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Supply Chain Finance in SMEs A Conceptual Analysis

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Abstract
This paper addresses the relatively new concept of supply chain finance (SCF) and its application in SMEs. The flow of financial resources in supply chains is most important and has become the focus of study. As a result, the integration of finance and supply chain management has opened new business areas for banks as well as financial and logistics service providers. Supply Chain Finance solution can create a 'win-win' situation for both buyer and supplier. So this research article focuses on the study of supply chain finance (SCF) in SMEs.
Despite the fact that small and medium-sized enterprises (SMEs) in India account for over 62 million jobs and approximately 30 percent of the country's GDP, the great majority of them lack access to affordable loans from traditional banks. They are so often left with little choice but to resort to informal lenders, who charge usurious interest rates in order to meet their borrowing demands. Small and medium-sized enterprises (SMEs) are particularly vulnerable to the negative effects of the credit gap, which include but are not limited to higher costs, lower profits, slower growth, and a lack of resilience in the face of economic volatility (Iyer, 2021). Here, supply chain financing (SCF) could be helpful in bridging the trust gap by equipping lenders with more resources to manage credit risk and broadening the scope of financing to include vast pools of poorly understood MSMEs. SCF provides buyers and sellers with risk mitigation solutions based on technological advancements in order to reduce financing costs and increase company efficiency. Since SCF is still in its infancy, there is a pressing need to make this facility accessible to the vast majority of MSMEs so that they, in turn, can benefit from the positive effect it has on the performance of currently-adapted firms.

Keywords: Supply Chain Finance (SCF), Small and medium-sized enterprises (SMEs)

Introduction

Millions got sick and hundreds of thousands died from the COVID-19 pandemic in 2020. It's wreaked havoc on the economy and hurt businesses, their clients, and their vendors. Firms must ensure they have sufficient cash on hand to meet fluctuating demand and supply. Companies across the supply chain have had to decrease workers in order to save money. The demand for products and services dropped drastically as a result of these reductions. Industries including hotels, restaurants, and airlines lost a significant portion of their income. Managers were forced to make tough choices in order to stay afloat, and as a result, they have had to cut costs wherever they could find them, including by laying off more employees, reducing spending, and putting off any new capital investments. Cash flow issues and a decline in liquidity were exacerbated by late payments from customers, which increased bad debt, and by the bank's restrictive lending standards. More layoffs were implemented, and the company faced a greater risk of collapse as a result of these issues. Companies were caught in a descending spiral. Companies should prioritize the availability of sufficient net working capital (NWC), defined as NWC = current assets - current liabilities. An organization can benefit from SCF by managing its net working capital with greater agility and at a more favourable interest rate than is often available from standard trade finance solutions. Suppliers can sell their paid invoices to a financial institution or fintech company. Purchasing organisations can strengthen their suppliers' businesses and financial stability by taking advantage of SCF's financing opportunity. For suppliers, SCF opens additional avenues for mitigating the risks associated with customer receivables and maintaining a sustainable business model. Although SCF is not a "silver bullet," it has seen increased use after the 2008-2009 financial crisis as a means to stabilize a supplier organization's liquidity and break the revolving door effect.
Integration of SCF into both the demand and supply sides of a company's supply chain helps that company manage its cash flow by ensuring a steady flow of funds necessary to meet demand. As well as reducing the severity of the pandemic's effects, SCF can help businesses and their suppliers prepare for the upturn that will inevitably follow the epidemic. Academics and industry professionals have been hailing SCF solutions as a "win, win, win" for customers, vendors, and banks for the better part of a decade (FSPs). In spite of this, the pandemic has shed light on some of SCF's less desirable features.

As an example, SCF has been blamed for allegedly helping buyers coerce suppliers into giving them huge discounts in exchange for cash. Therefore, it is important for decision-makers to understand what SCF is and how it may aid in the management of cash flows to ensure the continued viability of businesses. The following is a question that we pose: What role does supply chain financing (SCF) play in protecting businesses against the disruptive effects of the COVID-19 pandemic**?**

Objectives

- To understand the importance of Supply Chain Finance in SMEs.

