Research On Value Creation of Digital Economy Platforms: A Case Study of Meituan And JD. Com

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Abstract. The development of the platform economy has profoundly reshaped the way enterprises create value, promoting the construction of an open value network with multi-party participation and resource aggregation. This article, based on the theory of value creation and using China's leading digital economy companies Meituan and JD.com as case studies, finds that the value creation of digital platform enterprises shows differentiated paths under different business models: in terms of value objectives, both types of platforms go beyond a single economic profit orientation and establish a triple value objective system covering economic efficiency, social welfare, and ecological sustainability;In terms of creating environments, Meituan fosters a flexible co-creation environment with diverse collaboration among the government, enterprises, and society through high-frequency consumption scenarios and an open ecosystem, whereas JD.com relies on its self-built logistics and supply chain infrastructure to create a closed, highly efficient operational environment with strong controllability and coordination. In terms of creating capabilities, data governance and intelligent applications become core supports. Meituan emphasizes the social embedding of data and cross-domain integration capabilities to promote the integration of public services and commercial value, while JD.com focuses on backend data-driven operational efficiency improvement and industry empowerment capabilities.This study reveals the differences in value creation among different types of digital platform enterprises, providing empirical evidence for improving the theory of value creation in digital contexts and offering practical insights for platform enterprises to achieve sustainable value creation.

Keywords: Digital platform enterprises; value creation theory; value of digital transaction platforms; case study.

1. Introduction

The rapid development of digital technologies such as the Internet of Things, artificial intelligence, cloud computing, and big data analytics has brought disruptive changes to the market economy, promoting the rise of new organizational forms represented by digital platforms and fundamentally changing the business models and ways of value creation of enterprises (De Reuver et al., 2018; Ben Arfi and Hikkerova, 2021) [1]. Business model innovation should gradually shift towards sustainability, integrating sustainable factors into corporate development to achieve sustainable strategic goals, thereby better serving a sustainable socio-economic system (Stubbs et al., 2008) [2]. Effectively coordinating the interaction between resource actions and digital capabilities can enhance a company's responsiveness, adaptability, and resilience in a competitive and uncertain market environment, helping the company cope with crises and maintain a competitive advantage (Schaltegger et al., 2016) [3]. Digital capabilities not only empower resource actions, improving the efficiency of resource exchange, combination, and integration, but also further develop the sustainable value of resource utilization (Briel et al., 2018) [4]. This paper will take Meituan and JD.com as case studies to analyze value objectives, creation environment, and creation capabilities.

2. Literature Review and Theoretical Foundation

2.1. Theoretical Foundation

Digital platforms can provide technological support for enterprises' digital transformation (Nambisan, 2017) [5], creating an ecosystem of value creation and exchange that offers growth support for the participants within it (Jacobides et al., 2018) [6]. Although the significant impact of digital platforms on the economy and society has been widely recognized (Pei Changhong et al., 2018; Xie Fusheng et al., 2019; Cutolo & Kenney, 2020) [7][8][9], in the traditional economic society, the influence of the demand side, the supply side, and the combined effect of both on industrial structure has been extensively demonstrated (Herrendorf et al., 2013) [10], but under the digital economy, the role of the demand side in the industry has shifted from indirect price transmission and passive influence on production (Matsuyama, 2002; Boppart, 2014)[11][12] to direct expression of willingness and active participation in production (Vargo & Lusch, 2015)[13], with digital platforms being a major driving force behind this transformation.

