Research on the Transformation and Development of Traditional E-commerce Driven by "Social New Retail"

Pengcheng Qi[1,*], Tingting Wang[2]

[1]Nanjing Xiaozhuang University, Nanjing 211171, China;

[2]China Mobile Jiangsu Co., Ltd. Nanjing Branch, China.

[*]Corresponding Author

Abstract

As the demographic dividend gradually subsided and upgrading of consumer experience, the ceiling of traditional e-commerce network flow and profits has become more prominent, retail industry is undergoing a new round of reform. Social new retail was born with the driving of accurate big data, decentralized scene and member sharing discovery purchase. 'Social new retail' has redefined the concept of 'People, goods and scene', achieving explosive growth in the industry with the Social fission of low-cost drainage and efficient pull new customers. Through the analysis of AARRR and AISCAS, it is found that there are good opportunities and prospects for the transformation of 'social new retail' mode, which can effectively empower and integrate brands, members and circulation links. it is proposed that in the future enterprise transformation can rely on these ways, such as choosing to build a big data member fan network, cultivating online celebrity pushers and buyers, rich content marketing and so on, and promote the evolution of retail ecology to a higher level and pan diversification.

Keywords

Social; New Retail; Business Innovation; Transformation and Development.

1. Introduction

In recent years, traditional e-commerce enterprises are facing a new round of reshuffle due to the comprehensive reasons such as the upgrade of consumption and the surge of flow cost. From 2018 to 2020, the user growth rate of mainstream e-commerce platforms represented by Tmall and JD.com dropped below 20%. Meanwhile, the number of visitors declined, sales performance declined, online stores were forced to close, and the competition became white-hot. In 2019, 41 companies such as Taojiji and Lefeng.com successively declared bankruptcy. The lack of business models and the fracture of funds made the e-commerce industry the hardest hit area of Internet death companies. In 2019, the total retail sales of social consumer goods in China was 41.1649 trillion yuan, the size of the social e-commerce market reached 2.06058 trillion yuan, and the number of employees exceeded 48 million. The compound growth rate in the past four years exceeded 90%, and continued to achieve rapid growth. The concept of "Social add E-commerce" is becoming a new trend to tap the potential of high-efficiency, low-cost traffic and promote the development of social retail industry.

On August 8, 2019, the General Office of the State Council issued the "Guiding Opinions on Promoting the Standardized and Healthy Development of the Platform Economy", which "encourages the development of new forms of platform economy and accelerates the cultivation of new growth points." On August 27, 2019, the General Office of the State Council published the "Opinions on Accelerating the Development of Circulation and Promoting Commercial Consumption", which pointed out that "promote the development of new circulation formats and models, and promote the innovation, transformation and upgrading of

traditional circulation enterprises." The commercial transformation of new consumption, omni-channel and cross-border integration has become the consensus of the whole retail industry, in which social e-commerce, as a new format of the platform economy, has played an important role in the upgrading of the big data industry, the empowerment of economic development, and the expansion of the consumer market. With the frequently enhanced regulatory policies, the social e-commerce industry has ushered in the spring of development in the real economy.

Both traditional e-commerce enterprises and offline retail stores begin to pay attention to the "People, goods, scene, circle" four aspects of practice, and pay attention to the integration of social networks and marketing strategies. Xiaomi pays attention to the feedback of the community "Mi fans" on the new products, and realizes the flexible sales through the Xiaomi Youpin Crowdfunding. Douyin and Xiaohongshu platforms combine marketing advertising with video, recommendation and live streaming, and sell more than one million yuan in half an hour. At the same time, "Nationwide shopping" and "Ten billion subsidies" represented by Pinduoduo split and spread in the social circle, impacting the Old Order of traditional e-commerce; Yunji and Beidian successfully emerged from the wechat business model, detonating a brand-new social membership KOL model. More and more "social new retail" practices and innovators begin to join, and continue to promote the transformation and upgrading of traditional e-commerce in China.

