

Empirical Study On Business Credit Based On Supply Chain Concentration

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Abstract. Based on panel data of China's A-share listed companies from 2014 to 2023, this paper empirically investigates the impact of supply chain concentration on corporate commercial credit and explores its underlying mechanism. The results reveal that a higher degree of supply chain concentration significantly inhibits the level of commercial credit extended by enterprises. This inhibitory effect is more pronounced among mature firms, state-owned enterprises, downstream firms within the supply chain, and firms located in economically underdeveloped regions. These findings suggest that excessive dependence on a limited number of supply chain partners may weaken firms' bargaining power and financing flexibility, thereby constraining their credit provision behavior. This study not only enriches the literature on the interplay between supply chain structure and firm-level credit decisions but also provides theoretical support and practical implications for enhancing corporate credit management, optimizing supply chain relationships, and mitigating debt risks in complex market environments.

Keywords: Business Credit, Supply Chain Concentration, Financing Constraints, Economic Development.

1. Introduction

In the modern economic system, supply chain concentration has an important impact on the commercial credit risk of enterprises[1].Supply chain concentration reflects the extent of an enterprise's dependence on a small number of suppliers or customers in the supply chain , and this dependence directly affects the enterprise's capital flow ,information flow and logistics ,which in turn affects the enterprise's commercial credit risk .

In recent years, with the rapid development of supply chain finance, the relationship between supply chain concentration and commercial credit risk has become the focus of attention in both academic and practical circles. Existing research analysis found that the development of supply chain concentration is not conducive to promoting the digital transformation of enterprises [2], the inhibiting effect of supply chain digitization on commercial credit risk is not significant for enterprises with high supply chain concentration [3],the improvement of corporate strategy aggressiveness can reduce the concentration of downstream customers, reduce the dependence on a few customers, and effectively reduce commercial credit risk [4]. However, the existing studies mainly focus on the level of a single enterprise, and seldom explore the impact of supply chain concentration on commercial credit risk from the perspective of the supply chain as a whole, ignoring the differences in the impact of supply chain concentration on commercial credit risk in the context of different industries and regions.

Based on this, this paper takes 2014-2023 on A-share listed companies as the research sample, and establishes an empirical test model based on controlling the two-way interaction fixed effects to comprehensively assess the impact of supply chain concentration on business credit, with a view to forming an effective supplement to the existing literature in terms of theory and practice. The results show that firstly, the benchmark regression results indicate that the higher the degree of supply chain concentration of listed companies, the more it will inhibit the company's business credit level; secondly, after the robustness test by replacing the enterprise business credit measure indicators, replacing the supply chain concentration indicators, and excluding the samples of the special time

period period, the conclusions of this paper are still significantly established;lastly,the heterogeneity analysis underscores that the effect of supply chain finance on corporate business credit differs considerably across firms with varying attributes, positions in the supply chain, and regional contexts. This evidence substantiates theoretical perspectives on the linkage between supply chain concentration and business credit, while also offering targeted recommendations for financially constrained enterprises seeking to strengthen creditworthiness and pursue sustainable growth.

This paper offers several marginal academic contributions. First, it broadens the analytical perspective on the linkage between supply chain concentration and corporate business credit. Second, it offers empirical evidence that enriches and advances the theoretical framework of supply chain finance. Building upon the analysis of how supply chain concentration influences corporate business credit, this study further uncovers the heterogeneous nature of this relationship across varying firm characteristics, supply chain positions, and regional distributions. These insights offer theoretical grounding for comprehending the underlying mechanisms through which the optimization of supply chain resource allocation contributes to the improvement of firms' credit capabilities. The findings contribute to broadening the practical application scope of supply chain finance theory within the domain of commercial credit, while also laying a theoretical foundation for establishing a more structured and comprehensive framework of supply chain finance.

2. Research on SCC and CE based on theoretical analysis

2.1. Direct inhibitory of supply chain concentration on business credit of firms

From the standpoint of corporate access to commercial credit, such credit serves a dual role by simultaneously facilitating business transactions and providing financial support. Accordingly, firms are typically motivated to actively acquire greater volumes of trade credit resources. However, the allocation of commercial credit is not unilaterally decided by enterprises, but is reached in the game between supply and demand, and the allocation results are highly dependent on the bargaining power and negotiation advantages of both parties. The concentration of suppliers or customers can to some extent reflect the relative bargaining position between the enterprise and its upstream or downstream subjects [5]. In the case of high supplier or customer concentration, the enterprise faces cooperation with a few strong counter parties, its negotiation ability is limited, and the commercial credit possession ability is weakened, resulting in the crowding out of financing resources by the counter parties.

