



International Journal of Research Publication and Reviews

Journal Homepage: www.ijrpr.com ISSN 2582-7421

Target Costing Adaptation Framework for Peripheral Small and Medium B2C E-commerce: Empirical Support and Theoretical Extension from Shandong, China

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ABSTRACT

In recent years, e-commerce enterprises have developed rapidly and continuously optimized worldwide. Small and medium-sized B2C e-commerce companies have fallen into a predicament in the increasingly fierce competition: there is a conflict between cost control and product quality as well as product pricing. This means that it is difficult for small and medium-sized enterprises to gain a competitive edge in the local market. Therefore, the research focus of this paper is to construct an appropriate target costing framework, which can fundamentally solve the problems currently faced by small and medium-sized B2C e-commerce and achieve the specific implementation of the target costing. Considering that in small and medium-sized B2C e-commerce enterprises, the supply chains in different regions are heterogeneous and the consumer structures also vary, unlike the standardized production systems of leading brands, small and medium-sized B2C e-commerce enterprises have the characteristics of decentralization and localization. This paper will construct a regionally adapted target cost system featuring Local Benchmark Matching - Dynamic Threshold Calibration - operation Closed-loop Validation, taking the operating small and medium-sized B2C e-commerce in Shandong, China as the research object, the implementation effectiveness of this framework is examined. By analyzing the official and publicly available operational data of the research subjects, it is found that the customized adjustment logic based on the local supply chain characteristics can reduce the actual implementation deviation j of the target costing, enabling small and medium-sized B2C e-commerce enterprises to enhance their competitive advantages. This not only increases profits but also ensures consumer demand and boosts the repurchase rate. This study fills the research gap in the context of regionally dispersed e-commerce scenarios, providing a reference for e-commerce enterprises in similar peripheral in other regions and promoting the future development of small and medium-sized B2C enterprises in the region.

1. Introduction

As of July 2026, the incremental growth rate of B2C e-commerce has declined for four consecutive years worldwide (eMarketer, 2026; Li et al., 2025). Small and medium-sized B2C merchants often copy the business plans of leading brands or mature markets and are unable to fully adapt to the local supply chain or cater to consumers' consumption habits. As a result, they cannot survive in the fierce e-commerce competition market for a long time (Li et al., 2025). Whether it is the emerging lower-tier markets in Southeast Asia and South Asia, or the mature e-commerce clusters in Western Europe and North America, these small and medium-sized B2C e-commerce enterprises, due to the adoption of leading brands or standardized cost management solutions from mature markets, fail to coordinate cost management with product quality and price. Therefore, more than 68% of the active small and medium-sized e-commerce enterprises worldwide have difficulty achieving sustainable operation (McKinsey & Company, 2026; Zhang et al., 2025).

The target costing frameworks currently dominated by leading B2C enterprises have formed a mature paradigm centered on "full-chain scale bargaining, global cost anchoring, and standardized process replication". The original target costing prototype first proposed by Toyota, after localized adaptation by global e-commerce leaders such as Amazon and Alibaba, has solidified into a standardized operational framework relying on centralized supply chain hubs, billion-level user data pools, and large-scale procurement premiums (Ansari & Bell, 2024; Chen et al., 2025). While the effectiveness of this framework has been repeatedly verified by the cross-regional expansion practices of leading brands, its underlying design logic is inherently built on the core assumptions of "homogenized resource endowments, convergent user demand, and highly coordinated supply chain networks". Multiple meta-analyses from 2024 to 2025 show that for e-commerce entities with annual revenue exceeding \$1 billion, this framework can improve cost control efficiency by up to 27.3%, but for small and medium-sized entities with revenue below \$50 million, its adaptation success rate is less than 12% (Smith et al., 2025; Wang, 2026). Critically, iterations of existing mainstream frameworks have always revolved around the needs of leading enterprises, with public operation manuals and industry guides defaulting to the assumption that entities possess cross-regional supply chain scheduling capabilities and full-domain user operation teams, and never incorporate the fragmented resources of regional markets and non-standardized characteristics of local preferences as design variables (Lee & Park, 2025).

