Driven by Digital Trade: Study on Risk Mitigation and Innovation Strategies of Chinese Cross-border E-Commerce Enterprises

2022, Vol.3 No.1
© Economics & Management Review 2022
DOI: 10.37420/j.emr.2022.005
https://masonpublish.org

Tianyuan Xie*
University of Western Ontario, London, Canada
***Corresponding author email: txie53@uwo.ca**

Abstract

China's cross-border e-commerce is an essential business component in today's digital trade. It is a key engine of exporting Chinese manufacturing products to the world, driving RMB cross-border payments, cross-border express delivery, and manufacturing capacity upgrades. COVID-19 outbreaking in year 2020 has been a recent boosted to the "stay-at-home economy". This has also contributed to the development of Internet e-commerce, including China's cross-border e-commerce. As a result, digital trade and Chinese cross-border e-commerce have become a major part to focus in terms of business development. On the one hand, under China's "One Belt, One Road" strategy, the achievements of China's cross-border e-commerce trade has reached an impressive outcome to the world. Especially the market trade value and growth rate of cross-border e-commerce is magnificent. On the other hand, the shortcomings of cross-border e-commerce are also becoming increasingly obvious as the scale of development continues to expand. This paper analyzes the advantages and disadvantages of Chinese cross-border e-commerce in international e-commerce trade based on the development of e-commerce today. It gives opinions and suggestions on how to promote the high-quality development of cross-border e-commerce in the future and how to solve the shortcomings and mitigate potential risks, so as to help cross-border e-commerce have more sustainable development in the future.

Keywords

Digital Trade; Cross-border E-commerce; Digital Economy; Platform Economy

1 Background Introduction of Research

The digital economy is an essential topic for China currently. From 2017 to 2020, China's cross-border e-commerce has maintained a rapid growth which is greater than 30%, while the continued rapid and healthy development of China's cross-border e-commerce sales is further accelerating the pace of "Going global strategy" and promoting Chinese manufacturing products. According to statistics from the General Administration of Customs of People’s Republic of China, the total export scale of China's cross-border e-commerce

business reached 1.69 trillion yuan in 2020, of which, cross-border e-commerce exports and imports grew by 40.1% and 16.5% respectively. Even global economy has been hit hard by COVID-19 outbreak, with massive shutdown of international express delivery platforms, the total import and export orders from e-commerce still have a growth rate of more than 63.3% for the whole year.

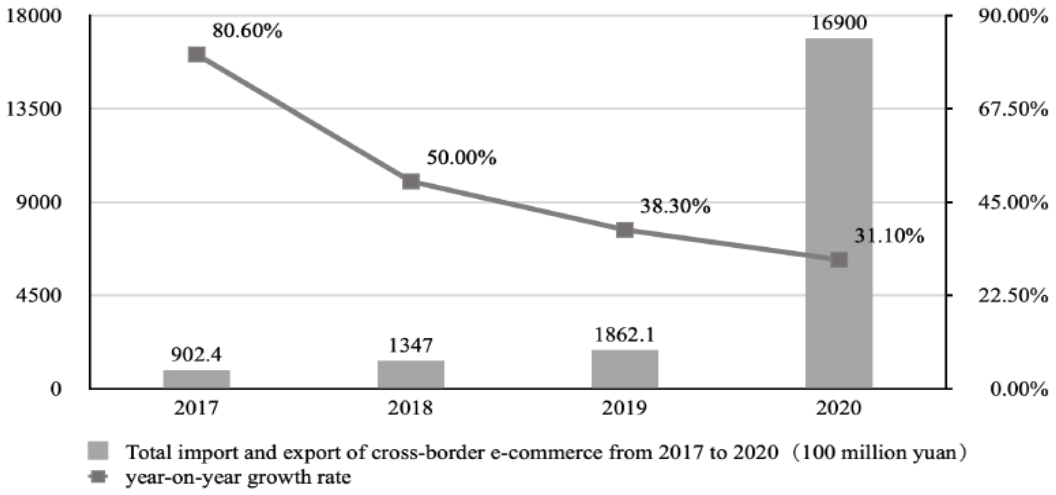


Figure 1 Total Import and Export Volume and growth rate of Domestic Cross-border E-commerce from 2017-2020

