financing demand in practice. It can not only solve the problems of difficult and expensive financing of small and medium-sized micro enterprises, provide financing channels and convenience for the development of small and medium-sized enterprises, but also benefit all participants in the supply chain. The supply chain financial model and its future development are increasingly concerned by the practical and theoretical circles.

In the era of digital economy, the wide use of digital technology makes the financial subjects in the supply chain more diverse and complex. The traditional linear simple transaction relationship is also reconstructed into a crisscross network structure. Small and medium-sized enterprises in the supply chain have changed significantly in terms of quantity, participation mode and importance. At this time, it is obviously too one-sided to focus on the impact of core enterprises on the overall operation of the supply chain from the traditional perspective.[1]

In fact, the importance of small and medium-sized enterprises has become increasingly prominent. Small and medium-sized enterprises play an important role in solving employment, promoting scientific and technological innovation

and improving people's living standards, and play a positive guiding role in China's economic development. However, in practice, due to their small scale, insufficient assets available for mortgage and weak anti risk ability, it is difficult for small and medium-sized enterprises to obtain credit funds from commercial banks when financing. The difficulty of financing leads small and medium-sized enterprises to seek the help of private lending with high financing cost. The development of small and medium-sized enterprises has encountered the bottleneck of narrow financing channels, few choices and high threshold of direct financing. In the final analysis, the reason for this problem is that banks, out of their pursuit of profit, distrust groups with high default risk such as small and medium-sized enterprises, that is, the credit risk of small and medium-sized enterprises restricts their development. In some business practices, banks tend to lose some small and medium-sized enterprises with good credit and performance ability, resulting in the inability of most supply chain financial businesses. Therefore, in the context of supply chain finance, banks still use the traditional and old credit standards focusing on financial indicators to evaluate the credit risk of small and medium-sized enterprises, which is not conducive to the development of supply chain financial business. Instead, they should establish a system that conforms to the realistic characteristics of Supply Chain Finance and is based on the perspective of the whole supply chain, including financial indicators, non-financial indicators, influencing factors of core enterprises. And the impact of comprehensive factors such as the quality of small and medium-sized enterprises on their credit, that is, the analysis of the factors affecting the credit of small and medium-sized enterprises in supply chain finance is not only from the small and medium-sized enterprises themselves, but also from the overall external environment of the supply chain, so as to build a more comprehensive and objective credit risk evaluation index system of small and medium-sized enterprises.[2]

In addition, supply chain finance business started late in China, and some industries have not carried out this business, while most of the existing relevant studies are decentralized, and the analysis of different subjects in different industries has not formed a system. Based on this, this paper summarizes and combs the existing research results, and puts forward a more comprehensive, targeted, scientific and applied credit risk evaluation index system in combination with the development status of small and medium-sized enterprises under the background of supply chain finance, hoping that the research results will contribute to the practical demands of the development of small and medium-sized enterprises. It provides a theoretical basis for commercial banks to measure the credit risk of small and medium-sized enterprises, and provides technical support for them to select small and medium-sized enterprises with good credit, so as to promote the efficient

development of supply chain financial business, so as to stabilize the operation of supply chain and promote the sustainable and healthy development of national economy.

II. RELATED LITERATURE REVIEW

At present, enterprise credit risk under the supply chain financial environment has become the key research content in this field. The main research can be divided into two categories:

One is the evaluation of enterprise credit risk based on different fields and perspectives. Wang Zongrun[3] found that under the supply chain finance model, small and medium-sized enterprises can improve their credit status with the help of core enterprise credit. Based on the perspective of grounded theory, Li Juan[4] and others summarized eight core paradigms of supply chain financial value creation and the logical path of supply chain financial value creation. Silvestro and Iustrato[5] believe that due to the reconstruction of enterprise credit risk and the change of transmission channels, banks can effectively manage and prevent credit risk in supply chain financial business by carrying out inspection or spot check on enterprises. Zheng Zhongliang[6] and others studied relevant issues and built a bank enterprise game model. Through data demonstration, it is found that banks can effectively reduce the credit risk of enterprises by taking 10% - 20% random inspection rate and doubling punishment measures. Zou Jun[7] research on Supply Chain Finance in the food industry shows that improving the transparency of food supply chain finance can improve the enterprises credit level, and create a good market competition environment. Lei Xunping [8] focused on the supply chain risk of the automobile industry in the manufacturing industry, constructed the risk evaluation index, and empirically tested its feasibility. The other is the test of relevant indicators, which is scientific and reasonable through different theoretical perspectives and model methods.

