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Performance Evaluation of Anta Sports' DTC Strategic Transformation Based on the Balanced Scorecard

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Abstract: *The Chinese government attaches great importance to the development of the digital economy, and digital development drives industrial transformation. The advancement of digital transformation and the rise of the new retail model have accelerated the business model restructuring of sports apparel enterprises. As an industry-leading enterprise, Anta Sports actively transforms to the DTC (Direct-to-Consumer) model to enhance brand control, consumer insight capabilities and channel efficiency. However, DTC transformation involves challenges such as strategic adjustment and resource integration, which requires an effective performance evaluation system to measure transformation efficiency. Based on the Balanced Scorecard as the theoretical framework, this paper constructs a performance evaluation system suitable for assessing Anta Sports' DTC transformation, deeply analyzes the company's transformation motivations, and observes multidimensional performance changes before and after the transformation. It aims to provide theoretical references and practical experience for Chinese sporting goods enterprises in digital transformation under the background of new retail.*

Keywords: *Balanced Scorecard; DTC Model; Anta Sports; Performance Evaluation; Strategic Transformation*

1. Introduction

Currently, the global economy is experiencing a wave of digitalization driven by big data, artificial intelligence, and the Internet of Things. Compared with the booming online shopping sector, the traditional retail industry is facing profound disruptions. How to adapt to the development trend of e-commerce has become the focus of the sports apparel industry. According to the China Digital Economy Development Research Report (2024) released by the China Academy of Information and Communications Technology in August 2024, China's digital economy reached 53.9 trillion yuan in 2023, a year-on-year increase of about 7.37%, accounting for 42.8% of GDP. Within this context, industrial digitalization accounts for more than 80%, and the integration of digital technology and the real economy continues to expand and deepen. At the national level, the development of the digital economy has been elevated to a strategic height. The 14th Five-Year Plan for Digital Economy Development issued by the State Council points out that "developing the digital economy is a strategic choice to seize new opportunities in the new round of technological revolution and industrial transformation". It also emphasizes supporting physical consumption places to build new digital consumption scenarios, promote applications such as smart navigation, intelligent flow guidance, virtual-real interactive experience and contactless services, and improve the on-site consumption experience.

Driven by policy guidance and market demand, the traditional retail industry is undergoing an unprecedented and profound adjustment. New business forms such as online shopping, instant retail and live-streaming e-commerce are developing rapidly, exerting significant pressure on the traditional distribution model. In 2023, the national online retail sales of physical goods reached 13.0174 trillion yuan, an increase of 8.4% over the previous year on a comparable basis, accounting for 27.6% of the total retail sales of consumer goods. Changes in the consumption structure are prompting traditional enterprises to accelerate channel restructuring and business model innovation. Against this background, the Direct-to-Consumer (DTC) model has emerged and gradually become an important strategic choice for enterprises to reshape brands, enhance customer stickiness and improve market competitiveness.

Driven by policy support and rising health consumption awareness, China's sporting goods market continues to grow, and industry competition is becoming increasingly fierce. Both internationally renowned brands such as Nike and Adidas and domestic brands such as Li-Ning and Xtep are actively carrying out strategic transformations. The DTC model does not rely on large platforms or dealer diversion channels, simplifies distribution links in the commodity transaction chain, and reduces unnecessary costs in each link. Compared with the traditional retail distribution model, it also has faster data collection and analysis capabilities.

As a leading enterprise in China's sporting goods industry, Anta Sports Products Limited officially announced the full promotion of digital transformation in August 2020, investing about 2 billion yuan to repurchase dealer stores, involving about 3,500 Anta brand stores, accounting for 35% of the total number of stores at that time. Zheng Jie, President of the Group, pointed out at the performance presentation that the current relationship between Anta and dealers is merely a simple buying-and-selling relationship, which fails to realize real-time information connectivity between the company and offline stores. The introduction of the DTC model can help Anta conduct better overall inventory and price control of goods. The traditional evaluation system dominated by financial indicators often fails to fully reflect the value of non-financial dimensions in DTC transformation. To solve this problem and compare the performance indicators of Anta Sports before and after digital transformation for reference by other enterprises in the industry undergoing DTC reform, this paper introduces the Balanced Scorecard model to systematically evaluate the performance of Anta Sports' DTC transformation, and analyzes the impact of DTC on Anta Sports in four dimensions: financial, customer, internal process and learning & growth.

