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The Impact of Enterprise EnterpriseAsset-Backed Securitization on the Profit Level of Enterprises

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Abstract: ***This paper uses the quarterly data of listed companies from September 2015 to September 2018 to verify the impact of Enterprise EnterpriseAsset-Backed Securitization on corporate profitability through fixed-effects testing and DiffGMM. The results of the inter-group test of effect analysis show that the Enterprise EnterpriseAsset-Backed Securitization has a significant impact on the profit level of enterprises, and it is found that the higher degree of EnterpriseAsset-Backed Securitization, the higher the profit level of enterprises, and The results show that there is a significant positive correlation betweenthe degree of Enterprise EnterpriseAsset-Backed Securitization and the profit level of enterprises. Further examination results show that the degree of EnterpriseAsset-Backed Securitization and corporate profitability are significantly different between the sample with larger market capitalization and the smaller sample of market capitalization. It is found that the relationship between the two is not significant in large-scale enterprises, and the Enterprise EnterpriseAsset-Backed Securitization has a significant effect on the improvement of corporate profitability in the sample of small enterprises.***

Keywords: EnterpriseAsset-Backed Securitization, Enterprise, DifGMM, The Profit Level of Enterprises

1. Introduction

Asset-Backed Securitization originally originated from US real estate mortgage-backed securities. After 1970, the US Asset-Backed Securitization business continued to grow in size and matured in the market. The mortgage securitization (MBS) was the most representative. The People's Bank of China and the China Banking Regulatory Commission issued the “Measures for the Pilot Management of Credit ABS” in 2005, which marked the official pilot implementation of the Asset-Backed Securitization business in China. China suspended assets for maintaining a stable economic and financial environment After the global financial crisis in 2008. The announcement of the “Notice on Further Expanding the Relevant Matters of the Credit ABS Pilot” in May 2012 after four years of stagnation made the ABS business a new start in China. The CSRC promulgated documents such as the “Regulations on the Securitization of Securities Companies and Fund Management Subsidiaries” and other in November 2014,which stipulating that the ABS business entered the filing system. China's ABS market grew rapidly since 2014 to 2018. And the stock of ABS products was about 350 billion yuan in 2014,amounted to 934.6 billion yuan In 2015, amounted to 10987 billion yuan in 2016, amounted to1,873.7 billion yuan in 2017,amounted to2,404.2 billion yuan in 2018, and ABS has become an important financial tool for corporate finance. ABS products mainly include credit ABS, Enterprise ABS, and asset-backed bills in China. Enterprise ABS began to develop in 2014. Based on the rapid growth of corporate financing needs, ABS products were issued in 2014. The scale is 40.1 billion yuan. The scale of issuance is 204.5 billion yuanin 2015.and 506 billion yuan in 2016, the scale of issuance is 885.7 billion yuan and exceeds the credit ABS products in 2017, the scale of issuance is 939.7 billion yuan in 2018.

In the The structural reform of supply-side, Enterprise ABS provides enterprises with a new financial instrument. The idea beleve that ABS can improve the liquidity of enterprises has been recognized by the industry (Wu Xiangjiang (2001), Wang Zhiqiang (2004), Thomas (2004), Xu Changsheng, etc. (2016))[1][2][3].Enterprise ABS have great significance for more efficient use of assets. The development of Enterprise ABS has not only simply adopted "takenism", but also based on the analysis and judgment of China's financial industry and regulatory environment to make corresponding adjustments and optimization. Under the background of the rapid growth of Enterprise ABS, the initiators of Enterprise ABS involve enterprises of different scales, different industries and business performance, and profit is the basis and goal of enterprise value appreciation. Therefore, the study of whether Enterprise ABS have a significant effect on the improvement of corporate profitability, which has also become very meaningful at both the theoretical and practical levels. Based on China's ABS products and enterprise’s data from 2015 to 2018, this paper studies the impact of Enterprise ABS on corporate profitability. Under the current Enterprise ABS environment, which will have theoretical and practical guiding significance the regulatory sector policy formulation and corporate management financing Decision-making and investor value assessment.

