

Resolving the "De-coring" Dilemma with Data Credit: Resource Orchestration and Value Enhancement Paths in Supply Chain Finance

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Abstract: The innovation and development of supply chain finance (SCF) have become a crucial component of national strategy. Traditional models heavily rely on the credit of core enterprises, which significantly limits the financing channels and growth potential of small and medium-sized enterprises (SMEs). Using JD Technology as a case study and integrating the dual theoretical perspectives of resource orchestration and co-evolution, this paper explores how data credit reconstructs the trust mechanism in SCF, facilitating its "de-coring" process. The research identifies a three-stage evolutionary path: "credit asset construction—data asset integration—'de-coring' capability release." It further indicates that fintech platforms gradually assume triple functions throughout this evolution: credit hub, service hub, and value hub. These findings extend the theoretical framework concerning the realization mechanisms of "de-coring" and the functions of platform enterprises, providing a reference for practical innovation in SCF.

Keywords: Supply Chain Finance; Data Credit Paradigm; Resource Orchestration; Small and Medium-Sized Enterprises (SMEs).

1. Introduction

Small and medium-sized enterprises (SMEs), as key participants in global industrial and supply chains, act not only as the "capillaries" of the economic system but also as a vital force driving world economic growth. However, this segment has long faced financing difficulties, severely constraining its healthy development. Although supply chain finance (SCF) is widely recognized as an effective way to alleviate the financing constraints of SMEs ([7]Qin Jiangbo, 2021), the traditional credit model centered on core enterprises has obvious limitations ([9]Song Hua, 2020). This model typically relies on the linear transmission of credit from the core enterprise along the supply chain to support financing for upstream and downstream partners ([4]Lin Yongmin et al., 2021). Yet, credit struggles to effectively cover multi-tier supply chains, leaving many SMEs at the end with high financing costs and limited opportunities due to lack of core enterprise guarantees or confirmation of rights ([1]Cheng Guoping & Qiu Yinggui, 2009). Simultaneously, core enterprises face increased financial and management costs, alongside concerns about risk contagion, due to the additional guarantee responsibilities, information coordination, and risk control required, leading to low willingness to participate ([6]Niu Xiaojian et al., 2012). Therefore, promoting the "de-coring" transformation of SCF—reducing reliance on core enterprise credit—has become a key direction for resolving SME financing bottlenecks and unleashing their growth potential.

Existing research indicates that data credit is an important foundation for driving SCF innovation under weak confirmation of rights models ([2]Huang Yuxin, 2024). However, the specific mechanisms and paths through which it drives "de-coring" require deeper exploration. On the other hand, traditional financial institutions, as key actors in "de-coring" practices, often struggle with "data overload yet information deficiency" in decision-making due to backward

information technology and insufficient data parsing capabilities when handling multi-source heterogeneous data ([26]Roetzel, 2019), making it difficult for them to lead this transformation independently. Against this backdrop, fintech platform enterprises, by integrating digital technologies like blockchain, IoT, and AI, effectively connect multiple parties and optimize resource allocation, gradually becoming emerging participants in SCF networks ([16]Chakuu et al., 2019). They also provide an ideal research subject for observing how data credit promotes "de-coring."

Resource orchestration theory divides enterprise resource management into three levels: resource structuring, resource bundling, and capability leveraging, aiding in the analysis of internal capability evolution ([17]Denicolai et al., 2014). However, this theory often focuses on static resource integration within single organizations, failing to fully consider multi-agent collaboration and dynamic resource dependencies ([29]Sirmon et al., 2007). Fintech platform enterprises, as critical nodes connecting various parties, demonstrate significant synergistic advantages in resource orchestration. Therefore, this paper integrates resource orchestration and co-evolution theories to systematically analyze the path and mechanism of data credit-driven "de-coring," with a focus on the core functions of fintech platform enterprises throughout the process, to deepen the understanding of SCF innovation mechanisms.

