

Original Paper

Study on Open Financing Models of Small and Medium-Sized Internet Education Enterprises

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Abstract

Small and medium-sized Internet education enterprises have faced financing difficulties and expensive financing due to their small size, low assets and lack of collateral. The development of the Internet, big data and sharing economy provides new ideas for small and medium-sized Internet education enterprises to alleviate financing difficulties. This paper combines the traditional financing model with the internet financing model to construct an open financing model for small and medium-sized internet education enterprises, which has the characteristics of multi-subject participation, openness, high efficiency, omni-directionality, resource integration, etc., and is able to effectively solve the information asymmetry, reduce the financing risk, and improve the efficiency of financing faced in the financing process. The conclusion of the study provides a reference for solving the financing constraints of small and medium-sized Internet education enterprises, which is conducive to promoting the growth of small and medium-sized Internet education enterprises.

Keywords

financing constraints, Internet education enterprises, online financing, open financing models

1. Introduction

With the development of big data, science and technology, and sharing economy, the number of Internet platform-based education enterprises has gradually increased, and they play an important role in promoting the development of education and solving employment problems. However, due to information asymmetry, light assets, small scale, no collateral, unsound financial system, imperfect information disclosure and other problems, small and medium-sized Internet education enterprises have suffered from financing difficulties and expensive financing. Whether the financing difficulties of small and medium-sized Internet education enterprises can be solved determines whether they can develop and grow.

Under the background of mobile Internet, the sharing economy has penetrated into all aspects of people's daily life, and also changed people's lives in a subtle way. Under the background of sharing economy, crowdfunding, P2P and other new financing modes based on the Internet have emerged, and these financing modes are more often used by small and micro enterprises, but in the process of using these financing modes, they are faced with a series of risks and legal regulatory issues, and even the phenomenon of running away from the P2P platform has appeared frequently. In this context, how to innovate the financing mode of small and micro enterprises and effectively alleviate the financing difficulties of small and micro enterprises has become particularly important. Especially small and medium-sized Internet education enterprises, due to more expensive housing costs, leasing costs, labor costs and other more expensive, facing the financing difficulties, financing is more serious problem, the sharing economy has given rise to a new type of financing methods, which provide a new way for the solution of the financing difficulties of small and medium-sized Internet education enterprises .

Micro and small enterprises face high financing constraints under the traditional financing mode dominated by bank loans, equity financing, etc., and financing difficulties and expensive financing are the main bottlenecks in their growth process (Maurice Harold Macmillan, 1931; Wang Xin, 2015; Zhang Yuming et al., 2016, etc.). Scholars study the financing dilemmas of micro and small enterprises from the perspective of both internal and external factors. On the one hand, from the perspective of their own internal factors, MSMEs have problems such as small scale, light assets, no collateral, unsound financial system, lack of credit, high risk, imperfect information disclosure, etc., which make it difficult for them to meet the basic requirements of traditional financing methods such as bank loans and equity financing (Claudy, 2006; Tim Ogden, 2007; Gao Song et al., 2011; Chen Xiaohong, 2013; Xing Lecheng, 2013; Ma Qiujun, 2013, etc.); on the other hand, from the perspective of external factors, banks will tend to lend to large and medium-sized enterprises with good credit and ration credit to small and micro enterprises in order to ensure the security of credit funds (Malnell & Hodgman, 1961; Baltensperger, 1978; Diamond, 2002; Wei Guoxiong, 2010), and equity investors such as venture capital and private equity also generally invest in large and medium-sized enterprises that are relatively mature in development. As a result, external capital providers such as banks subjectively believe that MSMEs have limited profitability and poor creditworthiness and should not invest in them, while in reality, there are some MSMEs with development potential and good growth that face capital shortage, but due to the unsoundness of the financial system and other reasons, they are unable to provide complete information about their development, leading to information asymmetry between the supply and demand of capital (Stiglitz & Weiss, 1981; Bester & Hellwig, 1987; Wouter, 2012; Lin Yifu et al., 2001; Zhao Yuzhen, 2013), which is the root cause of financing difficulties for MSMEs.

