



INTERNATIONAL JOURNAL OF EDUCATION AND ECONOMIC SCIENCES (IJEES)

FINANCIAL STRATEGY ADAPTATION IN CHINESE E-COMMERCE SMES: A SYSTEMATIC LITERATURE REVIEW

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Received: 29 September 2025 • Accepted: 25 November 2025 • Published: 31 December 2025

Abstract

The rapid growth of e-commerce in China has intensified financial management challenges for small and medium-sized enterprises (SMEs), requiring them to adapt their financial strategies to digitally mediated and highly competitive markets. While prior studies have examined financial digitalization in large firms, limited attention has been given to how e-commerce SMEs strategically adapt their financial management practices. This study aims to synthesize existing empirical evidence on financial strategy adaptation in Chinese e-commerce SMEs through a systematic literature review. Using a structured review protocol, this study analyzes peer-reviewed empirical studies focusing on financial management, digital finance, and e-commerce SMEs in China. The findings reveal that Chinese e-commerce SMEs adapt their financial strategies through five interconnected mechanisms: the adoption of real-time, digitally enabled financial systems; the transition from informal, guanxi-based practices to regulated digital platforms; the use of fintech-based financial products for liquidity and capital management; the alignment of financial strategies with innovation-oriented leadership; and responsiveness to institutional and market pressures. The study concludes that financial strategy adaptation among Chinese e-commerce SMEs represents a strategic transformation rather than a purely technological adjustment. These adaptations enhance financial agility, transparency, and resilience, contributing to SMEs' competitiveness in China's evolving digital economy.

Keyword: e-commerce SMEs, financial strategy adaptation, digital finance, financial management, China, systematic literature review

How to cite: Shangkun. G., Diswandi. (2025). Financial Strategy Adaptation in Chinese E-Commerce Smes: A Systematic Literature Review. International Journal of Education and Economic Sciences (IJEES), 1(4), 51-59.

1 Introduction

The ongoing digital transformation of the global economy has profoundly altered financial management practices, particularly within the e-commerce sector. In digitally intensive markets, financial operations are no longer confined to periodic bookkeeping and retrospective reporting. Instead, firms are increasingly required to manage real-time cash flows, assess financial risks dynamically, and make rapid capital allocation decisions to remain competitive. China, as the world's largest e-commerce market, provides a critical empirical context for examining these shifts. With online retail transactions exceeding USD 2.3 trillion in 2023, Chinese e-commerce firms operate within an environment characterized by high transaction volumes, accelerated business cycles, and increasing

financial complexity (Statista, 2023).

In response to these conditions, financial management practices have increasingly incorporated advanced digital technologies such as artificial intelligence, blockchain, and cloud-based accounting systems. These technologies have enabled automated invoicing, predictive revenue forecasting, real-time liquidity monitoring, and enhanced fraud detection, thereby improving financial efficiency and decision-making accuracy (Andrews et al., 2021; Haocheng, 2024). Large Chinese e-commerce corporations, including Alibaba and JD.com, have been at the forefront of this transformation, successfully integrating technology-driven financial systems to support treasury management, cross-border transactions, and strategic financial planning. Such capabilities allow large firms to respond swiftly to market volatility and regulatory changes, reinforcing their competitive advantages in digital marketplaces.

However, the diffusion of digital financial innovations has been highly uneven across firms of different sizes. Small and medium-sized enterprises, which account for approximately 60 percent of China's gross domestic product, face substantially different conditions when operating within the e-commerce ecosystem (National Bureau of Statistics of China, 2023). Unlike large corporations with abundant financial and technological resources, many Chinese e-commerce SMEs continue to rely on conventional financial management practices, including manual bookkeeping, fragmented accounting systems, and delayed bank reconciliations (Chen & Wang, 2023). These practices constrain SMEs' ability to maintain real-time financial visibility, manage working capital effectively, and respond promptly to fluctuations in demand and supply. In fast-paced e-commerce environments, such limitations can directly undermine financial sustainability and growth potential.

