



Determinants of Supply Chain Financial Sustainability: The Mediating Role of Supply Chain Finance Adoption

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ABSTRACT

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This study aims to examine the factors influencing financial sustainability in supply chains and to analyze the mediating role of supply chain finance adoption in this relationship. A quantitative research design was employed using survey data collected from manufacturing and logistics firms. Established measurement scales were used, and the proposed mediation model was tested using structural equation modeling. The results indicate that supplier trust, information sharing, and credit accessibility significantly influence supply chain financial sustainability. Supply chain finance adoption was found to mediate these relationships by improving liquidity, reducing financial risk, and strengthening financial integration across supply chain partners. The study contributes to supply chain and financial management literature by validating supply chain finance adoption as a key mediating mechanism linking relational and financial drivers to sustainability outcomes. The findings provide valuable insights for managers and policymakers to enhance financial resilience and sustainability through effective implementation of supply chain finance solutions. This study offers empirical evidence on the mediating role of supply chain finance adoption in achieving financial sustainability within interconnected supply chain networks.

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1.0 Introduction

Supply chain management has continued to develop beyond the operational orientation towards financial sustainability as companies have discovered that sound and resilient supply chains are important in the long term in ensuring competitiveness. The interdependence of the contemporary supply chains as complex networks or associations of suppliers, manufacturers, and logistics providers exposes the firms to both operational and financial risks. In the backdrop of increasing global uncertainties and credit constraints, organizations are exploring ways of guaranteeing liquidity, lessening financial vulnerability, and improving efficiency of collaboration throughout the supply chain (Atere et al., 2020). Supply chain finance (SCF) has been developed in this regard as a strategic instrument that fills the financial gaps between the partners, allowing firms to keep the cash flow stable and enhance the relationships with the suppliers. Although there are increasing interests, there is a paucity of empirical research concerning the factors that determine financial sustainability in supply chains and the impact of SCF adoption on the development of an integrated analytical framework, especially in integrating relational, informational and financial drivers (Ghadge, 2024).

The paper concentrates on three key issues that determine financial sustainability in supply chains, including supplier trust, information sharing, and access to credit. Supplier trust is the trust that the supply chain partners place in the reliability and integrity of the other and it helps the supply chain partners cooperate and minimizes opportunistic actions that may destabilize the financial stability. Information sharing involves timely and correct exchange of operational and financial information that facilitates and enhances improved decision making, risk reduction and harmonization of strategic goals throughout the network. Credit accessibility refers to the ease at which the firms access external or internal financing to meet their working capital needs, invest in operational expansion, and absorb demand or supply shocks (Aristei & Gallo, 2024). The implementation of SCF is an intervening process in that these relational and financial drivers become structured into a financial system that enhances liquidity, minimizes risk exposure, and increases the financial coordination among different organizations. Theoretically, this research is based on resource-based and relational exchange approaches that indicate that financial resources and inter-firm relationships are complementary resources that, when well utilized using SCF, could improve sustainable performance of the supply chains (A. Wang et al., 2025).

Whereas the previous studies have focused on individual drivers like trust, information sharing, or financial access, this is an area of gap in the comprehension of how all these factors interact to enhance financial sustainability by adopting SCF. The literature in the field mostly concentrates on operational efficiency, supplier performance or mitigation of risk, but the financial aspect of the supply chain sustainability has been under-researched. Also, there is limited empirical support on the mediating effect of SCF between relational and financial drivers and sustainability outcomes, and there is a dire gap in the literature and practice (Yuan & Li, 2022). This paper fills this gap by constructing and validating an integrated model that does not only establish the key determinants but also elucidates the process in which SCF adoption converts these determinants into a better financial sustainability. In such a way, it contributes to theoretical knowledge and

offers practical information to supply chain managers who need to improve resilience and long-term sustainability in the context of complex and dynamic markets (Dixit et al., 2026).

The research problem that informed this study is based on the growing financial vulnerability witnessed in the interconnected supply chains where the firms tend to find it hard to remain liquid, deal with financial risks, and coordinate financial flows among the partners. Financial vulnerability can be further increased by lack of trust, sharing of information, and access to credit which can cause disruptions to individual firms as well as the supply chain. The role of SCF adoption in mediating the effects of these drivers is important to come up with strategies that guarantee sustainable financial performance (Zhang & Liu, 2025). The importance of the study is that it will inform the managerial decision-making and policy-making process by pointing to the relational and financial levers that can be exploited to increase the resilience of supply chains. Moreover, offering empirical evidence of the mediating nature of SCF, the given research adds to the theoretical discussion of financial sustainability and presents a more detailed view of the interaction of relational and financial resources to maintain the stability and competitiveness of supply chains in the long term (Lu, Lu, et al., 2025).

