

Research on Information Sharing Among Supply Chain Financial Enterprises Based on Blockchain

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Abstract: As a key mechanism to alleviate the financing difficulties of small and medium-sized enterprises, supply chain finance has an important impact on corporate growth and supply chain stability. However, the traditional model faces transparency and trust issues due to insufficient information sharing. The development of blockchain technology provides new solutions to these problems, especially in terms of improving information sharing efficiency, enhancing transparency and security. Therefore, this article explores the application and compatibility of blockchain in supply chain finance by building a supply chain financial information sharing system based on blockchain. By analyzing typical scenarios and business processes, it is proven that this system can effectively improve the efficiency of supply chain financial operations, reduce transaction costs, and enhance overall trust. The results not only provide a new technical path for the practice of supply chain finance, but also provide a theoretical reference for the construction of the supply chain finance system under the new development pattern.

Keywords: Blockchain, Supply chain finance, Information Sharing.

1. Introduction

In recent years, supply chain finance has become an increasingly important area of research and practice. On December 14, 2022, the Central Committee of the Communist Party of China and the State Council officially released the "Outline of the Strategic Plan for Expanding Domestic Demand (2022-2035)". The "Plan" mentioned that we will continue to promote the extension of the producer service industry to the high end, focus on improving the efficiency of factor allocation, and promote innovative development of supply chain finance, information data, human resources and other services. Supply chain finance enables companies to leverage their supply chain relationships to optimize working capital, thereby improving financial performance and sustainability throughout the supply chain. For small and medium-sized enterprises, supply chain finance essentially fills the gap of 8%-20% of the annual financing cost of small and medium-sized enterprises, giving them a new financing tool. For the supply side of financial institutions, the implicit endorsement of core enterprises reduces the risk of lending to small and medium-sized enterprises and obtains higher returns. However, there are still significant shortcomings in actual operation, especially differences in management and operation methods. The lack of information communication is particularly prominent because financial institutions and enterprises mainly rely on different levels of Internet communication, which leads to information asymmetry and increases financing risks. In this regard, domestic and foreign scholars have shifted their attention to blockchain technology. Blockchain technology has now emerged as a promising solution for secure and efficient information sharing across different industries. The technology relies on a decentralized and transparent ledger system that ensures the secure storage, authentication and transmission of data. The potential applications of blockchain technology are wide and cover many fields. Kshetri [1] explores the role of blockchain in achieving key goals of supply chain management such as enhancing transparency, reducing fraud, and improving

coordination. Hasavari [2] securely records and transmits emergency medical data by combining secure file transfer methods and blockchain, creating a secure and scalable continuous footprint of data sources for patients, ensuring information sharing while ensuring security. Alammary [3] applies it to the education industry, providing a secure platform to share student data, reduce costs, and enhance trust and transparency.

At the same time, blockchain technology has received widespread attention in the field of supply chain finance due to its potential to improve the transparency, security and efficiency of supply chain operations. Blockchain technology can be applied to various aspects of supply chain finance in various fields, including inventory management, payment processing and contract execution. Although blockchain is still in its infancy, its trade and supply chain finance capabilities are already being recognized in academic and applied practice. Liu et al. [4] proposed a coal accounts receivable financing model based on blockchain technology in the coal field. The use of blockchain technology can reduce the financing conditions of financial institutions and increase the maximum benefits of cooperative enterprises on the chain. At the same time, Solve the financing problems of small and medium-sized enterprises in the coal supply chain. Zhang et al. [5] established a multi-agent model in the construction industrialization supply chain financial system based on blockchain in the field of construction industrialization, designed decision rules based on prospect theory, and used Netlogo to simulate the model. The research results are as follows: promoting blockchain Its application in supply chain finance provides a basis for solving construction industrialization financing problems. Chen et al. [6] used blockchain as well as systems and technologies such as cloud computing and the Internet of Things (IoT) in the automobile retail industry to establish an integrated SCF platform for the automobile retail industry. A new blockchain-driven design is proposed to develop an efficient and reliable financing platform for small and medium-sized enterprises in the automobile retail industry, reducing financing costs and