Scholars have conducted a series of studies on the financing model of MSMEs, based on the characteristics of MSMEs and the current situation of financing difficulties. The studies concluded that due to the characteristics of small scale and light assets of MSMEs, venture capital, guarantee, financial intermediary, intellectual property pledge financing mode, patent financing mode, project financing

mode, supply chain financing mode, etc. are usually adopted (Baase, 2009; Peneder, 2010; Johann et al., 2011; Zhao Chi et al., 2012; Tian Lin, 2013; Silvestro, 2014). And with the application of network technology, the rapid development of Internet finance has brought new opportunities for the innovation of financing models for MSMEs (Christen, 2013; Ethan, 2014; Xu Jie et al., 2014; Deng Hongli, 2015; Wang Lihua et al. 2016), and P2P, crowdfunding, and other online financing have become a new financing channel for MSMEs (Xie et al., 2012; Zhang Ling et al., 2015). At the same time, with the development of Internet and information technology, the financing mode of MSMEs in Internet education has become more diversified. This paper relies on the development of Internet, big data, and sharing economy to build an open financing mode of MSMEs in Internet education, and provides a reference for the development of MSMEs in Internet education.

2. Analysis of The Fit Between the Development of Sharing Economy and The Financing of Small and Medium-Sized Internet Education Enterprises

With the development of big data, Internet technology, mobile communication technology, the development mode of enterprises has gradually shifted from the traditional closed development to the “Internet +” mode, and at the same time, the financing mode of enterprises is also changing. In the traditional financing mode, small and medium-sized enterprises face high financing constraints. The development of sharing economy provides many new opportunities for the financing of small and medium-sized Internet education enterprises, and the two have a high degree of compatibility.

2.1 Addressing Information Asymmetries

Under the traditional financing model, banks and other financial institutions require the company to have assets to be collateralized, predictable future income and sustained good business conditions for loans, and banks and other financial institutions will consider the risk of small and medium-sized Internet education enterprises is too high, and impose financing restrictions on them. Stock market financing, for small and medium-sized Internet education companies, the listing examination conditions are complex and strict, basically unable to raise funds through the stock market. The root of these financing difficulties lies in the fact that banks and other lenders do not really understand the products and services of small and medium-sized Internet education enterprises, and the decision to lend money purely on the basis of traditional “collateral” is very one-sided.

Under the development of Internet technology, some of the products of small and medium-sized Internet education enterprises can be displayed through the form of the network, or product experience activities can be carried out, so that banks and other traditional financial institutions to see the prospects of their products and future markets, thereby alleviating the information asymmetry between banks and small and medium-sized Internet education enterprises. At the same time, along with the development of Internet technology, network financing mode, small and medium-sized Internet education enterprises can be in the network financing platform in animation and other forms of detailed description of its conception and design of educational products, so that investors understand its

products and then support its funds, to solve the financing constraints caused by information asymmetry of small and medium-sized Internet education enterprises.

2.2 Reducing Financing Risks

The financing risk of small and medium-sized Internet education enterprises is mainly manifested in the following three aspects: First, the high failure rate of the product, educational technology innovation is to a large extent in the process of “trial and error”, the educational products designed by small and medium-sized Internet education enterprises are unlikely to be 100% successful in the market, and therefore small and medium-sized Internet education enterprises face the risk caused by the high failure rate of educational products; Second, it is easy to imitate and replicate, every educational technology is an innovation on the original technology, and once too much information is disclosed, it will be easy to be imitated or replicated by peers. Third, asset-light, small and medium-sized Internet education enterprises will face greater financial risks once the education research and development or education product promotion fails.