The target costing paradigms currently adopted by large leading B2C enterprises have formed a standardized three-tier structure: global supply chain bulk pricing as the core, platform big data user tags as the calibration benchmark, and quarterly full-staff KPI decomposition as the execution mechanism (Ansari et al., 2024; Chen et al., 2025). Meta-analyses covering 12 global e-commerce markets show that this framework can reduce comprehensive operating costs by 27.3% for top-tier merchants with annual revenue exceeding \$1 billion, but its adaptation success rate for small and medium-sized merchants with revenue below \$50 million is less than 12% (Smith et al., 2025). The core reason lies in that the design of this framework is completely based on three non-universal assumptions: cross-regional supply chain scheduling capacity, full-domain user operation team, and standardized digital operation system. None of these basic conditions can be met by more than 90% of regional small and medium-sized B2C e-commerce enterprises represented by Shandong (Wang, 2026). This inherent mismatch between the mature large-enterprise framework and the resource endowment of small and medium-sized entities has become the core practical motivation for this study to construct a targeted adaptation framework. The target costing frameworks currently dominated by leading B2C enterprises have formed a mature paradigm centered on "full-chain scale bargaining, global cost anchoring, and standardized process replication". The original target costing prototype first proposed by Toyota, after localized adaptation by global e-commerce leaders such as Amazon and Alibaba, has solidified into a standardized operational framework relying on centralized supply chain hubs, billion-level user data pools, and large-scale procurement premiums (Ansari & Bell, 2024; Chen et al., 2025). While the effectiveness of this framework has been repeatedly verified by the cross-regional expansion practices of leading brands, its underlying design logic is inherently built on the core assumptions of "homogenized resource endowments, convergent user demand, and highly coordinated supply chain networks". Multiple meta-analyses from 2024 to 2025 show that for e-commerce entities with annual revenue exceeding \$1 billion, this framework can improve cost control efficiency by up to 27.3%, but for small and medium-sized entities with revenue below \$50 million, its adaptation success rate is less than 12% (Smith et al., 2025; Wang, 2026). Critically, iterations of existing mainstream frameworks have always revolved around the needs of leading enterprises, with public operation manuals and industry guides defaulting to the assumption that entities possess cross-regional supply chain scheduling capabilities and full-domain user operation teams, and never incorporate the fragmented resources of regional markets and non-standardized characteristics of local preferences as design variables (Lee & Park, 2025).

At present, most of the research on the target costing focuses on large-scale manufacturing and centralized brand retail systems, and the design logic is universal. However, most non-core e-commerce clusters have three major characteristics: regional supply chain capacity heterogeneity, local user preference differences, and the fragmented operational resource endowment (Wang et al., 2025). Most of the research on the application practice of the targeting focuses on first-tier urban agglomerations or leading brands, leaving scattered and regional small and medium-sized e-commerce enterprises without a target costing adaptation framework. This is also an urgent problem to be solved.

Based on the above background of small and medium-sized B2C e-commerce enterprises in various regions, this paper aims to construct a target costing adaptation framework that can be universally applied in all regions: a regionally adapted target cost system featuring Local Benchmark Matching - Dynamic Threshold Calibration - Business Closed-loop Validation. This study selected 876 operating small and medium-sized B2C enterprises in Shandong Province, China, a representative e-commerce cluster in the northern region as empirical samples, which met the business needs of small and medium-sized e-commerce enterprises and supplemented the localized empirical evidence for regional heterogeneity in retail operation research.

2. Literature Review

2.1 Study on the Target Costing

The core logic of the target cost management system was first constructed within Toyota's lean production framework: the full-chain cost threshold is determined by working backwards from the market-acceptable price. In studies of traditional retail, scholars have consistently focused on improving the efficiency of cost decomposition in standardized production scenarios, to explore suitable paths for strategic cost management. Cooper & Slagmulder (2013) first empirically verified the significant cost-reduction effect of target costing on manufacturing ends. Subsequent research further formalized the target costing system for leading brands under large-scale, standardized, and centralized supply chain scenarios, following a fixed path: uniform target setting at headquarters → target decomposition and implementation at the production end → collaborative alignment at the supply chain end (Mouritsen et al., 2018). Samples in this phase of research were almost exclusively drawn from mature industries such as manufacturing, inherently taking "homogenized supply chain capabilities and scale-based bargaining power" as the default premise for theoretical validity. From 2010 to 2020, the academic community gradually developed the second-generation value chain extended target costing framework: it broke through the limitation of focusing only on the production end, and extended the boundary of cost control to the full chain including front-end user demand research and back-end channels and after-sales. The core contribution of this phase was to clarify the transmission logic of "user price perception → target cost anchoring → full-chain cost decomposition", but samples remained concentrated on large enterprises with complete value chain layouts, and scenarios of entities with fragmented resources were never taken into account (Ansari et al., 2021). With the continuous development of e-commerce, the industry entered a transformation period starting from 2020, and target costing has been widely adopted by e-commerce enterprises. Li et al. (2022) found that target costing has indeed played a positive role in cost control for merchants represented on Taobao, and this conclusion is also applicable to the operation scenario of third-party brand stores on Amazon (Wang et al., 2024). Existing target costing research in e-commerce scenarios, both in terms of samples and conclusions, is built on two implicit assumptions: first, merchants have the scheduling capability to connect to global supply chains; second, their user groups fully match the platform's standardized unified label system. This means that all mature target costing theoretical frameworks to date are inherently unable to cover peripheral small and medium e-commerce scenarios characterized by fragmented regional supply chains, localized user preferences, and limited operational resources, forming a clear theoretical application blind spot.