Viewed through the lens of credit facilitation in commercial exchanges, this form of financing—marked by limited availability and inherent competition—functions not merely as a tool for sustaining operational liquidity, but also as a strategic avenue for supply chain enterprises to pursue above-average returns. Even in the absence of significant financing constraints, counterparties may be compelled to extend commercial credit support as a result of their market dominance or longstanding cooperative ties. Under conditions of elevated supply chain concentration, firms are subject to a heightened "lock-in effect," accompanied by a notable increase in both sunk costs and the transactional frictions associated with shifting established asset-specific relationships [6]. In order to avoid the risks of relationship breakdown, supply disruption, or performance fluctuations, firms often passively or actively provide commercial credit to maintain their relationships with key nodes. In addition, firms may also cede part of their credit resources to core customers or suppliers for strategic reasons such as promotion and channel maintenance. In summary, a high degree of supply chain concentration constrains enterprises' access to financing channels within commercial credit relationships, while simultaneously imposing obligations to extend credit to upstream or downstream partners. This dual constraint leads to an adverse scenario in which net commercial credit financing becomes compressed from both ends.

2.2. The impact of the level of business credit of enterprises

Commercial credit has both business and financial attributes, and the motivation of enterprises to compete for it can be analyzed from a dual perspective [6]. From the perspective of business motivation, the essence of commercial credit is the asynchrony between the flow of goods and the flow of funds in time and space, and this disconnection mechanism makes it play multiple functional roles in the transaction process. From the standpoint of financing incentives, commercial credit functions as a form of inter-firm "quasi-currency," effectively serving as a short-term financing tool that enables capital circulation without incurring explicit interest costs [7]. In the process of inter-firm transactions, the actual flow of commercial credit is subject to the bargaining power of both parties. According to the Porter's Five Forces model, the concentration of suppliers or customers can be regarded as the external expression of their market power, reflecting their relative dominant position in the trading game. When supplier concentration rises, the competitive structure tends to be oligopolistic or monopolistic, and enterprises face price pressure from strong suppliers, shorten the billing period, reduce credit sales and other behaviors, which ultimately reduces their ability to obtain commercial credit. Similarly, when customer concentration rises, downstream firms have stronger bargaining power and tend to demand more lenient credit policies, including longer payment terms and wider purchase discounts, thus taking up the commercial credit resources of the firm [8].

2.3. Mechanisms through which supply chain concentration affects business credit

In the context of elevated supplier or customer concentration, firms' incentives to extend commercial credit emerge through both proactive and reactive channels. Specifically, on the proactive side, companies may voluntarily increase credit provision driven by the need to preserve supply chain stability, strengthen transactional dependency, and pursue asset-specific investments or promotional objectives. On the other hand, due to the constraints on sunk costs and switching costs brought about by the high degree of concentration, enterprises are in the strong counterparties' predatory demand. On the other side, due to the constraints of sunk costs and switching costs associated with high concentration, firms passively provide more commercial credit resources under the predatory demand of strong counterparties [9].

As supplier or customer concentration rises, firms increasingly prioritize the stability of supply chain relationships in order to mitigate the potential risks of production interruptions or financial distress resulting from the collapse of established partnerships. In this context, modifying commercial credit arrangements serves as a key mechanism through which firms reinforce cooperative bonds with core counterparties. In environments characterized by high upstream concentration, customer prepayments to support supplier operations can be viewed as a form of financial exchange for a stable supply, representing a strategic reinvestment in supply chain resilience that further solidifies the partnership between upstream and downstream entities [10]. Based on the theory of competitiveness, counterparties who are in a weak position in the context of high concentration usually use commercial credit as one of their competitive strategies to prevent the loss of cooperative relationships. Enterprises take the initiative to provide commercial credit to their core customers or suppliers, which can not only enhance transaction stickiness, improve operational efficiency, reduce marginal transaction costs, but also bring significant economic benefits by driving sales.

3. Research Design on the Impact of SCC on CE

3.1. Sample Selection and Data Sources

This study utilizes data from A-share listed companies between 2014 and 2023. Financial and corporate governance information for the sample firms is sourced from the Cathay Pacific CSMAR database, with the specific variables outlined in Table 1. The sample period begins in 2014, as the disclosure of detailed purchasing information regarding the top five suppliers by firms has steadily increased since then.

