The Internet Industry Assets Structure Empirical Analysis of the Impact of Debt Paying Ability

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Abstract

Debt paying ability is an important index for the healthy development of enterprises. This article analyzes the impact on solvency of the capital structure of the public internet industry company, in view of the research background in China and abroad according to 30 public companies in the Internet industry. First, mainly to introduce some related theoretical concepts of the asset structure and solvency. Then, to set up the multiple linear regression model and use the measuring software EViews7.2 for data analysis, conclude inventory accounting, other receivables accounted for a positive correlation with the asset liability ratio. Finally, to propose that the Internet industry should reduce the percentage of other receivables, focus on the development and utilization of intangible assets, improve inventory turnover and increased debt-servicing capacity according to the results.

Keywords

Internet industry Asset structure Solvency Unary linear regression.

1. Introduction

In recent years, the social economy in our country has been developing constantly and the degree of marketization has been constantly strengthened. The Internet has played a more and more important role in the production and life of human society and has brought tremendous progress and convenience to mankind. The development of Internet listed companies plays a decisive role in promoting national economic growth and optimizing economic structure.

The operation and production process of an enterprise is the process of using enterprise assets. It plays an important role in the operation of an enterprise's assets and maximizes the economic interests of the enterprise. However, the impact of asset structure classified according to different classification standards on the production and operation and financial activities of the enterprises also varies. The solvency of enterprises, to a certain extent, reflects the financial capability of enterprises and is an important indicator for examining the status quo of enterprises and evaluating the future development prospects of the enterprises.

Due to fierce market competition and unpredictable changes, there are many uncertainties. Strong solvency can provide a powerful guarantee for the survival and development of enterprises in such a market environment. With the rise of "Internet +", the Internet industry occupies a very important position in our social and economic life. Therefore, studying the impact of asset structure on solvency has great practical and economic significance in the Internet industry.introduction.

2. literature review

2.1 The theory of asset structure

2.1.1 The meaning of the asset structure

Asset structure: The composition of the various assets of the enterprise in the total assets of the enterprise. In the process of enterprise investment, fixed investment, securities investment and liquidity as a proportion of total assets constitute the assets of the enterprise investment structure. Among them, an asset is a resource formed from past transactions or events and owned or controlled by an enterprise on a particular date that is expected to bring economic benefits to the enterprise. The two main components of an asset: current assets and non-current assets.

2.1.2 The type of asset structure

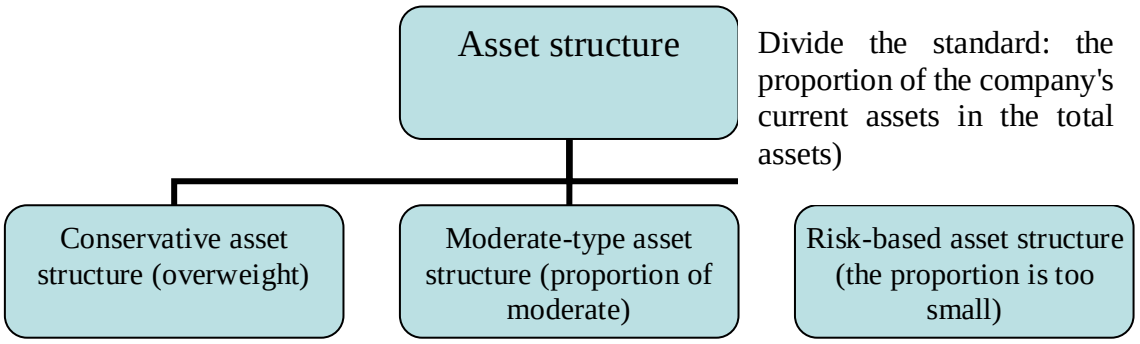

Figure 1 asset structure type

2.1.3 The impact of asset structure

In the production and operation of enterprises, the main operation of enterprises is to use various assets to maximize the benefits of assets. The corporate asset structure will be divided according to their own business conditions, which will affect the production and operation of enterprises, financial activities to varying degrees.

(1) The impact on business risk

The process of production and management of enterprises can be divided into simple production and management activities and financial activities in two aspects. A simple process of production and operation refers to the process of winning profits for the enterprise through planned and planned operations. The financial management activities in the business for the various businesses to raise funds under the premise of improving the efficiency of corporate funds to use for profit. In the course of production and operation of an enterprise, it may encounter operational risks that can cause economic losses to the enterprise. However, the lower asset management efficiency and ineffective asset operation will increase the business risk of the enterprise, which in turn will cause some loss to the enterprise's economy.

