RESEARCH ON THE OPERATIONAL CAPACITY AND COMPETITIVE ADVANTAGE OF PLATFORM ENTERPRISES BASED ON THE RESOURCE VIEW —— A CASE STUDY OF MEITUAN

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Abstract

The paper utilizes longitudinal single-case quantitative Meituan (20192023) to explore the influence of resource allocation efficiency in developing the operation capability and establishing a competitive advantage in platform business. Through resource-capability-advantage framework, the paper illustrates that long-term technology investment, cash-flow reinforcement, and asset productivity contribute to all improving the running of platforms and competitive positioning. The results emphasize the intermediate effect of the operational capabilities and support the evidence that the systematic capability formation is critical to the maintenance of the benefits in a data-driven platform ecosystem.

Keywords: Resource-based view Operational capability, Competitive advantage, Platform enterprise

Introduction

The resource-based perspective (RBV) is a theory of gaining competitive advantages by firms over the valuable, rare, and imitable resources (Wernerfelt, 1984; Barney, 1991). These resources have been redefined by digital transformation, and platform enterprises are currently based on data assets, network effects and algorithmic capabilities to compete in multi-market environments. Being one of the most popular Chinese local-life platforms, Meituan has developed to food delivery, hotels, travel, and mobility.

Literature Review and Theoretical Framework

1.Resource-Based View Development

Recent research indicates that the competitive advantage is now based on digital resources, dynamic capabilities and big data. Kraus et al. (2022) underline their strategic significance, whereas D'Oria et al. (2021) confirm the path of resource-orchestration-performance, which means that the possession and use of resources together constitute modern competitiveness of enterprises.

2.Platform Enterprise Ecosystem

One of the significant governance mechanisms suggested by Bonina and Eaton (2021) is bounding resources, which may be applied to digital platforms to achieve massive coordination

and value co-creation. Tiwana et al. (2020) associate platform architecture, governance, and environmental dynamics, which provides a theoretical framework of platform resource orchestration.

3.Operational Capacity and Competitive Advantage

Mikalef et al. (2019) demonstrate that big data analytics enhances the performance of firms by means of dynamic and operational capabilities. Al Azzani et al. (2024) also show that both market and supply-chain orientation provide a great contribution to the functioning and innovation capacity and contributes to the resources-capabilities-performance transmission mechanism.

4.Research Hypotheses

Based on theoretical analysis, this study proposes:

H1: R&D investment intensity positively correlates with platform enterprise operational capability development

H2: Cash flow management efficiency positively correlates with operational capabilities

H3: Asset allocation efficiency positively correlates with operational capabilities

H4: Operational capabilities significantly positively impact competitive advantages

H5: Operational capability mediates between resource allocation efficiency and competitive advantage

