

The Current Situation, Problems and Countermeasures of China E-Commerce Credit System Construction

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ABSTRACT

The sustainable and healthy development of the e-commerce industry cannot be guaranteed without a perfect credit system. Certain achievements have been made in laws, regulations and policies in the construction of our country's credit system. However, the relevant supporting legal mechanisms of my country's e-commerce credit system are not sound enough, the internal credit management mechanism of enterprises is not scientific enough, and there are data islands in the sharing of credit information. Therefore, China urgently needs to improve e-commerce credit legislation, strengthen government credit supervision; enhance corporate credit awareness, complete internal credit management systems; intensify credit information linkage sharing mechanism, perfect credit system evaluation system. Continuously improve China's e-commerce credit level and promote the sustainable and healthy development of the e-commerce industry.

KEYWORDS: e-commerce; credit system; credit supervision; laws and regulation

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I. INTRODUCTION

In recent years, with the information of the world economy and the popularization and application of Internet technology, the integration of e-commerce technology and market transactions has become increasingly close, and the development of major e-commerce platforms has become more mature. The rapid rise of e-commerce in China has played a great role in promoting social development. It has penetrated into all fields of our country's economic activities and has become a crucial pillar of the Internet economy industry. According to the China E-commerce Center's "Annual Data of China's E-commerce in 2019", China e-commerce transaction volume reached 36 trillion Yuan in 2019, an increase of 11% year-on-year, and the online retail transaction volume reached 11.25 trillion Yuan, the scale of the e-commerce transaction market ranks first in the world. With the rapid development of e-commerce, due to its virtuality, openness, and cross-temporal characteristics, e-commerce untrustworthy behaviors are rampant, and the problems of credit crisis have become increasingly prominent. According to statistics from the State Administration for Market Regulation, the number of national e-commerce complaints received in 2019 increased by 20% year-on-year. The top ten hot complaints include issues such as false promotions, online fraud, and misuse of consumer personal information, leading to frequent untrustworthy behaviors. It can be seen that the credit system guarantee is indispensable in the development of the e-commerce industry, and speeding up the construction of the e-commerce credit system has become an inevitable

choice for standardizing and promoting the development of the e-commerce industry.

As one of the biggest problems facing e-commerce transactions, the issue of credit system construction has restricted the sustainable and healthy development of our country's e-commerce industry to a certain extent. To build a safe and healthy e-commerce business environment, we must accelerate the construction of our country's e-commerce credit system. Strengthen the special research on the construction of the e-commerce role system, combine China's specific national conditions and construction status, analyze the existing problems of China's e-commerce credit system from the macro, meso and micro levels, and propose corresponding improvement countermeasures, with significant theoretical practice value.

II. Analysis on the Status Quo of China's E-commerce Credit System Construction

One of the essential characteristics of modern market economy is credit economy. E-commerce is an emerging economic model established by business operators through electronic communication methods such as mobile phones, TVs, and faxes, under the background of "Internet +" and big data. Some vital achievements have been made in the construction of our country's e-commerce credit system, which has promoted the healthy development of the e-commerce industry.

A. Current status of e-commerce laws, regulations and policy systems

With the rapid development of e-commerce, The state has successively promulgated laws, rules and administrative regulations such as the Electronic Signature Law, the Measures for the Management of Passwords for Electronic Authentication Services, the E-commerce Model Specifications, the Online Shopping Service Specifications, the Interim Measures for the Management of Online Commodity Transactions and Related Service Behaviors and so on.