Note: Source come from China E-Commerce Report 2020

After the outbreak of COVID-19, the big recession hit the global economics with many stores closed down, factories shut down, and supply chains disrupted. Limited capacities of real economy results in a huge demand shortage for economy. The outbreak stimulated a number of offline business activities to shift online. This shift has also provided larger consumers groups as well as wider business opportunities for Chinese cross-border e-commerce. As a major manufacturing country, China's manufacturing industry is characterized by large output, fast moving of consumption goods and low cost of producing. Strong comparative advantages also allow Chinese cross-border e-commerce to quickly gain a favorable position in the international e-commerce market. According to STATA official data, China has already become the largest share of global e-commerce. Chinese e-commerce accounts for 25% of e-commerce share of total FMCG sales in China. In addition to this, in order to increase flexibility of management and save platform costs, many Chinese e-commerce companies have also started to set up their own business and develop their own apps to provide e-commerce services for overseas consumers. Among them, SHEIN, Aliexpress and other popular Chinese e-commerce apps have reached market value which is as high as tens of billions of RMB.

After more than ten years of development, Chinese e-commerce has gradually moved from an emerging industry to mature industry. It also has been continuous expanding from domestic to overseas business, allowing all over the world to purchase Chinese products. Chinese products have also received the favor of overseas consumers because of their affordable prices and product diversification. However, what China's cross-border e-commerce development blueprint is? How to keep being competitive in overseas markets?

How does Chinese cross-border commerce develop in different countries and regions with high quality? All of those questions need Chinese e-commerce further to solve.

2 Backward Literature Reviews

2.1 Digital Economy

Digital economy is the era of Internet. As the name implies, digital economy transforms the previous economic model to online, and economic resources are being allocated through the Internet and big data. According to Du and Wang (2020), the digital economy is a broad and diverse concept. It allocates of resources through direct or indirect means through data guidance. Therefore, the broad nature of the data economy is extremely inclusive for different industries. All industries can be developed in a more efficient and orderly way under the guidance of big data. Sun (2021) mentioned that the core of the digital economy is connectivity; therefore, the development of the data economy needs to pay great attention to the construction of new infrastructures such as information, convergence, innovation, and data. Through these new infrastructures, we can closely integrate social production, factories, suppliers, products, and consumers. It becomes an important driver of social development. Guan (2022) mentioned that in 2018, the total digital economy in China exceeded 30 trillion for the first time, accounting for 30% of GDP. While in the year of 2020, the digital economy is as high as 39.2 trillion yuan, accounting for 40% of GDP. The rapid development of the digital economy makes a great contribution to Chinese economy growth.

Nowadays, the digital economy has become a major strategy for national development, and since 2017, the digital economy has been written into the Chinese government work report for consecutive years (Li & Huang, 2022). Because of COVID-19 outbreak in 2020, many offline business activities were restricted by the pandemic. At this time, digitalization became the first choice for many business operations. Online shopping, has become mainstream. The digital economy, which is a business model being able to operate without space limitation, was favored by society under COVID-19 impaction. The digital economy also further mitigate the impact arisen by global pandemic on China's economy, allowing the Chinese economy to recover more quickly from pandemic recession.

2.2 Platform Economy

The platform economy is a new form of economy in which resource allocation is coordinated and organized by the Internet platform (Yin et al., 2021). As a part of the development of the digital economy, the platform economy acts as a medium for economic activities such as transactions on the Internet. Similar to the digital economy, the platform economy is not limited by physical locations and is able to serve customers across geographical regions. Nowadays, the main representative industries of the platform economy include e-commerce, chatting and social networking, food-delivery and taxi service industries. As for platform economy development means, unlike traditional industries, the platform economy is more about increasing the popularity and number of users. As the scale of the platform continues to expand and the number of users continues to increase, the e-commerce platform begins to charge users relevant fees (such as membership fees, fees, etc.) to increase the revenue of the platform enterprise, so as to achieve the purpose of economics of scale.

Therefore, it is easy to see that the platform economy has the characteristics of diminishing marginal cost and increasing returns to scale (Yin, Z. et al., 2021).

