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A Study on the Change and Development Strategies of E-Commerce Industry in China *

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Abstract

Purpose: The purpose of this study is to explore the development and characteristics of e-commerce in China and analyze the current status of e-commerce platforms in China. **Research design, data and methodology:** To explore the development of e-commerce in China, this study collects and analyzes Chinese journals and secondary sources. It also conducts a case analysis of the success strategies of leading Chinese e-commerce companies. **Results:** The analysis showed that China's e-commerce is active in various forms of e-commerce, including B2B, B2C, and C2C, and that the development of e-commerce in China has been divided into three main stages. The Chinese government has been actively implementing various policies to promote the development of e-commerce. **Conclusions:** In this context, this paper specifically examines the development process of e-commerce in China, the current status of the Chinese e-commerce market, and the characteristics of the Chinese e-commerce market. In addition, the paper analyzes representative B2B, B2C, and C2C companies in China's e-commerce market. The results of the analysis show that Huichongwang, a B2B company, Jingdong, a B2C company, and Taobao, a C2C company, have achieved rapid growth through their core strategies and capabilities. The study also analyzed in detail the problems faced by the Chinese government and companies.

Keywords: E-Commerce, Huichongwang, Jingdong, Taobao, China

JEL Classification Code: M10, M16, L81

1. Introduction

The last decade has seen two major shifts in global consumer markets. One is the rise of China. According to global market research firm Deloitte, China's imports of consumer goods hit a record high last year, rising 9.9% year-on-year to 1.73 trillion yuan (\$327.23 trillion). This accounted for 10% of China's total imports. The rise in

imports of consumer goods in the first half of the year is also notable. The value of imports exceeded 1 trillion yuan (RMB 189.15 trillion), up 11.1% year-on-year. China's imports of consumer goods have been growing at an average annualized rate of 14.1% over the past decade (2009-2018). This is two to seven times faster than the growth rate of major countries (5.2% in the US, 4.5% in Germany, 2.0% in the UK, 6.9% in France, and 4.7% in Japan).

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The other is the rise of e-commerce. China has become the world's No. 1 online retail market for 11 consecutive years since 2012 due to its huge domestic market and well-established Internet information network infrastructure. According to China's Ministry of Commerce, China's online retail sales grew 11% to 15.42 trillion yuan in 2023, with online retail of physical goods accounting for 27.6% of China's online retail sales, a record high. In addition, China's massive promotion of e-commerce over the past year has played an important role in promoting the convergence of the digital and physical economies. Online retail sales of physical goods accounted for 27.6% of total retail sales of consumer goods, the highest level ever. Green, healthy, smart, and patriotic products were popular, and sales of Chinese domestic brands accounted for more than 65% of major brands.

China's e-commerce development model is also evolving in leaps and bounds with the rapid changes in online content. With the rapid development of mobile commerce using WeChat and other social media, online video content with a strong social nature, such as short videos and livestreaming, has emerged, and new e-commerce models such as short video marketing and live-commerce (直播电商) using livestreaming have become popular.

One reason behind the current slowdown in the growth of e-commerce and the decline in traditional offline retail profits in China is that e-commerce channels and offline distribution channels are integrated to optimize their dominant resources and proceed with convergence development online and offline. In this context, it is also important to study live commerce as it is being presented as the future of e-commerce.

China is by far the largest partner in our e-commerce imports and exports, and it has become unthinkable to think of our consumer goods exports and e-commerce exports without China. Under these circumstances, the purpose of this study is to examine the current status and characteristics of China's e-commerce development and analyze the current status of China's e-commerce platforms. In addition, this study will examine the changes in the Chinese e-commerce market and analyze the cases of three major companies in the Chinese e-commerce market. In addition, we will analyze the problems and countermeasures facing the development of e-commerce in China, and provide key implications for Korean companies to establish new strategies in the future.

2. Literature Review

2.1. Types of E-Commerce in China

There are three types of e-commerce such as business-to-business (B2B), business-to-customer (B2C), and consumer-to-consumer (C2C).

2.1.1. B2B (Business to Business)

B2B refers to business-to-business transactions through e-commerce platforms and is currently the most widespread form of transactions. Both parties use e-commerce platforms to conduct various business transactions, which is more convenient and reduces transaction costs. The representative platforms of the B2B model are Made in China (MIC: 中国制造网) and Alibaba International Station.

B2B generally refers to market activities between businesses and is not limited to the identification of the final transaction destination (Li, et al., 2024). B2B also refers to how a business defines its type of business. For example, a company is in the business of renting copiers. This is a B2B type of sales approach. B2B focuses on building networks between businesses and the reliability of supply chain systems (Yang, et al., 2024). While B2C relies on economies of scale to drive purchases and lower prices to increase profits, B2B doesn't rely on scale and relies on building networks between businesses to stabilize sales.

2.1.2. B2C (Business to Consumer)

B2C refers to the matching of business supply with consumer demand through e-commerce platforms. The mainstream form of transaction today is due to the popularization of mobile internet and the prosperity of online retail (Nogueira, et al., 2024). Generally speaking, B2C means that businesses cut out the middleman and sell goods directly to consumers via the Internet (Li, 2023). Representatives of the B2C model mainly include Tmall, JD.com, and Amazon.

B2C can save valuable time because it saves time and space for customers and businesses, and greatly improves transaction efficiency, especially for busy office workers. The characteristics of products sold online are also becoming more and more diverse.

2.1.3. C2C (Consumer to Consumer)

C2C is a form of transaction on e-commerce platforms that communicates between individuals and consumers. Taobao currently holds a leading position in C2C transactions.

C2C refers to consumer-to-consumer online business, where the consumer is both the buyer and the supplier of goods. It is a type of transaction that arose as a result of the Internet acting as a marketplace that directly connects consumers, and it is currently centered on second-hand goods, such as auctions and flea markets.

2.2. The Development Process of Chinese E-

Commerce

On June 11, 2019, the China Internet Economy Research Institute of the Central University of Finance and Economics released the report "20 Years of E-commerce Development in China (中国电子商务发展二十年)". According to the report (Cao, 2022), the history of China's e-commerce development shows that e-commerce has a sharp rise and fall cycle and is still an accelerating industry. The report sees China's e-commerce development in three phases. The first stage is the Nurturing stage (1999-2005), the second stage is the innovation stage (2005-2015), and the third stage is the leading stage (2015-2019).

2.2.1. Nurturing Stage (1999-2005)

The core technology of this stage is broadband network, website and search engine, led by foreign countries, there are a lot of new models of e-commerce enterprises, because do not know the future direction of development, so at that time every enterprise concept is different (Shen, 2020). There are established retail companies to set up official websites to do e-commerce, such as Wal-Mart and there are portal sites to do e-commerce, such as Yahoo, Netease and Amazon, eBay and other direct and platform e-commerce is just a model at that time. Due to the lack of online payment systems, e-commerce was in a barbaric growth stage, and many e-commerce platforms could only trade offline.