Beyond resource constraints, structural and organizational factors further shape SMEs' capacity to adapt their financial strategies. Limited access to affordable digital financial tools remains a significant barrier, particularly for SMEs located in rural and less-developed regions such as Yunnan and Shaanxi (Li & Zhang, 2023). In these contexts, inadequate digital infrastructure and restricted access to cloud-based accounting services hinder the adoption of modern financial practices. Workforce-related limitations also play a critical role. A substantial proportion of SME financial staff lack sufficient training in digital financial technologies, resulting in underutilization of available systems or increased reliance on outsourced financial services (China SME Development Association, 2023; Chen & Wang, 2023). While outsourcing may offer short-term operational relief, it often increases costs and reduces managerial control over strategic financial decision-making.

Despite the expanding body of literature on financial technology and digital transformation in China's e-commerce sector, existing studies have predominantly concentrated on large enterprises or emphasized the technical potential of emerging technologies (Cao et al., 2022; Haocheng, 2024). As a result, the ways in which Chinese e-commerce SMEs adapt their financial strategies under conditions of financial constraint, limited technological readiness, workforce skill gaps, and regulatory complexity remain insufficiently synthesized. Prior research has rarely offered an integrated perspective that captures patterns of financial strategy adaptation across diverse SME contexts, particularly through systematic evidence aggregation.

To address this gap, this study conducts a systematic literature review to examine how Chinese e-commerce SMEs adapt their financial strategies in response to the demands of the digital economy. By systematically synthesizing empirical and conceptual studies, this review aims to identify dominant strategic adaptation patterns, key drivers influencing financial decision-making, and contextual factors shaping SMEs' responses to digital transformation. By consolidating fragmented evidence, the study contributes to the literature by advancing a structured understanding of financial strategy adaptation among Chinese e-commerce SMEs and by offering insights relevant to policymakers, practitioners, and SME owners seeking to enhance financial resilience and long-term

competitiveness in an increasingly digitalized market environment.

2 Literature Review

2.1 Financial Strategy Adaptation in E-Commerce SMEs

The rapid growth of e-commerce has altered the financial operating environment of small and medium-sized enterprises by increasing transaction velocity, shortening cash conversion cycles, and intensifying dependence on digital payment systems. Unlike traditional SMEs, e-commerce-based firms must manage continuous inflows and outflows across online platforms, third-party payment providers, and logistics partners, which places greater pressure on financial strategy formulation and execution (Andrews et al., 2021). Financial strategy adaptation in this context refers to how firms adjust their financial planning, resource allocation, and control mechanisms to sustain liquidity and operational stability in digitally mediated markets.

Existing studies indicate that financial strategies in e-commerce SMEs are predominantly shaped by platform-based business models. Revenue delays caused by platform settlement policies and commission structures require SMEs to prioritize short-term liquidity management over long-term financial optimization (Cao et al., 2022). As a result, financial decision-making in e-commerce SMEs often emphasizes cash flow visibility, inventory financing, and rapid turnover rather than strategic investment in fixed assets. This adaptation reflects the operational realities of online marketplaces, where competitiveness depends on pricing flexibility and inventory availability.

Digital financial technologies play a central role in enabling financial strategy adaptation. Cloud-based accounting systems, automated invoicing, and real-time transaction tracking tools have been shown to enhance financial transparency and reduce reconciliation errors in e-commerce operations (Li & Zhang, 2023). However, empirical evidence suggests that adoption among SMEs remains uneven. While large e-commerce firms benefit from integrated financial management systems, SMEs frequently adopt partial or simplified digital solutions due to cost constraints and limited technical expertise (Chen & Wang, 2023). Consequently, financial strategies among e-commerce SMEs tend to evolve incrementally rather than through comprehensive digital transformation.

The literature also highlights the influence of financial capability on strategic adaptation. Studies report that many e-commerce SMEs lack professionally trained financial personnel capable of leveraging advanced financial analytics or automated budgeting tools (China SME Development Association, 2023). This limitation constrains strategic financial planning and reinforces reactive financial behavior, where decisions are made in response to immediate cash flow pressures rather than long-term growth objectives. Outsourcing financial functions has emerged as an alternative strategy, although this approach may increase operational costs and reduce managerial control over financial data (Li & Zhang, 2023).

Regulatory complexity further shapes financial strategy adaptation in e-commerce SMEs. Digital taxation, electronic invoicing systems, and cross-border transaction regulations impose compliance requirements that directly affect financial planning and reporting practices (Zhou, 2022). In response, SMEs often adopt conservative financial strategies aimed at minimizing compliance risks, sometimes at the expense of innovation or expansion. Empirical findings indicate that regulatory uncertainty contributes to cautious capital allocation and limits SMEs' willingness to engage in long-term financial commitments (Zhou, 2022).