2. The definition, model and operation process of "social new retail" definition of "social new retail"

"Social New Retail" is a new business model derived from the e-commerce platform based on the development prospect of "new retail", reshaping and defining the elements of "people", "goods", "scene" and "circle". It is the product of academic and commercial changes in the new round of retail reshuffle. Expressed by a simple mathematical formula: that is, "social new retail = social + new retail = (brand content + community members + social media) + (O2O + C2M + C2B + big data + new logistics)".

Therefore, in this article, "social new retail" is defined as: "social new retail" is all circulation and marketing activities in which big data excavates, analyzes and discovers the needs of the same or similar consumer groups, and service providers make use of brand activities, pan-entertainment content and other empowered retailing, gathering a group of loyal members or co-operators to participate in private domain space transactions through social media and scenarios, so that both service providers and consumers can obtain the maximum economic and social benefits of the retail way.

2.1. The business model of "social new retail"

The business model of "social new retail" is expressed as: "Relying on social relationships (circles) to excavate and integrate all flow pools in the public and private sectors, taking consumer interest and demand as the link and center, integrating big data, block chain and other advanced technologies into each link of retail production, exchange and sales, to achieve a collection of business elements with target values such as online and offline omni-channel integration, brand and content compatibility, combination of pulling new customers and promotion, coexistence of benefits and word of mouth, and so on. The elements of the "social new retail" business model are shown in Table 1:

2.2. Operation process of "social new retail"

The daily operation process of the traditional e-commerce platform is shown in Figure 1. The solid arrow indicates the B2C mode, and the dotted arrow indicates the C2C mode. In the entire retail circulation link, the intermediate e-commerce platform has the decisive right to speak,

which belongs to the typical seller's market and decides the upstream procurement and downstream sales. In the transaction, the public information is asymmetric, the market position is not equal, suppliers are forced to sign the exclusive agreement, overdue payment backlog; Consumers' extreme demand cannot be met, public praise rating continues to decline.

Table 1. Elements of the "social new retail" business model

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Product/ Service	Target consumer groups	16 to 40 years old users, gender balance, present social rejuvenation, demand basification
	Consumer demand	Fragmented time management (in which night is the prime time period); emphasis on product quality and functional innovation; Interest-oriented and fun-oriented, with great emotional influence; Content verticality, emotional resonance, etc
	Business category	The market provides hundreds of millions of categories of SKU, that are more accurate, complete and personalized for physical and spiritual consumption in subdivided areas; recommend high cost performance and limited-edition "small but beautiful" differentiated marketing for different users
	Marketing mode	Carry out global marketing around the relationship network. In the early stage, "pull new customers" emphasizes the fun of content, platform sociality and distinctive positioning; in the middle stage, "promoting" mobilizes all parties to achieve the fission and spread of interpersonal relationships; in the later stage, "retention" realizes a benign back-feeding new cycle based on trust and interests.
Purchasing/ Inventory/ Distribution	Purchasing mode	C2B2M intelligent supply; flexible production; production process links into big data, 4D printing, block chain and other technical means; excavate, analyze and predict market trends, and obtain purchase orders scientifically and flexibly
	Inventory and cycle	Extremely fast production and payback cycle; high inventory turnover rate; efficient, synchronous and zero inventory under central inventory or multi-platform inventory sharing mode
	Distribution plan	Integration of O2O and logistics supported by new technology; combination of new logistics forms such as crowdsourcing logistics, intelligent logistics, trunk logistics, new town distribution and so on.
Sales	Price strategy	Market-oriented pricing; on-demand pricing; one price for one person; differentiated pricing, etc.
	Promotion strategy	Red envelopes, discounts and preferential activities on important festivals; acquaintance economy; Internet celebrity economy; member economy; diversified forms of promotion such as Shopping together, bargaining, games, etc.
	Brand strategy	Attach importance to the mainstream brand value; Star、the internet celebrity big brand; independent brand rise; long tail commodity
	Commission strategy	In the form of conversion link, pictorial, shop window and other forms, everyone can open a shop; self-buy cash back, promotion to make money; low-price products lock fans, high-commission products continue to activate users
Network of relationships	Community relations	Online various forms of large and small community leaders; head of the community in the offline jurisdiction; professional buyers, twitter, toker and other synergy to promote development
	Customer relations	Perfect electronic membership and fan network system; enjoy consumer-level welfare; have dual identities as consumers and platform co-operators; close relationship; high trust
	Cooperative partner	Intermediate service providers and upstream suppliers and downstream consumers are an equal, mutually beneficial and win-win partnership; the market is in a "Pareto optimal" state
Profit model	Source of income	Price difference between the purchase and sale of platform products; paid registered members; brand value-added services; advertising revenue; personalized customization fees; content marketing monetization; other derivative income, etc
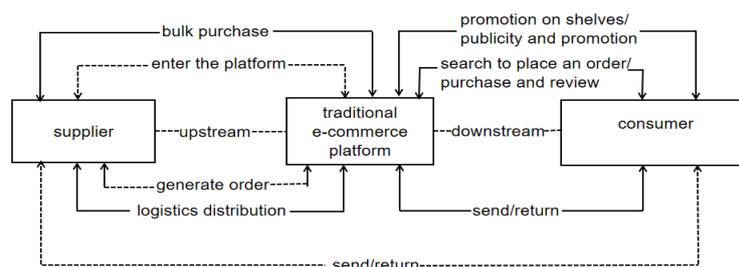
Figure 1. Operation process interface of traditional e-commerce platform

