

The Evolution of Financing Strategies: A Pre- and Post-IPO Analysis of Pinduoduo

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Abstract. Global internet companies commonly face the paradox of high growth coupled with persistent losses, with financing strategy as the key solution. This paper uses Pinduoduo as a single case study to analyze the changes and impact of its financing strategies before and after IPO. Findings reveal: Pre-IPO, via three private equity rounds and Tencent's support, Pinduoduo established a "capital and resources" model, validating its "social group-buying and low-price" strategy and achieving a \$12.5 billion pre-IPO valuation. During IPO, Pinduoduo avoid underperformance at discount, and used an AB share structure to balance financing and control, with minority shareholder disputes. Post-IPO, Pinduoduo shifted to diversified financing to support Temu and supply chain upgrades. Financially, it shifted from losses in 2018 to profitability in 2023, capturing a large proportion of the sinking market. Pinduoduo's divergence from Alibaba (debt financing) and JD.com (asset-heavy equity financing) stems from its business model and cash flow dynamics. This study offers insights for high-growth enterprises, however, due to single-case limitation, the conclusions' universality needs further validation.

Keywords: Pinduoduo, IPO, Financing Strategy, Financial Performance

1. Introduction

1.1. Background

Global Internet companies have long confronted the strategic paradox of coexisting high growth and sustained losses, so capital supply has become the lifeline to sustain their expansion rate. In this context, Pinduoduo, as a representative of China's social e-commerce, took only three years from its establishment in 2015 to go public on Nasdaq at an offering price of \$19/ADS in 2018. This speed far exceeds the average listing cycle of Chinese Internet companies of 5-7 years during the same period, which was regarded as an industry miracle. From the financial perspective, in 2018, Pinduoduo remained in a state of loss before its IPO, however, in 2023, its revenue soared to 246.7 billion yuan with a net profit of 600 billion yuan, and its market capitalization even surpassed Alibaba, ascending to the top position in the industry. This not only marks the reshaping of China's e-commerce landscape, but also triggers in-depth academic attention to its financing strategy.

In terms of the financing path, before the IPO (2015-2018), Pinduoduo verified the business model of "group buying and low price" through private equity financing. For example, in the 2016

Series B financing round, it secured 110 million U.S. dollars in investment from Tencent and Gaorong Capital, and borrowed WeChat's traffic to realize the increase in active buyers. After the IPO (2018 to date), it has turned to diversified financing. In 2020, it issued \$2 billion in convertible bonds to support general corporate purposes and existing business. According to iResearch Consulting(2023) China E-commerce Market Research Report, Pinduoduo's held a large share of the sinking market in 2023, surpassing Taobao and Jingdong. Its sustainability of “low-price strategy and capital-driven” model has become the focus of the industry.

1.2. Research question

This study focuses on the logic of changes in Pinduoduo's financing strategy before and after its IPO, aiming to addressing the following three core questions. First, how did Pinduoduo realize the rapid growth of its users and business scale through private equity financing before its IPO? Second, what is the design logic of the financing strategy during the IPO process? Third, how does the post-IPO financing strategy support globalization and technology investment?

1.3. Significance

This study provides both theoretical and practical implications. First, it fills the research gap in phased financing strategies for China's high-growth internet companies. Pinduoduo's frequent use of equity financing rather than debt financing during its loss period challenges the traditional "Pecking Order Theory" and reveals the deviation between financing preferences of enterprising in emerging markets and classical theories [1]. This study proposes a "resource synergy-based financing" framework, incorporating the non-capital contributions of strategic investors into the cost-benefit analysis of financing, therefore, it can provide a new theoretical reference for similar high-growth enterprises to break through development bottleneck by phased financing. Second, it has double value of "enterprise case reference" and "model feasibility assessment". Pinduoduo's financing strategy is a direct reference for both IPO and post-listed enterprises. Its IPO strategy of discounting and relying on AB shares to protect control can directly provide a reference for similar light-asset Internet enterprises to avoid financing loss of power and IPO bankruptcy. It can directly provide a template for similar light-asset Internet enterprises to avoid the risks of losing power in financing and bankruptcy in listing. Furthermore, this paper will analyze the correlation between Pinduoduo's financing strategy and financial indicators to provide a feasible quantitative basis for evaluating the "low price and capital-driven" model.