The different types of assets pose different risks to the business. Under normal circumstances, short-term liquid assets, short-term assets can play its role in the timely repayment of corporate debt. However, the market expectation of current assets and short-term assets by enterprises is relatively easy and accurate. Therefore, the operating risks of current assets are relatively small. In contrast, fixed assets, long-term assets in the repayment of corporate debt takes longer. During this period, there are many uncertainties in the market changes. Therefore, there are some difficulties in the market forecasting of fixed assets and long-term assets. However, labor products and commodities formed by fixed assets and long-term assets are relatively stable to a certain extent. Once the market demand changes, these products and commodities may be unsalable, resulting in the fixed assets and long-term assets being unable to use their value. Therefore, these assets will face greater operational risk.

(2) The impact on corporate earnings

The different types of assets also affect the company's earnings vary. According to the relationship between assets and corporate earnings, assets can be classified into three categories: assets that can directly generate returns for the enterprise, assets that do not affect the business income and can offset the corporate earnings for a certain period of time. The assets that directly bring benefits to the enterprises mainly include the commodities in stock, and the investments held to maturity. The second category of assets is mainly monetary assets. The third type of assets are mainly intangible assets, fixed assets, these assets play a significant role in the enterprise to achieve revenue. However, judging from the actual realized gains, the value of the transferred or amortized assets can offset the gains from other assets. Therefore, in the case of the same total assets, there is a linear correlation between the benefits deductible and the occupied assets.

(3) Liquidity impact

The liquidity of assets mainly reflects the ability and speed of converting into cash. In general, corporate earnings increase as the liquidity of assets increases, and the risk in the process decreases.

2.2 Solvency theory

2.2.1 Solvency Summary

Solvency refers to the ability of an enterprise to pay its debts for a certain period of time, including short-term solvency and long-term solvency. It is an important indicator to evaluate the financial status and operating ability of an enterprise. It is also a guarantee for an enterprise to repay its debt due and plays an important role in the long-term development of an enterprise.

2.2.2 solvency related calculation index

Table 1 Calculation of indicators

Name	Meaning	Relationship With Solvency
Quick Ratio	How much quick assets need to be repaid per $1 of current liabilities.	The bigger it is, the stronger the short-term solvency. (About 100% better)
Current ratio	How much current assets need to be repaid per 1Yuan current liabilities.	The bigger it is, the stronger the short-term solvency.About200% better)
Cash ratio	How much cash or cash equivalents need to be paid for each 1 yuan of current liabilities.	The bigger it is, the stronger the short-term solvency.
Assets and liabilities	The proportion of total assets acquired through debt.	When it is> 50%, its financial risk is high and its solvency is weak. When it is <50%, it is more financially sound and solvency is strong.

2.3 domestic literature review

In recent years, domestic scholars put forward the views are worth learning from. Zhang Jinchang (Institute of Industrial Science, Chinese Academy of Social Sciences) professors divided assets into structural assets and liquid assets according to the strength of asset liquidity, and evaluated the asset structure through a series of indicators. When analyzing the asset structure of enterprises, Should first find out the characteristics of business, management and other aspects of knowledge.逯 Quanling (2004) used DuPont's analytical method to model firm's performance. In the process of modeling, explanatory variable was set as asset structure and capital structure, and concluded that capital structure and asset structure had a certain impact on the performance of enterprises. Wang Fuqiang and Ma Yan (2005) used the ratio analysis method to analyze the solvency of listed companies through the profitability and cash flow of the enterprises, and concluded that the solvency of companies in different stages should be adjusted according to the corresponding characteristics and can not be generalized. Based on the financial data from 2003 to 2005 of 400 listed companies in Shanghai and Shenzhen, Liang [8] (2007) analyzed the asset structure and solvency of listed companies by combining the asset distribution of listed companies and the solvency of different companies The results show that optimizing the asset structure and making full use of assets are very helpful to improve the solvency of listed companies. According to the problems encountered in the management of debt, Hu Guixia (2014) proposed that the operation of a company should combine its own operating conditions and correctly analyze and make decisions on the solvency. Choosing the best financing solution should be scientific and as far as possible Corporate debt management to reduce and avoid financial risks. By studying the financial data of Shanxi Coal Company from 2007 to 2012, Li Xiaoli [2] (2014) found that the money-money ratio, accounts receivable ratio, inventory

ratio and fixed assets ratio have a great impact on profitability. Empirical analysis shows that invisible Asset ratio has little effect on profitability.

