Market Reactions to Platform Companies' Social Responsibility in the Gig Economy: Evidence from JD and Meituan's Rider Welfare Policies"

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Abstract. This study employs event study methodology to analyze capital market reactions to rider welfare policies implemented by JD and Meituan, two major Chinese platform companies. Focusing on the strategic announcements made on February 19, 2025, the research reveals divergent market responses: JD's pioneering initiative to fully cover social insurance for riders initially triggered negative abnormal returns (-14.36% on event day), followed by an 18.3% recovery, suggesting market recognition of its ESG leadership. Conversely, Meituan's defensive policy adjustment resulted in sustained negative cumulative abnormal returns (CAR=-6.65%), reflecting investor concerns about cost pressures and passive compliance. The findings highlight the financial implications of CSR in platform economies, demonstrating how proactive social responsibility generates ESG premiums while reactive measures incur market penalties. The study further identifies systemic challenges in China's gig economy, including the "immediate income vs long-term security" dilemma for riders and the need for tripartite cost-sharing mechanisms. These insights contribute to understanding the evolving relationship between platform governance, labor rights protection, and sustainable business models in digital economies.

Keywords: Platform Economy, Corporate Social Responsibility, Event Study, Labor Protection, ESG Investment.

1 Introduction

With the continuous development of the Internet economy, more and more employed people choose to rely on the Internet platform for flexible employment. According to China's National Bureau of Statistics, flexible employment reached 200 million by 2021. The 2023 China New Flexible Employment Report reveals that flexible job seekers grew from 18.6% in Q1 2020 to 23.2% in Q1 2023, now accounting for about one-fifth of total employment. This indicates both the substantial scale and continued rapid growth of flexible employment in China.

At present, academics have launched a series of detailed studies on the gig economy, and some scholars have analyzed the deep-seated reasons why the rights and interests

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of flexibly employed workers cannot be effectively protected, proposing that low-cost and flexible employment on platforms and the pursuit of freedom and high returns by online contract workers are the main drivers of the phenomenon of "de-contractualization" of the gig economy [1]. Some scholars have also proposed a three-dimensional framework for the effective protection of vulnerable groups in the gig economy from the perspective of the social system: government legislation to improve the protection of labor rights and interests; the establishment of an algorithmic code of ethics by platform enterprises and the optimization of the risk management mechanism; and the need for groups of workers to break through the atomized mode of rights protection and form an organized rights and interests protection system [2]. Other scholars have explored the privacy concerns of crowdsourced workers and their protection measures in the gig economy, and suggested that the study of gig economy privacy users should not be limited to the consumer level, but should focus on some vulnerable groups that are easily neglected [3]. Scholars have also identified a dual mechanism of action of the gig economy on entrepreneurship: on the one hand, it raises the opportunity cost of traditional entrepreneurship by providing flexible employment opportunities, and on the other hand, its income-security function shows a supportive role for entrepreneurship in areas with high financing constraints [4]. In the area of taxation, some scholars have studied the challenges of institutional adaptation and collection and management of tax governance in the context of the Internet-based casual labour economy, pointing out that a tax governance system adapted to the new type of labour relations should be constructed through institutional innovation, digital empowerment and multifaceted synergies in order to achieve fair and effective tax collection and management and social security coverage [5]. However, few articles pay attention to the Internet platform enterprises in the gig economy, which play the role of a core hub in the gig economy, reconfigure the ecology of the gig economy through algorithmic optimization and data-driven reconstruction, and achieve accurate matching of supply and demand through technological intermediaries to significantly reduce the transaction costs and form a scale effect. At the same time, it breaks through the time and space limitations to expand the market boundary and create more than 200 million flexible employment opportunities. It can be seen that Internet platform enterprises have played an indispensable role in assuming social responsibility. For Internet platform enterprises, there is a certain contradiction between undertaking social responsibility and maximizing corporate profits. Take Meituan Limited for example, Meituan announced on February 19, 2025 that it would pay social security for full-time and stable part-time riders nationwide, which demonstrates its social responsibility. According to data disclosed by the Meituan Research Institute, as of 2024, of Meituan's 7.45 million riders who have income from receiving orders, those who receive orders for more than 260 days in a year account for 11% of the total, or about 819,500 people, which is calculated according to the minimum standard for Chinese enterprises to pay social insurance for their employees, which is 16% for pension insurance, 6% for medical insurance, 0.5% for unemployment insurance, 0.2% for work-related injuries insurance, and 0.2% for housing provident fund 5%, adding up to a total of 27.7%, and using the rider's monthly income of RMB 5,556 in third-tier and lower cities as a base, the total expenditure was calculated to be about RMB 15.125 billion. According to