accelerating cash flow. Choi [7] sells fashion products by developing analytical models for traditional and blockchain-supported supply chains, proving that blockchain-supported supply chains have lower operational risks than traditional supply chains, and if the bank's service fees are high enough, the adoption of blockchain technology is an average risk-led policy that brings higher expected profits and lower risks to the supply chain and its members. Li [8] introduced blockchain use cases in logistics finance to solve the financing shortage problem of small and medium-sized enterprise retailers. They propose a blockchain-enabled logistics financing execution platform where retailers, suppliers, commercial institutional financiers, and third-party logistics providers can arrange inventory financing by leveraging dynamic staking of warehouse operations. Qu Shaojian [9] constructed a non-cooperative to factoring game model to analyze the changes in the decision-making benefits of supply chain members before and after blockchain empowers supply chain finance; Lou Yong [10] used a three-party game and dynamic evolution game model to study blockchain technology The impact on the supply chain financial system after its introduction. Sun Rui [10] compared the changes in evolutionary stability strategies before and after the introduction of blockchain technology, analyzed the mechanism of blockchain in solving supply chain financial risks, and conducted case analysis against the background of actual cases.

In view of this, this article will analyze the problems of information sharing in supply chain finance, demonstrate the suitability of blockchain for information sharing in supply chain finance, build a supply chain finance financing platform based on blockchain technology, and conduct case analysis and business processes. Analyze and verify the effectiveness of this solution, and provide theoretical reference for supply chain financial network information governance under the new development pattern.

2. Supply Chain Finance Enterprise Information Sharing Process and Pain Points

2.1. Supply chain finance business process analysis

The supply chain financial information sharing process is a core link in supply chain financial operations. It involves multiple participants in the supply chain, including suppliers, buyers, financial institutions, and third-party service providers. The efficient operation of information sharing processes is crucial to reducing operating costs throughout the supply chain, improving capital efficiency, shortening transaction cycles, and enhancing the overall competitiveness of the supply chain. Figure 1 below is a basic analysis of the supply chain financial information sharing process:

(1) Demand identification: The process starts when the buyer identifies the need for a product or service, which is the trigger point for information sharing.

(2) Order generation and confirmation: The buyer issues a purchase order to the supplier, and the supplier confirms the order details, including key information such as delivery time, price, quantity, etc.

(3) Production and delivery: The supplier produces and delivers the goods according to the order requirements. Shipping information, logistics information, etc. are shared

with buyers and financial institutions to track the status of goods.

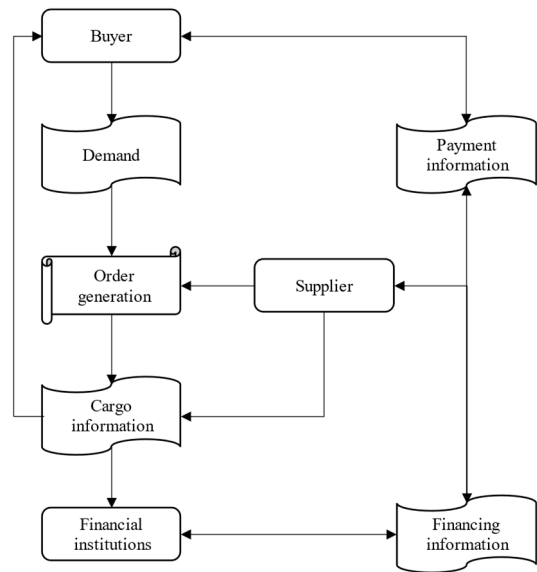


Figure 1. Supply chain financial information sharing process

(4) Financial settlement: After the buyer receives the goods and inspects them, payment will be made according to the payment terms. Payment information is shared with suppliers and relevant financial institutions.