2. Literature Review

(1) The Data Credit Paradigm and the "De-coring" Path of Supply Chain Finance

Supply Chain Finance (SCF), a financial service form based on real transaction backgrounds that integrates logistics, information flow, and capital flow to provide financing support to various participants, has gained widespread global attention ([21]Gelsomino et al., 2016). In traditional models, limited by information asymmetry and technological bottlenecks, financial institutions often struggle to achieve

penetrative risk control across multi-tier supply chains, leading to numerous data silos and risk blind spots. Consequently, core enterprises, leveraging their key position in the supply chain's "structural hole," become central nodes for credit transmission, providing credit enhancement to help upstream and downstream enterprises obtain financing. However, this model faces a dual dilemma in practice: on one hand, the core enterprise's credit struggles to effectively cover SMEs at the end of the supply chain; on the other hand, core enterprises bear additional guarantee pressure and risk exposure, leading to generally low willingness, thus failing to fundamentally solve SME financing problems. In this context, "de-coring" transformation has become an inevitable trend in SCF development. "De-coring" refers to comprehensively empowering through digital technology, breaking the excessive reliance on core enterprise credit, and instead leveraging multi-dimensional, full-process data to construct a new credit evaluation system, realizing a paradigm shift from traditional credit to data credit.

The data credit paradigm treats multi-source heterogeneous data as fundamental production factors, relying on digital technology to achieve systematic transformation from raw data to credit assets. Early research often positioned data in an auxiliary role, emphasizing its supplementary function in enhancing the authenticity of financial information and the effectiveness of risk control. With continuous technological advancement, academia has gradually recognized the revolutionary potential of data in reshaping credit generation mechanisms ([14]Cao et al., 2021). Unlike traditional mechanisms relying on core enterprise guarantees, the data credit paradigm emphasizes real-time collection, cross-validation, and dynamic modeling of full-process supply chain data to construct a credit evaluation system based on actual business operations and behavioral data of enterprises, thereby providing theoretical and methodological support for breaking away from core enterprise credit dependence. However, current research has not yet systematically clarified how to effectively transform fragmented, multi-source heterogeneous data into credit assets with legal and economic validity, nor has it deeply revealed the specific paths and internal mechanisms through which data credit promotes "de-coring."

In this transformation process, fintech platform enterprises demonstrate significant technological and ecological advantages. These enterprises, based on digital platform architecture, deeply integrate cutting-edge technologies like blockchain, IoT, and AI, achieving the integration of multilateral resources and efficient allocation of financial elements ([8]Song Yadong, 2024). Their core function lies in building cross-organizational data collaboration networks, promoting the real-time acquisition and credit transformation of full-link supply chain data, thereby compensating for the capability shortcomings of traditional financial institutions in data processing and risk identification. Although existing research generally acknowledges the important role of fintech platforms as "digital bridges" ([10]Xiao Wenjie, 2022), their specific support mechanisms for the collaborative development of SMEs and financial institutions, particularly the micro-level realization paths of their "hub functions," still require further exploration and systematic explanation.

(2) Theoretical Integration of Resource Orchestration and Co-evolution and Its Application

Resource orchestration theory represents an important extension based on the resource-based view. Unlike

traditional theories focusing on the heterogeneity of resource stocks, this theory focuses on the dynamic configuration and value creation process of resources, arguing that a firm's sustainable competitive advantage stems not only from resource endowment but also from how effectively it manages and orchestrates resources ([15]Chadwick et al., 2015). Resource orchestration theory proposes a three-stage dynamic model of "structuring—bundling—leveraging," systematically describing the mechanism through which firms achieve value leaps via orderly resource integration and capability development ([30]Sirmon et al., 2011). In the structuring stage, firms identify and acquire key resources; the bundling stage effectively integrates various resources into sustainable organizational capabilities; the leveraging stage deploys capabilities to achieve competitive advantage and value creation ([12]Zhang Qing & Hua Zhibing, 2020). However, existing research is mostly confined to resource operations within single organizations ([22]Hughes et al., 2018), lacking in-depth exploration of the mechanisms of dynamic resource complementarity and multilateral value symbiosis in cross-agent collaborative contexts, revealing a "static and isolated" theoretical limitation.