In addition, the platform economy is able to take advantage of the Internet with its strong Internet population and penetration as well as fast speed. It improves the problem of information asymmetry between consumers and merchants compared to traditional economic markets. This makes today's platform economy more efficient in resource allocation relative to traditional economic markets, with lower opportunity cost for consumers to find information, and easier for merchants to post information to be found by consumers. It results in a better economic scale effect, further optimizing social welfare.

2.3 E-commerce and Cross-border E-commerce

Digital trade is an important product in the development of digital economy and platform economy. The creation of digital trade is of great significance for solving the economic consumption problem in China. Li (2022) points out that service industry, driven by the digital economy, has shown us an important way to solve the contradiction between supply and demand in economy system and revitalize the large domestic consumption cycle. Compared with traditional trade, digital trade has the characteristics of stronger information penetration and wider range of spreading information. With the integration of the Internet and big data, digital trade can quickly help consumers match with corresponding merchants, and can connect merchants and consumers thousands of miles away from each other, so that both parties can trade with each other without meeting each other. Thus, in the digital economy, merchants will be able to serve a larger number and a wider range of consumers. Also, consumers have a more diverse range of products to compare and choose from. For digital trade retailing, Zhou (2021) summarizes it provides multiple perspectives for serving consumption experience by digital connection, with cross-border combination.

For cross-border e-commerce, Zhang (2021) points out that cross-border e-commerce is subordinate to e-commerce. Although it is different from domestic e-commerce, it still requires express delivery, stable cash reserve and so on. It is easy to see that the core of cross-border e-commerce is to expand and extend China's digital trade overseas, and the two key factors that support the development of e-commerce trade are sufficient capital flow and a stable express delivery system. Specifically, overseas users place orders on websites or cross-border e-commerce apps, which are then shipped by manufacturers in China and sent abroad after customs approved and confirmed. Compared with traditional export trade, cross-border e-commerce trade is smaller in business scale and the trading partners are no longer limited by foreign companies, but more of a single group of consumers outside of China. This is because the development of digital economy and cross-border express delivery industry in recent years have contributed to cross-border e-commerce. Therefore, for cross-border e-commerce, the digital economy is the core, and express delivery works as a link between buyers and sellers. Both of two factors simultaneously facilitate the development of cross-border e-commerce trade.

Cross-border e-commerce has been a major contributor to today's China economic development. As one of the three troikas of Chinese economic development, cross-border trade, especially for export, has been an important part of GDP. With the development of digital economy and platform economy, cross-border trade has also started the digitalization process, which arise the e-commerce. As it mentioned the paragraphs above,

cross-border e-commerce has grown strongly in recent years and has become a part of the national strategy. in 2017, China premier Li Keqiang pointed out that the government should play a more active role in cross-border e-commerce and let cross-border e-commerce finally boom China's overall import and export development. At the same time, cross-border e-commerce has become an important motivation force for China's industrial upgrading. By promoting the development of cross-border e-commerce, it will thus stimulate the further transformation and upgrading of China's manufacturing, express delivery and information technology industries.

2.4 Summary

Combined with the above analysis, in the digital economy provides a more efficient and faster way for China's economic development. Its fast information dispersion and more efficient resource allocation have made the digital economy to be an important driver of economic development in recent years. Driven by the digital economy, cross-border e-commerce platforms have further expanded the sales of Chinese products to overseas. Cross-border trade has also begun to have a broader development space and consumers groups under the platform economy, furthering the outward movement of Chinese manufacturing and thus driving the recent rapid development of related third service industries. Under the digital economy, e-commerce platforms have opened cross-border sales and extended their services to overseas consumer groups. The development of cross-border e-commerce has also become a new development business model for export trade.