2.4 foreign literature review

Western countries have long studied the asset structure and solvency of listed companies. Sonen and Aggarwal (1989) take different countries as a sample and think that the effect of cash management is different in different countries, and the effect of cash management Affected by the size of the company. Czyzewski and Hicks (1992) find out how asset return (ROA) is affected by asset structure and cash holdings: a relatively high level of cash-neutral funding, and adequate cash can have a high return on the firm's assets Impact. Aboody, Barth and Kasznik (1999) take British enterprises as the research object, and analyze the relationship between the revaluation of fixed assets and the future performance of the enterprises by using the empirical analysis method. It finds that the changes of the value of the assets of an enterprise can be identified through revaluation of fixed assets To reflect. Dittmar, Mahrt-Smith and Servaes (2003) use data from several companies in different countries to find that one of the major determinants of the cash holdings of international companies is the protection of shareholders. G. Anggiirgianakis, F. Voulgaris (2006) Regression analysis using the financial data of Greek manufacturing found that the factors influencing the rate of return of the enterprise include the sales volume, the company size, the increase of the company's fixed assets, the liabilities of the company, the efficiency of asset management, etc. Many aspects. Xu Zhengsheng and Yu Nuo (2012) believe that the study of asset structure is more valuable and meaningful than the study of capital structure. The relationship between asset structure and firm performance is analyzed from whether it meets our daily logic and whether it conforms to our research hypothesis , It is concluded that the ratio of inventory to fixed assets is approximately 45:55, which can fully meet the requirement of maximizing income, and can relatively minimize the cost and achieve the best return.

Research on the Impact of Internet Industry Asset Structure on Solvency

2.5 empirical research design

2.5.1 variable selection

This article mainly involves three major parts in the design of variables: explanatory variables (asset structure), explained variables (solvency) and control variables (capital structure).

Among them, the representative variables of the asset structure are mainly designed according to the assets listed in the balance sheet. In this paper, the proportion of inventory and the proportion of other receivables are taken as explanatory variables. This is because inventories are the weakest and riskiest assets of liquid assets, but they are also the most profitable assets of current assets. Other receivables are often used as a means of adjusting costs and expenses. As shown in table 2.

Table 2 explains the variable design table

Explain the sign of the variable	Explain the name of the variable	Explain the variable's formula
X_1	Inventory accounting	X_1=Stock year-end balance/ Total assets end of the year
X_2	Other receivables accounted for	X_2=Other receivables at the end of the year/Total assets end of the year

Explanatory variables: Solvency. A range of indicators, such as current ratio, quick ratio, cash ratio, working capital, asset-liability ratio, equity ratio and equity multiplier, can measure debt-service ability. The index chosen for this explanatory variable (solvency) is the asset-liability ratio because the liability can indicate the debt burden of an enterprise while the asset is the material guarantee for debt service. The strength of the solvency of an enterprise can not be determined solely on the basis of Liabilities or assets need to be combined. The solvency of an enterprise is reflected in the comparative relationship between assets and liabilities. Only the ratio of assets to liabilities in such a

comparison reflects the ratio of liabilities to assets, reflecting how much of the total assets of an enterprise is obtained by borrowing. as shown in Table3.

Table 3 is explained variable design table

The symbol of the explanatory variable	The name of the variable being interpreted	The formula for the explained variable
Y	Assets and liabilities	Y=(Total liabilities/Total assets)*100%

Control variables: capital structure. This paper mainly chooses the ratio of shareholders' equity and fixed assets in the capital structure as the control variable. Because the ratio of shareholders' equity to fixed assets measures the stability of the financial structure of the enterprise.

Table 4 control variables design table

The symbol of the control variable	The name of the control variable	Control variable calculation formula
X_3	Shareholders' equity and fixed assets ratio	X_3=(Total shareholders' equity/Total fixed assets)*100%

2.5.2 Research Assumptions

Assumption 1 The proportion of inventories and asset-liability ratio was positively correlated.