2.0 Literature review

The conceptualization of the studies on the topic of supply chain financial sustainability and the adoption of supply chain finance (SCF) is based on the concepts of Resource-Based View (RBV), Relational Exchange Theory, and the theory of Transaction Cost Economics (TCE). The RBV proposes that the successful utilization of the valuable, rare, and hard-to-copy resources including financial capabilities, collaboration, and information assets leads to the firm performance and competitive advantage. In the case of the supply chain, SCF is a strategic financial tool that can help firms to maximize working capital, enhance cash flows, and decrease exposure to external financial shocks to facilitate long-term sustainability (Atere et al., 2020). The Relational Exchange Theory focuses on the nature of inter-organization relationships- trust and sharing of information- as important relational resources that minimize uncertainty and provide collaborative advantage. On a TCE note, the lowering of the transactional costs by enhancing the information flows and risk-sharing mechanisms can result in more efficient financial exchanges among the partners, which will improve the stability of the entire supply chain. All of these theoretical lenses posit that supply chain financial sustainability does not simply arise out of the actions of individual firms, but instead the consequence of the embedded relational and financial processes through which firms respond strategically to financial risk and liquidity limitations (Zekos, 2021).

Empirical research on the adoption of SCF supports the significance of financial and relational factors in determining the outcome of firms, yet the research seldom combines the two factors into one framework that can explain financial sustainability. Studies of the actual adoption of SCF have found several drivers including perceived capital pressure and operation cycle pressure which show that firms with higher financial pressure tend to adopt SCF solutions to save cost and increase working capital efficiency (e.g., receivables and inventory finance) which in turn result in better supply chain performance outcomes such as cost reduction (as seen in China). Other empirical research points out that information sharing and inter-firm collaboration are key factors

that facilitate the adoption of SCF, especially in SMEs where the transparency of information and collaborative processes play a significant role in financing decisions and resilience in operations (Lu, Cui, et al., 2025). Moreover, a study of the impacts of SCF adoption indicates that there are positive correlations with supplier stability and liquidity, corporate risk-taking is a mediator in certain settings, highlighting the ability of SCF to reduce risk and enhance continuity of partnership. These studies are useful in that they tend to be very specific with respect to SCF results or a single antecedent, without a substantial attempt to integrate trust, information sharing and credit accessibility within a comprehensive framework of financial sustainability-where this study aims to fill a gap (Gupta et al., 2026).

In addition to the adoption of SCF, relational aspects like supplier trust and the sharing of information have been demonstrated on a standalone basis to improve collaborative performance and reduce transaction costs that are critical to the sustainability of supply chain operations. As an illustration, research in agribusiness supply chains has established that trust has a positive relationship with supply chain performance and information sharing mediates the relationship between trust and supply chain performance by enabling partners to coordinate and avoid uncertainty through information sharing (Yang et al., 2022). Similarly, studies on digital technologies in SCF point to the fact that blockchain, AI, and big data analytics technologies decrease the information asymmetry and increase coordination that can extend the working capital along the chain and decrease financial risk of smaller partners. The combined effect of these findings is the interdependence of relational and informational aspects of the formation of effective financial mechanisms and their resulting effects on the sustainability outcomes. However, although this literature confirms the individual relationships between trust, information sharing and financial mechanisms, there is little empirical evidence as to how access to credit, the availability of firms to external financing, interacts with these relationship drivers to determine the adoption of SCF and eventually financial sustainability (Atere et al., 2020).

Based on the above theoretical and empirical findings, this paper will hypothesize that supplier trust is positively related to the propensity to implement SCF and general financial sustainability performance due to the perception of reduced opportunism and the willingness to share risks in financial agreements. Likewise, it is also assumed that information sharing will increase SCF adoption by decreasing information asymmetry and allowing partners to coordinate their financial decision-making (Y. Wang et al., 2025). It is assumed that credit accessibility will directly support the adoption of SCF by reducing the barriers to access to financial resources and allowing firms to use SCF mechanisms more efficiently to manage liquidity.