Under the Internet technology, it can effectively reduce the risks of these three aspects of small and medium-sized Internet education enterprises, mainly analyzed as follows: First, the development of Internet technology, small and medium-sized Internet education can use the Internet to publicize in advance, research the market situation of its educational products, understand the needs of consumers, so as to make its innovation and design of educational products have enough market appeal, thus reducing the risk caused by the high failure rate of educational products; Second, under the development of Internet technology, small and medium-sized Internet education enterprises can learn about the status of peer education products in a timely manner, to avoid the risks caused by the design of similar education products; Third, the application of Internet technology can make lenders more fully understand the technology and product status of small and medium-sized Internet education enterprises, and understand their development prospects, and obtain loan financial support in the form of intangible assets collateral.

2.3 Improving the Efficiency of Financing

According to the traditional way, if the bank borrowing financing, small and medium-sized Internet education enterprises need to strictly follow the process of loan application, submission of materials, provide security, bank approval, etc., which consumes a long time, low loan efficiency; if the stock market listing financing, through a series of procedures such as the meeting, audit approval, etc., the same time-consuming, low financing efficiency. Even if the use of friends and relatives borrowing and other internal financing methods, with the expansion of enterprise scale, the amount of internal financing is more and more limited, financing efficiency is also low.

The development of Internet technology and the development of network financing mode provides an opportunity for the efficient financing of small and medium-sized Internet education enterprises, which is mainly reflected in the following three aspects: First, the review of the basic information of small and medium-sized Internet education enterprises and loan information on the Internet terminal reduces the

time of review and improves the efficiency of financing; Second, under the development of the Internet, the network financing mode broadens the financing of small and medium-sized Internet education enterprises channels, so that it gets rid of the financing mode of bank loans since the traditional, multi-channel financing to improve the financing efficiency; Third, the network financing mode directly into the network financing platform, fast, convenient, low financing period, can solve the small and medium-sized Internet education enterprises short-term capital development needs, and then improve its financing efficiency.

3. Integrating The Benefits of Traditional and Connected Financing Models

Under the traditional financing mode, small and medium-sized Internet education enterprises have long financing term and low efficiency; under the network financing mode, small and medium-sized Internet education enterprises have short financing term and high efficiency. But at the same time, under the traditional financing mode, small and medium-sized Internet education enterprises are more likely to receive long-term financial support; while under the network financing mode, small and medium-sized Internet education is more likely to receive short-term financial support. Therefore, with the development of Internet, big data and other technologies, small and medium-sized Internet education enterprises should combine the traditional financing mode and network financing mode, and continuously integrate the term financing structure and financing decisions.

3.1 Appropriate Structure of Financing Terms

The financing term structure refers to the ratio of long-term liabilities to short-term liabilities, the higher the ratio, the greater the pressure of long-term debt service and the higher the risk of the enterprise. Under the traditional financing mode, bank loans can be divided into long-term loans and short-term loans. According to the financing structure, long-term loans belong to long-term financing and short-term loans belong to short-term financing. Stock market financing under the traditional financing model is long-term financing. And under P2P, crowdfunding and other network financing modes, most of them belong to short, small, frequent and urgent projects with a short financing period, which belongs to short-term financing. For mall and medium-sized Internet education enterprises, both long-term financing and short-term financing are needed, and the financing term structure should be reasonably arranged. First of all, in the long term, mall and medium-sized Internet education enterprises should have long-term financing such as bank loans, and in the short term, if they can not be listed on the stock market to raise funds, they can only rely on bank loans; secondly, in order to emergency projects or products, mall and medium-sized Internet education enterprises can be financed through the network financing, to obtain short-term funds needed for development; thirdly, the total debt ratio of mall and medium-sized Internet education enterprises should not be too high, if it is too high, even in the network financing mode, the risk can not be effectively diversified.