Co-evolution theory originates from ecology, describing the process by which different species achieve mutual adaptation and development through interaction during evolution ([19]Ehrlich & Raven, 1964). This theory emphasizes bidirectional causality and dynamic adaptation mechanisms, where multiple agents form close dependencies through feedback and adjustment, promoting the system's co-evolution to a higher level. Its application in management studies continues to expand, used to analyze the mechanisms through which heterogeneous agents like firms, governments, and technology achieve ecological synergy via nonlinear interactions (e.g., positive feedback and path dependency) ([23]Lewin & Volberda, 1999). This theory highly emphasizes the mutual shaping and co-evolution of multiple agents in cooperation to achieve value enhancement for the overall system.

In analyzing how data credit drives SCF "de-coring," resource orchestration theory provides a key framework for understanding the dynamic transformation of data resources and capability building, while co-evolution theory helps reveal the interaction mechanisms and evolutionary paths between fintech platforms and various participating agents during collaboration. Integrating these two theoretical perspectives helps break through the limitations of traditional analysis, forming a more systematic and dynamic explanatory framework. This paper integrates the above theories to attempt an in-depth revelation of the resource evolution and multi-agent collaboration process behind "de-coring," and to clarify the functional roles undertaken by fintech platforms therein.

3. Research Design

This paper adopts an exploratory single-case study design, primarily for two reasons. First, the core focus is on the "how" type research question: "How does the data credit paradigm promote the 'de-coring' of supply chain finance?" The single-case method is particularly adept at capturing evolutionary paths within complex dynamic processes and multiple theoretical contexts ([28]Siggelkow, 2007), enabling systematic tracking of the complete trajectory from resource integration to multi-agent collaboration, which is conducive to building process models and extracting practical insights,

fitting well with the depth requirements of exploratory research for mechanism discovery. Second, the research object has established mature and systematic operational mechanisms in practice. Selecting such a typical case for in-depth analysis not only helps reveal internal processes and action mechanisms but also shows significant advantages for theoretical extension ([18]Dyer & Wilkins, 1991), providing solid theoretical and practical references for similar contexts.

3.1. Case Selection

This study selects JD Technology Holdings Co., Ltd. (hereinafter referred to as "JD Technology") as the case study object, mainly for three reasons: First, as a leading enterprise in the fintech platform sector, JD Technology deeply leverages the JD Group's ecological resources, continuously promotes the digital transformation of SCF, and is committed to alleviating the long-term financing constraints faced by SMEs through precise financial services, demonstrating significant advancement and exemplarity within the industry ([5]Mao Jiye & Li Xiaoyan, 2010). Second, the company has carried out systematic and structured practices in promoting SCF "de-coring" using the data credit paradigm, able to provide referable development paths and implementation experience for similar fintech companies, financial institutions, and other relevant parties. The case possesses both extremity and inspirational value, conforming to the typical selection principles of single-case studies ([20]Eisenhardt & Graebner, 2007). Third, the research team has established a long-term good collaborative relationship with the case company. Through field research, in-depth interviews, and access to internal materials, rich primary and secondary data have been accumulated, providing sufficient data support and research convenience for deeply revealing the complete mechanism of data credit-driven "de-coring".

3.2. Data Collection

The research team conducted multiple rounds of diverse interviews focused on JD Technology, covering its management, technical, and R&D teams. Specific formats included in-depth one-on-one interviews, open group discussions, and thematic interviews focusing on key issues. Each interview involved 2 to 4 researchers and lasted about 60 minutes on average to ensure depth and comprehensiveness. After the interviews, the research team followed up with respondents for further communication and confirmation regarding unclear or needing further clarification content. Additionally, to ensure data continuity, reliability, and accuracy, the team conducted multiple interviews with the same respondents at different time points ([24]Moore et al., 1997). To ensure data sufficiency and reliability, this study employed multiple data collection methods while also systematically introducing secondary data for supplementation and verification. By cross-referencing responses from different interviewees with existing archival materials, the study implemented a strict "triangulation" strategy to effectively reduce subjective errors and information bias ([27]Schlunegger et al., 2024). The secondary data used covered both internal sources and external public channels to comprehensively support the empirical foundation of the research.