2. Literature review and theoretical framework

2.1. Literature review

Existing research have shown that, for emerging market companies, introducing strategic investors prior to an IPO can significantly enhance the success rate of listings. Strategic investors with industrial capital backgrounds can not only provide funding for enterprises but also reduce information asymmetry through resource synergy [2]. For instance, Tencent's investment in Pinduoduo included not only the funds in Series B but also the opening of traffic portals such as Wechat Mini Programs and Wechat Moments sharing, which directly boosted Pinduoduo's buyer, validating the critical role of “capital and resources” synergy for high-growth enterprises. However, existing research primarily focuses on single-round financing, and lack in-depth discussion on the

“synergy between multiple rounds of private equity and IPOs.” This study aims to bridge this gap by examining the sequential synergy across Pinduoduo's multiple financing rounds.

“Pecking Order Theory” argues that companies prioritize debt financing after an IPO to minimize equity dilution. However, a study on Chinese internet firms as samples and found that high-growth enterprises often show differentiation due to differing business models, which is significantly evident when comparing Alibaba, JD.com, and Pinduoduo, laying groundwork for subsequent industry comparisons [3].

Mature companies like Alibaba chose debt financing after its IPOs, because its established businesses could generate stable cash flows. By 2023, core operations, such as Taobao had achieved robust profitability, enabling the company to comfortably cover debt costs, while equity financing would dilute shareholder control. Therefore, debt financing is the superior choice.

Asset-heavy enterprises like JD.com rely on equity financing (such as secondary listings) after IPO, which was dictated by its capital-intensive “self-operated logistics and supply chain” model. The asset recovery cycle spans 5 to 10 years, so it mismatch with the short-term debt repayment pressures of debt financing. The 2020 secondary listing on the Hong Kong provided interest-free long-term capital, aligning with logistics and inventory requirements.

However, unlike Alibaba's stable cash flow or JD.com's asset returns, for asset-light and high-growth companies like Pinduoduo, its low-price strategy and “losses and ongoing subsidies” model requires continuous subsidies. Debt financing carries default risks, whereas equity financing provides “non-repayable” capital to fuel growth. These cases demonstrate that a company's post-IPO financing structure is a strategic choice tied to its business model, cash flow, and growth stage.

2.2. Theoretical framework

Pecking Order Theory posits that corporate financing preferences follow the sequence "retained earnings > debt financing > equity financing" [4]. However, Pinduoduo significantly deviates from this logic due to its unprofitable and high-growth model. With no retained earnings prior to its IPO, Pinduoduo relied on three rounds of private equity financing to build its platform, acquire traffic, and optimize its supply chain. Post-IPO, despite Pinduoduo had debt financing capacity, it continued to choose equity financing, because its low-price strategy requires sustained subsidies and equity financing does not require principal repayment. This contrasts sharply with JD.com's reliance on debt/secondary listing for heavy assets and Alibaba's reliance on debt for mature cash flow.

Market Timing Theory suggests that companies prefer to choose favorable market conditions for financing, and Pinduoduo's financing practices fully validate this theory [5]. During Pinduoduo's 2018 IPO, when Chinese concept stocks in the US stock market fluctuated significantly due to China-US trade frictions, it proactively lowered its offering price, which not only mitigated the risk of IPO underperformance, but also attracted long-term investors. During the 2019 U.S. stock market bull run, Pinduoduo launched its FPO at high price, maximizing financing efficiency and further support business expansion. This validated the logic of "underpricing in counter-cycles and high-priced financing in pro-cycles".

