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Research on Financial Risk Management of Art Toy Enterprises in the Internet Context: A Case Study of Beijing Pop Mart Culture and Creativity Co., Ltd.

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Abstract. The perfect combination of internet technology and the cultural and creative industry has created a new trend in the "pop culture economy". Beijing Pop Mart Cultural and Creative Co., Ltd. (hereinafter referred to as Pop Mart) as a typical enterprise of "IP + e-commerce" has rapidly expanded. Its unique business model has created huge value while also facing financial risks such as fluctuations in IP value, high inventory, rapid market expansion, and a single profit model. This paper takes Pop Mart as the research object and employs case analysis method, financial ratio analysis method. Based on the financial data of the past 3 to 5 years, it systematically identifies the three major types of main financial risks, namely, its business operations, investment and financing, and capital flow. It also analyzed the management issues and causes of its main risks during the operation process. And based on the comprehensive risk perspective and financial early warning theory, it proposed countermeasures such as improving inventory levels, enriching IP operations, and dynamically constructing financial early warning models. The aim of this paper is to provide decision support for Pop Mart to avoid financial risks and offer references for the future better development of cultural and creative enterprises.

Keywords: Financial Risk, Financial Risk Management, Pop Mart

1. Introduction

It is an era of rapid development of internet technology these days, which is a golden period for the cultural and creative industry. "Pop culture industry" is an emerging branch of the cultural and creative industry. In recent years, it has developed at an extremely fast pace. There is an increasing demand for personalized and creative products. Pop culture toys such as blind boxes and figurines are gradually becoming the new favorite of young people. According to statistics, the market size of figurine toys in 2015 was less than 10 billion yuan. By 2023, it had reached the level of 100 billion yuan, with an extremely rapid growth rate. Pop Mart emerged as a force to be reckoned with in this market. It started by selling stationery products and then transformed into a toy company in 2016, focused on IP cultivation, product development, production, and sales integration. With "Molly", "Dimoo" and other IPs, as well as the "blind box + offline store" business model, it rose to

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prominence and quickly became an industry leader. In 2020, it went public on the Hong Kong Stock Exchange, with its market value once exceeding 100 billion Hong Kong dollars.

2. Definition of concepts and theories

2.1. Definition of core concepts

2.1.1. Financial risk

Financial risk refers to the situation where, during a series of financial activities, due to changes in the internal and external environment, the actual benefits do not match the expected benefits, thereby causing losses for the enterprise. This risk exists in various aspects such as financing, investment, operation, and distribution. Financial risks can be classified by nature into operational risks, investment risks, liquidity risks, and so on. Operational risk refers to the risks associated with the daily production and operation of an enterprise, including inventory risk, IP operation risk, etc.; investment risk refers to the risks related to investment projects, including the expansion of the enterprise, the development of new projects, etc.; liquidity risk refers to the risks related to the short-term debt repayment and capital turnover of the enterprise [1].

2.1.2. Financial risk management

Financial risk control refers to a series of activities carried out by enterprises to confirm, assess, handle and monitor various risks in accordance with their business goals. These activities aim to minimize the risk level to an acceptable range at the lowest cost, thereby maintaining the financial stability of the enterprise, maximizing its economic benefits, and ensuring the sustainable development of the enterprise’s operations. Financial risk management adheres to principles such as comprehensiveness, prudence and timeliness. It covers all aspects and links of an enterprise's production and operation. By establishing and improving the risk system, the expected effect of promptly identifying and handling risks of the enterprise can be achieved [2].

2.2. Relevant theories

2.2.1. Comprehensive risk management theory

The COSO Enterprise Risk Management Framework states: Risk management should be integrated into the entire process of enterprise decision-making and execution, and run through eight interrelated components including internal and external environment, goal confirmation, event confirmation, risk assessment, risk response, risk control, information and communication, and monitoring. This theory emphasizes the comprehensive and systematic management of risks, requiring enterprises to view risks in an all-encompassing manner and treat them as a whole. This article applies this theory to describe the deficiencies in various elements of financial risk management during the operation of Pop Mart Company, providing a theoretical basis for its improvement suggestions [3].

2.2.2. Financial early warning theory

Through the financial warning theory, a series of indicators are used to detect and analyze the financial situation of the enterprise, in order to identify possible financial crisis signals within the

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enterprise. The Z-Score model conducts a comprehensive analysis of a series of financial status indicators such as the current ratio, asset turnover rate, and net profit rate, thereby determining whether the enterprise has a financial crisis phenomenon [4].