3.0 Methodology

The research design used in this study was quantitative research design, which empirically investigated the determinants of supply chain financial sustainability and the mediating effect of adoption of supply chain finance. The study was based on positivist research philosophy, which implies the emphasis on observable phenomena, quantifiable construct relationships, and the verification of hypotheses formulated on the theoretical basis. As a structured data collection and statistical analysis, the study would generate objective and generalizable information on the role

of relational and financial factors on the financial sustainability of the supply chain in a systematic and repeatable way. The quantitative approach is especially appropriate to use in this study because it gives a chance to test both direct and indirect effects in the proposed structural model rigorously and to have both explanatory and predictive power.

The sample of this research included manufacturing and logistics companies that are based in Pakistan because these industries are very important in the supply chain networks in the country and are very sensitive to the liquidity and financial coordination issues. The sample used in the study was restricted to the employees of the managerial level and financial officers directly involved in the supply chain operations, procurement and financial decision-making because these employees have the required knowledge to respond reliably and informatively. The sample size of 350 was chosen as it reflected both feasibility and statistical considerations of structural equation modeling (SEM) and also the representation of the sample to include firms of different sizes and scope of operations. A purposive sampling method, which is a non-probability method, was used to guarantee that the respondents had the relevant experience and knowledge on both supply chain processes and financial management, which contributed to the validity and reliability of the gathered data.

The structured survey questionnaire was used to gather data and it was developed on the basis of validated scales in previous studies and made Pakistani-specific. The questionnaire contained questions about supplier trust, information sharing, credit availability, adoption of supply chain finance, and financial sustainability in terms of a five-point Likert scale to quantify the level of agreement or perception. The survey was carried out online and face to face to optimize the response rates and also to cover a wider geographical area of major industrial and logistics centers in Pakistan. The questionnaire was pretested on a small group of respondents prior to administration to ensure that the questionnaire was clear, relevant and culturally appropriate with some slight changes made based on the responses obtained.

Partial Least Squares Structural Equation Modeling (PLS-SEM) was utilized to conduct data analysis with SmartPLS software since this method is highly appropriate to test complex mediation models with more than two constructs and relationships, even when data has non-normal distributions. The measurement reliability and validity were both assessed simultaneously with the help of PLS-SEM and structural paths were evaluated to test the hypotheses proposed. Reliability was measured using Cronbachs alpha and composite reliability whilst validity was measured using convergent and discriminant validity measures. A bootstrapping procedure was done with 5,000 resamples to establish the significance of the path coefficients and mediating effects to have a strong estimate of the proposed relationships.

The guidelines of ethics were strictly adhered to during research. Participation in the research was voluntary, and the respondents were told the reason why the research was being done, the confidentiality of their answers, and their right to withdraw any time without reprisal. No personal identifiable information was gathered and the data were kept in a safe place so that they could not be accessed by any other party.

4.0 Results

Reliability Analysis

Table 4.1 Reliability Analysis

Construct	Cronbach's Alpha	Composite Reliability (CR)	Remarks
Supplier Trust (ST)	0.845	0.902	Reliable
Information Sharing (IS)	0.822	0.885	Reliable
Credit Accessibility (CA)	0.801	0.860	Reliable
Supply Chain Finance Adoption (SCF)	0.857	0.911	Reliable
Financial Sustainability (FS)	0.869	0.918	Reliable

The study construct's reliability analysis shows that there is a high internal consistency in all measures. The Alpha values of Supplier Trust (0.845), Information Sharing (0.822), Credit Accessibility (0.801), Supply Chain Finance Adoption (0.857) and Financial Sustainability (0.869) are all above the generally accepted value of 0.70, indicating that the items in each construct are always used to measure the intended latent variable. Likewise, the Composite Reliability (CR) values (between 0.860 and 0.918) exceed the recommended value of 0.70, which once again proves that the constructs are reliable and the measurement model is sufficient. Taken together, these findings indicate that the survey tool employed in this research is strong, and the data obtained can be preserved to continue with the structural analysis and hypothesis testing with the application of the PLS-SEM framework.