3 Development Bottleneck and Risk Mitigation

First, the global outbreak of COVID-19 in 2020 has led to manufacture industry shutdowns in many places. The economic recession brought about by the global pandemic has also led to massive layoffs and unemployment in many companies, including express delivery companies. Express delivery is an important factor for supporting the development of cross-border e-commerce. The layoffs of express delivery companies also led to break in the delivery chain of cross-border e-commerce, resulting in a backlog of parcels and even parcels lost problems. At the same time, national customs administrations have become high-risk sectors for pandemic infection, and many customs officers have had to stop working because of the virus. This greatly slow down the speed of parcel clearance. This also brought a great impact to China's import and export trade, as well as cross-border e-commerce. The negative impacts include the following: first, the extended parcel delivering time and also greatly negatively impact the online shopping experience for users, and result in overseas users would not to choose Chinese cross-border e-commerce again next time. Second, it increases the cost and time for overseas users to return goods. A large number of returned goods are left unattended at the delivery transfer stations, which slows down the speed of receiving and returning the goods to the platform. Some small cross-border e-commerce companies with smaller scale, were finally eliminated from the market under the pandemic. At the same time, the pandemic brought uncertainty to the market risk also discouraged some domestic enterprises from entering cross-border e-commerce market.

Second, nowadays, cross-border e-commerce products have high homogeneity and identical with poor innovation ability. Currently, most of the cross-border e-commerce products are mainly manufactured wholesale products. Wholesale products have the features of large output amount, high homogeneity and easily being

substituted . Therefore, the competition pattern between cross-border e-commerce companies has led to two results: first result is that manufacturers keep squeezing profit margins, lowering prices and engaging in discount promotions to realize increasing sales but reduce the profits per each products. E-commerce companies finally achieve the goal of selling more products but also loss great profits. For small B2C companies, in particular, they cannot afford their own innovation costs, which leads to the lack of representative products of these small and micro companies. They can only squeeze the profit margins of their products to plunder the market profits at low prices (Chen & Ma, 2021). At the same time, e-commerce businesses also shift the focus of innovation to product design to earn the profits. They are trying to arrest consumers' attention by the fancy product design. However, this sales strategy is not a sustainable development path. First of all, keep lowing prices will only further compress the profit margin of the industry. This is an extremely hit hard for the small e-commerce business, because small e-commerce companies have relatively poor profitability. Lowering the price will further narrow the room of profitability and finally, low price will accelerate the of small e-commerce business to get bankrupted. Thus, regarding low price as a competitive advantages is not conducive to the long-term healthy development of an industry. Secondly, the packaging and appearance of creative design takes low cost of imitation and copy, but the sales are also very easily affected by changes of consumer preferences. Fancy package design cannot be the core of bring sustainable profit for this industry.

Third, the package return cycle is long and complicated. In the cross-border e-commerce returns, the long return cycle has become a major problem for consumers. In terms of the type of returning parcel, the main products returned are clothing, footwear and other apparel products. Compared to the general return rate ranged from 3% to 10%, the return rate of clothing is much higher and between 10% and 20%. Clothing products take up about 25% of the proportion of returned goods (Hu, 2022). These returned goods are usually packed up and shipped to overseas shipping warehouses for information registration scanning at first. Then, the e-commerce companies will consider if those returning cloth will be re-sold, tNoteransit, or destroyed on the spot in the next steps. The specific return process is shown in the following figure below.

