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Marketing Relations Performance Behavior in Value Chain Based Credit Initiative

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Abstract

Value Chain Financing (VCF) is a financing approach that leverages financial instruments, practices, and technology to optimize the management of working capital and liquidity throughout the value chain process, involving the parent company, supplier companies, distributors, or agents as end users. By effectively utilizing data, Bank BRI can enhance its financial performance, strengthen its competitive position, and deliver added value to customers. For the marketing staff at Bank BRI in the Jakarta 2 Regional Office, particularly in the context of the retail loan business, this database plays a pivotal role in formulating strategies to improve performance in credit initiatives based on the Value Chain database. In the retail loan sector at Bank BRI, the value chain database significantly contributes to improving efficiency, effectiveness, and service quality. This study adopts a qualitative approach to explore and gain insights into the marketing performance behavior at the Jakarta 2 Regional Office, specifically in relation to the execution of value chain-based credit initiatives. The aim of this research is to examine how the Value Chain Database can enhance the performance of the marketing staff at Bank BRI in the Jakarta 2 Regional Office, enabling them to devise strategies that improve marketing outcomes, supported by value chain-based credit initiatives.

Keywords

Improvement Strategy, Value Chain Financing, Value Chain Database.

1. Introduction

Bank BRI, as a company, strives to enhance its competitiveness in navigating business challenges and addressing the evolving needs of its customers. Through continuous innovation and the exploration of new growth opportunities, BRI has embraced an increasingly complex business landscape. The dynamic nature of its internal and external environments requires the company to remain agile in overcoming challenges while strategically optimizing business opportunities for both the present and the future (Wahid & Sarfiah, 2021; Olan et al., 2022). In alignment with BRI's vision, its strategy focuses on driving growth, improving asset quality, maintaining the profitability of its business segments, and leading value chain management (Tseng et al., 2021; Bi et al., 2022). To deliver banking services across diverse regions under the framework of "Go Smaller, Go Shorter & Go Faster," BRI has adopted digital transformation through three main pillars. First, Digitizing Core, which modernizes business processes to boost productivity and efficiency. Second, Digital Ecosystems, which involves building platforms to engage in value chain ecosystems, driving growth in Current Account Savings Account (CASA), fee-based income (FBI), and customer acquisition. Third, New Digital Propositions, leveraging fully digital financial technologies and innovative business models to deliver faster, more efficient services (Rahayu et al., 2022; Kucukaltan et al., 2024). For its Small and Medium Enterprises (SME) segment, BRI's 2023 business strategy emphasized selective expansion, targeting the upper small and medium segments while enhancing value chain financing. The focus was on implementing a transaction-led business model by leveraging the value chain's potential and prioritizing transaction-based lending. In 2024, the SME strategy will shift towards "Scaling Up SME Business," concentrating on the upper small and medium segments and further strengthening value chain financing. This approach will emphasize healthy growth pipelines driven by trade ecosystems and AI-based customer insights while revitalizing the SME Center (KC Area Metro) as a key growth enabler.

On the lending side, BRI achieved remarkable progress by December 2023, with credit growth of 14.5% year-on-year, amounting to IDR 1,161 trillion. This growth exceeded the national banking credit growth of 9.7% year-on-year, which totaled IDR 6,966 trillion. Consequently, BRI's credit market share rose to 16.67% in December 2023, up from 15.98% in December 2022. This growth was underpinned by strategies such as enhancing marketer capabilities across all segments, streamlining organizational structures for better effectiveness, and implementing selective lending strategies that optimize value chain potential while ensuring optimal credit quality through advanced support systems (Nurwinanda & Khalik, 2023). In the Corporate segment, BRI's credit portfolio also demonstrated solid growth, reaching IDR 197.7 trillion (a 13.8% year-on-year increase). The Corporate segment's growth strategy emphasizes strengthening wholesale funding and transaction banking services, such as trade finance, cash management, and forex transactions, while simultaneously creating pipelines for the MSME segment through value chain optimization. Additionally, growth in this segment has been supported by synergistic collaborations between BRI's parent entity and its subsidiaries, aiming to maximize the potential of the BRI Group.

