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Study on Evergrande Group's business model and debt crisis

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Abstract:

The real estate sector has experienced "thunderstorms" throughout the last two years. Numerous well-known real estate firms have fallen behind on their payments. Words like "bankruptcy" and "crisis" have been associated with real estate firms, attracting a lot of interest from the market and public. Debt financing is one of the keyways that real estate business' function and the grow. On the one hand, it can help them grow their business, but on the other hand, it has an impact on their asset-liability performance. The current state of poor sales in the real estate sector will persist in 2022, impacting the operational performance of businesses within the industry, making capital circulation more challenging, and further solidifying the role of debt financing. Based on this, this paper chooses Evergrande Group, which rocked the nation in 2021 owing to the debt crisis, as a case study object under the macro background of the nation's application of the "three red lines" policy for real estate financing. By examining the underlying causes of the Evergrande Group's debt crisis, it seeks to offer a point of reference for other businesses that use comparable financing and management techniques, as well as a reference value for government decision-makers.

Keywords: Evergrande Group; business model; debt crisis.

1.Introduction

In a meeting on July 24, 2023, the CPC Central Committee's Political Bureau noted that, given the state of the real estate market's development, it is imperative to successfully prevent and address risks in critical areas and adjust to the new circumstances, as the supply and demand relationship in my nation's real estate market has experienced significant changes. Therefore, during the period of changes in market supply and demand and the transformation of corporate development strategies, how real estate companies properly handle liquidity risks and reduce debt ratios not only determines whether they can smoothly survive the crisis, but also has a profound impact on whether my country's economy can develop healthily and steadily.

On July 17, 2023, China Evergrande Group released its 2021, 2022, and 2022 interim performance reports in succession. The reports showed that Evergrande Group lost more than 812 billion yuan in two years,

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and its total debt exceeded 2.4 trillion yuan, which was completely insolvent. Among them, the net loss for the whole year of 2021 reached 686.22 billion yuan, setting a record for the loss of Chinese companies in one year. Evergrande Group currently has only 4.334 billion yuan in cash and cash equivalents, and the problem of debt default is very serious. Since December 3, 2021, China Evergrande has had its first substantial debt default in the open market. Since then, there have been many debt extensions or defaults. Evergrande Group's credit rating has been continuously downgraded, causing concerns among financial institutions. Long-term high-leverage financing and high-speed expansion strategies are important reasons for debt defaults and high-leverage and high-turnover models are development strategies generally adopted by real estate companies in China. In recent years, regulatory authorities have strengthened the supervision of real estate companies. Due to limited financing, the cash flow pressure of some real estate companies has increased sharply. Evergrande Group is a significant player in the real estate sector in my nation as a top company. Panic swept through the financial market and real estate sector because of the abrupt onset of the liquidity crisis and debt default. Therefore, one of the most important issues for the macro-control departments in my nation is how to effectively minimize the liquidity risk of the real estate sector and the impact of debt default to prevent and resolve the real estate market bubble.

The research idea of this paper is: first, to explain the relevant literature on Evergrande Group's business model and debt crisis, then to analyze the specific situation of Evergrande Group's business model and debt crisis, and finally to put forward corresponding countermeasures and suggestions.

2. Literature Review

2.1 Research on business models

(1) The state of business model research now

Beginning in the 1950s, business models gained popularity in both theory and practice until emerging as a mostly autonomous subject of study in the 1990s. The rise of e-commerce has led to a greater discussion of business models among academics and industry professionals.

Bellaman et al. (1957) first proposed the term "business model" in the late 1950s. Since then, the theory of business model has continued to develop and gradually become one of the hot topics in the academic community. Timmers (1998) believes that enterprises produce products or services through production operations and construct information flows, which are combined into the business model of the enterprise, that is, various resources and participants in the enterprise's business activities. Three components make up the internal logic of the business model, according to Linder et al. (2000): the transfer of outcomes, the process of creating value, and specific value creation in the business process. The business model can create value for the company throughout operations and transfer corporate value along the value chain, according to studies by academics like Osterwalder (2005). Therefore, in the business model, the enterprise can coordinate and organize to ensure its sustainable development and the collaborative relationship with the enterprise partners to achieve harmony and stability between the two parties and thus obtain benefits. Teece (2010) pointed out that the value of an enterprise is expressed through its business model. Customers must be satisfied with the services/products provided by the enterprise and at the same time achieve the purpose of creating value for customers. A business model is a collection of business components that comprise the different components engaged in the process of developing, delivering, and collecting value by organizational units and their relationships, according to a study by Geissdoerfer et al. (2017).