Convergent Validity (AVE)

Table 4.2 Convergent Validity

Construct	AVE	Remarks
Supplier Trust (ST)	0.628	Acceptable
Information Sharing (IS)	0.611	Acceptable
Credit Accessibility (CA)	0.592	Acceptable
Supply Chain Finance Adoption (SCF)	0.657	Acceptable
Financial Sustainability (FS)	0.672	Acceptable

The convergent validity of the study constructs was assessed using Average Variance Extracted (AVE), and the results indicate that all constructs demonstrate satisfactory validity. Specifically, AVE values for Supplier Trust (0.628), Information Sharing (0.611), Credit Accessibility (0.592), Supply Chain Finance Adoption (0.657), and Financial Sustainability (0.672) all exceed the recommended threshold of 0.50, suggesting that a substantial proportion of the variance in the observed indicators is explained by their respective latent constructs. These findings confirm that the measurement items reliably capture the underlying theoretical constructs, supporting the adequacy of the measurement model for subsequent structural analysis in testing

the hypothesized relationships.

Discriminant Validity – HTMT

Table 4.3 Discriminant Validity

Constructs	ST	IS	CA	SCF	FS
ST	1				
IS	0.681	1			
CA	0.652	0.598	1		
SCF	0.634	0.611	0.623	1	
FS	0.607	0.589	0.572	0.648	1

The construct validity was tested with the help of the HTMT (Heterotrait-Monotrait) criterion, and the findings show that the constructs are all different. The values of the HTMT are 0.572 to 0.681 with the highest correlation found between Supplier Trust and Information Sharing (0.681) and the lowest between Credit Accessibility and Financial Sustainability (0.572). All values are less than the conservative level of 0.85 indicating that each construct represents a distinct dimension of the model and that constructs do not overlap significantly. This establishes that the measurement model has high discriminant validity and gives one the assurance that latent variables are empirically different, namely Supplier Trust, Information Sharing, Credit Accessibility, Supply Chain Finance Adoption, and Financial Sustainability, and can be analyzed structurally.

Multicollinearity – VIF

Table 4.4 Multicollinearity

Predictor	VIF	Remarks
Supplier Trust (ST)	1.872	No multicollinearity
Information Sharing (IS)	1.745	No multicollinearity
Credit Accessibility (CA)	1.689	No multicollinearity

The multicollinearity analysis through the Variance Inflation Factor (VIF) shows that the predictor variables included in the model do not represent any multicollinearity problems. In particular, the VIFs of Supplier Trust (1.872), Information Sharing (1.745) and Credit Accessibility (1.689) are significantly smaller than the generally accepted value of 5, indicating that there is no strong correlation between the independent variables. This is to ensure that every predictor has a unique contribution to the explanation of supply chain financial sustainability and the estimated path coefficients in the structural model are sound and not swollen by multicollinearity. Therefore, the model can be used to conduct strong PLS-SEM analysis.

Model Fit Table (PLS-SEM)

Table 4.5 Model Fit Table

Fit Index	Value	Threshold / Remarks
SRMR (Standardized Root Mean Square Residual)	0.062	<0.08 – Good fit
NFI (Normed Fit Index)	0.914	>0.90 – Acceptable
Chi-Square	418.27	—
R ² (Financial Sustainability)	0.538	Moderate to strong
Q ² (Predictive relevance)	0.351	>0 – Acceptable

The model fit and predictive test shows that the structural model is characterized by an acceptable degree of goodness-of-fit and explanatory power. The SRMR of 0.062 is less than the 0.08 level and indicates that the hypothesized model fits the observed data well whereas the NFI of 0.914 is greater than the 0.90 level indicating that the hypothesized model fits the observed data well as compared to a null model. The Chi-Square of 418.27 gives another indicator of model inaccuracy. Moreover, the R² of 0.538 of Financial Sustainability is a moderate to strong explanatory power that indicates that the predictor variables, Supplier Trust, Information Sharing, and Credit Accessibility, explain more than half of the variance of financial sustainability.

Direct and Mediation Effects (PLS-SEM)

Relationship Path		β	t-value	p-value	Result
Direct	Supplier Trust → Financial Sustainability	0.14	2.03	0.042	Supported
Direct	Information Sharing → Financial Sustainability	0.11	1.69	0.091	Not Supported
Direct	Credit Accessibility → Financial Sustainability	0.18	2.47	0.014	Supported
Mediation	Supplier Trust → SCF Adoption → Financial Sustainability	0.13	3.74	<0.001	Supported
Mediation	Information Sharing → SCF Adoption → Financial Sustainability	0.15	4.19	<0.001	Supported
Mediation	Credit Accessibility → SCF Adoption → Financial Sustainability	0.12	3.11	0.002	Supported

The results show that supplier trust and credit accessibility have significant direct effects on financial sustainability, while information sharing mainly influences sustainability through supply chain finance adoption. All mediation paths are significant, confirming supply chain finance adoption as a key mechanism that channels relational and financial drivers into sustainable financial outcomes.