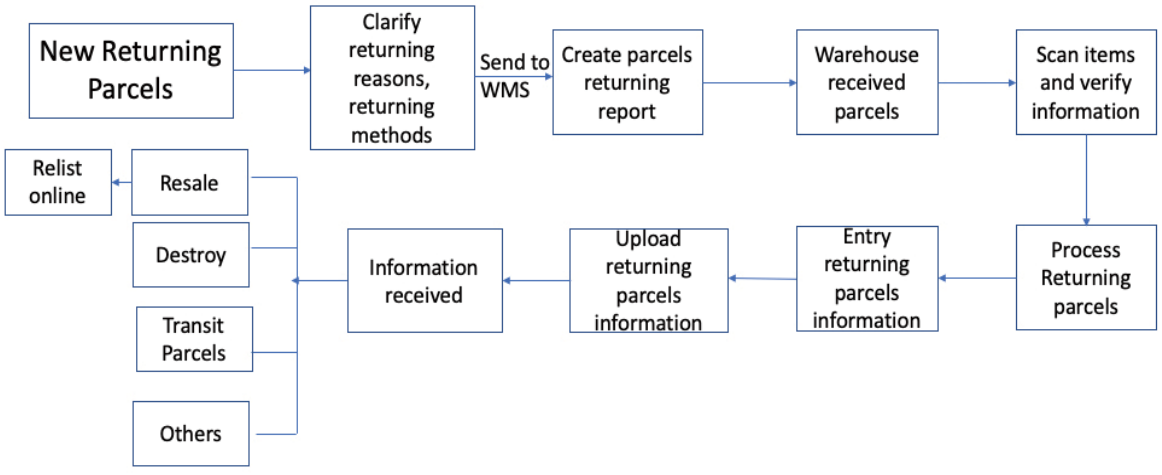


Figure 2. Order returning process

Notes Source come from paper The dilemma faced by cross-border e-commerce overseas warehouse returns and response strategies

As it can be seen from the chart above, the costs associated with the return of goods from overseas warehouses are really high and processes are complicated. First of all, there are many manual procedures from processing the return steps as well as order information, where the registration and distribution of information are the most complicated. Secondly, in many cases, the packaging of the returned goods and the barcode of the goods are damaged as the purchaser unpacks those parcels. When reselling the goods, it is necessary to artificially reprint the barcode and repackage according to the type of goods. This adds unnecessary labor costs and losses. Therefore, the labor cost of the return process has also become one of the expenses of e-commerce companies. At the same time, since many products are seasonal, this also leads to return goods also have the returning peak and low peak periods. According to the data, the return rate is as high as 73% during the peak returning period (Hu, 2022). The large number of parcels during the peak period also leads to the heavy and complicated return work, and also leads to the backlog of parcels in overseas warehouses at the same time.

Fourth, the complex international situation and political environment. Nowadays, due to the complex variety and changes of the international situation, such as international trading friction, trade unilateralism, trade wars, protection of the intellectual property rights of domestic brands are bringing many risk and uncertainty to the future development direction of domestic cross-border e-commerce platforms. According to the China E-Commerce Report, in July 2020, several Chinese app such as TikTok and WeChat were almost pulled from app stores due to pressure from president Trump and the US government and business. In June 2020, the Indian government banned Chinese apps and forced Chinese apps to be pulled from app store for 4 times with 267 app in total. Among those app includes SHEIN, one of the biggest cross-border e-commerce, Club factory and so on. At the same time, several e-commerce companies were added on notorious markets list by U.S. government as because of breaking industry regulations. They also include Taobao, Jindo and other well-known domestic e-commerce companies. The reason behind is mainly because Chinese crossed-border e-commerce industry lacks of standardized industry regulations. Also, the laws and regulations related to e-commerce sales are also very different from country to country. This shows that it is not easy for cross-border e-commerce to develop in a new business environment and regulation. The downgrading of app also had a huge impact on the reputation of Chinese cross-border e-merchants overseas. This also brings a certain degree of risk for Chinese cross-border e-merchants developing oversea.

4 Solution and Innovation Suggestion

First, further open multiple channels of Chinese cross-border express delivery. The specific means are constructing multiple inland cities express delivery systems by using of cities transportation advantages. Then, the government can encourage city's big business scale of cross-border e-commerce enterprises to play a leading role. In this regard, the following specific policy practices of Zhengzhou, an inland capital city of Henan province, has realized a great achievement in the cross-border e-commerce economy without relying coastal economy or border economy. In 2021, according to the data report on the import and export of goods on the first half year reported by the provincial Department of Commerce from Henan Province, Zhengzhou cross-border e-commerce services take up the total import and export trade of goods with 37.48 billion yuan on the first half of the year, whose growth accounted for 31.4%. Meanwhile, the amount of scalable growth accounted for 62.3% of the total number of capital city provinces which are invested to reform cross-border

