

**LOGISTICS EFFICIENCY, SUPPLY CHAIN FINANCE, AND FIRM-LEVEL FINANCIAL OUTCOMES: EVIDENCE FROM INDONESIA AND UZBEKISTAN****Juraboev Ibrokhim Javlon o'g'li**Toshkent State University of economy (TSUE) 4<sup>th</sup> year student[ibragimzurabaev@gmail.com](mailto:ibragimzurabaev@gmail.com)**ABSTRACT**

**Purpose.** This study examines how logistics efficiency influences firm-level financial outcomes in emerging markets by connecting logistics conditions to working capital, pricing, profitability, and the use of supply chain finance (SCF). The article compares Indonesia and Uzbekistan in order to show how different logistics geographies and macroeconomic conditions shape finance-related perceptions.

**Design/Methodology/Approach.** The article retains the structure of the original draft and combines a comparative literature review, macro-level secondary indicators, and an anonymized survey summary derived from the source materials. The quantitative component uses descriptive statistics, Shapiro-Wilk normality testing, and Mann-Whitney U tests for complete-case Likert responses, while all respondent-level identities are removed and reported only in aggregated form.

**Findings.** The completed article shows three consistent patterns. First, respondents in Uzbekistan report stronger working-capital pressure from logistics delays than respondents in Indonesia. Second, Uzbekistani respondents also report stronger freight-cost pass-through to final prices, which is consistent with that country's higher inflation and import dependence. Third, SCF adoption remains limited in both countries, with non-use still the largest category in the summarized survey.

**Practical Implication.** The findings imply that logistics reform should be treated not only as an operational policy goal but also as a financial resilience strategy. Governments and firms can reduce financing pressure by improving corridor reliability, customs efficiency, and digital visibility, while banks and anchor firms can expand factoring, reverse factoring, and inventory-based solutions to relieve working-capital strain.

**Originality/Value.** The article contributes a compact real-economy/finance perspective by showing that logistics efficiency affects corporate finance outcomes as well as trade performance. It also offers a country-comparative interpretation for two under-studied emerging markets and

converts the raw source draft into an anonymized, submission-ready structure without reproducing respondent names or individual answers.

**Keywords.** logistics efficiency; supply chain finance; working capital; freight cost pass-through; Indonesia; Uzbekistan.

### **Introduction**

The link between logistics performance and a company's financial results has become more interesting to researchers in the fields of supply chain management and financial economics. Efficient logistics systems help businesses save money on holding inventory, speed up the cash conversion cycle, and lower the cost of financing. On the other hand, logistics inefficiency, which shows up as traffic jams, unreliable transit times, and high freight costs, raises working capital needs, lowers profit margins, and makes businesses more likely to go bankrupt. Even though there is a clear link between logistics performance and certain financial outcomes, there isn't much empirical evidence to back it up, especially in emerging markets where logistics infrastructure is still being built and SCF tools aren't widely used yet.

Emerging market economies offer a particularly interesting setting for exploring the topic. Indonesia and Uzbekistan are undergoing economic restructuring and logistics-sector reform, but within different sets of constraints. Struggling with a high cost of logistics is Indonesia, the largest economy in Southeast Asia, the LPI however has shown gradual improvements. Uzbekistan, being a landlocked economy by nature, grappling with the classic challenges of higher transit dependence, bigger trade deficit, inflation and a logistics ecosystem still modernizing. This divergence offers a valuable basis for examining the link that may exist between logistics conditions and the perceptions of finance-related businesses.

In addition to facilitating collaboration within the supply chain, it allows banks to use purchase or inventory data to extend financing to smaller firms that lack fixed assets but have orders from larger, typically higher quality, corporate buyers. Supply chain finance has emerged as the primary asset enabling firms to mediate various types of liquidity and rate risks while conducting logistical operations around the world. Nonetheless, many companies have been slow to adopt this cutting-edge technology because they rely on third parties to sort through the data, which are often delayed.

In this context, the study investigates the relationship between logistics efficiency and firm-level financial outcomes among supply chain and trade professionals in Indonesia and Uzbekistan. The article integrates theoretical frameworks, macro-level analyses, and anonymized survey

summaries to illustrate the impact of logistics performance on working capital, pricing, profitability, and the cost of capital.

### **Research questions.**

(1) Do significant differences exist between Indonesian and Uzbekistani respondents in their perceptions of how logistics performance affects cost of capital, working capital requirements, and product pricing?