Supply Chain Finance

World Trade Organization estimates that trade financing facilitate as much as 80% of international trade. Driven by the trend toward open account commerce, supply chain finance (SCF) is a relatively new but rapidly expanding subset of trade finance. McKinsey estimates that SCF may generate $20 billion in revenue but that just $2 billion is being drawn from it at the present time.

By boosting the consistency and rate of cash flow, the SCF concept can benefit both businesses and their supplier networks. When done right, supply chain management benefits both the company and its suppliers. According to Rogers et al. (2020), "Supply chain finance involves using the supply chain to fund the organization and using the organization to fund the supply chain." However, this definition of SCF has been oversimplified to the point where it is wrongly associated with legitimate financing methods (i.e., reverse factoring). Not enough is covered here; SCF is more than that. When taken to its most expansive definition, SCF encompasses not only the short-term financing of all resources and capacities necessary for operating activities, but also the financing of all transactions taking place along the entire upstream and downstream supply chain. To avoid confusion with supply chain financing, which comprises all solutions linked to using the supply chain to fund the organization and vice versa, banks and other financial service providers no longer use the term "reverse factoring" to describe their services. Reverse factoring today also often occurs at lower interest rates than it did a few decades ago. Banks and other financial institutions are shifting away from the definitions of factoring and reverse factoring that carried the stigma of usury and are instead relying on supply chain finance. By including a broader set of solutions, SCF is able to provide NWC and trade financing to businesses and their supply networks. Solutions for the incoming supply chain and accounts payable (AP), inventory management, and customer service, as well as solutions for the outbound supply chain and accounts receivable (AR), can be categorized based on the supply chain operations they facilitate. In recent years, a number of SCF instruments have become available to businesses in an effort to lessen the financial blow that might otherwise be sustained in the event of a disruption in the supply chain.

SCF entails, in the end, exploiting the supply chain to make savings, generate profits, and efficiently manage assets to support the business through purchasing and selling.

It entails making efforts that benefit the bottom line and the balance sheet of the purchasing company and its vendors. To enhance the physical supply chain, SCF can add order and discipline to the financial side of things. It can help standardize payments across the supply chain, which in turn lessens the demand for emergency funds. SCF allows for the use of financial instruments to reduce supply chain risks and enhance the balance sheet, both of which are essential for effective supply chain management. Furthermore, SCF supplements conventional corporate finance activities by decreasing a company's dependency on alternative funding, hence decreasing costs and maximizing profitability and retained earnings. Supply chains typically involve three main flows: product/service, information, and money.

The more complex a supply chain is, the more likely it is that the three flows will get separated. The three currents frequently use separate conduits. Third-party logistics (3PL) companies or logistics service providers (LSPs) may play a role in the distribution of goods. It is possible that services will be provided by intermediary service providers (e.g., talent search, online data processing, ad agencies, etc.). The transmission of data takes place via the cloud and various information service providers. There are a number of financial institutions that facilitate the movement of money. SCF has the potential to benefit both the buyer and the seller in a number of ways. For example, it can increase liquidity, streamline the processing of invoices, and eliminate payment timing fluctuations. There have been misunderstandings regarding the feasibility of such initiatives, but we have found no evidence that there are significant hurdles to their implementation, such as the accounting treatment.

What is Supply Chain Finance?

The term "supply chain finance" (SCF) refers to a set of technologically-based solutions that attempt to reduce financing costs and boost business efficiency for all parties involved in a given sales transaction. The automation of business operations and the monitoring of approval and settlement of invoices are crucial to the success of SCF techniques. In this model, buyers consent to have their suppliers' bills factored by a bank or other outside financier. Short-term credit (SCF) delivers distinct benefits to all parties involved by optimizing working capital and providing liquidity. Sellers will have easier access to the money they are owed, while purchasers will have more time to settle their accounts. The cash on hand is useful for both parties to invest in other areas of their businesses to ensure continuity of operations. Here SCF involves a set of business and technological solutions to link the buyer, the supplier, and the financial institution.