Figure 2 reflects the operation process interface of the "social new retail" platform. The "social new retail" enterprises are launched around the relationship chain, and consumers become the starting point and core of all retail activities, making use of the radiation effect of interpersonal relations, geometrical times to attract brands to enter and expand the user group. Through the refined operation of social contact, content and link attributes, it rapidly precipitates consumer users and realizes the continuous and benign interaction of commodities, information, personnel, transportation and other elements in the retail circulation link.
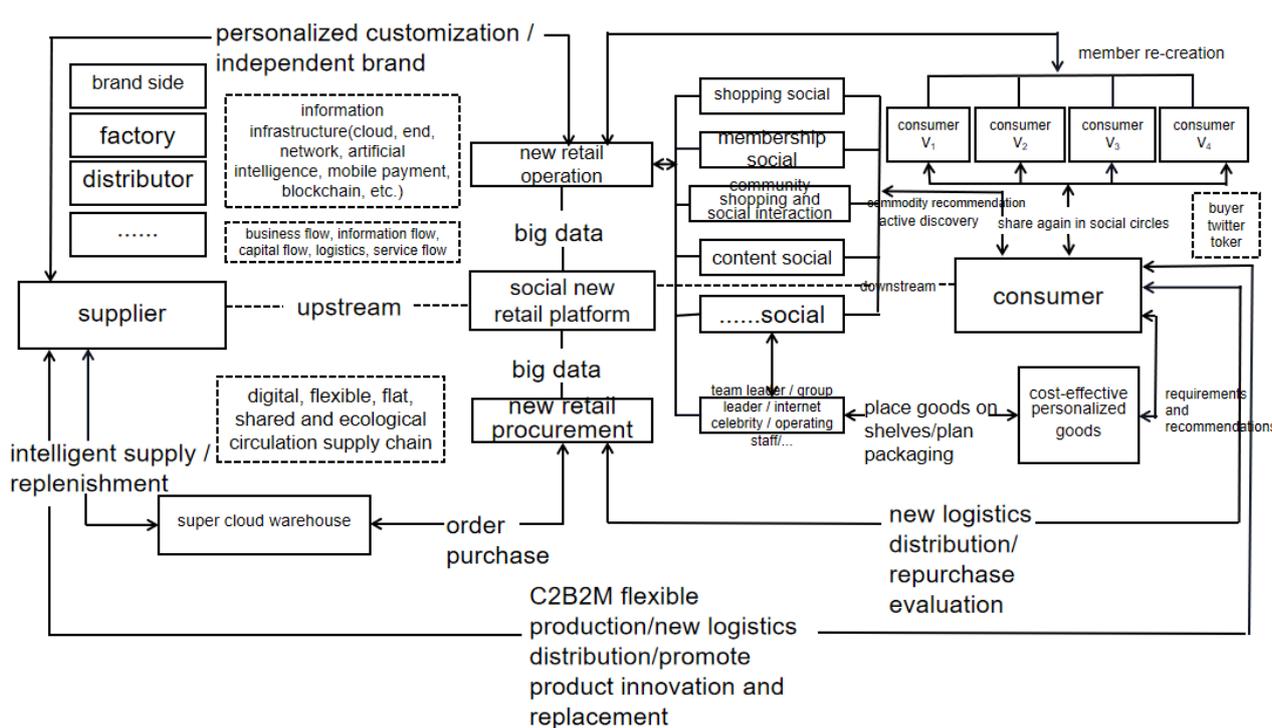