2. Literature Review

In recent years, with the construction of the Internet system and the development of the digital economy, the DTC model has gradually become one of the main strategies for many brands to carry out digital transformation and upgrading. Research in this field has systematically discussed the characteristics, causes and existing problems of DTC. The academic community generally believes that the most essential feature of DTC is breaking commercial barriers and realizing disintermediation. Jiang Siwei (2023) pointed out that the DTC model achieves a direct connection between enterprises and consumers through a flat operational structure, so as to obtain first-hand consumer preference data and optimize the enterprise's market response capability[1]. Qu Weihai (2022) emphasized at the macro level of the digital era that DTC is not only a change in channels, but also a change in the underlying marketing logic oriented by customer lifetime value, highlighting the refined operation of private domain traffic based on data[2].

Research by Feng Ping (2022) and Wang Hexin (2023) pointed out that the "stay-at-home economy" phenomenon of consumers shifting online in the post-pandemic era, Generation Z's greater emphasis on brand concepts and emotional connections, and the development of emerging technologies such as 5G and big data are external causes of the DTC boom[3]. This model not only reduces circulation costs but also triggers consumers' purchase decisions at multiple touch points by establishing standalone websites and private domain traffic pools, improving user loyalty[4]. Wang Li (2023) also emphasized that DTC is an effective way to boost Chinese enterprises to achieve a value leap from "commodity going global" to "brand going global" under the new foreign trade situation[5].

While recognizing the advantages of the model, scholars have also noticed the growing pains of DTC transformation. Wang Hexin (2023) believed that bypassing middlemen means that brand owners have to bear many risks in the supply chain alone, such as logistics, warehousing and inventory, which imposes stringent demands on corporate agility and responsiveness[4]. Jiang Siwei (2023) argued that balancing traffic acquisition costs for standalone websites with product pricing represents a delicate balancing act for enterprises, requiring brands to continuously find a balance point in the development process[1].

Innovative research on the application of the Balanced Scorecard (BSC) in new retail and digital scenarios has developed with new business forms. Especially with the development of digitalization and new retail, the traditional performance evaluation method based on short-term financial performance cannot accurately measure the management level of enterprises and their contribution to the future development of enterprises. Scholars have tried to revise and improve the BSC model to expand its application scope.

Di Congzhi and Liu Jiameng's (2025) research on Haier Smart Home's performance evaluation

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found that the Balanced Scorecard combines the company's strategic vision with short- and medium-term development goals, and applies indicators covering four aspects: finance, customers, business processes and learning & growth to make up for the shortcomings of the traditional single financial indicator, providing a new idea for performance evaluation in the retail and home appliance industries from different perspectives[6]. Based on the data-driven operation characteristics highly relied on by new retail, Chen Jingjing and Cheng Yanxia (2023) reconstructed and optimized the traditional BSC around three aspects: value proposition, value creation and delivery, and value realization. The research specifically broke through the limitations of the traditional four dimensions, added two new dimensions: information technology (including online conversion rate, R&D investment rate) and logistics performance (including delivery timeliness rate, order response cycle), and used the analytic hierarchy process to determine indicator weights, providing a new evaluation model with higher fitness for assessing the performance of new retail enterprises in omni-channel integration and intelligent supply chains[7].

Current research on DTC model transformation has gradually combined the DTC business model and digital scenarios with enterprise working capital management and comprehensive performance measurement, in order to comprehensively test the actual operating results after enterprise strategic transformation. Liang Linna et al. (2022) explored the economic benefits of digital transformation at the macro level, providing certain theoretical support for exploring the conversion relationship between new technology application and market performance and financial performance[8]. Huang Jingru (2025) further focused on the DTC model and emphasized that after enterprises carry out DTC digital transformation, while reducing intermediary profit sharing (which helps improve gross profit margin and increase market share), it also imposes a significant inventory burden on enterprises due to its heavily physical operation mode, hindering short-term cost reduction efforts[9].

In the specific sports brand industry, Wu Nan et al. (2024) and Yan Yuzhen (2024) analyzed the working capital of Anta Sports respectively. Considering the actual situation of DTC transformation, they concluded that Anta spent a lot of money acquiring dealer stores to realize the direct operation model, which would encounter short-term problems such as liquidity shortage, inventory changes and increased operating costs[10]. However, from the perspective of long-term operation, DTC behaviors such as building a group-level data middle platform and integrating online and offline membership systems are conducive to the company's better management of inventory and pricing of all categories of goods, optimizing internal management and improving the company's long-term profitability[11].