e-commerce. In April 2020, Zhengzhou built three international routes to Europe and the United States. In addition, Zhengzhou has opened a special service for cross-border e-commerce operations, "five fixed " service, which are fixed line, fixed class, fixed time, fixed quantity, and fixed price (Cao, 2022). The new-built airline has laid a solid foundation for Zhengzhou and Henan cross-border e-commerce enterprises which provided a stable sources of goods in overseas markets. In general, cross-border expresses are established with high fixed costs and require specific shipping routes as well as overseas parcels warehouses to store packages. For some B2C small cross-border e-commerce companies, these investments are a considerably huge expense. Therefore, the local government can also encourage some large enterprises to take the leading position in building cross-border e-commerce overseas parcels warehouses belonging to the province under the cooperation with the government. After having overseas warehouses, leading enterprises can cooperate with small e-commerce enterprises and let them use these overseas warehouses by paying rental fees. This will drive the development of cross-border e-commerce in the region. Zhengzhou's success in cross-border e-commerce offered a method of e-commerce development for the inland cities, especially the cities with greater potential for cross-border business. Specifically, firstly, setting up cross-border expressed delivery routes, which will not only ensure stable delivery of goods for the city's cross-border express delivery, but also drive the synergistic development of cross-border e-commerce services in the surrounding areas. Some inland provinces can also set up airlines by region, so that the cross-border e-commerce nearby surrounded cities can pack up all the parcels altogether and transferred to the cities which have cross-border airline, and then packaged and transported all the parcels together abroad. Secondly, the province can encourage large enterprises to carry out overseas business including overseas warehousing and other investment such as fixed assets construction. Let large enterprises to play a leading role and encourage small enterprises to develop of cross-border e-commerce business in the province.

Secondly, the experience of Chinese domestic e-commerce express delivery system is worthwhile being applied to cross-border e-commerce. For example, domestic express delivery APP provides real-time follow-up in parcels and well-preformed the parcels returning process. Nowadays, cross-border e-commerce express delivery platform provide various forms for international delivery services mainly include railroad, sea and air transport. However, the long delivering cycle, high transportation costs, complicated delivering procedures, and complex return procedures have also become main factors hindering the development of cross-border e-commerce. Hence, the way of domestic express delivery can also be applied in the crossed-border e-commerce. Detailly, domestic express combined with big data technology which significantly enhance delivering efficiency. For example, several cross-border e-commerce platforms can collaborate to establish a special cross-border express delivery cloud platform. The the cross-border express delivery parcels can be packed upload on the cloud platform. In addition, the domestic GPS technology can also be used in cross-border e-commerce. The big data cloud platform can unify all parcel information for packaging and processing, and then send it to the parcel information inside the user's app account. The user can also check the information of their parcels anytime. At the same time, cross-border e-commerce can also arrange for people inside the express delivery department to carry out real-time inspection and deployment of these data parcels. This can help the issues of parcels be solve in time.

Third, government need to support persistently for cross-border e-commerce products innovation. This includes tax relief for some small cross-border e-commerce enterprises as well as increased investment in innovation for small enterprises. This can help small e-commerce enterprises not only just sell identical and

homogeneous products, but create high-quality products with their own features. This is also beneficial for further adjustment the structure of industries as well as elevating industrial economy. The government can also actively promote cooperation between some innovative patent enterprises and cross-border e-commerce enterprises. For example, building some cooperation platforms between patent enterprises and cross-border e-commerce companies. Under the government's gate-keeping, it can help cross-border e-commerce and patent enterprises to make a two-way choice in terms of commercial cooperation based on their products and patents. Another advantage of establishing official platforms is that it can solve the asymmetric and non-transparent information in the market. It can also encourage patent enterprises and e-commerce enterprises to find business opportunities for cooperation, instead of simply lowering the price of products to plunder market profits.