In the process of sample selection, this paper performs the following screening

(1) Remove samples of financial companies; (2) Samples that have been delisted in the year of the IPO and before; (3) Remove samples with missing values in the financial data as well as in the corporate governance data; (4) Remove the annual samples of companies whose stocks have been subjected to special treatment. Through the screening of the above criteria, we get a total of 34,033 sample observations for testing. In order to avoid the impact of outliers, this paper further performs two-sided 1% shrinkage tailing on all continuous variables, and also performs firm-level Cluster processing on the standard errors.

Table.1. Measurement of research variables

Type	Variable Name	Symbol	Variable Metric
Construed Variant	Commercial Credit	CE	(Accounts payable + notes payable + advance receipts - accounts receivable - notes receivable - prepaid expenses) /total assets
Explanatory Variable	Supply Chain Concentration	SCC	(Purchases from top five suppliers /purchases + sales from top five customers /sales) /2
Control Variable	Current Ratio	CR	Current assets/current liabilities
	Growth Rate	Growth	(Operating income this year - operating income last year) / operating income last year
	Tangible Assets Ratio	Tan	Total tangible assets /total assets
	Fixed Asset Ratio	Fix	Total fixed assets /total assets
	Shareholding Concentration	TOP1	Shareholding ratio of the largest shareholder
	Board Size	Board	Logarithm of board members number + 1
	Independent Directors Proportion	Indep	Independent directors number /total number
	Two Jobs In One	Dual	Assigned value of 1 when the chairman and general manager are both appointed, otherwise 0
	Book-to-market Ratio	BM	Total assets/market capitalization
	Industry Fixed Effect	Industry	Industry dummy variable, assigned a value of 1 if it belongs to the industry, otherwise 0
	Time Fixed Effect	Year	Year dummy variable, assigned a value of 1 if it belongs to the year, otherwise 0

3.2. Model design

In order to test the relationship between supply chain concentration and business credit, this paper sets the benchmark regression model as follows:

$$CE_{i,t} = \alpha_1 + \alpha_2 SCC_{i,t} + \alpha_3 Controls_{i,t} + \mu_i + \varepsilon_{i,t} \quad (1)$$

where i and t denote firms and years respectively, CE denotes corporate business credit, SCC denotes supply chain concentration, Controls denotes control variables, μ denotes firm-level individual fixed effects, and ε denotes random error term.

3.3. Descriptive statistics

The descriptive statistics for the key variables are presented in Figure 1, which provides a clear overview of their distribution and characteristics. The mean of business credit is -0.0220, and the median is -0.189, which indicates that the data are not significantly skewed; the mean of supply chain concentration is 34.1409, and the standard deviation is 34.1409, which indicates that there is a large difference in the supply chain finance business conducted by enterprises. The statistical characteristics of all other control variables are similar to previous studies.