Supply Chain Finance in India

Small Scale Business firms have been actively using Supply Chain Finance in India has been actively used by small scale business firms. Several Supply Chain Finance Companies in India have now come up with this idea to finance their short term credit needs. Lending kart Finance Ltd. has fast emerged as an NBFC promoting financial assistance to SMEs and other small business owners in India.

- There are over 40,000 small business enterprises in India.
- We have been successful in disbursing 50,000+ loans to assist small business owners.
- Instant funds are made available to the business owners.
- We offer a myriad of financing schemes and techno-business solutions to cater to the working capital needs of the SMEs.

Features of Supply Chain Finance

- The buyer of goods agrees to approve his supplier’s invoices for financing by a lender.
- The SFC products are offered to manage the flow of working capital in the business.
- There is a distinct Supply Chain Unit to finance online as well as offline the supply chain partners.
- The invoices can be raised online on the dealers by the suppliers to avail credit immediately.

Supply Chain Finance for Small Business

- We provide hassle-free and convenient paperless finance.
- There is a convenient online platform for both suppliers and buyers.
- Loan tenure of 30 to 60 days
- All products ensure that working capital is managed efficiently.
- There are financing schemes for both dealers and vendors.
- Credit can be easily availed in 1 to 3 days.
- Quick online application process
- No collateral required

Documents Required

Once you have assessed your need for supply chain finance, you can keep the following documents e-copies handy.

- Identity Proof/Address proof for the owner as well as business
- Recent Bank statements
- Recent VAT /GST documents
- Invoices for the last 3 months
- Sales ledger details for vendor.

Funds available for daily operations are essential to the success of any enterprise. Since supply chains generate and expend working capital through their financial flows, their good management and resilience are critical to the success of all the businesses involved.

The global economy has been hit hard by the pandemic's developments, and supply chains are feeling the effects. Although certain industries have flourished because of the epidemic, the steps taken to curb it have stifled growth in many others by reducing production capacity and, consequently, supply and, in turn, causing a global recession that has hit consumers everywhere. There has been much discussion about the benefits and drawbacks of just-in-time delivery, re-shoring, near-shoring, and the necessity for actual diversification within supply chains as a result of the impact on the global economy.

The requirement for reliable supply networks has been around for quite some time. In 2013, the UK government released Foresight research titled "The Future of Manufacturing: A new era of opportunity and challenge for the UK." This analysis forecasted widespread and regular disruptions to supply chains. Since then, many different kinds of supply chain shocks have occurred, including natural disasters, the Boohoo incident, which wiped out over US$2bn in equity value in just two days, the closing of the Suez Canal, which resulted in around US$9bn in daily trade losses, and Covid-19. Businesses need to be ready for additional shocks because of factors such as rising populations, heightened geopolitical tensions, and the impact of climate change. Although things are looking good, there are still obstacles to overcome, as indicated by the shortage of semiconductors, which is causing substantial delays across several industries, the automotive sector in particular.

When trade is restricted, money is also slowed down. Most vulnerable are smaller suppliers, those further down the supply chain, and businesses with fewer financial resources. The estimated funding deficit for SMEs in the UK is currently over £22 billion, and this domino effect only makes matters worse. As the economy begins to improve, the pressure rises and the smaller businesses feel it first because of disruptions in the supply chain.

SCF Growth and market size in India

The value of supply chain financing is projected to reach $1.31 trillion by 2020, according to the BCR-published World Supply Chain Finance Report. By 2024, the Supply Chain Financing market is predicted to have expanded by a compound annual growth rate of 17.1%, having added an additional USD 82.75 billion in expenditures. BCG predicts that by 2030, supply chain financing would generate $11 billion in revenue, despite the fact that it only grew by only 7% globally from the first half of 2021 to the second.