3.2 Rationalize the Structure of Financing Sources

The structure of financing sources refers to the source of funds for each financing activity of an enterprise, whether it belongs to endogenous financing or exogenous financing, and what kind of financing it belongs to. In the development process of small and medium-sized Internet education enterprises, the structure of financing sources should be decided according to the characteristics of the product and the demand of the project. If the product or project belongs to the product with a high degree of confidentiality and a high degree of easy imitation, endogenous financing should be used as much as possible to prevent the product from being leaked or imitated and copied by peers. If the product or project has high technological content, high design difficulty and is difficult to copy and imitate, it should choose exogenous financing, in which case exogenous financing includes both traditional financing and network financing. In this case, exogenous financing includes both traditional financing methods and network financing methods. Among them, if the product or project has a large amount of capital demand, a long cycle, and is not urgent, it should try to choose traditional financing modes such as bank loans; if the product or project has an urgent capital demand and a short cycle, it should try to choose network financing modes. When the development of small and medium-sized Internet education enterprises reaches a certain scale, the operation is more stable, and the future income is predictable, they should consider IPO listing financing in the stock market to completely solve the financing constraints of enterprise development.

3.3 Combination of Direct and Indirect Financing

Direct financing refers to financing activities carried out by enterprises without intermediaries, while indirect financing refers to financing activities carried out by enterprises through intermediaries. In the traditional financing mode, bank loans belong to indirect financing, and stock market financing and commercial loans belong to direct financing. In the network financing mode, P2P, crowdfunding, third-party payment, big data financing belong to direct financing, and Internet financial institutions belong to indirect financing. Direct financing is time-consuming and efficient because it does not go through intermediary institutions, while indirect financing is relatively inefficient but highly stable. For small and medium-sized Internet education enterprises, both direct financing and indirect financing, network financing and other direct financing methods can improve efficiency and solve the demand for funds “short, urgent, frequent and fast”; bank loans and other indirect financing can solve the demand for long-term development funds to ensure the sustainable development of the enterprise. Small and medium-sized Internet education enterprises should weigh the direct and indirect financing methods according to the current situation of enterprise development and product demand, and effectively integrate the traditional financing mode and network financing mode.

3.4 Use of Different Financing Methods According to The Company's Stage of Development

According to the theory of enterprise life cycle, the development process of an enterprise generally needs to go through four stages, namely, start-up, development, maturity and decline, and enterprises at different development stages should choose different management and decision-making methods.

Financing decision is one of the most important aspects of enterprise management decision, so enterprises should choose the financing method and financing structure according to the characteristics of different development stages. When the enterprise is in the start-up period, the development of large capital demand, secured assets, high financial risk, at this time should be used in aggressive financing decision-making strategy, choose short-term borrowing, you can choose short-term bank loans or network financing mode. When the enterprise is in the development or maturity period, the enterprise has already possessed a certain market share, it should adopt a relatively robust financing decision-making strategy, choose long-term borrowing or equity financing. Therefore, for small and medium-sized Internet education enterprises, due to their small scale, most of them are in the initial stage of start-up or development, they should adopt more short-term bank loans or network financing mode, so as to effectively integrate the traditional financing mode with the network financing mode. Taken together, for small and medium-sized Internet education enterprises, due to the specificity of their products and services as well as the regularity of the life cycle of enterprise development, it is not possible to adopt only one financing mode, but should effectively integrate traditional financing modes and network financing modes, and rationally arrange the financing structure, so as to promote the sustainable operation and development of small and medium-sized Internet education enterprises.

4. Establish An Open Financing Model for Small and Medium-sized Internet Education Enterprises

Small and medium-sized Internet education enterprises can use bank loans, stock financing and other traditional financing methods, but the traditional financing methods can not meet the development needs of small and medium-sized Internet education enterprises, small and medium-sized Internet education enterprises have been facing high financing constraints. With the development of Internet technology, along with the emergence of network financing theories such as cloud financing theory and long tail theory, the network financing mode can effectively supplement the shortcomings of traditional financing modes and alleviate the financing constraints of small and medium-sized Internet education enterprises. Small and medium-sized Internet education enterprises should integrate the traditional financing mode and the network financing mode to build a financing structure that can effectively promote their sustainable operation. On this basis, this study proposes an open financing model for small and medium-sized Internet education enterprises that effectively integrates traditional financing and network financing. The details are shown in the Figure 1 below:

