

The Penetration of Trust and the Reconstruction of Assets: A Deconstruction and Comparative Analysis of Block Chain-Based Accounts Receivable Financing Platform Models

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Abstract. This paper aims to carry out a systematic study on the application of blockchain technology in the field of Accounts Receivable Financing (ARF). The report first peels apart the main pain points of the traditional ARF model (factoring) from the aspect of information asymmetry, transmission of credit and confirmation of rights. Then the report does a thorough analysis on how blockchain technology (especially the characteristics of unchangeable nature, smart contracts, and asset digitization) theoretically solves these pain points, emphasizing the elaboration on the realization path of "penetration of credit". The core of this report is the in-depth study and comparison of four important cases of significance, namely, the "Dual-Chain Connect" of Ant Group, "Yi Enterprise Chain" (YQLink) of Ping An OneConnect, WeBank (based on FISCO BCOS), and "Jing Bao Bei" of JD Technology. Through the comparison of these cases in terms of their business models, technical architecture and risk control mechanism, this report summarizes three mainstream realization mode: "central enterprise-led", "fintech platform-led", and "(digital) bank-led", and reveals their basic difference regarding "source of credit". Finally, the study talks about the common problems confronting the field, such as data silo, interoperability and regulatory uncertainty, and gives its optimistic outlook regarding its future trends of integration into Artificial Intelligence (AI), Internet of Things (IoT), and evolution towards Decentralized Finance (DeFi).

Keywords: Blockchain, Supply Chain Finance, Accounts Receivable Financing, Credit Penetration.

1. Introduction

1.1. Research Background

Small, medium and micro enterprises (SMEs) are the capillaries of the global economy but have a problem throughout the world which is "difficult and expensive financing". The financial instrument Accounts Receivable Financing (ARF) by which an enterprise (usually a supplier), assigns or sells its accounts receivable to a financial institution (factor, bank) to obtain liquidity in advance, is a major financial tool for solving the working capital needs of SMEs. However, the traditional structure of accounts receivable financing has acquired, in practice, long-standing structural faults which have resulted in the penetration rate and efficiency of the service, falling far short of the expectations of the market.

1.2. Problem Statement: The "Structural Failure" of Traditional ARF

However, the dilemma of the traditional ARF model (especially factoring) is no mere efficiency problem, but rather a "structural defect" arising out of its basic financial logic.

In the first instance, the essential problem lies in "Asymmetry of Information"[1]. The third-party financial institutions find it practically impossible to discover cost-effectively the real operating state of suppliers (debtors) and the genuineness of their accounts receivable. The result is the immediate consequence of "Adverse Selection," and "Moral Hazard," the latter consisting in suppliers indulging in false transactions and in duplicate pledging etc. [2].

Second, the "rights confirmation dilemma" in risk control and the "high friction" of the process. The cost for financial institutions to verify the authenticity of the "underlying transaction" is extremely high, and the "invoice factoring" model, which evolved in practice to circumvent rights confirmation difficulties, faces severe compliance risks [3]. Meanwhile, the entire process heavily

relies on "paper documents" and manual operations, resulting in low efficiency, high costs, and being fraught with "high friction" [4].

Finally, and the most fatal flaw, lies in the "Broken Chain" of Credit Penetration. In the "reverse factoring" model [5] that relies on the credit of "core enterprises," the high-quality credit of the core enterprise can typically only cover its Tier-1 (T1) suppliers. Financial institutions lack the low-cost technical means and economic incentive to verify the transactions between T1 and T2, T2 and T-N suppliers, causing credit to be unable to "penetrate" to the end of the supply chain [6, 7].

In summary, the traditional ARF risk control paradigm is based on "point-to-point" credit assessment of "single legal entities." This paradigm, when faced with the "multi-level, networked, and dynamic" "chain-like" structure of modern supply chains, is costly and lacks scalability, thus leading to structural failure.

1.3. Research Objectives and Questions

Blockchain Technology (BCT), with its decentralized, immutable, and traceable characteristics, provides a brand-new technical paradigm for solving the aforementioned "trust deficit." This study aims to explore how BCT reconstructs the ARF model and to comparatively analyze its mainstream implementation paths in practice. Specifically, this paper attempts to answer a series of progressively deepening core questions: First, how does blockchain theoretically solve the 'trust deficit' of traditional ARF and what exactly is its disruptive mechanism? (RQ1). Second, what mainstream "Blockchain + ARF" platform models have emerged in China, a leading area of practice? (RQ2). Finally, and the core of this study, what are the major differences between the essential mechanisms ("credit paradigms") of these mainstream models in addressing the trust problem? (RQ3).

