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Exploring factors, outcomes, and benefits in supply chain finance: Insights and future directions for the U.S. healthcare system

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Abstract

This article examines the factors, benefits, and outcomes of Supply Chain Finance (SCF) within the U.S. healthcare system, focusing on optimizing cash flow, reducing financing costs, and enhancing supply chain efficiency. The paper used a structured literature review. 25 research publications from the Scopus and Web of Science databases were selected and examined, with the most prevalent approaches being analytical, case-based, and simulation. Key findings showed that SCF provides significant financial and operational benefits, such as lower financing costs, increased access to capital, and improved profitability and financial performance. The Cash-to-Cash (C2C) cycle, which includes measures such as Days Sales Outstanding (DSO), Days Inventory Outstanding (DIO), and Days Payable Outstanding (DPO), is highlighted as a significant measure for demonstrating the financial value that SCF brings to supply chains. The study also emphasizes SCF's potential to create a "triple win" scenario for healthcare supply chain partners and financial service providers by facilitating efficient financing and lowering capital costs, particularly by leveraging partners with lower weighted average costs of capital (WACC). Technological integration, particularly with Fintech, has the potential to further streamline SCF procedures, improve transparency, and reduce decision-making costs, but regulatory complications continue to be a barrier. The study indicates that SCF can alter healthcare supply chains by enhancing liquidity and operational efficiency. The study concludes that SCF can considerably improve healthcare supply chains' liquidity and operational efficiency.

Keywords: Supply Chain Finance; U.S. Healthcare; Cash-to-Cash Cycle; Financial Performance; Fintech; Blockchain; Operational Efficiency

1. Introduction

In today's dynamic corporate world, the challenges of competition have intensified. Instead of competing as a single business, effort and attention have been placed on making supply chains more effective and efficient to stay ahead of the competition and stay ahead of the game. Numerous scholarly investigations have focused on enhancing the informational and physical mobility of the supply chain. Yet, the supply chain's financial component has historically received little attention [1]. All of the supply chain's components must receive the attention they require if the supply chain is to become more efficient and businesses are to compete or even maintain a competitive edge.

The importance of supply chain finance (SCF) increased following the September 2008 financial crisis, when bank and financial institution lending sharply declined. The requirements for various alternative funding sources, particularly supplier trade credit, increased significantly. Nevertheless, a trade credit extension is susceptible to bargaining power, which means that less powerful suppliers may be compelled to lengthen the payment period or compel a repayment

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delay [2]. As a result, the supply chain may be at risk or experience disruption [1]. SCF strives to improve working capital management and optimization in the supply chain. It has also been claimed that SCF will make it easier for small and medium-sized businesses (SMEs) to get capital. Additionally, it helps see working capital management from the perspective of the supply chain as opposed to a single organization. Even while working capital is the focus of the majority of SCF publications, it is vital to remember that the concept may also refer to long-term finance. For the supply chain (SC) partners, SCF can produce win-win scenarios. This aspect of the supply chain has been the subject of numerous scholarly studies in recent years.

[3] posit that literature in SCF has its conceptual grounding at the earliest in the 70s. As pointed out in [3], the changes in the business manual gross cash flows of the business during the cash-planning phase directly affected trade credit and inventory policies. In the same way, [4] looked at the relationship between trade credit policy and inventory management. Nevertheless, a more formal definition of SCF was established only in the 21st century. The term SCF itself was defined by [5] as the next to [6] who named it the control and optimization of financial flows in cooperation with logistics. [7] went on to build and define SCF as existing at the cross of logistics, supply chain management, and finance, where two or more parties within a chain inclusive of external service providers coordinate value creation across inter-organizational levels in managing financial resources.