3. The current financial risk situation and identification of Beijing Pop Mart company

3.1. Overview of Pop Mart and its industry

3.1.1. Overview of the company

Founded in 2010 as a stationery store, Pop Mart gradually identified the untapped market potential (blue ocean) in the trendy play sector during its operations. It embarked on a business transformation toward trendy play in 2016, taking intellectual property (IP) as its core and adopting an integrated business model encompassing IP incubation, product design, production, and sales. Its core IPs include “Molly”, “Dimoo”, and “Skullpanda”, among others, each featuring unique designs and distinct cultural connotations. By 2023, Pop Mart had established over 500 offline stores and deployed more than 20 million robot stores across major cities in China. The company has gradually expanded its market share through the simultaneous online and offline sales channels. However, Pop Mart's development is also confronted with challenges, as various risks have gradually emerged—financial risks, in particular, have become increasingly prominent [5].

3.1.2. Industry situation

The trendy play industry is a niche segment under the cultural industry. As an emerging sector, it is also one of the most fiercely competitive fields. The industry is populated by a large number of competitors; apart from Pop Mart, enterprises such as 52 Toys and Finding Unicorn are also engaged in the trendy play business. These players launch their respective trendy play products to compete for market share, leading to intense competition within the industry [6].

The trendy play industry is characterized by three key features. First, IPs have a short lifecycle, and consumer preferences are highly volatile— a popular "hit" IP may quickly fall out of favor. Second, the industry has a high product renewal rate, requiring enterprises to continuously update their product lines to maintain market relevance. Third, enterprises face significant inventory pressure: due to market uncertainty, they are prone to inventory accumulation. In 2023, the average inventory turnover rate (times/year) of the trendy play industry was 3.2, compared with the average of 5 times/year in the retail industry. This data indicates that the trendy play industry faces greater challenges in inventory management.

3.2. Financial status and risk identification of Pop Mart

3.2.1. Financial status

From 2021 to 2024, Pop Mart’s operating revenue maintained an overall growth trend, yet the growth rate slowed down. Specifically, its operating revenue increased from RMB 4.49 billion in 2024, with the growth rate in 2024 dropping by 12 percentage points compared to that in 2021.

In terms of profitability, Pop Mart’s net profit rose from RMB 1.24 billion in 2021 to RMB 1,38 billion in 2023, but experienced a slight decline to RMB 1.32 billion in 2024. This decline was mainly attributed to factors such as inventory write-downs and a decrease in investment income, leading to a moderate weakening of the overall driving force behind profit gowth.

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3.2.2. Operational risk

Operational risks, as one of the main financial risks for Pop Mart, mainly stem from reliance on IP and inventory backlog. This issue can be clearly identified through financial indicators such as the proportion of revenue from flagship IPs, inventory amount, and turnover rate.In the context of data, corporate financial management faces challenges in data integration and accurate forecasting, and how to effectively use massive amounts of data to guide business decisions has become crucial [7].

From the perspective of the degree of reliance on IP, the leading IP is the main source of revenue for Pop Mart. The proportion of revenue from the leading IP “Molly” for the company in 2021-2024 was 34.5%, 27.8%, 22.3%, and 19.8% respectively. Although it shows a downward trend, “Molly” remains the core source of the company’s revenue. Meanwhile, the proportions of “Dimoo” were 16.2%, 18.5%, 20.1%, and 21.5% respectively, and the proportions of “Skullpanda” were 12.8%, 15.3%, 17.6%, and 19.2% respectively. The growth of new IPs was slow, and the problem of reliance on leading IPs has not been fundamentally resolved. IPs have the characteristic of an uncertain lifecycle. If the popularity of leading IPs such as “Molly” declines, it will seriously affect the company's revenue and profits.

Table 1. Revenue composition of core IP of Pop Mart from 2021 to 2024

Year	M Molly	Dimoo	Skullpanda
2021	34.5%	16.2%	12.8%
2022	27.8%	18.5%	15.3%
2023	22.3%	20.1%	17.6%
2024	19.8%	21.5%	19.2%

From the perspective of inventory, the amount of inventory of Pop Mart rose from 1.19 billion yuan in 2021 to 2.68 billion yuan in 2024. However, the inventory turnover rate dropped from 2.1 times per year to 1.4 times per year, which was far lower than the industry average (the industry average inventory turnover rates from 2021 to 2024 were 3.2 times per year, 3.3 times per year, 3.2 times per year, and 3.1 times per year). Excessive inventory occupied a large amount of funds, increased the company’s capital cost, and also resulted in inventory write-down losses. In 2024, Pop Mart’s total impairment losses amounted to 310 million yuan, mainly due to inventory write-down provisions, seriously eroding the company’s profits.