Despite increasing scholarly attention to financial technology and e-commerce development in China, the literature remains fragmented in its treatment of financial strategy adaptation at the SME level. Most studies focus either on technological capabilities or on large e-commerce enterprises, offering limited insight into how SMEs strategically adjust their financial practices under multiple constraints (Andrews et al., 2021; Cao et al., 2022). Furthermore,

existing research is largely empirical and context-specific, with few attempts to synthesize findings across studies to identify broader patterns of financial strategy adaptation.

This gap underscores the need for a systematic review that consolidates empirical evidence on financial strategy adaptation in Chinese e-commerce SMEs. By synthesizing findings across diverse studies, a systematic review can provide a more comprehensive understanding of how SMEs navigate financial challenges, leverage limited digital tools, and adjust strategic priorities within platform-based markets. Such synthesis is essential for advancing theoretical discussions on SME financial strategy while informing policy interventions aimed at strengthening financial resilience in China's e-commerce sector.

3 Methodology

This study adopts a systematic literature review to synthesize existing research on financial strategy adaptation among small and medium-sized enterprises operating in China's e-commerce sector. The review is intentionally confined to e-commerce contexts in order to capture the financial implications of platform-based business models, digital payment systems, and high-frequency online transactions that distinguish e-commerce SMEs from traditional enterprises.

The review process followed a structured protocol encompassing literature identification, screening, and synthesis. Peer-reviewed journal articles were retrieved from major academic databases using keyword combinations related to e-commerce, SMEs, financial strategy, and China. To maintain conceptual precision, only studies explicitly examining financial management or strategic financial practices within e-commerce-based SMEs were included. Studies addressing general SMEs, offline businesses, or large e-commerce corporations were excluded.

Selected studies were systematically analyzed using thematic synthesis. Key information was extracted regarding e-commerce business models, financial strategy orientation, technological integration, and reported adaptation outcomes. This approach enabled the identification of dominant patterns of financial strategy adaptation while preserving contextual sensitivity to the operational realities of e-commerce SMEs.

4 Finding & Discussion

Based on the systematic review of five selected empirical studies, this section presents how Chinese e-commerce SMEs adapt their financial strategies. The findings are organized into five analytical themes that represent dominant patterns of adaptation observed across the literature. Each subsection integrates findings with critical discussion to explain not only *how* SMEs adapt, but *why* these adaptations emerge in the e-commerce context.

4.1 Adoption of Digitally Enabled and Real-Time Financial Management Systems

The review identifies the adoption of digitally enabled and real-time financial management systems as a foundational strategy through which Chinese e-commerce SMEs adapt to the demands of platform-based markets. High transaction volumes, rapid settlement cycles, and fluctuating online demand require financial systems capable of providing continuous visibility into cash flows and operational performance. Consequently, SMEs increasingly integrate ERP systems, cloud-based accounting platforms, and digital dashboards into their financial operations.

Empirical evidence suggests that these systems enhance financial responsiveness by automating transaction processing and enabling timely financial analysis. Chen and Guo (2024) show that cloud-based ERP solutions significantly improve efficiency and reduce administrative burden in SMEs, allowing managers to shift attention from manual bookkeeping to financial monitoring and control. In e-commerce contexts, this real-time capability supports faster budgeting adjustments, inventory decisions, and pricing responses during high-demand periods.

However, the literature indicates that the strategic use of digital financial systems remains uneven. Many SMEs employ these tools primarily for basic accounting and compliance rather than for advanced forecasting or strategic scenario analysis. This limits the extent to which digitalization translates into financial agility. The findings therefore suggest that digital financial systems function primarily as enabling infrastructures, whose strategic value depends on managerial capability and financial literacy rather than technological adoption alone.

Overall, the adoption of digitally enabled financial systems represents a necessary adaptation to e-commerce dynamics, but not a sufficient condition for strategic financial transformation. Financial strategy adaptation among Chinese e-commerce SMEs emerges when real-time systems are integrated with managerial decision-making and aligned with broader strategic objectives.

