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DIGITAL TRANSFORMATION OF CHINA'S E-COMMERCE ECONOMY

In the 21st century, with the popularity of online shopping, China's e-commerce economy has entered a period of rapid development. Especially during the epidemic outbreak phase, China's e-commerce economy has once again undergone a digital upgrade. With the world economy stagnating, China's e-commerce economy took a new path.

Key words: *e-commerce, digital, economy, transformation.*

В 21 веке с ростом популярности онлайн-покупок экономика электронной коммерции в Китае вступила в период быстрого развития. На этапе вспышки пандемии экономика электронной коммерции

в Китае вновь претерпела цифровую модернизацию. В условиях стагнации мировой экономики электронная коммерция в Китае пошла по новому пути.

Ключевые слова: *электронная коммерция, цифровая экономика, трансформация.*

The beginning of the 21st century was the budding development stage of China's e-commerce platform. In 2003, Taobao was officially established, and in the next decade, major e-commerce platforms emerged in line with the public's vision. To date, China's e-commerce has been developing for more than 20 years and has long formed a completed industrial system that has penetrated every aspect of people's lives through innovation and collaborative development programs, but the e-commerce industry is facing new challenges in the face of the epidemic. Overall, China's e-commerce industry is still steadily advancing. Along with the continuous improvement of Internet technology, major e-commerce service providers are committed to providing more specialized services to platform users and minimizing the costs required in the transaction process. In addition, with the continuous progress of e-commerce technology, more and more offline enterprises have chosen to transform their development and actively embark on the road of e-commerce development. Although China's e-commerce industry is still steadily moving forward, but a look at the development trend in recent years, the growth rate has slowed down, which means that the competition in the e-commerce industry will be more intense.

Under the influence of covid-19, the e-commerce industry is facing huge opportunities and challenges, how China, as the world's second largest economy, should develop its e-commerce industry so that it can contribute to economic recovery. China's e-commerce industry has seen tremendous changes during the epidemic, and the purpose of this paper is to look at these changes to find a viable path for the e-commerce industry to develop in the next few years so that it can play a role in economic recovery and development.

The central word for e-commerce in 2020 is sink market, the reason is simple, urban users are few and far between, incremental users are almost all in the sink market. Some data show that 70 % of Taobao's new users are from the sink market, and 64 % of Jindo. This means that in the sink market, the incremental market space for users will only be smaller. In the sinking market, in addition to Ali and Jindo, Jingdong, Suning and other e-commerce giants will also join one after another [1, p. 46].

In the past year, Chinese netizens' consumption choices have been determined by weblebrities, who are involved in planting, doing homework and clicking to buy in the consumption path. Only in 2018 on the line of the fast-hand electricity business, the transaction volume in 2019 has reached more than 60 billion scale, Jieyin although not the main power point of electricity business, but the transaction volume also has 20 billion scale. Live short video e-commerce can have this power, solely because the user's personalized needs are met in watching short videos, live, and thus spend more time on the APP. Through the live, short video platform, it will be able to spread, seeding, and purchase three effects in one. Therefore, in 2021, social e-commerce platform will increase the code live, short video direction, live, short video will also become the standard for e-commerce platform.

As the cost of obtaining traffic on e-commerce platforms continues to rise, the cost of obtaining information on shopping goods for consumers has become higher, and the cost of obtaining consumers from the platform has also risen, so the "private domain traffic" was born. Merchants through various methods to attract users to their own self-media, community, through the operation to reduce customer acquisition costs, improve conversion rate. It is foreseeable that in the field of social e-commerce, individual households or companies that cultivate private traffic through personal IPs will have a better chance of success in e-commerce. E-commerce is defined as doing business online, selling goods and services that are delivered offline, as well as products that can be "digitized" and delivered online such

as software. According to Roger Clark, e-commerce is defined as the trading of goods and services through telecommunication and telecommunication tools. Jerry Ellison also defines e-commerce as an electronic contract for the exchange of values using information and communications technology. Anil Khural defines e-commerce as the use of computer, Internet and general software to send and receive product specifications and drawings; applications, purchase orders and invoices; and any other type of data that needs to be passed on to customers, suppliers, employees or the public [2, p. 74].

Summarizing all the studied definitions and existing concepts, we can define e-commerce as:

1) in the narrow sense, e-commerce is financial transactions carried out through the Internet and private communication networks, during which purchases and sales of goods and services, as well as money transfers are made. A transaction in electronic commerce can be a simple confirmation of the desire and possibility of purchasing with a credit card and following the transfer of the necessary amount from one account to another;

2) in a broad sense, e-commerce is any form of business relationship where interaction between actors occurs through the use of Internet technologies [3, p. 42].