With regard to the construction of an e-commerce credit system, on June 14, 2014, the State Council promulgated the Planning Outline for the Construction of a Social Credit System (2014-2020), it puts forward clear requirements for credit construction in the e-commerce field, strengthens the quality inspection of online store products, severely investigates and punishes fraudulent acts in the e-commerce field such as knowing and selling fake products and publishing false advertisements, and establishes a system of banned entry in the industry for untrustworthy entities. In May 2018, the National Development and Reform Commission, the Ministry of Industry and Information Technology, and the Ministry of Commerce jointly promulgated the Notice on Strengthening the Special Governance of Untrustworthy Issues in the E-commerce Field, proposing to integrate departmental resources, augment the cost of untrustworthiness, and increase joint punishment of untrustworthy entities in the e-commerce field, establish a long-term working mechanism for special governance, and jointly promote the construction of a credit system in the e-commerce field. In terms of strengthening credit supervision and punishment for untrustworthiness, the Ministry of Commerce promulgated the Measures for the Administration of the List of Targets of Joint Credit Punishment for Commercial Credit on July 17, 2019 to standardize the management of the target list of credit joint punishments, accelerate the establishment of a new credit-based regulatory mechanism in the business field, and gradually form a credit service regulatory system that conforms to our country's national conditions and is in line with international standards.

The E-commerce Law of the People's Republic of China formally implemented on January 1, 2019 became our country's first true basic e-commerce law. The promulgation of this law has filled the gaps in our country's e-commerce legislation and promoted the improvement of my country's e-commerce credit legal system. Article 3 of the E-commerce Law clearly stipulates that the state propels the establishment of an e-commerce credit system and creates a market environment conducive to the innovative development of e-commerce; Promoting the construction of an e-commerce credit system is a crucial task for the establishment of the rule of law in e-commerce, and it fully demonstrates the country's efforts and determination to promote the construction of an e-commerce credit system. However, for untrustworthy acts that violate legal provisions and contractual agreements, the legal liability provisions are also extremely significant. Article 38 of the E-Commerce Law stipulates the "safe harbor rules", and its overall provisions are relatively reasonable. But the concept of "corresponding

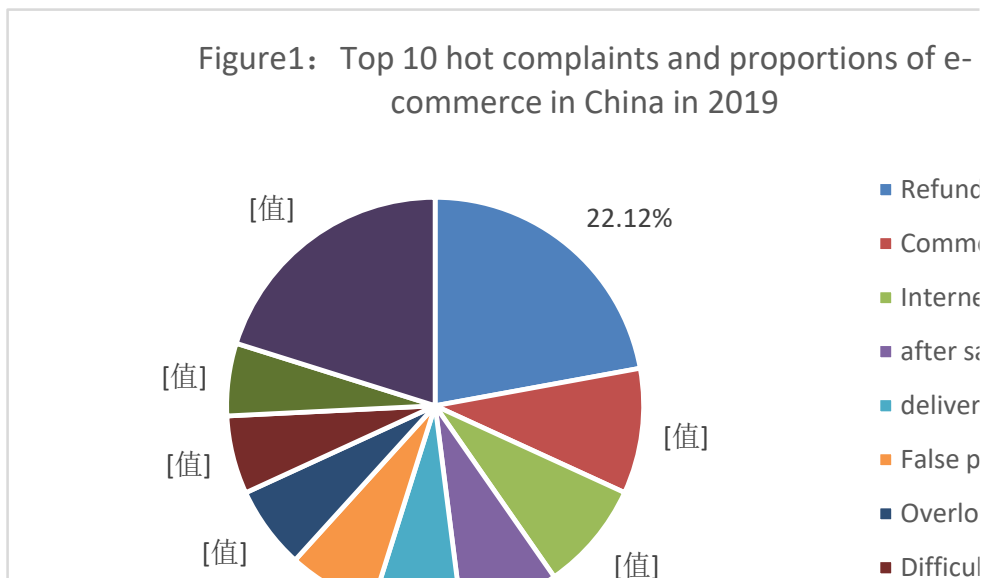
liability" is relatively vague, and it can be basically presumed to be a liability for tort compensation between "joint and several liability" and "supplementary liability". It still needs to be refined in the future to enhance its operability [1].