2. Literature review and research hypothesis

2.1 Literature Review

ABS originated in the United States and gradually developed into a universal corporate financing regulation. The US Securities and Exchange Commission (SEC) make the definition that was a process of securities which refers to the transformation of a group of asset pools with stable cash

flow support through market trading mechanisms. According to the relevant provisions of the "Regulations on the Management of Asset Securitization of Securities Companies and Fund Management Companies Subsidiaries" promulgated by the Securities Regulatory Commission in November 2014, the definition of ABS was the business activities that refers to the cash flow generated by the underlying assets as the repayment support, and carry out credit enhancement after the structured. So far, the research on ABS by Chinese and foreign scholars has basically carried out research and analysis from the two aspects of the innovation motivation and influence effect of ABS.

2.1.1 Innovation motivation research

By summarizing the research about analysis of domestic and foreign scholars, it is found that most scholars believe that the innovation motives of ABS mainly include risk management needs motivation, regulatory capital arbitrage motivation, improve liquidity motivation, and improve profitability motivation.

(a) Risk management requires motivation. Most scholars use commercial banks as research samples, and believe that banks adjust their asset portfolio structure to diversify their risks through ABS. Minton et al. (2004) found that commercial banks optimize the bank's asset portfolio coefficient through securitization and retain high-quality loans to manage the credit risk they face[4]. From Keys et al's (2010) study on commercial banks in the United States, it was found that commercial banks in the United States made credit assets securitization based on loans with the worst asset quality [5].

(b) Regulating capital arbitrage motivation. In the study of the regulatory capital arbitrage motivation before the introduction of Basel II, Jones (2000) and Ambrose etal (2005) observed the collected samples and found that banks balance their risk capital by adopting credit ABS to meet regulatory capital requirements[6][7]. After the introduction of Basel II, the requirements for the self-resident rights of commercial bank's asset-backed securities became stricter, and the supervision efforts increased accordingly. The commercial capital's regulatory capital arbitrage incentives were relatively unresolved.

(c) Improve liquidity motivation. One of the characteristics of asset securitization is to give assets with stable cash flow liquidity. Wang Zhiqiang , Thomas (2004) and Xu Changsheng (2016) used empirical tests conducted by US banking data,and they found that increasing liquidity is an important driver of banks' credit ABS[2][3]. Chen Xiaoxian and Li Duruo (2017) believe that in the environment of China's economic downturn, it is more common for commercial banks to "reduce loans", and banks to reduce the scale of loans for prudent purposes[8]. Under this circumstance, whether the commercial bank's credit ABS in China is related to the increase of liquidity is open to question.

(d) Improve the profitability. Pennacchi (1988) theoretically concluded that bank securitization can reduce bank costs without affecting liquidity. The reduction of financing costs is equivalent to a certain increase in profitability [9]. Chen Xiaoxian and Li Duruo (2017) believe that commercial banks can improve their financial position without expanding their operating leverage through the credit ABS[8].

2.1.2 The Impact of Enterprise ABS on Corporate Profitability

For the impact of ABS on the profitability of corporate, Panetta and Pozzolo (2010) use commercial bank data for empirical analysis,the results show that asset securitization reduces the bad assets of commercial banks and reduces the credit risk faced by commercial banks[10]. Yao Lushi (2012), Liu Qilin, Li Fu (2013.5) and Zou Xiaomei (2015) selected the financial data of Bank of America Holdings and found that credit ABS would improve the profitability of commercial banks[11][12][13]. Liu Qilin and Li Fucheng (2013.5) conducted a financial data research on bank holding companies provided by the Federal Reserve Bank of Chicago on the Internet. It's found that ABS affects the profitability of enterprises by affecting the risk level and liquidity of commercial banks.

By summarizing the collected literature, it is found that domestic and foreign scholars mainly analyze the innovation motivation and influence effect of ABS through the research on commercial banks. China launched credit ABS for the first time in banks In May 2005, which opened the curtain of ABS. With the expansion of financing needs of Small and medium enterprises(SMEs) in China, equity financing and credit loans can only meet a part of mature and stable SME financing needs. The gradual development of Enterprise ABS provided an innovative financing tool for most SMEs In 2014. The development of Enterprise ABS has not only simply adopted "takenism", but also based on the analysis and judgment of China's financial industry and regulatory environment to make corresponding adjustments and optimization. Along with the sharp increase in the scale of Enterprise ABS, this paper is based on the panel data of Enterprise ABS in China. The research on Enterprise ABS and the profit level of enterprises have great significance to the financing of SMEs in China.

