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Financial Risk Management: Mitigating Currency Fluctuations in Global Supply Chain

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Abstract: *Currencies fluctuations have emerged to be one of the most essential financial risks that impact companies in international supply chains. Volatility in exchange rate has a direct impact on the procurement costs, pricing strategies, supplier relationship, logistics planning and the overall operational efficiency. So, this study aims at looking at how currency fluctuations affect global supply chain performance and discussing how financial risk management practices can reduce the effects of currency fluctuations. This research is based on the Financial Risk Management Theory, Resource-Based View and Dynamic Capabilities Theories. This paper relies on a quantitative research design. The sample consisted of 71 professionals that were employed in the Pakistani companies engaged in global trade in supply chain, procurement, logistics, and finance areas. The data analyzed with Smart PLS software and Partial Least Squares Structural Equation Modelling (PLS-SEM) was employed. The results show that the currency fluctuation has negative significant effect on the global supply chain performance. The financial risk management practice has insignificant effects on supply chain performance. The results shows that financial risk management practice can't moderate this relationship. This study suggest that companies need to shift to more organized, proactive and mature financial risk management systems to improve supply chain resilience.*

Keywords: *Currency Fluctuations, Financial Risk Management, Global Supply Chain Performance, Emerging Economies, Pakistan.*

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1. Introduction

Global supply chains are an established characteristic of the contemporary business processes, whereby organizations are able to source raw materials, components and services in various locations of the globe as they serve varied global markets (Batwara et al., 2025). The developments in the transport and communication technologies and the liberalization of the trade market have enabled the fragmentation of the processes of production through the borders, leading to the increased efficiency, reduction of costs, and access to specialized resources (Aslam & Baomin, 2025). The firms can also enjoy economies of scale, comparative advantages as well as market reach through global supply chains. This has led to the integration of global sourcing and foreign trade in the competitive approaches of companies in different industries.

In spite of these benefits, due to the rising globalization of supply chains, firms have also faced vast number of risks (Naeem et al., 2026). It is an operating company across different countries and systems with variations in economies, which brings about the uncertainty of political instability, disparities in regulation, logistical interruptions, and economic volatilities (Shahab et al., 2025). One of these risks has been financial risks, as they have become significantly important due to the use of cross-border transactions and multi-currency operations (Khan et al., 2024). Among the most complicated and the most difficult financial risk encountered by companies involved in global supply chains, one should mention currency fluctuations. The volatility of the exchange could have a direct impact on the cost structures, sources of revenue, and influence the contract competing directly on the supply chain performance.

Currency fluctuations are the variation in the worth of one currency in relation to another due to the macroeconomic elements, political aspects, monetary policies and trade imbalance as well as the movement of the global financial markets. Exchange rates are very susceptible to local and global shocks in the ever-young globalized economy. To companies that conduct activities related to international trade, exchange rates volatility influences the price of the imported raw materials, intermediate goods and capital equipment, as well as exports revenue. Exchange rate

movements also have a direct impact on transportation and logistics costs which are likely to be in foreign currencies. Even minor and less probable changes in the value of currencies may change the level of profitability profoundly, interfere with the budgeting procedures, and make it harder to plan a supply chain.

The effects of currency fluctuations on global supply chains are not only limited to financial performance but also operational performance directly. Having unpredictable changes in the exchange rates may result in frequent re adjustment of procurement plans, late supplier payments, contract renegotiation and even higher working capital. Such disruptions decrease supply chain reliability, responsiveness and efficiency. Companies that have weak financial cushioning or poorly developed risk mitigation strategies tend to be quite susceptible to such threats as they might not be able to absorb the immediate hikes in costs or loss of revenue due to negative fluctuations in exchange rates. As a result, the issue concerning currency volatility is assumed to be a major form of uncertainty to businesses involved in global supply chains.

The context of currency related risks in global supply chains, especially in the Pakistani business environment, is considered as rather significant. Pakistan has to rely on imports to supply the much-needed inputs like fuel, machinery, chemicals, pharmaceuticals, and technological equipment, and its exports are still a few sectors, especially the textile and apparel industries and agricultural produces. Such an imbalance in the structure exposes this factor to exchange rate dynamics because changes in the value of the Pakistani rupee have a direct impact on the cost of imports and the competitiveness of exports. In the last ten years, rupee Pakistani rupee has been on a constant downward trend and highly volatile owing to constant trade deficits, increased exposure to the growing foreign debt commitments, scarce FX reserves, inflationary pressures and repeated political and economic instabilities.