(2) Current state of business model innovation research

According to Malhotra's (2000) research on business model innovation, traditional business models only allow businesses to survive and adapt to their social surroundings, but society and the business environment are always changing. Businesses might innovate their company models to respond to the changing and radical environment. Business model innovation is a behavior or process that improves competitiveness by transforming the existing model's basic competencies and beneficial resources into a new method of creating value that can provide competitive advantages. Amit et al. (2001) found through empirical analysis that business model innovation can be divided into four dimensions: novelty, complementarity, efficiency, and lock-in. Enterprises can innovate business models from these four innovation directions. Osterwlder (2005) said that by inventing the nine elements of the business model system, businesses can refine and enhance the business model from each module. These nine components are the following: partner network, distribution channel, customer relationship and value configuration, target clients, cost structure, revenue model, core competencies, customer value proposition, and, lastly, overall business model innovation. According to Sosna et al. (2010), organizational learning types and capacities have an impact on business model innovation in various organizations. For sustained development, businesses must constantly innovate their business models. He recommended that organizational learning be the focus of business model innovation. Building new value propositions, improving value creation and delivery methods, and creating new value acquisition points are generally regarded by the academic community as the ultimate core of business model innovation, according to a review of 15 years' worth of literature by Foss et al. (2017). These efforts can help companies deal with competition in the new environment, improve corporate advantages, and achieve sustainable development. According to Mark et al. (2020), enterprises' business model innovation has enhanced their strategies for growing international operations in the big digital age. Innovation in business models can also influence the multilateral institutional environment, which aids businesses in selecting the best possible investment portfolio.

2.2 Research on the causes of debt crisis and default

(1) Current status of debt default and real estate industry in my country

Yan Ping (2020) believes that the scale of defaulted bonds in China is expanding significantly, and there are many non-traditional forms of default. At the same time, China's debt defaults mostly occur in private enterprises and are spreading to entities with high credit ratings. It is not limited to certain industries but occurs in all industries. Wang Zijin (2021) believes that the number of defaulted bonds in China has been on the rise in recent years, and the companies that have defaulted on debts are mostly distributed in cyclical industries represented by coal, steel, and petrochemicals. Ji Kun (2022) believes that China's real estate industry currently has problems such as excessive resource consumption in real estate development, unstable rigid demand, imperfect real estate financial system, and lack of rationality in real estate market management. According to Lv Xinfeng (2020), the current state of the Chinese real estate market is characterized by unbalanced supply and demand, more flexible regulations, disparate regulations in different cities, and significant competitive advantages of top real estate firms.

(2) Analysis of the causes of debt default

From 2007 to 2015, Meng Qingbin and Hou Canran (2019) used data from Shanghai and Shenzhen A-share listed companies in China to perform an empirical study. The analysis demonstrated that while raising innovation investment can lower a company's risk of debt default within a specific range, doing so will raise that risk once it surpasses that range. According to Fu Huanhuan (2019), the deleveraging policy has made corporate financing more challenging. When a business comes into a deleveraging policy, debt default is a common occurrence. For an empirical study, Yang Kaiqiang (2019) chose samples from businesses that experienced debt default and businesses that did not from 2014 to 2018. The study demonstrated that the likelihood of debt default decreased with the company's level of internal governance. The danger of debt default will rise in tandem with the environment's uncertainty risk for the business. According to an empirical study by Duan Xiaoqing (2021) on small and medium-sized listed companies in the Western region, the risk of corporate debt default is negatively impacted by the turnover rates of accounts receivable, inventory, current ratios, net profit margins, total asset growth rates, and company size. Beginning at the macro level, Liu Haiming and Li Mingming (2021) held the view that credit tightening and deleveraging policies are the root causes of significant corporate debt defaults. Through empirical study, they discovered that while deleveraging will raise the likelihood of debt default for companies with high performance, credit tightening, and government intervention will increase the likelihood of debt default for companies with poor performance. According to Li Zifang (2021), the likelihood of corporate debt default will rise if significant shareholders are embezzled. At the same time, businesses have become less profitable because of tighter macro policies, which has led to embezzlement by large shareholders. According to empirical research by Di Lingyu and Bu Danlu (2019), businesses that receive greater government assistance typically have access to more credit resources, but their operational performance is frequently inferior. Therefore, it is thought that government assistance can momentarily postpone corporate debt defaults, but it will somewhat skew how credit resources are distributed. According to Qian Jin'e and Yu Maomao (2022), there is a correlation between the risks of corporate debt default and stock repurchases. Thus, samples were chosen from the 2014–2019 Chinese listed company data and an empirical study was carried out. The findings demonstrate that corporate stock repurchases can lower the likelihood of a significant default and the company's risk of debt default. According to Li Xin (2021), an overconfident management team will act irrationally and raise the possibility of a corporate debt default. Empirical research has demonstrated that the danger of corporate debt default increases with the level of management overconfidence. Through empirical research, Quan Siyong and Zhao Hongyan (2012) discovered that corporate financial crises are more likely to be influenced by a company's internal control system, corporate management, corporate governance, and business strategy decision-making. Bunkanwanicha. P (2006) demonstrated the connection between corporate governance structure and debt structure. Businesses with poorer corporate governance typically have more debt.

