

Soul Investment Analysis Based on POCD Framework and Financial Analysis

Yiming Ren*

Shanxi Experimental Secondary School, Taiyuan, China

*Corresponding author: 15000340121@xs.hnit.edu.cn

Abstract. With the rise of the young group represented by the post-1995 generation, the social needs of the market also began to show new changes. Thus, Soul came into being, which is a social app, as well as a leading algorithm-driven virtual social playground where people can create, share, explore and connect. This article assesses the potential of Soul from the perspective of an entrepreneur looking to seize opportunities based on the POCD framework. Besides, the financial situation of Soul is analyzed from three aspects: the financing process, the comparison of competitors from the perspective of finance, and the risk factors in finance. In addition, the investment evaluation and forecast based on the above analysis. Obviously, Soul has carved out its own niche in the current social market. However, at the present stage, Soul does not provide users with additional ecological value, nor does it create a native unique cultural atmosphere. This is undoubtedly a serious potential risk for an investor. The purpose of this article is to provide investors and software developers with some advice and analysis on how to improve Soul in terms of both finance and software itself, so that Soul can further develop in the meta universe social space.

Keywords: Soul; POCD Framework; Financial Analysis; Investment Analysis.

1. Introduction

Contemporarily, most people cannot avoid the word 'sharing' in their daily lives [1-3]. Many people think that it seems inappropriate to share the small things of life on the moments of friends on social software when sharing the small things on Weibo, Instagram and other social platforms, few people respond. In the end, they can only choose to record in their own private space. After a meal of operation, everything has already lost the meaning of sharing [4-6], which was the inspiration for Soul. Soul, which was born in 2016, is a social platform for strangers [7, 8]. Users complete self-portraits through personality tests, and the platform helps them to match Soulmate, who has the same personality. Both parties can freely talk on the platform based on common interests and opinions to feel better. Named "Soul", founder Zhang Lu said she hopes users can find their Soul mates on the platform. She positioned Soul as a platform for spiritual communication, with the ultimate vision of "making the world without lonely people". Zhang Lu is familiar with the psychology of the Z era. After the birth of Soul, every video advertisement launched is full of storytelling. The picture quality and copywriting hit the heart, which is easy to resonate with young people.

Launched just over a year ago, Soul surpassed 10 million monthly active users in 2018, making it one of the most popular social apps of the post-1995 generation. At the beginning of 2021, when the meta-universe boom rose, Zhang Lu seized the opportunity to propose to build a "social meta-universe" in the industry for the first time. At that time, Soul's monthly active users had exceeded 30 million, becoming one of the apps with the highest average daily DAU launches, average daily release rate and generation Z user penetration rates in the same category in the industry. The surge in user volume has attracted the attention of investors, e.g., GCV Jiyuan Capital, Wuyuan Capital, Yuansheng Capital, Tencent Investment, Mihayou. In May 2021, Soul filed its IPO prospectus on Nasdaq, valuing the company at about \$2 billion, including a pre-IPO private placement in which Mihayou participated, making it a new unicorn. Undoubtedly, in the social circle, Soul, as a dark horse halfway, firmly grasped the time and wallet of Generation Z [9].

As a late entrant in the social software world, Soul has certainly garnered a lot of attention [10]. However, users have mixed opinions on Soul and its prospects. Therefore, some investors who are interested in Soul and who already have a stake in Soul are extremely concerned about the

development of Soul to decide whether to invest or continue to invest. On this basis, this paper analyzes the investment of Soul. Firstly, this paper analyzes the three aspects of Soul: people, context and opportunity through the POCD framework. Secondly, this paper analyzes and evaluates the financial and commercial system of Soul. It also summarizes the financing process of Soul, competitors' financial data and financial risk factors. Finally, this paper expounds the investment advice and predictions of Soul based on the above analysis. In the final section, this paper also points out some key factors for Soul to achieve sustainable prosperity, namely the creation of additional ecosystems and cultural atmosphere.