2.2. Value Creation Theory

The theory of value creation was first proposed by Modigliani and Miller in 1959, primarily applied in the field of financial management. After the 1980s, research on the theory of value creation rose to the strategic level and was used to explain how companies can effectively utilize and reasonably allocate resources to create sufficient value as a source of competitive advantage. To date, the research perspective and application areas of the theory of value creation have become broader, with a focus on the sources of value creation, the process of value creation, and the outcomes of value creation (Sun Xinbo et al., 2021) [14]. Research on the theory of value creation in traditional enterprises often focuses on the coordination and process optimization of various links in the value chain. With the development of the digital economy, digital platform enterprises and their derivative ecosystems have become new organizational carriers and core entities for integrating and optimizing resources and achieving value creation (Sun Xinbo et al., 2022) [15]. The logic of value creation has evolved from a product-dominated logic to a service-dominated logic. Digital platform enterprises share the same values and goals with more diversified stakeholders and can achieve information sharing and resource integration through a series of interactions, continuously innovate products and services, and adjust production methods, thereby gaining higher dynamic capabilities and resource advantages (Zhang et al., 2022a) [16]. The theoretical study of value creation in digital platform enterprises has attracted scholars' attention and has achieved certain results. However, questions such as what the driving factors of value creation in platform enterprises are, how platform enterprises collaborate with various stakeholders to achieve value creation, what the outcomes of value creation in platform enterprises are, and what kind of business models and development logic underlie the entire value creation process still need further exploration (Fu et al., 2021; Xing Xiaoqiang et al., 2021) [17][18]. Therefore, research on the value creation mechanisms of digital platform enterprises has significant theoretical significance. It is a key component for improving studies on digital platform enterprises and also contributes to the further development of value creation theory in digital contexts. Value proposition is the strategic practice direction adopted by digital platform enterprises to achieve development goals and create competitive advantages. It aligns with the enterprise’s business operations, expansion paths, and the value propositions of other stakeholders, representing the core belief in investing sufficient resources in a particular strategic practice direction (Antonopoulou and Begkos, 2020) [19].

2.3. Value of Digital Trading Platforms

The deep integration of digital technology with social life and industrial practices has further promoted innovation in corporate business models (Song Wei et al., 2023) [20]. A proactive market orientation can identify potential consumer demands, thereby developing products with potential that meet future market expectations. By exceeding users' short-term expectations, it actively attracts and

retains users and guides the direction of market transactions over the coming period (Gotteland et al., 2020) [21]. In terms of value co-creation, the entities on digital trading platforms include both demand and supply sides. Under the leverage of the 'connect–interact–reorganize' mechanism, enterprises use transaction leverage to collaborate with multiple entities for value creation. The connection leverage in transaction leverage is reflected in the digital trading platform directly linking suppliers who produce goods with buyers who purchase them, providing a platform for direct transactions. This breaks the traditional model where producers and consumers require multiple intermediaries, creating a more convenient environment for transactions (Ma Hongjia, Lin Yue, 2023) [22].

2.4. Theoretical Framework of Value Creation in Digital Trading Platforms

Hokkanen et al. (2021) [23] analyzed the types of value created by digital trading platform companies, and the research results showed fragmented and localized characteristics. Digital trading platforms improve transaction efficiency by manipulating market pricing mechanisms and market access. The platform owners themselves do not possess ownership of the goods and services being traded; instead, they create a two-sided market that directly matches supply and demand to facilitate transactions. By optimizing resource allocation, reducing search costs, and improving supply-demand relationships, they enhance market efficiency and create value for both buyers and sellers as well as for the platform itself (Bonina et al., 2021) [24]; For digital trading platform enterprises, the primary value proposition is market-oriented. They analyze market demand through information acquisition, information digestion, and information response, and then engage in value co-creation with demand and supply-side entities using trading leverage. Ultimately, they realize value in three aspects: value goals, value creation environment, and value creation capabilities. These three dimensions are further divided into nine sub-dimensions. Accordingly, this paper constructs a digital trading platform value creation framework, as shown in Figure 1:

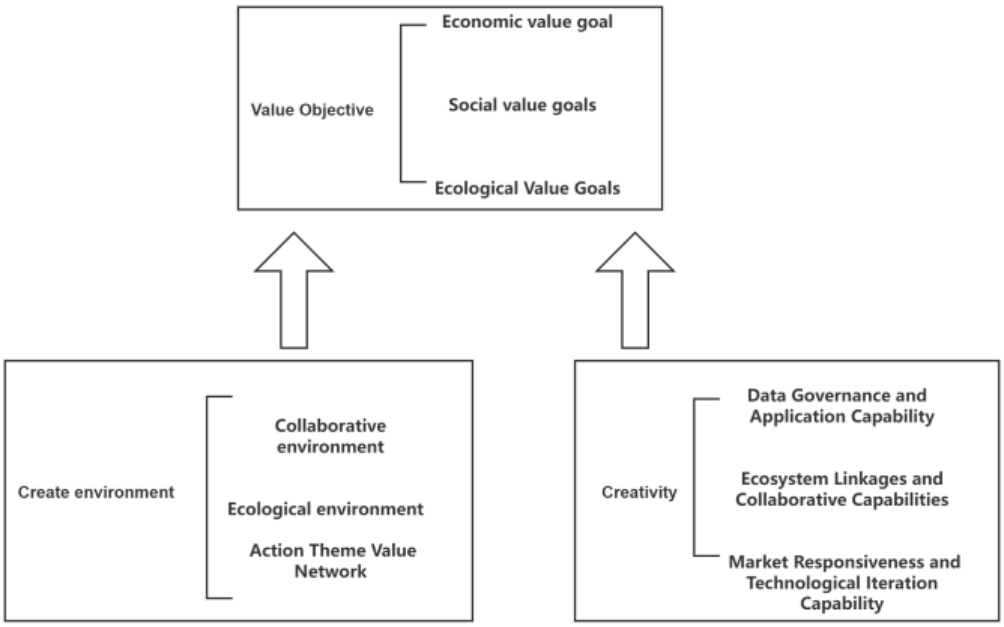

Figure 1. Theoretical Framework for Value Creation Analysis

(1) Value objectives: economic value objectives, social value objectives, ecological value objectives.

(2) Creating environments: collaborative environments, ecological environments, and action-themed value networks.

(3) Creativity capabilities: data governance and application capabilities, ecosystem connection and collaboration capabilities, market influence and technology iteration capabilities.

3. Case Selection

3.1. Research Method: Grounded Coding

This study adopts grounded theory as the main research method. Grounded theory, first proposed by Glaser and Strauss (1967), is a qualitative research approach that develops theories gradually based on actual data. It emphasizes identifying concepts in extensive original texts through continuous comparison, refinement, and summarization.

The formation of competitive advantages of digital platform enterprises inherently has characteristics of being 'process-oriented,' 'evolutionary,' and 'mechanistic,' and cannot be directly explained by existing theories. Therefore, it is necessary to extract original narratives from primary sources such as corporate annual reports and then summarize their strategic behavior patterns through systematic coding. Grounded coding provides such a research approach.

3.2. Data Sources and Analysis Process

To ensure the reliability and representativeness of the research findings, this paper uses publicly disclosed annual report texts as the primary data source. Compared to news information or secondary literature, the annual reports of listed companies are detailed, authoritative, and well-structured, allowing for a more accurate reflection of a company's strategic decisions, operational status, and future plans. Therefore, using annual reports as the data foundation is more conducive to capturing the true behaviors and strategic logic of companies in the process of forming competitive advantages.

This study focuses on two digital platform companies: Meituan (A) and JD.com (B). For each company, four annual reports from 2021 to 2024 were collected (Meituan's reports include financial reports and corporate social responsibility reports), totaling 12 reports. After sentence-by-sentence screening and coding, 868 original data entries were extracted and systematically analyzed using grounded theory's open coding, axial coding, and selective coding, until theoretical saturation was reached.

3.3. Case Introduction

As leading companies in China's digital economy, Meituan and JD.com have different business focuses—Meituan concentrates on local life services, while JD.com specializes in e-commerce and supply chain logistics—but in terms of sustainable development practices, both have developed systematic responsibility strategies around three key dimensions: value objectives, environmental creation, and capability building. The following is an analysis of these two cases.