Fourth, accelerate the implementation of RMB cross-border payments process. This includes supporting crossed-border commerce users to use RMB for online payment methods, and further promote RMB to the international market. Under the analysis of the China Clearing Association on the website data, in 2020, cross-border online payment system processed 2,049,000 RMB payments, with a total amount of 45.27 trillion yuan, with significant year-on-year growth rate up to 17.02% and 33.44% respectively. The large amount of cross-border payments also implies that it is possible for facilitating RMB as a main cross-border payment. Today's cross-border e-commerce payment methods includes third-party payment institutions such as PayPal, local banks' credit and debit cards. However, the risks associated with foreign currency payments really cannot be ignored. Especially, the fluctuation of exchange rate leads to the invisible loss in revenue of the cross-border e-commerce. Take the Canadian dollar as an example. The exchange rate of Canadian dollar to RMB generally fluctuates the range of 1:4.8 and 1:5.4. Therefore, a 10,000 CAD order brings Chinese cross-border e-merchants revenues ranging from 48,000 to 54,000 RMB, with a difference of up to 6,000 RMB brought about by the highest and lowest exchange rate points. The gap brought about by exchange rate fluctuations even wider as sales of goods further increase. This results that exchange rate fluctuations affect the export sales of cross-border e-merchants. However, promoting cross-border payments in RMB can bring cross-border e- more stable flow of funds and also reduce the risk of international exchange rates. Therefore, the government can actively promote the cooperation of some large Chinese payment software such as WeChat and Alipay in cross-border e-commerce business to encourage cross-border e-commerce to open their RMB payment channels. Also, cross-border e-commerce can encourage overseas users to pay in RMB and give certain discounts when they checkout. This can encourage some overseas users to pay in RMB and avoid the risks caused by exchange rate fluctuations. The relevant government departments can also organize some training in terms of cross-border RMB payments to help cross-border e-commerce platforms set up cross-border RMB payment systems.

Fifth, some large e-commerce platforms can also promote second-hand trading services. That is, customers can put some goods they want to return on the platform's corresponding website windows which is for consumer-to-consumers (C2C) second-hand trade. This allows users to resell the goods they are not satisfied with, which reduce their time of returning the goods, and saves the platform the cost of handling the returned packages. The platform can also introduce corresponding policies to encourage such second-hand trading to consumers, such as including zero-fee transactions, rewarding shopping points and other ways. This can also reduce the number of returns parcels from overseas customers. In a certain extent, it reduces the workload of cross-border e-commerce personnel in handling returns, save the cost fee brought by the returned goods.

To sum up, this paper analyzes the development of cross-border e-commerce in China and its business model in the context of digitalization. At the same time, the paper also provide suggestion of relevant risk avoidance and suggestions for the existing risks and bottlenecks of cross-border e-commerce. Overall, the development of cross-border e-commerce in China still has a lot of room for improvement and the industry has not reached saturation yet. The tendency of national level policy and the stunning development of the digital economy indicate that cross-border e-commerce and the platform economy can maintain a rapid development growth rate in the future. For domestic enterprises, cross-border e-commerce international trade is also a good way for facilitating Chinese products to the outside of the worlds. Cross-border e-commerce also provides a new sales channel and idea for some domestic enterprises with excess manufacturing capacity.

5 Conclusions and Implications

However, it is hard to deny that the cross-border e-commerce industry still exists a lot of places for improvement. Firstly, for many countries, the pandemic is far away from ending. It arises market uncertainty and risks for cross-border e-commerce to further expanding business scale overseas. Secondly, in terms of delivery express and transportation, long delivery cycles and transportation time, high cost, and unstable delivery chain have become obstacles to the development of China's cross-border e-commerce. Furthermore, for the internal cross-border e-commerce enterprises, the lack of innovative products, and poor product differentiation also further compressed the profits of the cross-border e-commerce industry. The unpredictable international situation and exchange rate fluctuations have brought hidden industry risks to China's cross-border e-commerce.

For those above problems, firstly, the e-commerce platform itself and Chinese government departments should work together. The government should build the relevant platform and introduce relevant policies to improve and develop cross-border e-commerce in the payment, product and express delivery perspectives. Secondly, cross-border e-commerce should learn from the experience as well as business model of domestic e-commerce development, such as supporting activities such as second-hand resale of items. In addition, cross-border e-commerce is supposed to take advantage of nowadays big data and Internet. Those technology are useful tools for the express delivery platform management by recording and analyzing the order information by big data. This is also convenient for vendors and customers to find issues in the delivery process and solve the problem in time. Meanwhile , big data can also be used for analyzing customer shopping preferences. It is safe to argue that in the future, China's cross-border e-commerce has a good development potential, but its industrial structure still needs to be gradually transformed from low product differentiation and low price to specialization and digitalization. With the government responsible for policy promotion and enterprises responsible for product updates and upgrades, the future of cross-border e-commerce will have better development.

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