2. POCD

2.1 People

For people, the most important and influential person is Zhang Lu, the founder of Soul. After graduating from Sun Yat Sen University, Zhang Lu worked alone in Shanghai and accumulated some work experience. With her efforts, she soon became a partner of a European management consulting company in China. However, at this time, she was not satisfied with the current situation. The market was dominated by social software for acquaintances, and there was no good social software for strangers. In fact, she didn't understand the Internet, but at this time, she had an idea in her heart, that is, to make a strange social software suitable for contemporary young people. Until 2015, her work pressure doubled, but no one spoke about her inner loneliness and pressure. Now, she needs a stranger who doesn't know her at all to roast about her inner depression. Thus, she just used a PPT to draw the prototype of soul, and then found an outsourcing company to make this strange social software. After the software was launched, there were too many bugs, but she couldn't solve them at all. Although there were many problems, this software attracted more and more young people to use. Hence, she made one of the most important decisions in her life, that is, she decided to resign. Then, she set up group construction and constantly improved and optimized the content. It took a whole 10 months, and a real stranger social software was launched. Subsequently, it was loved by a large number of young people. It has also attracted many investors and constantly injected capital, making this software stand out successfully. In addition, the executive team of soul is also very strong, and their information will be described in the following table.

Obviously, there are also those who are indispensable to Soul. Tao Ming, 33, is the executive director and CTO of Soul. This is his brief background: He received a master's degree in computer technology from Beijing University of Posts and telecommunications, China in 2013. Worked as a research and Development Engineer in Sogou; Served as the technical leader of waterdrop in 2016. Served as chief technology officer after joining the group in 2017; Executive director since 2018. Responsible for supervising and establishing the group's technology and development team. Zhang Gaozheng, 35, is the executive director and vice president of technology. Here is his concise background: In 2013, received a master's degree in computer technology, Beijing University of Aeronautics and Astronautics, China. He has successively served as a senior R & D Engineer of Sogou, responsible for supporting the development of advertising business and business platform. After joining the group in 2017, he served as vice president of technology. He has served as the executive director since October 2021, responsible for supervising the technology research and development and risk management of the group. Wang Yan, 41, is the chief financial officer. She also has a wealth of experience and background. In 2003, received a bachelor's degree in international trade in foreign languages from Beijing, China. She received a master's degree in political economy, law and accounting from London in November 2004. From 2005 to September 2013, she held many positions with HSBC Bank and HSBC market (Asia) Limited. From September 2013 to March 2022, she held many positions with UBS Hong Kong Branch, and the last position was the managing director of global banking department. In 2022, she joined the group as the chief financial officer, responsible for capital operation and finance. Lastly, Cheng Weipeng, 35, is the vice president of technology. His background shows he is also a talented and experienced man. In 2010, he received a

bachelor's degree in computer science and technology from Harbin Institute of technology, China. In 2012, he received a master's degree in computer science and technology from Harbin Institute of technology in social computing and information retrieval research bus. From 2012 to 2021, he held many positions in Sogou, responsible for natural language processing, search algorithm and data recommendation, and the last position was the company's R & D director. In 2021, he joined the group as the vice president of technology, responsible for supervising the technology research and development of the group.

2.2 Opportunity

2.2.1 Customer

As a matter of fact, the target groups of Soul can be divided into three categories. They are browsers, whose main needs are to find interesting people and moments. Then, the main needs of a friend seeker are chatting, making friends and interaction. Lastly, the main demand of the presenter is to express the ideas in his heart. Therefore, according to the needs of target groups, the value proposition of Soul mainly includes four aspects. Firstly, Soul helps to broaden users' dating channels and turn interesting strangers into "soulmates". Nowadays, many young people have narrow social circles and lack channels to meet new friends due to the singularity of their working and living environment. Many young people now lack friends, especially those who can talk with themselves. Through testing and algorithm calculation, Soul can recommend users to some people who may get along with them. Secondly, in some cases, there are some things people don't want to let their relatives and friends know, but they have to find ways to release the pressure and vent the emotion. Since there are strangers in Soul, which can reduce the concerns of users, users regard the soul as a "tree hole" and tell their troubles to other soulers. Thirdly, Soul's random matching mechanism meets users' curiosity. People are always curious about strange things. One moment after another in the soul homepage enables users to see the lives of strangers, which satisfies users' curiosity. Lastly, the multifaceted creation mechanism meets the user's desire for performance. Soul's publishing function fully meets the creative needs in all aspects. The content created by each user can be fairly pushed to the homepage, which is easier to be found, recognized and responded to by other strangers, so as to meet the desire for performance.