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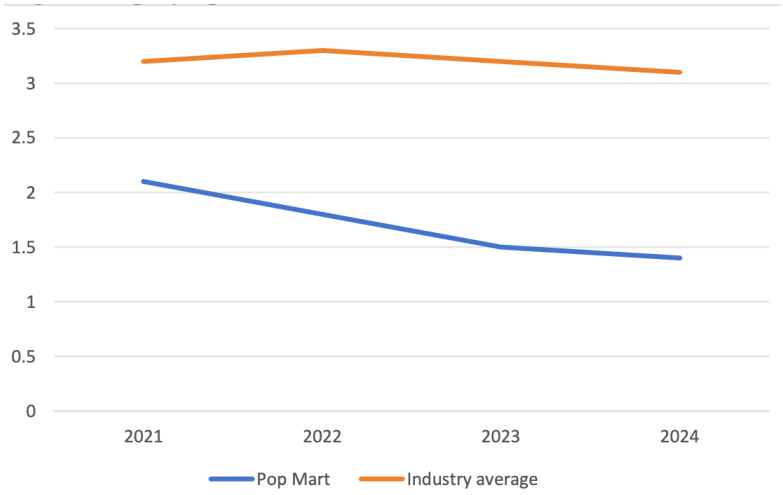

Figure 1. Comparison of BubbleMats' inventory turnover rate with industry average for the period 2021-2024

To better illustrate the inventory control issue of Pop Mart itself, it is compared with its biggest competitor, 52 TOYS. In 2024, 52 TOYS's inventory turnover rate was 2.7 times per year, while Pop Mart's was only 1.4 times per year. Thus, it can be seen that in terms of inventory control, Pop Mart has certain differences from its competitors, and there is still room for improvement in the inventory turnover rate.

3.2.3. Investment risk

Papaya Mates has been continuously expanding its market, investing in a large number of stores and new projects, and the investment risk is also relatively high [8]. From 2021 to 2023, the number of Papaya Mates stores increased from 329 to 519, with an annual growth rate of 24%. However, contrary to the rapid growth trend of its stores, the single-store sales have been declining year by year, dropping from 4 million yuan in 2021 to 3.2 million yuan in 2023 (see Table 2). The rapid growth of stores has led to a significant increase in operating costs, but the decline in single-store sales has resulted in the investment returns not meeting expectations. There are even some stores that have suffered losses due to unreasonable location selection and weak market demand.

Table 2. Expansion of Pop Mart stores and revenue per store from 2021 to 2023

Year	Numbers of the Stores (units)	Revenue of a single store (in ten thousand yuan)
2021	329	400
2022	430	350
2023	519	320
2024	602	305

3.2.4. Liquidity risk

With the rapid expansion of Pop Mart, the demand for currency gradually increased, and liquidity risks began to emerge.In the context of digital transformation, small and medium-sized enterprises face more complex financial risks, and the stability of their capital chain is crucial for continuous business operations [9]. From 2021 to 2024, Pop Mart's current ratio and quick ratio dropped from

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2.8 and 1.6 to 1.9 and 1.1, as shown in Figure 2. Although Pop Mart's current ratio and quick ratio are still higher than the generally accepted safe levels of 2 and 1 respectively, they are on a downward trend, indicating a decline in short-term debt repayment ability.