2.2 Research hypothesis

This paper proposes the hypothesis 1 to test the effect of Enterprise ABS on corporate profitability based on the above analysis,:

Hypothesis 1: Enterprise ABS has a positive effect on corporate profitability, the higher the degree of securitization is, the higher the corporate profitability have.

In order to test what different the impact of Enterprise ABS on the profitability of enterprises have in different scale. promotering hypothesis 2:

Hypothesis 2:Enterprise ABS has a more significant impact

on sample of smaller enterprises than larger one.

3. Research Design

3.1 Sample description

This paper selects the enterprise asset securitization products issued by the A-share listed companies from the first quarter of 2015 to the third quarter of 2018 as the research sample. Obtaining specific product and sponsor financial information from the wind database and the China Bond Information Network , and discard samples that are still difficult to complete specific data by querying the company's financial reports year after year. Then, combined with the empirical test content below, select the enterprises with the similar size and scale as the non-securitisation group. The full sample involved 98 enterprises, including 49 non-securitisation groups and 49 securitization groups, totality 222 securitization products.

3.2 Variable description

3.2.1 Explained variable

Maximizing the value of shareholders is the basis for enterprises to obtain investment. The profit level of enterprises is one of the guarantees for maximizing shareholder value. Generally, the company's Return on equity(ROE) is used to measure the return on equity of a company's equity, reflecting the value of shareholders. With referencing to the analysis of the profitability of commercial banks by Zou Xiaomei (2015), Chen Xiaoxian and Li Duruo (2017)[13][8], this paper uses the Return on equity(ROE) to measure the profitability of enterprises and describe the corresponding value that shareholders can obtain.

3.2.2 Explanatory variables

This paper studies the impact ofEnterprise ABS on the profitability of enterprises, with reference to the methods of scholars such as Yao Lushi (2012), Liu Qilin, Li Fu (2013.5), and Zou Xiaomei (2015)[11][12][13]. Using the degree of asset securitization (ABScd) as an explanatory variable, the degree of asset securitization (ABScd) indicates the ratio of the size of the ABS to its total assets in each quarter. Thehigher the degree of ABS , the greater the ratio, . For inter-group analysis, we introduce a dummy variable (ABSdummy) to separate the sample into an group of ABS and a group of non-ABS. If the Enterprise issues a ABS product, it will belongs to the group of ABS, and ABSdummy=1, otherwise belongs to the non-securitisation group, ABSdummy=0.

3. 2.3 Control variables

This paper considers the impact of both the enterprise level and the macroeconomic level. The enterprise level includes three indicators: profitability, the efficiency of operation and capital structure of the responding enterprise. The macroeconomic level is expressed by the quarterly GDP growth rate.

(a) Operating cost (yylrcb). The operating cost is the ratio of the company's quarterly operating profit to the company's quarterly operating income. The greater the operating profit cost ratio, the better the profitability of the company. The higher the operatingcost of the enterprise, the stronger the ability of the enterprise to create profits, so it is expected that the operating cost will positively promote the net asset income.

(b) Total asset turnover (turnover). The total asset turnover rate represents the ratio of the company's quarterly total operating income to the total assets of the company. The higher the total asset turnover rate, the stronger the company's sales ability and the better the operating results. Otherwise it means that the business operation is worse. Enterprises with higher total asset turnover rate can accelerate the turnover of assets through the method of small profits but quick turnover, and create more absolute profits for enterprises.

(c) Equity multiplier (qycs). The equity multiplier is the ratio of the total assets of the enterprise to the net assets of the enterprise and is used to measure the size of the capital leverage of the enterprise. Caose of the creditors have the priority of the remaining assets to the shareholders, the expected return rate of the general equity is more than the debt financing cost. A higher equity multiplier will increase the return on net assets of the enterprise. If the enterprise have high equity multiplier, and the enterprise will face the financial risk . And the impact of the equity multiplier on the profitability of the company has both positive and negative effects.

(d)GDP growth rate. The GDP growth rate measures the macroeconomic environment. The sustained economic growth has a positive effect on the operation of the enterprise. On the contrary, the business operation of the enterprise in the depressed economic environment will be inhibited.