4. Grounded Coding Analysis

Open coding is the process of abstracting raw data into concepts. By breaking down, sorting, classifying, and conceptualizing the raw data related to corporate strategic initiatives, technological advancements, production patterns, organizational changes, and business outcomes, a total of 38 initial concepts reflecting key behavioral characteristics of competitive advantage formation were abstracted from 868 pieces of raw data.

4.1. Spindle-Type Coding Analysis

Axial coding is the process of analyzing the logical relationships and similarities among initial categories and then abstracting concepts and categories. Since the number of initial concepts is relatively large, and there is some overlap and intersection in their meanings, through logical analysis and categorization of the initial concepts, the 38 initial concepts were summarized into 9 main categories, namely economic value goals, social value goals, ecological value goals, collaborative environment, ecological environment, and the action subject value network, among others.

The main and subsidiary categories obtained from spindle coding and their corresponding category contents are shown in Table 1:

Table 1. Spindle Coding Categories and Original Corpus (Partial Examples)

Main category	subcategory	Initial concept	Concepts Presented in the Original Corpus	Company-Year
1. Value Objective	1. Economic Value Objective (Article 118)	Upgrading Agricultural Products and Rural Revitalization (45 items)	Meituan uses technology to promote the upward distribution of agricultural products, helping farmers increase their income and achieve prosperity.	A-2022
		Core business segment performance growth (34 items)	Our revenue increased from RMB 8 billion in the fourth quarter of 2023 to RMB 12.9 billion in the same period of 2024.	A-2024
		Global Financing Capability (18 items)	The net proceeds of the global offering amounted to RMB22.9 billion (after deducting underwriting commissions, share issuance costs and the offering expenses).	B-2022
		Inventory and Supply Chain Management (21 items)	Annual inventory turnover days were 30.3 days in 2021, 33.2 days in 2022, and 30.3 days in 2023.	B-2024
	2. Social Value Objectives (Article 109)	Public Welfare Projects and Community Development (48 items)	Meituan's 'Rural Children's Playground' charity program builds multifunctional playgrounds for children in rural areas, supporting their healthy development.	A-2022
			JD.com has contributed over 1 billion yuan to social welfare through charitable donations and community development programs.	B-2023
		Anti-Food Waste Advocate (28 items)	Promote actions against food waste and jointly release the 'Guidelines for Describing Portion Information to Support Food Saving'	A-2023
		Diversified Public Welfare Project Matrix (10 items)	JD.com has established over 100 public welfare projects, including education, healthcare, and poverty alleviation initiatives.	B-2023
		Job Creation and Empowerment (23 items)	We plan to continue the establishment of fulfillment facilities at additional locations, including those smaller and less developed areas, to further enhance our ability to deliver products to customers directly ourselves.	B-2022
	3. Ecological Value Objectives (Article 85)	Green Logistics (19 items)	Meituan Bike users reduce carbon emissions by riding green, contributing to carbon neutrality goals.	A-2022

		Innovation in Ecological Products and Services (24 items)	Meituan has launched the 'Low-Carbon Stay' product, which reduces carbon emissions by cutting down on the use of disposable items, cumulatively reducing over 5,000 tons of carbon dioxide emissions.	A-2024
		Long-term Commitment to Sustainable Development (18 items)	JD.com's commitment to sustainability includes investments in renewable energy and eco-friendly packaging solutions.	B-2023
		Technology Innovations Focused on Ecological Value (24 items)	The cold chain service may have environmental benefits by reducing food waste and improving supply chain efficiency.	B-2022
2. Create an environment	4.Collaborative Environment (Article 109)	Multi-party Cooperation and Ecosystem Co-construction (38 items)	Collaborate with the government, businesses, nonprofits, and other parties to jointly build a rural revitalization ecosystem	A-2023
		External Dependencies and Risks (34 items)	Our business depends on the performance and reliability of the internet infrastructure in China.	B-2022 B-2023 B-2024
		Cross-Business Internal Collaboration and Efficiency Enhancement (14 items)	In April 2017, we opened up our fulfillment infrastructure to third-parties and established a new business group, JD Logistics, to provide integrated supply chain solutions and logistics services to third-party businesses across a wide range of industries.	B-2023
		Cross-Industry Public Welfare Participation Ecosystem (23 items)	Meituan's Public Welfare Merchant Program covers 1.45 million merchants, creating a cross-industry public welfare participation ecosystem.	A-2024
	5. Ecological Environment (81 articles)	Technology and Green R&D (31 items)	R&D investment focuses on green technologies, promoting innovation in sustainable business models	A-2023
		Carbon-negative products (19 items)	Meituan Bikes and E-Bikes Receive 'Full Lifecycle' Negative Carbon Product Certification, Practicing the 3R Principle to Reduce Resource Waste	A-2024
		Operational Energy Consumption and Costs (12 items)	The increase in rider subsidies has led to a higher proportion of sales costs.	A-2023
		Quantitative Achievements in Green Logistics (19 items)	JD.com has implemented green logistics initiatives, reducing carbon emissions by 20% since 2020.	B-2023

