

Research on the Risks and Countermeasures of Online Supply Chain Fund Operation of Logistics Enterprises

Linan Wang^{1,a}, Xin Wang^{2,b,*}

¹Jilin University of Finance and economics, Changchun, China

² Jilin University of Finance and economics, Changchun, China

^a 81212308@qq.com, ^b1069228457@qq.com

* Xin Wang

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Abstract. As a sunrise industry in the 21st century, logistics industry has shifted its business model from traditional mode to online supply chain mode to meet the needs of the market. This paper analyzes the risks of capital operation in the online supply chain of logistics enterprises and puts forward reasonable optimization measures.

1. Introduction

Logistics industry, as the artery system for the development of the national economy, makes each department become an organic whole. Its development degree can reflect the modernization degree of a country. At present, the domestic logistics industry involves a wide range of fields and attracts a large number of employment. The business model of logistics enterprises in China has experienced from traditional to modern, from offline to online, and realized the efficient allocation of resources.

At present, the logistics industry is developing rapidly, the logistics market competition is increasingly fierce, the relationship between enterprises is increasingly strengthened, the upstream and downstream enterprises, the same industry has gradually formed a supply chain. With the advent of the Internet era, logistics enterprises cooperate with e-commerce with the help of the docking and embedding of online supply chain finance, so that "business flow -- capital flow -- logistics -- information flow" can be provided and used online, providing financial support for the operation process of upstream and downstream enterprises. The particularity of logistics enterprises makes the capital operation play a unique role in the development and survival of enterprises. In the past, logistics enterprises focused on how to minimize the cost of logistics distribution, improve the efficiency of distribution and gain competitive advantages, while ignored the importance of the online supply chain process of capital operation. Based on the online supply chain model of logistics enterprises, this paper analyzes the risks existing in the online supply chain of logistics enterprises and puts forward reasonable countermeasures to solve and prevent the risks.

2. Risks in the process of capital operation

In the online supply chain system, capital has experienced not only from financing to operation, but also from upstream industries such as infrastructure construction industry and transportation industry to downstream enterprises such as manufacturing industry, e-commerce and trade industry. The longer the cash turnover time is, the greater the capital pressure the enterprise faces. However, not only the enterprise itself, but also the enterprises in the whole supply chain may face certain risks. This paper analyzes the external and internal risks of logistics enterprises in the following aspects:

2.1 Policy risk

In 2002, after China's accession to the WTO, the restrictions on the logistics industry were released; In 2004, China's logistics industry began to open to the world. At present, the logistics industry is the key industry supported by the state, and the change of the new policy will affect the development of

the logistics industry. But for logistics enterprises, how to correctly grasp the national policy will affect the economic interests of enterprises, resulting in policy risks.

2.2 Competitive risk in the industry

China's logistics industry is in the stage of transition from development to maturity. Logistics market competition is increasingly fierce, logistics industry services continue to extend to both ends of the supply chain, gradually establish in-depth cooperation with the manufacturing industry.

However, the logistics industry has many participants, low industry concentration, high degree of marketization and great competition. There are three main types of enterprises involved in the logistics industry: large state-owned logistics enterprises, large foreign logistics enterprises and private logistics enterprises. With the deepening of global and regional economic integration and the extensive use of the Internet, the development of the global logistics industry has undergone profound changes. International logistics companies such as FedEx have entered the Chinese market, and these companies have strong financial strength and rich industry experience. The lack of core competitiveness and professional talents in domestic logistics enterprises will reduce market share and intensify internal competition in the logistics industry.

2.3 Credit risk

As a modern management mode, supply chain has advantages and disadvantages. There is a general information asymmetry between the upstream and downstream enterprises in the supply chain, and the supply chain system itself lacks effective supervision mechanism. Enterprises with information advantages will deliberately hide the real information and act for their own interests, thus generating moral hazard. In the online supply chain system, there are thousands of information such as upstream and downstream enterprises and users. In the current era of big data, such information becomes particularly important and contains great value. Once the information is not well protected, resulting in information leakage, will make the credibility of the enterprise greatly hit. Due to uncontrollable conditions such as weather conditions, traffic accidents, information communication and human operation errors, logistics enterprises cannot fulfill the contract on time and thus incur the risk of default. These can affect the turnover of the enterprise, further affect the operation of funds.