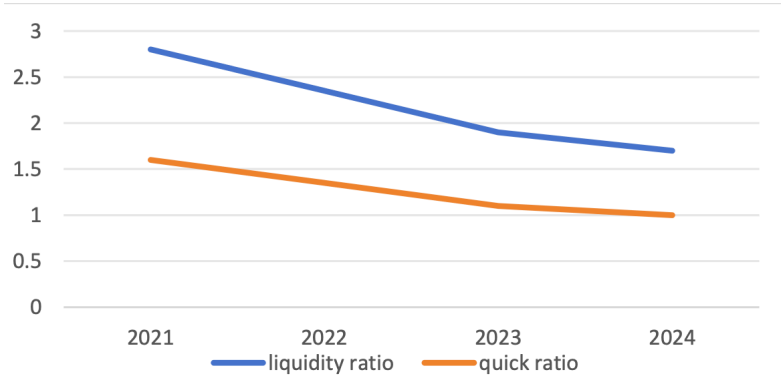

Figure 2. Changes in PoppinMats' current ratio and quick ratio from 2021 to 2024

Meanwhile, the net cash inflow from the company's operating activities decreased from 1.02 billion yuan in 2021 to 680 million yuan in 2023. The short-term borrowings increased from 0 yuan to 350 million yuan in 2023. The decrease in net cash inflow from operations and the increase in short-term borrowings led to an increase in the company's short-term debt repayment pressure. If the company fails to improve its cash flow situation, it may face the risk of cash flow breakdown. Comparing Poppin's Mates with the industry average, the average current ratio in the toy industry in 2023 was 2.2, and the average quick ratio was 1.3, both of which were higher than Poppin's Mates. In terms of liquidity, Poppin's Mates still has a gap compared to the industry average and needs to strengthen.

4. Analysis of financial risk management issues and causes of Pop Mart

4.1. Weaknesses in internal control of inventory management

Based on the data in Section 3.2.2 of Chapter 3, such as the continuous increase in inventory amount, the inventory turnover rate being far below the industry average, and the inventory write-down loss reaching 310 million yuan in 2024, it can be observed that Popp Mart has significant deficiencies in internal control in inventory management. The main reasons are as follows:

First, the accuracy of market demand prediction is insufficient. The company's market demand prediction heavily relies on historical sales data, without taking into account factors such as discussions on social media, consumer profiles, and market trends. For instance, when the company launched a series of new IP products, it merely based production on the sales figures of similar IPs in the past, without promptly paying attention to the discussions and feedback about the new IPs on social media, resulting in incorrect prediction of market demand and excessive production of products, leading to product backlog. Second, there is a lack of smooth communication between the production and sales departments. There are barriers in information exchange between the production and sales departments. The market changes reported by the sales department cannot be promptly conveyed to the production department, causing the production plan to change in a timely manner. In 2023, the market demand for a certain series of products plummeted sharply, causing a significant decline in sales volume for the sales department. However, the production department continued to produce according to the original plan, resulting in the poor sales of this series of

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products. During the sales period, there was an accumulation of up to 5 million or more of unsold products. The third issue was the lack of an effective channel for clearing unsold products. The main channel for the company to clear unsold products was on-site discount sales. On the one hand, the clearance rate was not high, and on the other hand, it would also lower the brand image and product premium. The company did not establish a daily cooperation mechanism with second-hand toy platforms or cross-border cooperation brands in daily operations, and did not effectively utilize multiple channels to clear the unsold inventory. This has occupied a long time the company's inventory space and funds.In the era of big data, innovation in corporate financial management should focus on using technological means to break down departmental barriers and achieve data-driven precise decision-making [10].

4.2. Single IP structure and concentrated profit model

From the data in Chapter 3, Section 3.2.2 such as the fact that the revenue share of the head IP "Molly" has decreased but still accounts for 19.8%, the slow growth of new IPs, and the fact that the market share of the blind box products is 78%, while the IP licensing and derivative income only accounts for 12%, it can be seen that the IP structure of Pop Mart is single and the profit model is concentrated. The main reasons are as follows:

On the one hand, the popularity of the head IP and "blind box" is too high, and the IP matrix has not formed a synergy. Although the company has continuously launched new IPs in recent years, the leading IPs such as "Molly" and "Dimoo" contribute a lot to the revenue. The market share and profit margin of new IPs need to be improved. As the main product form of the company, the market share of blind boxes reached 78% in 2023. Other product forms, such as figurines and peripheral products, have a lower market share. The excessive popularity of blind boxes will cause a huge impact on the company's revenue if policies or aesthetic fatigue cause the popularity to decline. On the other hand, the development and utilization of the IP derivative value chain are not sufficient. Currently, the company's profits mainly rely on the sales of IP products, while the income from IP derivative business and IP licensing is relatively low. In 2023, the income from IP licensing and IP derivatives only accounted for 12%, while some enterprises in the industry have a higher proportion of IP licensing and IP derivative business income (over 30%). The company is overly dependent on IP profits, with a too single form of profit, and has a poor ability to withstand risks. Existing research indicates that under the 'blind box economy,' companies in the popular culture industry must implement diversified business strategies to spread risks and improve performance [11].

