THE INFLUENCING FACTORS OF ANGEL INVESTMENT MANAGEMENT IN VOCATIONAL EDUCATION AT XIAO MANMAN COMPANY

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ABSTRACT

The purpose of this study is to explore the influencing factors of angel investment management to help corporations better understand the characteristics, requirements, and expectations of investors in angel investment, formulate targeted financing strategies, improve the success rate of financing, and help corporations plan future development paths and achieve sustainable development. This study focused on the impact of education policy, corporate team, corporate market, and risk management on the management of vocational education angel investment.

This study adopted the quantitative research method. A total of 400 questionnaires were issued, of which 358 were valid, and the effective rate was 89.5%. This study found that education policy, corporate team, corporate market, and risk management have a positive impact on the management of vocational education angel investment. Through the analysis, the following suggestions are put forward: (1) Follow the education policy closely; (2) Strengthen the corporate team; (3) Seize the corporate market; (4) Strengthen risk management.

Keywords: angel investment management, Xiao Manman Company, influencing factors, education policy, corporate team, corporate market, risk management

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Bao ZEHUI

DECLARATION

I, Bao Huize, hereby certify that the work embodied in this independent study entitled "The Influencing Factors of Angel Investment Management in Vocational Education at Xiao Manman Company" is result of original research and has not been submitted for a higher degree to any other university or institution.

(Bao ZEHUI)
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Chapter 1 Introduction

1.1 Background of the Study

The problem of corporate financing is the key to promoting the further development of corporate. Corporate financing can not only provide funds to corporations but also provide key resources such as talents and technologies to start-ups, which can effectively help corporations develop (Pinto & Alves, 2016). Angel investors with certain capital accumulation abilities invest equity capital into corporations, which can solve financing problems for corporations and play a boosting role. China also provides a relatively complete policy system, preferential policies, and an economically favorable environment for start-ups, which to a certain extent reduces the economic pressure for the development of corporations, solves other difficulties, and provides convenience for their development. However, for seed-stage corporations, financing difficulties are the key issues affecting their development (Ma et al., 2019). For large Internet corporations, their capital chain is relatively stable, they have already occupied a place in the market, and they have a strong ability to resist risks. However, some small and medium-sized corporations are in the early stage of development and cannot resist risks. If capital problems occur in the operation process, they may face bankruptcy if they cannot get bank loans (Lyakhovska, 2021). On the one hand, the corporate is small in scale or high in risk in the early stage, which is not the surest choice for investors; On the other hand, the development prospect is greatly affected by the environment, and there is non-standard development. The problem of capital supply will lead to the lack of talent and even the loss of talent, forming a vicious circle. In the long run, the corporate cannot sustain itself and will fail to operate.

In the highly competitive external environment, especially in the start-up period, the success of financing in the seed angel period determines the survival and development of corporations to a large extent. This is a critical period for corporations, and many domestic start-ups are also faced with high operating risks, low stability of capital supply, and fierce competition in investment and financing (Lyakhovska, 2021). In the early stage of a corporate's development, its development is often hampered by a lack of financing, so obtaining adequate financing in the seed angel stage of the corporate's life cycle is crucial for corporate development.

For companies in the early stages of development, it is generally necessary to seek external support to obtain the capital to meet their business growth needs. Angel investment is the best choice in the early stage of development. For investors, how to identify the good and bad of a project in the early stages of gestation, whether there is real customer demand, and whether the CEO has the potential to lead the team to complete the project and be successfully recognized by customers to make profits are the biggest problems they face (Lyakhovska, 2021).