3.3 Model setting

Firstly, the group of ABS and the group of non-ABS are distinguished by dummy variable (ABSdummy), and the model 1 is used to test whether the enterprise ABS has a significant influence on the sponsor.
Model one:

$$roe = \alpha + \beta \times \text{ABSdummy}_{i.j} + \beta' \times \text{controls}_{i.j} + \pi_i + \delta_{i.j} \quad (1)$$

Roe is the return of enterprise, ABSdummy is a dummy variable (if the sample belongs to the group of ABS, then ABSdummy=1, otherwise ABSdummy=0), Controls is the control variable, π is the individual effect of the initiator, and δ is the residual term.

In order to examine the impact of Enterprise ABS on corporate profitability, the basic model 2 and the DiffGMM model are used to analyze the relationship between the

degree of Enterprise ABS (ABScd) and the return of enterprise (roe).

Model 2:

$$roe = \alpha + \beta \times \text{ABScd}_{\text{i.j}} + \beta' \times \text{controls}_{\text{i.j}} + \pi_i + \delta_{\text{i.j}} \quad (2)$$

Model 3:

$$roe = \alpha + \lambda \times roe_{i.t-1} + \ldots + \beta \times \text{ABScd}_{\text{i.j}} + \beta' \times \text{controls}_{\text{i.j}} + \pi_i + \delta_{\text{i.j}} \quad (3)$$

Roe is the return of enterprise, Controls is the control variable, π is the individual effect of the initiator, and δ is the residual term.

4. Empirical Analysis

4.1 Descriptive statistics of main variables

Descriptive statistics were performed on the main variables in the model. The results are shown in Table 1. It is found that for the explained variable (roe) of group of ABS, the mean value of the small-scale sample is 0.0082, which is significantly higher than explained variable of the group of non-ABS. For the Explanatory variable (ABScd), the mean of small sample is 0.0156, which is significantly higher than the large-scale sample. It indicates that the smaller enterprises were more willing to use the enterprise ABS to make financing innovations. For the control variables, the results show that the average operating cos (yycblrl) of the group of ABS is smaller than the group of non-ABS, and the average turnover of the group of ABS, and the mean of the equity multiplier (qycs) are greater than the group of ABS, which shows that the sampleof the group of ABS are better than the group of non-ABS in improving the efficiency of capital use. For different sizes sample, the operating cost (yycblrl) of large-scale samples is significantly larger than the average of small-scale samples. It can be seen that the operating efficiency and enterprise leverage of small-scale enterprises are higher than large-scale sample enterprises.

Table 1: Descriptive statistics of each variable

variables	samples	Observations	mean	Standard deviation	min	max
roe	Full sample	98	0.0081	0.0118	-0.0672	0.1457
	group of ABS	49	0.0069	0.0083	-0.0286	0.0706
	non-ABS	49	0.0092	0.0143	-0.0672	0.1457
	large-scale corporate	27	0.0059	0.0064	-0.0286	0.0466
	small-scale corporate	22	0.0082	0.0101	-0.0218	0.0706
ABScd	Full sample	98	0.0051	0.0176	0	0.199
	group of ABS	49	0.0102	0.0237	0	0.199
	non-ABS	49	0	0	0	0
	large-scale corporate	27	0.0058	0.0183	0	0.199
	small-scale corporate	22	0.0156	0.0282	0	0.1221
yycblrl	Full sample	98	0.1507	0.5747	-2.8471	17.3
	group of ABS	49	0.1139	0.1589	-1.0859	1.0586
	non-ABS	49	0.1875	0.7958	-2.8471	17.306
	large-scale corporate	27	0.1506	0.1511	-0.1767	1.0586
	small-scale corporate	22	0.0689	0.1569	-1.0859	0.5086
Turno-ver	Full sample	98	0.1013	0.1086	0.001	1.0367
	group of ABS	49	0.1074	0.11	0.0034	0.4766
	non-ABS	49	0.0952	0.1069	0.001	1.0367
	large-scale corporate	27	0.0731	0.0838	0.0047	0.4766
	small-scale corporate	22	0.1495	0.123	0.0034	0.4452
qycs	Full sample	98	3.9507	2.0224	1.1404	18.513
	group of ABS	49	4.2251	1.8186	1.2586	10.849
	non-ABS	49	3.6763	2.1743	1.1404	18.513
	large-scale corporate	27	4.0534	1.5625	1.2518	8.7068
	small-scale corporate	22	4.436	2.0736	1.615	10.849

4.2 Robust test test

Apply the LLC test (Levin-Lin-Chu test) method for inspection, The results of unit root testing are shown in Table 2 below. and the test results showed that the panel data were all stationary. The time series (gdp) was tested using the DF testing, and the results showed that the time series (gdp) was a stationary sequence.