	6. Value Network of Action Entities (105 items)	Social Networking (35 items)	Meituan collaborates with the government, businesses, and non-profit organizations to promote rural revitalization. / Meituan, in partnership with companies such as Mixue Ice Cream and Decathlon, donates to build playgrounds for rural children, creating a network of social welfare initiatives.	A-2022 A-2024
		Suppliers and Supply Chain (23 items)	We sourced our products from over 45,000 suppliers as of December 31, 2022.	B-2022
		Investment and Capital Network (22 items)	Equity method investment loss of 95.9 million yuan, reflecting the risk diversification effect of the investment portfolio	A-2023
		Supplier Relationship Depth Management (27 Items)	Maintaining strong relationships with these suppliers is important to the growth of our business.	B-2023
	7. Data Governance and Application Capability (97 items)	National Standard Development (1 item)	Meituan has established the national standard 'Specifications for the Description of Takeaway Food Information' to reduce food waste in the catering industry.	A-2022
3. Creativity		Digitalization and Technology Investment (26 items)	In recent years, we invested in the development of many new technologies and business initiatives, such as AI, big data and cloud.	B-2023
		Transparency of charitable donations (19 items)	Meituan develops a donation tracking system to ensure the transparency and traceability of charitable contributions.	A-2024
		Data-Driven Decision Making (36 Items)	We depend on our demand forecasts for various kinds of products to make purchase decisions and to manage our inventory.	B-2023
		Technical Platform Reliability (15 items)	The satisfactory performance, reliability and availability of our technology platform are critical to our success and our ability to attract and retain customers and provide quality customer service.	B-2023
	8. Ecological Linkages and Collaborative Capabilities (83 Items)	Win-Win for Business and Social Value (23 items)	Meituan integrates resources from its life services platform, encouraging merchants to participate in public welfare projects to achieve a win-win of commercial and social value.	A-2024
		Resource Integration and	Combined with JD Logistics's previously launched cold chain services, it has formed a one-stop	B-2022

		Closed Loop (15 items)	shop from Factory to Business to Customer (F2B2C) cold chain delivery system.	
		Open platform empowers third parties (23 items)	we opened up our fulfillment infrastructure to third-parties and established a new business group, JD Logistics, to provide integrated supply chain solutions and logistics services to third-party businesses across a wide range of industries.	B-2023
		Cross-Business Collaboration (21 Items)	Collaborate with suppliers to optimize inventory management and reduce the sales costs of retail products	A-2023
		Digital Emergency Disaster Response (1 item)	Meituan uses digital technology to connect the needs in disaster areas with relief resources, enhancing the efficiency of emergency disaster response.	A-2024
	9. Market Impact and Technology Iteration Capability (87 items)	User Carbon Reduction Impact (34 items)	Meituan Bike users reduced carbon emissions by 455,000 tons annually, demonstrating their market impact.	A-2022
		R&D Investment and Efficiency (20 items)	epend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business...	B-2023
		Promotion of Low-Carbon Technology Products (20 items)	Meituan Bike Receives 'Green Travel Contribution Enterprise' Title, Technological Innovation Promotes the Popularization of Low-Carbon Travel Modes	A-2024
		High Quality and Logistics Efficiency (13 items)	JD.com's market share in China's e-commerce sector has expanded significantly, driven by its focus on high-quality products and logistics efficiency.	B-2023