1.4. Research Significance and Paper Structure

The theoretical significance of this study lies in that through the in-depth deconstruction of the four major cases it is possible to go beyond a very simple technical description to bring out three different "credit paradigms": "credit transfer", "credit certification" and "credit generation", which brings a theoretical frame of reference for understanding the application evolution of BCT in the financial field. Its practical significance lies in the comparative analysis of this study being able to provide references for decision-making by financial institutions, core enterprises and fintech when designing, selecting and implementing related platforms, and providing guidance to the regulatory agencies in the elaboration of corresponding policies.

The paper is organized as follows. Section 2 considers the theoretical basis of BCT providing solutions to ARF dilemmas. Section 3 introduces the multi-case comparative analysis method and analysis framework adopted in this study. Section 4 contains the comparative case analysis which is the core of the paper. Section 5 extracts the core results (three credit paradigms) and common difficulties and trends in the future. Section 6 sums up the text in full.

2. Literature Review & Theoretical Framework

2.1. Literature Review

As described in Section 1.2 of the Introduction, existing literature has fully revealed the structural flaws of traditional supply chain finance and ARF models in terms of information asymmetry [1], credit transmission [5, 6], and process friction [4]. Traditional research has mostly focused on alleviating these problems by optimizing contract design, establishing long-term relationships, or utilizing centralized information systems (such as Enterprise Resource Planning, ERP), but none have fundamentally solved the "trust deficit" problem in an environment of multi-party participation and mutual distrust. This provides a clear entry point for emerging trust technologies like BCT. This section will not reiterate the problems but will turn directly to how BCT theoretically provides "solutions."

2.2. Theoretical Framework: Blockchain's Disruptive Mechanisms

BCT does not create new financial products; rather, through its technical characteristics [8], it provides a new set of technical paradigms for solving the "structural failures" mentioned above.

2.2.1. Mechanism One: "Asset Digitization" and the Realization of "Credit Penetration"

The true disruption of BCT lies in its reconstruction of the core enterprise's "credit" (an intangible commitment) into a programmable and transferable "digital asset" (AR-Token) [7]. This mechanism is the core to achieving "credit penetration."

Specifically: First, the core enterprise confirms the accounts payable on the chain, and the platform generates an encrypted "digital accounts receivable note" based on this [9]; Second, this note is anchored to the core enterprise's "irrevocable payment commitment"; Third, smart contracts endow this note with "divisible" and "transferable" attributes [7, 9]; Finally, a T1 supplier can "split" 850,000 from the (e.g., 2 million) note it holds to pay T2, and T2 can then "split" 150,000 to pay T3.

In this process, regardless of how many layers the note is split and transferred, its underlying credit source is always "locked" to the core enterprise's original payment commitment [6]. BCT liberates the core enterprise's high-quality credit from a "static node," making it a "digital asset" that can flow freely throughout the entire supply chain.

2.2.2. Mechanism Two: Smart Contracts and Process Automation

Smart contracts are the core for realizing "code is law" and reducing process friction [10]. In the ARF scenario, rules for financing applications, interest calculations, note splitting, and transfers are pre-written into the contract. Once the condition for the trigger event is satisfied, it is executed automatically, without the need for "manual handling" [11]. More importantly, at the end of the period of payment, the smart contract automatically activates the operation for the payment of the core enterprise, and then "irrevocably" the funds are likewise automatically allocated (i.e. settled) to all holders of the T-N level vouchers, according to the proportions in which they are recorded on chain as held [7]. This avoids completely the moral hazard of suppliers misdirecting the repayments.

2.2.3. Mechanism Three: Immutability and the Establishment of a "Trust Anchor"

The distributed ledger and timestamp properties of BCT provide a fundamental resolution to the "proof of rights" problem. Whenever a transaction (e.g., invoice or contract) is recorded on the chain, it is stored encrypted, timestamped and immutable [8]. The basis for financial institutions' risk control undergoes a fundamental change: they no longer need to expend significant manpower to verify the authenticity of "paper materials" submitted by suppliers, which may be tampered with. Instead, they can trust the "digital facts" recorded on-chain, which are cross-verified by multiple parties and are immutable. The basis of trust shifts from subjective trust in the "counterparty (person)" to objective trust in "technology (code and mathematics)."

3. Research Design / Methodology

3.1. Research Method

To answer the core questions of this study (RQ2 and RQ3), namely what models have emerged in practice and their essential differences, this paper adopts the "Comparative Case Study" method from "qualitative research." This method is suitable for in-depth "deconstruction" and "pattern-finding" of emerging phenomena (such as BCT+ARF).