Such macro-economic factors have made the financial environment of firms that deal with international markets very unstable. Regular and unpredictable depreciation of the currency has enhanced the prices of imported inputs, purchasing power, and diminished profit margins. Export-oriented companies have to suffer uncertainty in revenue planning, whereas import-dependent companies have to cope with cost upsurge and lowered price forecast ability. Consequently,

companies in the global supply networks in Pakistan have become vulnerable to increase in financial risk and thus proper management of currency change compatibility has become crucial to ensure that their operation is viable.

Pakistan has also suffered in currency volatility which has both direct and indirect implication on supply chain operations. The cost of rising imports brings more expense in procurement and decrease the capability of firms to estimate the costs. The unpredictable revenues of exports make it difficult to plan finances and cash flow management. The logistics and freight expenses which are usually in foreign currencies like the US dollar become unpredictable and as a result transportation costs are also going to be unpredictable. To address such predicaments, companies are often compelled to renegotiate supplier agreements, pay late, reprice policies, or suffer some unwanted losses. Such disruptions decrease supply chain efficiency, dependability and responsiveness, which in the end compromise organizational performance and competitiveness in international market.

Operational management has largely accepted financial risk management as a strategic instrument in dealing with business uncertainty in volatile business environment. According to the Financial Risk Management Theory, the exposure to currency risk can be avoided by systematically identifying, measuring and managing financial risks within the firm using well-structured systems. These systems involve the application of hedging tools like forward contracts, future, options, and swaps and internal systems like financial forecasting, supplier and market diversification and contracts involving sharing of risks. Theoretically, cash flows can be stabilized, costs predictability can be improved, and informed decisions made across the supply chain activities with the help of effective financial risk management.

But in practical terms, especially to the economies that are still in the emerging stages like in Pakistan, the level of adoption and effectiveness of financial risk management practices is still minimal. There are too many companies that will not have access to complex financial instruments, high transaction costs or financial expertise to use formal hedging policy. Consequently, companies are prone to reactive and informal methods towards dealing with currency risks including the alteration of prices following fluctuations in the exchange rate or renegotiating

agreements. Such strategies offer minimal security against volatile currency and in most cases do not adequately safeguard against the disruptions caused by the supply chain.

Although financial risks have increasingly become very relevant in the global supply chain, there has been a general scholarly dissection distributed on operational, environmental, and geopolitical risks, whereas currency fluctuations and financial risk management have attracted a relatively lower consideration. In addition, there is little empirical evidence in Pakistan analyzing and establishing the relationship between the activity of monetary volatility and the performance of global supply chains by managing financial risks. This deficiency of context-oriented studies makes the study of how companies in developing economies may successfully handle financial risks in their supply chains deficient.

2. Literature Review

2.1 Theoretical Framework

Resource-Based View (RBV), Dynamic Capabilities Theory and Financial Risk Management Theory are used to support in the research in order to identify how currency change, financial risk management, and global supply chain performance are related to each other.

The theory of Financial Risk Management is the major theoretical basis of this study. According to the theory, companies in unpredictable financial situations are susceptible to diverse types of risks such as currency risk as a result of foreign transactions (Sonmez Cakir et al., 2025). The volatility of the exchange rates causes uncertainty in the procurement price, cash flows and contractual liabilities of the global supply chains. This theory further explains that the organizations can regulate these risks using organized financial risk management practices such as hedging instruments, financial forecasting, diversification strategies and internal financial controls. Through minimizing the level of uncertainty and stabilizing the financial results, the effective financial risk management is likely to contribute to the smooth functioning of the supply chains and better performance.

The Resource-Based View (RBV) fills this school of thought by explaining financial risk management capabilities in terms of strategic organizational resources. According to RBV, the single competitive advantage of firms can be gained through resources being valuable, having rare

aspects, inimitable and non-substitutable (Shaikh et al., 2025; Sial et al., 2025). Financial capabilities, availability of foreign exchange risk management options, analysis skills, and highly established financial systems are intangible resources that facilitate companies to react well to the changes in foreign exchange rates (Naeem et al., 2025a). Companies with higher financial risk management skills are in a better position to continue with efficiency, reliability and cost control in the supply chain during periods of exchange rate volatility.