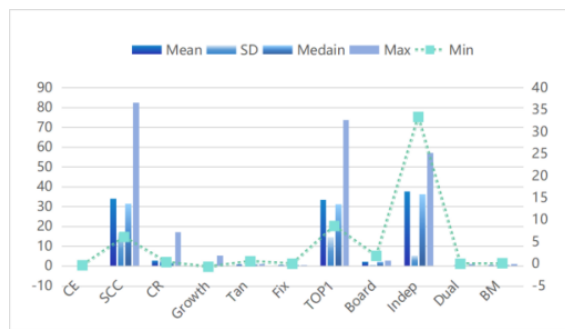


Fig.1. Descriptive statistics

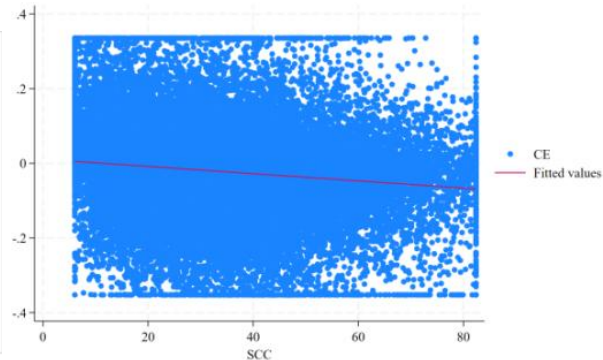


Fig. 2. Impact of SCC on CE

4. Empirical Analysis of Supply Chain Concentration on Business Credit

4.1. Benchmark regression results and analysis

Since the data in this paper belongs to the unbalanced panel, in order to determine the appropriate panel data regression model, Hausman test was first conducted to determine the optimal estimation model. The chi-square statistic from the Hausman test yields a P-value of less than 0.01, leading to a strong rejection of the null hypothesis. Consequently, the fixed effects model is deemed the most suitable for this analysis. Additionally, the joint significance test for the annual dummy variables produces a P-value below 0.01, suggesting that the model should incorporate time effects. The results are shown in Figure 2 the explanatory variables supply chain concentration and commercial credit are significantly negatively correlated, indicating that the implementation of the higher supply chain concentration will inhibit the level of corporate commercial credit.

4.2. Robustness test

(1) Substitution of the explanatory variable measures

In view of the fact that some enterprises' prepayments and receivables do appear, with reference to the existing research on commercial credit financing[11], this part adopts accounts payable, notes payable, accounts receivable and notes receivable and accounts receivable and notes receivable as the ratio of total assets at the end of the period as a proxy variable for the level of corporate commercial credit, and then conducts regression analysis, and the regression result is basically the same as that of the previous paper, which further verifies the robustness of the conclusions of this paper.

(2) Replacement test model

As the main feature of supply chain structure, supply chain concentration reflects the degree of interconnectedness among supply chain participants, encompassing both supplier and customer concentration, including the two aspects of supplier and customer concentration, of which, supplier concentration and customer concentration are used as sub-indicators, reflecting the concentration of the enterprise's upstream and downstream supply chain, respectively. Therefore, this paper refers to the existing literature [12] and adopts the top five suppliers' purchasing amount/total purchasing amount to measure the enterprise's supplier concentration, and adopts the top five customers' sales amount/total sales amount to measure the enterprise's customer concentration, and uses the supplier concentration and customer concentration as the proxy variables for the enterprise's commercial credit

level, and then conducts the regression analysis, and the regression result is basically the same as that of the previous paper, which further verifies the robustness of the conclusions of this paper. The robustness of the conclusions of this paper is further verified.

(3) Excluding special time samples

Considering that the outbreak of the new crown epidemic in 2020 may have a significant impact on the commercial credit level of enterprises, and in order to avoid the interference of macroeconomic factors on the relationship between supply chain concentration and the commercial credit level of enterprises [13], this paper refers to the practice of the existing literature, and excludes the samples of 2020 and 2021, and then conducts the baseline regression analysis again. As presented in Table 2, the regression coefficient is -0.0003, significant at the 1% level, suggesting that the effect of supply chain concentration on business credit remains robust across varying macroeconomic conditions.

Table.2. Robustness test results

Variables	Substitution of variables		Replacement of model		Excluding special time	
	(1)	(2)	(3)	(4)	(5)	(6)
	CE_4	CE_4	CE	CE	CE	SCC
SCC	-0.0002*** (0.0000)	-0.0001*** (0.0000)			-0.0004*** (0.0001)	-0.0003*** (0.0001)
PC			-0.0001*** (0.0000)			
CC				-0.0002*** (0.0000)		
_cons	-0.0337*** (0.0031)	-0.1000*** (0.0160)	-0.0918*** (0.0185)	-0.0910*** (0.0184)	-0.0257*** (0.0038)	-0.0986*** (0.0211)
Observations	34033	34033	33974	34033	26488	26488
R-squared	0.0817	0.0939	0.0349	0.0353	0.0231	0.0422
Individual	Control	Control	Control	Control	Control	Control
Year	Control	Control	Control	Control	Control	Control

5. Heterogeneity analysis of the effect of SCC on CE

The level of commercial credit improvement is significantly influenced by both the external environment and the firm's internal development. Unfavorable external factors, in particular, can act as barriers to enhancing commercial credit. In view of this, this paper centers on the system of "micro-medium-macro", and carries out heterogeneity test from the three dimensions of enterprise's own characteristics, supply chain environment and macro environment to analyze the differences the impact of supply chain concentration. This paper adopts a "micro-meso-macro" framework to conduct a heterogeneity analysis across three dimensions: the firm's characteristics, the supply chain environment, and the macroeconomic context. It examines the varying impacts of supply chain concentration and investigates whether it can effectively mitigate or overcome the negative effects of both internal and external environments on the enhancement of business credit, thereby reinforcing the findings of this study.