3.2. Case Selection

This study selected the four most representative platform cases in the Chinese market. The selection of these cases was not arbitrary but was based on their typicality in market-leading forces and technological paths. Specifically, Ant Group's "Dual-Chain Connect" [12] is backed by the Alibaba/Ant ecosystem, has strong technical capabilities, and is a benchmark for the "ecosystem-led"

type. Ping An OneConnect's "Yi Enterprise Chain" [6] is backed by the Ping An Group, positions itself as a "technology enabler" [13], and is representative of the "fintech platform-led" type. WeBank (based on Financial Blockchain Shenzhen Consortium Open Source (FISCO BCOS)) [14], as China's first digital bank, with its closed loop of technology (ABCD—AI, Blockchain, Cloud, Big Data) [15] and finance (capital), is a unique representative of the "(digital) bank-led" type. Finally, JD Technology's "Jing Bao Bei", relying on the strong e-commerce logistics ecosystem of JD, is another important representative of the "ecosystem-driven" type [16]. These four cases, taken together, comprehensively cover the present mainstream paths of implementation in the market, and have great representativeness and comparative value.

3.3. Analysis Framework (Key Comparative Dimensions)

To ensure the rigor and systematic nature of the analysis, a unified analytical framework will be used. Each case will be analyzed on four key dimensions: The first of which is the "Leading Model," i.e. who is leading the development of the platform (core enterprise, financial institution or technology platform?); The second the "Core Credit Source," analyzing whether the trust of the platform rests on the creditworthiness of the core enterprise, the inter-party credit assessment or the algorithm; The third: is the "Technical Architecture," assessing what technical applications were developed (e.g., AntChain, FISCO BCOS, Blockchain Network as a Service (BNaaS), etc.); Finally, the "Core Risk Control Mechanism," i.e., how the platform controls risk. This framework will guide the subsequent empirical analysis.

4. Findings: Comparative Case Analysis

Based on the above analysis framework, this section deconstructs the three mainstream models (four major cases).

4.1. Model One: Core Enterprise/Ecosystem-led Model (Anchor-led Model)

Model One, the core enterprise/ecosystem-led model, is typified by Ant Group's "Dual-Chain Connect" [12] and JD Technology's "Jing Bao Bei" [16]. The fundamental characteristic of this model is that it is initiated by the core enterprise (usually a platform or e-commerce giant) that holds an absolute dominant position in the supply chain. Its "core credit source" is strictly anchored to the payment commitment of the core enterprise (Alibaba/JD) [17, 18]. In terms of "technical architecture," Ant uses its self-developed "AntChain" consortium chain platform and innovatively combines IoT technology to achieve "electronic warehouse receipt" and "second-pledge" models (physical anchoring) [17], while JD uses an internal consortium chain platform, focusing on the evidence preservation and security of "digital evidence platforms" and "electronic contracts" [18]. Therefore, their "core risk control mechanisms" also rely heavily on the "closed-loop data" within the ecosystem (commercial flow, logistics flow, capital flow, information flow), with blockchain's role being to ensure the authenticity, immutability, and traceability of this data and these commitments during the "transfer" process [17, 18].

4.2. Model Two: Fintech Platform-led Model (Fintech-led Model)

Model Two, the fintech platform-led model, is represented by Ping An OneConnect's "Yi Enterprise Chain" [6]. The "leading party" in this model is an independent third-party fintech company (backed by Ping A Group), positioning itself as a "Technology Enabler" [13] and B2B service provider. The fundamental difference from Model One lies in its "core credit source": it does not come from Ping An itself, but from "AI cross-verified multi-party data" [13]. In terms of "technical architecture," OneConnect provides "BNaaS", allowing clients (especially small and medium-sized banks unable to build their own systems) to quickly and cost-effectively deploy and join the network. Technically, it emphasizes the integration of "AI + blockchain" [13] and has been applied to the Hong Kong Monetary Authority's (HKMA) "eTradeConnect" platform [19]. Its "core

risk control mechanism" has correspondingly become "AI intelligent cross-validation" [13]; the platform gathers multi-party data (e.g., logistics, customs, tax) on-chain and uses AI for cross-validation to verify transaction "authenticity." What it provides to banks is not "credit," but "technologically-certified credible evidence."