Meituan's 2023 annual report, its net profit was approximately RMB13.857 billion. This new expenditure would turn its net profit from positive to negative.This paper takes November 11, 2024 to March 5, 2025 as the research window, and applies the event study method to analyze the market reaction to JD's and Meituan's rider protection strategies. The study focuses on the rider protection policies announced by JD and Meituan on February 19, 2025: JD announced that starting from March 1, 2025, it would gradually pay five insurance policies for full-time riders and provide accident and healthcare insurance for part-time riders. And on February 24th, it further clarified that in the future, the five insurance and one gold of contracted full-time riders (including personal payment) will be borne entirely by the company to ensure that the cash income of riders will not be affected. Meituan announced that in order to actively build harmonious labor relations, Meituan will seriously implement the protection of riders' rights and interests and continue to promote the work of riders' social security in accordance with the characteristics of new employment patterns and the actual needs of new employment groups. And on February 24th, it simultaneously announced that it will pay social security for full-time and stable part-time riders, which is planned to be implemented in the second quarter of 2025.

As the first platform in the industry to implement comprehensive protection for takeaway riders, JD triggered the strategic adjustment of its main competitor Meituan within 48 hours after the release of its policy, forming a complete market response chain of "policy release - improvement of rules - follow up by peers", which provides a typical sample for the study of the dynamic relationship between the CSR investment and the response of the capital market. By systematically evaluating the market responses before and after the strategic announcements of the two companies, this study aims to reveal the value judgment of the capital market on the social responsibility transformation of Internet companies, and provide theoretical references for the transformation and innovation of the platform economic model.

2 Analysis of the Strategic Motivations of JD and Meituan

2.1 Institutional Background

Since 2019, China has been building a system to protect the rights of flexibly employed workers, evolving from top-level design to local implementation. The 2019 State Council guidelines first clarified platform enterprises' employment responsibilities and launched occupational injury protection pilots. In 2020, policies emphasized cross-platform labor protections, and by 2021, implementation intensified—Nanjing led in classifying takeaway riders' employment and mandating insurance enrollment. The Ministry of Human Resources introduced "incomplete labor relations" to regulate wages, rest, and benefits, while market regulators refined platform responsibilities, focusing on algorithmic optimization and income protection. In this context, Meituan, JD, and other platforms must integrate social security and welfare into their core responsibilities, optimize algorithms, and improve protections to enhance worker belonging and balance business sustainability with social value.

2.2 Analysis of JD's Strategic Motivation

Analysis of the external environment. Currently, China's takeaway market is dominated by two players: Meituan (70% market share) and Ele.me (15%), reflecting a monopolistic competition pattern, according to the data released by the Meituan Research Institute, as of 2023, Meituan's riders will be about 7.45 million, which accounts for about 54% of the total number of riders. It can be seen that JD's main competitor is Meituan. As the takeaway market is gradually saturated, the existing competition pattern has been formed, and if JD wants to enter the takeaway market, it must subvert the existing competition pattern. And Meituan was once condemned by public opinion for its unreasonable incentive mechanism and the blurring of labor relations. Therefore, JD seizes this breakthrough point to hedge its business shortcomings with corporate social responsibility. Widen the business edge and get the ticket to enter the market.

Analysis of internal resources and capabilities. For JD, the self-management model has always been its core business barriers, the model relies on the brand direct procurement mechanism and the omni-channel quality control system, to establish commodity quality standards from the source, to build an end-to-end full-chain control system, which has a clear advantage in a highly uncertain environment, allowing it to form a differentiated competitive advantage in the retail industry [5]. For the takeaway market, JD has keenly captured the market gap, there is a part of the high net worth, strong purchasing power of the crowd's takeaway mind is still to be cultivated, this part of the user on the subsidies, the lack of content, pay more attention to the quality of service, and has a strong brand loyalty. Taking the core consumer market as an example, the customer unit price of JD Second Delivery in first-tier cities has remained stable at more than RMB40 , which is significantly higher than the industry average of about RMB30 for Meituan's flash sales. This differentiated competitive barriers based on supply chain advantages not only verifies JD's operational capabilities in the field of instant retail, but also signals the strategic feasibility of extending its high unit price model to the takeaway business - by reusing the mature commodity operation system and quality user base, JD has the full potential to open up the takeaway market with a differentiated value space in the takeaway market.