Figure 2. Operation process interface of "social new retail" platform

Firstly, the platform will use big data to empower capabilities to excavate, analyze and predict the shopping interests and habits of original consumers. The community operation department will guide consumers to join fan groups or registered members through low-price group purchases, preferential discounts and other activities. Community leaders, Internet celebrities, etc. will continue to endorse the brand through professional product packaging and marketing planning, recommend cost-effective hot style and personalized new products, enhance the trust of consumers (V0), and realize the purchase order.

Secondly, consumers (V0) grow to be loyal members of the platform, and they are also high-quality platform buyers, twitters or tokers. On the one hand, they will place autonomous discovery orders and increase the frequency of repurchase on the platform; on the other hand, they will independently spread, actively share, improve the membership level and commodity commission, and indirectly affect V1, V2, ...Vn potential consumers, making the community membership base further improved.

Finally, each consumer is an independent decentralized social circle, which will generate a steady stream of diverse consumer demand, requiring suppliers and service providers to respond quickly and widely apply supply chain technologies and capabilities such as artificial intelligence, block chain, super cloud warehouse, etc., to achieve C2B2M flexibility, personality, customized production, and constantly promote product innovation and iteration. In the entire production, circulation and transaction links to achieve the ultimate maximization of the interests of all parties and a sustained and stable win-win situation.

3. The transformational analysis of the "social new retail" model of China's traditional e-commerce enterprises

3.1. Comparative analysis of the commercial characteristics of mainstream social retail models

Table 2 summarizes the business characteristics of three retail models with social attributes. Through social networks to realize widespread and effective fission-type dissemination, and scientifically carry out the work of "pulling new customers, transforming, and retaining". Through the decentralized dissemination of many users, it can create more opportunities for small and medium-sized retailers and long-tail products. At the same time, high-quality consumption experience, rich content forms, strongly related trust sharing and other characteristics will stimulate new consumers to actually place orders and take the initiative to share. It can be seen that "social new retail" has made a successful "addition" in the field of business model innovation.

Table 2. Comparison of the characteristics of physical retail, e-commerce and "social new retail" with social attributes

	Physical retail	E-commerce		Social new retail
Pattern of manifestation	Retail stores such as shopping malls, department stores, supermarkets, etc., which rely on shop assistants to communicate and guide purchases	Mainstream e-commerce models (B2C, C2C, B2B, O2O, etc.)	Social e-commerce (mainly in the form of group purchasing, wechat business, internet celebrity, etc.)	Online marketing play and offline community linkage, block chain decentralization concept, exclusive data membership platform, super cloud warehouse, etc.
Drive attribute	Store operator	E-commerce platform operator	E-commerce platform operator	Platform service providers and members jointly participate in operations
Fundamental starting point	Sell goods	Sell goods	Sell goods	The economic coordination and integration of upstream and downstream marketing
Channel form	Offline	Online	Online	Online and offline
User traffic	Small	Medium	Larger	Large
Consumption experience	Medium	Poor	Medium	High
Interaction frequency	Medium	Weak	Stronger	Strong
User stickiness	Medium	Weak	Stronger	Strong
Member system	Medium	Weak	Stronger	Strong
Commodity price	High	Low	Low	Lowest
Commodity quality	Medium	Low	Medium	High
Play of content	Single	single	More diverse	Colorful
Route of transmission	Offline platform, publicity and implementation and other forms	Website carousel ads	Website carousel ads, limited communities, etc.	Offline publicizing and implementation, website carousel, broad private community and other