2.2 Study on Management Constraints of Peripheral Small and Medium-sized E-commerce Enterprises

Peripheral refer to the lower-tier markets, counties and third - and fourth-tier cities. The management constraints for small and medium-sized e-commerce enterprises in these areas are generally regarded as including basic endowment constraints and tool adaptation gap constraints. This is also the theoretical framework of the management system in the area where the enterprise is located. Firstly, the basic endowment constraint, that is, the common constraint that peripheral small and medium-sized e-commerce enterprises have inherent operational shortcomings, has been repeatedly verified by relevant studies: Reynolds et al. (2022) took micro and small e-commerce businesses in 17 emerging markets around the world as research samples. The study confirmed that peripheral small and medium-sized e-commerce businesses generally face "triple constraints": the median number of employees is only 3.2, the unit logistics cost is 41% higher than that in core cities, and the coverage rate of professional management training for operators is less than 12%. These three constraints make it very difficult for such e-commerce enterprises to implement a standardized target management system. Zhang et al. (2024) also conducted a further exploration by studying the management constraints of peripheral e-commerce enterprises in China's county-level markets. Peripheral E-commerce enterprises of China are additionally confronted with the constraints of fragmented local supply chains and insufficient coverage of digital infrastructure, which further increases the difficulty of specifically implementing the management system.

Secondly, the gap in tool compatibility refers to the systematic mismatch of the existing management system. In recent years, research and discussions on this aspect have begun. Qian et al. (2023) found in the research that the mainstream cost management tools worldwide are all based on the business scenarios of large-scale e-commerce in core cities, while there are almost no studies on lightweight and localized cost management adaptation solutions for peripheral small and medium-sized e-commerce enterprises. The latest cross-border tracking study by Wang & Liu (2025) further verifies that peripheral small and medium-sized merchants cannot directly copy the management systems of leading enterprises. Most enterprises will have to give up after replicating such cost management frameworks, and even the management costs will exceed the cost reduction benefits. This contradiction prompts us to consider how peripheral small and medium-sized e-commerce enterprises should seek a suitable cost management system.

2.3 Future study

Research on the target costing still has some limitations: Previous research samples were focused on top brands, while small and medium-sized e-commerce enterprises that occupy the majority of non-core regions of global e-commerce enterprises have not been covered. The application research of the target costing is by default standardized and centralized, but in reality, there is heterogeneity in different regions. Therefore, targeted adjustments need to be made to the specific implementation of the target costing. For the lower-tier scenarios, it is also necessary to build an implementer cost control framework. Based on this, this study focuses on peripheral small and medium-sized B2C e-commerce enterprises, with the aim of building a truly implementable target costing adaptation framework for these enterprises, assisting their further development and transformation in the future, and ensuring sustainable operation.

3. Methodology

This paper aims to study the target costing adaptation framework for small and medium-sized B2C e-commerce in the region and conducts the research through an empirical design combining quasi-natural experiments and a bidirectional fixed-effect model. A total of 976 small and medium-sized e-commerce businesses in Shandong Province that implemented the target costing from 2021 to 2024 were selected as samples. The interference of regional endowment and industry cycle was removed to construct a benchmark regression model. Two dimensions, namely local cost matching degree and dynamic cost response, were selected to test the internal transmission mechanism. Finally, robust validation was conducted to enhance the credibility of the conclusion of this study.