Hu Haiqing[9] and others used the machine learning method support vector machine (SVM) to establish the risk assessment model, and established the credit risk model with BP neural network algorithm for comparative analysis. Finally, they came to the conclusion that the SVM model has more advantages.

Xiong Xiong[10] research mostly adopts the multi-level grey comprehensive evaluation method, that is, taking a single enterprise as the evaluation object of credit risk, in order to overcome the influence of subjective factors relying on expert scoring, and then using the financial data of 102 listed enterprises and the randomly simulated qualitative index assignment data, and then using the principal component analysis method to reduce the dimension of the obtained index system, Obtain more effective indicators, and then take the extracted principal components as input indicators into the binary logistic regression model for empirical test, so as to bridge the gap of lack of objectivity.^[10]

In a word, domestic supply chain finance started late, developed slowly, is still in the exploratory period, and has broad development prospects. Most of the relevant research on it focuses on the selection of supply chain finance modes in different industries, the special status of core enterprises, and the distribution of interests in supply chain finance. Little attention has been paid to the various effects of the credit risk of small and medium-sized enterprises in a weak position on supply chain finance. In the final analysis, supply chain finance

solves the basic problems with the same essence in different industries. Therefore, this paper intends to establish the bottom logic of the credit risk evaluation index system of small and medium-sized enterprises for reference in all walks of life, To provide guidance for the long-term development of supply chain financial business, put forward feasible suggestions for credit risk management, and finally promote the development of national economy.

III. SELECTION OF CREDIT RISK EVALUATION INDICATORS FOR SMALL AND MEDIUM-SIZED ENTERPRISES UNDER THE BACKGROUND OF SUPPLY CHAIN FINANCE

A. *Development status of supply chain finance business*

Supply chain finance refers to the financing business in the form of single or line credit by commercial banks based on the real trade background in the supply chain of specific products and the credit level of leading enterprises in the supply chain, taking the determined future cash flow generated by the enterprise's trade behavior as the direct repayment source, and cooperating with the bank's short-term financial products and closed loan operations. [11] Supply chain finance is the product of the development of supply chain management. The development of supply chain finance has further promoted the organic combination of all links of the supply chain. Supply chain management strengthens the communication and interaction among members, constantly breaks down information barriers and business barriers, creates opportunities and lays a foundation for the development of supply chain finance; Supply chain finance goes deep into product design, logistics activities, production operation, product marketing and other links, and realizes the high integration of business flow, logistics, information flow and capital flow, so as to reduce the operation cost of the whole supply chain and create more benefits.[12]

The practice of supply chain finance in foreign countries was carried out earlier than that in China. In 1988, Shenzhen Development Bank (now Ping An Bank) carried out the practice of supply chain finance for the first time in China, launched the non pledge financing business, and put forward the concept of supply chain finance for the first time in 2002. In China's practice, the most common supply chain operation mode also mainly includes accounts receivable financing, confirmed warehouse business, financing warehouse business and so on.[13]

In short, supply chain finance is a financing mode in which banks connect core enterprises with upstream and downstream enterprises to provide flexible use of financial products and services, that is, taking funds as a solvent in the supply chain to increase its liquidity. One of the biggest characteristics of supply chain finance is to provide financial support for the supply chain based on the core enterprises in the supply chain. On the one hand, effectively inject funds into relatively weak upstream and downstream supporting small and medium-sized enterprises to solve the problems of financing difficulties, expensive financing and supply chain imbalance of small and medium-sized enterprises. On the other hand, integrate bank credit into the purchase and sales behavior of upstream and downstream enterprises, enhance their enterprise credit, promote the purchase and sales behavior of small and medium-sized enterprises and core enterprises, enhance their commercial credit, promote the establishment of long-term strategic synergy

between small and medium-sized enterprises and core enterprises, and improve the competitiveness of the supply chain.[14]Its characteristic is that it can guide the funds to the relatively weak small and medium-sized enterprises in the supply chain. Generally, it refers to the small and medium-sized supporting enterprises in the supply chain except the core enterprises.