2.3 Analysis of Meituan's Strategic Motivation

Defensive Layout under Policy Compliance Pressure. after the Ministry of Human Resources and Social Security and other eight departments jointly issued the "Guiding Opinions on Safeguarding the Rights and Interests of Workers in New Employment Patterns" in 2022, platform companies are facing a clear policy red line. Although Meituan launched the pilot of occupational injury protection in 2022, JD's initiative to cover full-time riders with five insurance policies has essentially broken through the definition of "incomplete labor relationship" in the current policy, forcing Meituan to upgrade its protection standards to avoid regulatory risks. At the same time, the aggressive strategy of JD to bear the individual part of the rider's contribution, forcing the Mission to take "step-by-step implementation + classification management" buffer program.By postponing implementation to Q2 2025, Meituan gains a 6-9 month policy

observation window. Meanwhile, it limits coverage scope through the loosely defined 'stable part-time work' category, thereby containing the growth of social security expenditures.

Strategic Positioning in the Offensive and Defensive Battles in Takeaway Markets. Meituan was penalized RMB3.442 billion by the General Administration of Market Supervision in 2021 for monopolistic behavior, and it does not have an advantage in assuming social responsibility. In the context of local life service valuation logic shifting from GMV-oriented to ESG-oriented, Meituan needs to grab the label of "responsible platform". Its announcement to pay social security for full-time and stable part-time riders nationwide is essentially a way to convey social value creation to institutional investors, and to hedge against the valuation pressure brought by JD's ESG story.

3 Analysis of the Share Price Effect Following the Release of the Statement

3.1 Research Design

In this paper, the share price of Meituan Corporation, the share price of JD Corporation and the Hang Seng Index from November 11, 2024 to February 27, 2025 are selected as sample data. In terms of variable selection, the daily closing price of Meituan, the daily closing price of JD and the closing price of the market index are used as the basic data, and the percentage change is calculated to generate the Meituan individual stock return, the JD individual stock return and the market return as the core analyzing variables.

$$\text{meituan_return} = \frac{Pmeituan,t+1-Pmeituan,t}{Pmeituan,t} \tag{1}$$

$$\text{jd_return} = \frac{\text{P}jd,t+1-\text{P}jd,t}{\text{P}jd,t} \tag{2}$$

$$\text{market_return} = \frac{\text{I}t+1-\text{I}t}{\text{I}t} \tag{3}$$

The window period design is divided into two parts: the estimation period (November 19, 2024-January 29, 2025) is used to establish the market model parameters, and the event period (February 9-27, 2025) is used to observe abnormal fluctuations. The mathematical model construction uses the market model to establish a linear relationship between individual stock returns and market returns through OLS regression, from which the normal return (normal return) for the event period is predicted. The excess return (AR) is calculated as the difference between the actual return and the model's prediction, and the cumulative excess return (CAR) is obtained by adding up the AR during the event window period, and finally the statistical significance of CAR is verified by using a t-test, and the test statistic is constructed as the ratio of the standard error of the CAR to that of the AR.

$$\text{R}it = \alpha + \beta\text{R}mt + \varepsilon \tag{4}$$

$$\mathrm{E}(\mathrm{R}it) = \hat{\alpha} + \hat{\beta}\mathrm{R}mt \tag{5}$$

$$\mathrm{AR}it = \mathrm{R}it - \mathrm{E}(\mathrm{R}it) \tag{6}$$

$$\mathrm{CAR} = \sum \mathrm{AR}it \tag{7}$$

$$\mathrm{t} = \frac{\mathrm{CAR}}{\frac{\sigma AR}{\sqrt{\mathrm{n}}}} \tag{8}$$