Inventory is an important part of an enterprise's assets. It is a current asset and has a very large impact on total assets. The valuation of inventory affects the sales cost of the enterprise, thus affecting the current profit and loss of the enterprise. Under normal circumstances, the higher the level of inventory occupancy, the weaker the liquidity, the higher the debt ratio.

Assumption 2 The proportion of other receivables is positively correlated with the asset-liability ratio.

Other receivables belong to the creditor's rights other than the main business of the enterprise, including all kinds of indemnities, fines and the amount of advance payment the enterprise should receive from the staff and workers. It can also be used as a means of adjustment of costs and expenses by enterprises. In general, the higher the proportion of other receivables, the higher the debt ratio of enterprises.

2.6 An Empirical Analysis of the Impact of Internet Industry Assets Structure on Solvency

2.6.1 Data sources and sample selection

The data of this paper is mainly from the annual reports of internet industry listed companies published by Juchao Website and Shenzhen Stock Exchange, which are filtered and sorted. In this paper, Internet industry listed companies as the research object, the impact of asset structure on the solvency of the empirical analysis. Selected 30 representative Internet industry listed companies 2015 financial statements for data analysis, and in the financial statements, calculate some important indicators, such as "inventory, accounting for other receivables, shareholders' equity and fixed assets ratio , Asset-liability ratio "and so on, for the next step to establish a model for regression calculations provide a strong support. In 2015, the index data of 30 listed companies in internet industry in our country are calculated and sorted as follows:

Table 5 Indicators of 30 Listed Companies in China's Internet Industry in 2015

index / name	Inventory accounting(%) (X1)	Other receivables accounted for(%)(X2)	Shareholders' equity and fixed assets ratio(%)(X3)	Assets and liabilities(%)(Y)
Kai Ying network	0.00	2.17	39.93	43.31
People's Network	0.13	1.11	17.61	13.53
Yi billion letter	9.96	3.60	5.33	32.95
Golden card	22.14	1.30	18.77	51.59

index / name	Inventory accounting(%) (X1)	Other receivables accounted for(%)(X2)	Shareholders' equity and fixed assets ratio(%)(X3)	Assets and liabilities(%)(Y)
shares				
Tianyuan Dike	17.33	1.05	7.18	43.9
Divine information	15.98	3.81	22.91	55.23
Baosight software	12.85	0.99	12.14	37.68
High-tech	5.45	0.77	51.89	20.21
Easy Lianzhong	9.24	1.34	6.67	21.88
Jie sai technology	15.52	2.47	2.28	64.98
Neusoft Group	11.02	1.94	3.53	47.23
Xinya Da	12.32	1.65	74.37	29.96
Hua Hong dollars pass	6.91	1.24	3.70	24.61
NavInfo	1.36	1.37	20.70	20.49
Good technology	37.28	2.11	19.57	58.39
All-pass education	0.93	0.62	57.81	14.86
Chang-liang technology	0.15	1.16	11.47	30.14
Run Xin Technology	20.32	1.51	278.35	29.66
Hao Yun technology	11.02	0.65	10.68	14.42
Three six five network	0.13	0.98	65.98	15.15
Oriental wealth	0.00	6.12	20.67	65.55
UF network	0.22	1.39	3.85	44.47
Golden card shares	22.14	1.30	18.77	51.59
Teamsun Tiancheng	9.52	3.63	4.89	58.14
Thousands of science and technology	9.62	3.33	47.54	28.69
Yi Hua recorded	57.95	2.38	17.68	43.75
Aura new network	0.08	5.33	2.26	26.86
Rongke technology	4.45	1.06	13.06	19.02
Straight technology	2.32	0.16	16.76	6.82
Run and software	1.28	2.72	4.58	35.51

2.6.2 The establishment of empirical model

In this paper, the inventory structure of assets, the proportion of other receivables as explanatory variables, the debt-service ratio of debt-service ability as explanatory variables, the capital structure of shareholders' equity and fixed asset ratio as control variables, constructing a linear regression The model is as follows:

Model one: $Y = \alpha_1 + \beta_1 X_1 + \beta_3 X_3 + \mu_1$

In the above formula, α_1 is a constant term, β_1 and β_3 are partial regression coefficients, and μ_1 is a random error term. Y represents the asset-liability ratio, X1 is the proportion of inventory, X3 is the ratio of shareholders' equity to fixed assets.