[5] defined SCF as the improvement of financing throughout the supply chain and the linking of financing strategies with customers, suppliers, and service providers to create value added. [8] later refined SCF to mean “the enhancement of financial structure and cash flow in the supply chain network,” and noted that SCF aims at improving financing across borders with a view of lowering the cost of capital while at the same time increasing the speed of cash flow. Further, SCF has been described by the Global Supply Chain Finance Forum as the use of financing and hedging mechanisms as facets of working capital and cash flow in supply chain operations and transactions [9], adding hence the risk management aspect to the concept.

The overall goal of SCF is the improvement of cash flow within the supply chain. This may be achieved through financial tools that have been provided by a financial institution, seen as the traditional supply chain finance solution, or the new enabling solutions offered by the other types of enablers [10]. One of these optimizations focuses on synchronizing financial flows in the supply chain with other logistics factors, including the transportation of goods and information exchange between supply chain parties, which gives an improved cash flow control in the supply chain network.

Supply chain finance (SCF) has been the subject of numerous literature studies, such as those by [3] and [11]. Three categories were examined in the SCF literature study by [11]: ideas and definitions, expected benefits, and ongoing SCF projects. The possible advantages of SCF were briefly discussed by [11] but the wider effects including difficulties and ramifications were not thoroughly examined, which led to further research in this field by present researchers. In their bibliometric review of the literature on SCF, [3] found four major research clusters, but they did not discuss the Factors, Outcomes, and Benefits in Supply Chain Finance, which is the specific topic of this paper. This work attempts to add to the body of previous SCF research by looking at these three issues in the context of the United States healthcare system.

2. Material and methods

This paper adopts a structured literature review method, whereby the focus is on a detailed plan of the process of selecting, scanning, and analyzing the literature with the view of controlling biases and ensuring traceability [12]. A structured literature review is applied to translate research findings into practice to fill the gap between them [13] [12] and to develop propositions for future research. The research design of this article adheres to [12] modus operandi which can be seen in Table 1.

Table 1 Methodological steps

Step	Description
Formulation of Research Questions	Identify factors influencing supply chain finance usage Determine outcomes of supply chain finance Explore solutions in existing literature
Locating Research Articles	Use databases like Scopus and Web of Science for keyword searches
Selection and Evaluation of Articles	Review titles, abstracts, and keywords Skim articles and apply inclusion/exclusion criteria

Classification and Analysis	-Group articles by structure - Perform quantitative and content analysis based on themes
Synthesis of Literature Review	-Theoretical contributions and managerial implications -Outline directions for future research - Conclude with key insights

Source: Researchers computation 2024

Table 1. Overview of the literature review process (modified with authorization from [12].

2.1. Research Question Formulation

This literature review is driven by the following three key questions:

- RQ1: The first question sought to identify: what factors influenced the adoption of supply chain finance?
- RQ2: Another question that arises is what are the impacts of supply chain finance?
- RQ3: The third question is: what benefits to supply chain finance can be found in current literature?

These questions are what the researchers of this article seek to answer and what the researchers regard as a comprehensive piece that will add a lot of knowledge to the field of supply chain finance. Thus, the review centers on three main themes: with respect to the subject of supply chain finance focusing on reviews on the factors, outcomes, and benefits.

2.2. Locating Research Articles

The academic articles relevant to the research questions were identified with the help of the Scopus and Web of Science databases, which contain scientific production from diverse universities and institutions worldwide; other keywords used in the search related to the object of study include "Supply Chain Finance," "Supply Chain Financing," "Financial Supply Chain," and "Financial Value Chain." Conferences were not included in the results of the search as well. In the course of reviewing the articles, 15 were sourced from Scopus and 10 from Web of Science.