3.2 Findings

The market's reaction to the event presents a three-stage feature of "divergence of expectations - reversal of the downward trend - long and short game": before the event day (T-5 to T-1), the US group CAR briefly stabilized, but the overall downward trend is still in the downtrend; the day of the event (T=0), there was a significant drop, reversing the previous upward trend; and the market subsequently entered a rapid downward channel, T+1 to T+4 accumulated significant decline, T+5, although a small rebound, but T+6 to T+10 into a period of low-level oscillation bottoming period of limited volatility. 1 to T+4 accumulated significant decline, T+5 after a small rebound, but T+6 to T+10 into the low shock bottoming period, fluctuations are limited. Eventually, the decline of Meitaun CAR at T+10 expanded from the event day and failed to effectively recover lost ground.

The statistical significance characteristics of Meituan's stock at key time points show significant market outliers. The independent sample t-test shows that there is a highly significant difference between the event base date (T=0) and the T=10 time point in the window period: the t-value at the moment of T=0 is -6.6772 (|t|>2.58), which reaches the p<0.01 level of significance; the t-value at the time of T=10 is further reduced to -10.5002 (|t|>3.29), which jumps up the significance to the p& lt;0.001 level. The quantitative evidence suggests that there is a systematic deviation of the Meitaun yield from the market benchmark at the point of event shock and the subsequent response period, and the statistical difference exhibits time-varying reinforcement - the absolute value of the t-value surges from 6.6772 (T=0) to 10.5002 (T=10), an increase of 57%; corresponding to the cumulative decline in the CAR from - 0.0569 (T=0) to -0.0665 (T=6). This trend of progressively widening deviation confirms the continuous pricing process of event information in the market, and the spatio-temporal asymmetric distribution of excess returns further corroborates the persistence and directional consistency of the intervention effect.

The Meituan CAR exhibits persistent negative drift characteristics after the event date. This difference may stem from the first mover advantage versus the late mover disadvantage. JD, as the first platform company in the industry to announce its social security policy, may be interpreted by the market as a benchmarking behavior of proactive social responsibility, generating an ESG premium effect and a positive boosting effect on corporate value [5]. As a follower, Meituan's announcement may be interpreted as a defensive strategy to passively respond to regulatory pressure, with an effect similar to rectification after being penalized, rather than proactive social responsibility, and does not send a positive signal to society. It also confirms a systematic rise in the

industry's cost structure, triggering investor concerns about its cost management in the future.

Results of the JD study:Dynamic analysis of cumulative excess return (CAR) based on the event study methodology shows that the KYDSS Statement of Interest event had a significant phase-in effect on capital market expectations. Prior to the opening of the event window (T=-10 to T=-1), the CAR indicator exhibits a sustained negative deviation, with a cumulative decline of -0.1305 (0.0020→-0.1285), corresponding to a significant dip in t-value from 5.2226 to -20.8604 ($p<0.001$). The cumulative decline at this stage suggests that the market has formed a negative pricing of the potential risks of the firms through information penetration and the statistical significance gradually increases as the window approaches.