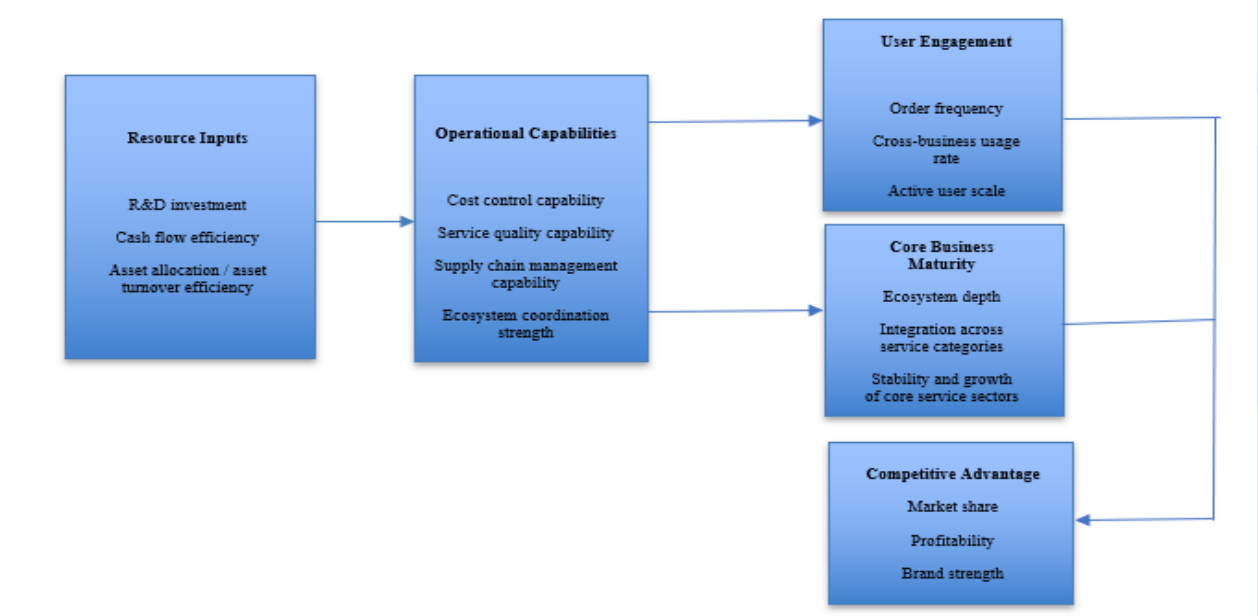

Figure 1: Conceptual Framework

5. Limitations

Some of the limitations were that single-case design limits the generalizability, and the observation period of 5 years limits the ability to conduct advanced time series analysis. Potential endogeneity of diversification choice and performance outcomes are not fully resolved due to data limitations.

Research Design and Methods

This research paper is a single-case longitudinal analytic study of Meituan. Meituan is chosen based on its representativeness as one of the most prominent Chinese super-apps that developed out of group-buying and to diversified local life-service. The measures of resource allocation efficiency include R&D intensity, cash-flow efficiency, and asset turnover. The operational capability is measured on cost control or service quality or supply-chain performance. Competitive advantage is measured through market share, profitability and brand value. The information is based on the 2019-2023 annual reports, and the disclosures of Meituan, and the accounting transformation and standardized processing have retroactively restated the data, which helps to maintain comparability.

Empirical Analysis Results

1.Descriptive Statistical Analysis

After conducting a systematic analysis of the main operational and financial data of Meituan in 2019-2023, all the main indicators showed a good growth momentum. The total revenue increased by 97.53 billion to 276.74 billion yuan the average growth rate of the compound is 29.68 per annum.

Table 1: Descriptive Statistics of Main Variables

Variable	Observations	Mean	Std Dev	Min	Max
Total Revenue (billion yuan)	5	177.63	71.48	97.53	276.74
Core Business Revenue Ratio (%)	5	75.04	3.12	71.93	79.07
R&D Intensity (%)	5	8.91	0.75	7.66	9.49
User Scale (hundred million)	5	6.04	1.11	4.5	7.2
Orders per User	5	23.18	4.84	19.38	30.40
Operational Capability Index	5	133.6	31.2	100	178.3
Market Share (%)	5	69.84	1.83	67.3	71.8

The core business revenue proportion was stable with 3.12% all around with a standard deviation of 75.04. Active users have expanded to 720 million as compared to 450 million and average order per user expanded to 30.40 as compared to 19.38 (56.9% increase) as the platform ecosystem ability improved in catering to the needs of the user.

2.Resource Allocation Efficiency Analysis

The dynamic evolution trajectory of the resource allocation capability and operational capabilities of Meituan as depicted in figure 4.1 The efficiency of resource allocation and the operation capacity of Meituan improve in line with each other with the post-2022 positive

correlation with high increases in both indexes.

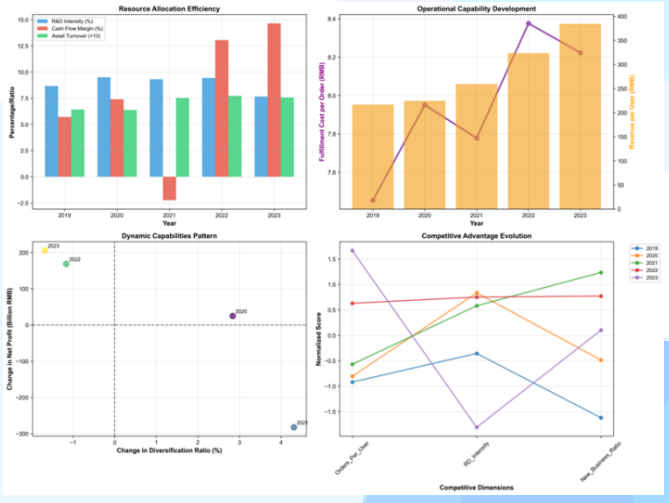

Figure 2: Evolution Trajectory of Meituan's resource allocation Efficiency and operational Capabilities