5.1. Micro-heterogeneity test based on enterprises' own characteristics

(1) Heterogeneity test based on enterprise age

This paper further examines the heterogeneous impact of supply chain concentration on corporate business credit from the perspective of firm age. Specifically, it uses the natural logarithm of the number of years since establishment as a measure of firm age and classifies firms into two groups—"mature enterprises" and "young enterprises"—based on whether their age exceeds the median age of the sample firms in the year prior to the policy implementation. Subsequently, model (1) was used to

conduct regression analyses on the two groups of samples to examine the differences in the response of commercial credit levels of enterprises to changes in supply chain concentration at different stages of the life cycle. The regression results show that the commercial credit behaviors of mature enterprises and young enterprises in the face of rising supply chain concentration show significant differences in the opposite direction, and the difference in coefficients between the groups also passes the statistical test, the results are shown in Table 3.

Table.3.Micro-heterogeneity teston business credit

Variable	Firm age		Nature of the firm	
	Mature	Young	State-owned	Non-State-owned
	(1)	(2)	(3)	(4)
	CE	CE	CE	CE
SCC	-0.0005*** (-7.8076)	0.0002** (2.9059)	-0.0004*** (-4.4549)	-0.0001* (-2.0253)
_cons	-0.0847** (-3.2054)	-0.0675* (-2.3526)	-0.0705 (-1.9304)	-0.1135*** (-4.9591)
Observations	17954	16079	9915	23358
R-squared	0.0352	0.0371	0.0429	0.0407
P-value	0.000		0.000	
Individual	Control	Control	Control	Control
Year	Control	Control	Control	Control

Specifically, mature firms exhibit a significant negative effect at the 1% significance level, suggesting that under conditions of high supplier or customer concentration, these firms are compelled to assume greater credit responsibility to sustain crucial trading relationships. As a result, they either actively or passively increase their provision of commercial credit, thereby constraining their own cash flow capacity. Mature companies usually have stable customer bases and complete supply systems, and they occupy more important positions in the supply chain, so they are more inclined to maintain long-term cooperative relationships by transferring part of their commercial credit, avoiding the sunk costs and trust reconstruction costs caused by changing key partners. In contrast, young firms exhibit a positive relationship at the 5% significance level, suggesting that their commercial credit levels increase as supply chain concentration rises. This may be attributed to the greater adaptability and flexibility of young firms in the market, allowing them to secure more stable resource allocation and financing support through a concentrated supply chain structure.

(2) Heterogeneity test based on the nature of the enterprise's property rights

This study employs the "enterprise affiliation" variable from the CSMAR database to categorize the sample firms into state-owned and non-state-owned enterprises. This classification allows for an examination of the heterogeneous effects of supply chain concentration on the commercial credit levels of firms with different ownership structures. The regression results presented in columns (3)-(4) of Table 3 show that supply chain concentration significantly influences the commercial credit levels of both types of enterprises, although the effects differ in terms of significance. Specifically, non-state-owned enterprises also show a negative relationship at the 10% significance level, with a coefficient of -0.0001, which, although the degree of influence is weaker, also reveals that there is a certain passive downward trend of their commercial credit level under the background of high supply chain concentration. Since non-state-owned enterprises usually have fewer financing channels and relatively limited credit bargaining power, they are often at a bargaining disadvantage in the face of rising concentration of core customers or suppliers, and are forced to concede commercial credit to maintain the trading relationship. However, non-state-owned enterprises typically prioritize cash flow

efficiency and the development of a robust credit system. As a result, they exhibit a greater propensity to control and strategically manage credit allocation, which mitigates the overall impact.

5.2. Meso-heterogeneity test based on supply chain location

At the meso level, this paper further examines whether there is industry heterogeneity in the impact of supply chain concentration on firms' business credit levels. The regression results in Table 4 indicate a significant positive effect of supply chain concentration on the commercial credit levels of upstream firms, with a coefficient of 0.0003 at the 5% significance level. This suggests that as supply chain concentration increases in the upstream sector, firms are more likely to extend greater commercial credit. This may stem from the fact that upstream firms usually take on the role of supplying raw materials and primary products, and their production activities are highly sensitive to financial liquidity, while the increase in supply chain concentration strengthens the dependence between firms and key counterparties, which prompts firms to maintain the stability of cooperation by expanding commercial credit. In contrast, midstream enterprises occupy a neutral position, serving as a link between the upstream and downstream segments of the supply chain. The regression results reveal no significant relationship, suggesting that changes in supply chain concentration have a relatively limited impact on the commercial credit behavior of these firms. In downstream enterprises, supply chain concentration exerts a significant negative effect on commercial credit levels, with a coefficient of -0.0006, significant at the 1% level. This suggests that as customer concentration increases, downstream firms are more likely to face bargaining pressure from dominant customers, forcing them to reduce their credit support to upstream suppliers.