3. Analysis of Pinduoduo's pre-IPO financing strategies

3.1. Financing process and structure

Through three rounds of private rounds of financing financing prior to Pinduoduo's IPO, it completed a perfect closed loop from platform construction, traffic expansion to supply chain

optimization. Each round not only injected capital but also leveraged non-capital resources to quantify cost reductions and accelerate key indicator growth, with clear alignment to its phased business needs [6].

Series A (2015): Technical Foundation for Cost Control:

The investment Pinduoduo received in series A was fully allocated to platform technology development, such as building group-buying transaction systems and user data backends, laying the technical foundation for its "social group-buying" model. At that time, Pinduoduo had fewer than 10 million users and no clear profit model, therefore, funds were primarily used to validate technical feasibility.

Series B (2016): Leveraging Tencent's traffic resources to reduce Customer Acquisition Cost (CAC) and drive user growth:

Pinduoduo secured \$110 million in leading investment from Tencent and Gaorong Capital, shifting its primary focus to traffic expansion. Tencent not only injected capital but also opened three core traffic portals. First, Pinduoduo's Mini Program was placed in WeChat's "Discover" page, allowing more than 1 billion WeChat users to access it without downloading an app, which could reduce user acquisition friction. Second, Pinduoduo's Group-buying links could be directly shared in WeChat chats and groups, enabling viral user fission. Third, Relying on WeChat's social relationship chain, Pinduoduo launched "invite friends to get discounts" campaigns, lowering reliance on paid advertising. Therefore, these resources directly drive significant reduction of CAC, user growth and GMV breakthrough.

Series C (2018): Supply Chain Optimization Supported by Ecological Synergy:

Pinduoduo obtained an additional \$3 billion from Tencent and Sequoia Capital, investing in supply chain optimization, at the same time, by using non-capital resources provided by Tencent, it further enhance the cost control and growth efficiency. First, Tencent opened WeChat Pay's direct settlement function for Pinduoduo to shorten settlement cycles for merchants, which improved merchant retention and is critical for supply chain stability. Second, Pinduoduo use Tencent Cloud's big data technology to optimize agricultural procurement forecasts, reducing inventory waste. Third, supply Chain Cost: Pinduoduo directly signed procurement agreements with many farmers in different cities in China, bypassing intermediaries and significantly reduced agricultural procurement costs.

3.2. Financing strategies characteristics

Unlike traditional financial investors, Pinduoduo prioritized strategic investors like Tencent who could provide business resources. Tencent not only injected capital but also provided WeChat Mini Program resources. Since 2016, Pinduoduo's group-buying links could be directly shared within WeChat contact and group, and its Mini Program entry placed on WeChat's "Discover" page, reaching over 1 billion WeChat users. This "capital and traffic" synergy reduced Pinduoduo's customer acquisition costs to one-third of traditional e-commerce platforms (like Taobao), becoming the key driver of its rapid user growth.

After three financing rounds, Pinduoduo's valuation experienced stepwise growth. The elevated valuation not only reduced the proportion of single-round equity dilution but also signaled to the market that the model is viable, laying the valuation foundation for its \$23.8 billion market capitalization at the 2018 IPO.

4. Pinduoduo's IPO process and financing strategy

4.1. IPO overview

In July 2018, Pinduoduo completed its IPO on the Nasdaq. Its issuance strategy balanced funding scale with listing stability, with core metrics and decision logic as follows. Pinduoduo issued 85.6 million ADS (American Depositary Shares) at an offering price of \$19 per ADS, raising a total of \$1.63 billion. On its first trading day, the price closed at \$26.80, representing a 41% increase over the offering price. With a market capitalization of \$23.8 billion, it became one of the largest Chinese-listed IPOs in the U.S. market in 2018.

Pinduoduo issued at a price lower than expected was primarily driven by two considerations: first, it could significantly mitigate market risk; second, this strategy attracted many long-term institutional investors, because the discounted pricing reserved room for future stock price growth.