This review specifically focuses on the following three themes:

- Considerations regarding the supply chain finance
- Supply chain finance is new in the field of supply chain management whereby researchers can be updated on the different outcomes of the program.
- Benefits for Supply Chain Finance

2.3. Procedures

Table 2 The process of identifying screening, determining eligibility, and selecting the documents for this review

Stage	Scopus	Web of Science	Total
Identification	Records identified (n=15)	Records identified (n=10)	25
	Excluding Conference Proceedings (n=12)	Excluding Conference Proceedings (n=8)	
Screening	Records screened (n=20)		20
	Records excluded (n=5)		15
Eligibility	Full-text articles assessed (n=15)		15
	Full-text articles excluded for not fitting themes (n=5)		10
Included	Studies included for Qualitative synthesis (n=10)	Studies included for Quantitative synthesis (n=10)	10

Source: Researchers computation 2024

First, the articles' titles and abstracts were scanned and afterwards, the full texts were read more closely. Therefore, **ONLY** articles that matched the themes identified were used to make the final review. A large number of the articles in Web of Science are from the articles in Scopus because Web of Science covers a less number of fields of journals while it covers mostly the journals covered in Scopus. In total, twenty-five articles were selected for review. The process of identifying screening, determining eligibility, and selecting the documents for this review is described by the following flowchart.

This table provides a structured overview of the selection process, from initial identification to final inclusion for analysis.

2.4. Categorization of the Articles

The literature was categorized according to the structure depicted in Table 1 below. Initially, all ideas generated from the reviewed articles were placed under the general label of 'findings. However, this analysis was done with a view of identifying whether the findings were 'factors' OR 'outcomes. Therefore, new predesigned categories were introduced as 'Factors' and 'Outcomes'. The other categories employed in the classification are presented in Table 3 and this was done in Microsoft Excel.

Table 3 Classification of the articles

Category	**Information**
Author(s)	Authors or contributors to the article
Source	Journal or book where the article was published
Year	Publication year of the article
Volume and Issue	Volume and issue number of the reviewed articles
Country	Country of the corresponding author's affiliation
Keywords	Keywords listed in the article to enhance searchability
Objectives of the Paper	Goal, Objectives, or research questions addressed in the paper
Methodologies	Methodologies used in the study. If multiple methods were applied, all were noted initially, with the main one identified for final categorization.
Findings	Findings, results, or outcomes presented in the paper
Factors	Forces or factors discussed, either explicitly or implicitly, that influence supply chain finance
Outcome	Consequences or outcomes of supply chain finance, either positive or negative, discussed explicitly or implicitly
Benefits	Tools, initiatives, or methods proposed to support supply chain finance
Limitations and Gaps	Limitations, gaps, or future research directions noted in the paper or identified through analysis

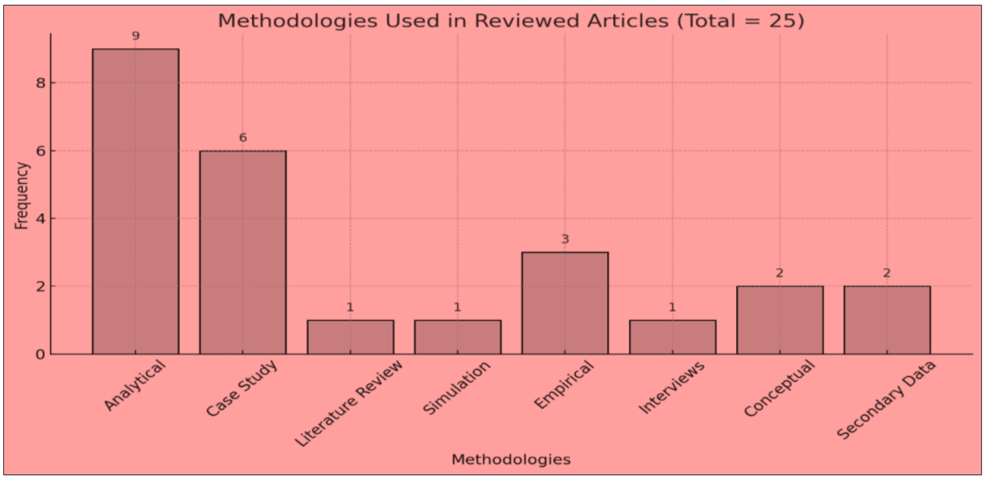
Source: Researchers' computation

3. Synthesis of Structured Literature Review

This article does not aim to comprehensively cover all existing literature on supply chain finance; rather, it offers an overview based on the reviewed articles, focusing on three key themes: This cross table reveals factors, outcomes, and benefits of supply chain finance. Besides, it offers recommendations for the study of this line in future research to the researchers.