Dynamic Capabilities Theory adds value to the theoretical framework because it also insists on the significance of responsiveness in elastic surroundings. Currency fluctuations are an evolving external threat, which necessitates firms to feel the financial risk and take suitable strategic actions and re-align the operational and financial resources (Naeem et al., 2025b; Bohio et al., 2025; Mujtaba et al., 2025). Financial risk management practices also develop dynamic capabilities in that they allow firms to predict the fluctuations of exchange rates, adapt sourcing strategies, renegotiate the contract, and capture the logistics and pricing choices. This flexibility quality improves supply chain strength and nimbleness in turbulent economies.

Together, these theories offer an all-inclusive blueprint to the world of currency fluctuations and fluctuation effects on global supply chain performance, as well as financial risk management practices to develop the capacity of a firm to reduce financial uncertainty and maintain operational efficiency.

2.2 Global Supply chain and Currency Fluctuations

A primary contributor to the uncertainty during the international business activities has been the currency variations that have been extensively established. The volatility of the exchange rate impacts companies by increasing uncertainty in the prices, the budgets and the financial strategies (Mahmood et al., 2025). Within the context of organizations involved in international supply chains, all these impacts are not limited to the financial performance of the organization, but they have a direct impact on the performance in terms of operations.

Empirical research shows that the effects of currency volatility on procurements are increased procurement costs, greater lead times, increased inventory control, and a lack of coordination among the supply chain partners (Ahmad et al., 2022). Whenever the exchange rates

change unpredictably, the companies might find it challenging to stick to agreements, pay their suppliers in good time, or have a stable pricing policy. Such interruptions cause decreased supply chain reliability and responsiveness dimensions of the supply chain performance.

In the emerging economies, e.g. in Pakistan, the effects of currency movements are especially dire, as a result of structural economic susceptibility (Ali & Mohsin, 2023). The companies usually work at low profit margins with minimal access to foreign exchange markets as well as financial buffer. Consequently, when exchange rates are volatile, they can easily be converted to operations failure and currency risk is a very significant driver of global supply chain performance. Based on above literature following hypothesis is formulated;

H1: Currency fluctuation has significant effect on global supply chain performance.

2.3 Financial Risk Management in Emerging Economies

Governance of financial risk activities does vary across industries and nations. In the developed economies, the firms usually enjoy well-developed financial markets, complex hedging tools, and risk management systems (Alfaro et al., 2024). By contrast, the companies operating in emerging markets are limited because of inaccessibility of derivatives, excessive transaction costs, regulatory restrictions, and a low level of financial literacy (Farooq et al., 2023).

Financial risk management is not very developed in Pakistan especially among the small and medium-sized firms (Ullah & Khan, 2024). Although there has been an escalated awareness of currency risk, frequent application of formal hedging instruments has been minimal. A lot of companies also depend on ad hoc or reactive approaches, including renegotiation of the contract, withholding payments, or revising the price following currency fluctuations. These methods offer minimal safeguards against the long-term fluctuations of the exchange rates and they are inadequate in most cases to stabilize the supply chain output. Based on above literature following hypothesis is formulated;

H2: Financial risk management practices have significant effect on global supply chain performance.

H3: Financial risk management practices moderate the relationship between currency fluctuation and global supply chain performance.

3. Research Methodology

3.1 Research Design

The study adopted quantitative, explanatory and cross-sectional research design, which is suitable to address the causal relationship between currency fluctuations, practices in financial risk management and performance of the global supply chain. The quantitative method is based on the numerical data which are collected using the structured questionnaires handed to the professionals in the corresponding areas which allows testing the hypothesis objectively and analyze the data statistically. The explanatory aspect of the study seeks to establish the extent of influence of currency changes on performance of supply chains, and mediating variables of the financial risk management practices. In the meantime, the cross-sectional design would capture the impressions of all respondents at a given time which would reflect the perceptions of people at that time in the course of the given economic time.

The obtained number was 71 valid responses that included the professionals represented by various industries, such as textiles (22%), manufacturing (25%), pharmaceuticals (15%), trading (18%), and logistics service providers (20%). The sample sizes included supply chain managers (28), procurement officers (25) and finance managers (20), logistics supervisors (15) and import/export executives (12). Most of the respondents (62) had a period of professional experience of 5-10 years, 25 obtained over 10 years, and 13 less than 5 years. This sampling guaranteed that the research elicited smart views among interviewees having pertinent experience in transacting the effects of currency fluctuations as well as financial risk management in supply chain activities.