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3. Detailed analysis of Evergrande Group's business model and debt crisis

3.1 Analysis of Evergrande Group's business model

In 1996, Evergrande Real Estate was established in Guangzhou. At that time, the Asian financial crisis was raging, and the prospects for the real estate industry were not optimistic. However, Xu Jiayin successfully obtained a loan from the bank and won the first piece of land with his negotiation skills. After that, he stood out from the real estate projects in Guangzhou by relying on low pricing, and sales were hot. Unquestionably, the real estate sector benefited greatly from the State Council's 1998 announcement that the welfare housing distribution system would be abolished. With the aid of the housing reform, Evergrande Real Estate likewise saw significant development. Within three years of its founding, Evergrande rose to rank among Guangzhou's top ten real estate firms. Evergrande Real Estate kept using loans to purchase a lot of land, sell it for low prices, and gain market share in the years that followed. To prepare for nationwide expansion, Evergrande changed its business plan in 2004 and started concentrating on creating a strong brand identity and building premium residential complexes. Evergrande started to grow nationwide in 2006. As a result of China's economy growing quickly and Evergrande Real Estate's efforts, the company has also become more popular in the capital market, raising over USB 1 billion and setting an example for Chinese real estate firms looking to expand globally. Additionally, Evergrande Real Estate is now among the top 20 Chinese real estate firms. Evergrande Real Estate was listed in Hong Kong in 2009, which facilitated financing for the business. Evergrande received around 400 billion yuan in funding as a result of the offering. Evergrande used this money to purchase a significant amount of land throughout the nation. At this point, China's real estate market is developing quickly, which has allowed Evergrande to expand quickly. Evergrande has started to diversify even though its real estate industry is growing quickly. For 100 million yuan, Evergrande purchased all of Guangzhou Football Club's interests in 2010. Evergrande Health was founded in 2013. The Evergrande Group entered the consumer market that same year with the debut of Evergrande Ice Spring. Additionally, Evergrande Real Estate sold more than 100 billion yuan in 2013. Evergrande Wealth was founded in 2015, and Evergrande Real Estate was formally rebranded as China Evergrande Group in 2016. With 290 billion yuan, Xu Jiayin became the richest man in China for the first time in 2017. To get into the new energy sector, Evergrande stated in 2018 that it would start manufacturing automobiles and created Evergrande Auto. However, Evergrande Group changed its approach to a "three lows and one high" business model of low debt, low leverage, low cost, and rapid turnover in 2017 as a result of the nation's regulation of the real estate sector. Evergrande's shift in business approach, however, had unfavorable results. Evergrande continued to raise money urgently to buy land after the nation's 2016 proposal of "housing for living, not for speculation" was made. Evergrande placed third and fourth on the list of real estate businesses that acquired land in 2016 and 2017, respectively, with a total acquisition value exceeding 100 billion, according to statistics from the China Index Academy. Evergrande reduced the pace of its land acquisition in 2018 and 2019, however even with the smaller land purchase volume, the land area was still among the highest. When the "three red lines" for financing real estate enterprises were announced in August 2020, Evergrande failed to meet the standards in each of the three indications.