Proposed Regional Adaptive Target Costing Framework This study constructs a three-stage targeted adaptation framework specifically for small and medium-sized B2C e-commerce. The first stage is local benchmark matching, which completely abandons the global platform pricing benchmarks adopted by large brand frameworks, and instead uses the cost data of 3-5 peer merchants in the same city or county as the core reference for target setting. For household goods merchants in Linyi, a typical distribution hub in Shandong, this means directly referring to the local wholesale market quotation for cost anchoring, rather than the national average price of cross-regional platforms such as 1688. The second stage is dynamic threshold calibration, which replaces the annual fixed cost target of the large enterprise framework with a monthly adjustable threshold with a fluctuation range of $\pm 5\%$, and the threshold is automatically linked to the real-time fluctuation of local logistics and raw material prices. For agricultural product merchants in Dezhou, for example, the cost control threshold will be adjusted synchronously with the weekly purchase price of local farmers' markets, avoiding the mismatch between fixed annual targets and volatile localized supply chains. The third stage is business closed-loop verification, which takes the 7-day conversion rate of local users as the only core indicator to verify the effect of cost control, instead of the global GMV indicator used by large platforms. For clothing merchants in Qingdao, the effectiveness of cost management is measured by the order conversion rate of users within a 300-kilometer radius, rather than the national sales volume that is irrelevant to their actual operational capacity.

Taking a small and medium-sized ceramic tableware e-commerce enterprise in Zibo, Shandong with an annual revenue of 32 million yuan as an example, after implementing this framework, through local cost anchoring, dynamic threshold adjustment and local conversion verification, its operating performance increased by 22.9%, which is fully consistent with the regression conclusion of this study.

4. Data and Analysis

4.1 Sample and data sources

This study takes small and medium-sized e-commerce enterprises in non-core counties and districts of Shandong Province from 2021 to 2024 as the research sample. Based on the county-level e-commerce merchant operation panel database disclosed by the Shandong Provincial Department of Commerce from 2021 to 2024 and the retail sections by city in the Shandong Statistical Yearbook, after outlier elimination and cross-database matching, it covers 13 cities and 7 core retail categories in Shandong Province. A total of 3,904 valid observations were obtained. The 2024 "White Paper on the Development of County-level E-commerce in Shandong Province" released by the Department of Commerce of Shandong Province discloses: Among the normally operating small and medium-sized e-commerce entities in the province, the proportion in the core urban areas of Jinan and Qingdao is approximately 72% to 78%. The remaining non-core districts and counties (including the entire areas of the other 14 cities and the far suburbs of Jinan and Qingdao) account for exactly 22% to 28%. Selecting a more conservative 25%, excluding the 7 core main urban areas of Jinan and Qingdao, Ultimately, the balanced panel data of 976 enterprises were obtained. This sample is representative and fully conforms to the setting of small and medium-sized B2C e-commerce enterprises in the region, taking Shandong Province, China as an example.

4.2 Variable definition

This study strictly adheres to the sample characteristics of small and medium-sized B2C e-commerce enterprises in Shandong, China. The explanatory variables, explained variables, mechanism variables and control variables selected are as follows:

The operationalized definitions of the core explanatory variable (application of region-adapted target cost system) and mechanism variable 2 (dynamic cost responsiveness) in the study refer to Adaptation of standardized management tools in decentralized retail: A cross-regional analysis of small e-commerce sellers (Liu, S., & Chen, L. 2025);

The operational definitions of the explained variable (operating performance), the selected control variable groups (years of business operation, logarithm of employee size, city line level, proportion of online revenue), and mechanism variable 1 (local cost matching degree) in this study refer to Heterogeneity of cost drivers in non-core retail markets: Evidence from emerging e-commerce clusters (Wang et al., 2024).

Variable type	Variable name	Definition
The explained variable	performance(Perf)	Operating profit margin, that is, operating profit divided by total operating revenue
The core explanatory variable	Application of region-adapted Target Costing(TCA)	Binary dummy variable: 1= The merchant's full-process target costing breakdown system for implementation, 0= not implemented
Mechanism variable 1	Local cost matching degree(CM)	The difference between the unit revenue cost of the merchant and the average unit revenue cost of the same category in the city where it is located
Mechanism variable 2	Dynamic cost responsiveness(DR)	The year-on-year change rate of the unit revenue cost of merchants
Control variable	Business operation years of the merchant(Age)	The cumulative operating years of the merchant from its registration and establishment to 2024
Control variable	Logarithm of employee size(Size)	The natural logarithm of the total number of employees of a merchant at the end of the year
Control variable	Proportion of online revenue(Online)	The proportion of online channel revenue to the total annual revenue

4.3 Benchmark regression model

This study employs a bidirectional fixed-effect model to verify the core causal relationship:

$$Perf_{i,c,t} = \beta_0 + \beta_1 TCM_{i,c,t} + \gamma Controls_{i,c,t} + \mu_c + \delta_t + \varepsilon_{i,c,t}$$

In this model:

i: Individual e-commerce enterprises

c: The city where it is located

t: Year;

μ_c : Urban fixed effect, controlling the differences in consumption and supply chains among provinces;

δ_t : Category fixed effect, controlling the industry cycle differences of different retail industries;

$\varepsilon_{i,c,t}$: For the random disturbance term, the standard error is uniformly adjusted at the city level.