4.2. Data Analysis

1. In terms of economic value objectives, it can be divided into the upward movement of agricultural products and rural revitalization, performance growth of core business segments, global financing capability, and inventory and supply chain management. Among these, the upward movement of agricultural products and rural revitalization account for the most items (45 items). Both Meituan and JD.com focus on the upward movement of agricultural products and rural revitalization, performance growth of core business segments, global financing capability, and inventory and supply chain management, with the upward movement of agricultural products and rural revitalization being designated as a key priority.Through businesses such as 'Meituan Youxuan' and 'Xiaoxiang Supermarket,' Meituan helped sell over 1.3 billion yuan worth of agricultural products between 2023 and 2024, covering more than 20,000 towns and strengthening rural industry links. JD.com, on the other hand, leveraged its logistics network and the 'Benfu Plan' to promote efficient distribution of agricultural products and improve supply chain efficiency in production areas. Comparatively, Meituan focuses more on driving the rural economy through the consumer end, while JD.com excels in infrastructure and full-chain supply chain empowerment.

2. In terms of social value goals, can be summarized into public welfare projects and community development, advocacy against food waste, a diversified public welfare matrix, and employment empowerment, with public welfare projects and community development accounting for the most entries (48). Meituan focuses on building playgrounds for rural children, the Green Mountain environmental protection initiative, and rider care, integrating resources through a systematic public welfare platform that covers education, ecology, and grassroots communities;JD.com has deeply invested in education, healthcare, and poverty alleviation through more than 100 public welfare projects, with a total donation exceeding 1 billion yuan, emphasizing community resilience building. In comparison, Meituan focuses more on integrating public welfare scenarios into its business ecosystem, while JD.com emphasizes traditional charitable donations and project-based assistance.

3. In terms of ecological value objectives, it can be divided into green logistics, ecological product and service innovation, long-term commitment to sustainable development, and technology oriented towards ecological value, among which ecological product and service innovation accounts for the largest number of items (24 items). Meituan stands out for launching green consumption products such as 'Low-Carbon Stays' and 'Small Portion Dishes,' and guiding users to participate in carbon reduction through mechanisms like carbon points and negative-carbon bike certification, achieving a carbon reduction of 560,000 tons in 2024.JD.com focuses on green packaging, the use of renewable energy, and cold chain optimization to reduce food waste, achieving a 20% reduction in carbon emissions since 2020. In comparison, Meituan places more emphasis on ecological innovation linked to product offerings and user behavior, while JD.com focuses on environmental benefits brought about by improved operational efficiency.

4. In the dimension of collaborative environment, it can be divided into multi-party cooperation and ecological development, external dependencies and risks, cross-business internal collaboration efficiency, and cross-industry public welfare and ecology, among which multi-party cooperation and ecological development account for the most items (38 items). Meituan actively connects with governments, UN agencies, environmental foundations, and over 1.45 million merchants to jointly develop rural revitalization, carbon inclusiveness, and public welfare ecology, forming a platform-driven open collaborative network;JD.com focuses on strategic collaboration with technology companies, 500,000 merchants, and logistics partners, strengthening supply chain resilience, and heavily relies on China's internet infrastructure and policy environment, disclosing relatively more structural risks. In comparison, Meituan places more emphasis on a socially value-oriented, multi-stakeholder governance ecosystem, whereas JD.com focuses on industry collaboration with business and technology partners.