4.3. The risk assessment system for investment decisions is not well-established

Based on the data in Chapter 3, Section 3.2.3, such as the average annual growth rate of stores at 24%, the revenue per store dropping to 3.05 million yuan, the 25 new stores opening in 2024 incurring losses, as well as the losses of 120 million yuan for the theme park and 80 million yuan for the online community project, etc., it can be observed that the investment decision risk assessment system of Pop Mart is not complete. The main reasons are as follows:

First, the expansion strategy is overly aggressive, and there is insufficient feasibility analysis for new markets and new business models. When expanding stores or investing in new projects, the company only focuses on scale expansion, lacking analysis of the consumption capacity, market competition environment, and consumption habits of new markets and new business models. As a result: In 2023, 50 new stores were added in third- and fourth-tier cities. Some store locations were chosen in areas with low pedestrian traffic, and the acceptance degree of local consumers for trendy

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toys was not fully considered. 20 of these stores suffered losses. Second, the investment projects failed to conduct sufficient stress tests. When investing in projects such as theme parks, the company did not fully consider the impact of market fluctuations, policy adjustments, and unexpected events (such as the pandemic) on the project's revenue. It only carried out project investment from an optimistic perspective. The loss of the theme park project in 2022 was due to the failure to conduct risk stress tests on factors such as the slower-than-expected recovery of passenger flow and the higher-than-expected operating costs, resulting in the project's investment profitability being far below expectations. The financial risks of platform economy enterprises have their own uniqueness, requiring the establishment of targeted control strategies to address the challenges brought by rapid expansion [12].

4.4. Inadequate financial risk early warning mechanism

Based on the data in Chapter 3, Section 3.2.2 where the inventory turnover rate dropped to 1.4 times per year, Section 3.2.3 where investment projects suffered losses, Section 3.2.4 where the current ratio dropped to 1.7 and the quick ratio approached the safety line, and Section 3.2.5 where the profitability indicators continued to decline, it can be observed that the financial risk early warning mechanism of Pop Mart has obvious flaws. It failed to identify and warn various risks in advance. The main reasons are as follows:

Firstly, the awareness of risk management still needs to be strengthened. Attention is paid only after the event but not before, and the company's management process gives more emphasis to risks that have already occurred, such as the provision for inventory depreciation and the write-off of investments, while the awareness of risk warning is insufficient. For example, when inventory accumulation occurs, discount promotions are carried out only after the problem emerges, instead of starting the discount promotions when the inventory turnover rate declines and early warning is given to adjust the production plan. Secondly, there are no dynamic risk monitoring indicators based on business data and financial data. The financial and business departments are relatively independent systems. The IP popularity of business, store foot traffic, consumer complaints, etc. are not reflected in the financial risk indicators in real time; for example, the discussion volume of a certain IP on social platforms has declined for three consecutive months, but the financial department did not associate the business data with the sales volume and inventory warning of this IP, and did not avoid the risk of the product being out of stock in advance.Effectively assessing the risks of financial information management systems is the technical foundation for establishing a sound early warning mechanism [13].

5. Countermeasures and suggestions for optimizing the financial risk management of Pop Mart

5.1. Establish a data-driven, refined inventory management system

In terms of the shortcomings of internal control in inventory management, the following three aspects can be optimized: First, make precise demand predictions through big data. Build big data platforms for social platform public opinion monitoring, user consumption insights, and past sales data analysis, and monitor IP popularity, comments, competitors, etc. For example, by analyzing the reading numbers, likes, comments, and keyword information of the “Molly” new series topic on Douyin and Xiao hongshu, we can predict the peak demand and quantity, and control the error of demand prediction within 15%. Second, establish an interactive channel for supply and demand

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information. Build an “sales-production” information interaction channel. The sales department uploads relevant sales volume, inventory, returns, exchanges, etc. information in real time through the ERP system, and the production department adjusts the planned production volume based on the information. The “small batch quick return” production method shortens the traditional production cycle from 3 months to 1 month, and can adjust the production volume at any time according to market demand, reducing the risk of unsold products. Third, explore diversified inventory disposal channels. Sign official “second-hand” sales agreements with platforms such as trend toy enthusiasts, Qian Dao, and large stores to sell the accumulated inventory goods in categories and grades; sign joint box distribution agreements with brands such as catering and cosmetics to consume some accumulated inventory and increase the exposure of the IP; sign inventory special supply agreements with overseas brands to expand overseas sales and dispose of accumulated inventory. It is expected that in 2024, multiple channels will drive the disposal of over 150 million yuan of accumulated inventory.Effective financial risk management strategies are the guarantee for enterprises to cope with complex market environments and achieve stable development [14].