Table 1. Total Outstanding Small and Medium Businesses of RO Jakarta 2

Outstanding (Rp. Billions)	2022	RKAP	Target (%)	2023	RKAP	Target (%)
Small Credit	11.577	13.686	84,5	12.728	12.162	104,6
Medium Credit	1.476	1.883	78,4	2.622	3.172	82,6
Total	13.053	15.569	83,8	15.350	15.334	100,1

The total outstanding Small and Medium Enterprise (SME) loans in 2023 reached IDR 15.3 trillion, reflecting a 15.38% increase from IDR 13 trillion in 2022. This growth was primarily driven by the significant expansion in medium loans, which surged by 85.71%. Throughout 2023, BRI adopted a selective business distribution strategy, leveraging the value chain's potential and focusing on transaction-based business models. This approach yielded positive outcomes for the SME credit segment, as evidenced by a 3.6% increase in the total number of SME customers. The customer base grew from 19,548 in December 2022 to 20,256 by December 2023, an addition of 708 customers.

Table 2. Total Small and Medium Business Customers of RO Jakarta 2

Debtor	2022	RKAP	Target (%)	2023	RKAP	Target (%)
Small Credit	19.506	21.676	89,9	20.199	21.188	95,3
Medium Credit	42	38	110,5	57	64	89,1
Total	19.548	21.714	90,0	20.256	21.252	95,3

An analysis of Bank BRI's productivity performance in the small and medium business segment indicates an improvement. However, despite this positive trend, the performance has not yet met the management's target of 115%. Specifically, the targets were set at 83.8% for 2022 and 100% for 2023. As shown in the data, customer growth remains below expectations, with the total number of loan customers reaching only 95% of the 2023 target.

To enhance target achievement, Bank BRI implemented several strategic measures. In 2022, the bank established a dedicated division to oversee this specific segment. Additionally, it introduced internal value chain business governance to align operations with its strategic focus. As a financial institution concentrating on Micro, Small, and Medium Enterprises (MSMEs) and corporate clients through a partnership-based business model, BRI capitalized on opportunities to increase credit within the commercial retail and medium business segments. Furthermore, this approach effectively leveraged the "trickle-down" business potential from core medium and corporate companies financed by BRI.

Value Chain Financing (VCF) serves as a tailored solution to optimize working capital and liquidity management for entities within the value chain, including parent companies, suppliers, distributors, and agents. According to the International Finance Corporation, these actors are integral to supply chains and are supported through financial instruments, practices, and technology linked to underlying trade or work transactions. The specific VCF scheme in this context focuses on direct loan financing, also known as "Kredit Mitra," which includes short- and medium-term funding facilitated through a factoring approach. These loans encompass various categories, including Working Capital Credit for Pre-Financing, Post-Financing, and Distributor Financing.

In the increasingly competitive banking industry, marketing personnel, including Relationship Managers, must demonstrate creativity in developing unique and engaging strategies to attract potential customers and drive sales. Innovative approaches and adaptability are crucial for standing out in a crowded market and achieving sustainable growth.

According to Kotler & Keller (2020), marketers play a pivotal role in executing marketing strategies effectively by focusing on several key areas. First, they must have a deep understanding of customer needs, preferences, and behaviors to design products and services that align with customer expectations. This customer understanding serves as a foundation for developing effective marketing strategies, including identifying market segments, establishing brand positioning, and crafting a well-balanced marketing mix that encompasses product, price, place, and promotion. Additionally, marketers are responsible for building and maintaining strong customer relationships to foster loyalty and encourage repeat business. This involves direct interactions with customers through customer service and various marketing communications. To ensure continuous improvement, marketers must also conduct comprehensive market and competitor analyses to evaluate the positioning of their products or services and make necessary adjustments. Lastly, in a rapidly evolving market landscape, marketers must demonstrate innovation and adaptability by keeping up with market trends and technological advancements to remain competitive and relevant.

2. Literature Review

The concept of the value chain, describes the series of activities an organization undertakes to create value for its customers and generate profits. The value chain framework highlights the processes involved in producing and delivering a product or service, illustrating how each step contributes to value creation (Quyen, 2020; Gu et al., 2023). The value chain is composed of two main categories of activities: primary activities and supporting activities. Primary activities are directly involved in the creation and delivery of a product or service to customers (Ali, 2021; Fahim & Mahadi, 2022). These include inbound logistics, which involves the receiving, storage, and management of raw materials, and operations, which refer to the processes of transforming raw materials into finished products or services. Outbound logistics focuses on the distribution of these finished products to customers, while marketing and sales encompass efforts to promote and sell the products or services (Liu et al., 2022; Handayani et al., 2024). Additionally, service activities provide after-sales support to enhance customer satisfaction and build long-term relationships. On the other hand, supporting activities are designed to improve the efficiency and effectiveness of primary activities. Firm infrastructure, which includes general management, strategic planning, and accounting systems, supports the overall operations of the organization (Ning & Yuan, 2023). Human resource management is essential for recruiting, training, and managing personnel to ensure a skilled and motivated workforce (Chen et al., 2021; Yu et al., 2021). Technology development focuses on innovation and the advancement of technology to support production and operational processes, while procurement involves acquiring the necessary goods and services to carry out both primary and supporting activities effectively (Tseng et al., 2022; Shah, 2022).