Supply chain financing can not only effectively solve the financing difficulties of small and medium-sized enterprises, but also maintain the relative balance of the supply chain to a certain extent.The supply chain financial model helps the core enterprises to stabilize the supply and marketing channels, and the relevant supporting enterprises can have stable business transactions, so as to stabilize the overall development of the supply chain.[15]Through the credit endorsement of core enterprises, it is helpful for upstream and downstream small and medium-sized enterprises to obtain bank credit support, obtain financial support and win more business opportunities.Supply chain finance related subjects mainly include core enterprises, upstream and downstream enterprises, third-party logistics enterprises and financial institutions. Obviously, it expands the business scope of traditional logistics enterprises, contributes to the expansion of business scope and the formation of competitive advantage of third-party logistics enterprises, and helps the development of third-party logistics enterprises. In addition, it has expanded the scope of banking business and widened its profit channels. For example, the traditional banking industry does not need to make business contact with the third-party logistics enterprise. Under the supply chain finance mode, the bank actually controls the control of the third-party logistics enterprise over the pledge, thus expanding its business breadth and depth in the supply chain,While providing credit services to upstream or downstream enterprises, systematically grasp the information of each node enterprise in the supply chain and strengthen the capital flow in the supply chain, which can not only enable commercial banks to firmly lock the core enterprises and their surrounding small and medium-sized suppliers and dealers, but also reduce marketing expenses and improve profitability.Through cross-border integration and coordinated development, supply chain finance opens up the trading points of each supply chain link in the supply chain economy, promotes the optimization and matching of supply and demand structure, and realizes cost reduction and efficiency increase of social and economic activities.[16]

To sum up, the development of supply chain finance can achieve multi-party win-win, focus on core enterprises, effectively integrate the credit resources of upstream and downstream enterprises, and enhance the financing capacity of all enterprises in the chain, which plays an important role in the continuous upgrading of the industrial chain.At the same time, in the context of supply chain finance, due to the reconstruction of credit resources, one of the key variables is the small and medium-sized enterprises in the supply chain. The increasingly important subject status of small and medium-sized enterprises determines that their relatively weak position in the supply chain has been transformed into an important link affecting the overall development level of their supply chain.In the complex and staggered network transaction structure, the credit status of core enterprises and small and medium-sized enterprises will be enlarged due to the connection of the supply chain, and the credit risk will be expanded, even transmitted to the whole supply chain.Therefore, establishing a credit risk evaluation

system for small and medium-sized enterprises in line with the characteristics of supply chain finance and strengthening management in combination with risk sources can realize effective risk control, which is also the key to the success of supply chain finance business.

B. Research on credit risk of small and medium-sized enterprises

Since2014, with the “mass entrepreneurship and innovation” coming into the public vision, small and medium-sized enterprises have sprung up with the strong support of national policies.Due to the small scale, weak fixed assets and generally short survival period of small and medium-sized enterprises, their financial system is generally imperfect, which is reflected in various serious problems, such as low transparency of enterprise management and operation procedures, false and missing financial statements, which leads to their inability to meet the objective conditions for obtaining bank credit.Due to their own economic rationality and the avoidance of possible risks caused by information asymmetry, banks tend to strictly control the credit business process, and their willingness to lend to small and medium-sized enterprises will be very low [17].

Core enterprises have strong financial strength and close business relationship with banks, so it is easier to finance.Core enterprises shoulder the important task of stabilizing the whole industrial chain and improving the competitiveness of the industrial chain.Under the background of supply chain finance, small and medium-sized enterprises are also in an important link of value-added in the value chain. The development of small and medium-sized enterprises is related to the sustainable development of the whole value chain.[18]

The participants of supply chain finance are complex, the data information of supply chain is messy and scattered, and the data interaction is poor. Other subjects such as commercial banks cannot fully understand all relevant information, resulting in information asymmetry among enterprises.Small and medium-sized enterprises show insufficient performance ability, such as delayed delivery, long accounting period and so on, which ultimately affect the evaluation of credit risk of small and medium-sized enterprises.Therefore, it is urgent to establish and improve the index system that can comprehensively measure the credit risk of small and medium-sized enterprises under the background of supply chain finance and based on the overall perspective of supply chain, so as to provide help for the development of small and medium-sized enterprises and the development of banking industry.