3.2 Analysis of Evergrande Group's Debt Crisis

China has tightened its regulations on the real estate sector in recent years. However, the real estate sector's performance in the first half of 2020 was not encouraging because of the COVID-19 pandemic's effects at the end of 2019. Evergrande Group complied with the "three red lines" policy, which was adopted in August 2020 by the central bank, the China Banking and Insurance Regulatory Commission, and other organizations. In September 2020, the Internet suddenly reported that Evergrande Group requested a reorganization, and it quickly fermented. Evergrande Group immediately issued a statement denying it. In October, Evergrande Group had multiple debts due, totaling 130 billion yuan, and finally negotiated with creditors to swap debt for equity. In November, Evergrande Group announced that its reorganization with Shenzhen Shenfang had failed.

In September 2021, it was suddenly reported on the Internet that the financial products issued by Evergrande Wealth, a subsidiary of Evergrande Group, stopped paying, involving nearly 100,000 investors, with an amount of up to 40 billion yuan, many of whom were large employees. Once the news was exposed, it quickly fermented. Some people even found the 2021 semi-annual report just released by Evergrande Group and found that Evergrande's debt scale was as high as 1.97 trillion.

As early as 2020, Evergrande Group had problems with commercial bills being difficult to pay. Some Evergrande business bill holders complained that their bills were not paid on time at the beginning of June. After getting in touch with Evergrande, they were informed that they would still have to wait in line to pay the commercial invoices after they expired and that it was currently impossible to determine how long they would have to wait. Early in June of that year, there was a significant breakout of the commercial bill payment crisis at Evergrande Real Estate. The situation was momentarily resolved by the Evergrande Group's official website's moral response and the slow payment of some past-due business invoices. A building contractor reported that Evergrande's business bills were past due once more on September 30.

Evergrande's debt crisis erupted in full force in 2021. Workers' demands for salaries led to the suspension of Evergrande's "Yuelongtai" project in Xuchang, Henan Province, at the beginning of June. China Railway Construction Group Co., Ltd. and Evergrande collaborated on the "Yuelongtai" project. According to China Railway Construction Group, Evergrande owes the company more than 20 million yuan in engineering fees, which is the reason for the wage arrears. An upstream supplier that has worked with Evergrande for over a decade, Sankeshu Paint Company, released a statement on June 29 requesting payment, stating that 51.3706 million yuan was the amount of past-due invoices owed to China Evergrande. As soon as the announcement came out, Evergrande immediately responded that it had completed the repayment. On July 13, the Yixing Branch of China Guangfa Bank Co., Ltd. applied to freeze Evergrande Real Estate's bank deposits of 132.01 million yuan or to seal and seize other properties of equal value. In the next two months, Evergrande Group was exposed to debt defaults by many companies one after another. Leizhi Group declared on August 2 that Evergrande Group and its member firms had commercial invoices totaling 33.1742 million yuan that were past due and that the two parties were in communication on repayment issues. Evergrande halted the building of two projects in Yunnan on August 13 because Chongqing Building Engineering, one of the constructors, had not been paid. According to Chongqing Development Engineering, Evergrande had long-standing debts to the company and had neglected to make timely payments on substantial commercial acceptance bills. As a result, the company was forced to halt development since the total amount of missed payments exceeded 210 million yuan.

During an interview with Evergrande Group executives on August 19, representatives from the China Banking and Insurance Regulatory Commission and the Central Bank's relevant departments urged the company to actively manage debt risks, maintain stable operations, and preserve its financial and real estate stability. After being interviewed, Evergrande actively sold assets, but the problem with transaction prices has prevented any real progress. At a signing meeting for the "Guaranteed Delivery of Buildings" military order on September 1, Evergrande Group pledged to do everything in its power to ensure the project's construction and the timely and high-quality delivery of the building in order to restore market confidence. The wealth management products offered by Evergrande Wealth ceased redemption on September 8. At the Evergrande Wealth Special Meeting on September 10, Xu Jiayin made it apparent that it was imperative to guarantee that all matured wealth goods were promptly and completely redeemed, without a single cent being left over. Xu Jiayin underlined that no one is permitted to make exceptions and that justice and fairness must be attained during the redemption process. Subsequent inquiries, however, revealed that the wealth management products owned by Evergrande executives in Evergrande Wealth had been used up completely. Three repayment options were made available to investors by Evergrande Wealth on September 13: payback by offsetting the last payment of the house purchase, repayment by cash installment, and repayment by physical asset. Investors can combine any two or three repayment options, or they can select one of the three. On September 18, Evergrande issued an announced to severely punish the six executives who made early repayments and required them to return the full amount within a time limit. That evening, Evergrande Wealth announced that the physical asset repayment work in the investment product repayment plan had been initiated.