2.4 Financial risks

First of all, when logistic enterprise is developing a business, mat endowment phenomenon is outstanding, collect money slower, the demand to working capital thereby and pressure are huge; Secondly, in the process of operation, logistics enterprises need a large number of fixed assets, such as warehouses, fleet of vehicles, aircraft, etc., and it is difficult to maintain a huge investment expenditure only by relying on their own funds. Finally, based on the risk element transfer theory, Cunbin Li et al. (2012) regarded the inventory time and accounts receivable time in cash turnover as risk elements and established a model of financial risk transfer along the capital flow. He found that the longer it took to turn over cash, the greater the financial pressure on companies. However, not only the enterprise itself, its upstream enterprises will face certain risks. Therefore, logistics enterprises need a large amount of working capital, and the main financing channels are banks. However, due to cumbersome procedures, high costs and long time, private lending is sometimes required. Its irregularity and high interest rate increase the financial risks of logistics enterprises.

3. Countermeasures for logistics enterprises to deal with risks in the capital operation of online supply chain

Supply chain management is the development trend of logistics industry, which has developed rapidly in China in recent years. In the near future, the domestic development trend is mainly reflected in the following aspects: Value added service supply chain is the mainstream trend, Big data becomes a new industry value point, Supply chain platform ecosystem will appear, Supply chain finance expands development space, Third and fourth tier urban and rural supply chain platforms

usher in business opportunities. Logistics enterprises can take corresponding measures to deal with risks by conforming to the development trend of supply chain.

3.1 In the industry, improve its core competitiveness

At present, the work of logistics enterprises lies in how to reduce distribution costs, improve distribution efficiency, and provide customers with high-quality services and products. However, if an enterprise wants to develop well in the industry, it must stand in a new perspective and seek its own competitive advantage. Compared with large international logistics enterprises, Chinese logistics enterprises are backward in technology, lack of economic strength and lack of professional talents. Chinese advantage lies in its large population and huge consumption capacity. Therefore, Chinese logistics enterprises can introduce talents who know both logistics and computers, use big data and cloud computing to conduct systematic analysis of data, and apply them to logistics operation and management, such as analyzing consumer demand, to provide unique services. For small and medium-sized logistics enterprises, they can avoid direct conflicts with big companies, reach out to nearly one billion consumers in third-tier and fourth-tier cities and rural areas, provide them with high-quality and low-cost logistics services, and improve their competitive advantages.

3.2 Strengthen cooperation with upstream and downstream enterprises in the supply chain

In the supply chain system, the interests of upstream and downstream enterprises are closely related. Therefore, logistics enterprises can strengthen communication and cooperation with upstream and downstream enterprises, such as establishing an information sharing platform to solve the problem of information asymmetry, and providing customers with excellent quality and reasonable price supply chain services through resource integration. Enterprises should also pay close attention to the flow of capital to reduce the turnover time of capital.

3.3 Make full use of supply chain finance to relieve capital pressure

Wenjuan Zhang and Changli Lu (2018) define supply chain finance as: Logistics enterprises integrate the capital flow, logistics and information flow of upstream and downstream enterprises in the supply chain, closely integrate the main bodies of the supply chain, provide financial support for the production and sales process of upstream and downstream enterprises, so as to achieve the goal of common development. The emergence of supply chain finance provides new financing opportunities for the upstream and downstream enterprises in the chain, which is considered as a feasible way to solve the financing problem. By using supply chain finance, the cash flow of enterprises can be optimized and various adverse changes can be timely dealt with.

3.4 Implement comprehensive risk management

For enterprises, the lack of risk management awareness is difficult to cope with the increasingly fierce market competition. Therefore, logistics enterprises need to design and improve the risk control system, establish a risk management team, record and analyze the risks in the process of operation in real time, and make solutions according to the actual situation. For example, credit rating for upstream and downstream enterprises and applying different credit policies according to different levels. Cooperate with insurance company to transfer the risk, so as to reduce the loss caused by the risk.

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