In addition, a wide variety of suppliers across the Americas, Europe, the Middle East, Africa, and Asia-Pacific are anticipated to have the greatest impact on the supply side. The industry, which is set to grow rapidly in the next years, was certainly tested during these unsteady times.

The sector went through numerous ups and downs, including shutdowns and global lockdowns, but always managed to recover and stay ahead of the curve because to their steadfastness and preparation. Technology advancements have facilitated the widespread acceptance of supply chain financing, allowing it to expand to ever-greater heights. In 2021, we saw how technology-driven solutions helped small and medium-sized enterprises (SMEs) survive the pandemic by optimising costs, improving access to working finance, and increasing transparency across all business activities. With the use of big data analysis, block chain, Internet of Things, Machine Learning, and Artificial Intelligence, the market has shifted in favour of supply chain financing.

Review of Literature

Supply Chain Finance

To further understand SCF, Wuttke et al. (2016) looked into the optimal SCF decisions of buyers with regard to timing and payment terms, then applied that knowledge to the suppliers' SCF adoption decisions. By giving customers more time to pay and giving vendors easier access to credit, SCF can boost supply chain efficiency. Businesses also highlight the fact that SCF encourages the provision of finance to supply chain members by taking into account the operational status of the whole supply chain and their transaction background when marketing SCF products (He and Tang, 2012). Despite these obvious advantages, empirical evidence shows hesitancy and opposition regarding the adoption of SCF, which manifests itself in a typically large time lag between the buyer's introduction and the adoption of SCF by all targeted suppliers. As a result, many purchasers might be wise to put off implementing SCF immediately.

The importance of SCF was explored by Shang et al. (2009), who proposed incorporating coordinating mechanisms into decentralised serial inventory systems to increase its usefulness. Researchers Tanrisever et al. (2012) analysed the impact of SCF on uncertain operational decisions and found that it is most useful in supply chains with a wide credit spread between purchasing and supplying companies (Wuttke et al., 2016). In addition, Pfohl and Gomm (2009) provided a generic approach to assess collaborative supply chain initiatives for monetary enhancement. The TBL seeks to incorporate environmental and social issues while complementing and balancing the economic indicators in company management, measurement, and reporting processes, as explained by Lozano (2012). Hofmann (2005) gave conceptual insights into the operations and finance interface. Therefore, this research recommends a new decision-making framework as a means of raising SSCF standards.

Business leaders and scientists alike have been focusing more on environmental and sustainability concerns in recent years. In this vein, the most common supply chain-related searches conducted by scientists are those focusing on the concept of sustainability (own research based on Scopus for publications from 2015-2019).

One way in which financing plays a role in SC sustainability is by facilitating the rollout of sustainable chain solutions favoured by the chain leader's in-house organisation and its subcontractors. Improving the effectiveness of this connection is a major challenge for supply chains [Rezende de Carvalho Ferreira et al., 2016]. Though first research on Sustainable Supply Chain Finances (SSCF) has been published (Tseng et al. 2019), it is still necessary to examine the techniques of quantifying the advantages and costs of using this idea. Funding is distributed all the way down the supply chain. M. Bal and K. Pawlicka. 2021.

Evidence from studies [More and Basu, 2013; Basu and Nair, 2012] suggests that neither researchers nor management pay enough attention to the importance of supply chain financing and the problems of contemporary supply networks to sustainable development along the supply chain. However, there is a constant flux of new information in this area. Companies in the retail, apparel, and consumer goods industries have been the earliest adopters of SCF management practises. One of the most crucial factors in accomplishing sustainable development goals is the emphasis placed on and pressure from customers. When a supplier helps a buyer achieve their sustainability goals, that provider receives financial incentives.