(2) What is the current state of supply chain finance instrument adoption among firms in both countries?

(3) How do macro-level logistics and economic conditions shape respondent-level perceptions of logistics–finance linkages?

This study makes three contributions. First, it provides comparative evidence on logistics–finance perceptions from two emerging market economies with contrasting logistics geographies. Second, it combines macro-level indicators with survey-based evidence to provide a multi-level interpretation of the logistics–finance nexus. Third, it reports the state of SCF instrument adoption in anonymized aggregate form, which helps connect operational inefficiency to practical financing gaps.

## **2. Literature Review**

### **2.1 Logistics Performance and Firm Financial Outcomes**

The theoretical body of evidence linking logistics stays in the company economic health sectors relies on both Supply Chain Management and Working Capital Management practices. At the Supply chain level, logistics performance focuses in on the reliability, timeliness and cost effectiveness of the movement of goods from origin to destination. Increased logistics performance reduces variations in lead times, reduces the need for safety stocks and shortens the period between paying suppliers and getting cash from customers.

From a financial standpoint, logistics efficiency impacts the cost of capital through at least two channels. First is a risk channel: supply chains with more volatility make operating cash flows more uncertain and therefore raise perceived financing risk. Second is a collateral and liquidity channel: while goods in transit, or inventory, can support short-term finance, longer and less predictable transit times increase the duration and uncertainty of collateral exposure, thus raising financial costs.

Empirical work on supply-chain disruptions consistently documents negative effects on operating performance and shareholder value. The implication for this study is straightforward:

logistics is not only an operational concern but also a determinant of financial resilience, particularly in business environments where delays can quickly spill over into borrowing, inventory, and pricing decisions.

In emerging market economies, this nexus is amplified by structural conditions. Weaker infrastructure, less competitive transport markets, Policy maker and greater macroeconomic volatility increase the degree to which logistics shocks are transmitted into firm-level financial outcomes.

### **2.2 Supply Chain Finance: Concepts, Instruments, and Adoption**

Supply chain finance can be understood as a set of solutions that optimize financial flows between supply chain actors by using transaction information to unlock funding at lower cost. The core SCF instruments usually fall into three groups: receivables-based solutions such as factoring, payables-based solutions such as reverse factoring, and inventory-based solutions such as inventory financing or warehouse-receipt structures.

The theoretical rationale for SCF adoption lies in the exploitation of credit-quality differentials within supply chains. A large buyer often borrows more cheaply than a smaller supplier. When the buyer's credit standing can anchor the financing arrangement, the supplier may gain access to liquidity at a lower rate than it could obtain on a stand-alone basis. In principle, this creates value for both sides by reducing total financing costs across the chain.

Despite these benefits, adoption in emerging markets remains uneven. Limited digitalization, weaker credit infrastructure, regulatory frictions, and lower awareness all constrain the spread of SCF programs. As a result, many firms remain exposed to logistics-related financing pressure even when appropriate instruments are conceptually available.

### **2.3 Freight Cost Pass-Through and Inflation Dynamics**

The pass-through of freight costs into consumer and producer prices is one specific dimension of the logistics-finance nexus. Costs of inland transportation are a significant fraction of the overall trade cost that firms bear, particularly in import-dependent economies.

The share of pass-through hinges on a number of factors, including the elasticity of demand for the product, the extent to which logistics costs figure in the total cost structure, the intensity of competition in the product market, and the macroeconomic context. For instance, in high inflation situations, firms are usually more capable—and at times more compelled—to pass on increases in freight costs to end prices. In low inflation settings, firms may manage to contain a larger

proportion of the impact in an effort to sustain competitiveness or to keep customer relationships intact.

These ideas have direct relevance in comparing Indonesia and Uzbekistan, which contrast sharply in terms of inflation, import dependence, and corridor structure.

#### **2.4 Logistics Performance in Indonesia and Uzbekistan**

Indonesia's logistics performance has been significantly influenced by its geography, being an archipelagic country. Poor port coordination, inter-island transport, customs processing, and warehousing fragmentation increase domestic logistics costs significantly high. While certain policy efforts and infrastructure investments have improved select corridors, high logistics cost share by international standards calls for efficiency and #com...

But Uzbekistan confronts a very different logistics problem. As a landlocked economy depending heavily on regional corridors and border crossing points, it is subject to higher transit sensitivity, and faces a more significant degree of procedural and infrastructural bottlenecks outside of the...