B. Current status of the construction of e-commerce credit evaluation system

E-commerce credit evaluation system is mainly applied to e-commerce operators on major online shopping platforms, mainly including content evaluation between transaction subjects, analysis and interpretation of evaluation information by e-commerce platforms, and red and black lists for e-commerce companies produced and issued by third-party credit institutions. The rapid development of big data, cloud computing, block chain, artificial intelligence and other information technologies has laid an effective technical support for the e-commerce credit evaluation system. At present, our country's e-commerce credit evaluation system is mainly based on the C2C type, and the credit evaluation method adopted is mainly based on the fact that both parties of the transaction give a good, medium, or bad evaluation of a single transaction. Therefore, merchants with higher credit ratings can attract more potential customers through credit evaluation display, which means increased transaction opportunities and economic benefits. Take Taobao.com, the largest e-commerce platform in China, as an example. Its credit evaluation system is mainly divided into two modules: a credit evaluation system and a store scoring system. The credit evaluation system of Taobao.com has been continuously developed and perfected. It has overcome the problems of unreasonable weights, single rating indicators, and incomplete transaction information. It has constructed an evaluation model that combines qualitative and quantitative evaluations to improve the security of e-commerce transactions. However, due to the early stage of our country's Internet credit investigation, the social credit mechanism is not yet complete, and the development of an independent third-party credit evaluation agency is also particularly important. Article 70 of the E-Commerce Law also shows the state's support for third-party credit evaluation agencies. According to the spirit of this article, e-commerce credit evaluation should be open and diverse, and all qualified social institutions can become the main body of e-commerce credit evaluation, which can effectively solve the problem of platform-led monopoly in credit evaluation and alleviate chaos such as "scratching orders and speculating letters". [2]

In the case of an imperfect e-commerce credit evaluation system, credit problems such as poor product quality, poor after-sales service attitude, difficulty in returning goods, and online fraud are also increasing. The top ten hot complaints in our country's e-commerce industry have attracted widespread attention. According to the survey data of the e-commerce Research Center of the Net Economics, issues such as transaction refunds, product quality and so on are the main hot spots for e-commerce complaints. Credit problems such as counterfeit and shoddy, online fraud, and false propaganda are also more serious. There are also varying degrees of lack of credit in other aspects, for instance, e-commerce companies, third-party payment institutions and logistics companies. (See Figure 1)

Figure1: Top 10 hot complaints and proportions of e-commerce in China in 2019



C. Current status of the construction of e-commerce credit information sharing system

As the basic data of the credit evaluation system, credit information is undoubtedly an important guarantee for its professionalism, accuracy and timeliness. Credit information sharing in the field of e-commerce in my country includes three aspects: credit information sharing between public departments, credit information sharing between public departments and e-commerce platforms, and credit information sharing between e-commerce platforms.

At present, our country's basic credit information is mainly divided into three levels: One is the credit investigation system of the People's Bank of China. This is the main source of credit information with the largest scale and the most complete data available in my country. It has been networked across the country, and any commercial bank can access the database to query major credit information, for example, mortgage loans, credit guarantees and other information. The second is the information data system of government functional departments. The court, the Ministry of Commerce, the Customs, and the Taxation Bureau are the main departments to build an information database according to their respective business needs. The third is a third-party credit rating agency. Specializing in credit information investigation, collection, processing, rating, etc. The primary domestic credit rating agencies include China Chengxin International, Lianhe Credit, Dagong International, etc. [3]Nevertheless, the three levels of information databases are separated from each other, a unified information data collection standard has not been constructed, and there is a phenomenon of "data islands".

III. Analysis of the Main Problems in the Construction of China E-Commerce Credit System

As a special business activity, e-commerce is based on credit for its existence and development. Credit-based commodity and service trading has become the main trading method under the market economy system. At present, although our country's e-commerce has made great progress in credit protection, there are still many constraints. Insufficient supply of the e-commerce credit system will inevitably increase market transaction costs, reduce market transaction efficiency, and have a serious negative impact on the healthy development of the entire e-commerce industry.