The earliest e-commerce retail is 8848, but also 8848 was the first to put forward the concept of online and offline integration, which was an absolute advantage in the year. In 2000, according to CNNIC data, 8848 was the most visited website by users and had the most business traffic in China. However, 8848 was wiped out by a series of strategic mistakes and dissipated into history within a few years. One of the reasons is that the concept of 8848 is too advanced, the cost of e-commerce was only 4 yuan per person, far lower than the offline, online and offline integration time than the later development of the actual 16 years earlier. Perhaps as Japanese Seiko founder Kintaro Hattori said, "The most important thing for entrepreneurs is to be one step faster than ordinary people, if you take ten steps faster, your business is doomed to fail." Another reason is that they did not adhere to the correct strategy of e-commerce retail, allocate resources to do B2B, and eventually fall short.

2.2.2. Innovation Stage (2005-2015)

This is a phase driven by online payment technology and logistics information technology. At this stage, some innovative enterprises that provide comprehensive e-commerce services began to rise, typically Taobao(淘宝), Jingdong(京东) and Suning(苏宁), which are well-known to the public today.

Taobao rose rapidly because of its successful development of Alipay, providing payment services and an online credit system. Jingdong was originally an offline enterprise, but soon transitioned to online, after getting financing, developed an efficient logistics system to ensure the user experience, and quickly grew into an e-commerce retail giant. Suning is also an offline electrical retailer, which began to transform into an e-commerce in 2010, and also successfully completed the transformation with a large-scale logistics system that is perfect offline. Thanks to the explosion of Internet users in that decade, these innovative companies succeeded, and e-commerce companies that were slow to transition or lacked enough innovation were quickly submerged in the tide of competition. The once-popular Dangdang(当当) is now less famous and quickly collapsed, so it is barely remembered today.

2.2.3. Leading Stage (2015-2019)

Most of the mainstream e-commerce known to the public is produced in the second stage. However, today's e-commerce landscape has undergone new changes, and their dominant position is facing serious challenges in the new format. The third stage is driven by technological innovation such as smartphones, mobile Internet, mobile payment, QR codes, etc. Due to the popularity of mobile phone apps, the threshold of Internet access has been reduced.

With the development of algorithmic push technology, a new generation of netizens no longer have the same demand as the older generation of netizens to search on e-commerce platforms, and they want to be pushed more easily. Young people are increasingly reluctant to use search engines, and data shows that search engine usage among 19-29-year-olds has fallen by 15 percentage points. Content e-commerce and social e-commerce have begun to become mainstream. Companies such as TouTiao(今日头条), TikTok(抖音), and WeChat(微信) have a large amount of entertainment and social traffic into shopping traffic, and the size of DouSang(抖商) and WeiXiang(微商) has risen rapidly.

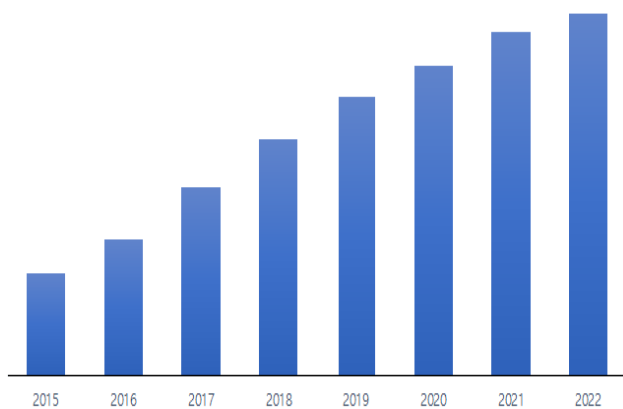
3. Current Status and Characteristics of China's E-Commerce Market

3.1. Current Status of China's E-Commerce Market

China's e-commerce market was launched in 1998 when Jack Ma founded Alibaba in Hangzhou. Since then, China's gross domestic product (GDP) has grown more than 27 times, reaching 121 trillion yuan (about \$217.8 trillion) last year, and the number of netizens has surpassed 1 billion. With such a large economy and a growing number of

netizens, it's no wonder that China's e-commerce market has grown.

According to the 2022 China E-commerce Market Development Report (2022 中国电子商务报告) released by China's Ministry of Commerce, China's e-commerce sales amounted to approximately 13.8 trillion yuan (\$24.84 trillion) last year. Compared to 2015, it more than tripled in size, but the growth rate slowed to 4% last year. After two consecutive years of double-digit growth, the e-commerce market slowed down last year due to the spread of the contactless trend after the COVID-19 pandemic in 2020 and 2021.



Source: National Bureau of Statistics of China, China Chamber of Commerce and Industry Research Institute

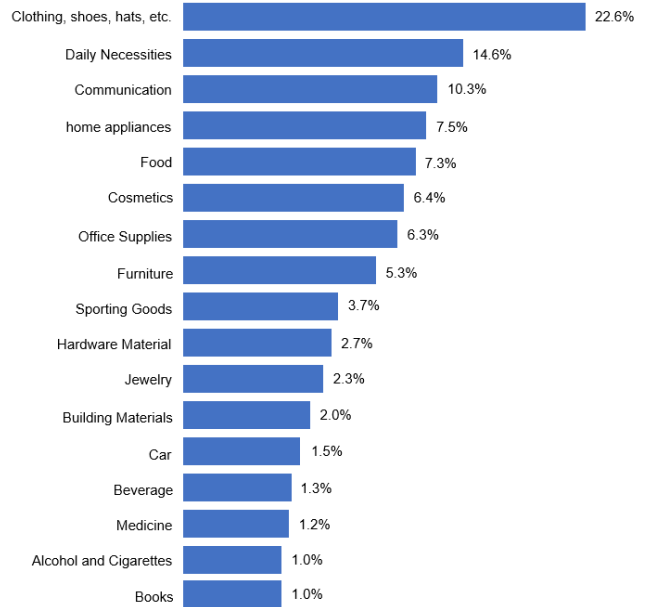
Figure 1: E-commerce Sales Growth in China(Unit: Yuan)

However, the value of physical goods transactions via e-commerce grew by 6.2 % to RMB11.96 trillion, and its share of China's total social consumption reached a record high of 27.2 %, up 2.7 % from the previous year (24.5%). China's e-commerce market has been growing at over 30 per cent per annum since 2015 at one point, and the shift in consumption from offline to online is now almost complete. Instead, shopping centers across China's cities are seeing increasing vacancies.