(5) Financing needs and approval: If any party in the supply chain has financing needs, it can submit a financing application to a financial institution. Financial institutions conduct credit assessment and risk control based on shared order information, shipping information, payment records, etc.

(6) Fund flow: After the financial institution approves the financing, it will directly transfer the funds to the financier or its designated supplier. Fund flow information is shared with all parties involved.

(7) Information feedback and updates: Any changes or updates in the process, such as order changes, shipment delays, etc., need to be notified to all relevant parties in a timely manner so that plans and financing arrangements can be adjusted in a timely manner.

(8) Risk management and compliance: Throughout the entire process, all parties need to regularly share and update business operations, financial status and other information so that financial institutions can conduct continuous risk monitoring and compliance review.

2.2. Analysis of supply chain finance business pain points

In the above business process, there are still many unresolved problems in links (2), (3), and (5):

First, untimely information sharing in the order confirmation process leads to inefficient communication among supply chain participants. In supply chain finance, order confirmation is a key link, and its efficiency and accuracy directly affect subsequent production, logistics and funding arrangements. However, due to imperfect information sharing mechanisms, information lags or errors often occur in this link, causing all parties in the supply chain to face many challenges. First, information inconsistency

increases suppliers' production risks because they may base production planning on incorrect order information, resulting in unnecessary inventory backlog or resource waste. Secondly, the buyer may also be unable to accurately arrange its own sales and marketing activities because it cannot obtain timely order confirmation information, which affects the company's market response speed and customer satisfaction. In addition, financial institutions also face increased risks in this link, because the opacity of information makes it difficult for them to accurately assess the authenticity and reasonableness of financing applications, which may lead to wrong financing decisions.

Second, insufficient transparency of logistics information limits supply chain efficiency and responsiveness. The logistics link is a key bridge connecting the upstream and downstream of the supply chain. The transparency of logistics information directly affects the overall efficiency of the supply chain. In the traditional supply chain model, due to the lack of an effective logistics information sharing mechanism, it is often difficult for all parties in the supply chain to obtain the real-time status and location information of the goods. This not only causes difficulties for the buyer in inventory management and sales planning, but may also cause Supplier's misjudgment in production scheduling. For example, if a supplier cannot learn the delivery status of goods on time, they may not be able to adjust production plans in time to respond to changes in market demand, thus affecting the flexibility and competitiveness of the entire supply chain. In addition, the opacity of logistics information also increases the distrust between transaction parties and increases the workload of additional inspection and confirmation, thus reducing the efficiency of the entire supply chain.

Third, information asymmetry increases the difficulty and cost of supply chain financing and limits the financing

channels of small and medium-sized enterprises. In supply chain finance, financing is an important means to help enterprises solve short-term capital needs and optimize capital structure. However, due to information asymmetry in the supply chain, it is difficult, especially for small and medium-sized enterprises, to obtain financing. First, due to information asymmetry, it is difficult for financial institutions to conduct accurate risk assessments for small and medium-sized enterprises in the supply chain, so they often require higher guarantees and interest, which increases the cost of financing. Secondly, SMEs often lack effective financial management and credit records, making it difficult for financial institutions to assess their financial health and repayment capabilities. In addition, the information island phenomenon in the supply chain makes it difficult for financial institutions to obtain comprehensive supply chain information, which increases the difficulty and time of financing approval.

To sum up, the pain points of information sharing among supply chain finance enterprises are specifically manifested in inconsistent information on order confirmations, low transparency of logistics information, and information asymmetry in financing needs.

3. Analysis of the Fit Between Blockchain Technology and Supply Chain Financial Information Sharing

In view of the pain points of supply chain financial information sharing, this article analyzes the fit between blockchain technology and supply chain financial enterprise information sharing, as shown in Figure 2.