The above studies have great academic value in building the theoretical framework of the DTC model, practically testing the operating performance of enterprises after transformation, and optimizing performance evaluation methods. However, existing relevant research still has relatively large deficiencies: most published literature mainly focuses on financial indicators and short-term operating results, lacking a systematic evaluation framework based on the overall strategy that takes into account both financial and non-financial factors, so that the long-term strategic value of DTC transformation cannot be fully demonstrated. Although some studies have adjusted the Balanced Scorecard, there is still a lack of a performance evaluation system that fits the characteristics of DTC transformation and deeply integrates digital operation elements. The current tools and theoretical methods are difficult to effectively capture the new value mechanism derived from digital transformation.

While existing academic research provides a solid theoretical foundation for understanding the DTC business model and the necessity of optimizing traditional corporate performance evaluations, significant gaps remain in current theoretical exploration and empirical studies. First, in terms of research perspective, most published literature focuses disproportionately on short-term financial fluctuations and immediate operating gains or losses. This narrow focus fails to capture the long-term strategic value of DTC transformation, which inherently requires balancing financial outcomes with crucial non-financial metrics such as customer stickiness and digital process efficiency. Second, regarding the innovation of evaluation tools, although some scholars have attempted to modify the traditional Balanced Scorecard, there is still a notable absence of frameworks that deeply integrate the digital operational elements specific to DTC models. Conventional evaluation tools struggle to accurately reflect the novel value creation mechanisms derived from the refined operation of private domain traffic and omnichannel integration. Finally, there is a lack of targeted research addressing the unique competitive dynamics of the vertical sportswear sector.

To bridge these critical gaps, this research deliberately avoids broad empirical generalizations and instead adopts an in-depth case study analysis. By focusing specifically on Anta Sports—a representative leader in China's sporting goods industry—this paper constructs a customized Balanced

ISSN 2616-5902 Vol. 8, Issue 8: 33-43, DOI: 10.25236/AJBM.2026.080805

Scorecard evaluation system tailored to the new retail context. This case study approach allows for a granular examination of Anta's real-world business data and strategic adjustments, ultimately aiming to provide theoretical references and actionable, practical experience for similar enterprises undergoing digital transformation and business model restructuring.

3. Case Analysis

3.1. Overview of Anta Sports

Anta Sports Products Limited was founded in 1991 and listed on the Main Board of the Hong Kong Stock Exchange in 2007. It has developed into a globally influential sporting goods company. As a leading enterprise in the domestic sporting goods industry, Anta actively promotes brand globalization. The company is mainly engaged in the R&D, design, manufacturing, marketing and sales of professional sporting goods including footwear, apparel and accessories. Its brands include Anta, FILA, DESCENTE, KOLON SPORT, MAIA ACTIVE and JACK WOLFSKIN. In 2009, Anta became the sporting goods brand with the largest market share in China.

Before the DTC transformation, Anta always adopted the traditional operation model of "self-operation + distributor wholesale + retailer retail". In 2013, to mitigate the pressure stemming from the inventory crisis, Anta launched its inaugural national retail transformation strategy. In August 2020, the Group officially announced the full promotion of its digital transformation strategy, and Anta’s DTC model transformation officially started. Anta has been committed to improving core competitiveness, realizing diversified brand marketing, and forming a strategic model of "Single Focus, Multi-Brand, Omni-Channel".

According to Anta Sports’ 2023 annual report, the company’s global operating revenue reached 62.356 billion yuan in 2023, accounting for 19% of the market share. Taking Anta Sports as an example to analyze and evaluate its performance before and after transformation using the Balanced Scorecard is highly representative and has reference significance for the future development of the industry.

3.2. Anta’s DTC Transformation Strategy

3.2.1. DTC Model

The DTC (Direct-to-Consumer) model refers to a business model in which a brand bypasses middlemen to directly establish contact with consumers, with the core concept of "consumer-centric". With the development of the digital economy era, DTC has gradually evolved from an optional business model to a necessary part of strategic transformation. As shown in Figure 1, brands directly sell products and provide services through self-built online platforms or offline direct-operated stores, bypassing intermediate links such as traditional distributors, reducing intermediary margins and lowering product prices.