By region, the more developed eastern region accounted for 83.9% last year. This is because China has been opening up its coastal regions, including Shanghai and Shenzhen, since the 1980s, and the southeast coastal regions, including Beijing, Tianjin, Hebei, the Yangtze River triangle around Shanghai, and the Pearl River Delta, which includes Shenzhen, have grown in economic importance. On the other hand, the share of e-commerce in the central (8.9%) and western (5.7%) regions, which are considered inland, was low.

In terms of transaction value by product, clothing, shoes and hats accounted for 22.6% of China's e-commerce transactions last year, followed by daily necessities (14.6%),

home appliances and sound products (10.3%), telecommunication products (7.5%), food (7.3%) and cosmetics (6.4%).



Source: Ministry of Commerce of China

Figure 2: Percentage of Transaction Amount by E-commerce Item in China

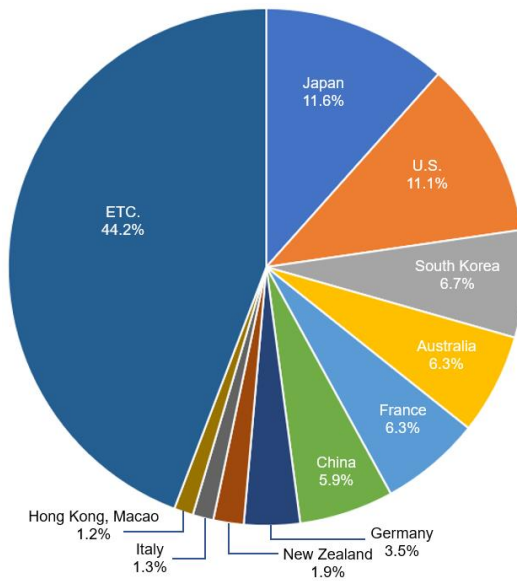
Local Chinese brokerage firm Guandong Securities said that items with a relatively high degree of standardization and simple delivery, such as clothing and daily necessities, accounted for a large proportion of online sales, while items with a low degree of standardization or high delivery requirements, such as precious metals (jewelry) and fresh food, accounted for a smaller proportion. Instead, e-commerce sales of pharmaceuticals, precious metals, and alcohol and tobacco have been growing strongly in recent years, with 43.6%, 27.3%, and 19.1%, respectively, of e-commerce sales last year.

Cross-border and reverse cross-border shopping - the practice of overseas consumers buying goods directly from Chinese shopping malls - has become increasingly popular in South Korea, but it has also grown rapidly in China. According to China's General Administration of Customs (General Administration of Customs), the total value of cross-border e-commerce in China rose 9.8 per cent to 2.11 trillion yuan (about 380 trillion won) last year. Of this, exports accounted for 1.55 trillion yuan (about \$279 trillion), outpacing imports (560 billion yuan, or \$100 trillion). This is not surprising, given that China is a big exporter.

In terms of cross-border e-commerce import market, South Korea (6.7%) ranks third after Japan (11.6%) and the

US (11.1%). This result was analyzed by country of origin, which is likely due to Korea's exports of cosmetics and clothing to China.

In terms of the proportion of China's cross-border e-commerce imports by value last year, cosmetics (38.5%), food (21.9%) and clothing (12.5%) ranked first to third.



Source: Ministry of Commerce of China

Figure 3: China Cross-border E-commerce Imports by Country of Origin

As the Chinese market shows signs of saturation, Chinese e-commerce companies such as Alibaba and Pinduoduo are turning their attention to overseas markets. In other words, the cross-border e-commerce (CBEC) market is growing at a rapid pace. The Chinese government is actively promoting policies to facilitate cross-border e-commerce. For example, it is improving the customs clearance and quarantine system, and pursuing policies to support cross-border e-commerce through taxation policies.

Aliexpress has also recently increased its investment to appeal to Korean consumers, who are often hesitant to buy cheap products due to long overseas delivery times. PDD (Pinduoduo) launched its Temu app in North America in September last year and has been targeting the US market with a range of low-priced products.

As of 2021, the gross merchandise value (GMV) of China's three largest e-commerce companies, Alibaba, Jingdong, and Pinduoduo, was worth RMB 7.8 trillion (\$140.4 trillion), RMB 3.3 trillion (\$594 billion), and RMB 2.4 trillion (\$432 billion), respectively. It remains to be seen whether these companies that have grown up in China's e-

commerce market will be able to expand beyond the country's borders.

3.2. Characteristics of Chinese E-Commerce Market

3.2.1. Expansion of Cross Border E-commerce

First of all, the Chinese e-commerce market is characterized by the rapid expansion of cross-border e-commerce in recent years. This is due to the growing global demand for Chinese products and the Chinese government's efforts to develop and promote cross-border e-commerce (Du & Dzamankulov, 2023; Zhang, et al., 2023).

Cross-border e-commerce-led platforms have formed a variety of business models. Representative companies include Wangyikaola (网易考拉), Tmall International (天猫国际), and Haidun Global (海囤全球). Wangyikaola's main strategy is to buy and sell directly, and to ensure authenticity and quality. It has strategic agreements and upgrading activities with world brands, and has jointly developed a genuine product information system with relevant departments. Wang Yicaora's consumers can check the genuineness of the products by using the two-dimensional barcode to search for information in the app. It has the largest number of bonded warehouses in China (Hangzhou, Ningbo, Zhengzhou, Chongqing, Shenzhen, Tianjin), and has signed cooperation with international logistics companies such as Matsushida in October 2018 and Manker Logistics in December 2018.

Tmall International's main strategy is the Mall-in-Mall model, and the company has recently reorganised itself into three divisions: Tmall Business Group, Tmall Supermarket Business Group, and Tmall Import & Export Business Group. This reorganisation is intended to focus on Tmall International.

Haidun Global's basic strategy is to pursue strategic cooperation and strengthen procurement of origin. In November 2018, the purchasing platform under Jingdong-JD was reorganized as "Jingdong Global Purchasing", which was recently renamed "Haidun Global" and changed its logo. It established the first Japanese purchasing center and established strategic cooperation with renowned brands such as Hwasung and AGF. Currently, it has established a Seoul office to strengthen cooperation with Korean brands and promote the export of Chinese products to Korea.

3.2.2. Chinese Government Support Policies

Another feature of Chinese e-commerce is the strong support from the Chinese government (Wen et al., 2023). The Chinese government sees the growth of the online consumer goods market as an opportunity to shift growth from export-led to domestic demand-driven. The Chinese government sees the e-commerce industry as an opportunity

to increase the government's control over the economy and effectively increase tax revenue. A key policy to promote e-commerce is the acceptance of mobile payments (fintech).