Table 2: Unit Root Test

variables	The LLC of full sample	The LLC of ABS'sl sample	Variables	DF test
roe	-19.1442***	-10.1411***	gdp	
ABScd		-2.3194**		
yycblrl	-16.048***	-15.8233***		
turnover	-18.0060***	-22.5884***		
qycs	-17.3393***	-9.1000***		

Note: *, **, *** indicate the level of significance under 10%, 5%, and 1%respectively.

4.3Empirical results and explanation

4.3.1 The test of fixed effect model

The results of the basic model test of the ABS group, the larger sample and the smaller sample show that the P values are 0.00001, 0.00001, and 0.0342respectively through the Hausman test, which are suitable for the fixed effect model.

Table 3: Hausman test

sampal	Chi-Sq.Statistic	prob
Group of ABS	39.86	0.00001
Sample of large-scale corporate	87.26	0.00001
Sample of small-scale corporate	12.04	0.0342

4.3.2 Effect analysis

(a) Inter-group analysis

Firstly, the dummy variable (ABSdummy) is introduced into the full sample. The regression test is used to analyze whether the ABS will affect the profitability of the enterprise. The test results (Model 1) found that the ABS dummy variable (ABSdummy) and the return of enterprise (roe) showed a positive correlation at a significant level of 10%. Explaining that the company's ABS will better for the improvement of its profitability.

(b) Intra-group analysis

Further analysis the impact of corporate ABS degree (ABScd) on return of enterprise (roe), using the fixed effect model to carry out regression analysis on the ABS group , the model 2 test results show that the ABScd coefficient is 0.0221, at a 5% significance level. The result is significantly positive, which proves that the result of Hypothesis 1 that is the asset securitization of enterprises has a positive effect on the profit level of enterprises is correct. The higher the degree of ABS, the higher the profit level of enterprises.

In order to test the stability of the results of model 2, the relationship between ABScd and roe is analyzed by DiffGMM method. The test result is shown as model 3, which shows that the ABScd coefficient is 0.0994, which is higher than that in model 2, and pass the test at the level 1%. Furthermore, the high frequency ABS group that are consisted of the enterprise with higher ABS frequency is processed the fixed-effect and DiffGMM tests . The results show that the ABScd coefficient is 0.3063 under the diffGMM method, which is significantly higher than that model 1 and model 2, and the test was passed at a level of significance of 1%. The variable operating cost (yycblrl) and total asset turnover (return) were significantly positive at the 1% significance level, and the equity multiplier (qycs) was significantly negative at the 1% significance level.

Table 4: Inter-group and intra-group analysis results

Variables	roe	roe	roe	roe	roe
	model1	model2	model3	model4	model5
ABSdummy	0.0027* （0.0015）				
ABScd		0.0221** （0.0108）	0.0994*** （0.0239）	0.0508 （0.0454）	0.3063*** （0.0909）
yycblrl	0.0083*** （0.0005）	0.0297*** （0.0017）	0.0328*** （0.0025）	0.04431*** （0.0052）	0.0681*** （0.0111）
turnover	0.1024*** （0.0066）	0.0814*** （0.0053）	0.0939*** （0.0069）	0.0911*** （0.0061）	0.0961*** （0.0073）
qycs	-0.0025*** （0.0005）	-0.0002 （0.0002）	-0.0005 （0.0005）	-0.0015 （0.0013）	-0.0127*** （0.0026）
gdp	0.2682 （0.2460）	0.0817 （0.1443）	0.2377 （0.2201）	-0.1760 （0.7447）	0.6578 （0.9543）

4.3.3 Scale effect analysis

After grouping according to the size of the enterprises,in order to analyze how to effect the Profit Level of Enterprises when large-scale enterprises issuance ABS . The test results showed that the degree of ABS's coefficient is 0.0135 under the fixed effect model test (model 6) , but the performance is not significant. Further tests were carried out on enterprises with a high frequency of ABS products issued by 27 large-scale enterprises. The results are positively correlated as shown in Model 8, but not significant. The results were tested by the diffGMM method, and the results are not significant as shown in Model 7 and Model 9. The reason may be that the relatively small-scale degree of asset ABS have a smaller impact on the large-scale enterprises than other financing methods.