3.3. Data Analysis

This study strictly followed the coding norms of qualitative case research, adopting conceptualization coding methods

([5]Mao Jiye, 2020). Through systematic coding of interview and archival data, the study gradually extracted first-order concepts, second-order themes, and aggregate dimensions, establishing a clear data structure and achieving iterative matching between data and theory ([25]Pan & Tan, 2011). The specific process was as follows: First, 18 first-order concepts were extracted from interview texts and other materials, such as "internal data deep integration" and "external cooperation and data sharing." Subsequently, related first-order concepts were categorized and abstracted into 9 second-order themes, covering aspects like data resource acquisition, data optimization storage, and data assetization construction. Finally, based on internal consistency, 3 aggregate dimensions were further integrated: Integration and Transformation of Data Resources, Formation of SCF "De-coring" Capability, and Creation of Multi-dimensional Value.

During the coding implementation phase, two researchers performed coding independently, and discussed divergent coding results to reach a final consensus, ensuring coding reliability and validity. By continuously comparing raw data with the formed constructs, this study achieved iterative construction from data to theory, subsequently proposing theoretically meaningful new propositions ([5]Mao Jiye & Zhang Xia, 2008).

4. Case Analysis

Based on the dual perspectives of resource orchestration and co-evolution theory, this study divides the evolutionary process of JD Technology using data credit to promote SCF "de-coring" into three key stages: Credit Asset Structuring, Data Asset Bundling, and "De-coring" Capability Leveraging. Through systematic analysis of the core mechanisms at each stage, the paper further refines three aggregate dimensions: Integration and Transformation of Data Resources, Systematic Formation of "De-coring" Capability, and Efficient Creation of Multi-dimensional Value.

(1) Credit Asset Structuring Stage: Integration and Transformation of Data Resources

Systematically transforming raw data resources into usable credit assets is the core link in alleviating information asymmetry between banks and enterprises, promoting SCF "de-coring," and easing the financing constraints of SMEs. At this stage, leveraging its solid digital technology foundation as a fintech platform, JD Technology achieved deep integration and efficient transformation of multi-source data through extensive acquisition, optimized storage, and assetization construction of third-party data, ultimately converting the multi-dimensional behavioral data of SMEs into measurable, applicable credit assets, significantly enhancing the credit transmission efficiency between SMEs and financial institutions.

Systematic Acquisition of Data Resources: JD Technology adopted a dual-track strategy of internal and external collaboration to systematically promote comprehensive data resource integration: on one hand, strengthening ecological synergy within the system to achieve deep internal data integration; on the other hand, actively expanding cross-border cooperation to promote external multi-party data sharing. Through the dual mechanisms of vertical integration and horizontal collaboration, high-quality, large-scale aggregation of data resources was achieved.

Intra-ecological Data Integration: As an important part of the JD Group ecosystem, JD Technology closely collaborates

with JD.com e-commerce, JD Logistics, and other sectors, building a complete internal circulating data chain. It relies on the e-commerce platform to obtain multi-dimensional operational data such as merchant orders, transaction frequency, and return rates in real-time; through seamless connection with logistics systems and IoT devices (e.g., RFID, GPS), it dynamically collects full-process behavioral data such as procurement, production, inventory, and logistics tracks, thereby achieving high coverage and deep mining of internal enterprise data.

External Data Collaboration and Sharing: JD Technology actively establishes blockchain-enabled collaboration mechanisms with banks, government departments, third-party institutions, etc., promoting trusted data circulation across entities under strict protection of data privacy and sovereignty. This includes: connecting to bank credit reporting systems to obtain corporate credit records; linking with industry and commerce, tax authorities to extract registration information, tax credit, and declaration data; introducing third-party rating and certification information. Simultaneously, by establishing incentive mechanisms, it effectively guides upstream and downstream enterprises in the supply chain to proactively share their transaction, inventory, and logistics data, significantly expanding the breadth and diversity of data resources.

Optimized Storage and Management of Data: Raw data comes from extensive sources, has diverse structures, and is filled with noise, requiring systematic governance to improve data quality and usability. JD Technology laid a solid foundation for subsequent data assetization through two major steps: preprocessing and tiered storage.