In 2015, Premier Li Keqiang set out the task of "inclusive finance", and in 2014-2015, the government announced a series of fintech-related policies. By easing entry barriers to the financial market and allowing fintech companies to provide financial services, which were previously the monopoly of institutional banks, e-commerce companies such as Alibaba, Tencent and Jingdong have secured growth opportunities.

The Chinese government attaches great importance to and provides strong support for the development of the e-commerce industry, and in recent years, government agencies have issued a series of relevant policies to support and encourage it, as shown in the table below.

Table 1: Key Policies for E-commerce in China

Policy	Year of Announcement	Department	Main Contents
《Electronic Commerce Act》	2018	National People's Congress	E-commerce operators shall promote goods or services to consumers based on hobbies, consumption habits and other characteristics, provide consumers with options that are not related to personal characteristics, and respect and equally protect the legitimate rights and interests of consumers. E-commerce businesses that collect and use users' personal information must comply with the privacy rules set forth in relevant laws and administrative regulations. During the deliberations, many members suggested that the regulations on personal information protection should be further improved.
Guidance comments on promoting the healthy development of platform economy norms	2019	State Council of China	Formulate relevant regulations on the supervision and management of online transactions, and deal with any illegal behavior such as abuse of market power to restrict transactions in the Internet field and unfair competition in accordance with the law. In order to ensure that relevant market entities in the platform economy participate in fair market competition, it is strictly prohibited for platforms to unilaterally sign exclusive service provision agreements.

《Opinions on accelerating distribution development and promoting commercial consumption》	2019	State Council of China	Conform to the trend of business transformation and consumption upgrading, promote the use of modern information technology such as big data, cloud computing and mobile Internet, and encourage the formation of more new distribution platforms, formats and models. Encourage the development of "Internet + second-hand goods", "Internet + resource recycling", and promote recycling consumption.
《Notification of the Master Plan for the Establishment of Six Free Trade Pilot Zones》	2019	State Council of China	Establishment of free trade zones in Shandong, Jiangsu, Guangxi, Hebei, Yunnan and Heilongjiang provinces
《Guidance on the development of the platform economy in commodity trading markets》	2019	Ministry of Commerce, Ministry of Finance	In 2020, the development platform will foster the deployment of 100 billion yuan of commodity markets with excellent economic performance. Promote the integration of upstream and downstream industries and domestic and foreign trade.
《Notice of Implementation of the 2020 E-Commerce Rural Pilot Project》	2020	Ministry of Finance	Promote an agricultural product distribution system and modern rural market system that integrates agricultural products into cities and industrial products into rural areas, and integrates online and offline. It will foster pilot counties (县), each with its own characteristics and experience.

Source: <https://market.chinabaogao.com/it/02225330112021.html>

The Chinese government has been paying close attention to international e-commerce and is actively promoting policies to facilitate it. Since 2013, the government has established 'pilot regions' (Shanghai, Chongqing, Hangzhou, Ningbo, Zhengzhou) that have been authorized to conduct international e-commerce, and is working to establish and improve taxation and payment systems related to import and export. In December 2016, the "13.5. Informationization Plan" proposed the concept of an "online Silk Road" and announced China's policy of strengthening online connectivity among countries along the Belt and Road and building an "information economy belt." In 2017, the Ministry of Commerce signed seven e-commerce memorandum of cooperation with countries along the Belt and Road.

3.2.3. The Graveyard of Foreign Global E-commerce Companies

Another characteristic of China's e-commerce market is that it is the graveyard of global e-commerce companies such as Amazon and eBay. Global companies such as Amazon and eBay have pulled out due to poor performance in China, and Chinese platforms now hold the top five positions in B2C market share. The reasons for the decline of foreign platforms include ignoring Chinese market characteristics (lack of localization), lack of Chinese-style payment systems, and the market share-oriented strategy of Chinese companies.

A classic example of failure is eBay. eBay entered China in 2003, but after competing with Taobao, it completely revised its China market strategy in 2007. The main failure factors are, firstly, the failure to reflect Chinese 'characteristics' in terms of target strategy, customer strategy, and payment. In terms of target strategy, eBay took a paid strategy, while Taobao pursued a free strategy and succeeded since 2003. E-bay focused on short-term profits, while Alibaba prioritized market share, thanks to the investment of SoftBank Chairman Masayoshi Son. In terms of customer Q&A, eBay adopted a question-and-answer approach (Q&A board), while its competitor Taobao adopted a live chat/phone response approach (Aliwangwang). This is because Taobao understood that Chinese consumers value direct confirmation, so it developed and implemented a real-time dialogue system called Aliwangwang³.

Amazon also failed in the Chinese market. Amazon entered the Chinese market in 2004 with the acquisition of Joyo.com, the second largest e-commerce company in China at the time. However, after a lackluster performance on its own platform since 2008, it was forced to join Alibaba's Tmall in 2015. A major factor in this failure was a lack of localization. For example, it operated Amazon Prime (a paid membership service), which is not favored by Chinese consumers, and did not use Chinese payment systems (such as Alipay). In addition, the organization went through three CEOs since 2012, all of whom had no experience of doing business in China.

3.2.4. Emergence and Growth of New E-Commerce

The size of China's e-commerce market is constantly growing and marketing methods are changing rapidly. In particular, the structure of e-commerce is changing by introducing e-commerce on SNS platforms. It is not just about putting products on online platforms, but also combining photos, articles, videos, etc. to catch the eyes of

consumers, and targeting the live commerce market to communicate with consumers instantly.

A major change in China's e-commerce market is the emergence of new retail online platforms. Although sales in the traditional e-commerce market are increasing, the overall market growth rate is slowing down. This is because new distribution channels that combine social media and e-commerce are surging. There are two main types of new retail online platforms.

The first is the rise of social commerce. In the 2010s, the era of social commerce began. Social commerce can be defined as e-commerce in which social networks (SNS) or social relationships influence the purchase of goods, in other words, social commerce is e-commerce that utilizes social media (Zhao, et al., 2023; Chiu, et al., 2023).

The main difference between social commerce and traditional e-commerce is that there is a constant interaction between the seller and the consumer, with the consumer taking on some of the role of the seller. Social commerce is characterized by the fact that by combining SNS, the space where commerce takes place is not limited to e-commerce sites, but extends to social network apps with SNS as a link. In addition, the role of commerce is gradually shifting from the seller to the consumer, and people are more likely to make purchases based on recommendations from acquaintances and social connections than on purchase reviews in the traditional e-commerce era.

Social commerce in China began in earnest with the emergence of WeChat(微商), followed by professional collaborative purchasing platforms such as "Pindududu" (拼多多), which have a huge consumer base and influence deeply embedded in Chinese people's daily lives. According to the "2021 China Social E-commerce Industry Development Report: Research on Major Enterprises", in 2020, China's social commerce market size reached 3.7 billion yuan, the number of social commerce consumers reached nearly 700 million, and the number of employees reached 70 million.