Based on their findings, M. Tseng et al. [2019] concluded that SSCF enhance firms' competitive advantage, with increased innovation, strategic competitive advantage, and financial qualities being the most crucial contributors to this effect. An additional outcome could be an enhancement of long-term commercial ties. In addition, better synchronization of financial choices, familiarity with prices and expenses, and a concentration on product and service quality are prerequisites to the effective implementation of SSCF. Companies now have access to new resources to help them through this transition [Transaction Banking 2020].

So-called impact investment, or investing money to generate social and environmental change (along with financial rewards) [Rezende de Carvalho Ferreira et al. 2016], is another topic connecting money with the attainment of sustainable development goals. Important to the SSCF are green bonds, which can be issued by either the government or private companies. It is proposed that emission monies be used to fund a specified environmental or sustainable goal (Al-Mheiri, Nobanee, 2020).

This may include making changes to the supply chain that reduce waste, such as switching to renewable energy sources or doing away with harmful chemicals. environment, which helps advance "Smart Supply Chains." The Internet of Things (IoT), Big Data, Cloud Computing, 3D Printing, and Big Data Analytics are all central to their vision [Nowicka 2018]. Financing in the supply chain is optimised using cutting-edge technology like blockchain. Blockchain is an open-source P2P network and distributed database that operates without a trusted third party or central server. One such application is recording financial transactions secured by cryptographic hashes [Nakamoto 2009]. Both the physical (buyer-supplier or supplier-customer) and the enabling (carrier-supplier or financial institution-buyer) layers of the supply chain can benefit from this technology [Chen, Cai, He, Chen, Zhao, Zou, Guo 2020]. Applications built on the blockchain can also eliminate middlemen that bring no value to the transaction (e.g., call centers, e-commerce platforms)

According to the findings of C. Durach et al. [2020], blockchain technology has a wide range of potential applications in South Carolina. The findings of their investigation. One of the biggest challenges to implementing SCF is the inefficiency with which internal and external financial transactions in the supply chain are processed. Despite the increasing computerization of supply chain procedures, most businesses still rely on paper to complete financial transactions [More and Bass, 2013]. This results in payment delays, higher DSO (Days Sales Outstanding), and a larger need for working capital. Many businesses run on razor-thin margins, so even temporary setbacks can have a devastating effect on their ability to stay afloat. In addition, there is generally not enough visibility into the SC's product flow. The solution to these problems lies in the evolution of blockchain technology [More and Bass 2013].

The characteristics of blockchain technology (information transparency, information invariability, and smart contracts), according to research by J. Kim and S. Shin [2019], have a substantial positive effect on the growth of supply chain partnerships, which translates into improved company performance. Initial deployments of blockchain in SCF reveal considerable potential for startups and small businesses with limited credit histories. DBS Bank, in an effort to bridge the funding gap for logistics providers, released a blockchain-based supply chain management platform in the Chinese market in 2019.

With blockchain technology, verifying supplier transactions only takes a few seconds, and getting funding only takes 24 hours [Hawser 2020].

Supply chain effectiveness (SCE) and cost savings (CSE) result from the use of digital technology, which allows manufacturers to reduce expenses while simultaneously enhancing product quality and transparency (Maiti and Kayal, 2017). In addition, financial institutions have a beneficial impact on SCF, which means they play a crucial role in enhancing the ties between participants in the supply chain by giving them access to a variety of financing options within the SCF framework (Zhang, 2015).

The financial approach (More and Basu, 2013) and the supply chain approach have both been the subject of extensive prior research (Gelsomino et al., 2016). However, by investigating important factors (such as information sharing, external collaboration, digitization, and financial institutions) that influence the adoption of SCF, our research enhances SCF literature and expands the supply chain perspective, allowing manufacturing firms to more widely use SCF to improve SCE. Additionally, the findings indicated that the majority of associations are significant and dependable, and the study primarily explored five hypotheses to do so. Finally, our empirical findings on the impact of adoption factors of SCF on SCE are consistent with the prior study (Caniato et al., 2016) and build upon their work; in that study, the authors applied their methodology to the context of Italian corporations and discovered that the identification of multiple objectives leads to the adoption of SCF.