Data Preprocessing: Through data cleaning, it effectively identifies and handles missing, abnormal, and duplicate records, improving dataset consistency and purity; using standardization, normalization, and feature engineering techniques, it unifies multi-source heterogeneous data into structured, highly available data resources, significantly enhancing the accuracy and efficiency of subsequent analysis.

Tiered Storage and Backup Mechanisms: Based on business needs and data characteristics, JD Technology selects distributed storage systems like HDFS, HBase, Cassandra, Elasticsearch to achieve high-throughput, scalable data access. Further, through ETL tools, it performs secondary extraction, transformation, and loading, integrating the governed data into a unified data warehouse for deep mining and analysis. At the same time, it implements a "full + incremental" combined backup strategy and regularly conducts recovery drills to comprehensively ensure data security and sustainable usability.

Realization Path of Data Assetization: Data assetization is the key step in making credit value explicit. JD Technology transforms high-quality data into credit assets with legal and economic validity through credit profiling and systematic registration of credit assets, providing core support for "de-coring" capability building.

Generation of Credit Profile: Relying on big data and AI technology, it extracts risk indicators from multi-dimensional data, constructs and trains credit evaluation models (e.g., machine learning algorithms like logistic regression), outputs key indicators such as corporate credit scores, risk levels, and debt repayment ability in real-time, and generates credit interpretation reports and operational capability assessments, forming a comprehensive, dynamic corporate credit profile.

Registration and Review of Credit Assets: For enterprises

meeting the credit evaluation standards, JD Technology inputs their credit information into the credit asset registration system. After multiple rounds of review to ensure data accuracy and completeness, this information is used for subsequent loan approval and risk control by financial institutions, formally activating the credit assets.

In summary, in the credit asset structuring stage, through systematic data resource integration, governance, and transformation, JD Technology converted multi-dimensional enterprise data into usable credit assets. This not only significantly enhanced the credit visibility of SMEs but also provided a reliable basis for financial institutions to identify their financing capabilities, preliminarily demonstrating the fintech platform's key function as a "credit hub."

(2) Data Asset Bundling Stage: Systematic Construction of "De-coring" Capability

The realization of resource value does not originate from static possession but depends on the firm's ability to dynamically integrate and configure resources ([13]Barney, 2018). In the data asset bundling stage, based on the credit resources of SMEs, JD Technology systematically integrated digital-intelligent services, gradually constructing a SCF "de-coring" capability system characterized by "inclusive financing, agile response, and precise reach."

Construction of Inclusive Financing Capability: This capability emphasizes the effective combination of credit resources and digital services to achieve efficient, intelligent connection between SMEs and financial institutions, significantly improving the accessibility and inclusiveness of financing.

Personalized Financing Solution Design: JD Technology uses standardized API interfaces to obtain corporate credit data in real-time and employs machine learning algorithms to achieve precise matching of financing needs and capital supply. For enterprises with high credit quality, the system automatically adapts higher quotas and better interest rates; for those with limited credit levels, it meets their financing needs by flexibly setting financing conditions or introducing diverse guarantee mechanisms while controlling risks, truly achieving the combination of "inclusiveness" and "favorableness" in financial services.

Dynamic Credit Monitoring and Risk Control Enhancement: The system continuously tracks and provides real-time early warnings on corporate credit status. Potential risk information is instantly synchronized to partner financial institutions, significantly alleviating information asymmetry and enhancing their confidence and willingness to grant credit, providing continuous capital support for the stable operation of SMEs.

Realization of Agile Response Capability: This capability aims to greatly optimize the loan approval process through the efficient synergy of credit resources and digital-intelligent services, achieving rapid response to SME financing needs and capital deployment.

Intelligent Reconstruction of Approval Process: Relying on credit profiles and multi-dimensional data, JD Technology can automatically pre-screen loan eligibility and push preliminary screening results to financial institutions in real-time. Financial institutions conduct rapid review based on pre-structured information, significantly compressing traditional credit review steps and improving overall response efficiency.