Together, the two countries make an interesting comparative as such: Indonesia highlights the costs of internal fragmentation in a large maritime economy of its scale, while Uzbekistan points to financial implications of transit vulnerability in a confined landlocked context.

#### **2.5 Theoretical Framework**

This study is grounded in three complementary theoretical lenses. First, working capital management theory explains how logistics performance affects inventory levels, receivables, payables, and the cash conversion cycle. Improvements in logistics efficiency should reduce the amount of capital tied up in working assets and shorten the operating cycle.

Second, cost-push inflation theory helps explain the transmission of freight-rate shocks into product prices. Where transportation cost increases feed directly into input costs, logistics disruptions can place upward pressure on prices and, in high-inflation environments, can accelerate pass-through into the market.

Third, information asymmetry theory helps explain why SCF adoption may remain limited even when firms face clear logistics-related financing pressure. When trade transactions and shipment status cannot be verified quickly or digitally, financiers face higher risk and smaller firms are more likely to be excluded from formal trade-finance solutions.

Together, these frameworks generate the central expectation of the article: logistics inefficiency affects financial outcomes not only through cost and delay, but also through liquidity needs, pricing decisions, and uneven access to financing tools.

### **3. Research Methodology**

#### **3.1 Research Design**

This study adopts a comparative, mixed-data design. The article integrates conceptual discussion, macro-level secondary indicators, and survey-based evidence in order to examine how logistics conditions shape finance-related perceptions in two emerging market contexts. The design is cross-sectional and exploratory rather than causal, but it is appropriate for identifying differences in perceived logistics–finance linkages across contrasting country environments.

The study combines primary survey evidence with secondary macro-level indicators such as GDP, trade structure, inflation, unemployment, and the World Bank LPI. This multi-level strategy allows respondent perceptions to be interpreted against the broader economic and logistics environment in which firms operate.

#### **3.2 Population, Sampling, and Data Collection**

The target population consists of professionals working in logistics, supply chain management, procurement, finance, trade finance, and operations. These occupational groups were selected because they are directly exposed to logistics costs, financing constraints, and the operational risks that connect the two.

The source draft contained 40 respondent records, evenly split between Indonesia and Uzbekistan. For this completed version of the article, all names and individual-level answers have been removed and only anonymized aggregate summaries are reported. One case contained incomplete information for the inferential comparison of Likert items, so the non-parametric tests are reported on a complete-case basis with  $n = 39$ .

The resulting sample remains modest and exploratory, but it is sufficiently diverse to illustrate differences across country, age, role, firm size, and SCF usage patterns.

#### **3.3 Survey Instrument**

The survey tool had two parts. The first one got information about demographics and the company, such as the country, age, job title, company size, use of SCF instruments, and views on

national logistics costs. To keep people anonymous, this article only summarises these traits at the group level.

The second part used five-point Likert items (1 = strongly disagree; 5 = strongly agree) to measure important aspects of the logistics–finance connection. The main questions looked at whether improvements in logistics lower the cost of capital, whether delays raise the need for working capital, whether higher freight rates are passed on to product prices, whether disruptions lower profitability, and whether digital visibility lowers financial risk.

These items were chosen because they capture the main causal channels discussed in the literature: liquidity pressure, pricing transmission, profitability risk, and the role of information in reducing uncertainty.

### **3.4 Secondary Data Sources**

Macro-level data on economic and logistics performance indicators for Indonesia and Uzbekistan were drawn from the World Bank’s World Development Indicators, the World Bank Logistics Performance Index, and benchmark reports on logistics-cost burdens and transport-sector conditions. These sources provide the contextual variables needed to interpret between-country differences in survey responses, especially with respect to GDP, trade structure, inflation, unemployment, and logistics performance.

### **3.5 Analytical Approach**

Data analysis proceeded in four stages. First, descriptive statistics were used to summarize the survey profile and response categories in aggregated form. Second, the distribution of the Likert-scale items was tested using the Shapiro-Wilk procedure to determine whether parametric assumptions were satisfied. Third, between-country differences in the Likert items were examined using the Mann-Whitney U test, which is appropriate for ordinal or non-normally distributed data. Fourth, effect sizes were reported alongside p-values in order to distinguish substantive importance from statistical significance.

All analyses were interpreted at a significance threshold of  $\alpha = 0.05$ . The primary goal of the analytical framework is to support a transparent, well-structured draft article rather than to claim definitive causal effects.