The share price of Evergrande Group has also been falling all the way, from a high of 17.4 yuan per share at the beginning of 2021 to a low of 1.16 yuan. The decline in July 2021 reached 48.02%. It was briefly suspended in January 2022 and finally suspended on March 21, 2022 due to the failure to issue the 2021 annual report.

4. Countermeasures and Suggestions

4.1 Countermeasures and suggestions based on the real estate industry

(1) Keeping pace with national policies

In addition to preventing hazards and avoiding an unduly aggressive development strategy, the real estate sector must actively respond to the nation's policy orientation and improve communication and collaboration with the government. First, stay in constant contact with the regulatory bodies in your area. Second, give careful thought to the nation's plan to get involved in the real estate market. Within the parameters of national legislation, real estate firms are required to set up thei financing strategies and business plans. For instance, decrease the size of land

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reserves, lower financing costs by using wise financing, and properly redeem redeemable bonds. By taking these steps, businesses will be better equipped to handle market swings, expand, and satisfy the nation's standards for the real estate sector's high-quality development.

(2) Improve the current pre-sale system

The Chinese government can make appropriate reforms to the current real estate pre-sale system and learn from advanced overseas and foreign experiences, such as requiring the real estate industry to pay a certain amount of deposit, requiring home buyers to adopt installment payment methods to protect their rights, and taking lifelong accountability for real estate developers who refuse to implement the "guaranteed delivery" policy.

(3) Focus on promoting high-quality development of the real estate industry

First and foremost, we need to prioritize people. The people are the center of national development, and their welfare is the ultimate goal of progress. This idea must also guide the growth of the real estate sector. The final loan default, which affects more than just Evergrande Group, is the result of the company's high-leverage financing activity. Internal staff were previously compelled to purchase group financial instruments when Evergrande Group's cash flow dried up in order to pay off obligations. Project suspension and the inability to deliver pre-sale homes were the most obvious effects of the financial flow drying up. Many people only have one home in their lifetime, yet they must continue even if the project is unable to begin. It is evident that when the real estate sector experiences a financial crisis, the average person still bears the brunt of the harm. People should be the main priority in the real estate sector when it comes to high-quality development, and high-leverage finance is definitely on the verge of collapse. Any error will result in significant costs for the average person. Second, the new development concept needs to be applied completely, precisely, and thoroughly. The intellectual foundation for China's superior development is the new "five in one" development philosophy, which stands for innovation, coordination, green, openness, and sharing. The new development idea should serve as a guide for the real estate sector since it promotes high-quality development. Second, the new development concept needs to be applied completely, precisely, and thoroughly. My nation's high-quality development is guided by the new development paradigm of "five in one"—innovation, coordination, greenness, openness, and sharing. The new development idea should serve as a guide for the real estate sector since it promotes high-quality development.

4.2 Countermeasures and suggestions at the government level

(1) Preserve the consistency and continuity of real estate regulations while directing the market toward optimistic expectations.

First, there needs to be some continuity and buffer time in real estate policies. The real estate sector takes a while to adjust to new regulations, and internal policy changes are expensive. Policy changes that occur frequently and quickly could surprise the real estate sector. Second, market expectations need to be positively impacted by policies. They should be customized to the city and local conditions, and inhabitants' fundamental housing needs should be met through gradual methods. The down payment ratio can be suitably lowered for certain groups, such as those with strict housing requirements and those with better housing needs, to restore the trust of all societal segments.

(2) Properly handle defaulting real estate companies and adhere to the goal of "ensuring delivery of properties"

Aid distressed real estate companies by pushing their merger and reorganization plans and by helping reputable real estate companies purchase reputable projects from troubled real estate companies. In order to increase market and consumer confidence, the government might actively encourage state-owned businesses to take part in the merger and reorganization of some of their projects for certain private real estate companies that are having trouble. Asset management firms can also be advised on how to intervene in real estate crises, help real estate firms manage risk events, facilitate communication between upstream and downstream parties, expedite the release of liquidity for outstanding projects, guarantee delivery, and maintain residents' trust in purchasing homes. We must adhere to the purpose of "guaranteed delivery of buildings", maintain the stability of people's livelihood, and consolidate the main responsibilities of enterprises by the law, implement government management responsibilities, and maintain social stability and the legitimate rights and interests of the people who buy houses.

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