				omni-channel dissemination
Scope of audience	Narrow	Medium	Medium	Wide
Supply chain construction	Medium	Medium	Higher	High
Inventory turnover	Medium	Low	Faster	Fast
Degree of digitization	Low	Medium	Higher	High
Degree of customization	Low	Low	Medium	High
Production philosophy	B2C	B2C	B2C/C2B	C2B/C2M/S2b2C, etc
Trust and repurchase	Medium	Low	Medium	High
Marketing approach	Daily sales method that give priority to shopping guide, publicity and implementation and physical display	Select a certain category to carry out online store promotion that give priority to activity rhythm or reporting marketing play	Give priority to daily online store sales, and choose special promotional goods to carry out community drainage marketing within a certain range	Online community dedicated personnel and offline community leader linkage, everyone operates, everyone buys and sells; omni-channel membership marketing method
Defect	The channel efficiency is low, the operation mode lags behind, the radiation crowd scope is limited and so on	Flow dividend bottomed out; Weak interaction; the quality of goods, services, logistics and so on have been criticized	The audience's interaction is limited and the conversion rate of drainage is low; unable to solve the personalized, customized and other high-level requirements	

3.2. Business model analysis of "social new retail" transformation and development

3.2.1. SWOT model analysis based on the "social new retail" mode

"S"-Strengths: (1) with high-quality brand endorsement and mature commodity service system; (2) have relatively sound and complete online and offline operating platforms and upstream suppliers; (3) a large number of big data backgrounds such as historical transactions, consumer portraits, and operational activities etc. have been accumulated; (4) have relatively mature e-commerce practitioners and supporting resources; (5) have a certain competitive and disseminated marketing rhythm and strategy.

"W"-Weaknesses: (1) the relatively rigid traditional business philosophy of the retail industry; (2) the cost of manpower, customer acquisition, and operation continues to skyrocket, and the homogeneity competition in the vertical field is serious; (3) delayed consumption experience and lack of trust caused by consumption upgrades; (4) the construction speed of big data, intelligence, and community members is slow.

"O"-Opportunities: (1) internet users are more dependent on social software and optimistic about interest demand and paid membership; (2) the rapid rise and growth of emerging social models such as short video live broadcast, internet celebrity economy, and internet advertising; (3) the excellent "new retail" management concept and technical means have been applied and practiced in the commercial environment; (4) internet social products have entered the golden age, and a group of market pioneers with comprehensive strength have emerged.

"T"-Threats: (1) the business model reform has a great impact on the internal and external environment of traditional enterprises; (2) it will take some time for the "social new retail" model to go from exploration and practice to mature application; (3) the emergence of new models may trigger some unknown legal, economic or social risks.

3.2.2. AARRR model analysis based on the "social new retail" model

"A"-Acquisition: The first stage starts from "0" to gain widespread social attention. Launch popular products that precisely fit with specific users, and use short videos, click ads, bargain group purchase, moments sharing and other multi-channel promotion to maximize aggregate traffic and obtain interested seed users.

"A"-Activation: The second phase will screen and classify seed users to increase activity. For delineated users to establish and get through the social relationship chain, further determine the characteristics and needs of individuals, through quality content copy, games and newcomer activities to guide registered members and try to buy recommended products.

"R"-Retention: The third stage is to continue to maintain the community or membership system, build trust and improve retention rate. The key to "social new retail" is to continue to maintain user stickiness. On the one hand, professional community operation groups interact, communicate and guide, on the other hand, it needs to constantly awaken member users to repurchase through new products, new forms, and new content; recall zombie members, use the grade system to upgrade high-quality members.

"R"-Revenue: The fourth stage is to carry out strategic monetization of traffic and obtain income. Service providers obtain the benefits of continuous operations through sales of goods, paid memberships, advertising services, etc.; platform members obtain commissions and remuneration through their contributions in private domain social and transaction circulation, and buyers and sellers achieve a win-win situation.

"R"-Refer: The fifth stage is the self-propagation or viral transmission stage. Platform service providers expand the popularity and influence of brands and goods through money-burning subsidies, hot search news and fashion recommendations, and fission harvests the market. Paid members and high-quality buyers developed from self-propagation use decentralized social networks to attract a group of new platform users, forming a virtuous spiral upward expansion track.