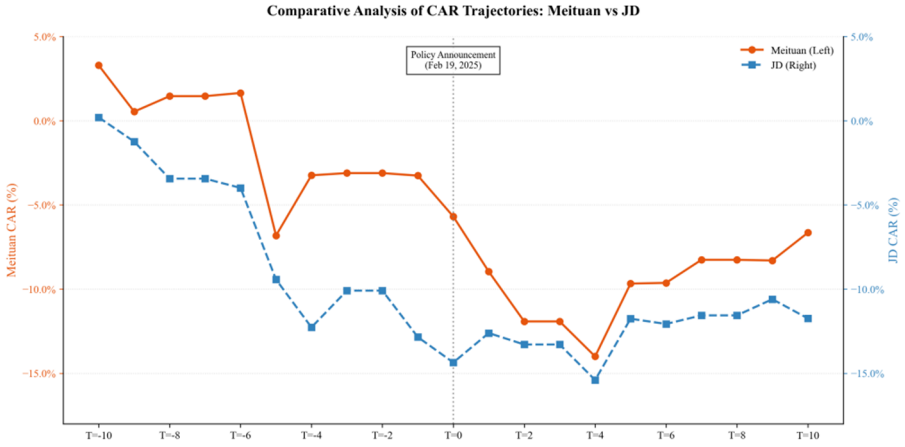

Fig. 1. Comparison of Meituan and JD CAR During the Event Window

As shown in Fig. 1, CAR touched a trough value of -0.1436 (t=-26.5578, $p<0.001$) at the T=0 time point, marking the largest one-day deviation during the study period. This extreme market reaction validates the significant impact of social security issues on corporate valuations and reflects investors' heightened sensitivity to ESG risks. Notably, marginal improvement was seen immediately after the release of the statement on the same day, setting the stage for a subsequent repair. After the release of the statement (T=1 to T=10), CAR showed a shock recovery and finally closed at -0.1174, 18.3% repaired from the event day low. However, two key phenomena should be noted: one, the abnormal returns at T=5, T=7 and T=9 turn positive but accompanied by significant negative t-values; and two, the t-value at the end of the window period still maintains a high level of -21.9076. This deviation of statistical significance from price repair reveals that there is a cognitive split in the market's perception of the statement - short-term trading funds recognize the risk mitigation, while institutional investors remain cautious.

The sustained downward movement of the pre-event CAR confirms the market penalty mechanism in an asymmetric information environment, highlighting the early warning value of ESG risk management. However, the 18.3% restoration coexisted

with persistent negative t-values, indicating that a single statement is not yet sufficient to fully reconstruct the investor confidence system, reflecting the limitations of the effectiveness of ESG disclosure.

4 The Gig Economy and the Revaluation of the Social Security System

4.1 Riders' Real-Life Dilemma: Social Security Identity Crisis and the Risk of Cost Shifting

In the process of promoting the social security policy, there is still significant tension between the real demands of the rider community and the ideal goals of the system design. On the one hand, some riders are resistant to the mandatory payment of social security. Taking Meituan riders as an example, the average monthly income in third-tier and lower cities is about RMB5,556 , and if they need to bear additional personal contributions (e.g., 8% for pension insurance and 2% for medical insurance), their monthly expenditure will increase by about RMB555 . For riders who rely on daily income, the cost of this "immediate income reduction" may far exceed their expectations for future security. More critically, riders are in a vulnerable position in the labor relationship, and companies may pass on the cost by lowering unit prices and increasing fines. For example, if the platform counts social security expenses as "labor costs", it may cut the rider's delivery fee for a single order, which ultimately leads to the paradox of "nominal protection increases and actual income decreases". This risk exacerbates the riders' doubts about social security policies, making them more inclined to the survival rationality of "cash is king". The essence of this contradiction is the conflict between "short-term survival" and "long-term security" of flexible employment. The current social security system is based on the premise of stabilizing labor relations, while the mobility characteristics of the casual economy make riders more concerned about the disposability of current income. If policy design ignores this reality, it may lead to a negative cycle of "government supplementing the platform, the platform pressurizing the riders, and the riders abandoning the protection".

4.2 Adaptation Dilemmas and Opportunities for Breakthroughs in the Social Security System

The design logic of the traditional social security system, anchored in the labor relationship, has revealed structural contradictions under the impact of the "de-contractualization" of the casual labor economy [6]. The cases of JD and Meituan show that although the icebreaking significance of platform enterprises taking the initiative to assume the responsibility of social security contributions, their cost calculations (such as Meituan's social security expenditure exceeding its annual net profit) have exposed a key pain point in the design of the system: the current social security framework has not yet been established to match the scale of flexible employment and the sharing mechanism. The protection of riders' rights and interests should not be a

"one-man show" for enterprises, but rather a cost-sharing system that involves the government, platforms and laborers. For example, we can learn from the German "employee-like" system, through the establishment of a special social security fund, subsidized by the government of the basic part of the platform according to the volume of orders to pay a floating proportion of the workers to supplement their own, to achieve the redistribution of responsibility boundaries. This kind of institutional innovation can not only ease the short-term pressure on enterprises, but also weave a more sustainable safety net for the 200 million flexibly employed people.