4. Results and Findings

As seen in Figure 1 below, the majority of the reviewed articles applied an analytical modeling approach; this approach was used in 9 of the articles reviewed, while the case study approach was used in 6. Altogether, these two approaches make up sixty percent of the total of 25 articles analyzed.

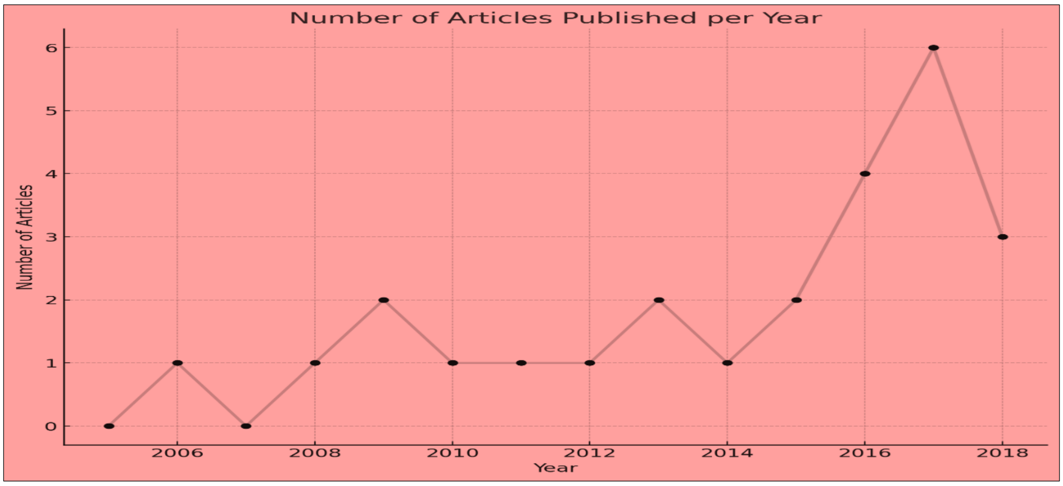


Source: Researchers' computation

Figure 1 Methodologies used for reviewing the articles

4.1. Publication Years

In terms of year, several articles were published in the years 2018, 2017, and 2016 that seem to have made an equal impact in the field. Of the 25 articles that were reviewed, it was established that most of these articles fell within the recent years which confirms the growing trend of research interest in supply chain finance. The number of articles in this period reflects the growth in the use and interest in the subject and scholarly works.



Source: Researchers' computation

Figure 2 Publication Years

4.2. Source of The Articles and Best-Cited Papers

Of the twenty-five reviewed articles ten are published in international journals and six in each of the International Journal of Physical Distribution and Logistics Management and International Journal of Production Economics. Other journals that were highlighted are Journal of the Faculty of Engineering U.C.V with 2 article contributions, Supply Chain Forum and Sustainability each contributing with two articles. Additional sources with single articles include Applied Stochastic Models in Business and Entity, The European Journal of Operations Research, The International Journal of Applied Business and Economic Research, The International Journal of Logistics Research and Applications, The International Journal of Production Research, The International Journal of Simulation: Such fields as Systems, Science and Technology, Manufacturing and Service Operations Management, Supply Chain Management. Altogether, these journals alone contribute to 20 % of all the reviewed articles which demonstrates the diverse type of sources present in the field. Table 2 offers an extended breakdown of sources and articles appraised, as follows.