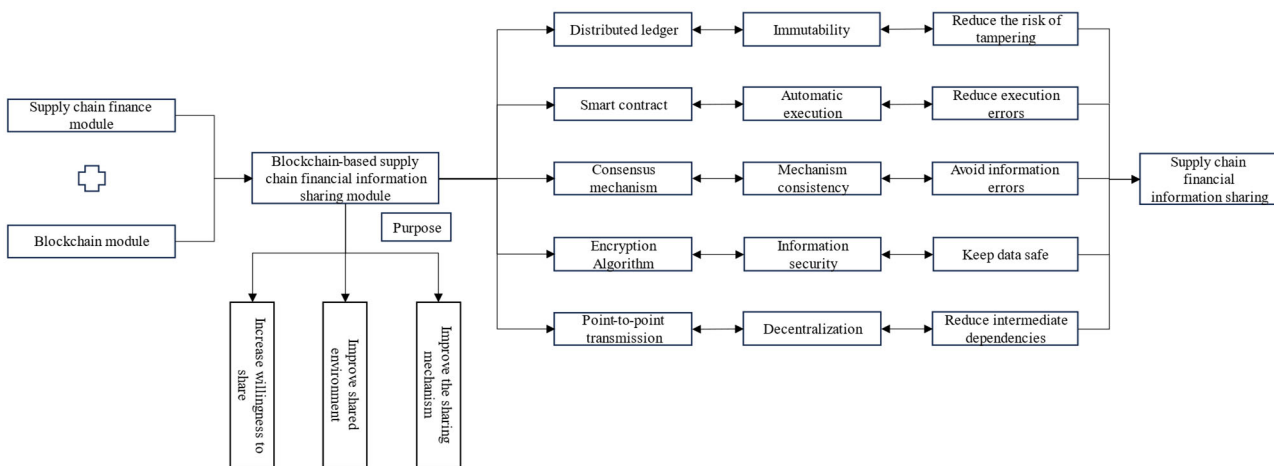


Figure 2. The compatibility between blockchain technology and supply chain finance enterprise information sharing

(1) Information consistency and accuracy in the order confirmation process: chained block structure and timestamp technology: The chained data structure and timestamp technology used in the blockchain ensure the non-tamperability and order of each transaction record sex. When order information is recorded on the blockchain, it is stored permanently and is difficult to change. This structure provides a reliable and transparent information basis for order confirmation in the supply chain, ensuring that all parties

involved make decisions based on the same data, effectively solving the problems of information inconsistency and lag.

(2) Transparency and traceability of logistics information: Merkle hash tree and timestamp technology: Merkle hash tree can be used to effectively verify the integrity and correctness of data, combined with time stamp technology, to provide each logistics record Provides accurate time stamps so that every link of logistics information can be tracked and verified. This provides strong technical support for the transparency

and traceability of logistics information, greatly reduces the problem of information opacity during the transportation of goods, and improves the overall efficiency of the supply chain.

(3) Improved information symmetry in financing needs: Asymmetric encryption technology and consensus mechanism: Asymmetric encryption technology ensures the security of information transmission. Only authorized participants can access sensitive financial information, while the consensus mechanism ensures that the network All nodes in the network agree on the consistency of the data without a central authority, which helps solve the problem of information asymmetry and reduce the difficulty and cost of financing.

(4) Improvement of trust and transparency in the overall supply chain: Multiple networking mechanisms and consensus mechanisms: The decentralized nature of the blockchain allows the establishment of a trustless system, and every participant in the supply chain can become a member of the network. part, sharing information without verification from a central authority. This structure increases the transparency of the system and the trust of all parties involved.

It can be seen that the introduction of blockchain technology can effectively solve the pain points of information sharing among supply chain financial enterprises. In this regard, this article then designs a supply chain financial enterprise information sharing system based on blockchain to demonstrate.

4. Design of Information Sharing System for Supply Chain Finance Enterprises Based on Blockchain

4.1. Supply chain financial information sharing participants

Supplier. Suppliers are the starting point of the supply chain and are responsible for producing or providing goods and services. In the supply chain financial information sharing

network, suppliers need to upload key information, such as production progress, inventory status, shipping information and invoices, to the blockchain network in real time. This will not only ensure the accuracy and transparency of information, but also help suppliers obtain financing support faster, because financial institutions can directly verify the supplier's transactions and performance through the blockchain, reducing credit risks.