3.2.3. AISCAS model analysis based on the "social new retail" model

"A"-Attention: Using limited, fragmented time to capture the attention of a wide range of consumers in the era of the "social new retail" is the starting point of the retail link. Among them, it is exposed and connected in daily life and work through forms such as brand endorsement, current affairs hotspot, advertising bombing, and making headlines.

"I"-Interest: Only by telling stories for goods and services well can capture the interest of consumers. Service providers need to continuously explore and expand personalized, customized goods, distinguish consumers' original intention is to pursue affordable prices, function creation or activity play, etc., while combining marketing tools to amplify the selling points of goods and achieve the ultimate service.

"S"-Search: Enabling scene marketing, dialogue with users, let consumers take the initiative to search. On the one hand, the service platform does a good job of classification and comparison for consumers, and only recommends the products with the best market response and the most appropriate; on the other hand, it takes the initiative to make consumers become participants and leaders in social activities through content marketing and member marketing, actively click on the link, search and browse independently.

"C"-Choice: The price strategy of commodities directly affects consumers' purchasing decisions during the hesitation period. For price-sensitive customers, they can choose group purchase,

flash sale, discount, rebate and other promotional activities; for customers who attach importance to brand awareness and fashion elements, they can set independent ladder pricing; for twitter members to develop attractive price commission strategy, multi-dimensional, differentiated hit a good price strategy, convenient for consumers to make a quick judgment.

"A"-Action: The core operation idea of the "social new retail" enterprises is to use unlimited platform members to enlarge the retail communication link through the private domain traffic pool. Excavate and cultivate a group of "opinion leaders" of popular commodities, their identity may be community pregnant mothers, company employees, school students, etc. , but they are also well-known anchors, professional buyers and high-quality salespeople in commodity promotion, and are the backbones who drive consumption in their respective social circles.

"S"-Share: Creating brand activities in line with the time background and fashion trend is a magic weapon to maintain the lasting sales. Deep into consumer groups, just full of vivid details and touching brand planning and promotion activities can trigger heated discussions in the society, stimulate people to actively share with friends when placing orders, and create more commercial value.

4. Summary and suggestions

The development of traditional e-commerce has entered middle age, regardless of the size of enterprises, they all have to face the fight and baptism of the "Red Sea" of the industry. Under the traditional dividend, the profit model that relies on simply burning money in exchange for flow conversion has become a thing of the past, and the competition of social retail format has officially entered the second half. Standing in the industry tuyere of "social + new retail", in the period of fragmentation, quickly grasp the core pain points of consumers, fit the social marketing scene, and create conditions for direct dialogue between goods and users, which has become the inevitable choice for the transformation and development of enterprises in the new stage. Based on this, this paper puts forward the following development paths:

4.1. Build a community fan system and tap the value of brand members

The core of "Community New Retail" is based on the social marketing of fan economy, member economy and acquaintance economy. It is necessary to register an electronic membership card and an exclusive community communication group for each fan and member, establish an exclusive VIP one-to-one service, increase membership level benefits and value-added services. Make good use of the emotional capital of "fans" and use brands and idols to add value to products; grasp the social value of "members" and guide them to participate in retail transactions and interactive scenarios; amplify the hematopoietic effect of "acquaintances" and stimulate the ability of active search and discovery shopping.

4.2. Optimize supply and operation capacity and integrate into C2B/S2b2C model

Use big data, cloud computing, artificial intelligence and other technologies to integrate into the production, circulation, transaction and after-sales processes of new retail enterprises. Integrate C2B and C2M models into flexible production, and combine high-efficiency new logistics and warehousing supply chains to improve overall transmission efficiency. The distribution platform should actively empower the S2b2C model, lower the sales threshold, and allow more retail store owners with their own networks to open stores at zero cost, thus becoming co-entrepreneurs of the enterprise, radiating more consumer groups under the premise of ensuring product quality and service, so as to realize the "Pareto optimization" of supply chain and operation.