Table 4 Names of Journals and number of articles

Name of the Journal	No. of Articles
International Journal of Physical Distribution and Logistics Management	3
International Journal of Production Economics	2
Journal of the Faculty of Engineering	2
Supply Chain Forum	2
Applied Stochastic Models in Business and Industry	1
European Journal of Operational Research	1
International Journal of Applied Business and Economic Research	1
International Journal of Logistics Research and Applications	1
International Journal of Production Research	1
Manufacturing and Service Operations Management	1
Supply Chain Management	1
Asia-Pacific Journal of Operational Research	1
Business Process Management Journal	1
Journal of Applied Accounting Research	1
Journal of Business Logistics	1
Journal of Corporate Finance	1
Journal of Industrial and Management Optimization	1
Journal of Purchasing and Supply Management	1
Journal of Modelling in Management	1
Journal of the Operational Research Society	1

Source: Researchers' computation

5. Discussion

5.1. Understanding Factors that Determine Supply Chain Finance Acceptance

Different scholars have attempted to investigate the effectiveness of some factors that may influence SCF adoption among various companies in the supply chain. From the literature, some of these factors include collaboration, automated trade processes or the level of digitization, trust, image or reputation/result, bargaining position, coordination, cost of financing, information sharing, cooperation, availability of external funding, financial appeal, supply chain linkages, credit standings, dependency, goals, information openness, worker engagements, and decision-making.

This is supported and frequently identified as having a great impact on the use of SCF 14]; [5]; [15], [16]; [17]; [18]; [19]; [1]. Given the nature of SCF essentially as a collaborative financing model, collaboration becomes central to the successful working of the system. This importance does not only apply to inter-organizational relationships such as between the firms, but also to the extent that organizations operate in the concurrent departments within an enterprise [19] [19]; [1].

The last factor that is necessary for supply chain financing is trust, it is mentioned as critical by several researchers [20]; [16]; [21]; [22]; [23]; [24]; [25]. [22] in his article, defines trust as oriented on honesty and benevolence. [26] show that all the supply chain partners are required to provide trustworthiness, and [25] pointed out that variations in trust can have a dramatic influence on supply chain relations.

The authors emphasize that supply chain partners have to engage in transparency (see [20]) and fairness [27] within the supply chain. Reputation, image, or track record has also received attention in many prior works ([21]; [26]; [28]. For example, [21] pointed out that the value history of reverse factoring is very important for a bank, they also noted that suppliers preferring reverse factoring are likely to be offered this product by buyers. This article found that [26] quickly highlighted that a strong reputation of the logistics company is necessary for effective supply chain financing. Business-to-business (B2B) cross-border e-commerce was chosen by [28] as a context in which the importance of reputation for enabling SCF was demonstrated. Usually, a higher reputation, image, or track record makes the operation of supply chain finance more trustworthy and effective.

Also, the supply chain partners should collaborate ([29]; [28]; [30]) and integrate ([31]; [18]; [8]; [32] and the risks and the benefits sharing [20] and exchanging the information (Another decision characteristic is that of joint decision making, which has been identified as important in both prior studies [33]; [16]. [34] noted that supply chain network connectivity is essential for a firm and that increased network conductivity enhances performance results.

The literature presents many characteristics that affect SCF, which can be classified into larger categories depending on their features. Although there are some overlaps between the named categories, it is easier to categorize these factors into groups. These factors may be categorized into operational, financial, relationship, and informational types, as seen in Table 4.