Buyer. Buyers are the core force driving supply chain operations, procuring goods or services to meet market demand. In the blockchain platform, the buyer confirms the order information and accepts the goods after receiving them. Smart contracts on the blockchain can automatically trigger payments based on conditions agreed upon by both parties in advance, which greatly simplifies the payment process and reduces payment disputes. At the same time, buyers can use data on the blockchain to evaluate suppliers and optimize supply chain management.

Financial Institutions. Financial institutions play the role of capital providers in supply chain finance, including traditional banks, non-bank financial companies and other financial service providers. Blockchain technology can provide a transparent and non-tamperable data basis, allowing financial institutions to obtain real-time operational data of the supply chain, such as order fulfillment, shipping and receipt records, etc., which helps financial institutions to be more accurate Evaluate credit risks and design financial products more suitable for supply chain characteristics.

Logistics service provider. Logistics service providers are responsible for the transportation and distribution of goods and are an important link connecting the upstream and downstream of the supply chain. In the blockchain network, logistics information, including transportation status, location tracking, and delivery records, can be recorded and shared in real time. This not only improves logistics efficiency and reliability, but also increases the overall transparency of the supply chain, allowing all parties involved to monitor the flow of goods in real time.

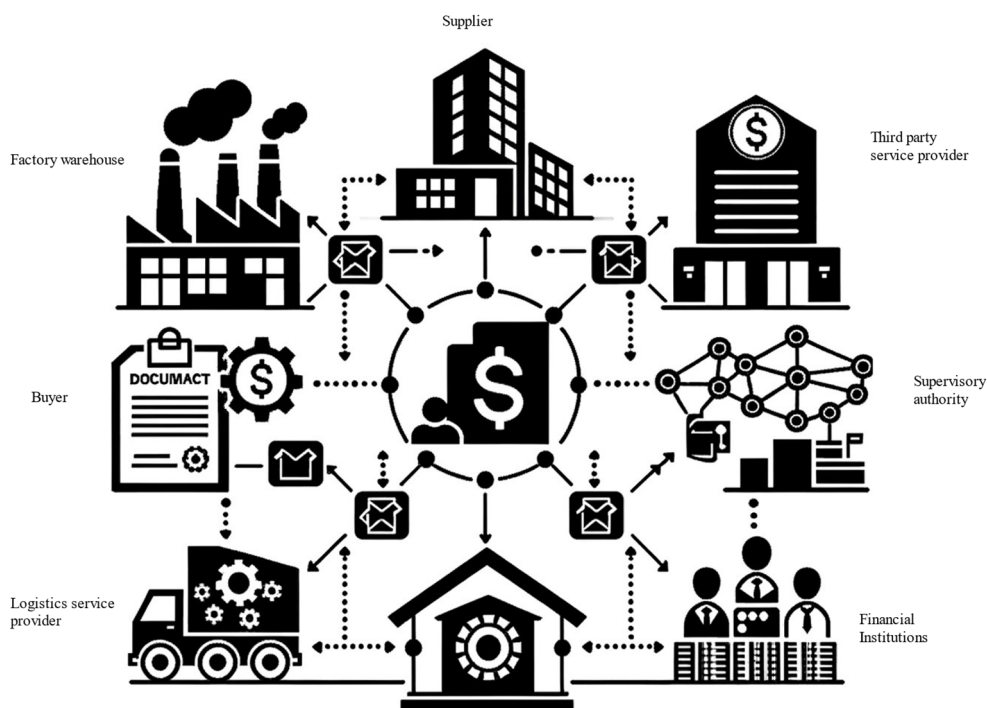


Figure 2. Supply chain financial information sharing participants

Third Party Service Providers. Third-party service providers include supply chain management consulting companies, blockchain solution providers, software developers, etc., providing professional technical and service support to participants in supply chain finance. These service providers play a key role in the construction, maintenance and optimization of blockchain networks. They help supply chain financial networks achieve efficiency and security by providing services such as blockchain platform construction, smart contract development, data analysis and security protection.