At the same time, the report also included a survey of consumer sources and tools for social commerce in China, with the top five being WeChat's group chat rooms, WeChat Moments (朋友圈), WeChat subscription channels, celebrity and other social media platforms including Wang Hong PR and Xiao Hong Shu(小红书)⁴. These are all noted for their development and expansion in a highly communicative and sharing environment. In particular, the top two were relatively closed, relying on WeChat's huge user base and core functionality of real-time communication. However,

3 Aliwang Wang is a messenger on Taobao (Alibaba's C2C platform) that allows sellers and customers to communicate in real-time, one-on-one.

4 It is a Chinese SNS online shopping mall that shares products and cultural activities from overseas.

they have also developed in a highly trusted private traffic network environment, suggesting that the interactivity of the content plays a key role in closing deals.

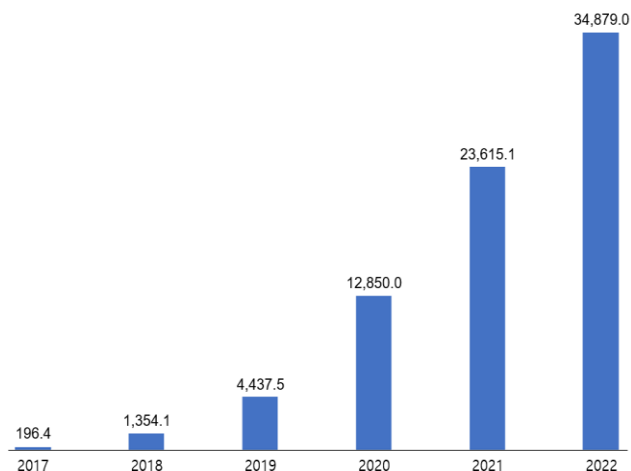


Figure 4: 2017-2022 Live Commerce Market Size in China (Unit: Billion Yuan)

Second, there's the growth of live commerce. Live commerce e-commerce is a new form of e-commerce for marketing purposes. Unlike online broadcasts, which are usually hosted by individuals, live commerce is a way to introduce brands and sell products through live broadcasts within stores on e-commerce platforms (Huang, et al., 2023; Yun, et al., 2023; Liu & Wang, 2023). Consumers can understand the product more intuitively through the seller's broadcast, and the seller can communicate with customers in real time to further promote the brand value, making it a preferred marketing method for both consumers and sellers.

Live commerce has experienced rapid growth since the COVID-19 pandemic. In 2022, China's live commerce market reached approximately RMB 3.4879 trillion, a 178-fold increase from RMB 19.6 billion in 2017. The number of users has also grown annually from 200 million in 2018 to reach 478 million in 2022. In addition, the per capita consumption of live commerce grew by 59 per cent year-on-year to 7,399 yuan, indicating that purchases through live commerce will continue to grow.

The Chinese live commerce industry first emerged as an offshoot of the internet livestreaming industry. The development history of the livestreaming industry can be traced back to 2003, but it only began to develop in earnest in 2012. In the mobile era, it showed a stronger upward trend, and 2016 was called "the first year of mobile Internet livestreaming in China". Hundreds and thousands of livestreaming platforms appeared overnight, and the livestreaming industry entered a period of explosive development. In addition to traditional areas such as games

and reality, TV broadcast content such as sports and news, and personal media such as food and beauty have also been developed. Many complex livestreaming industries that converge with music, video, SNS, new media, e-commerce, and other fields have been activated, and livestreaming and live e-commerce have emerged in 2016.

4. Case Analysis of a Leading Chinese E-commerce Company

4.1. B2B Representative Company: Huichongwang (慧聪网)

4.1.1. Corporate Overview

Huichongwang may not be a household name in South Korea, but it's a well-known B2B e-commerce company in China. In 2023, Alibaba (1688) is ranked first in China's top 10 B2B corporate brands, and Huichongwang is ranked second.

Founded in 1992 as a state-owned enterprise and privatized in 2003, Huichongwang is China's largest B2B e-commerce company and is the flagship subsidiary of Huichong Group, which has 20 subsidiaries in financial, security, logistics, and more. Huichong covers all the goods that enterprises need, from raw materials to finished products.

Relying on 27 years of development experience covering 63 industries, Huichongwang has a large number of industrial users and data accumulation. In December 2003, Huichongwang was listed in Hong Kong, becoming the first listed company in China's information service industry and B2B e-commerce service industry. On 26 February 2009, Huichongwang obtained the SO9001 quality management system certificate. It became the first Internet company in China to be certified with ISO quality management system. On 18 March 2015, Huichongwang acquired ZOL Zhongguancun Online (中关村在线) for 1.5 billion yuan. In October 2017, Liu Jun(刘军) became the CEO of Hui Chong Wang. Three months later, Liu positioned the company as a leader in China's industrial internet, using the internet and data to empower traditional industries. He put forward the two principles of "concentration" and "focus" and concentrated the company's business into three main sectors: information services, transaction services, and data services.



Source: <https://www.chinapp.com/brand/1708>

Figure 5: B2B Top 5

In December 2018, Huichongwang and Tencent (腾讯) began strategic cooperation in industrial internet product research and development, service, sales and promotion. In 2018, Huichongwang's sales revenue was RMB10.583 billion, an increase of 185.8% compared to RMB3.7 billion in 2017. According to the financial report, the increase in Huichongwang's sales revenue was mainly from the smart industry business group, which was attributed to Huichongwang's competitive B2B trading platform.

In September 2020, Huichongwang revised its website to highlight Huichongwang's core services and empower SMEs and purchasing users. The revision and upgrade build on Huichongwang's (Internet real-time, smart and connection) High-quality products (优商优品) platform and increases the activity of website traffic through a new super-linear growth mode.

4.1.2. Huichongwang's Business Areas

Since its inception as a commercial advertising company, Hui Chong Wang has continued to provide services to leading B2B e-commerce companies in China, and now focuses on B2B e-commerce. The main items of Hui Chong Wang are as follows (Xue, 2016).

First, the total columns of the entire Huichongwang website structure provide access to other services. This is the source of advertising revenue for Hui Chong Wang, and important information can also be disclosed here.

Second, channel network companies to service providers provide entry or linkage of franchises. There are strong project recommendations (such as auto supplies, accessories,

maintenance, etc.), industry agencies, agent franchise project selection, start-up fraud prevention, start-up testing. Agency projects and industries have nearly 100 kinds.

Third, the firm offers opportunities for service providers to bargain. There are affordable selling services such as wholesale markets, profitable used inventory, popular corporate franchise projects, promotional products, and corporate referral meetings.