In the process of building an e-commerce credit system, there are still some problems that cannot be ignored. The major problems in our country's e-commerce credit system are as follows:

A. E-commerce credit construction laws, regulations and policy systems still need to be improved

As a comprehensive and basic law in the field of e-commerce, the E-commerce Law has played a vital role in creating an environment conducive to the development of e-commerce and promoting the healthy and rapid development of e-commerce. However, in order to ensure the efficient and orderly implementation of the E-commerce Law, it is urgent to establish corresponding supporting legal mechanisms and credit guarantee mechanisms.

First of all, China e-commerce sector has not yet formed a complete and unified credit evaluation system and standards. It is common for e-commerce companies to falsify transaction records to achieve "credit enhancement" and "credit reduction" through malicious brushing of orders and malicious speculation. Compared with the amount of administrative penalties imposed by the regulatory authorities, there is still a huge profit margin for the illegal proceeds obtained. In September 2016, the Henan Provincial Market Supervision Department investigated and dealt with third-party professional credit speculation agencies that provided speculation services to a large number of e-commerce platform operators. The false transaction volume was nearly 5 million, and the related e-commerce companies were about 2,000, involving a high total turnover of 1.7 billion Yuan. This is currently the largest case refer to online scrutiny in the whole country, which has produced a bad impact on the market transaction order, the online credit environment and the legitimate rights and interests of consumers. However, in the end, only a fine of 190,000 Yuan and 160,000 Yuan were imposed on the two companies involved in the case.

Secondly, the construction of social credit in China started relatively late, and the credit supervision mechanism is lagging behind the development of the credit economy. For example, the exercise of consumers' right to "return goods without reason for seven days" may bring systemic inefficiency and is difficult to achieve. Pareto's optimal social effects must be well understood while protecting the rights

and interests of consumers, but not at the cost of harming the legitimate rights and interests of operators.

Finally, China's basic law system for the construction of credit reporting systems is insufficient, and a complete legal system for social credit reporting has not been established. In general, there are mostly administrative normative documents in the field of credit construction, and the supply of high-level credit legislation such as laws and regulations is insufficient. For instance, the user's credit information and privacy protection rules are scattered in different legal provisions. There are still many institutional gaps in data ownership, which is closely related to e-commerce activities, which has led to the emergence of negative externalities such as market monopoly and adverse selection and hindered the realization of social welfare maximization. At present, when collecting credit data of e-commerce enterprises in our country, credit bureaus often encounter the problem of ambiguity between business secret data and credit data; when collecting personal credit data, it is often suspected of infringing on personal privacy.

B. The internal credit management mechanism of e-commerce enterprises needs to be perfected

With the development of our country's socialist market economy, enterprises, as the most important subject in the market economy, are both credit risk bearers and producers. The e-commerce model has subverted the structural rigidity of the traditional business model. When the identities, nature, time and space of both parties to the transaction cannot be truly presented and fixed, many people's credit concept tends to be disordered and at a loss, [4] some companies excessively pursue short-term commercial and economic benefits, believing that they can continue to survive and develop even if they "distrust", and ignore the establishment of a corporate credit culture. Although some revenue growth and other benefits can be obtained in the short term, in the long run, it will not only damage the reputation and image of the company, but also lose a large number of potential customers and reduce the operating efficiency of the market economy. Most middle and small-sized enterprises (SMEs) in our country have not yet established a complete credit management system or even set up a dedicated customer credit management department, which cannot effectively prevent and reduce the credit risks of SMEs. Due to the lack of an all-round understanding of customer credit and economic strength, in the process of e-commerce activities, if you easily select a trading partner and grant it a credit line by mistake, it will inevitably cause direct economic losses and potential credit crises such as defaults and breakage of the capital chain. [5] In the market competition of the survival of the fittest, in order to capture market share and tap customer resources faster, companies have neglected the importance of building a corporate internal credit risk management culture and cultivating a skilled and rigorous professional team.