Table 5 Categorization of the factors influencing SCF

Category	Factors
Operational Factors	- Coordination - Frequency and volume of transactions - Objectives - Workforce - Supply chain network
Financial Factors	- Financial attractiveness - Financing cost - Availability of external financing - Credit rating - Appropriate financing schemes/solutions
Relationship Factors	- Collaboration - Trust - Bargaining power - Cooperation - Dependence - Joint decision-making - Shared risk and reward
Technological Factors	- Automation of trade processes - Level of digitalization
Informational Factors	- Information Sharing - Information visibility - Reputation/image

Source: Researchers' computation

5.2. Outcomes of Supply Chain Finance

Supply chain financing wins accolades regarding its effectiveness in reducing financing costs based on research papers conducted ([35]; [11]; [28]; [36]; [9]; [30]. Through SCF, supply chain members, who experience a high capital cost, can borrow at concessionary rates of interest. Apart from cutting financing costs, SCF may minimize other supply chain costs inclusive of production and delivery costs ([23]; [11]; [29]; [9]. Furthermore, the study shows that SCF helps enhance access to funding for SMEs so that smaller partners in the supply chain can overcome funding issues [36]; [37]; [38]; [39]; [36]; [26].

Yet one of the most important issues of working capital management from a single company view is the fact that the stronger organizations can leverage their buying power to improve their very own operating capital at the investment of other businesses in value chain. Of this approach, cash flow risks may arise and the smooth flow of the supply chain may also be interfered with. Supply Chain Finance (SCF) on the other hand presents the benefit to the aforementioned cash flow risks [15]; [29]; [22]; [38]; [11] and disruptions in the supply chain [23] like working capital, factoring, reverse factoring, inventory financing and warehouse financing help SCF in making access for required funds by the suppliers before their due date. Although financial institutions may deploy lower funding rates, SCF results in more sales in healthcare settings [39]; [29] thereby increasing income and profits for financial service providers.

For enhanced visibility of information in the supply chain, the efficiency and performance of which is fundamentally dependent on it, Supply Chain Finance (SCF) decreases information asymmetry across the chain [14]; [39], [36]; [11]. It is also important to mention that SCF can reduce funding risks according to numerous researchers, it may be useful for both sides banks and large healthcare companies that offer credit to their suppliers. For example, [37] indicates that risk may be reduced through SCF for commercial banks and [40] suggests large companies' risk may be reduced because they are more likely to know their suppliers, especially through online SCF platforms. While they differ, SCF has the ability to assist finance providers and decrease total financing risk by increasing supply chain credibility and visibility.

Supply chain finance, SCF, improves cooperation not only within different departments of a particular healthcare facility but also between enterprises in a supply chain [41]; [42]; [43]. SCF contributes to better cooperation in the Supply Chain while reducing conflicts resulting from cooperation challenges by organizing such efforts [44]. Literature also reports on the fact that SCF leads to an improvement in supply chain performance and creates a win-win situation for all the actors in a supply chain [32], [27]. In general, SCF has been presented with economic benefits like cash management, and non-economic, appreciations like information sharing and cooperation among the SCF members.

5.3. Benefits of Supply Chain Finance

Supply chain finance (SCF) is not a unified, homogeneous concept of financing. It embraces a set of applications and approaches that are oriented to the effective management of fund in the supply chain. Unlike the conventional use of a means, SCF utilizes different tools and products intended to meet working capital needs, enhance cash conversion, and eliminate cash gaps. The following is a summary of various SCF benefits highlighted in the literature demonstrating the potential for variety in addressing numerous financing requirements within the healthcare supply chain.

Table 6 Benefits of Supply Chain Finance

Benefits	**Definition**	**Sources**	**Frequency in the Sample**
Reverse Factoring	In reverse factoring, the buyer sells the accounts payables and collaborates with the supplier and banks to optimize fund flow.	Liebl et al. (2016)	1
Accounts Receivables Financing	Borrowing from a commercial bank using accounts receivable that have not yet been paid.	Ramezani et al. (2014); Wang (2017)	2
Purchase Order Financing	Banks provide loans to suppliers based on the value of purchase orders from reputable buyers, assessing the risk of successful order delivery.	Babich and Kouvelis (2018)	2
Agricultural Supply Chain Finance	SCF solutions applied to the agriculture sector, including pre-harvest, trade services, and post-harvest financing.	Suayb Gundogdu (2010); Li et al. (2011); Karyani et al. (2015)	1
Factoring	Supplier financing where firms sell their creditworthy accounts receivable at a discount to receive immediate cash.	Klapper (2006)	1