In fact, Soul's current dilemma is a lack of loyal users, which means low customer retention. Firstly, the platform's business depends on users finding interesting content on the platform, which in turn depends on users contributing quality content. If users can't consistently create high-quality content, companies may not be able to keep existing users active or attract new ones. Additionally, Soul's community of chat topics is not clearly categorized. On the one hand, users can't see the topics they are interested in, and on the other hand, they don't know how to find their own circles. As a result, these users often feel that they aren't interesting enough, or don't fit in with the people around them, find no sense of identity, and uninstall the product. In addition, Soul should not be used as a daily communication channel, but rather as something people use in their spare time. So, when users do meet like-minded friends, they are more likely to move away from Soul and opt for a daily chat tool to further their friendships. Therefore, though the software meets the needs of most customers, the user engagement is very low and it is difficult to retain customers in the long term.

2.2.2 Competition

Nowaday's mobile social products are segmented into vertical tracks to serve the interpersonal needs of different groups of people. There are apps which are voice oriented, interest oriented, content oriented, etc. The competition in this market is quite fierce. After analyzing these apps, they can be divided into 3 tiers. Tier 1 products constantly possess strong social positions. Tier 2 and 3 products are more concentrated in niche vertical tracks, with fierce competition in the tracks and no headline effect. The competition in the industry is fierce. The competition in the social segment track has always been very fierce. Every year, many companies continue to launch new products. For example, Tencent, one of Soul's main shareholders and social giant, in addition to owning WeChat and QQ,

still launches many new products with characteristics every year. Although Soul is currently breaking through the subdivision, it still can't take it lightly in the face of competitors from all sides.

2.2.3 Market expansion and opportunities

Soul is also expanding into North America, Japan and Korea. The social media software in North America has high market value and rapid development, while the network visibility, publicity is weak for Soul. In Japan and Korea, market shrinkage is serious, diluted in a wide range of social apps. Lack of competitiveness with local social software.

2.2.4 Product Mechanism

The growth of the company's user scale and the increase of activity depend on the community activity and the formation of benign interpersonal relationships among users, as well as the long-term experience of users. Among them, the improvement of matching efficiency depends on the data analysis capability and the improvement of basic data. With the accumulation of user behavior data, the content and recommendation algorithm can be further optimized and the recommendation efficiency can be further improved, thus optimizing the user experience and promoting user growth. In addition, the platform also uses artificial intelligence systems to filter illegal and inappropriate content to optimize the user experience.

2.2.5 Potential users

A true Metaverse should have these major elements: identity, social, immersion, low latency, diversity, anywhere, economic system, and virtual civilization. Souler pursues the concept of free expression, identity and immersive experience by building a virtual identity for themselves *detached from the real world*. Empty nest youths are singles aged 20 to 39 who live in a different place. According to the "China Empty Nest Youth Illustrated" released by Taobao in 2017, China's "empty nest youth" group has exceeded 50 million, and in 2018, it reached 58 million. In this group, male youth account for 64%, about twice as many as female youth, of which the number of post-90s is as high as 61%. With a large group of post-90s entering adulthood, the transition from friends to love must be through constant communication, and sharing funny videos and stories is the most common way to increase the emotions of both parties. 90s has passed and 00s are coming into the new era, during the COVID-19 epidemic, the growth of user residence time, more conducive to the development of product use habits for a short term. For example, the quarantine time and observation time if people get infected.

2.2.6 Company internal risk

Restricted to the post-90s audience, if the company may not be able to retain existing user activity or further expand its user base, the company's business and results of operations would be materially and adversely affected. The company has violated relevant PRC laws in the past by allowing minors to access the application. The company's compliance costs may continue to be high and there is no guarantee that the results will be effective. Any negative events regarding the protection of teenage users would have a material adverse effect on the Company's reputation, business, financial condition and results of operations. Soul finds outsourcing suppliers who provide goods on the shelf channel, compared with the shopping platform, soul is less competitive. The variety of goods in Soul is small, and the quality of outsourcing is difficult to monitor and guarantee.

2.3 Context

2.3.1 Market trend

Fig. 1 shows the user size of China's mobile social networking industry from 2017 to 2024. The mobile social networking market in China is expected to reach 890 million users in 2020 and is expected to reach 1.06 billion users in 2024. This indicates that the market has potential but is entering a mature market.