C. The credit information collection and evaluation system has defects

Our country's currently established e-commerce credit system model has certain defects in terms of information data collection, credit evaluation system, and the acquisition and application of its results. It can be said that credit data is

the foundation, which affects the construction of the credit evaluation system. In the wave of e-commerce under the background of big data and the Internet, credit evaluation determines the survival and development of e-commerce enterprises.

1. Severe separation of credit basic data

First of all, from the perspective of the three levels of the People's Bank of China's credit information system, government functional department information databases and third-party credit information agencies, which are mainly responsible for the collection and application of China's basic credit information, the separation of basic databases is severe, there are barriers to information sharing, and the phenomenon of "data islands" is prominent; many basic credit data in the e-commerce industry can only be used in a small range, which increases the cost of information acquisition and use, and leads to a serious decrease in the utilization rate of social resources. At the same time, the information database is dominated by government departments, with serious fragmentation, lack of uniform standards, and even monopoly of information, which makes it difficult to promote credit data sharing, reduces the professionalism and accuracy of professional credit evaluation. Secondly, our country's e-commerce credit investigation field lacks an authoritative institution that uses basic data to provide customers with credit products. The accumulation of customer transaction behavior data and the evaluation of credit status are all independently operated by each e-commerce website. This leads to the decentralization of customer transaction information and the inconsistency of credit evaluation standards and methods. Buyers and sellers rely more on e-commerce platforms. It is difficult to effectively use the basic credit data for the final evaluation results.

2. The credit evaluation system has defects

At present, our country has formed a certain degree of autonomy in the field of e-commerce credit evaluation. The Detailed Rules for Evaluation of China's E-commerce Enterprise Credit System Evaluation Program stipulates that e-commerce enterprise credit evaluation grades are divided into 5A, 4A, 3A, 2A, A five levels, and the credit status is gradually decreasing. The aim is to promote the construction of the e-commerce credit system through the credit evaluation of the company. However, at this stage, there is no targeted evaluation specifically applicable to the characteristics of the e-commerce industry, and a unified standard and authoritative credit evaluation system has not been formed. In addition, due to different evaluation standards and evaluation systems, the evaluation results will inevitably be distorted. Most websites regard the number of successful transactions as the original accumulation of credit evaluation, but do not pay attention to the content, quality and amount of transactions, which has spawned a large number of professional teams responsible for quickly improving the reputation of businesses in a short period of time. This behavior has reduced the credibility of website evaluations to a certain extent, and have also had a negative impact on online transactions. Some e-commerce trading platforms still have behavioral activities that affect consumers to make correct subjective evaluations, such as the phenomenon of "returning praises".

IV. Countermeasures for the Construction of E-commerce Credit System

In order to better promote the credit development of e-commerce, countermeasures to solve the problems of our country's e-commerce credit system are proposed from different angles.

A. Improve e-commerce credit legislation and strengthen government credit supervision

"Fairness and integrity" is an important legislative principle of the E-commerce Law. Under the guidance of this principle, in order to implement relevant integrity building clauses, the State Council and relevant ministries and commissions need to expedite the promulgation of laws and regulations and related policies supporting the building of e-commerce credit. Some e-commerce credit standards will be revised, and it is necessary to pass legislation to determine new e-commerce credit standards as soon as possible to further clarify the rights, obligations and responsibilities of various entities in terms of credit construction. Various provinces and cities will also introduce more targeted local regulations and policy documents in light of local conditions and the development of the local e-commerce industry. At the same time, strengthen the establishment of local management regulations for the e-commerce credit service industry, clarify the status and responsibilities of credit service agencies, support the development of local credit service agencies, and promote the improvement of my country's e-commerce credit system.