Table 1. Summary of analytical framework

Research Question	Data Source	Analytical Method	Statistical Test
Between-country differences in logistics–finance perceptions	Primary survey (Likert, complete-case n=39)	Non-parametric comparison	Mann-Whitney U; Cohen's d
SCF instrument adoption patterns	Primary survey (categorical, n=40)	Frequency analysis	Descriptive statistics
Normality of response distributions	Primary survey (Likert, n=39)	Normality testing	Shapiro-Wilk test
Macro context of between-country differences	World Bank WDI & LPI; national benchmark sources	Descriptive comparison	Tabular analysis
Sample comparability (age)	Primary survey (continuous, n=40)	Descriptive comparison	Mean age and age-band profile

Note.  $\alpha = 0.05$  for all hypothesis tests. WDI = World Development Indicators; LPI = Logistics Performance Index.

### 3.6 Ethical Note and Methodological Limitations

In line with the user’s instruction, no respondent names or individual-level answer patterns are reproduced in this article. The source survey material is treated as an anonymized working dataset, and all reporting is restricted to grouped summaries, category frequencies, and aggregate test results.

The principal methodological limitation remains the modest sample size and the exploratory nature of the survey component. The evidence should therefore be read as indicative rather than final, and future research should extend the design with larger samples, stronger validation procedures, and objective firm-level financial indicators.

**4. Results and Discussion**

**4.1 Macro-Level Logistics and Economic Context**

Before looking at how people feel about the survey, it is helpful to put the analysis in the bigger picture of the economies and logistics of both countries. The comparison shows that the two cases are different in size, inflation, trade structure, and how much they depend on logistics.

The macroeconomic profiles show that the structural conditions are different, which has an effect on the logistics–finance connection. Indonesia has a stable economy but high logistics costs at home. Uzbekistan, on the other hand, has a smaller economy but higher inflation, a greater reliance on imports, and a lower LPI score. These differences in context help us understand why the financial effects of logistics problems are not seen the same way in both cases.

Table 2. Macroeconomic and logistics indicators: Indonesia vs. Uzbekistan

Indicator	Indonesia	Uzbekistan
GDP (current US\$, 2024; billion)	1,396.3	115.0
Exports of goods & services (% of GDP, 2024)	22.2	22.8
Imports of goods & services (% of GDP, 2024)	20.4	38.0
Trade balance proxy (Exports – Imports, % of GDP, 2024)	+1.8	–15.2
Inflation, consumer prices (annual %, 2024)	2.2	9.6
Unemployment (modeled ILO estimate, 2024)	3.3	4.49
LPI overall score (World Bank LPI 2023)	3.0	2.6
Logistics costs (% of GDP; benchmark/estimate)	23.5	16.5
Transport & storage share of GDP (national stats, 2024)	—	5.4

Source. World Bank Development Indicators, World Bank Logistics Performance Index, and national or benchmark logistics-cost reports cited in the source draft.

**4.2 Sample Profile and Survey Overview**

Table 3 summarizes the anonymized respondent profile. The sample is evenly split between Indonesia and Uzbekistan (20 respondents each), with the largest age group falling between 30 and 39 years old (52.5% of the full sample). Mean age is 35.8 years in Indonesia and 36.8 years in Uzbekistan, which suggests broadly comparable professional maturity across the two country groups.

Occupationally, the sample is concentrated in logistics/SCM, operations, procurement, and finance roles. This distribution is appropriate for the study’s objective because these respondents are likely to encounter the operational and financing consequences of logistics delays directly. Firm-size coverage is also mixed: micro, small, medium, and large firms are all represented, although medium and small firms dominate the overall sample.

Table 4 reports summarized response categories for SCF instrument adoption and perceived national logistics costs. The most striking pattern is the prevalence of non-use of SCF instruments, especially in Uzbekistan, where 70.0% of respondents reported no SCF instrument use. By contrast, Indonesian respondents show a somewhat broader mix of factoring, reverse factoring, and multiple-instrument use. The same table also suggests that Indonesian respondents more often place national logistics costs in the highest band, while Uzbekistani respondents cluster more heavily in the 10–20% range.