Fourth, it provides financial services. There is a "nationwide human loan within 10 days out of 500,000", and there are cooperative loans with ICBC, China Construction Bank and Agricultural Bank of China.

Fifth, Huichongwang has a product library, providing industrial products, fast-changing consumer goods, raw materials, business service products, and TOP1000 selected products and services.

Finally, he provides a platform for online negotiation, exchange and trade facilitation for bulk purchases for both buyers and sellers free of charge. Within the time determined by the buyer, Huichongwang's staff will organize buyers and sellers to communicate in batches, so that buyers can effectively compare and identify suppliers, and suppliers can also obtain a fair and open competitive environment and have the opportunity to make quick deals.

4.1.3. Competitive Strategy

Its strategic objective is to improve trading opportunities for buyers and sellers in the e-commerce community through professional and innovative needs-based services and products, and to create opportunities for expanding domestic and international trade (He, 2019).

Hui Chong Wang is implementing various service strategies to increase customer value. First, it offers Maimaitong (买卖通). This is a trusted platform for enterprise users to do business on the Internet and make business partners with Hui Chong Wang. Enterprises can use Maimaitong to collect product display, enterprise promotion, online consultation, identity authentication and other functions of network stores to get more business opportunities.

Second, Hui Chong Wang sees business opportunity search as a key strategy. It integrates professional industry information into search results and provides customers with accurate professional search results. It also classifies search results according to industry characteristics to help enterprises accurately find target groups, effectively spread investment promotion, and formulate their own investment plans.

Third, there is Huicongfafa (慧聪发发). It is an online transaction instant communication software launched by Huichongwang. It helps service providers to identify business opportunities, discuss online business, partner with business netizens, and now has a mobile phone binding

function.

Finally, industry research and media monitoring is a key part of its strategy. Huichongwang mainly focuses on IT, telecommunications, electronics, automotive, medicine, media and other industries. It is a research and media monitoring service based on the monitoring of more than 1,400 print media and the monitoring of more than 5,000 websites. It is committed to multi-level high-quality services in industry research, market research, marketing planning and management consulting.

4.2. B2C Representative Company: Jingdong(京东)

4.2.1. Corporate Overview

In early 2001, Liu Changdong (刘强东) founded Jingdong. The mall is one of the largest online shopping specialty platforms in China's B2C market and one of the most popular and influential e-commerce sites in China's e-commerce space. Jingdong currently has nearly 6,000 suppliers nationwide, selling tens of thousands of brands and more than a million high-quality products in 11 categories, including home appliances, digital communications, computers, household goods, clothing and accessories, baby and children's products, books, food, etc. The daily order processing volume exceeds 300,000 orders and the average daily page view (PV) of the website exceeds 50 million.

In 2010, Jingdong became the first online retail company in China with a scale of more than 10 billion yuan, with a growth rate of more than 200% for six consecutive years, and ranked first in the industry for 10 consecutive quarters. On August 24, 2011, Jingdong's cooperation with Alipay ended, and after abandoning Alipay, it switched to UnionPay (银联) and began offering "UnionPay cardless payment" services to customers on July 5 of the same year.

In June 2016, Jingdong entered into an in-depth strategic cooperation with Walmart, and on January 4, 2017, UnionPay announced that the payment company under Jingdong Finance (京东金融) officially became a UnionPay acquiring member institution. On April 25, 2017, Jingdong announced the official establishment of JD Logistics (京东物流). On August 3, 2017, the 2017 "Top 100 Internet Enterprises in China" list was released, and Jingdong ranked fourth.

In 2021, Jingdong was ranked 59th on the Fortune Global 500 list (WIPO, 2021). According to Jingdong's financial report, its total revenue in 2023 was RMB 1.0847 trillion, a year-on-year increase of 3.7%, and its revenue in the fourth quarter of 2023 was RMB 306.1 billion, a year-on-year increase of 3.6%. In the fourth quarter of 2023, Jingdong's net profit was RMB3.389 billion, an increase of 11.8% year-on-year, and in 2023, attributable net profit was RMB24.167 billion, an increase of 132.8% year-on-year. As of 2022, the

number of members reached nearly 500 million.

4.2.2. Jingdong's Business Areas

Jingdong is one of the largest e-commerce companies in China, with a wide range of businesses. Its main tasks are as follows.

First, Jingdong Shopping Mall is Jingdong's main e-commerce platform, providing online shopping services for a wide range of goods, including electronics, home appliances, clothing, food, and so on.

Secondly, Jingdong Logistics is Jingdong's own logistics and distribution network, which is responsible for goods delivery and shipping services, and strives to provide efficient and reliable delivery services.

Third, Jingdong Finance provides a variety of financial services, including Jingdong Pay, consumer finance, microloans, and more, to provide users with convenient payment and financial support.

Fourth, Jingdong has also entered the field of Internet services, including cloud computing, big data analytics, artificial intelligence and other technology services.

Fifth, Jingdong Health has business segments such as medical e-commerce, Internet healthcare and smart solutions, and is leading the online diagnostic service industry, supported by the traffic of Jingdong.com and the system of Jingdong Logistics.

Sixth, Jingdong Smart is committed to the research and development of smart hardware products, including smart homes, smart wearable devices, etc.

Seventh, Jingdong strives to expand the rural market and provide rural users with more shopping choices and a convenient shopping experience through rural e-commerce services.

4.2.3. Competitive Strategy

Jingdong's competitive strategy can be seen as threefold. The first is a low-cost strategy. Jingdong's product prices do not take into account the prices of its peers. The purchase price of goods plus 5% of gross profit is Jingdong's price. This price is 10-20% lower than that of Guomei (国美) and Suning (苏宁), and 10-30% lower than the manufacturer's retail guide price.

The second is a service differentiation strategy. Jingdong has its own logistics system and has reduced its dependence on logistics channels. At the same time, it has made an important breakthrough in exploring a series of B2C value-added fields such as door-to-door installation services, computer diagnostic services, and home appliance cleaning services.

The third is the logistics management strategy. Jingdong Logistics is the flagship service of Jingdong, which has invested huge funds in the construction and optimization of warehouses and facilities, making Jingdong Logistics the

most influential warehousing logistics in China. In terms of scale deployment, Jingdong has complemented its infrastructure across the country, including strategic large warehouses, delivery centers and receiving stations.

By 31 December 2016, Jingdong had built nine smart logistics centers across the country. It has built logistics centers in seven major cities, including Shenyang, Beijing, Shanghai, Wuhan, Guangzhou, Chengdu and Xi'an, and frontline delivery centers in 25 cities. Independent warehouses were built in 22 cities, and 6906 logistics sending centers and camps were operated in 2,655 counties and regions nationwide, employing 65,968 delivery personnel, 1,754 warehouse workers, and 11,699 customer service personnel.