Though the researchers have conducted empirical research and examined the work of Kurniawan et al. (2017), there has been no research done on SCF as a risk mitigation technique. Because of this knowledge vacuum, the current study seeks to explore certain aspects impacting the adoption of SCF in SCE from the perspective of manufacturing enterprises. This study also investigates whether or not SCF reduces manufacturing companies' exposure to supply chain risk (SCR).

Supply Chain Finance in SMEs

A. Moretto and F. Caniato. Financial instability, especially among SMEs, is a result of the Covid-19 pandemic in 2021, which has the potential to have a catastrophic effect on the world economy. Although supply chain financing (SCF) emerged as a response to the 2008 financial crisis and may prove useful in the face of this new threat, it will require new paradigms to become an effective mitigation approach.

This note presents new research directions in the SCF domain, based on Contingency Theory and Resource Orchestration Theory, including new solutions, actors, collaborations, technologies, regulations, and performance, and is supported by empirical data collected through a focus group with industry experts.

VeChain, VET [www.vechain.org], reports that in June of this year, Walmart China launched a project to use blockchain technology for supply chain management, specifically in the areas of transport and food distribution. For this reason, Walmart China, VeChain, PricewaterhouseCoopers (PwC), Inner Mongolia Kerchin, and the China Chain-Store & Franchise Association formed a joint venture to administer the Walmart China Blockchain Traceability Platform [www.cointelegraph.com]. Initially, the blockchain-controlled supply chain will comprise 23 product lines, and later, another 100 products across a wide range of categories will be added.

Since its inception as a little-studied novelty, the SCF has progressed to its current state as a fully formed, mature, and increasingly popular concept in supply chain management. Smaller suppliers, especially those with little credit history [Hawser 2018], are increasingly active in SCF programmes, joining the ranks of large industry giants (who still dominate).

As a result of these shifts, the SCF is actively looking for creative solutions, the majority of which centre on technical advancements and the incorporation of a sustainable perspective. Blockchain technology is seen as the future of SSCF since it will make it easier to set up SSCF-specific mechanisms, pave the way for more efficient, sustainable, and secure supply chain finance solutions, and increase their adoption [Al-Mheiri, Nobanee, 2020].

Issues with reclassification are discussed by Sodhi and Dalla (2012), who point out that the balance sheet impact of SCF makes it unattractive to both buyers and sellers. This is because of the need to reclassify accounts payables and receivables as debt in order to comply with accounting regulations. The extent to which a SCF-initiative is affected by local jurisdiction varies widely. With regard to the transfer of title, payment terms, contractual obligations, and SCF in general, the following factors must be considered and evaluated from a legal standpoint:

- The locations of the SCF entities to which the buyer has supplier debts;
- The locations of the SCF supplier sites from which the buyer's products and/or components are produced and shipped;
- The locations to which the goods are shipped;
- The entities responsible for the purchase.

The first two of Gomm's (2010) suggested three key topics in SCF—order cycle management and working capital management—are explored at length throughout the thesis. Management of the entire order cycle, including the creation of purchase orders, the creation of invoices, and the creation of payment processes, relies significantly on computer networks. The process of minimising the use of fixed assets, such as stockpiles, receivables, and payables, is known as working capital management.

McKinsey (2015) reports that payables in SCF programmes have increased by 20% annually since 2010 and are projected to increase by 15% annually over the next five years. SCF providers, however, report that an increasing number of SMEs are opting to use a SCF solution. More and more businesses are evaluating whether or not a SCF is right for them in light of rising demand. As its name suggests, SCF encompasses both the supply chain and the financial aspects of business. Since these are typically two distinct departments within an organisation, doing a SCF evaluation can be challenging.

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