Table 3. Anonymized respondent profile by country (n = 40)

Category	Profile item	Indon esia n (%)	Uzbek istan n (%)	Total n (%)
Age band	20–29	4 (20.0%)	1 (5.0%)	5 (12.5%)
	30–39	9 (45.0%)	12 (60.0%)	21 (52.5%)
	40–49	7 (35.0%)	7 (35.0%)	14 (35.0%)

Category	Profile item	Indon esia n (%)	Uzbek istan n (%)	Total n (%)
Occupatio nal role	Logistics/SCM manager	6 (30.0%)	5 (25.0%)	11 (27.5%)
	Operations manager	4 (20.0%)	4 (20.0%)	8 (20.0%)
	Procurement manager	3 (15.0%)	2 (10.0%)	5 (12.5%)
	CFO/Finance manager	2 (10.0%)	3 (15.0%)	5 (12.5%)
	Freight forwarder/3PL manager	2 (10.0%)	3 (15.0%)	5 (12.5%)
	Trade finance banker	1 (5.0%)	1 (5.0%)	2 (5.0%)
	SME owner/CEO	1 (5.0%)	1 (5.0%)	2 (5.0%)
	Customs broker	1 (5.0%)	1 (5.0%)	2 (5.0%)
	Firm size	Micro (1–9)	3 (15.0%)	3 (15.0%)
Small (10–49)		6 (30.0%)	8 (40.0%)	14 (35.0%)
Medium (50–249)		8 (40.0%)	7 (35.0%)	15 (37.5%)
Large (250+)		3 (15.0%)	2 (10.0%)	5 (12.5%)

Table 4. Aggregated survey response categories by country (n = 40)

Category	Response option	Indon esia n (%)	Uzbek istan n (%)	Total n (%)
SCF instrument	None	7 (35.0%)	14 (70.0%)	21 (52.5%)
	Factoring	5 (25.0%)	2 (10.0%)	7 (17.5%)
	Reverse factoring	3 (15.0%)	1 (5.0%)	4 (10.0%)
	Inventory financing	0 (0.0%)	1 (5.0%)	1 (2.5%)
	Multiple	5 (25.0%)	2 (10.0%)	7 (17.5%)
Perceived national logistics cost	<10%	3 (15.0%)	0 (0.0%)	3 (7.5%)
	10–15%	0 (0.0%)	6 (30.0%)	6 (15.0%)
	15–20%	5 (25.0%)	10 (50.0%)	15 (37.5%)
	20%+	12 (60.0%)	4 (20.0%)	16 (40.0%)

Overall SCF Instrument Adoption in the Survey Sample (n=40)

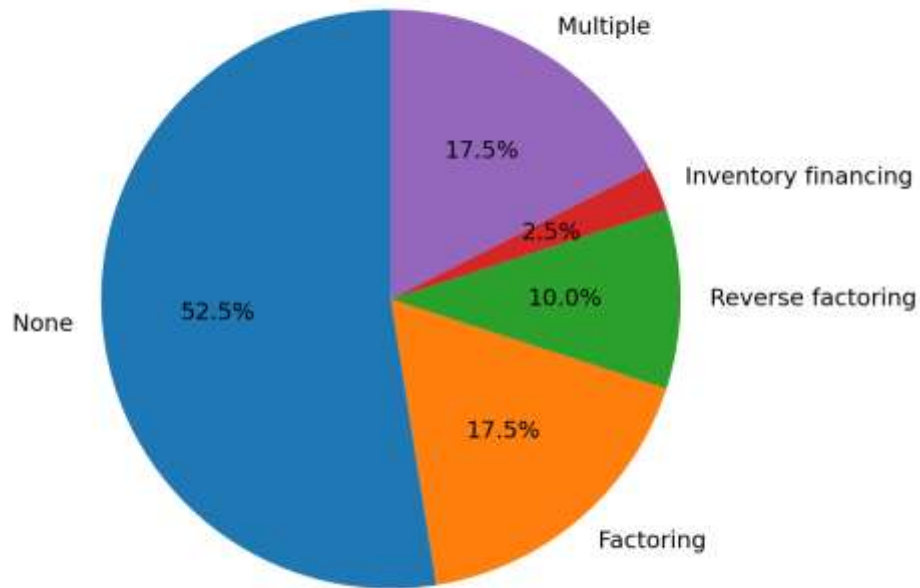


Figure 1. Overall SCF instrument adoption in the survey sample.

**4.3 Normality Testing**

Prior to inferential testing, the distribution of the Likert-scale responses was assessed using the Shapiro-Wilk test. The results indicate non-normal distributions for all five items in both subsamples, which supports the use of a non-parametric comparison rather than an independent-samples t-test.