4.2. Financing structure design

To prevent loss of control right due to equity dilution after the IPO, Pinduoduo adopted an AB share structure. Founder Huang Zheng held Class A shares with 10 voting rights per share, while other shareholders' Class B shares carry only 1 vote per share. Post-IPO, Huang Zheng directly holds 46.8% of shares, corresponding to over 80% of voting rights, which ensured his absolute control over major corporate decisions. In contrast, strategic investor Tencent held 18.5% of shares but only 5.2% of voting rights. Therefore, this structure satisfies not only external investors' capital needs but also prevented loss of control rights through financing, laying the foundation for subsequent diversified financing.

The \$1.63 billion raised in Pinduoduo's IPO was allocated proportionally to various business segments. 80% was used for market expansion and supply chain optimization, such as increasing marketing investment in the WeChat ecosystem and establishing new direct agricultural procurement bases nationwide. Besides, the remaining funds was used to support technology R&D, such as AI algorithm development to enhance user recommendation accuracy and supply chain matching efficiency. By the end of 2018, the IPO funds had driven its active buyers to over 200 million, and its Gross Merchandise Volume (GMV) reached over 100 billion RMB, enabling rapid business growth post-listing.

5. Pinduoduo's post-IPO financing strategy adjustments

5.1. Subsequent financing events

After Pinduoduo's IPO, it changed from single equity financing to diversified financing channels. Among its financing initiatives, there are two key rounds precisely supported business expansion. In 2019 FPO, Pinduoduo raised \$1.2 billion, which were primarily allocated to the agricultural products uplink and new brand program. By the end of 2019, Pinduoduo's agricultural GMV exceeded RMB 200 billion, with new brand products accounting for 15% of total sales, further strengthening its supply chain control.

In 2020, Pinduoduo issued \$1.1 billion in convertible bonds, which were specifically allocated to the global expansion of its cross-border business Temu, including building warehousing centers in the U.S., launching social media advertising campaigns, and optimizing logistics efficiency. By

2025, Temu expanded its reach to over 100 countries, becoming the world's fastest-growing cross-border e-commerce platform.

5.2. Transformation of financing strategy

Prior to its IPO, Pinduoduo relied entirely on equity financing, while introducing convertible bonds as a financing tool after IPO. When the \$2 billion convertible bonds matured in 2020, investors had the option to either "repay principal and interest" or "convert at \$35 per ADS". Hence, this model not only reduced equity dilution but also alleviated short-term repayment pressure, effectively balancing funding needs and control protection.

As a key component of diversified financing, internal (operating) financing refers to funds obtained by optimizing operational processes (rather than external capital injection), which effectively complements external financing and reduces reliance on external funding.

Pinduoduo adopted two measures to gain internal financing. First, it extended the merchant payment period from 15 days to 30 days, allowing funds to keep money in the company's account for a longer period to support daily operations. Second, it launched "Duoduo Wallet" to encourage users to prepay funds into this wallet through small discounts, which could form a stable pool to support the company's daily operation.

In 2023, the balance of user prepayments from Duoduo Wallet and of accounts payable to merchants generated by extended payment terms significantly reduced the company's dependence on external capital, enriching the connotation of its "diversified financing" strategy.

By 2024, Huang Zheng's stake had decreased from 50.7% in 2018 to 25.4%, while Tencent's holding fell from 18.5% to 14.1%. However, due to the dual-class share structure, Huang Zheng still held 58% of the voting rights, and his control has not been diluted, which ensured the long-term advancement of global strategies such as Temu.

6. Financial data comparison and impact analysis

6.1. Changes in financial indicators before and after IPO

Prior to Pinduoduo's IPO, it operated at a loss due to its low-price subsidies and market expansion strategy. In 2018, its revenue reached RMB 13.12 billion with a net loss of RMB 4.27 billion, primarily driven by sales expenses, like subsidies and marketing, totaling RMB 3.96 billion, accounting for 30% of revenue. After IPO, Pinduoduo's financing funds directly targeted cost reduction and efficiency improvement.