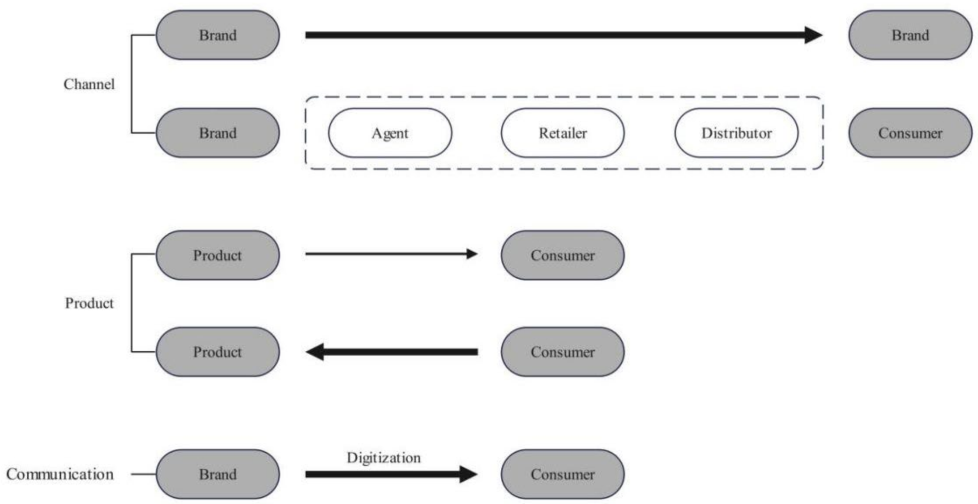

Figure 1: DTC brand operation model.

The DTC model enables product design and R&D to directly connect with consumers, conduct

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in-depth co-creation with consumers, and allow demand to directly guide product R&D. Through online platforms, Anta has realized digital communication and social connection with consumers, grasped precise consumer labels and carried out stratified communication. It can be said that the application of the DTC model has achieved a win-win situation for enterprises and consumers.

3.2.2. Anta's DTC Operation Model

Anta's DTC model can be roughly divided into "three business modules + one digital project": the front end of the main brand focuses on three business modules: "direct-operated stores + platform e-commerce + private domain e-commerce", and the back end is supported by digital tools. By increasing digital construction, Anta accelerates DTC transformation, empowers front-end retail channels and realizes refined operation.

The changes in the store operation structure of Anta before and after its transformation are shown in Figure 2. Anta eliminated underperforming stores (approximately 30% of the total), designated stores with superior sales performance (approximately 60%) as key distribution outlets for further direct operation, and upgraded top-tier stores (approximately 10%). In store operation, it realized differentiated operation across regions through commodity planning and channel planning. In terms of platform e-commerce, Anta built a group-level data middle platform, integrated consumer data of multiple brands such as the main brand, FILA and DESCENTE, continuously increased investment in platform e-commerce, and shifted the competition track from a single retail channel to omni-domain operation. Anta connected online and offline store membership data, established a unified membership system, and carried out stratified operation through WeChat Work and social communities.

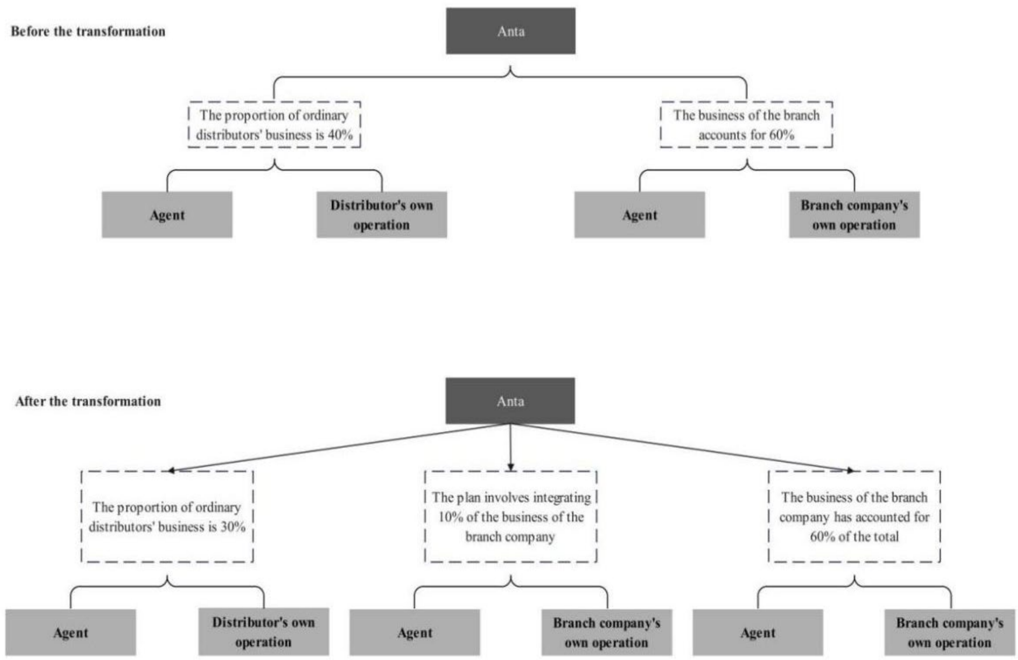

Figure 2: Store Operation Structure Before and After Anta's Transformation.