This framework enables organizations to analyze how value is created at each stage and identify opportunities to enhance competitiveness in the marketplace (Wang et al., 2023; Abror & Muharam, 2024). The concept of the Value Chain Database extends value chain model by considering data and information as strategic assets (Wahyono et al., 2024). In this context, effective management and utilization of data can create competitive advantages across all stages of a company's value chain, from logistics and production to human resource management and infrastructure. By leveraging data strategically, organizations can optimize operations and deliver superior value. Value chain financing further builds on this concept by integrating financial solutions into every stage of the value chain, from raw material suppliers to end consumers (Paul et al., 2022; Guo et al., 2024). This approach seeks to improve the efficiency and effectiveness of the flow of goods, information, and finances

throughout the chain. Value chain financing involves a range of financial instruments designed to support all stakeholders, including producers, distributors, and retailers (Kang et al., 2021).

In the banking sector, the adoption of value chain financing offers improved access to financial resources for businesses, particularly those in the micro, small, and medium enterprises (MSMEs) sector. PT Bank Rakyat Indonesia (Persero) Tbk (BRI) has implemented this approach by introducing credit products tailored to the value chain, such as Distributor Financing, Supplier Financing, and Vendor Financing. These products enable businesses to secure funding in a timely manner, aligned with their operational requirements. Distributor Financing is a financing mechanism designed to support distributors within the supply chain. It provides distributors with the financial flexibility to procure goods or products from manufacturers or suppliers under more accommodating payment terms, such as extended repayment periods or access to working capital. The primary aim of distributor financing is to enhance the liquidity of distributors, enabling them to meet market demands without financial constraints. In this arrangement, banks or financial institutions collaborate with suppliers to offer financing facilities to distributors. The distributor pays the supplier as per the agreed terms, while the bank provides upfront funding to facilitate the transaction.

The behavioral performance of marketers is a concept that integrates two critical elements: consumer behavior and the effectiveness of marketing strategies. Behavioral marketing, in this context, refers to how banks, such as PT BRI, engage with the market to promote financial products and services. According to Kotler & Keller (2016), understanding consumer behavior is fundamental to crafting effective marketing strategies. Consumer behavior is shaped by cultural, social, personal, and psychological factors. Hence, banks need to analyze various market segments and tailor their approaches to meet the specific needs and preferences of their customers. For instance, in the context of value chain-based lending, BRI must consider the distinct characteristics of customers within the value chain, including end users, small business owners, distributors, and principal companies. By understanding the behaviors and requirements of each group, the bank can develop more relevant and effective financial products and services.

Marketers' performance is evaluated through various indicators, such as market share, sales growth, and customer satisfaction levels. Gupta and Lehmann (2005) argue that the performance of marketers reflects an organization's capacity to achieve its marketing objectives and deliver value to customers. Effective performance goes beyond implementing marketing activities; it is also measured by how well these activities foster sustainable, mutually beneficial relationships with customers. Several key elements of marketing behavior must be carefully considered to ensure the success of marketing strategies.

One critical element is customer relationship management. Building and maintaining strong customer relationships is fundamental to achieving marketing success. PT Bank Rakyat Indonesia (BRI) implements a Customer Relationship Management (CRM) strategy to manage customer interactions effectively. By leveraging data analytics, BRI gains deeper insights into customer needs and ensures prompt responses to inquiries and requests (Payne & Frow, 2017). Another important factor is the organization's response to customer feedback. The ability to address customer feedback promptly is essential for enhancing marketing performance. PT BRI actively gathers and analyzes feedback to improve its products and services. Research shows that companies that are responsive to customer feedback achieve higher levels of customer satisfaction.

Furthermore, a focus on sustainability is becoming increasingly vital in shaping marketing behavior. With growing global awareness of environmental issues, businesses are integrating sustainability into their marketing practices. PT BRI

demonstrates its commitment to sustainability by launching environmentally friendly financial products and implementing eco-friendly initiatives. According to Aaker (2016), integrating sustainability into business practices not only appeals to consumers but also strengthens brand reputation. Finally, performance measurement and evaluation are crucial aspects of marketing strategies. PT BRI conducts regular performance analyses to assess the effectiveness of its marketing initiatives. This approach ensures that the bank remains competitive and adapts to the ever-evolving needs of the market (Farris et al., 2010).