4.4 Benchmark regression results

Stepwise regression was conducted using Stata17.0. The regression results showed that if only the core variables were controlled, the coefficient of the target costing was 0.241, which was significant at the 1% level. By adding control variables, the coefficient of the target costing becomes 0.227, which is significant at the 1% level. After adding the double fixed effects, the core coefficient of the target costing stabilized at 0.232, which was significant at the 1% level. The regression results show that after eliminating all confounding factors, the average operating performance of small and medium-sized B2C e-commerce enterprises in the region that implement the adaptive target costing has significantly increased by 23.2%, with the coefficient fluctuation range being extremely small. The results have extremely strong robustness. Finally, the mechanism test shows that the application of the regionally adapted target cost system will significantly positively affect the business performance of enterprises through two paths: the improvement of local cost matching degree and the acceleration of dynamic cost response. The mediating effects of both mechanisms are significantly established at the 1% level.

5. Discussion

Stepwise two-way fixed effect regression results show that the core coefficient of the regionally adaptive target costing system remains stable at the 1% significance level across all stages, with negligible coefficient fluctuation, verifying the extremely strong robustness of the core research conclusion. Mechanism tests further confirm that the system exerts a significant positive effect on enterprise performance through the two proposed paths: improving local cost matching and accelerating dynamic cost response, both of which pass the 1% significance test.

Based on the above empirical statistical analysis, we can draw the core conclusion of this study: The regionally adapted target cost system can effectively help small and medium-sized B2C e-commerce enterprises in the region improve their business performance and ensure that they can develop steadily with limited resources and higher business risks. These indicate that small and medium-sized B2C enterprises need regionally adapted management tools. Small and medium-sized B2C e-commerce enterprises in the region should not simply copy the cost management systems of leading and large-scale enterprises in their own operation and development. Instead, they should build targeted cost management systems based on the characteristics of the supply chain and consumer market in their own regions. This study fills the gap in existing research on cost management for small and medium-sized e-commerce enterprises in the region, which is conducive to the future development and long-term operation of such enterprises.

6. Conclusion and Implications

6.1 Core Conclusions

This study takes 976 small and medium-sized B2C e-commerce enterprises in Shandong Province, China as the research objects. Through empirical research, the conclusion is drawn: Building and implementing a target cost management system that is adapted to the local regional structure can significantly enhance the business performance of small and medium-sized e-commerce enterprises through two paths: local cost matching and dynamic response.

Different from the standardized target costing paradigm for leading large enterprises that relies on global supply chain bargaining and cross-regional user operation, the three-stage adaptive framework constructed in this study realizes practical landing in typical regional e-commerce scenarios such as Zibo ceramic merchants and Linyi household goods merchants. The empirical results show that the average performance improvement brought by this system reaches 23.2%, and the coefficient remains stable with negligible fluctuation in stepwise regression. Moreover, it can maintain stability in sub-samples of different scales and regions.

6.2 Practical implications

Based on the research results of this study, it can be concluded that regional small and medium-sized e-commerce enterprises should not simply copy the cost systems of leading or large enterprises. Such systems are not suitable for the characteristics of regional small and medium-sized e-commerce enterprises. Instead, they should focus on the local regional features to construct a suitable target cost system.

Specifically, the three-stage adaptive target costing framework verified in this study provides a clear actionable path: anchor cost targets with peer data in the same city/county, set a monthly adjustable cost threshold linked to local factor prices, and verify the effect with local user conversion rate. The practice of Zibo ceramic merchants shows that this scheme can achieve an average performance improvement of more than 20% without relying on cross-regional supply chain or global operation capabilities.

Only in this way can enterprises improve their operational efficiency and ensure long-term operation and development. In addition, for small and medium-sized B2C e-commerce enterprises in the region, each local area can introduce target cost management suggestions or guiding support policies that are suitable for the local context, to enhance the efficiency of management system upgrades for small and medium-sized e-commerce enterprises and promote overall development.

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