In October 2017, Jingdong Warehousing Logistics launched its first major smart unmanned warehouse, which is not only a basic labor delivery service, but also takes the lead in logistics by leveraging the technology field to realize a new smart logistics of unmanned storage and unmanned delivery (Yang, 2024). Jingdong's warehouse logistics is the core of the entire Jingdong Group, with five detailed strategies of scale deployment, business scope, short chain logistics, logistics services, and logistics intelligitization.

The fourth is customer service. The customer service of an Internet shopping mall is that the Internet shopping mall sells products or services to subscribers on the Internet, and then provides a series of follow-up services to users. In China, there are many irregularities in online shopping and many problems with after-sales service. The main reasons are as follows.

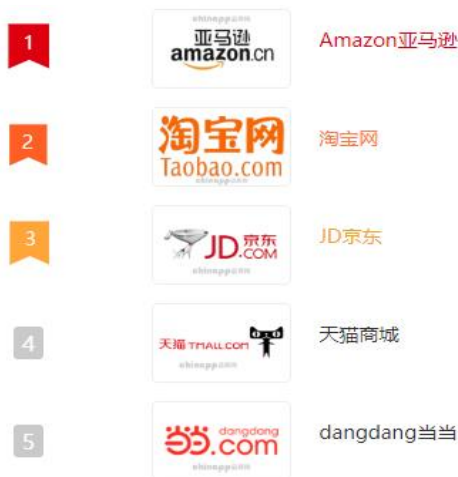
someone to handle the problems after the purchase, so the buyer gave a bad review, which then influenced other buyers to buy this product, forming a rather bad vicious circle. In contrast, Jingdong Marketing's success has been driven by its impeccable customer service. Jingdong has an in-house team of customer service engineers to maintain the products, and can provide complete customer service, inspection, repair and return services within the shelf life of the products. This saves buyers time to repair after purchase, helps buyers recognize the brand, and creates more repeat customers.

4.3. C2C Representative Company: Taobao (淘宝)

4.3.1. Corporate Overview

Taobao is currently the largest online shopping mall in China, and at the same time, Taobao is the most representative part of the Alibaba Group. Looking at its development history, Taobao is an Asian online shopping mall invested and founded by Alibaba Group on 10 May 2003. When Taobao was founded, it was mainly focused on C2C, but with its rapid development, its business scope has now crossed the C2C and B2C markets. According to a study by the China E-commerce Research Centre, Taobao already accounts for more than 80% of China's online shopping market, and more than 90% of the C2C market.

From its inception to the present, Taobao has always adhered to the management philosophy of integrity, vigour and high efficiency. Therefore, Taobao attaches great importance to the creation of a convenient, safe and efficient e-commerce environment for its members and consumers across the country. As a result, Taobao's business scope is gradually expanding.



Source: <https://www.chinapp.com/brand/1707>

Figure 6: B2C Top 5

Everyone focuses on the pre-purchase experience and communication during the purchase, and ignores the problems after the purchase, and some buyers can't find



Source: <https://www.chinapp.com/brand/1712>

Figure 7: C2C Top 5

The types of products that are being sold on Taobao these days are completely beyond the imagination. For example, there are pomegranate products, such as giant jade or marble, and fireworks from firecracker factories. There was even a situation where a bankrupt air cargo company put two brand new Boeing 747 planes on Taobao to dispose of its assets.

In addition, the Taobao trading platform now offers an increasingly diverse range of financial products, from shares in rural credit unions to shares in listed insurance companies and banks. Shares of Zhongyuan (中原) Bank, which listed on the Hong Kong Stock Exchange in July 2017 and raised US\$1 billion, were also listed on Taobao. In January 2017, 6.2 million shares of Zhongyuan Bank were sold on Taobao, at a price of RMB1.44 per share, which was 38% lower than the Hong Kong Stock Exchange trading price at the time.

Taobao, a subsidiary of China's largest e-commerce company Alibaba, has bought a partial stake in brick-and-mortar supermarket chain Sunart Retail Group. The move is part of Alibaba's growing online-offline convergence. According to the Financial Times (FT), Taobao paid US\$2.9 billion (RMB3.19 trillion) for a 36.2 per cent stake in Sunart Retail Group. Sunart operates 446 offline supermarket chains in China, including RT Mart and Auchan Mart, as well as providing online commerce services. With Taobao, Sunart will be able to benefit from the digital ecosystem and gain new distribution solutions. This move by Alibaba's Taobao is seen as an attempt to converge online and offline stores.

4.3.2. Taobao's Business Areas

Taobao is an e-commerce platform in China that offers a wide range of products and services to consumers. The platform includes the following business areas (Liu & Zhang, 2024).

The first is an online shopping mall platform. This is an online marketplace where retailers sell their products. Users can browse and purchase products through a computer or mobile app.

Second, it provides payment services. Users have a variety of options to choose from for payment, and you offer a variety of payment methods, including credit cards, e-wallets, and bank transfers.

Third, it provides local services. This local service is a platform where can search and book various services offered by local merchants. These include ordering food, booking hotels and tickets.

Fourth, Taobao is in the digital entertainment business. It offers a wide range of digital content, including music, films, video streaming, games, and more.

The fifth is the online financial services business. We work with banks and financial institutions to provide financial products such as loans, investments, and insurance.

The sixth is cloud computing services. It provides cloud computing infrastructure to enterprises and developers to

help them host web services and applications.

Through these different business areas, Taobao provides convenient and diverse services to many users both in China and abroad.

4.3.3. Competitive Strategy

4.3.3.1. Product Strategy

Taobao is not just a shopping mall that provides a single product or service, but with its own comprehensive development, the scope of Taobao's business has been greatly expanded, and its business products have also been diversified. For example, products or services such as food, clothing, clothing, home appliances, digital, etc. can all be purchased through Taobao, and there are even judicial auction on the Taobao platform.

In addition, according to the actual situation of people in different regions of China, nowadays, Taobao has developed regional-specific website platforms to meet the consumption preferences and transaction needs of consumers in different regions, and to provide localized and vibrant products and services. And compared with other online shopping websites in China, Taobao has a very friendly multi-user environment, which makes consumers more willing to choose it. Taobao is an online shopping platform with unique features such as comprehensiveness, flexibility and effectiveness, which brings great convenience to consumers. Through its product strategy, Taobao's business scope is gradually expanding.

4.3.3.2. Pricing Strategy

Taobao's pricing strategy involves two aspects. Specifically, on the one hand, Taobao has provided consumers with a free C2C online trading platform since its inception. In July 2003, Taobao made a public promise of "free for three years" and was very enthusiastically welcomed. Therefore, from then until now, Taobao has continued to provide free services to consumers. This is one of the many success factors of Taobao.