Table 5. Shapiro-Wilk normality test results

Item	Statement	W (Indonesia)	p (Indonesia)	W (Uzbekistan)	p (Uzbekistan)
1	Logistics improvement reduces cost of capital	0.7876	0.001	0.7076	<0.001
2	Delays increase working capital needs	0.7361	<0.001	0.6161	<0.001

Item	Statement	W (Indonesia)	p (Indonesia)	W (Uzbekistan)	p (Uzbekistan)
3	Freight rates pass through to product prices	0.6265	<0.001	0.6737	<0.001
4	Disruptions reduce firm profitability	0.3512	<0.001	0.4622	<0.001
6	Digital visibility reduces supply chain risk	0.7275	<0.001	0.2439	<0.001

Note. All tests are significant at  $p < 0.05$ , confirming non-normal distributions. Mann-Whitney U testing was consequently employed for the between-group comparisons.

**4.4 Between-Group Differences in Logistics–Finance Perceptions**

The Mann-Whitney U test was used to examine whether Indonesian and Uzbekistani respondents differed in their perceptions of the logistics–finance nexus. Table 6 summarizes the mean response levels, test statistics, and effect sizes for the five focal items.

Table 6. Mann-Whitney U test results and effect sizes

Item	Statement	Mean ID	Mean UZ	U-stat	p-value	sig.	Cohen's d
1	Logistics reduces cost of capital	3.90 (0.64)	4.21 (0.54)	42.0	0.117	s	0.526 (Medium)
2	Delays increase working capital	4.00 (0.56)	4.37 (0.50)	30.5	.046*		0.695 (Medium)
3	Freight pass-through to prices	3.40 (0.50)	3.84 (0.50)	12.0	.012*		0.881 (Large)
4	Disruptions reduce profitability	3.90 (0.31)	4.00 (0.33)	72.0	.350	s	0.312 (Small)

Item	Statement	Mean ID	Mean UZ	U-stat	p-value	sig.	Cohen's d
6	Digital visibility reduces risk	3.9 0 (0.55)	3.9 5 (0.23)	1 80.0	0 .689		0.112 (Negligible)

Note. Values in parentheses represent standard deviations. \*  $p < 0.05$ . ns = not significant. Inferential tests are reported on complete-case responses (n Indonesia = 20; n Uzbekistan = 19).

#### 4.4.1 Logistics Delays and Working Capital Requirements

The results reveal a statistically significant difference between Indonesian and Uzbekistani respondents on item L2, which measures whether logistics delays increase working capital requirements. Uzbekistani respondents report stronger agreement than Indonesian respondents, with a medium effect size. This pattern fits with the country's higher dependence on imports and corridors, as well as a macroeconomic situation in which delayed shipments are more likely to lead to financing gaps.

For example, the company keeps paying for inventory that can't be sold yet when goods take longer to get to their destination or are held up at borders. In a place like Uzbekistan where inflation is high and the economy depends on imports, that financial burden is likely to be felt more quickly and directly.

#### 4.4.2 Freight Rate Pass-Through to Product Prices

The difference between groups is most clear in item L3. People from Uzbekistan are much more likely to agree that increases in freight rates are passed on to the prices of the final products. The effect size is big, which means that the difference is not only statistically significant but also important in real life.

For example, if shipping costs go up for imported goods, companies in a market with higher inflation and a lot of imports may not be able to pass those costs on to their customers. Because of this, they are more likely to raise prices, which is in line with what people in Uzbekistan said about the stronger pass-through.

#### 4.4.3 Items Without Significant Between-Country Differences

Three items — L1 on cost of capital, L4 on profitability, and L6 on digital visibility — do not show statistically significant between-country differences. This does not mean the issues are

unimportant. On the contrary, both country groups report above-neutral agreement on these items, suggesting that the underlying mechanisms are widely recognized across both contexts.

For L1, the medium effect size alongside a non-significant p-value suggests that the small sample may limit statistical power. For L4 and L6, the closeness of the two country means suggests that the profitability consequences of disruption and the benefits of digital visibility may be perceived as common business realities rather than country-specific phenomena.

#### **4.5 Supply Chain Finance Instrument Adoption**

An analysis of supply chain finance adoption reveals a persistent gap between recognizing logistics-related financial pressure and using financial instruments designed to relieve it. In the full summarized sample, 52.5% of respondents report using no SCF instrument at all. Non-use is far more prevalent in Uzbekistan (70.0%) than in Indonesia (35.0%).