Efficient Loan Disbursement Mechanism: Through seamless transmission of credit evaluations and risk control

suggestions via system interfaces, financial institutions can quickly complete loan disbursement decisions based on corporate credit ratings and platform risk control opinions, greatly shortening the financing cycle and improving capital flow efficiency.

Formation of Precise Reach Capability: This capability focuses on deeply identifying differentiated financing needs based on corporate credit profiles, achieving a high degree of fit between financial products and physical business scenarios.

Refined Matching of Needs and Products: Relying on corporate credit profiles, JD Technology can accurately recommend different financial products such as order financing, inventory pledge, and credit loans, precisely responding to the financing needs of enterprises at different stages like procurement, production, and sales.

Empowerment through Comprehensive Operational Services: Beyond financing products, the platform also provides customized services such as post-loan risk management and liquidity support based on credit data, achieving integrated empowerment of "financing + operations," and comprehensively enhancing the corporate financing experience and fund utilization efficiency.

At this stage, through the deep integration of credit assets and digital-intelligent services, JD Technology systematically constructed a "de-coring" capability system centered on inclusive financing, agile response, and precise reach. This not only significantly improved the coverage, efficiency, and adaptability of SME financing but also helped financial institutions optimize credit structures and strengthen risk control, reflecting the fintech platform's important function as a "service hub."

(3) "De-coring" Capability Leveraging Stage: Realization of Multi-dimensional Value

The full utilization of "de-coring" capabilities is the key link in completing the SCF "de-coring" closed loop. By systematically leveraging its formed "de-coring" capabilities such as inclusive financing support, agile response mechanisms, and precise risk pricing, JD Technology not only achieved overall innovation in the SCF model but also created significant value across multiple dimensions.

Promoting Innovation in the Financial Service System: SCF "de-coring" is not only an innovation of traditional financing methods but also redefines the capability boundaries and coverage of financial services.

Establishing a New Financing Model Centered on Data Credit: This model breaks the path dependence on core enterprise credit evaluation, instead relying on multi-dimensional industrial chain data to construct an evaluation system based on the enterprise's own "data credit." This shift greatly enhances the flexibility and response efficiency of financing services, provides more suitable financial support for SMEs, effectively accelerates their capital turnover, and enhances market competitiveness.

Significantly Broadening the Coverage of Financial Services: The "de-coring" model enables financial institutions to accurately grasp the actual operations and risk status of SMEs, achieving precision and automation in financing decisions. More long-tail enterprises traditionally difficult for financial services to reach are incorporated into the formal financing service system, substantially expanding the boundaries of financial services and injecting new development momentum into the industry.

Achieving Synergistic Creation of Economic Value: The "de-coring" model not only significantly enhances the

economic performance of SMEs but also brings new growth opportunities for financial institutions, achieving mutual value enhancement.

Helping SMEs Unleash Economic Potential: Relying on data credit, SMEs shake off long-standing financing constraints, significantly improving the efficiency of capital acquisition and turnover. Better financial support provides a solid foundation for enterprises to optimize financial structures, expand business areas, and improve market response speed, opening up new growth space.

Helping Financial Institutions Expand Business and Enhance Efficiency: By adopting the data credit-driven "de-coring" model, financial institutions reduce their dependence on core enterprise guarantees, expand their credit service scope, and cultivate new profit sources. Simultaneously, the optimization of approval processes and enhancement of risk control capabilities also improve the asset quality and operational efficiency of financial institutions.

Promoting Stability and Sustainable Development of Industrial and Supply Chains: The "de-coring" model significantly enhances the resilience and security of the industrial chain by improving data transparency and financial accessibility, providing important support for the healthy development of the entire economic ecosystem.

Enhancing the Ability of the Industrial Chain to Cope with Uncertainty: The improvement in capital liquidity for SMEs enables them to respond more flexibly to market fluctuations and external shocks, thereby enhancing the stability and resilience of the entire supply chain. Data sharing and collaboration mechanisms also strengthen the ability for joint risk prevention among entities on the chain, providing better guarantees for the continuous operation of SMEs.

Improving the Overall Security Level of the Supply Chain: Information sharing and multi-party collaboration significantly increase supply chain transparency and strengthen trust relationships among participants. Through real-time monitoring and analysis of logistics and capital flows, potential risks can be identified and prevented early, further enhancing the overall security of the industrial chain.