3.3. Performance Analysis of Anta Sports (2019–2023)

To systematically evaluate the performance of Anta Sports' DTC model transformation, this paper takes the Balanced Scorecard (BSC) as the theoretical framework and constructs a comprehensive evaluation system from four dimensions: financial, customer, internal process and learning & growth. The system takes into account both financial and non-financial indicators, aiming to comprehensively reflect the multi-faceted impact of enterprise transformation on the achievement of strategic goals. Figure 3 shows the BSC logical framework, which demonstrates the causal relationship among dimensions: learning & growth drives internal process optimization, which further improves customer satisfaction and market performance, and finally achieves sustainable growth of financial performance.

ISSN 2616-5902 Vol. 8, Issue 8: 33-43, DOI: 10.25236/AJBM.2026.080805

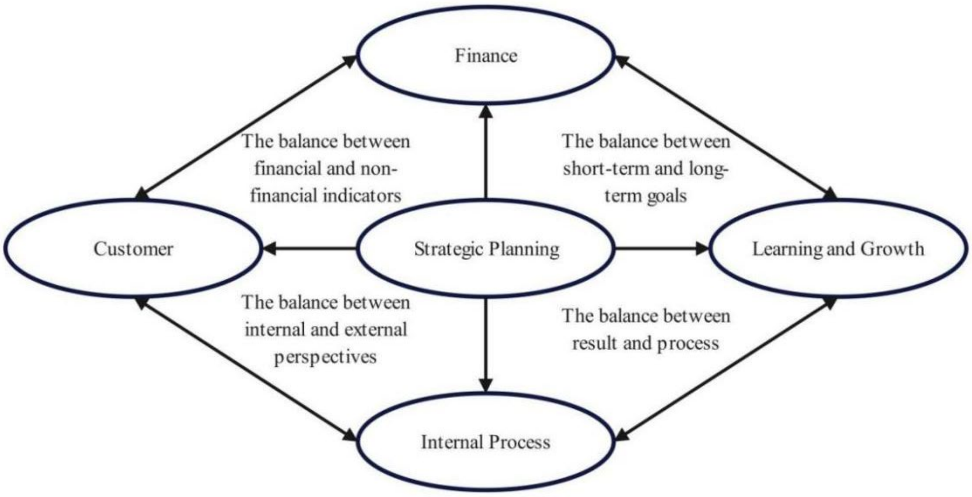

Figure 3: BSC Logical Framework.

On this basis, this paper further refines specific evaluation indicators to form the performance evaluation indicator system for Anta Sports' DTC transformation as shown in the table 1 below.

Table 1: DTC Transformation Performance Evaluation Index System.

Primary Indicator (Dimension)	Secondary Indicator	Tertiary Indicator	Indicator Description
Financial Dimension	Solvency	Current Ratio	Measures the enterprise's short-term solvency
		Quick Ratio	Measures liquidity management efficiency; short-term solvency after excluding the impact of inventory
		Asset-Liability Ratio	Measures the enterprise's long-term solvency and the robustness of its financial structure
	Profitability	Gross Profit Margin on Sales	Reflects changes in product pricing capability and profitability after transformation
		Net Profit Margin on Sales	Measures the enterprise's overall profitability level, reflecting the impact of transformation on net profit
		Return on Equity (ROE)	Reflects the impact of transformation on return on investment, evaluating the utilization efficiency of

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			shareholders' funds
	Operational Capability	Inventory Turnover	Measures inventory management efficiency and inventory control capability
		Accounts Receivable Turnover	Measures payment collection efficiency, reflecting the enterprise's control capability over sales terminals
		Total Asset Turnover	Measures resource allocation and operational efficiency, evaluating asset utilization efficiency
Customer Dimension	Customer Satisfaction	Customer Satisfaction	Measures the brand's degree of recognition among consumers
	Market Share	Market Share	Measures the brand's market proportion in the industry, reflecting market competitiveness
Internal Process Dimension	Administrative Expense Ratio	Administrative Expense Ratio	Measures the internal management efficiency of the enterprise, reflecting management input and cost control during transformation
Learning and Growth Dimension	R&D Expenses	R&D Expenses	Measures the enterprise's input scale in product innovation and technology upgrading
	R&D Expense Ratio	R&D Expense Ratio	Measures the intensity of R&D input, reflecting the enterprise's degree of emphasis on long-term competitiveness

3.3.1. Financial Dimension

As a listed sporting goods enterprise, Anta Sports’ financial reports directly present its operation performance, thus becoming a core basis for investors and other stakeholders to closely examine. This study uses a classic financial analysis framework to systematically classify relevant indicators into three dimensions: solvency, profitability and operational capability, so as to assess the profound impact of DTC strategic transformation on Anta’s sustainable development.