4.3. Strengthen the integration of differentiated business formats and expand diversified operation mode

The "new retail ecosystem" is a harmonious, win-win, and sustainable economic system. Innovative enterprises should strengthen inter-industry exchanges and inter-industry cooperation such as big data management platforms and cultural media companies. Based on the price-sensitive users, choose the social way of shopping together to stimulate the consumption enthusiasm with low price; based on the users with distribution capabilities and ideas, choose the membership-based social way to realize "self-use and save money, share and make money"; based on the ordinary family users in the jurisdiction, choose the offline community group buying method to solve "commercial shopping within one kilometer"; based on the common interests of users who are easily affected by KOL, choose content-based social networking methods to strengthen brand stickiness and traffic monetization.

4.4. Deeply cultivate vertical subdivision of commodities and layout of community twitters and community leaders

Enterprises no longer blindly pursue the "large and complete" number of goods, but the extreme to achieve "small and beautiful", choose a vertical field and subdivision of goods such as mother and baby, fresh, household electrical appliances, etc., and perfectly match the consumption pain point with the recommended goods. From the online point of view, enterprises must establish their own system of twitter and toker, formulate a reasonable commission ratio, and leverage the acquaintance relationship chain; from the offline point of view, establish community service base stations and post stations to be overall plan and responsible for the sales, promotion, logistics, receiving and sending of the community, and finally realize the marketing network of "everyone channels, everyone operates".

4.5. Enrich social marketing scenes and put in innovative and interesting content

Retail enterprises must attach importance to fragmentation, wide scene, and multi-interesting content marketing launch in the social outlet. Lay out the main energy and funds on the value of planning and packaging, set up columns on mainstream social platforms such as Douyin, Wechat, Meipai, etc., in the marketing promotion of fashion buyer short video creation, internet celebrity blogger live broadcast with goods, vertical brand interesting skits and so on; starting from the Wechat private account self-media, start the micro-internet celebrity "star-building project", familiar with the platform goods, innovative packaging, retouch, copywriting, selling goods, etc., accumulate tens of thousands of vertical and accurate fan groups.

The "social new retail" model is a new business model innovation. The transformation and practice of traditional e-commerce enterprises has good development prospects and opportunities for actively responding to domestic and foreign retail market innovation. Through the research on the operation logic and development law of the "social new retail" model, it is found that:

(1) based on the trading activities of consumers' (members') shopping experience and social extension, consumers in commodity circulation link are not only the consumers of the platform, but also the shared operators of the platform. The loyal members and fan system has great commercial vitality, it can realize high-efficiency and low-cost drainage in a very short time by means of social fission.

(2) with the remodeling and upgrading of the four elements of "people, goods, scene and circle", the social economy begins to precipitate to the younger group, and the requirements for scene experience and social content are more important. It is necessary to pay attention to data technology, internet of things, blockchain and other technologies to continuously enable social products.

(3) breaking the time and space limitation of social communication and decentralizing communication network, so that the sales process is no longer limited to the distribution of inherent traffic, but there is a traffic entrance in every social node in private domain. Establishing trust and reputation under the recommendation and sharing mechanism of acquaintance economy is helpful to conclude the transaction and generate the repurchase.

(4) changing from original demand to induced demand, pursuing platform fit, realizing user resonance, grasping current hot spots and creating interesting interaction mode have become the focus of transformational enterprises to pull new customers, promote vitality and realize cash in the future, and continue to do "addition" in the supply chain and circulation retail links.

(5) the "social new retail" mode promotes the transparency of information in business transactions, the natural richness of interpersonal relationships, the closure and integrity of marketing scenes, and the integration and development of cross-formats, which are all the manifestations of the evolution of retail ecology to a higher level and pan-diversification.

At the moment of consumption upgrading and flow realization, the emergence of "social new retail" is undoubtedly an opportunity to regain confidence for traditional e-commerce enterprises that are caught in the mud of transformation. In the future, as more enterprises in the industry imitate and practice, it will certainly give birth to a hundred flowers blooming model innovation, and further drive the sustainable and healthy development of the real economy.

Acknowledgements

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