4.2 Transition from Guanxi-Based Informal Systems to Regulated Digital Financial Platforms

Another key finding of this review is the gradual transition of Chinese e-commerce SMEs from reliance on guanxi-based informal financial practices toward more regulated and transparent digital financial platforms. Traditionally, SMEs in China depended heavily on personal networks to secure financing, manage transactions, and establish trust. However, participation in e-commerce platforms has accelerated the need for standardized financial governance, as online transactions require verifiable, scalable, and institutionally recognized trust mechanisms.

The reviewed studies indicate that e-commerce SMEs increasingly adopt formalized financial systems, including standardized accounting practices, digital tax compliance tools, and platform-based auditing mechanisms. Yu and Dong (2013) describe this shift as the development of hybrid trust structures, where interpersonal relationships coexist with formal digital verification. In e-commerce environments, such hybrid systems allow SMEs to retain relational advantages while meeting institutional requirements imposed by platforms and regulators.

This transition is driven not only by regulatory pressure but also by strategic considerations related to legitimacy and market access. Formalized financial practices enhance credibility with external stakeholders, including investors, platform operators, and international customers. For SMEs engaged in cross-border e-commerce, compliance with standardized financial and reporting frameworks becomes a prerequisite for participation, rather than a discretionary choice.

Nevertheless, the literature suggests that the move toward regulated digital platforms does not eliminate informal practices entirely. Instead, SMEs selectively formalize financial functions that are externally visible while maintaining relational governance in internal operations. This finding highlights the path-dependent nature of financial strategy adaptation, where new digital systems are layered onto existing institutional logics rather than fully replacing them. As such, financial adaptation in Chinese e-commerce SMEs reflects a strategic balance between institutional conformity and relational continuity.

4.3 Leveraging Digital Financial Products for Liquidity and Capital Management

The review further identifies the use of digital financial products as a central strategy through which Chinese e-commerce SMEs adapt their financial management practices, particularly in addressing liquidity and working capital constraints. Operating in environments characterized by rapid sales cycles and delayed platform settlements, e-commerce SMEs face persistent cash flow volatility. Digital financial tools such as Alipay, Yu'e Bao, JD Baitiao, and online lending platforms have therefore become integral components of SME financial strategies.

The reviewed studies suggest that these digital financial products offer SMEs faster and more flexible access to short-term financing compared to traditional banking channels. Su et al. (2021) highlight that digital financial inclusion expands SMEs' participation in formal financial systems by lowering entry barriers to credit and enabling

more responsive capital allocation. For e-commerce SMEs, this facilitates timely inventory replenishment, marketing investment, and operational continuity during peak sales periods.

However, the literature also indicates that reliance on digital finance reshapes risk exposure. While digital platforms reduce liquidity constraints, they may increase dependency on platform-based financial ecosystems and short-term borrowing mechanisms. Effective financial strategy adaptation therefore requires SMEs to integrate digital financial products into broader cash flow planning and risk management frameworks rather than using them as ad hoc financing solutions.

Overall, leveraging digital financial products represents a pragmatic adaptation to the structural constraints faced by e-commerce SMEs. When combined with financial literacy and strategic oversight, digital finance enhances liquidity management and operational resilience. Without such integration, however, it risks reinforcing short-term financial behavior and platform dependency.

4.4 Alignment of Financial Strategy with Innovation and Entrepreneurial Leadership

The findings also reveal that financial strategy adaptation among Chinese e-commerce SMEs is strongly influenced by leadership orientation and innovation capacity. The reviewed literature indicates that SMEs led by entrepreneurial and innovation-oriented leaders are more likely to integrate financial management into broader strategic objectives rather than treating it solely as an administrative or compliance function. In these firms, financial strategy supports experimentation, market expansion, and technological investment within competitive e-commerce environments.

Empirical evidence suggests that leadership plays a mediating role between digital financial tools and strategic outcomes. Cui, Lim, and Song (2022) show that transformational leadership enhances innovation performance in Chinese SMEs by fostering learning, flexibility, and openness to technological change. This leadership orientation extends to financial decision-making, where managers are more inclined to adopt data-driven budgeting, performance-based investment evaluation, and proactive risk management practices. As a result, financial systems are used not only to monitor costs but also to assess returns on innovation-related investments.