3.3.1.1. Solvency

The data shown in Table 2 indicates that both the current and quick ratios of Anta Sports fluctuated significantly from 2019 to 2020, which may be due to capital expenditure and store repurchase in the initial stage of DTC transformation. The above trend reflects that the transformation improved the enterprise’s debt repayment capacity in the short term.

By 2023, although the above two indicators remained volatile, they showed an overall upward trend,

ISSN 2616-5902 Vol. 8, Issue 8: 33-43, DOI: 10.25236/AJBM.2026.080805

indicating that the company has gradually adapted to the direct-operated retail model and continuously improved its working capital management system. Meanwhile, the company's asset-liability ratio steadily decreased from 48.90% in 2019 to 39.27% in 2023, falling within a reasonable range, indicating that long-term debt pressure has been effectively alleviated and the overall financial structure has become more stable.

Table 2: Solvency Data of Anta Sports (2019–2023).

Year	2019	2020	2021	2022	2023
Current Ratio	1.88	2.79	2.5	1.63	2.53
Quick Ratio	1.52	2.32	2.02	1.3	2.18
Asset-Liability Ratio (%)	48.9	50.21	49.48	45.32	39.27

3.3.1.2. Profitability

Operating profit is a fundamental indicator for assessing corporate profitability. In terms of profitability, as shown in Table 3, Anta's gross profit margin on sales increased steadily from 55.00% in 2019 to 62.59% in 2023 over the past five years. This shows that under the DTC model, Anta Sports achieved gross profit growth by reducing intermediate distributor links, lowering product sales costs and controlling product pricing internally.

Table 3: Profitability Data of Anta Sports (2019–2023).

Unit: %

Year	2019	2020	2021	2022	2023
Gross Profit Margin	55	58.15	61.64	60.24	62.59
Net Profit Margin	16.58	15.68	16.66	15.37	18.08
Return on Equity (ROE)	14.97	11.88	14.3	11.86	12.02

Return on Equity (ROE) fluctuated greatly from 2019 to 2023, and although it rose in 2023, it still did not exceed the 2019 level. ROE is an important indicator for measuring the utilization efficiency of shareholders' funds. The fluctuating decline of ROE indicates that DTC transformation has brought certain pressure on the enterprise's overall return on investment, and the long-term effect remains to be observed.

3.3.1.3. Operational Capability

The operational capability of an enterprise is reflected by evaluating the management and operation efficiency of enterprise assets. This paper evaluates the operational capability of Anta Sports by analyzing the inventory turnover ratio, accounts receivable turnover ratio and total asset turnover ratio.

Table 4: Operational Capability Data of Anta Sports (2019–2023).

Unit: times/year

Year	2019	2020	2021	2022	2023
Inventory Turnover	9.23	7.37	7.61	6.38	7.87
Accounts Receivable Turnover	10.53	9.59	14.27	16.32	18.44
Total Asset Turnover	1.03	0.78	0.87	0.78	0.77

The data in Table 4 shows that during the period from 2019 to 2020, Anta Sports' inventory turnover efficiency declined, mainly due to inventory backlog caused by the enterprise's repurchase of direct-operated stores when the DTC strategy was just implemented. By 2023, this indicator began to rebound. At this stage, the enterprise continuously optimized the inventory structure relying on the DTC model, and its operation level improved. During the same period, the improvement of accounts

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receivable turnover efficiency also showed that the DTC model enabled the headquarters to strengthen control over sales terminals, shorten the fund recovery cycle and reduce credit risks.

However, the total asset turnover ratio has continued to decline since 2019, indicating that the expansion speed of the enterprise's asset scale has outpaced the growth rate of operating revenue, and the resource allocation efficiency is low. This also exposes the operational efficiency pressure behind the high capital intensity under the DTC model.