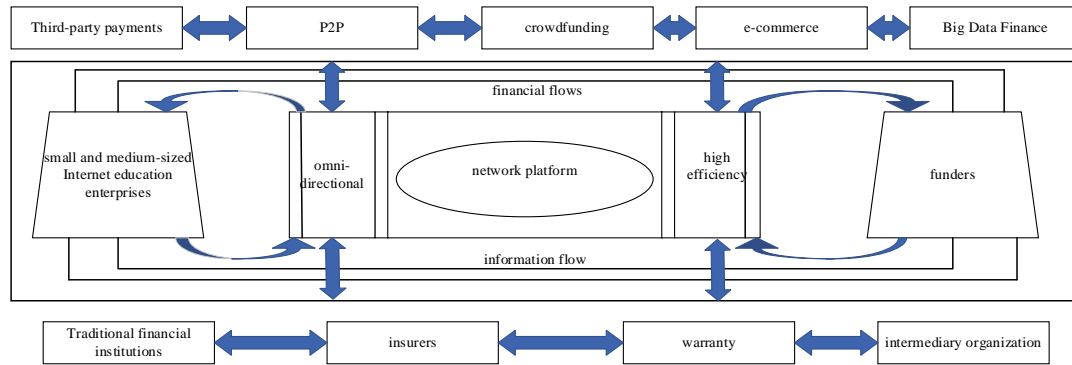


Figure 1. Open Financing Model Diagram

Combined with the theoretical analysis, this study considers that the open financing mode of small and medium-sized Internet education enterprises refers to the open, highly efficient and all-round financing mode that can effectively alleviate the information asymmetry between the supply and demand sides of funds, relying on Internet network platforms, with the participation of multiple subjects, such as enterprises, banks, insurance companies and network financing institutions, and with the full integration of information flow and capital flow under the development of Internet technology, big data technology and communication technology. This financing method mainly has the following features.

4.1 Multi-Subject Participation

The open financing model of small and medium-sized Internet education enterprises is carried out with the focus on small and medium-sized Internet education enterprises, and the participating subjects include small and medium-sized Internet education enterprises, banks and other financial institutions, guarantee companies, insurance companies, credit rating agencies, P2P and other network financing platforms, e-commerce enterprises, and mobile terminals. Among them, small and medium-sized Internet education enterprises are the borrowers of financing and the main participating subjects under the open financing mode; banks and other financial institutions, credit rating agencies, insurance companies, guarantee companies are the main participating subjects under the traditional financing mode, and they are the lenders; Network financing platforms such as P2P and e-commerce companies are the main participating subjects under the network financing mode, and they are the lenders; network platforms, mobile terminals and other The client of information, capital and other exchanges of the participating subjects under the network financing mode, and are the hardware facilities to ensure the effective operation of the network financing mode. Under the open financing mode, all these subjects are involved, and small and medium-sized Internet education enterprises decide which financing mode to adopt according to their own development needs, and can also effectively combine these financing modes to form a reasonable and effective financing structure.

4.2 Openness

Under the open financing model, the various participating subjects are not closed to each other, and secondly, they interact with each other, and the information flow and capital flow between the subjects