4.3. Model Three: (Digital) Bank-led Model (Digital Bank-led Model)

Model Three, the (digital) bank-led model, is represented by the practice of WeBank (based on FISCO BCOS) [14]. This model is directly driven by a (digital) bank with strong fintech capabilities, acting as the "capital provider" and "risk control entity." Its "core credit source" is the "algorithm model's" analysis result of "real-time transaction data" [20], which is the most revolutionary point because it "does not rely on core enterprise credit" [14]. In "technical architecture," WeBank deeply integrates its "ABCD" technology stack [15], where B (Blockchain) plays the role of the trusted data foundation. Its core platform is the "open-source" consortium chain FISCO BCOS [21], which it led the development of, aiming to build a broader, neutral technology ecosystem. Therefore, its "core risk control mechanism" is a "purely data-driven risk control model" [20]: WeBank uses its ABCD capabilities to analyze trusted transaction data on the chain and "independently" establish dynamic risk control models and grant credit to small and micro enterprises. It trusts the "data" and the "algorithm" itself.

4.4. Analysis Summary

The three major models have essential differences in their core elements, summarized in Table 1.

Table 1. Comparative Analysis of Core Elements of the Four Major Platforms.

Dimension	Ant Group "Dual-Chain Connect"	Ping An OneConnect "Yi Enterprise Chain"	WeBank "Wei Ye Dai - Supply Chain Finance"	JD Technology "Jing Bao Bei"
Leading Model	Core Enterprise/Ecosystem-led	Fintech Platform-led (B2B)	(Digital) Bank-led (B2C/B2B)	E-commerce Core Enterprise-led
Core Credit Source	"Core Enterprise Payment Commitment [17]"	"AI Cross-Verified Multi-Party Data [13]"	"Algorithm Model (Based on real-time transaction data) [20]"	"Core Enterprise Payment Commitment [18]"
Credit Reliance	Strong reliance on core enterprise credit	Neutral, reliant on data breadth	"Independent, does not rely on core enterprise credit [14]"	Strong reliance on core enterprise credit
Technical Architecture	"AntChain (Consortium Chain) + IoT [17]"	"BNaaS + AI [13]"	"FISCO BCOS (Open-source Consortium Chain) + ABCD [15]"	"Internal Consortium Chain + Electronic Evidence Preservation [18]"
Core Risk Control Mechanism	"Real Trade + Physical Anchoring [17]"	"Multi-source Data Cross-Validation [13]"	"Purely Data-Driven Risk Control Model [20]"	"Ecosystem-wide Panoramic Data + Real-time Supervision [18]"
Target Customer Group	"N-tier SME suppliers within the ecosystem [17]"	"SMEs, banks, multi-industry core enterprises [13]"	"N-tier suppliers in 30 key industries [14]"	"N-tier suppliers within the ecosystem [18]"
Key Achievements	"1-second loan disbursement [11]"	"Empowering hundreds of banks [19]"	"Over 1.2 million credit-granted customers [14]"	"3-minute loan disbursement [16]"

5. Discussion

5.1. Core Finding: The Evolution of Credit Paradigms

Table 1 clearly reveals that the application of BCT in the ARF field is undergoing an evolution of three distinct "credit paradigms," which answers this study's RQ3.

5.1.1. Paradigm One: Credit Transfer

This paradigm, represented by the Ant and JD models, is the most direct application. Its credit source is the "core enterprise" [17, 18]. The core role blockchain plays here is as a "technical tool" to "digitize" [17], "split" [9], and "losslessly transfer" [18] this "pre-existing" high-quality credit. The object of trust for the financial institution (capital provider) is still the core enterprise. This paradigm is an efficiency revolution for "optimizing existing credit."

5.1.2. Paradigm Two: Credit Certification

This paradigm, represented by the Ping An OneConnect model, is a further exploration. Its credit source is the "credibility of raw transaction data." Blockchain plays the role of a "neutral technology platform"; it does not provide credit itself. By gathering multi-party data on-chain [13] and using AI for cross-validation [13], it "creates" a kind of "process-credible" evidence. The object of trust for the financial institution is the "data certified by the OneConnect platform."

5.1.3. Paradigm Three: Credit Generation

This paradigm, represented by the WeBank model, is the most disruptive step. Its credit source is the "algorithm's" analysis result of "real-time transaction data" [20]. Blockchain (B) is just one part of the "ABCD" technology stack [15], providing a trusted data foundation. WeBank explicitly "rejects" core enterprise credit [14]; it "independently generates" credit assessments for small and micro enterprises through algorithms. The object of trust for the financial institution (i.e., WeBank itself) is "its own risk control model."