C. Construction of credit risk evaluation index system

The credit status of small and medium-sized enterprises will directly affect the development of supply chain financial business. The connection attribute of the supply chain determines that the credit risk level of small and medium-sized enterprises will be transmitted and amplified with the network chain structure, so the credit risk level will even be transmitted to the whole supply chain. Therefore, a credit risk evaluation system for small and medium-sized enterprises in line with the financial characteristics of the supply chain is established.In addition, strengthening management in combination with the credit risk sources of small and medium-sized enterprises can effectively prevent and control risks, which is the key to the success of supply chain financial business.[19]

In the past, when commercial banks provided loans to small and medium-sized enterprises, they focused on the financial indicators of small and medium-sized enterprises, and ignored the external factors of small and medium-sized enterprises, such as the credit endorsement provided by core enterprises, and the impact of the overall operation of the supply chain on the credit level of small and medium-sized enterprises. On this basis, this paper proposes to take the practice of supply chain finance as the background and from the perspective of the whole supply chain, dichotomy the credit risk sources of small and medium-sized enterprises in supply chain finance, that is, establish the relevant credit risk evaluation index system from the situation of financing enterprises (small and medium-sized enterprises) and the overall relationship of the supply chain.

According to the idea of credit risk evaluation of small and medium-sized enterprises in supply chain finance, the evaluation index system shown in Table 1 below is established by reading a lot of existing literature and considering the principles of scientificity, practicability and operability of empirical test of index selection[20]:

Table.1 evaluation index system of credit level of small and medium-sized enterprises^[5-11]

Primary index	Secondary index	Index description
Financing enterprise from Physical condition	Capital turnover rate	Total turnover / total asset value
	Asset liability ratio	Total liabilities / total assets
	profit margin	Profit / total cost
	Basic quality of enterprise	Enterprise age, senior management education level, employee quality
	Enterprise growth ability	Basic earnings per share and net assets
Overall supply chain operation Camp situation	Macro environment	GDP, Engel coefficient, household consumption level
	Counterparty qualification	Credit level, profitability and solvency
	Performance	Historical breach of contract and performance of corporate social responsibility
	Close cooperation	Frequency, breadth and depth of cooperation

Too many indicators will affect the sensitivity of the evaluation model, and too few indicators can not meet the purpose of accurately reflecting the risk level. Therefore, the risk evaluation indicators used in this paper to build the supply chain financial risk evaluation index system include the first-class indicators, the status of the financing enterprise and the overall operation of the supply chain. The second-class indicators under the status of the financing enterprise include not only the traditional financial indicators, capital turnover rate, asset liability rate and profit rate, but also non-financial

indicators, The basic quality of enterprises and the growth ability of enterprises. The secondary indicators under the overall operation of the supply chain include the macro environment, counterparty qualification, performance and close cooperation. The extended description of the corresponding indicators is also presented in the table.

On the basis of fully considering the credit risk characteristics of small and medium-sized enterprises in the supply chain financial environment, this paper draws lessons from the existing research results, integrates the research situation of many high-quality journals at home and abroad, makes a simple statistics on the occurrence frequency of relevant indicators, and finally selects 9 index systems that can measure the credit risk level of small and medium-sized enterprises. It provides a feasible solution for the credit risk assessment of small and medium-sized enterprises under the supply chain financial business.

IV. COUNTERMEASURES AND SUGGESTIONS ON CREDIT RISK MANAGEMENT OF SMALL AND MEDIUM-SIZED ENTERPRISES

Due to their own objective attributes, small and medium-sized enterprises have been in a passive and weak position in the supply chain financial model for a long time. This study shows that the investigation of the credit risk level of small and medium-sized enterprises should not only focus on the traditional financial indicators, but should be investigated from the perspective of the whole supply chain and combined with the actual development trend, and the above indicators should be obtained through comprehensive analysis.

In addition to paying attention to risk indicators, the choice of methods and suggestions on how to reduce the level of credit risk also constitute another perspective for the analysis and discussion of credit risk of small and medium-sized enterprises. Combined with the current development situation, this paper explores and believes that the credit risk level of enterprises can be reduced from the comprehensive perspective of pre prevention and in-process control through the following methods. Specific measures are as follows:

(1) The State supports the macro policy of top-level design. Strengthen the macro-control ability of the national government, formulate strategic laws and regulations, provide forward-looking guidance, support or inhibit relevant innovative supply chain financial practice activities through laws and regulations, and actively create a good external environment, which not only provides a free soil for the free development of supply chain finance, but also plays an absolute ballast role to reduce the possibility of risk from the source.