Regulatory Authority. Regulatory agencies are responsible for formulating relevant policies and regulations to ensure the legality and compliance of supply chain financial activities. By accessing the blockchain network, regulatory agencies can obtain transparent data on supply chain financial activities in real time, effectively monitor market dynamics, promptly discover and deal with potential risks and violations, and ensure the healthy development of the entire supply chain financial market. The specific architecture diagram is shown in Figure 3:

4.2. Blockchain core components

Blockchain core layer. The core layer of blockchain is the foundation and core of the entire supply chain financial system. It uses the unique advantages of blockchain technology, such as decentralization, non-tamperable data and high transparency, to ensure the security, authenticity and integrity of all data in the system. consistency. The core layer of the blockchain consists of a series of blocks arranged in chronological order and connected through encryption technology. Each block contains a certain number of transaction records. By using a cryptographic hash function, the connection between each block and the previous block is guaranteed to be secure and irreversible, thereby ensuring that the data in the entire blockchain cannot be tampered with. The consensus mechanism is another key component of the core layer of the blockchain. It is the rules and algorithms for all nodes in the network to achieve data consistency. In the supply chain financial system, the consensus mechanism ensures that all participants can reach a consensus on the accuracy of data even in the absence of a central authority, which greatly enhances the trust and stability of the network. In addition, the core layer of the blockchain also provides an operating environment for smart contracts, allowing complex business logic to be executed automatically and decentrally on the blockchain, further improving the efficiency and transparency of the system.

Data layer. The data layer is the part of the supply chain financial system used to store and manage all business data. It supports the operation of the entire system. This data includes but is not limited to order information, logistics tracking records, trade finance transactions and payment records in the supply chain. By recording these key information on the blockchain, the data layer not only ensures the authenticity and non-tamperability of the information, but also improves the transparency of the data, allowing all parties in the supply chain to access and verify the required information in real time. The design of the data layer also takes into account the efficiency and flexibility of data retrieval. By using advanced data structure and indexing technology, it ensures that even when the amount of data is huge, users can quickly and accurately query the required

information. In addition, the data layer also uses privacy protection technologies, such as data encryption and anonymization, to protect sensitive information from unauthorized access.

Smart contract layer. The smart contract layer is the part of the blockchain-based supply chain financial system used to automatically execute contract terms. A smart contract is a program stored on the blockchain that can automatically perform defined operations when predetermined conditions are met, such as automatically triggering payments, executing trade financing agreements, etc. This feature greatly improves the efficiency and transparency of supply chain financial transactions and reduces human errors and delays. The design of the smart contract layer allows supply chain finance participants to flexibly define and deploy smart contracts according to business needs to implement complex business logic and automated processes. At the same time, the execution of smart contracts is completely carried out on the blockchain, ensuring the openness and transparency of the process and the non-tamperability of the results.

Application layer. The application layer is the interface that directly interacts with users in the supply chain financial system. It provides a series of applications and services, allowing system participants such as suppliers, buyers and financial institutions to easily access the blockchain platform and conduct various operations, such as submitting orders, checking logistics status, applying for trade financing, etc. The design of the application layer focuses on user experience, and lowers the threshold for users to use blockchain technology by providing an intuitive, easy-to-use interface and rich functions. In addition, the application layer also provides API interfaces, allowing external systems such as enterprise ERP systems, logistics tracking systems, etc. to be integrated with the blockchain platform to achieve automatic synchronization and updating of data, further improving the efficiency and automation of supply chain finance.