Model II: $Y = \alpha_2 + \beta_2 X_2 + \beta_3 X_3 + \mu_2$

In the above formula, α_2 is a constant term, β_2 andβ_3 are partial regression coefficients, and μ_2 is a random error term. Y represents the asset-liability ratio, X2 represents the proportion of other receivables, and X3 represents the ratio of shareholders' equity to fixed assets.

2.6.3 Regression Analysis

This paper selects the data published on December 31, 2015 to analyze the regression analysis of 30 Internet listed companies. The analysis results are shown in the following figure.

Regression model of a statistical result:

Table 6 X1and Y regression statistical results

Dependent Variable: Y				
Method: Least Squares				
Date: 05/26/16 Time: 20:44				
Sample: 1 30				
Included observations: 30				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	30.99878	3.915044	7.917861	0.0000
X1	0.571111	0.225221	2.535780	0.0173
X3	-0.069006	0.055636	-1.240312	0.2255
R-squared	0.215853	Mean dependent var		35.01900
Adjusted R-squared	0.157768	S.D. dependent var		16.58487
S.E. of regression	15.22046	Akaike info criterion		8.377798
Sum squared resid	6254.888	Schwarz criterion		8.517918
Log likelihood	-122.6670	Hannan-Quinn criter.		8.422624
F-statistic	3.716155	Durbin-Watson stat		1.729357
Prob(F-statistic)	0.037529			

After regression statistical analysis, X1 at α = 5%, passed the significance test.

The linear regression equation is:

Y=30.99878+0.571111X1-0.069006X2

(1) Economic significance analysis:

The model estimation results show that for every additional unit of inventory assuming the other explanatory variables, the average debt-to-asset ratio will increase by 0.571111 units.

(2) statistical test:

Goodness of fit: It can be seen from the model estimation results that the multiple coefficient of determination is R2 = 0.215853 and the corrected coefficient of determination is $\bar{R}2$ = 0.157768, which shows that the model fitting well to the sample. Selected indicators (inventory accounting) can better reflect the gearing ratio of listed companies in the Internet industry.

T-value test: According to the regression statistical results, we can see that all the relevant P values of $\hat{\beta}_1$ are less than α = 5%, indicating that the corresponding explanatory variable (X1) is explained under the significance level of α = 5% The variable (Y) has a significant effect.

F-value test: From the regression results: F corresponding to the P value is equal to 0.037529, indicating the choice of explanatory variables (X1) on the explanatory variables (Y) is very obvious.

(3) Linear regression equation analysis:

From the obtained linear regression equation, the partial regression coefficients of X1 are 0.571111, which shows that the explanatory variables (proportion of inventory) are positively correlated with the debt-to-asset ratio of listed companies in Internet industry.

Second regression model results:

Table 7 X2and Y regression statistical results

Dependent Variable: Y				
Method: Least Squares				
Date: 05/26/16 Time: 21:01				
Sample: 1 30				
Included observations: 30				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.81805	5.064956	4.702519	0.0001
X2	6.168344	1.941840	3.176546	0.0037
X3	-0.033496	0.053027	-0.631683	0.5329
R-squared	0.293236	Mean dependent var		35.01900
Adjusted R-squared	0.240883	S.D. dependent var		16.58487
S.E. of regression	14.44995	Akaike info criterion		8.273898
Sum squared resid	5637.625	Schwarz criterion		8.414018
Log likelihood	-121.1085	Hannan-Quinn criter.		8.318723
F-statistic	5.601149	Durbin-Watson stat		1.740879
Prob(F-statistic)	0.009230			

After regression statistical analysis, X2at α = 5%, through the significance test.

The linear regression equation is:

Y=23.81805+6.168344X1-0.033496X2

(1) Economic significance analysis:

The model estimation results show that for every additional unit of account receivable assuming other explanatory variables, the average debt-to-asset ratio will increase by 6.168344 units.

(2) statistical test:

Goodness of fit: It can be seen from the model estimation results that the multiple coefficient of determination is R2 = 0.293236 and the corrected coefficient of determination is $\bar{R}2$ = 0.240883, which shows that the model fitting well to the sample. Selected indicators (other receivables accounted for) can better reflect the gearing ratio of listed companies in the Internet industry.

T-value test: According to the regression statistical results, it can be seen that all P values corresponding to $\hat{\beta}_2$ estimates are less than α = 5%, indicating that the corresponding explanatory variable (X2) pair is interpreted at the significance level of α = 5% The variable (Y) has a significant effect.