Fig. 1 Market scale and growth rate

2.3.2 Industry life cycle

Seen from the analysis of Fig. 2, with the development of 5G, artificial intelligence and other technologies, the current functional model of mobile social products have been reshaped. For example, the high-quality, low-latency features brought by 5G networks will inevitably greatly enhance the product experience. Therefore, most of users expect that in the future, as 5G + AI technology continues to innovate, social product scenarios will become richer and more innovative, and are expected to reshape the chain of users' social behavior. Soul is not only a social networking app, but a metaverse player. Metaverse is a 3-D virtual space providing sensational feelings to players. Users can socialize, create and entertain in the metaverse, and its core lies upon virtual identities and virtual assets. Based on the virtual world, an unlimited number of users would be able to create and communicate freely. Ideally, the metaverse would map and interact between the real and digital worlds, and would have a mature and self-sustaining economic system that operates in a decentralized manner. It is now at the point where the mobile social networking market is in the mature stage while the metaverse social networking market is in its infant stage. It is a question that whether Soul can sustain a long time to get into the growing stage.

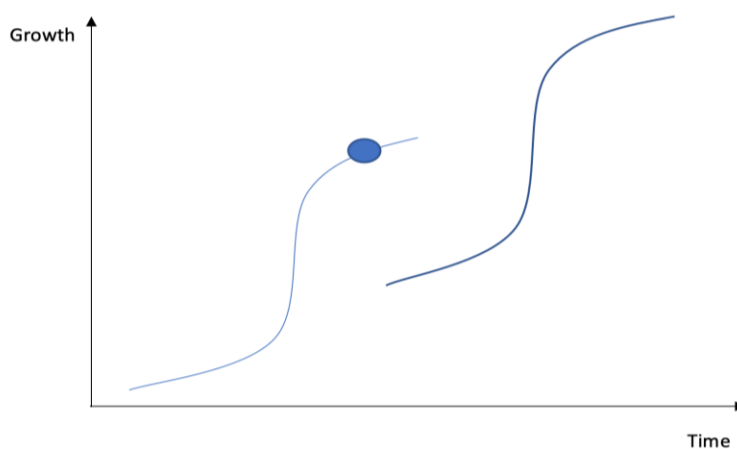


Fig. 2 S curve of the social networking industry.

2.3.3 Market expectations and risks

In the future, the application of NFT (Non-fungible tokens) will be developed. This ensures people get their virtual identity and virtual assets. It should be noted, however, that because the metaverse world is complex enough, it is difficult for our current technology and infrastructure to cater for large

or even unlimited numbers of users entering the virtual world, so that the metaverse will only appear in conceptual and incomplete form for some time. In addition to the lack at the technological and infrastructural level, what the metaverse needs to host is a huge virtual civilization. The amount of information and data that the network will then need to process is enormous, i.e., how to use artificial intelligence to sort through the data and communicate with it instantly is a challenge. Content supervision is also a big problem. Soul app has encountered many downfalls due to content review, and the removal of products has also had a certain negative impact on its user growth. Soul also said in his prospectus that the misconduct of users and misuse of their products and services may adversely affect brand image, business and business performance. In the future, the information will be more tremendous, which means the company needs to spend a lot more to supervise the contents. Moreover, since most apps are anonymous, there is a risk of fraud. Platform may need to set more regulations to protect user rights.

3. Financial Analysis

3.1 Financing Process

Soul was founded in 2015 with angel round funding, and the Soul was officially launched in 2016. Since its birth, Soul has experienced four rounds of financing, including Yuansheng Capital and Mfund Capital, Wuyuan Capital and Guangyuan Capital to accompany the company's development and growth. In May 2020, the company received its last pre-IPO round of funding: a \$135 million Series D round from Tencent. From the perspective of the equity structure of the prospectus, Zhang Lu, the actual controller of the company, holds the highest shareholding ratio, at 32%. Among the shareholders of external investors, Image Frame Investment (HK), a wholly-owned subsidiary of Tencent, holds the highest shareholding, reaching 49.9%. The company is divided into AB shares, that is, different rights of the same shares. Class A common shareholders enjoy one vote per share, and Class B common shares enjoy 5 votes per share. And the holders of Class B common shares can be converted to Class A common shares at any time in a 1:1 manner, while Class A shares cannot be converted into Class B shares under any circumstances. Judging from the share of shareholders holding voting rights, it greatly ensures the voice and decision-making power of founder Zhang Lu. According to the prospectus, the voting rights of Zhang Lu and Tencent are 65% and 25.7% respectively. In terms of voting rights and shares, Zhang Lu and Tencent are the biggest beneficiaries of Soul.