4.3 The Cost Game of the Platform Economy: Alienation of Social Responsibility and Lack of Regulation

There is a subtle game between social responsibility and cost avoidance for platform companies: on the one hand, they have an incentive to portray a responsible public image through their social security policies; on the other hand, they are able to systematically shift cost pressures by virtue of their institutional design capabilities. The case of the Spanish takeaway platform Glovo is highly representative. Scholars conducted an in-depth analysis based on the four elements of labor relationship determination established by the Spanish Workers' Statute (TRLET) - subordination, instrumental dependence, attribution of economic risk, and the nature of the remuneration - to prove that the platform riders, in practice, fully comply with the statutory employee standards [7]. 2021 The introduction of the Spanish Rider Law (Rider Law) explicitly requires takeaway platforms at the legal level to register their riders as regular employees and to assume statutory benefits such as social insurance and minimum wage guarantees [8]. However, Glovo has not substantially complied with the law, but has evaded regulation by constructing a "hybrid employment" model, optimizing algorithms to reduce direct control over riders, and maintaining the legal appearance of riders as "independent contractors". More confusingly, platforms offer limited benefits such as microinsurance at a nominal cost, creating the illusion of compliance while refusing to pay full legal social security for the vast majority of their riders [9]. What is more alarming is that the platform, by virtue of its dominant position in the market, can pass on social security costs implicitly through sophisticated algorithmic design: in terms of the salary system, social security expenditures are included in the total cost accounting, which correspondingly depresses the basic delivery unit price; in terms of the assessment mechanism, through compression of the delivery time limit, increase the penalty for poor evaluation and other ways to disguise the erosion of the rider's actual income; in the employment structure, the continuous expansion of the scale of crowdsourcing riders, the use of "temporary employment", the use of "temporary employment", and the use of "temporary employment". Using the legal gray area of "temporary labor" to avoid employer responsibility [10]. This parallel strategy of "compliance performance" and "cost shifting" highlights the systemic flaws of the current regulatory system. Although eight departments, including the Ministry of Human Resources and Social Security, have issued a document calling for "safeguarding the rights and interests of workers in new forms of employment," the lack of rigid constraints on cost-sharing mechanisms and the lack of transparency requirements

have allowed companies to turn their social responsibility into a game of accounting through financial means. This situation not only undermines workers' rights and interests, but may also lead to market distortions such as “bad money driving out good money,” and requires regulators to build a better institutional framework from the perspective of labor relations recognition standards, cost-sharing transparency, and algorithmic auditing.

The gig economy’s sustainable development requires breaking free from traditional governance constraints. A tripartite framework—with government guidance, corporate leadership, and laborer participation—can balance social security and market efficiency through institutional innovation."The government needs to use policy leverage to pry the responsibility of multiple parties to share, through the coupling of differentiated subsidy mechanism and rigid regulatory system, not only to eliminate the pain of enterprise compliance transformation, but also to prevent the systemic risk of platform responsibility deflation. Enterprises should go beyond the short-sighted logic of cost transfer, transform social security investment into human capital appreciation and brand value precipitation, and realize the virtuous cycle of social responsibility fulfillment and business competitiveness enhancement through algorithmic transparency reform and career development system construction.

5 Conclusion

By analyzing the market reaction to the rider protection policies of JD and Meituan, this paper uses the event study method to delve deeper into the complex attitudes of the capital market towards the transition to corporate social responsibility (CSR). The study finds that JD, as the first company in the industry to announce the payment of social security for its riders, showed a negative and then restorative market reaction after the release of its policy, reflecting investors' sensitivity to ESG risks and their prudent assessment of the policy's long-term effects. As for Meituan, as a follower, its share price continued to fall during the event window period, indicating the market's negative expectation of its reactive response to the policy, especially concerns about its rising costs and profitability. By discussing the social security identity crisis and cost-shifting risk faced by riders in the zero-work economy, as well as the adaptability of the traditional social security system in the context of flexible employment, this paper suggests that the social security system for the zero-work economy should be improved in the following three ways: first, the government should establish a dynamic cost-sharing framework between the government, enterprises, and labor, and implement penetrative regulation to eliminate algorithmic cost shifting; second, platform companies need to push forward the transformation of ESG strategies, and adopt algorithmic ethical review and cost-shifting policies. Secondly, platform enterprises should promote ESG strategic transformation, and realize human capital appreciation through algorithmic ethical review and career promotion channel construction; thirdly, they should build a flexible protection system structured by “basic protection + supplemental rights and interests”, and adopt modularized rights and interests configuration to solve the problem of identifying labor relations. The study provides theoretical

basis and practical path for platform economic governance and social security system innovation.

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