3.3.2. Customer Dimension

3.3.2.1. Customer Satisfaction

According to the China Customer Satisfaction Index (C-CSI®) sportswear industry brand ranking released by Chnbrand, Anta ranked first for two consecutive years in 2022 and 2023 with scores of 83.2 and 75.8 respectively. Anta Sports takes "Surpass Yourself" as its value concept, continuously integrates sports spirit into ordinary people's daily life, promotes technological upgrading and fulfills social responsibilities. The enterprise's mission takes consumer demand as the core direction, and customer satisfaction has naturally become the core support of the brand development strategy. High customer satisfaction directly reflects domestic consumers' recognition of its product quality and shows that the brand's market reputation is in a leading position in the market.

3.3.2.2. Market Share

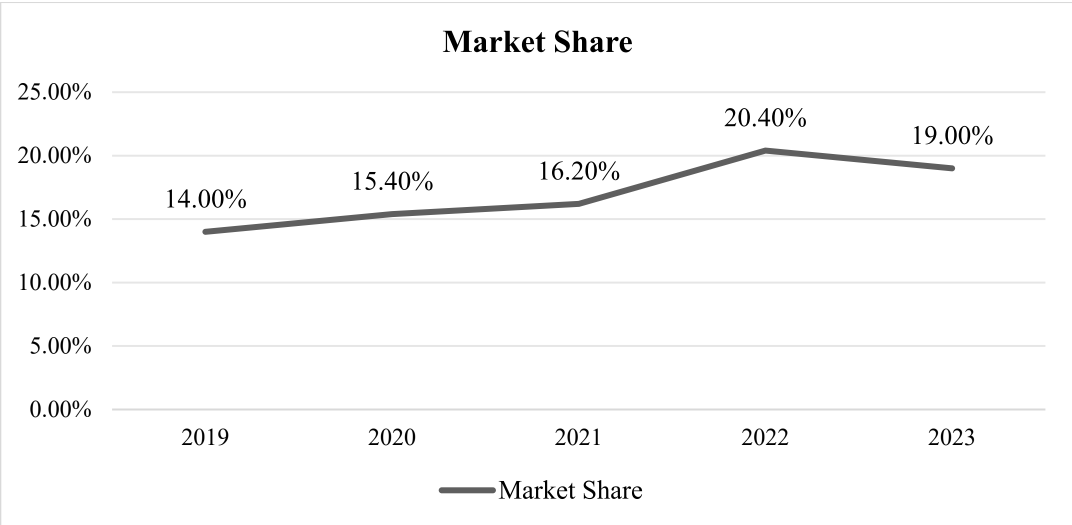

Figure 4: Market Share of Anta Sports (2019–2023).

As shown in Figure 4, Anta Sports' market share maintained a continuous upward trend, with outstanding growth from 2021 to 2022. It can be seen that the DTC model has strengthened the brand's control over terminal consumer behavior, enabling the enterprise to quickly keep up with market demand and promote product upgrading, ultimately achieving actual growth in market share and consolidating its leading position in the industry.

3.3.3. Internal Process Dimension

DTC model transformation means that enterprises need to increase investment to improve internal management level and efficiency. An analysis of the administrative expense ratio can reveal underlying operational inefficiencies, helping the enterprise better manage internally and improve operation efficiency.

As shown in Figure 5, Anta Sports' administrative expenses showed a fluctuating upward trend from 2019 to 2023, with the largest increase from 2019 to 2020. This is inseparable from investments such as store property right repurchase, online platform construction and professional talent training under the DTC strategy. Although the enterprise faces great short-term administrative cost pressure, in the long run, these investments can improve operation efficiency and play a positive role in the sustainable development of the enterprise.

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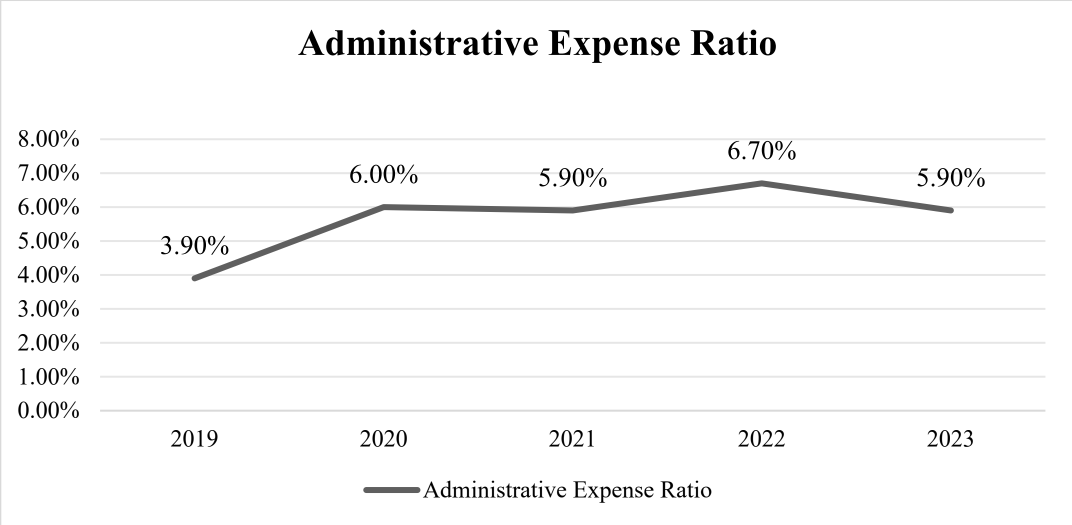