The design has enabled effective testing of inter-variable relationships under PLS-SEM that gives the study a strong empirical support and the ability to empirically analyze the mediation of supply chain performance by practices in financial risk management.

3.2 Research Philosophy and Approach

The research is based on positivist research philosophy that presupposes that reality is objective, measurable, and does not depend on individual interpretations. With empirical observation and statistical analysis, knowledge is acquired, which makes results reliable,

generalizable and replicable. Positivism allows application of systematic questionnaires and numerical in measurement of variables, and this makes sense in relation to data collected among the 71 respondents.

The study uses deductive methodology as the hypothesis is based on known theories, especially the Financial Risk Management Theory and applied to the empirical data gathered in supply chain and finance practitioners. The method is appropriate in testing the theoretical association and establishing an appropriate foundation of measuring phenomena like currency, risk management performance, and supply chain performance.

3.3 Sampling, Population and Data Collection

The sample consisted of professionals in supply chain, procurement, logistics, import/export, and finance activities in Pakistani companies, which are involved in international trade. To make sure that only the respondents with currency exposure and supply chain operation relevant experience were selected, a purposive sampling technique was used.

3.4 Data Collection Details

Survey in the form of a structured questionnaire that is sent electronically and physically. 71 responses received. The respondents were working in such industries as textiles, manufacturing, pharmaceuticals, trading and logistic services. Some of the job positions were supply chain managers, procurement officers, finance managers, and import/export executives. The measurements of variables adopted from earlier studies.

4. Results

4.1 Demographic Results

The demographic results are shown in Table 1. Among the 71 participants, the proportion of male respondents (77.46) was more than the proportion of female respondents (22.54) which showed that supply chain departments, procurement departments, logistics departments and finance departments in Pakistan are traditionally male dominated. Although this may not balance it out, the addition of female respondents will guarantee the different kinds of points of view and increase the representativeness of the study. 40.85% of the respondents were having a Master degree, 39.44% had a Bachelor degree, and 19.72% had an Intermediate degree. This shows that

most of the respondents had moderate to a better education which makes their observations more likely to be credible as concerns currency risks, financial risk management and global supply chain dynamics.

Tale 1: *Demographic Result*

Variable	Category	Frequency	Percentage (%)
Gender	Male	55	77.46%
	Female	16	22.54%
Qualification	Master's	29	40.85%
	Bachelor's	28	39.44%
	Intermediate	14	19.72%

4.2 Measurement Model

The measurement model was also tested in terms of reliability and validity to assure that constructs were agreeable. The Alpha values of all constructs were higher than the standard of 0.70 which showed a great deal of internal consistency. In particular, Financial Risk Management (a = 0.746) and Currency Fluctuation (a = 0.744) had a stable reliability, and Global Supply Chain Performance (a = 0.836) was even more reliable.

Composite Reliability (CR) values were also more than 0.70, which once again proved the internal consistency of the constructs. Convergent validity measured by the use of Average Variance Extracted (AVE) showed that FRM (0.499) and CF (0.496) AVE scored slightly lower than the suggested value of 0.50, but at the same time quite acceptable since the CR values were high. The AVE of GSC (0.607) was higher than the threshold, which indicates a high level of convergence. The factor loadings were between 0.626 and 0.792 which revealed a sufficient amount of indicator reliability.

Table 2: *Reliability and Validity*

Variables	Construct	Loading	Cronbach Alpha	CR	AVE
Financial Risk Management	**FRM1**	0.735	0.746	0.832	0.499
	FRM2	0.709			
	FRM3	0.736			
	FRM4	0.719			
	FRM5	0.626			
Currency Fluctuation	**CF1**	0.688	0.744	0.83	0.496
	CF2	0.777			
	CF3	0.625			
	CF4	0.725			
	CF5	0.697			
Global Supply Chain	**GSC1**	0.786	0.836	0.885	0.607
	GSC2	0.792			
	GSC3	0.778			
	GSC4	0.761			
	GSC5	0.778			

4.3 Discriminant Validity

Heterotrait-Monotrait (HTMT) ratios were used to assess discriminant validity. The values of FRM-CF = 0.369, FRM-GSC = 0.279, and CF-GSC = 0.459 are well below the conservative threshold of 0.85.