Among firms that do use SCF instruments, factoring is the most common solution, while reverse factoring and inventory financing are less widespread. Indonesian respondents show a broader mix of instrument types and more multiple-instrument use, which may indicate somewhat greater awareness or market availability. The pie chart below illustrates the overall distribution across the full survey sample.

#### **4.6 Answers to the Three Main Research Questions**

**RQ1. Do perceptions differ between Indonesian and Uzbekistani respondents?** Yes. The strongest differences appear in working-capital pressure (L2) and freight cost pass-through (L3). Uzbekistani respondents score higher on both items, which indicates that logistics frictions are more directly felt as financing pressure and price transmission. Example: border or corridor delays increase the amount of capital tied up in inventory-in-transit, while higher freight rates are more readily passed into product prices in a higher-inflation setting.

**RQ2. What is the state of SCF adoption in both countries?** SCF adoption remains limited, especially in Uzbekistan. More than half of the full sample reports no SCF usage, and the dominant gap is not a lack of awareness of logistics problems but a lack of instrument penetration. Example: even though respondents report strong agreement that delays raise working-capital needs, reverse factoring and inventory financing remain relatively rare.

**RQ3. How does macro context shape respondent perceptions?** Macro context clearly matters. Uzbekistan's higher inflation, larger import share, and lower LPI score align with stronger perceptions of price pass-through and liquidity stress. Indonesia's lower inflation and modest trade surplus produce a different pattern: respondents still recognize financing pressure, but the

country's challenge is framed more around domestic fragmentation and high national logistics costs than around external corridor dependency.

#### **4.7 Theoretical Discussion and Implications**

The findings contribute to the intersection of logistics management and supply chain finance theory in three ways. First, the significant differences on working-capital pressure and freight-cost pass-through support the idea that macroeconomic context moderates the intensity with which logistics frictions are translated into financial costs. Logistics inefficiency does not produce the same financial consequences everywhere; its effects are filtered through inflation, trade structure, and geography.

Second, the relative convergence on profitability and digital visibility suggests that some parts of the logistics–finance nexus are shared across both settings. Firms in both Indonesia and Uzbekistan appear to recognize that disruptions affect margins and that better information reduces risk, even if those perceptions are not statistically different across countries.

Third, the low penetration of SCF instruments highlights a persistent disconnect between problem recognition and solution adoption. This has implications for policymakers, financial institutions, and anchor firms. Where logistics reform is slow, well-designed SCF programs can act as a partial buffer by reducing liquidity stress and smoothing payment cycles.

From a managerial standpoint, the results point to three priorities: improve shipment visibility, shorten delay-prone stages of the logistics chain, and broaden access to receivables- and payables-based financing tools. From a policy standpoint, customs modernization, corridor reliability, and interoperable trade-data systems are likely to have both operational and financial payoffs.

#### **4.8 Limitations**

There are some things we need to keep in mind. The number of people we looked at is not very big so we cannot be sure about the results. We can only use these results to get an idea of what might be going on. The study was done at one point in time. It is based on what people think so we cannot say for sure what causes what. We cannot say if logistics performance is the reason, for financial outcomes. The comparison of big picture things is a description it does not use special math to figure things out. This means it just gives us some context it does not tell us what is really going on with logistics performance and firm financial outcomes.

Finally, this completed article is based on the source draft materials provided for writing and editing. To remain faithful to those materials while preserving anonymity, the survey section is

reported only in grouped form and should be treated as illustrative evidence for article development rather than as a final validated field dataset.

### **5. Conclusion**

This article says that logistics efficiency is important for how things work and for money matters. When things are late or it costs more to move them and we do not have systems to track them it affects how well we deliver things and how much money we have to work with. It also affects how much things cost and how useful supply chain finance is.

If we look at Indonesia and Uzbekistan we can see that different places have money problems because of logistics. Indonesia has a time because it is broken up into smaller parts and it costs a lot to move things around. Uzbekistan has problems because it relies on imports prices are going up. It is hard to move things through certain areas.. In both places companies know that how well they do logistics affects how easy it is to get money and make a profit.

For people who actually do this work the important thing to know is that making logistics better can help with money problems before the whole economy changes. For people who make rules and work with money this means that they should work on making logistics and helping supply chain finance at the same time not as separate things. We should do research, on this by looking at more companies and using better numbers to see how well they are doing with money and logistics

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