As a credit guarantee and regulatory agency, the government should strengthen macro guidance and planning, and establish and improve e-commerce credit regulations. First, it is necessary to promulgate laws and regulations on credit investigation as soon as possible, and legislate to establish credit collection law channels and privacy protection of subjects' rights and interests, and expand the sources of credit information of e-commerce subjects accordingly. Legislation on credit reporting provides legal protection for credit reporting agencies to collect, store, process and utilize credit information for e-commerce enterprises and individuals, and provide credit products. The second is to establish a sound government-led, coordinated supervision mechanism of various departments. With the deepening of e-commerce credit construction, an information sharing mechanism between government public credit information platforms and e-commerce enterprises will be gradually established. The credit supervision and coordinated supervision of various regions and departments have been further strengthened. "Internet + supervision" and intelligent supervision methods will become the mainstream supervision mode. Third, the government should further improve the mechanism of joint incentives for trustworthiness and joint punishment for untrustworthiness, and expand the application scenarios in practice. For example, honest entities can enjoy more convenient services such as "green channels" and "priority processing", and obtain more resource allocation and workplace opportunities; and seriously untrustworthy entities will be included in the e-commerce transaction "blacklist", key regulatory objects, etc. Subject to administrative penalties from market supervision departments and severe punishments from judicial organs.

B. Improve corporate credit awareness and establish an internal credit management system

The internal credit construction of e-commerce enterprises is an important part of the construction of the credit system. Strengthening the construction of the credit management system of e-commerce enterprises is the proper way to build an e-commerce credit system.

First of all, in the process of establishing corporate credit awareness, while strengthening integrity promotion and organizing corporate intensive learning, corporate senior managers should also strengthen their own theoretical learning and integrity practice and cultivate corporate backbones with integrity and moral quality, cultivating corporate credit concepts and innovating corporate credit culture from top to bottom. At the same time, companies need to find employee training institutions that can improve their professional skills and exchange credit management experience, and cultivate professional and practical talents for network credit security.

Secondly, with the help of the Guidelines for Comprehensive Risk Management of Central Enterprises issued by the State-owned Assets Supervision and Administration Commission and the Basic Standards for Enterprise Internal Control formulated by the Ministry of Finance, the building of development of e-commerce risk monitoring and control measures should be accelerated and a comprehensive and full-process efficient and standardized corporate internal credit management mechanism and internal control system should be made to prevent the occurrence of transaction risks effectively. Its mechanism and system should include the credit risk management organization system, decision-making system, evaluation system, etc., in particular, to strengthen the construction of the credit risk management organization system. Government supervision departments should urge enterprises to strengthen the establishment of credit management systems, design scientific credit management processes, implement the main responsibilities of position credit, establish employee trustworthy rewards, dishonesty punishment mechanisms, and employee integrity assessment and self-examination and self-correction improvement systems, and enhance corporate employees' integrity awareness and create a good integrity atmosphere.

Finally, e-commerce companies should also actively establish an independent customer credit management department, strengthen customer file management, and take e-commerce credit management as the core of their daily business management. According to changes and adjustments in customer credit information, the types and scale of e-commerce transactions were timely adjusted. Before e-commerce transactions, enterprises can comprehensively and accurately understand and obtain customer transaction history and credit information, prevent credit risks, and ensure the smooth development of e-commerce transactions. At the same time, it cultivates a good risk management culture within the enterprise, advocates and strengthens risk awareness, establishes a comprehensive e-commerce credit risk management concept, and implements the entire process of e-commerce credit risk management behaviors of pre-prediction, management during the event, and disposal after the event.

The establishment of this e-commerce credit risk management culture enables employees to treat online transactions in an honest and trustworthy, prudent and pragmatic manner, establishing a good corporate credit image among customers and promoting the smooth progress of market economic activities.

C. Improve the credit information linkage sharing mechanism and improve the credit system evaluation system

Although the construction of our country's e-commerce credit system has been established preliminarily, it is not possible to realize the linkage and sharing of credit information among various platforms of basic data in time, and the evaluation methods and standards are also different. Efforts will be made to build an e-commerce credit information sharing mechanism to break the phenomenon of "data islands".