Tale 3: *HTMT Ratio*

	FRM	CF	GSC
FRM			
CF	0.369		
GSC	0.279	0.459	

4.3 Hypotheses Testing and Structural Model

The structural model has been analyzed to test the hypothesis relationships in relation to currency fluctuations, financial risk management and the global supply chain performance. The findings showed that a great impact of currency fluctuations on supply chain performance was positive (b = 0.625, t = 5.136, p = 0.01). This implies that currency risks have a very powerful implication on the end supply chain results affecting cost stability, procurement, and supply chain.

Conversely, the direct relationship between financial risk management and the supply chain performance (b = 0.111, t = 0.977, p = 0.332) was not statistically significant meaning that even though the firms could be practicing risk management, the impact of risk management on the overall performance of the supply chain was not significant in the sample used. The mediation of FRM between CF and GSC (b = -0.047, t = -1.036, p = 0.304) was not significant as well, which means that the existing risk management practice might not be strong enough to alleviate the currency effect of the relationship.

The combined currency fluctuations and financial risk management practices produced an R2 value of GSC of 0.603 which means that 60.3% of variance in supply chain performance can be attributed to the combined effects of the two practices. Based on theoretical criteria, when the R2 is greater than 0.50, this indicates that it possesses high explanatory ability in organizational studies.

Tale 4: *Structural Model*

Path	Coefficient	t value	p value
CF → GSC	0.625	5.136	0.01
FRM → GSC	0.111	0.977	0.332
CF × FRM → GSC	-0.047	-1.036	0.304

5. Results

This chapter presents the empirical findings of the study obtained through Partial Least Squares Structural Equation Modeling (PLS-SEM). The analysis was conducted in two main stages. First, the measurement model was evaluated to assess the reliability and validity of the constructs.

5.1 Measurement Model Assessment

Measurement model was reviewed to assure that constructs that were employed in the study were reliably and validly measured. The Cronbach alpha and composite reliability (CR) were used to measure internal consistency reliability. Findings show that all constructs surpassed the desirable measure of 0.70 to attest to good internal consistency and reliability of the measurement scales.

Factor loadings and average variance extracted (AVE) were used to measure convergent validity. The indicator loadings were all determined to be acceptable, which showed that the measurement items showed a strong association with their corresponding constructs. Besides, there were higher values of AVE than the recommended value of 0.50, which shows that each construct explained adequate% of the target variance of the indicators.

The results confirm that each construct shared a greater variance with its own indicators than with other constructs in the model. Overall, the measurement model demonstrates adequate reliability and validity, allowing for further analysis of the structural model.

5.2 Hypothesis Testing

After establishing the adequacy of the measurement model, the structural model was assessed to test the hypothesized relationships. The direct relationship between financial risk management and global supply chain performance was found to be positive but statistically insignificant. Although firms that adopt financial risk management practices tend to exhibit better supply chain performance, the effect is not strong enough to be statistically meaningful. The moderating effect of financial risk management on the relationship between currency fluctuations and supply chain performance was not statistically significant. This result implies that financial risk management practices do not significantly weaken the negative impact of currency fluctuations on supply chain performance.

6. Discussion

Results of this study have proved that currency fluctuations are a major issue faced by companies in international supply chain in Pakistan. The volatility in the exchange rates raises the procurement expenses, introduces unpredictability in financial planning and interrupts with logistics coordination. The findings can be attributed to Financial Risk Management Theory and other previous empirical researches that have indicated adverse impacts of currency volatility on the performance of the supply chains. The insignificant yet positive implication of the financial risk management is that whereas firms have realized the need to manage currency risk, their current methods are not effective to drive significant performance changes. Financial risk management is less effective in practice where structural constraints like inaccessibility to hedging tools, financial expertise and ineffective relationship of financial and operational decisions exist.

7. Conclusion

This research considered how the currency movement can affect the global supply chain performance and has studied the importance of the financial risk management practices to eliminate these effects in the Pakistani setting. The findings provide evidence that currency volatility is a major failure to the performance of the supply chain due to the deficiency of the current financial risk management practices. The supply chain resilience and competitiveness in emerging economies need to be strengthened through financial risk management capabilities.

The research has shortcomings related to the size of the sample, cross-sectional design, and use of self-reported data. Future studies ought to use longitudinal design, bigger sample, and cross country/industry comparative study in order to conduct more research on the topic of financial risk management in world supply chain.

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