At this stage, through the effective use of "de-coring" capabilities, JD Technology realized the creation of multi-dimensional value. It not only promoted the evolution of the SCF model but also facilitated value win-win for SMEs and financial institutions, while providing strong support for the resilience, security, and sustainable development of the industrial chain, fully embodying the fintech platform's core function as a "value hub."

5. Conclusion

(1) Theoretical Value

The theoretical contributions of this study are mainly reflected in the following three aspects:

It expands the research perspective on the realization mechanisms of SCF "de-coring" and the data credit paradigm. Existing research mostly focuses on traditional financing models reliant on core enterprise credit, making it difficult to fundamentally alleviate the financing constraints faced by SMEs due to insufficient credit. Although academia has proposed weakening dependence on core enterprise credit and advocated reconstructing credit granting models based on data credit, there is still a lack of holistic theoretical explanation for how data credit systematically promotes "de-coring". Through the JD Technology case, this paper constructs a three-stage evolutionary framework of "credit

asset structuring – data asset bundling – capability leveraging and value realization," revealing the internal path of data credit-driven "de-coring," breaking through the traditional theory's excessive reliance on core enterprise credit, achieving an important shift towards the "ecological data credit" paradigm, and enriching the theoretical system of SCF.

It deepens the application of resource orchestration and co-evolution theories in the intersecting field of data credit and SCF. By integrating the dual perspectives of resource orchestration and co-evolution, this paper dynamically analyzes the role played by fintech platforms in integrating multi-party resources, constructing credit assets, forming "de-coring" capabilities, and creating comprehensive value. This not only compensates for the shortcomings of resource orchestration theory regarding cross-agent collaboration and dynamic resource interaction but also expands the explanatory power of co-evolution theory in the context of fintech innovation.

It refines the functional theory of fintech platform enterprises in SCF "de-coring". Existing research, while acknowledging the technologically enabling role of fintech platforms in weakening core enterprise credit dependence, has not systematically explained their multiple functions. This study shows that fintech platforms sequentially perform the triple functions of credit hub, service hub, and value hub during the "de-coring" process, not only alleviating the problems of difficult, slow, and expensive financing for SMEs but also helping financial institutions break through risk control and customer acquisition bottlenecks, achieving the penetration of credit services and asset optimization.

(2) Practical Implications

The continuous exploration of SCF "de-coring" must balance the replicability of the model and the sustainability of development. Based on this research, the following practical suggestions are proposed:

First, strengthening data credit capability construction is the core of promoting "de-coring" development. Through the coherent stages of "credit structuring – resource integration – capability leveraging," efficient transformation of data resources into trusted credit assets can be achieved. Fintech platforms should focus on building sound data governance architectures and scientific credit evaluation standards, laying a solid foundation for "de-coring" practices.

Second, deepening digital transformation is an important support for achieving "de-coring". Platform enterprises need to systematically introduce cutting-edge digital technologies and continuously promote the deep integration of technological capabilities and financial business, providing continuous momentum for the innovative development of SCF.

Third, fully leveraging the ecological synergy function of fintech platforms. Platforms should proactively build open, collaborative financial service ecosystems, effectively connecting multiple parties such as SMEs and financial institutions, breaking financing bottlenecks, and achieving efficient capital flow and optimal resource allocation.

(3) Limitations and Future Research Directions

Although this paper reveals the mechanism and functions of data credit driving SCF "de-coring" through the case study of JD Technology, there are still some limitations:

First, although the single-case study method is conducive to in-depth analysis of enterprise practice, the external validity of the conclusions needs further verification. Future research could enhance the general applicability of the

theoretical model through multi-case comparisons or cross-industry studies.

Second, the applicability of this study's conclusions might be limited in certain industries or contexts. Follow-up research could test the theoretical framework through large-sample empirical analysis.

Finally, this paper primarily researches from the perspectives of data credit and the dual "resource – collaboration" perspective. Future research could explore more key factors and theoretical perspectives affecting "de-coring," providing new ideas and paths for research in this field.

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