5.2. Implement the strategy of IP diversification and business synergy

To address the issues of a single IP structure and concentrated profit models, the following measures can be taken:

On one hand, accelerate the pace of IP matrix construction. Through means such as independent incubation, external cooperation, and cross-border collaboration, add 3-5 potential IPs each year, and focus on key development in niche sectors such as national style, science fiction, and dimension. Establish an IP grading mechanism, categorizing IPs into three levels: leading, growing, and potential. Allocate resources to growth and potential IPs, and by 2025, the revenue share of non-leading IPs should reach 60%. On the other hand, extend the IP derivative industry chain. Establish an IP licensing institution, collaborate with film and television companies to develop IP animated series, incorporate IP images into animated series, TV series, etc., jointly develop IP experience centers to collect admission fees and provide related sales, rent out IP souvenirs, achieving multiple benefits; develop IP digital collections, explore “physical pop culture toys + digital collectibles”, and increase the revenue of IP licensing and derivative industries by 50% in 2024.Strengthening financial risk management helps enterprises achieve long-term sustainable development while pursuing economic benefits [15].

5.3. Improve the investment decision-making process and achieve stable expansion

In response to the issue of insufficient assessment of investment risks, improvements are needed in the following aspects:

First, develop quantitative investment models. Establish an index system based on factors such as market size (target number of consumers and target cities), return (ROI), and risk factors (policy risk weight, competition intensity). Score the expansion of stores and new project investments, and operations will not be carried out if the score is below 70. For example, before opening stores in third- and fourth-tier cities, use the model to calculate indicators such as local per capita disposable income, the proportion of people aged 15-35, and the density of similar stores, to ensure that the investment recovery period of each store does not exceed 3 years. Second, control the growth rate and enhance the efficiency of individual stores. On average, reduce the expansion speed of stores in third- and fourth-tier cities by 24%, mainly by controlling the efficiency of existing stores, upgrading the membership system, including launching membership activities, customizing IP

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products based on the customer groups around the stores, strengthening IP explanation and sales training. By 2024, achieve a revenue of 3.5 million yuan per store.

5.4. Establish a comprehensive financial risk early warning and response system

To improve the risk early warning mechanism, the following measures can be taken:

First, establish control over key risk indicators (KRIs). For instance, indicators such as the IP hot topic index (where the monthly month-on-month decline in the number of social media topics is ≥ 20% - trigger an alert), inventory turnover warning line (below 1.8 times per year - trigger an alert line), single-store sales warning line (a consecutive 3-month decline of more than 15% prompts a special investigation), and liquidity ratio warning line (below 1.8 - tighten expenditures) are set. Clearly define the responsible departments for these indicators and the warning procedures. Second, establish a data sharing platform for finance and business. Connect ERP data, CRM system data, IP system data, and store system data. Through the data hub, for example, if the inventory turnover rate of a certain IP product declines continuously for 2 months and the social media discussion volume of the IP declines, the system will automatically push financial and business information, and promptly prepare contingency plans for production reduction and promotion. Third, establish graded contingency plans. Divide the risk severity into general, significant, and major levels, and correspondingly adopt different response measures. When a major risk occurs, establish an emergency team and reduce the impact of the risk by taking measures such as suspending new store openings, initiating emergency replenishment, and short-term financing.

6. Conclusion and prospect

Papercut is a leading enterprise in trendy toys. It faces various financial risks such as high IP dependence and inventory pressure, mismatch between investment expansion and returns, increased liquidity risks, and insufficient profit and development momentum. The root causes lie in the extensive inventory management, single IP type, unreasonable investment, and insufficient early warning. By implementing data-based inventory management models, IP diversification strategies, improving investment decision-making mechanisms, and enhancing comprehensive risk warning mechanisms, the company can enhance its financial risk management capabilities. In the future, under the backdrop of intensified competition in trendy toys and changes in market patterns, Papercut should continuously improve its risk management capabilities to promote its healthy development, and it can also serve as a reference for other types of cultural and creative enterprises.

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