also flow with each other. First of all, small and medium-sized Internet education companies, as financiers, are closely connected with financial institutions such as banks and network financing platforms such as P2P, and the credit needs and product information of small and medium-sized Internet education companies will be disclosed to the lenders. And if small and medium-sized Internet education enterprises choose the network financing mode, their related information will be disclosed on the network financing platform. Second, banks and other financial institutions, P2P and other network financing platforms are in close contact with guarantee agencies, credit rating agencies and insurance agencies, and guarantee, credit rating and insurance agencies play the role of guarantee and intermediary in the financing process, and if the financing project of small and medium-sized Internet education enterprises is too risky, the involvement of these three institutions can effectively reduce the risk. Third, small and medium-sized Internet education enterprises are closely related to guarantee, credit rating and insurance institutions, small and medium-sized Internet education enterprises are borrowers, with the support of insurance, guarantee and credit rating institutions, it will be conducive to the smooth financing of small and medium-sized Internet education enterprises. From these three aspects, under the open financing model, each participating subject is open, interconnected and interacting with each other, and this open influence between participating subjects ultimately promotes the effective flow of funds and information between the borrower and lender of funds, and facilitates the smooth progress of the financing project.

4.3 High Efficiency

Under the single traditional financing mode, banks, stock markets, commercial loans and other financing methods are time-consuming and inefficient. Under the network financing mode, through the network financing platform, information and funds can circulate in time, and the efficiency is greatly improved. As previously analyzed, for small and medium-sized Internet education enterprises, simply using the network financing mode can not meet the funds required for its development, but should be effectively integrated with the traditional financing mode and network financing mode to facilitate its development. Under the open financing mode, traditional financing and network financing are carried out together, through the network platform and Internet terminal to contact each other, the capital demand side (small and micro enterprises) and the capital supply side (banks, network financing platforms, etc.) can realize the timely exchange and flow of capital and information flow, and the enterprise's capital demand can be quickly fed back to the capital supply side, and the information of the capital supply side can be timely fed back to the enterprise, and efficient communication between the two can be realized. The information from the capital supplier can also be fed back to the enterprise in a timely manner, thus realizing highly efficient communication between the two, and thus highly efficient financing.

4.4 Omnidirectional

Omnidirectional refers to the fact that the open financing mode runs through all stages of the development of small and medium-sized Internet education enterprises, and small and medium-sized

Internet education enterprises can arbitrarily choose the financing mode, while capital providers can also choose whether to provide financial support to them. In the early stage of development of small and medium-sized Internet education enterprises, they can choose the financing mode according to the characteristics of the product or project, the amount of capital demand, the borrowing cycle, and if they choose the network financing mode, they must disclose the relevant borrowing and lending information and project information on the network lending platform, and the capital supplier can decide whether to provide financial support to them according to their own situation and borrowing and lending information. After the development of small and medium-sized Internet education enterprises to a certain stage, they can also choose their own financing mode, and the capital provider will decide whether to provide financial support to them based on their evaluation. As a result, a complementary all-round cooperation mode is formed between small and medium-sized Internet education enterprises and capital providers.

4.5 Resource Integration

Under the traditional financing mode, small and medium-sized Internet education enterprises face greater financing constraints, and only a small proportion of enterprises can successfully finance the funds needed for development. Under the network financing mode, it can effectively solve the information asymmetry of the capital supply side and alleviate the financing constraints of small and medium-sized Internet education enterprises. However, many products and services of small and medium-sized Internet education enterprises are confidential, easy to copy and easy to imitate, and pure network financing still can't completely solve the financing difficulties of small and medium-sized Internet education enterprises. Under the open financing model, traditional financing and network financing are integrated into the same system, effectively integrating the two, promoting the circular flow of capital flow, information flow and other resources within the system, realizing the complementary advantages of traditional financing and network financing, and ultimately effectively solving the financing difficulties of small and medium-sized Internet education enterprises.

5. Conclusion

Small and medium-sized Internet education enterprises have been facing the problems of difficult and expensive financing. Along with the development of big data, information technology and sharing economy, combining the traditional financing mode with the Internet financing mode and constructing an open financing mode for small and medium-sized Internet enterprises can effectively solve the information asymmetry, reduce the risk of financing and improve the efficiency of financing that they face in the process of financing. The conclusion of the study provides a reference for solving the financing constraints of small and medium-sized Internet education enterprises, which is conducive to promoting the growth of small and medium-sized Internet education enterprises.

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