3.2 Competitors Analysis from a Financial Perspective

In the field of stranger socialization, Soul's competitors mainly include Momo, Tantan and Uki. Among them, Momo undoubtedly holds the throne of social apps, and it also acquired Tantan, the second largest company in the industry in 2018. In 2020, Momo's annual revenue reached 15 billion yuan, and the net profit attributable to the company reached 2.1 billion yuan. In the fourth quarter of 2020, the total number of paying users of Momo live broadcast services and value-added services was 12.8 million (excluding duplicate users), including 3.8 million Tantan paying users; the company's monthly active users in December 2020 reached 113.8 million.

Momo has already been listed on the Nasdaq Exchange in 2014. As of the close of U.S. stocks on May 10, ET, Momo's total market value reached \$2.880 billion. Judging from the performance data alone, there is undoubtedly a huge gap between Soul and Momo, and there is still a certain gap even compared with Tantan. In addition to the "two mountains above its head", it is also facing the pursuit of many "greatly similar" products behind it. In this case, how Soul maintains the characteristics of "soul socialization", attracts new users while retaining its existing user community, and explores other ways to increase revenue is an urgent problem to be solved.

3.3 Risk Factors in Finance

The key is whether the company can continue to grow paying customers. Soul said in the prospectus that if there are problems in brand reputation, user privacy, data security, etc., users cannot grow as expected, the company's operations will also be greatly affected as well. Almost all the company's revenue comes from value-added services. In terms of commercialization, Soul is still at an early stage. After starting to provide value-added services in 2019, the company provided advertising services in Q3 2020 and Giftmoji social e-commerce services in Q1 2021. According to the financial report data for the first quarter of 2021, these two new businesses have begun to generate revenue, but the current proportion of revenue is not large. In the future, Soul will undoubtedly continue to strengthen monetization, and its huge young user base also gives the market greater liquidity potential. Nevertheless, this process will not go smoothly, and Soul will inevitably face challenges. The company is still in huge losses. According to the prospectus, the net loss in the first quarter of 2021 still reached 382.5 million yuan. In the future, Soul may continue to suffer significant net losses.

4. Investment Analysis & Forecast

Soul was founded in 2016 by Zhang Lu, who is good at finding inspiration from life, decisive and dare to face challenges. Soul, which she and her experienced team created, has highlighted the encirclement in the social field of strangers in the Z era. As the name suggests, Soul used "follow the soul to find you" as a slogan in the early days, focusing on Soul Social. Specifically, new Soul users will be assigned to the planet with the best fit through a Soul test. If one needs to match other users, do it through "soul matching", also known as "chatting with people who know you". Apparently, this particular positioning creates space for Soul to survive on a crowded social track. At that time, in the field of stranger social interaction, the focus on matching the level of appearance has achieved a certain scale. Thus, Soul's social orientation of "anonymity" and "non-appearance level" avoids competition to some extent, and uses algorithm matching to quickly enter the social track driven by interest.

As it known to all, there is only one logic behind the business of social networking, that is, who has more users than others. Only by reaching a certain level of user scale can one form a strong industry wall, form a positive cycle, and make money. Less than two years after its launch, Soul has already captured a wave of young people born after 1995, with more than 1 million daily users. Soul will have 11.5 million monthly active users from 2019 to 2021, 20.8 million and 31.6 million, respectively. Simultaneously, as 5G and AI technologies mature and develop, user experience will become richer and smoother. As a result, Soul's active users are likely to grow even further. Closely followed, revenue scale also showed high growth. Soul posted 70.707 million yuan, 498 million yuan, and 1.281 billion yuan in operating income, respectively, increasing its revenue by more than 18 times over the past three years. Looking back at Soul, its revenue has doubled with an average of 10 million monthly live users per year. At first glance, it looks like a good report card, but Soul is paying a lot of money to add 10 million users. Statistics show that Soul has spent 200 million yuan on sales and 1.51 billion yuan on marketing in the past three years. Soul, by contrast, recorded a net loss of 350 yuan, 580 million yuan and 1.32 billion yuan respectively, with a cumulative loss of 2.25 billion yuan over the past three years.