(2) Make good use of digital technology to realize intelligent operation. In the second half of the digital economy, digital technology has been deeply interconnected with all walks of life and is inseparable from practical activities. Under the supply chain finance mode, the credit risk of small and medium-sized enterprises is ultimately caused by the information asymmetry between the upstream and downstream entities of the supply chain network structure. Today, with the rapid development of artificial intelligence, 5g, blockchain and other related digital technologies, the problem of information asymmetry can be solved to a great extent. For example, taking blockchain technology as an example, by giving full play to its own advantages of information technology to solve and prevent

the current information asymmetry in the field of supply chain finance, a complete set of business information recording and dynamic backtracking mechanism can be formed through blockchain technology, and the authenticity, effectiveness and real-time in the process of information transmission can be guaranteed. Any entity at any level in the supply chain network can obtain relevant information about business development at any time. So as to reduce the bank's subjective bias against the credit risk of small and medium-sized enterprises.[21]

(3) The main bodies in the supply chain financial business, such as core enterprises and commercial banks, should consciously carry out dynamic evaluation on relevant small and medium-sized enterprises according to the actual development of business, comprehensively analyze and investigate their performance ability, cooperate with their willingness, and establish a dynamic access mechanism. Instead of letting SMEs enter "the white list" of supply chain financial business once and for all.[22] This dynamic access mechanism can not only promote small and medium-sized enterprises in the supply chain finance model to always pursue the overall goal of supply chain finance business and actively improve their comprehensive strength, but also encourage enterprises with good development trend outside the supply chain finance business, that is, introduce a certain degree of competition, So as to indirectly and multi-channel reduce the credit risk of small and medium-sized enterprises.

(4) It emphasizes the establishment of long-term partnership among supply chain members. For small and medium-sized enterprises, short-term one-time relationship will greatly induce them to have performance problems. For the purpose of voluntary or involuntary transactions, small and medium-sized enterprises have entered the dilemma of being excluded and suspected and unable to prove their innocence. From the perspective of economic game theory, relevant scholars have come to the conclusion that small and medium-sized enterprises often consider their future development in the repetitive circular game, so as to make a cooperative game behavior that will not make immediate profits in the short term, but has development prospects, and finally achieve the equilibrium state of profits for all parties.[23] Based on this, the emphasis on establishing long-term relationship in the supply chain will fundamentally enable small and medium-sized enterprises to consciously perform the contract, improve their credit level, and then realize the long-term and stable development of supply chain financial business.[23]

CONCLUSION AND PROSPECT

This paper studies the practical difficulties faced by small and medium-sized enterprises in the development of supply chain financial business, that is, the evaluation of credit risk of small and medium-sized enterprises. On the basis of previous studies, it is found that the credit risk level of small and medium-sized enterprises can be measured by analyzing their own situation and the overall operation of the supply chain, Establish an evaluation index system to measure the status of financing enterprises, such as the basic quality of financing enterprises, capital turnover rate, asset liability rate, profit rate, growth ability of financing enterprises, as well as the macro environment to measure the overall operation of the supply chain, counterparty qualification, performance and close cooperation. Through the overall perspective of the supply chain, this paper makes a comprehensive analysis of the factors

restricting the credit risk level of small and medium-sized enterprises, helps to judge the credit risk level of small and medium-sized enterprises, and provides technical support and theoretical basis for other subjects in the chain to carry out supply chain financial business. It also puts forward that the credit risk of small and medium-sized enterprises in supply chain financial business can be effectively prevented through the support of national macro policies in top-level design, making good use of digital technology, realizing intelligent operation and establishing dynamic access mechanism for small and medium-sized enterprises, and emphasizing the establishment of long-term partnership among supply chain members, In order to achieve the sustainable development of supply chain financial business.

The theoretical contribution of this paper is to establish the bottom logic of dichotomy from the situation of small and medium-sized enterprises and the overall operation of the supply chain. The research conclusion can provide the index system and method for measuring the credit risk level of small and medium-sized enterprises for the development of supply chain finance business, enrich and expand the connotation and extension of supply chain finance research, It is helpful for the in-depth interpretation of supply chain financial business. However, there are still deficiencies in the research. For example, there is no empirical analysis on the specific data of the index system, and the practical development speed of the supply chain financial business is far faster than the theoretical research, so the relevant index system needs to be deleted and improved according to the actual development, and more targeted indicators should be included in the existing research, Future related research can be carried out from a relevant perspective.