First, Pinduoduo invested funds to optimize supply chain optimization, which significantly lower COGS. Pinduoduo's funds from the 2019 FPO were used to build agricultural origin warehouses, and 2020 private placement funds further optimized direct procurement from farmers. This largely reduced agricultural procurement costs by 40% compared to 2018, and overall COGS as a percentage of revenue dropped from 65% (2018) to 52% (2023). Second, it enhanced technology to operational efficiency. 20% of Pinduoduo's IPO funds and subsequent financing were invested in AI algorithm development to optimize user recommendation accuracy and supply chain matching efficiency, which significantly cut operational costs. Third, it used scale effect to dilute marketing costs. Financing-backed subsidies propelled active buyers from 418 million in 2018 to 946 million in 2023, and the cost per user acquired dropped from RMB 65 in 2018 to RMB 28 in 2023, with the sales expense ratio declining from 30% to 22%.

Prior to Pinduoduo's IPO, it issued preferred shares that were classified as "liabilities" under accounting standards. This resulted in a debt-to-asset ratio exceeding 200% in 2018 and a current ratio of only 0.8, indicating weak short-term debt repayment capacity. Post-IPO, equity financing was used to repay preferred stock debt while optimizing cash flow management, resulting in continuous improvement of its financial structure. In 2020, its the asset-liability ratio dropped to 85% and current ratio rose to 1.5; in 2023, the asset-liability ratio further fell to below 60%, and the current ratio reached 2.1, meeting the industry's safe level.

6.2. Impact of financing strategies

Financing capital directly drove user and transaction volume expansion, creating a positive feedback loop: "Financing - Subsidies - User Growth - GMV Increase".

Active buyers of Pinduoduo reached 418 million before its 2018 IPO. Following the 2019 FPO financing, RMB 1.5 billion was invested in agricultural product subsidies, boosting active buyers to 585 million. In 2020, additional capital was raised to support Temu, further increasing domestic active buyers to 788 million. By 2023, domestic active buyers reached 946 million, combined with Temu's 260 million active buyers, bringing the total user base to over 1.2 billion.

GMV stood at RMB 471.6 billion in 2018. Following the 2019 FPO, the "New Brand Initiative" boosted GMV to RMB 1.01 trillion. In 2020, additional capital optimized the supply chain, driving GMV to RMB 1.67 trillion. In 2023, GMV reached 3.57 trillion yuan, a 6.6-fold increase from 2018, among this, agricultural products accounted for 30% of GMV (1.07 trillion yuan), becoming a core growth driver.

The "low-price subsidies and supply chain optimization" strategy supported by financing has enabled Pinduoduo to establish differentiated competitiveness in the sinking markets. The 100 origin warehouses built after Pinduoduo's Series C funding enabled its agricultural products to be priced 25% lower than Taobao and 30% lower than JD.com. In 2020, after expanding the "10 Billion Subsidy" program following a secondary offering; by 2023, its share reached 58%, with users in third-tier and below cities accounting for 72%, far exceeding Taobao and JD.com.

7. Industry comparison: Alibaba and JD.com

7.1. Alibaba's financing strategy

Since Alibaba 2014 US IPO, it has primarily relied on debt financing, with capital allocation heavily concentrated on technological R&D and cross-border expansion [7]. In 2023, Alibaba issued HK\$15 billion in convertible bonds for Alibaba Cloud's AI algorithm development. For example. in 2025, it issued HK\$12 billion in exchangeable bonds to support Alibaba Cloud's AI algorithm development, cross-border e-commerce platform AliExpress for overseas warehouse construction and AI applications for logistics scheduling.

Alibaba's 2023 operating cash flow reached RMB 241.2 billion, with net profit exceeding RMB 100 billion, demonstrating stable debt repayment capacity [8]. Consequently, it does not need to rely on equity financing which would dilute control rights. In addition, Alibaba's core businesses (Taobao, Alibaba Cloud) have matured, eliminating the need for "money-burning subsidies", the fixed costs of debt financing align better with its stable cash flow. In contrast, Pinduoduo's "low-price subsidies and Temu expansion" strategy requires sustained capital with no repayment pressure, making equity financing more suitable for its high-growth and high-investment business model.