F-value test: The regression results show that: F corresponding to the P value is equal to 0.009230, indicating that the choice of explanatory variables (X2) on the explanatory variables (Y) is very obvious.

(3) Linear regression equation analysis:

From the obtained linear regression equation, the partial regression coefficients of X2 are 6.168344, which shows that the explanatory variables (accounting for other receivables) have a positive correlation with the debt-to-asset ratio of listed companies in Internet industry.

3. Conclusions and recommendations

3.1 Conclusion Analysis

In the analysis of asset structure and solvency in the internet industry, the proportion of inventories to asset-liability ratio is positively correlated, indicating that the higher this indicator is, the higher the debt-to-asset ratio. The proportion of other receivables is positively related to the asset-liability ratio. The higher this indicator, the higher the debt ratio. Since the proportion of inventories and asset-liability ratio was positively correlated, indicating that the assumption was established. Other receivables and asset liability ratio was positively correlated, indicating the assumption was established. However, in the corporate asset structure, the higher the occupancy ratio of inventories, the weaker the liquidity. The slower the inventory is converted into cash and accounts receivable, the weaker the short-term solvency will be. The higher the occupancy ratio of other receivables, both the current ratio and the quick ratio are good, but its short-term solvency is questionable, and the excess of working capital in other receivables will affect the normal funding Run. Other receivables affect the cash flow too much, if the company has sufficient assets to operate, does not affect the business; if the business cash flow is insufficient, the possibility of bankruptcy is very large.

Because of the selection of data in this paper, only 30 representative listed companies in the Internet industry were selected in 2015, and many companies did not participate in the data calculation as samples, so the conclusions may be different. And there are many other factors that affect the solvency of a listed company, such as "the profitability and cash flow of a listed company" and other factors.

3.2 Optimization of asset structure, improve the solvency of the countermeasures and recommendations

As can be seen from the sample data selected above, the debt-to-asset ratio of most enterprises is between 30% and 70%, which is usually reasonable. However, a small part of the enterprises have a debt-to-asset ratio of less than 30%, indicating that these enterprises have relatively strong economic strength. However, when the sources of funds are sufficient, appropriate borrowing can be beneficial to expanding the scale of operation of the enterprise, constructing fixed assets or Addition of production equipment, as well as foreign investment, so as to obtain greater economic benefits. Even with very few individual companies with a debt-to-asset ratio of under 20%, financing may be their best bet for these companies.

(1) The Internet industry should increase its investment in current assets

In general, the solvency of a company is strongly correlated with the liquidity of liquid assets. Therefore, when the company has idle funds, raising the liquid assets investment can not only improve the operational capacity of enterprises, but also improve the solvency of enterprises.

(2) Improve the inventory turnover

Inventory is an important part of an enterprise's assets. It accounts for a large proportion of current assets or even total assets. Its proportion in total assets is too large, which will affect the solvency of an enterprise. According to the regression results, the proportion of inventories to asset-liability ratio is positively correlated, and the proportion of total assets is too large. Therefore, enterprises should strengthen inventory management and control, maintain the inventory ratio at an appropriate rate, improve inventory turnover, make it as little as possible to occupy liquidity, thereby enhancing the solvency of enterprises.

(3) Reduce the proportion of other receivables

Other receivables refer to other receivables and temporary payments except for bills receivable, accounts receivable and prepayments. It belongs to the creditor's rights other than the main business

of the enterprise, including all kinds of indemnities and fines receivable, and various kinds of advance payments that should be collected from employees. Some companies often treat other receivables as a means of adjusting their costs and profits, and a large number of other receivables can not be recovered, forming a non-performing asset of the enterprise. Therefore, to reduce the proportion of other receivables.

(4) Strengthen the development and utilization of intangible assets

The profit brought by the development and utilization of intangible assets also plays an obvious role in promoting the solvency of enterprises. With economic development, intangible assets have also played an increasingly important role in the production and operation of enterprises. Internet industry is paying more attention to the development and utilization of intangible assets. Therefore, 30 Internet companies need to strengthen the development and utilization of intangible assets.

4. Conclusion

In this paper, by multiple linear regression analysis, it is concluded that the asset-liability ratio of Internet industry is positively related to the proportion of inventory and negatively related to the proportion of other receivables. The Internet industry should increase its investment in current assets, increase inventory turnover, reduce the proportion of other receivables and enhance the development and utilization of intangible assets.

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