Encryption and security mechanisms. Encryption and security mechanisms are key technologies to protect data security and user privacy in supply chain financial systems. By using advanced encryption technologies, such as asymmetric encryption and hash functions, the system can ensure the security of data during storage and transmission and prevent data from being tampered with and leaked. At the same time, the system also adopts strict authentication and access control mechanisms to ensure that only authorized users can access sensitive information and perform key operations, thereby protecting user privacy and system security. The design of encryption and security mechanisms also takes into account the scalability and compatibility of the system, supports integration with existing security technologies and standards, and ensures that the system can adapt to future security challenges and technological developments.

5. Case Analysis of Small and Medium-sized Enterprise Inventory Pledge Financing Alliance Chain

GlobalTech is a technology company that operates globally and has a large and complex supply chain system. However, due to information opacity, information in GlobalTech's supply chain is often difficult to share in real time, making it difficult to track the source of raw materials and production

progress. and final distribution of the product. At the same time, it is precisely because of the opacity and unreliability of supply chain information that it is often difficult for financial institutions to accurately assess the risks of financing applications, resulting in long and costly financing approval processes, which seriously affects the liquidity of small and medium-sized enterprises in the supply chain. In addition, traditional financing methods rely on a large number of paper documents and manual processing, which further reduces the efficiency of financing. To this end, GlobalTech decided to join a blockchain-based supply chain finance platform with its partners.

Process 1: Join the blockchain platform

Participant identification and authentication: First, GlobalTech and its suppliers, buyers and cooperative financial institutions need to register on the blockchain platform. During the registration process, company certificates, authorization letters and other compliance documents must be submitted for identity authentication and qualification review. This process ensures the legitimacy and reliability of each node in the network, providing a basis for building trust.

Node configuration and technical access: Enterprises that have passed the certification will be set up as nodes in the network. Depending on the business needs and technical capabilities of the enterprise, the node can be a full node (storing the entire blockchain data) or a light node (storing only relevant data). GlobalTech needs to configure a professional IT team to maintain node operation and ensure efficient data synchronization.

Permission management and role definition: The platform assigns corresponding permissions based on the enterprise's business needs and roles. For example, a supplier may need permission to upload and verify order information, while a financial institution may need permission to access and analyze transaction data. Reasonable permission settings not only ensure data security, but also improve the flexibility of business processes.

Process 2: Establish trade background

Establishing trade background is the basis of supply chain finance, including contract signing, order generation, etc. In the case of GlobalTech, the blockchain platform provides a transparent and reliable environment for these activities.

Creation and execution of smart contracts: Contracts between GlobalTech and its suppliers are converted into smart contract form and deployed on the blockchain. Smart contracts specify the terms of the transaction, product specifications, delivery time, payment conditions, etc. Once the contract terms are met, the smart contract will automatically perform the corresponding operations, such as initiating payment.

Real-time information sharing: In every aspect from raw material procurement to product delivery, relevant information is recorded on the blockchain in real time and is open to all authorized participants. This mechanism not only improves the transparency of the supply chain, but also greatly reduces disputes and delays caused by information asymmetry.

Immutability of data: Blockchain technology ensures that once data is recorded, it cannot be changed or deleted. This feature provides an undeniable and traceable evidence base for both parties to the transaction, enhancing the trust of both parties.

Process 3: Financing application and approval

In traditional supply chain finance, the financing application and approval process is often cumbersome and inefficient. Through blockchain technology, GlobalTech can simplify this process and improve the liquidity of funds.

Transaction-based financing applications: GlobalTech or its suppliers can apply for financing from financial institutions based on transaction history and future collection rights recorded on the blockchain. Because all data is verified and transparent, financial institutions can quickly and accurately assess the credibility of financing applications.

Dynamic credit assessment: Financial institutions use real-time data on the blockchain to dynamically assess the credit status of enterprises. This includes analyzing historical transaction records, cash flow conditions, partners' creditworthiness, and more. Based on more comprehensive and real-time data, financial institutions can provide more accurate and personalized financing solutions.