Online SCF Platform	A platform that facilitates networking among parties involved in supply chain finance.	Hofmann and Zumsteg (2015); Martin and Hofmann (2017); Gao et al. (2018)	2
Inventory Financing	Short-term loans from financial institutions to finance inventories.	Caniato et al. (2016)	1
Warehousing Financing	Financing where goods are pledged as collateral in warehouses for loans.	Jiang et al. (2016)	1
Buyer Direct Financing	In this method, the buyer (manufacturer) provides sourcing contracts and loans directly to the suppliers.	Babich and Kouvelis (2018)	1
Vendor-Managed Inventory	Suppliers manage their own production and replenishment schedules to stabilize production and optimize transportation costs.	Waller et al. (1999); Claassen et al. (2008)	1
Raw Material Financing	A type of inventory financing specifically focused on financing raw materials.	Basu and Nair (2012); More and Basu (2013)	1
Third Party Logistics Financing	Logistics service providers buy goods from manufacturers and hold legal ownership before selling to the manufacturer's customers after some time.	Caniato et al. (2016); Song et al. (2016)	1
Dynamic Discounting	Utilizes trade process visibility granted by ICT platforms to dynamically settle invoices between buyers and suppliers.	Gelsomino et al. (2016a)	1
Early Payment Discount Program	A program where the supplier offers a cash discount to encourage faster payment from the buyer.	Ho et al. (2008)	1
Buy Back Guarantee	A form of SCF where the bank helps a capital-constrained retailer settle payments, based on the core supplier's buyback guarantee.	Chen et al. (2017)	1
Credit Guarantee	A guarantee where a deep-pocket manufacturer promises timely payment for a retailer with high default risks in the supply chain.	Yan et al. (2014, 2017)	1
Bank Guarantee	A promise from a debtor’s bank to cover liabilities in case of non-repayment.	Martin and Hofmann (2017)	1
Manufacturer Collateral	The core enterprise of a chain provides collateral to a retailer, helping them secure a low-interest loan from the bank.	Bi et al. (2018a)	1
Supplier’s Subsidy	The supplier offers the retailer a delay in payment and provides a subsidy contract to alleviate financial issues if profitable.	Bi et al. (2018a)	1
Pre-selling	Firms sell products, potentially at a discounted price, before the selling season.	Xiao and Zhang (2018)	1
Trade Credit	A short-term loan tied to the exchange of goods, where there is a delay between delivery and payment.	Ferris (1981); García-Teruel and Martínez-Solano (2010)	1

Source: Researchers’ computation

Supply Chain Finance or SCF cannot be described as a single, all-encompassing financing model. However, it embraces a cocktail of applications and benefits that are geared at the right funding, at the right time, and in the right quantity throughout the value chain. Unlike strictly defined tools, most of the instruments and benefits employed in managing

SCF are aimed at the support of liquidity and the enhancement of cash flow with particular attention to minimizing the effects of bottlenecks. Table 5 offers an outline of the different SCF benefits discussed in the literature presenting a wide range of benefits available to satisfy financing needs

6. Conclusion

Supply chain financing (SCF) has become an increasingly important tool for optimizing financial flows and improving efficiency across various sectors, particularly in the US healthcare system. The research reveals that SCF provides several benefits, including lower financing costs, improved access to capital, reduced information asymmetry, and enhanced financial performance. Although substantial progress has been made in SCF research, certain regions in the United States remain underrepresented, and further empirical studies are needed to explore its full potential. The integration of emerging technologies, along with deeper theoretical foundations, offers a promising avenue for advancing SCF strategies and broadening their applicability in diverse economic contexts.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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