Table 2: Meituan's Resource Allocation Efficiency (2019-2023)

Year	R&D Expenditure (billion yuan)	R&D Intensity (%)	Operating Cash Flow (billion yuan)	Asset Turnover Ratio	Comprehensive Index
2019	8.45	8.66	5.57	0.637	100.0
2020	10.89	9.49	8.48	0.908	118.5
2021	16.68	9.31	-4.01	1.440	89.3
2022	20.74	9.43	28.68	5.789	142.7
2023	21.20	7.66	40.52	6.289	156.7

Meituan kept up with continuous high-intensity investment in R&D, and over five years investment had reached 78 billion yuan. Cash flow management also had a great V-shape reversal: it was negative 4.01 billion yuan in 2021 and 28.68 billion in 2022 (815.2% increase) as a result of business model maturation. The asset turnover rate continued to rise showing great lightweight asset operation performances of 0.637 to 6.289.

3.User Ecosystem Value Analysis

Table 3: Meituan's User Base and Engagement (2019-2023)

Year	Active Users (hundred million)	Orders per User	Cross-business Usage Rate	User Value (yuan)
2019	4.5	19.38	34.2%	216.7
2020	5.11	19.86	38.1%	224.6
2021	6.9	20.87	42.8%	259.6
2022	6.8	25.99	45.3%	323.5
2023	7.2	30.40	48.7%	384.4

Cross-business usage rate continuously rose from 34.2% to 48.7%, indicating nearly half of users became compound users of multiple platform services. User value significantly increased from 216.7 to 384.4 yuan (77.4% growth), attributed to both increased consumption frequency and higher average transaction values from cross-business consumption.

4.Regression Analysis Results

Table 4: Impact of Resource Allocation Efficiency on Operational Capacity

Variable	Model 1	Model 2	Model 3
R&D Investment Intensity	0.756***	0.734***	0.756***
Cash Flow Efficiency	-	0.423**	0.423**
Asset Turnover Ratio	-	-	0.291**
R^2	0.573	0.627	0.627
F-statistic	19.23***	22.67***	22.67***

*Note: ***p<0.01, *p<0.05

R&D investment intensity showed significant positive impact across all models (coefficients 0.734-0.756), strongly supporting H1. Cash flow efficiency and asset turnover ratio coefficients were 0.423 and 0.291 respectively, both significant at 5% level, supporting H2 and H3.

5.Mediation Effect Analysis

Table 5: Operational Capacity Mediation Effect Results

Effect Type	Effect Value	Standard Error	95% CI	Significance
Direct Effect	0.364	0.087	[0.203, 0.525]	***
Indirect Effect	0.270	0.069	[0.145, 0.395]	***
Total Effect	0.634	0.105	[0.438, 0.830]	***
Mediation Ratio	42.6%	-	[35.2%, 48.9%]	Significant

Results indicate operational capability plays important partial mediation between resource allocation efficiency and competitive advantage. Total effect was 0.634, with direct effect 0.364 and indirect effect 0.270. Mediation effect accounted for 42.6% of total effect, supporting H5.

Conclusions and Discussion

1. Main Research Findings

This report that the efficiency-based resource allocation of Meituan can enhance the operational capacities significantly, which is also supported by other Chinese platforms. Similarly to Alibaba, its long-term investment into R&D contributes to the technology-based coordination, however, unlike Alibaba commerce model and JD.com logistics approach, Meituan relies on the real-time local services. This is what makes it have a stronger mediation effect and why demonstrates that diversification brings benefit only when combined with strong coherent development of capabilities.

2. Management Implications

The results confirm that platform companies must invest in data resources, service algorithms, and infrastructure operation- echoing the experience of both the logistic modernization of JD.com and the ecosystem integration based on clouds of Alibaba.

3. Research Limitations and Future Directions

The case study design of this study is restrictive to generalization. The heterogeneous capability performance mechanisms should be analysed by comparing Meituan to platforms that follow various other diversification logics such as commerce-based (Alibaba), logistics-based (JD.com), or service-based.

Diversification–Performance Framework (Summary Table)

Stage	Mechanism	Outcome
Resource Inputs	R&D, data, cash flow	Capability foundation
Capability Building	Service quality, supply chain, ecosystem coordination	Operational excellence
Diversification Synergy	Cross-business integration, user engagement	Enhanced platform value
Performance	Market share, profitability, brand strength	Competitive advantage

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