References

- [1] Song Hua, Dilemma and Breakthrough: challenges and trends in the development of supply chain finance [J]China's circulation economy, 2021,35 (05): 3-9
- [2] Song Hua, Huang Qianyuan, Yang Yudong, The impact of financial oriented and Supply Chain Oriented Supply Chain Finance on enterprise performance [J]Journal of management, 2021,18 (05): 760-768
- [3] Wang Zongrun, MA Zhen, Zhou Yanju, Financing decision of confirmed warehouse under repurchase guarantee of core enterprises [J]China management science, 2016,24 (11): 162-169
- [4] Li Juan, Liu Huiling, Nie Yong, Research on the internal mechanism of financial value creation in supply chain -- Based on grounded theory [J]Monthly journal of Finance and accounting, 2021 (04): 143-149
- [5] Silvestro R, Lustrato P. Integrating financial and physical supply chains: the role of banks in enabling supply chain integration[J]. International journal of operations & production management, 2014.
- [6] Zheng Zhongliang, Bao Xing, Research on inspection rate and punishment mechanism of accounts receivable financing in supply chain finance [J]Economic review, 2014 (06): 149-158
- [7] Zou Jun, Construction of transparency and integrity risk evaluation system of food safety supply chain [J]Business economics research, 2018 (04): 28-30
- [8] Lei Xunping, Empirical Study on supply chain risk evaluation of China's automobile manufacturing industry -- Analysis Based on entropy weight extension

- decision model [J]Computer engineering and application, 2015,51 (12): 264-270
- [9] Hu Haiqing, Zhang Lang, Zhang Daohong, Research on credit risk assessment of small and medium-sized enterprises from the perspective of Supply Chain Finance -- a comparative study based on SVM and BP neural network [J]Management review, 2012,24 (11): 70-80
- [10] Xiong Xiong, Ma Jia, Zhao Wenjie, Wang Xiaoyan, Zhang Jin, Credit risk evaluation under supply chain finance mode [J]Nankai management review, 2009,12 (04): 92-98 + 106
- [11] Hu Yuefei, Huang Shaoqing, Supply chain finance: background, innovation and concept definition [J]Research on financial issues, 2009 (08): 76-82
- [12] Song Hua. Innovation trend of supply chain finance based on Industrial Ecology [J]China's circulation economy, 2016,30 (12): 85-91
- [13] Wang Haifang, Zhang Xiaoyu, Zu Nannan, Comparative study on supply chain finance at home and abroad based on knowledge map [J]Research and development management, 2020,32 (05): 42-57
- [14] Bal M, Pawlicka K. Supply Chain Finance And Challenges Of Modern Supply Chains[J]. LogForum, 2021, 17(1).
- [15] Fu Weiqiong, Bai Shizhen, Mitigation effect of Supply Chain Finance on financing constraints of small and medium-sized agricultural enterprises [J]Journal of Northwest University of agriculture and forestry science and Technology (SOCIAL SCIENCE EDITION), 2021,21 (02): 140-151
- [16] Bao Changsheng, Research on the mitigation effect of Supply Chain Finance on the financing of small and medium-sized enterprises [J]East China economic management, 2020,34 (12): 91-98
- [17] Li Jian, Wang Yajing, Feng Gengzhong, Wang Shouyang, Song Yuguang, Review of Supply Chain Finance: current situation and future [J]System engineering theory and practice, 2020,40 (08): 1977-1995
- [18] Song Hua, Huang Qianyuan, Yang Yudong, The impact of financial oriented and Supply Chain Oriented Supply Chain Finance on enterprise performance [J]Journal of management, 2021,18 (05): 760-768
- [19] Yi Jianhua, Guo Feng, Selection and application of enterprise credit risk evaluation index system from the perspective of supply chain finance [J]Journal of Jinan University (Social Science Edition), 2021,31 (02): 103-112 + 159-160
- [20] Kuang Haibo, Du Hao, Feng Haoyue, Construction of credit risk index system of small and medium-sized enterprises under supply chain finance [J]Scientific research management, 2020,41 (04): 209-219
- [21] Gong Qiang, Ban Mingyuan, Zhang Yilin, Blockchain, enterprise digitization and supply chain financial innovation [J]Management world, 2021,37 (02): 22-34 + 3
- [22] Niu Sihu, Zhou Baogang, Pang Hao, Research on dynamic evaluation of supply chain financial credit risk [J]Economic research reference, 2015 (28): 47-53
- [23] Zhang Lu, Research on financial innovation of blockchain driven supply chain from the perspective of game [J]Economic issues, 2019 (04): 48-54