The literature further suggests that leadership-driven financial adaptation enhances organizational agility. SMEs with strong entrepreneurial leadership demonstrate greater willingness to reallocate financial resources in response to market feedback, platform competition, and technological opportunities. This adaptability is particularly valuable in e-commerce contexts, where product life cycles are short and competitive conditions shift rapidly.

Overall, this finding underscores that financial strategy adaptation is not solely determined by external pressures or technological availability. Managerial agency and leadership orientation play a critical role in translating financial digitalization into strategic advantage. Without proactive leadership, financial innovation risks remaining superficial, limiting its contribution to long-term competitiveness and growth.

4.5 Influence of Institutional and Market Forces on Financial Strategy Adaptation

The final finding highlights the role of institutional and market forces in shaping how Chinese e-commerce SMEs adapt their financial strategies. The reviewed studies indicate that financial decision-making is not conducted in isolation but is embedded within a broader regulatory, competitive, and policy-driven environment. Government regulations, platform governance, and market competition collectively exert pressure on SMEs to formalize and modernize their financial management practices.

Several studies emphasize that regulatory compliance is a key driver of financial strategy adaptation. The expansion

of e-commerce has introduced complex requirements related to digital taxation, electronic invoicing, and cross-border transactions. SMEs engaging in domestic and international online trade must align their accounting practices with evolving regulatory standards to avoid penalties and maintain platform legitimacy. Cong et al. (2021) demonstrate that state-led innovation financing policies and digital governance frameworks encourage SMEs to upgrade financial reporting systems and adopt standardized accounting practices. These regulatory pressures effectively accelerate financial formalization, even among resource-constrained firms.

Market forces also play a significant role in shaping financial behavior. Increased competition within major e-commerce platforms compels SMEs to improve financial transparency and cost efficiency to sustain profitability. Platform-based competition requires sellers to manage thin margins, dynamic pricing, and frequent promotional campaigns, all of which demand accurate and timely financial data. SMEs that fail to adapt their financial strategies risk exclusion from platform-based ecosystems due to poor performance metrics or compliance failures.

In addition, international market participation introduces further financial complexity. SMEs involved in cross-border e-commerce must manage foreign exchange risk, international payment systems, and compliance with overseas customer and partner expectations. These external demands encourage SMEs to adopt more sophisticated financial tools and governance mechanisms. As a result, institutional and market pressures function as catalysts for financial modernization, reinforcing the strategic importance of adaptive financial management within China's rapidly evolving e-commerce sector.

5 Conclusion

This systematic review investigated how Chinese e-commerce SMEs adapt their financial strategies in response to digitalization, institutional change, and market pressures. The findings show that financial strategy adaptation is not limited to technological adoption but represents a broader strategic transformation of financial management. Chinese e-commerce SMEs increasingly integrate real-time financial systems, fintech-enabled financial services, and formalized governance mechanisms to enhance financial agility, transparency, and sustainability in competitive digital markets.

Financial adaptation emerges from the interaction of internal capabilities and external forces. Internally, the use of cloud-based accounting, ERP platforms, and digital financial products improves liquidity management and supports data-driven decision-making. These practices are strengthened by innovation-oriented leadership that aligns financial management with strategic business objectives. Externally, regulatory requirements, platform governance, and competitive pressures encourage SMEs to formalize financial practices and comply with evolving institutional standards, resulting in hybrid financial systems that combine informal practices with regulated digital structures.

Theoretically, this review contributes to e-commerce and SME finance literature by synthesizing existing studies into an integrated framework that links digital capability, institutional evolution, leadership orientation, and market dynamics. Practically, the findings suggest that SME managers should approach financial digitalization as a strategic process requiring both technological investment and financial capability development. Policymakers can support more inclusive financial adaptation by improving access to digital financial tools, reducing regulatory complexity, and strengthening financial training for SMEs, particularly in less developed regions.

Overall, adaptive financial strategies are central to the resilience and competitiveness of Chinese e-commerce SMEs. Strengthening the alignment between digital systems, institutional compliance, and strategic leadership is essential for sustaining SME growth in China's evolving e-commerce economy.

Acknowledgement

The author would like to thank University of Mataram, Indonesia for supporting this research.

Ethical Considerations

Not Applicable

Conflict of Interest

The Authors declare there is no conflict of interest.

Funding

This research did not receive any financial support.

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