On the other hand, it is the transaction price of goods. Because it is not the same as traditional marketing methods, and the cost of marketing on the Internet is very low for the parties involved, the selling price of online shopping malls is lower than that of the physical market. In addition, online sellers always adopt discount pricing strategies to survive in the fierce market competition and improve their market share. These pricing strategies bring a lot of convenience to consumers, which makes consumers more willing to choose online shopping over traditional marketing. Through pricing strategies, Taobao is able to attract many consumers.

4.3.3.3. Other Strategies

Taobao encourages customers to use the platform frequently by improving the user experience and providing

convenience. To that end, the company is making efforts such as improving the user interface and providing amenities.

Taobao is stepping up its data-driven marketing. Taobao leverages a large amount of data to analyze customers' buying patterns and preferences to conduct targeted marketing. It adopts a strategy of providing personalized advertising and recommendation services to increase customer satisfaction and purchase probability.

Taobao works with various partners to build and expand the platform ecosystem to bring more value to users. In doing so, the company pursues a strategy to drive innovation and growth in various industries and enhance the platform's competitiveness.

These strategies have enabled Taobao to establish a strong position in China's e-commerce market and drive successful growth.

5. Challenges and Issues in China's E-commerce Industry

5.1. Issues at the Chinese Government Level

The Chinese government attaches great importance to the development of e-commerce and actively faces various problems that have emerged in the process of development. After years of development, China has already formed a standardized e-commerce market order and promoted the development of e-commerce. The government management system from the center to the local level has formed an e-commerce management model that is based on government administrative management and complemented by industry autonomy.

While the management system and management model provide a basic orderly environment for the growth and development of China's e-commerce, at the same time, the imbalance of regulatory agencies has limited the development of e-commerce. It mainly manifests itself in two aspects. First, the leading function of government administrative management and the self-management function of the industry are not coordinated, and the latter has a very limited role. Second, the coexistence of the integrity of government administrative management and overall management efficiency does not exert the expected management effect. Therefore, in the current e-commerce management, as a single-entity management model, the government not only does not promote the growth of the industry, but also restricts the development of e-commerce to a certain extent.

In the long-term management of various industries, the Chinese government has formed a model of multi-departmental collaboration and joint supervision. The advantage of this model is that each responsible department

performs the corresponding management functions according to its responsibilities, so that the supervised object can be supervised. However, the disadvantage is that if the division of duties between departments is not clear, the more departments involved in "collaboration and joint management", the more overlapping responsibilities or profit-driven overlapping supervision may occur. The result can be high administrative costs, a heavy burden on those being supervised, unclear accountability, regulation that leads to accountability shirking, and a serious lack of government oversight in certain areas.

5.2. Issues at the Corporate Level

For enterprises, operating enterprise e-commerce in an effective way can greatly reduce the operating costs of enterprises, and obtain the latest business information from the market faster and more accurately. At present, there are still many problems in the e-commerce operation management of Chinese enterprises.

To be specific, the main problems of Chinese e-commerce companies are as follows.

First, there is the issue of counterfeit and low-end products. Chinese e-commerce platforms often suffer from counterfeit or low-end products being sold. This reduces consumer confidence and makes it difficult for businesses to compete fairly.

Second, there is the issue of fake reviews and rating manipulation. Some Chinese e-commerce companies manipulate product ratings or write fake reviews to deceive consumers. This can confuse consumers' buying decisions and undermine trust.

Third, there are shipping and logistics issues. Logistics infrastructure issues in and around China often result in delayed deliveries or damaged goods. This can reduce customer satisfaction and lead to return and refund issues.

Fourth, there are issues related to intellectual property infringement. The Chinese e-commerce market is prone to intellectual property infringement. IPRs such as technology and designs are sometimes illegally infringed upon, which can damage a company's profits.

Finally, there are competition and platform hosting issues. The Chinese e-commerce market is highly competitive, and platform hosting costs can be high, making it difficult for small and medium-sized businesses to compete.

Translated with DeepL.com (free version)

6. Conclusion

China has become the world's number one online retail market for 11 consecutive years since 2012, thanks to its huge domestic market and well-established Internet

information network infrastructure. On the one hand, the Chinese government's full support and policies for e-commerce have been in place, and on the other hand, e-commerce companies have grown rapidly with their core competencies and competitiveness amid China's economic growth.

In this context, this study specifically examines the development process of e-commerce, the current status of the e-commerce market, and the characteristics of the e-commerce market in China. In addition, representative B2B, B2C and C2C companies in China's e-commerce market are analyzed. It was found that Huichongwang (慧聪网) as a B2B company, Jingdong (京东) as a B2C company, and Taobao (淘宝) as a C2C company, have achieved rapid growth through their core strategies and capabilities.

In addition, we have conducted a detailed analysis of the problems of the Chinese government and enterprises. Based on these market conditions, industry analysis, and company profiles, the following implications and development recommendations are presented.

There are problems at the government level, such as the lack of government policies and the government's management system. The following parts are needed to solve the problems of the Chinese government's management system. First of all, the division of duties and responsibilities among government agencies should be clarified and the multi-disciplinary management mechanism should be improved. E-commerce management involves many ministries, and it is necessary to clarify the responsibilities of government management departments to avoid overlaps and conflicts in the management process as much as possible. Second, the Chinese government needs to change the concept of government management and improve its management capabilities based on modern information technology.

In addition to the issues mentioned above, there are a few other major challenges. First, there are regulations and controls. The e-commerce industry in China is highly regulated and controlled. Government regulations make it difficult for new companies to enter, and even existing companies are sometimes restricted. Second, there are issues with data protection and privacy. China's e-commerce market requires proper policies and regulations for data protection and privacy. To improve these issues, the Chinese government will need to continue to reform the e-commerce industry, adjust regulations, and implement new policies.

At the enterprise level, operational management is the most problematic issue. As already mentioned, there are counterfeit and low-quality products, fake reviews and ratings, intellectual property infringement, etc. To solve these problems, not only the Chinese government's policies are important, but e-commerce companies will also need to make their own efforts.

While this paper provides important insights, it has

several limitations. First, this paper does not analyze a wide range of companies that are competitive in e-commerce in China. Future research will need to study a range of successful and growing companies in B2C, B2B, and C2C markets.

Second, the case companies analyzed in this paper are limited to secondary data. In the future, it is necessary to conduct in-depth interviews with executives of each company to understand their competitiveness and draw implications.

Third, this study was not able to analyze the recently growing social media and live commerce markets and companies. In the future, it is necessary to investigate these newly emerging e-commerce companies.

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