7.2. JD.com's financing strategy

Since JD.com 2014 U.S. IPO, it has primarily relied on equity financing, with capital heavily tied to its capital-intensive “logistics warehousing and self-operated supply chain” model [9]. In its 2020 secondary listing on the Hong Kong Stock Exchange, JD raised HK\$30.988 billion, allocating to constructing "Asia No.1" smart warehouses and developing supply chain technology. In 2022, it conducted a private placement of 260 million Hong Kong shares, raising HK\$8.9 billion to replenish inventory for self-operated merchandise and expand cold-chain logistics.

JD.com's fixed assets reached RMB 270.39 billion in 2023, accounting for 60% of total assets, and its capital-intensive model requires long-term and stable funding [10]. Equity financing like secondary listings imposes no repayment pressure, so it aligns with the 5-10 year recovery cycle of heavy assets. Meanwhile, JD's self-operated model necessitates inventory stocking and proprietary logistics infrastructure, requiring financing directly tied to physical asset investments. In contrast, Pinduoduo operates a light-asset platform model with fixed assets totaling only RMB 12 billion in 2023 and does not need to build its own logistics. Therefore, its financing is primarily directed toward traffic subsidies and global expansion operations, offering greater investment flexibility without long-term capital lock-up.

8. Conclusion

8.1. Research finding

The case of Pinduoduo demonstrates that for high-growth enterprises in emerging markets, the primary objective of financing decisions may not be cost minimization as proposed by classical theory, but rather the maximization of strategic resource acquisition and growth sustainability. This provides both supplements and challenges to classical financing theory.

Prior to Pinduoduo's IPO, it primarily relied on the dual drive of "capital and resources". Through three rounds of private equity financing, it verified its "social group buying and low-price" business model, paving the way for a high valuation IPO.

During IPO, Pinduoduo made the strategic trade-offs. It avoided the risk of underperformance by underpriced issuance, but this sacrificed its short-term financing scale. It balanced "financing and control rights" via the AB share structure, but causing concerns about protecting minority shareholders' interests.

After IPO, Pinduoduo shifted from equity financing to a diversified model of "equity, convertible bonds and cash flow optimization", which was also a strategic trade-offs, supporting the global expansion of Temu and supply chain upgrading, though convertible bonds carry repayment risks.

8.2. Theoretical contribution

First, it supplements Pecking Order Theory. Findings reveal that high-growth firms in emerging markets may prioritize equity financing over debt financing even when debt-capable. The reason is that equity financing alleviates debt repayment pressure and preserves strategic flexibility for sustained expansion. Therefore, the study challenges the classical logic that debt financing takes precedence over equity financing.

Second, it introduces the perspective of "strategic resource-driven financing". Unlike traditional theories focused on “capital costs,” this study highlights that strategic resources serve as the core

driver of financing decisions in highly competitive markets and expands the analytical dimensions of financing strategy.

Third, it enriches the application of Market Timing Theory in emerging markets, proving that enterprises can achieve "counter-cyclical risk avoidance" (IPO underpricing) and "pro-cyclical efficiency maximization" (FPO at high stock prices) through flexible timing, which provides a reference for cross-border financing of similar enterprises.

8.3. Research limitations

This study is only a single-case analysis of Pinduoduo, primarily utilizing publicly available data without access to internal operational metrics. Consequently, analysis depth is limited, and the generalizability of conclusions requires validation through more case studies.

8.4. Future directions

First, future research could compare Pinduoduo with multiple cases (e.g., Shein, Temu) and employ large-sample quantitative analysis to test the universality of "resource-synergistic financing". Second, future studies may track Temu's independent financing to evaluate its effectiveness and impact on Pinduoduo's overall financing strategy. Third, future research could also examine the long-term financial risks of this aggressive financing approach.

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