Table.4. Mid-macro heterogeneity test on business credit

variant	supply chain location			region		
	upstream	middle	downstream	Eastern	Middle	Western
	(1)	(2)	(3)	(4)	(5)	(6)
	CE	CE	CE	CE	CE	CE
SCC	0.0003**	-0.0001	-0.0006 ***	-0.0002**	-0.0003*	-0.0007 ***
	(2.6544)	(-1.2237)	(-4.7450)	(-2.7595)	(-2.2560)	(-4.9297)
_cons	-0.1669 ***	-0.0894 ***	-0.0064	-0.0981 ***	-0.0775	0.0542
	(-3.3697)	(-4.1650)	(-0.1172)	(-4.4719)	(-1.5933)	(0.9967)
Observations	4117	23865	5081	24577	4412	4071
R-squared	0.0360	0.0621	0.1040	0.0337	0.0790	0.0448
P-value	0.000			0.000		
Individual	Control	Control	Control	Control	Control	Control
Year	Control	Control	Control	Control	Control	Control

5.3. Macro-heterogeneity test based on regional economic development

At the macro level, this study further investigates whether regional economic development disparities influence the effect of supply chain concentration on corporate business credit levels. The results, presented in Table 4, reveal that supply chain concentration negatively affects business credit levels across all regions, though the degree and significance of the effect vary. Specifically, in the eastern and northeastern regions, supply chain concentration shows a negative relationship with business credit levels at the 5% significance level, with a coefficient of -0.0002. This suggests that in regions with relatively mature economic and financial systems and high industry concentration, firms tend to rely more on major customers or suppliers when faced with a concentrated supply chain structure, which compels them to offer more commercial credit in order to maintain these key relationships. However, due to the fierce competition among enterprises in these regions, enterprises with weaker bargaining power have to bear more credit pressure in maintaining business relationships,

resulting in a higher overall commercial credit burden. The western region shows the most significant negative effect, with a coefficient of -0.0007, which passes the test at the 1% significance level, reflecting that the increase in supply chain concentration has a more obvious inhibiting effect on the commercial credit level of enterprises in the western region. Due to the overall economic development lag and limited financing channels, enterprises in the western region are often in a weak position in the supply chain, and when facing the upstream or downstream counterparties with higher concentration, they can only rely on the provision of more commercial credit to maintain cooperation, but this also results in higher credit risk and greater financial pressure. In addition, the loose supply chain network and limited number of core enterprises in the western region make it difficult for commercial credit to be effectively transmitted and guaranteed through systematic means, thus further weakening the credit level and financial stability of enterprises.

6. Conclusions

Using data from Chinese listed companies, this study empirically investigates the effect of supply chain concentration on corporate commercial credit financing levels. The findings indicate that as supply chain concentration increases, the level of net commercial credit financing declines, meaning that firms experience a significant reduction in the scale of commercial credit financing as supplier or customer concentration rises. Subgroup analysis demonstrates that both supplier and customer concentration exert a significant constraining effect on the volume of commercial credit financing available to firms. Simultaneously, they compel enterprises to expand the amount of commercial credit extended to counterparties, highlighting the dominant position of core supply chain entities in controlling credit resource allocation. When facing the concentration trend of upstream suppliers or downstream customers, the flow of commercial credit financing presents the characteristic of "passive concession", which in turn forms the structural extrusion of credit financing, and the enterprise falls into the double predicament of "restricted possession and rigidity of provision". To sum up, a high degree of supply chain concentration exerts a pronounced suppressive effect on firms' commercial credit financing capacity. This effect is primarily reflected in the aggregation of credit resources toward core enterprises situated at the center of highly concentrated supply chains, while less dominant firms are placed in a structurally disadvantaged position in the allocation process, resulting in a substantial restriction of their access to financing.

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