Smart contract automatic processing: Once the financing conditions are met, the relevant smart contract will automatically execute, such as transferring funds to the account of the applicant company. This automated process greatly shortens the financing time and reduces operating costs.

Process 4: Transaction Completion and Fund Return

Completing transactions and realizing capital return is the ultimate goal of supply chain finance. On GlobalTech's blockchain platform, this process has been significantly optimized.

Automatic payment settlement: After the goods are delivered and confirmed by the buyer, the smart contract automatically triggers the payment operation and transfers the payment from the buyer to the supplier. The automation of this process not only improves the timeliness of payment, but also reduces manual errors.

Financing repayment: After receiving the payment, the supplier automatically completes the financing repayment to the financial institution according to the provisions of the smart contract. The transparency and automation of this process provides convenience to suppliers and reduces the cost and risk of debt collection for financial institutions.

Credit record construction: Every successful transaction and timely repayment will be recorded on the blockchain, building a reliable credit file for the enterprise. A good credit history will help the business obtain more favorable terms in future financing.

GlobalTech's case demonstrates how blockchain technology can improve key processes in supply chain finance by providing a decentralized, transparent and secure platform. This not only brings efficiency and cost advantages to GlobalTech itself, but also creates value for its partners and financial institutions.

6. Conclusion

The successful application of blockchain technology to supply chain finance is not only a reflection of technological progress, but also the result of cross-industry cooperation. The blockchain platform in the GlobalTech case involves participants from multiple industries such as suppliers, manufacturers, logistics service providers, and financial institutions. This requires full coordination and cooperation among all parties in terms of technology, business processes, and legal compliance. Therefore, promoting blockchain technology not only requires technological innovation and optimization, but also requires the construction of an open and

cooperative ecosystem to encourage companies from different industries to participate and share data and resources to achieve the overall optimization and upgrade of supply chain finance.

At the same time, the transparency and security of blockchain technology provide a solid foundation for supply chain finance. In the case study, the blockchain platform enables every link in the supply chain to be recorded and verified. From the procurement of raw materials to the sale of final products, the information at each step can be accessed and audited in real time by authorized parties. This high degree of transparency significantly reduces information asymmetry problems in the supply chain, reducing potential fraud and errors, thereby improving the security and credibility of the entire supply chain system. In addition, asymmetric encryption and consensus mechanisms ensure the safe transmission and storage of data, protect the private information of enterprises and users, and enhance the system's ability to resist attacks.

Based on the above research conclusions, in order to accelerate the construction of supply chain financial information sharing model based on blockchain technology and promote the digital transformation of supply chain finance, the following management implications are proposed:

(1) The promotion and application of blockchain technology requires cross-industry cooperation. The successful application of blockchain technology to supply chain finance is not only a reflection of technological progress, but also the result of cross-industry cooperation. The blockchain platform in the GlobalTech case involves participants from multiple industries such as suppliers, manufacturers, logistics service providers, and financial institutions. This requires full coordination and cooperation among all parties in terms of technology, business processes, and legal compliance. Therefore, promoting blockchain technology not only requires technological innovation and optimization, but also requires the construction of an open and cooperative ecosystem to encourage companies from different industries to participate and share data and resources to achieve the overall optimization and upgrade of supply chain finance.

(2) The application of blockchain technology in supply chain finance requires attention to legal compliance and standardization issues. As the application of blockchain technology in supply chain finance gradually deepens, the issues of legal compliance and business standardization have become increasingly prominent. Supply chain finance involves multiple countries and regions, and different legal systems and business regulations may become obstacles to the application of blockchain technology. Cases show that in

order to achieve widespread application of blockchain technology, industry associations, government agencies and enterprises need to work together to formulate relevant laws, regulations and business standards to ensure that the application of blockchain technology not only complies with legal requirements but can also adapt to different industries and region-specific needs. This not only helps to improve the applicability and popularity of blockchain technology, but is also an important guarantee for ensuring the healthy and sustainable development of supply chain finance.

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