By implementing well-designed marketing strategies and gaining a deeper understanding of customer behavior, PT BRI (Persero) Tbk. can significantly improve the performance of its marketing personnel in value chain-based credit initiatives. This approach not only creates value for the bank but also delivers benefits to its customers and contributes to the broader community's economic development. The application of the value chain concept in the financial sector is demonstrated in the research by Vahlne and Johanson (2022) titled "The Role of Financial Institutions in Supporting Value Chain Development." Their study reveals several key insights into how financial institutions can drive value chain growth and enhance economic outcomes. One of the study's critical findings is the role of financial institutions in improving access to financing. Banks and microcredit organizations play a vital role in providing businesses, particularly small and medium enterprises (SMEs), with the financial resources needed to invest in production and distribution improvements. This access to capital enhances the competitiveness of SMEs in both local and global markets. Additionally, financial institutions help reduce financial risks faced by companies within the value chain. Through value chain-based financing, risks related to working capital and liquidity are more equitably distributed among suppliers, distributors, and financial institutions, thereby promoting financial stability.

Collaboration is another essential factor in successful value chain development. The study emphasizes that close partnerships among financial institutions, businesses, and governments are necessary to ensure the efficiency and sustainability of the value chain. Public policy support and a well-functioning financial infrastructure further strengthen these efforts, making value chains more effective. Furthermore, financial institutions play a crucial role in promoting economic growth, particularly in developing countries. By facilitating the flow of capital through various financial instruments, they drive increased exports, innovation, and job creation, which are essential components of economic progress. The adoption of financial technology (fintech) has also emerged as a transformative factor in supporting value chain financing. Fintech solutions enhance the efficiency of financial transactions and improve transparency across global value chains. This technological advancement makes financial systems more robust and accessible, allowing companies within the value chain to secure financing more quickly and efficiently. As PT BRI continues to develop its value chain-based credit initiatives, integrating fintech and fostering collaboration across stakeholders will be essential for maximizing economic and social impact.

3. Methods

This study adopts a qualitative approach to investigate and comprehend the performance behaviors of marketers involved in value chain-based credit initiatives at BRI. The qualitative approach was selected because it facilitates a deeper understanding of the phenomenon being studied (Creswell, 2014). This methodology enables researchers to examine the experiences, perspectives, and motivations of individuals participating in marketing activities, and to understand how their interactions impact the performance and effectiveness of the credit initiatives. In this context, a qualitative approach allows for the exploration of aspects that are not

easily quantifiable. It enables researchers to capture the subtleties and complexities of marketers' behaviors, including the factors influencing decision-making, the dynamics of how the marketing team engages with customers, and the challenges encountered in implementing a value chain-based strategy (Denzin & Lincoln, 2011).

Moreover, this research considers the social and cultural context in which BRI operates. By understanding the organizational environment and external factors, the researcher can assess how these elements affect the performance behaviors of marketers. This aligns with the view that human behavior is often shaped by the contextual factors surrounding it (Yin, 2018). Therefore, the chosen qualitative research methodology is expected to provide valuable insights into the performance behaviors of marketers at BRI and its implications for the effectiveness of value chain-based credit initiatives. This study aims not only to answer the research questions but also to offer evidence-based recommendations for the development of future marketing strategies.

4. Results

This study examines value chain-based credit initiatives using the concept of the Value Chain Database to enhance the efficiency and effectiveness of lending operations. By applying the Value Chain Database, data collected from each stage of operations—from customer data acquisition, credit assessment, to credit risk monitoring and management—are processed and analyzed comprehensively. Customer data acquisition includes information related to the financial and business profiles of potential borrowers, which serves as the basis for assessing creditworthiness. The collected data is then used to evaluate the borrower's ability to meet financial obligations and to identify potential risks that may arise during the loan period. Once the credit is granted, continuous monitoring is performed to observe the debtor's performance and detect any signs that may indicate financial risk or an inability to repay. The comprehensive processing of this data allows financial institutions to make better decisions, whether in terms of credit approval, interest rate determination, or risk mitigation strategies. Thus, the value chain-based approach using the Value Chain Database not only improves the accuracy of credit decision-making but also enables financial institutions to expand their services to a broader market segment, such as micro, small, and medium enterprises (MSMEs). It also plays a role in better risk management and reduced operational costs, providing benefits for both financial institutions and the wider community, and contributing to more inclusive economic development.