Table 5: Large-scale effect analysis results

variables	roe	roe	roe	roe
	Model6	Model7	Model8	Model9
ABScd	0.0135 （0.0170）	0.0215 （0.0423）	0.0009 （0.0189）	-0.0475 （0.0369）
yycblrl	-0.0022 （0.0026）	-0.0006 （0.0032）	0.0033 （0.0033）	0.0096* （0.0046）
turnover	0.1069*** （0.0078）	0.1171*** （0.0007）	0.1036*** （0.0114）	0.1002*** （0.0132）
qycs	-0.0005 （0.0003）	-0.0008 （0.0008）	-0.0001 （0.0005）	0.0001 （0.0010）
gdp	0.1853 （0.1936）	0.4576 （0.2589）	0.5590 （0.3373）	0.5951 （0.4506）

After the tests were take for the 22 companies with smaller market capitalization by the fixed effect model, the results as shown in model 10, the ABScd coefficient was -0.0029, but the P value showed that the test results were not significant. Furthermore, the fixed-effect tests were conducted on 22small-scale enterprises with high frequency of ABS. As a result, as shown in Model 12, the degree of ABS (ABScd) was significantly positive, and the null hypothesis was

passed at a significant level of 5%.In order to test the stability of Model 12, the test was performed by the diffGMM method. As a result, as shown in Model 13, the ABScd coefficient was significantly positive at significance level 1%. Explaining that corporate ABS not only provides new financing tools for SMEs, but also further improves corporate profitability.

Table 6: Results of smaller scale effect analysis

variables	roe	roe	roe	roe
	Model10	Model11	Model12	Model13
ABScd	-0.0029	-0.0098	0.0359**	0.0711***
	（0.0198）	（0.0321）	（0.0196）	（0.0276）
yycblrl	0.0028	0.0028	0.0011	-0.0001
	（0.0032）	（0.0036）	（0.0033）	（0.0028）
turnover	0.0826***	0.0557***	0.0104	0.0186**
	（0.0099）	（0.0099）	（0.0108）	（0.0089）
qycs	-0.0004	0.0002	-0.0015*	-0.0032***
	（0.0004）	（0.0008）	（0.0006）	（0.0010）
gdp	0.2721	1.0380***	0.1257	-0.3201
	（0.3089）	（0.3272）	（0.2781）	（0.2726）

Through the test of Model 6 to Model 13, the results of Hypothesis 2 are verified. Enterprise ABS has a more significant effect on smaller-scale enterprise than large one. Cause of large-scale enterprises have relatively good credit qualifications, capital structure is at the optimal node, and corporate financing costs are lower. If they get the funds through ABS, On the one hand, ABS is need a series of structured process, the additional costs in the process is higher than enterprise financing cost. On the other hand, in order to broaden the financing channels and improve the financing flexibility, the ABS products issued are relatively small in the large-scale enterprises , which is made the ABS have a little impact.

5. Conclusion

This paper uses the quarterly data of enterprises from 2015 to 2018 to analyze and test the relationship between the degree of ABS and corporate profitability: (1) In the effect analysis, the inter-group analysis shows that the enterprise ABS has a significant profit for the enterprise..After Further testing the degree of corporate asset securitization and corporate profitability, it is found that the higher the degree of corporate asset securitization, the higher the profit level of the enterprise, and the two are significantly positively correlated; (2) Further examination results show that the degree of Enterprise Asset-Backed Securitization and corporate profitability are significantly different between the sample with larger market capitalization and the smaller sample of market capitalization, it is found that the relationship between the two is not significant in large-scale enterprises. Enterprise ABS can improves corporate profitsIn in smaller enterprises.

As a new type of financial derivative instrument with complex structure, enterprise ABS provides a new financing path for the development of Chinese enterprises. Through the research findings in this paper, it can also be verified that enterprise ABS not only can help solve the financing problem of SMEs, but also further improve the profitability of enterprises. At the same time, enterprises should pay attention to the above different influence effects in the process of ABS, and then achieve the purpose that improve the effectiveness and the profit level of the enterprise.

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