5. From the perspective of the ecological environment, it can be summarized into technological and green R&D, negative-carbon products, operational energy consumption management, and quantifiable achievements in green logistics, with technological and green R&D accounting for the largest number of cases (31 items). Meituan has systematically integrated technological innovation with ecological goals by establishing the "Qingshan Technology Award," promoting full life cycle negative-carbon certification for bicycles, optimizing the PUE of data centers to 1.13, and launching the Carbon Inclusive Platform.JD.com focuses on the development of green logistics technology. Since 2020, it has reduced carbon emissions by 20% and invested in renewable energy and eco-friendly packaging, but its disclosures are more focused on operational achievements, with relatively less on technology development planning.

6. In the dimension of the value network of action subjects, it can be divided into social linkage networks, suppliers and supply chains, investment and capital networks, and deep management of supplier relationships, among which the social linkage network has the most entries (35 entries). Meituan actively builds a diversified co-governance ecosystem centered on its platform, collaborating with the government, UN agencies, companies like Mixue Bingcheng, over 1.6 million businesses, and social organizations to jointly promote rural revitalization, children's welfare, and carbon neutrality projects, forming a broad network of social value co-creation;JD.com discloses fewer cases of social collaboration; its value network is more focused on strategic coordination with 50,000

suppliers, technology companies, and JD Logistics, and it frequently emphasizes external dependency risks such as the VIE structure, policy regulation, and the competitive environment.

7. In the dimension of data governance and application capabilities, it can be divided into national standard setting, digitalization and technological investment, transparency of charitable funds, data-driven decision making, and reliability of technology platforms, with data-driven decision making accounting for the largest number of items (36 items). Meituan leverages LBS and AI algorithms to deeply apply data in scenarios such as rider scheduling, carbon emission accounting, and agricultural product demand forecasting, achieving both operational efficiency and social value. It also quantifies environmental impact through projects such as the "Green Mountain Plan".JD.com relies on its intelligent supply chain and logistics big data to optimize inventory, delivery routes, and the allocation of public welfare resources, emphasizing the role of data in reducing costs and improving efficiency.

8. In terms of ecological connections and collaborative capabilities, it can be divided into five areas: win-win business and social value, resource integration and closed-loop, empowering third parties through open platforms, cross-business collaboration, and digital emergency disaster response, with empowering third parties through open platforms accounting for the most items (23 items). Meituan connects over 5,000 upstream and downstream enterprises through its API open platform, with annual calls from ecosystem partners exceeding 10 billion, and jointly builds an industrial innovation alliance with local governments, foundations, and more than 200 technology companies, significantly enhancing the platform's ecological influence. In contrast, JD relies on JD Logistics and its supply chain infrastructure to offer cold chain, warehousing, and other services to third-party merchants, but its initiative and ecological breadth are not as extensive as Meituan's.

9. In terms of market impact and technological iteration capability, it can be divided into four dimensions: user carbon reduction influence, R&D investment and efficiency, popularization of low-carbon technology products, and quality and logistics efficiency. Among these, user carbon reduction influence has the most items (34 items). Meituan, through product mechanisms such as "Small Portion Dishes," "Green Mountain Project," and "Carbon Account," guides over 70 million users to participate in green consumption. In 2024, it is expected to drive a carbon reduction of 560,000 tons on the user side, highlighting its ability to leverage platform scale to promote public low-carbon behavior. JD.com, on the other hand, relies on green packaging, new energy logistics vehicles, and cold chain optimization to reduce carbon emissions on the fulfillment side, focusing on improving efficiency and reducing emissions in backend operations.

Based on the analysis of the nine dimensions mentioned above, further study is conducted on how enterprises achieve value creation in terms of economic value, environmental creation, and capability creation.