It is necessary to note that in the theory of e-commerce, this sphere can be distinguished by the models selected on the basis of the parties of economic relations and on their interaction between each other. The most common among them are:

1) business-to-business (B2B) – any activity of some companies in providing other manufacturing companies with accompanying services, as well as goods and services intended for the production of other goods. This field of activity is focused on obtaining benefits (profits) from the provision of services or the sale of goods, where the “objects” are services or goods, and the “subjects” are organizations that interact in the market field. Here organizations and (or) individual entrepreneurs act as “seller” and “buyer” of services or goods;

2) business-to-consumer (B2C) – the term for commercial relations between private individuals, the so-called “end” consumer. It is also a form of electronic commerce whose goal is direct sales for the consumer (end user, individual) [4, p. 21];

3) consumer-to-consumer (C2C) – e-commerce of the end consumer with the end consumer, in which the buyer and the seller are not entrepreneurs in the legal sense of the word. Usually, a third party is involved in such commercial relationships – an intermediary who organizes a trading platform, such as an online auction, website-advertisements about buying/selling, etc. Also, an intermediary may be the guarantor and/or executor of the payment. The intermediary is not the guarantor of receiving goods, but in some cases may affect the resolution of controversial situations. In addition, the mediator does not participate in the promotion of goods; the seller does this independently;

4) business-to-government (B2G) – relationship between business and government. An example of B2G-systems can serve as a system of electronic procurement, which, recently, has become especially popular in Ukraine (based on international experience in the framework of globalization processes);

5) consumer-to-government (C2G) – the direction that used to organize direct interaction between the government of the country and the final consumer. For example, in the US, almost all taxpayers filed a declaration of income through the sites of tax departments [5, p. 312];

6) mobile commerce (m-commerce) – the process is carried out using handheld computers or smartphones via a remote (Internet, GPRS, etc.) connection. Mobile commerce, as a rule, is a software and hardware solution for automating processes of interaction with remote users [6, p. 103].

In fact, during the epidemic, there were new developments in e-commerce, especially after the emergence of the live economy, B2B and B2C models developed vigorously, with the source manufacturers directly facing the end customers for sales, greatly

reducing the middleman link. This is beneficial to the end customer, but also to a certain extent destroyed the market.

Trust is considered a major barrier to online shopping, especially in the B2C e-commerce model, according to an online survey that shows that privacy and information security are the most important factors affecting trust in B2C e-commerce, followed by web interface and control [7, p. 113].

As one of the products of global economic development in the new era, e-commerce is now tending to be in a rapid development stage, playing a vital role in the economic development of China and the world. Especially after COVID-19, the development of e-tailing has entered a new climax. However, the problem is that the existing studies and data are mainly based on the impact of the world economic environment and the impact of changes in supply and demand in the retail industry as a whole, while few cases have taken to analyze the financial statements of typical e-commerce platforms to analyze the epidemic situation in this particular economy of China.

New upgrade of China's e-commerce – Live economy (Bringing buyers and sellers closer together and selling products in a more vivid form). The “live economy”, a product of COVID-19 and e-commerce, has become one of the hottest economic models since 2020 and is rapidly changing the way people shop and choose their careers. The outbreak of the Newcastle pneumonia epidemic has expanded the demand for contactless products in the short term, and the national government has implemented a “live industry-led social development” policy for socio-economic recovery and development. Against this backdrop, the “live economy” has grown rapidly, but the problems behind it have also emerged.

New upgrade of China's e-commerce – Internet + is ‘Internet + various traditional industries, which is not simply to impose the Internet and traditional industries together, but the use of Internet platforms and information technology, so that the Internet and traditional industries deep integration, give full play to the optimization and integration of the Internet in the allocation of

social resources, enhance the innovation and productivity of society as a whole, the formation of a broader Internet as the infrastructure and tools to achieve a new form of economic development. Internet education, medical care, etc. greatly shorten the physical distance and enjoy more convenience.

New upgrade of China's e-commerce – Private domain economy: In the era of rapid development of e-commerce economy, how to bring the traffic of e-commerce platform to its own store through marketing means, this part of the traffic is called private domain traffic. Private domain traffic can be realized through advertising, selling goods, knowledge payment, etc. [8, p. 129].

E-commerce economy is a brand new driving force for China's economic development. With the rapid development of the e-commerce economy and the gradual improvement of information technology, China's e-commerce economy industry has a bright future. However, at the same time, the development and perfection of e-commerce economy has caused certain impact and influence on the traditional economy of China's finance and various trade, which will accelerate China's e-commerce economy and traditional economic development mode to unite and promote faster and better economic development.

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ОПЫТ КИТАЯ В РАЗВИТИИ ЭЛЕКТРОННОГО БИЗНЕСА

Статья посвящена вопросам развития электронного бизнеса на примере Китая как одного из лидеров этого направления. Приводится общая информация, в том числе статистического характера, по цифровой отрасли Китая и положению дел в отношении функционирования электронного бизнеса. Выделяются основные факторы успешного внедрения и распространения в КНР электронного формата осуществления бизнес-процессов.

Ключевые слова: *электронный бизнес, цифровизация, бизнес-процессы, Интернет, цифровые технологии, цифровая логистика, электронная торговля.*

The article is devoted to the development of electronic business on the example of China, as one of the leaders in this area. General information, including statistical data, on China's digital industry and the state of affairs regarding the functioning of e-business is given. The main factors