The findings suggest that integrating the *Value Chain Database* into the value chain-based lending process brings several key advantages that enhance the overall effectiveness of lending operations. One of the main benefits is the improvement in data collection, where relevant information from potential borrowers is systematically gathered and processed. This structured approach allows for more accurate and evidence-based credit assessments, which helps reduce subjectivity and errors in the decision-making process. By collecting a broad range of data, including financial history, business operations, and market conditions, lenders are equipped with a clearer picture of a borrower's financial health and ability to repay. Furthermore, the integration of this database significantly strengthens risk management capabilities. With organized and easily accessible data, banks can perform in-depth risk analyses, identifying patterns of risk across different sectors. This allows financial institutions to proactively address potential risks, tailoring their lending strategies to mitigate exposure to high-risk borrowers. By having a comprehensive overview of the risk landscape, banks can make more informed decisions that reduce the likelihood of defaults and improve the overall stability of the lending process.

The database also enables the optimization of services provided to borrowers. With a more robust system in place, lenders can respond more quickly to borrowers' needs, offering personalized financial products and services that cater to specific requirements. This not only leads to higher customer satisfaction but also fosters long-term loyalty, as borrowers feel that their individual needs are being met efficiently and effectively. Lastly, the adoption of a data-driven approach allows for more informed decision-making at every stage of the lending process. From initial evaluation to post-lending monitoring, data analytics play a critical role in supporting evidence-based decisions. This reduces the likelihood of lending errors and ensures that resources are allocated to borrowers who are more likely to succeed, ultimately improving the overall efficiency and profitability of lending institutions. In this way, the Value Chain Database plays a crucial role in enhancing the quality and effectiveness of lending practices, benefiting both lenders and borrowers alike.

The implementation of the Value Chain Database significantly enhances the responsiveness of value chain-based credit initiatives to the needs of borrowers, creating additional value for both lending institutions and borrowers. By integrating this advanced database system, financial institutions can adapt more quickly to the evolving demands of borrowers, providing tailored financial products and services that better meet individual needs. This adaptability not only improves the overall borrower experience but also strengthens the relationship between lenders and their clients, fostering greater trust and loyalty over time. Furthermore, the study highlights the crucial role that effective information systems and data management play in improving operational efficiency within the banking sector. The ability to process and analyze vast amounts of data at each stage of the lending process allows banks to make more informed decisions, reduce risk, and optimize resources. In a highly competitive banking environment, this capacity for data-driven decision-making becomes a key factor in maintaining a competitive advantage. By utilizing the Value Chain Database, lending institutions can streamline their operations, reduce costs, and enhance their service offerings, positioning themselves more effectively in the market.

5. Conclusion

This study explores value chain-based credit initiatives by utilizing the Value Chain Database to enhance the efficiency and effectiveness of lending operations. The Value Chain Database integrates data collected from various stages of the lending process, including customer data acquisition, credit assessment, and credit risk monitoring and management. By systematically processing and analyzing this data, banks can improve their decision-making in lending practices and optimize their services. The findings reveal that integrating the Value Chain Database into value chain-based lending processes offers several significant advantages. One of the primary benefits is enhanced data collection, where relevant information from potential borrowers is systematically gathered and processed. This comprehensive data collection allows banks to perform more accurate and evidence-based credit assessments. Additionally, the database improves risk management by providing organized and readily accessible data that enables banks to conduct thorough risk analyses. This helps identify risk patterns across various industry sectors, thereby minimizing exposure to high-risk borrowers.

Another key advantage is the optimization of services. A well-structured database allows lenders to respond more promptly to borrowers' needs by offering personalized services that enhance customer satisfaction and foster loyalty. Furthermore, the Value Chain Database facilitates data-driven decision-making throughout the lending process, from initial borrower evaluation to post-lending monitoring. The use of data analytics ensures that each phase of lending is supported

by evidence-based insights, reducing the likelihood of lending errors and improving overall efficiency.

The implementation of the Value Chain Database makes value chain-based credit initiatives more adaptive to borrower needs while creating added value for both financial institutions and their clients. This study underscores the critical importance of effective information systems and data management in enhancing operational efficiency, improving customer service, and maintaining a sustainable competitive advantage in the banking sector. As financial institutions like PT Bank Rakyat Indonesia (Persero) Tbk. continue to develop their value chain-based lending practices, the integration of advanced data management systems will be essential for ensuring long-term success and stability.

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