In the dimension of value goals, economic value goals (118 Items) are the core pillars for Meituan and JD.com to achieve sustainable development. Both companies drive economic growth by strengthening their main businesses, optimizing operational efficiency, and expanding into emerging markets, though their approaches differ. Meituan deeply integrates economic value creation with social and ecological issues, particularly emphasizing "agricultural product promotion and rural revitalization." Through businesses such as Meituan Preferred and Xiao Xiang Supermarket, it drove nearly 1.3 billion RMB in agricultural product sales from 2023 to 2024 and reached over 20,000 towns nationwide, not only improving retail gross margins but also creating a positive cycle of "business growth—farmers' income increase—rural development."At the same time, its core local business division achieved an operating profit of 12.9 billion yuan in 2024, demonstrating strong profit recovery capability. JD.com, on the other hand, focuses on supply chain infrastructure and capital operations, leveraging over 50,000 suppliers and its self-built logistics network to improve fulfillment efficiency and inventory turnover, while strengthening its economic foundation through global financing and steady net profit growth. Overall, Meituan leverages its platform ecosystem to generate social value, whereas JD.com enhances operational efficiency through a heavy-asset model.

In the dimension of innovation environment, the collaborative environment (109 Items) is the core pathway for Meituan and JD.com to build a sustainable ecosystem. Leveraging its platform advantages, Meituan deeply integrates resources from multiple parties, focusing on creating an open and inclusive collaborative network: on one hand, it connects with the government, environmental foundations, and over 1.45 million merchants to jointly advance projects such as rural revitalization, the Carbon Inclusive Platform, and 'Qingshan Charity'; on the other hand, through the Industrial Research Institute, supply chain finance, and digital governance platforms, it empowers small and medium-sized enterprises and serves over 300 cities, forming an efficient ecosystem loop of collaboration among the government, enterprises, and society.JD.com's collaboration is more focused on the internal commercial chain. By leveraging strategic partnerships with 50,000 suppliers, technology companies, and JD Logistics, it strengthens supply chain resilience and efficiency, and reduces food waste through green logistics. Meituan, guided by value co-creation, views the collaboration environment as a hub connecting economic, social, and ecological goals; JD.com, on the other hand, centers on operational stability, with collaboration serving more to enhance business efficiency.

In the dimension of creative capability, data governance and application capability (97 items) are the core engines driving innovation and value creation for Meituan and JD.com. Meituan deeply integrates data into business and social value loops: on one hand, it builds a comprehensive data middle platform, processing 120PB of data daily, and optimizes rider dispatch, restaurant waste alerts, and carbon credit accounting through AI algorithms to achieve operational efficiency and precise guidance for users' carbon reduction behaviors; on the other hand, relying on the donation tracking system and the carbon inclusive platform, it ensures transparency in public welfare and quantifies environmental impact, highlighting the governance value of data in the multi-dimensional collaboration of 'business—society—ecology.'JD.com focuses on the application of data in supply chain and risk control scenarios, using big data to predict demand, optimize inventory, and enhance logistics efficiency through AI and cloud computing. However, its disclosures are more focused on the reliability of its technology platform and cybersecurity risks, with relatively limited proactive application of data in social value creation. In comparison, Meituan uses data as a link to connect various aspects of its platform ecosystem, achieving full-chain innovation from decision optimization to behavioral incentives. JD.com, on the other hand, mainly uses data to support backend operational efficiency. Meituan stands out in terms of the breadth of its data governance, social embeddedness, and spillover effects of value, highlighting its strategic advantage of data-driven comprehensive creative capability.

5. Conclusion

Both companies have established a 'goal-environment-capability' value creation system, but there are structural differences in their emphasis. In terms of value goals, both companies cover economic, social, and ecological objectives. Meituan focuses on driving rural economic development through consumer activities and embedding business ecosystem philanthropy, while JD excels in supply chain empowerment and traditional charitable assistance. In the value creation environment, collaboration is central, with Meituan building a multi-stakeholder governance ecosystem involving government, enterprises, and society, whereas JD focuses on internal collaboration within the business chain;In terms of creative capability, data governance and application are key engines. Meituan's data applications have greater breadth and social integration, while JD focuses on improving efficiency in backend operations. Based on this, other companies should balance multi-dimensional value and collaborative development, build a diversified cooperative ecosystem, strengthen data governance and application, deeply cultivate innovation in niche areas, and lay a solid foundation for sustainable development to enhance value creation capabilities and core competitiveness.

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