Figure 5: Changes in the Administrative Expense Ratio of Anta Sports (2019–2023).

3.3.4. Learning & Growth Dimension

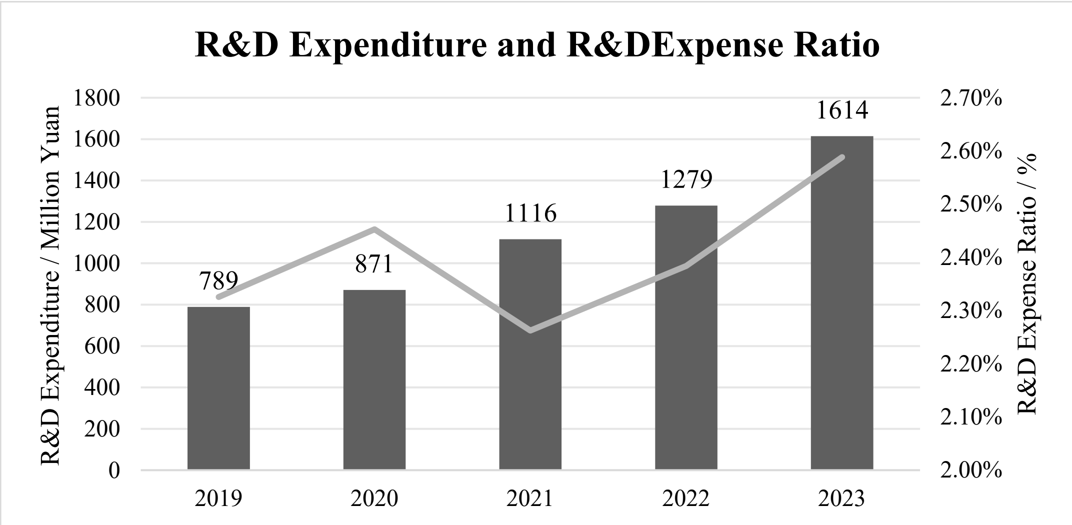

Figure 6: R&D Expenditure and Changes in R&D Expense Ratio of Anta Sports (2019–2023).

Investment in various resources for product R&D and technological innovation has strengthened the core driving force supporting the enterprise to maintain long-term competitiveness. As can be seen from the data in Figure 6, Anta's R&D expenditure continued to increase overall from 2019 to 2023. Although the intensity of R&D investment fluctuated in different stages, it showed an overall upward trend. After launching the DTC strategic transformation, the enterprise did not reduce investment in product innovation; on the contrary, it promoted the continuous optimization of allocation and deployment of various R&D-related resources, which also strengthened the market competitive advantages of its various products. The practical measures implemented by Anta Sports are in line with its idea of intensive product cultivation in the strategic layout of "Single Focus, Multi-Brand, Omni-Channel".

4. Conclusion

Based on the theoretical framework of the Balanced Scorecard, this paper evaluates and analyzes the performance of Anta Sports' DTC model transformation from four dimensions: financial, customer, internal process and learning & growth. The analysis indicates that Anta Sports' DTC model has achieved notable success at the strategic level.

The DTC model transformation brings enterprises closer to consumers and avoids delayed market response caused by poor information transmission between enterprise headquarters and stores. The new

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financial structure constructed by the DTC model helps Anta strengthen the relationship with customers, and plays a positive role in reshaping internal processes and improving brand competitiveness. Although the long-term impact of the DTC model on Anta is promising, some financial indicators still bear considerable short-term pressure. How Anta handles these pressures in the future is of crucial significance not only to Anta Group but also to the entire sportswear industry.

Overall, Anta Sports has provided a valuable reference model for Chinese sportswear enterprises in DTC model transformation. Leveraging the insights derived from Anta's case can assist other enterprises in achieving successful strategic execution and sustainable high-quality development in the transformation.

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