On the flip side of user growth, Soul's social security risks, its lack of hematopoiesis, and its heavy reliance on investment and financing have also created landmines for the company. Initially, the radical and expensive expansion of Soul's network did bring in a huge audience, but it also put Soul's niche into a mass context. Soul's expense spending is mainly on advertising. In order to grow, Soul chose to burn money for the market. In the first quarter of 2021, Soul spent 450 million yuan on advertising, up 777.6% year-on-year, and the advertising rate reached 192.9%. Soul invested heavily in user growth, but its advertising expenses grew much faster than its DAU and MAU growth rate. Soul has tried various forms of operation, almost all of its revenue comes from value-added services,

and other ways of cashing in are not ideal. It's no surprise that the stranger social platform has attracted a growing number of users, and while Soul has emphasized its policing system, there have been a number of emotional scams. At least a dozen scams have been reported in Soul, with some victims racking up to 3 million yuan. Clearly, this security risk has left the Soul in trouble for its continued growth.

In addition to fraud, Soul is often labeled as "soft porn", especially for teenagers at a time when there is a growing call to guide them with good social values. Although Soul doesn't have explicit pornography on the surface, some features, such as the "Anonymous Assistant" feature, include soft-porn status, comments and private photos, and messages with soft-porn innuendo, according to users. Secondly, Soul does not hesitate to exchange losses for growth to seek scale advantages, but it has always lacked reasons to keep users firmly. The logic behind this is that Soul passes the "Soul test" and divides users into "planets". Although this kind of gameplay is new, its core is very weak. It does not have the simple and direct matching of appearance level of Tantan and Jimu, nor does it have the common characteristics of young men and straight men created by Douban and Hupu. As a result, as its user scale grows, it will inevitably face a serious retention problem.

Finally, Soul clearly doesn't have the revenue power to sustain its growth ambitions. In terms of its business model, Soul's revenue is too one-dimensional. For now, Soul relies on its value-added services, with advertising and e-commerce accounting for no more than 10 percent of revenue. Now, Soul has found a way out of the commercial conundrums by entering the meta-universe. At the same time, Soul's slogan changed from "Follow the Soul to find you" to "Young people's social meta-universe," which became a powerful tool for Soul to tell a story to the capital market. In the social meta-universe, Soul makes money by selling these virtual assets, charging users a fee for the transaction. Soul has experimented with monetizing virtual assets, and selling avatars is one of them. On the Soul, young people choose to design and buy avatars to express themselves in order to avoid social barriers caused by their looks. In addition, there are also personalized metasomas (e.g., QQ Show and QQ zone), which can build virtual images through personality tests and tags. Although jumping on the cosmic train could provide more imaginative story space for the capital market, the risks remain high owing to China's regulatory restrictions on the development of the cosmic field. In fact, for strange social platforms (e.g., Soul), after all, it is not possible to create a complete business loop. It is more like providing temporary services, and eventually it will return to the law of "adding WeChat". This has led to a problem: Soul has spent a lot of money on marketing to attract new users, but still has a high attrition rate. Margins have been eroded by the need to spend money on advertising to attract new users. This also reflects the difficulty of stranger social apps, i.e., what additional ecological value that stranger social platform can provide for users besides social interaction. This could be the key to Soul's future success in the social apps field.

5. Conclusion

In summary, this paper studies and analyzes the investment value and development prospect of Soul. Through the POCD framework, Soul has demonstrated its unique advantages in the social application circle. Specifically, Soul has a good user experience and has differentiated itself from other mainstream social software in terms of revenue model and core functions to some extent. To be sure, Soul also exposes some of its risk factors, i.e., poor user engagement, weak emotional and cultural identity with the product, and the industry's pervasive problem of protecting minors. Soul also has financial pros and cons. Soul's initial active user base led many investors to invest heavily in it, giving Soul a relatively large financial footprint. Nevertheless, because Soul's business model is relatively simple, the company's losses cannot be ignored. Therefore, the investment value of Soul is uncertain and risky for an investor who wants to seize the opportunity. It lacks original and unique additional ecological value and cultural atmosphere, which is also the development problem that Soul will face in the future. Of course, there are some limitations and drawbacks to this article. For example, due to the lack of relevant information in the Deal part, the POCD framework is not perfect. Moreover,

some relevant data in finance is incomplete, which will lead to the deviation of the analysis. Overall, it is hoped that this study will provide some reference analysis and insights for the Soul team and investors who are willing to invest in Soul, and provide some inspiration for the sustainable development of it in the future.

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