First of all, the government's encouragement and guidance role should be effectively taken into action, and big data should be fully utilized to realize data and information sharing mechanisms. Efforts will be made to build linkages among taxation, courts, customs, banks and other departments, and strive to "superimpose" big data, provide e-commerce companies with a wider range of platform services, and realize intelligent retrieval of corporate information. Through the establishment of a national e-commerce social credit protection system, the e-commerce integrity records of individuals and enterprises will become shared information. The sharing of information can turn transactions or interactions into an infinitely continuous game, thereby increasing the opportunity cost of untrustworthy e-commerce. [6] The national credit information sharing platform should strengthen coordination with relevant departments, integrate various types of credit information in accordance with laws and regulations, carry out comprehensive, standardized, and public credit comprehensive evaluations of market entities, and regularly push evaluation results to relevant Government departments, financial institutions, industry associations and chambers of commerce refer to it for using, and make it public in accordance with relevant regulations. At the same time, it is necessary to speed up the unification of credit information and credit product collection standards, and establish a cross-regional and cross-sector credit information linkage management mechanism, fully implementing joint disciplinary measures for untrustworthiness, sharing the aggregated and integrated credit information with government departments at all levels. The implementation units are involved in joint disciplinary action to provide support for cross-regional and cross-department coordinated supervision and joint disciplinary action. The protection of personal privacy and information security should be strengthened, and the legitimate rights and interests of information subjects should be protected.

Secondly, establish an e-commerce credit information system based on natural person ID cards and legal persons' unified social credit codes, publicize merchant credit information, publicly expose merchants who sell counterfeit and shoddy goods and other illegal activities, and increase credit punishment. The legitimate rights and interests of

consumers should be strengthened and protected to create a healthy and harmonious online trading environment [7]. Finally, while drawing on the advanced and complete credit evaluation system of foreign countries, we must also take into account our country's basic national conditions and current market economy development. Our country's e-commerce credit evaluation system can be divided into two parts: consumer-oriented credit evaluation system and enterprise credit evaluation system. In the construction of consumer-oriented credit evaluation system, it can be divided into subjective evaluation and objective evaluation. The subjective evaluation mainly considers the consumer's satisfaction with the transaction process and the after-sales service for the traded items; the objective evaluation includes the degree of conformity between graphics and text, product quality, etc. In the construction of the enterprise credit evaluation system model, transaction entities in multiple e-commerce links such as third-party payment and logistics should formulate different credit evaluation standards, and the credit evaluation for these industries should be independent of the autonomous jurisdiction of the third-party trading platform range. At the same time, the implementation of the real-name authentication system for e-commerce operators should be promoted. The purpose is to timely crack down and verify the dishonesty behaviors caused by online transactions, increase the cost of dishonesty of illegal operators, realize the simultaneous sharing of illegal information and credit information and improve credit. The construction of the evaluation system makes the construction of the e-commerce credit system smoother.

V. Conclusion

The credit system is the foundation for the development of the e-commerce industry. Building an e-commerce credit system based on the principle of good faith can effectively improve the market transaction quality and platform transaction environment, and ensure the smooth progress of social and economic activities. Compared with western developed countries, the development of e-commerce in China started late, the development of platform technology is not yet fully mature, and the construction of trust and rule of law is still in the process of perfecting; most enterprises and businesses and some consumers do not have a deep understanding of integrity issues. The credit system of e-commerce is not perfect enough, and the punishment mechanism for untrustworthiness and related laws and regulations that are closely related to it are not sound enough, which leads to various credit risks in the development of e-commerce, and some fraudulent acts are commonplace. my country should focus on building an e-commerce credit information sharing mechanism to break the phenomenon of "data islands". At present, my country's social credit level is relatively low, and it cannot be completely dependent on market autonomy. It is necessary to strike a balance between credit autonomy and credit supervision, and build an e-commerce credit evaluation system suitable for my country's practical needs.

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