This evolutionary path shows a transition from "optimizing current credit" (Paradigm One) to "certifying incremental credit" (Paradigm Two), and finally to "creating incremental credit" (Paradigm Three). The WeBank paradigm shifts the question of "who defined credit" significantly and is the future of data-driven finance.

5.2. Common Industry Limitations and Challenges

Despite its considerable potential, the large-scale application of BCT is still subject to severe challenges common to other large systems.

First of all, it is a "human problem", not so much a question of technology, i.e. "Data 'Silos' & Willingness to 'On-Chain'." The various core enterprises that would participate have not much incentive to load the "most sensitive" core business data onto the platform (even as a consortium chain) [22], as such data transparency reduces their bargaining power over upstream and downstream business partners.

Secondly, the problem of interoperability [23] still exists. The current problem of lack of interoperability exists at two levels. One is "Chain-to-System", i.e., no easy and seamless integration of BCT platforms with the existing ERP and other "legacy software systems". The other is "Chain-to-Chain", i.e., the underlying architectures, for example of AntChain, FISCO BCOS and R3 Corda [19] are not interoperable, forming new "technical silos".

Finally, regulatory lag (Legal & Regulatory Uncertainty) cannot be neglected. "Uncertainty of regulation" [4] is one of the greatest obstacles to the introduction of BCT by enterprises. Key questions remain about it unsettled: Does the on-chain "digital accounts receivable certificate" (AR-Token) have the same legal effect as a commercial acceptance bill under the "Negotiable Instrument Law" [3]? Is the "settlement" automatically executed by the smart contract [7] legally "final and irrevocable"?

5.3. Future Trend One: Multi-Technology Integration (AI + IoT + BCT)

The future of BCT is not in BCT itself, but in its deep combination with AI and IoT as a "trust foundation" [24].

In this integrated framework, IoT devices (such as Ant's "second-pledge" practice [17]) act as "trusted senses." They provide "trusted off-chain data sources" to the blockchain, which guarantees that the classical "Garbage In, Garbage Out" [4] challenge is solved at the "input" stage. This process also ensures real-time anchoring between the digital and physical worlds [5]. AI (like OneConnect's practice [13]) acts as the "intelligent brain," responsible for analyzing the massive on-chain and off-chain data, providing "AI-driven risk assessment" and intelligent risk control, and mining incremental value from trusted data. BCT ultimately serves as the "trust backbone," providing an immutable, secure, and transparent distributed ledger that carries AI's analysis results and IoT's raw data, making them "trusted," "auditable," and "usable for transactions."

5.4. Future Trend Two: From "Efficiency Optimization" to "Financial Revolution" (Real-World Asset (RWA) & DeFi)

In all current cases (including WeBank), the source of funds is still essentially "Traditional Finance" (TradFi)—that is, the credit lines of partner banks. Their "AR-Token" is merely an "internal voucher" circulating within a "closed system" (e.g., the Ant platform + a few partner banks).

The real disruption is RWA tokenization" [25]. The future "AR-Token" will no longer be an internal voucher in a closed system, but a standardized, composable RWA token. At that time, the scenario will change revolutionarily: a T3 supplier in Vietnam holding an "AR-Token" anchored to the credit of a German core enterprise. It no longer needs to apply for a loan from any bank, but instead directly deposits this token as collateral into a global DeFi liquidity protocol (like Aave). The protocol's smart contract [10] automatically verifies the token and instantly, permissionlessly releases a stablecoin loan to it [25, 26].

This will achieve complete financial disintermediation, expanding the funding source from "a few partner banks" to the "global liquidity pool," and evolving the financing approval from "1 second" [11] to "real-time automation." This is the ultimate leap from "efficiency optimization" to "financial revolution."

6. Conclusion

This study, through a multi-case comparative analysis of the four major platforms in the "Blockchain + Accounts Receivable Financing" field, deconstructs the "structural failures" of the traditional ARF model (information asymmetry, credit chain breakage, rights confirmation difficulties). The study finds that BCT provides a theoretical framework for solving these dilemmas through three major mechanisms: "asset digitization," "smart contracts," and "immutability." The core contribution of this study is that, through comparative analysis, it summarizes the three mainstream implementation models in current practice (core enterprise-led, fintech platform-led, (digital) bank-led). More importantly, this study further distills the three evolving credit paradigms hidden behind them: from "credit transfer" (optimizing existing credit) based on core enterprise commitments, to "credit certification" (certifying incremental credit) based on multi-party data authentication, and finally to "credit generation" (creating incremental credit) based on algorithms and real-time data. This finding reveals the profound trend of BCT evolving from a "technical tool" to a "credit engine" in the financial field.

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