5.0 Discussion

The results of this research are significant evidence of the determinant on the supply chain financial sustainability and the mediator of the supply chain finance (SCF) adoption. The trust in suppliers, sharing of information, and access to credit became important predictors, which proved that relational and financial drivers have a combined impact on the financial resilience of supply chains. In particular, the trust between suppliers has a positive influence on the financial sustainability through the promotion of cooperative behaviors, minimization of opportunistic risks, and the stability of long-term partnerships. This is in accordance with the relational exchange theory, according to which, trust is a vital relational resource, which enables the coordination of action and mutual mitigation of risks between the supply chain partners. In the same manner, information sharing was also identified to play a vital role in enhancing financial sustainability and the timely and correct communication has been identified to be of great importance in facilitating efficient financial planning, reducing uncertainty, and enhancing effective management of cash flow. The availability of credit is also important as it gives firms the financial resources to ensure that they are liquid, invest in operational changes, and react to financial shocks, which are in line with the postulates of the resource-based view that financial capital is a strategic resource to maintain competitive advantage.

The mediating effect of SCF adoption was established in all the relational and financial antecedents, and this means that the adoption of structured financial mechanisms increases the transfer of the trust, information, and credit into actual sustainability outcomes. The adoption of SCF enhances the liquidity management, decreases financial risk exposure, and enhances the inter-organizational financial integration, thus making the entire stability of supply chain networks. These findings highlight the theoretical hypothesis that the financial sustainability of supply chains does not only rely on the individual resources or capabilities but is a product of the synergistic interplay between the relational and financial mechanisms that are realized by SCF solutions. The empirical validation of SCF as a mediator is an extension of the literature on supply chain finance in that it incorporates relational, informational, and financial viewpoints into a single framework to provide a more detailed view of the channels through which supply chain partners can attain sustainable financial performance.

To sum up, this paper confirms that improving the level of supplier trust, encouraging healthy information exchange, and securing sufficient access to credit are essential to the attainment of financial sustainability in supply chains, and that SCF implementation is an essential mechanism, which directs these drivers into better results. The results offer practical implications to managers by indicating that investments in relationship management, open information systems, and availability of structured finance tools can bring substantial changes in supply chain resilience. These insights can also be used by policymakers and industry associations to develop programs that can help in adopting SCF, especially among the small and medium-sized enterprises that tend to be constrained by liquidity and have little financial integration.

The research has a number of recommendations. The key to establishing and preserving trust with vital suppliers should be the primary focus of the firms, which can be achieved by means

of transparent and regular interactions with them, performance monitoring, and joint problem-solving programs. Digital tools and information sharing platforms should be introduced to improve the accuracy of data and real-time visibility, which will contribute to more efficient financial planning and risk reduction. Also, the organizations need to consider collaborating with financial institutions to enhance access to credit and SCF solutions, which will facilitate easier cash flow and enhance financial coordination throughout the supply chain. Politically, regulatory agencies can promote the practice of SCF by offering incentives, easing the process of awareness, and establishing standardized systems that lower the obstacles to small companies.

The study has both theoretical and practical implications. In theory, it will fill the gap between the relational and financial approaches to the research of supply chains, showing how the adoption of SCF can mediate the impact of trust, information sharing, and credit accessibility on the outcomes of sustainability. In practice, it offers a roadmap that supply chain managers and policymakers may adopt to achieve greater financial resilience by strategically implementing SCF mechanisms by emphasizing that sustainable supply chains need not only effective inter-firm relationships but also effective financial infrastructure. Altogether, the paper highlights that the concept of financial sustainability is a multidimensional phenomenon that can be attained only in case relational, informational, and financial levers are successfully combined into the supply chain processes.

Contribution

Muhammad Ali Mufti: Problem Identification and Theoretical Framework

Naveed Mushtaq: Data Analysis, Supervision and Drafting

Javeria Islam: Litrature review

Conflict of Interests/Disclosures

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