Angel investors can drive start-ups to a large extent. However, the phenomenon of market failure often occurs in the field of angel investment, because start-ups have greater risks, more uncertain factors, and less probability of success, resulting in angel investors' investment in start-ups facing greater risks, and their investment is difficult to recover. At the same time, start-ups cannot provide angel investors with sufficient financial data and clear asset details, which will cause information asymmetry in the investment process (Sondakh et al., 2021). Therefore, angel investors should make good investment choices when investing in start-ups, and carry out effective post-investment management after completing the investment in start-ups, which will help reduce investment risks and improve the success rate of investment. When making investment choices, in-depth analysis of the founders, teams, markets, customers, and products of start-ups can help angel investors fully identify and evaluate the risks of the corporate, fully understand the current situation of the corporate, and make reasonable development expectations of the corporate, to help angel investors more effectively make a reasonable valuation and make wise investment choices. After receiving the investment amount from angel investors, startups will also face market risks and operational risks in the process of operation, which is not conducive to the development and growth of corporations (Sondakh et al., 2021). Angel investors generally have successful entrepreneurial experience and rich business management experience. They can participate in the operation process of a start-up, provide suggestions, strategies, and guidance, help the founder develop the corporate, and get a huge return on investment in the process of the gradual development of the start-up.

With the adjustment of China's economic structure and industrial upgrading, especially the transition from a manufacturing-dependent economy to a technology - and service-based economy, the demand for high-quality skilled personnel is increasing. As an important way to train diversified talents, vocational education shoulders the important task of providing talent support for economic development. With the rapid development of the education and training industry, especially the rise of vocational education, more and more investors have begun to pay attention to and invest in this field. As an important source of funding for start-ups and innovative projects, angel investment is of great significance for promoting technological innovation and industrial upgrading.

1.2 Questions of the Study

This study raises the following research questions:

(1) Does education policy affect the angel investment management in vocational education at Xiao Manman Company?

(2) Does corporate team affect the angel investment management in vocational education at Xiao Manman Company?

(3) Does corporate market affect the angel investment management in vocational education at Xiao Manman Company?

(4) Does risk management affect the angel investment management in vocational education at Xiao Manman Company?

1.3 Objectives of the Study

This study examines the influencing factors of angel investment management in vocational education of Xiao Manman Company, with the following four purposes:

(1) To explore the effect of education policy on the angel investment management in vocational education at Xiao Manman Company.

(2) To explore the effect of corporate team on the angel investment management in vocational education at Xiao Manman Company.

(3) To explore the effect of corporate market on the angel investment management in vocational education at Xiao Manman Company.

(4) To explore the effect of risk management on the angel investment management in vocational education at Xiao Manman Company.

1.4 Scope of the Study

The scope of this study was Xiao Manman Company. The subjects of the study were employees of Xiao Manman Company. The surveyed employees should have some understanding of the basic operation of Xiao Manman Company and angel investment management, and be able to make a reasonable evaluation of Xiao Manman Company. The study included the sample characteristics of age, gender, income, and education. The study included a comprehensive assessment of the company's education policy, corporate team, corporate market, and risk management. At the same time, the research combined the characteristics and development trends of Xiao Manman Company, analyzed the weak links in the financing strategy, and put forward the corresponding control measures and improvement suggestions.

1.5 Significance of the Study

Since the last century, China's vocational education has experienced remarkable changes and development, from the initial establishment to the comprehensive recovery and then to the deepening of reform, which provides strong talent support for China's economic and social development. From the 1980s to the present, China's vocational education has developed into a new force to promote the economic development of science and technology, venture capital, and other industrial fields, and plays an important role in accelerating the creation and application of new technologies, new products, new patents, and new models, bringing huge benefits to China's economic and social growth. However, China's vocational education start-ups have not received due help and attention. At present, for China's vocational education startups, financing difficulties are still the biggest problem in front of them, they are in the initial stage of the corporate life cycle, which is the key period of passing the "Death Valley", but basically in a state of self-destruction, even to obtain the initial angel investment funds is also a big problem. Therefore, it is urgent to study the influence factors of angel investment on vocational education startups.

With the development of the national economy entering the "new normal", a large number of potential vocational education startups are preparing for development, and their rapid development also requires that the theory and practice of angel investment need to be constantly updated. In addition, although both vocational education startups and angel investment have developed for a long time in China and become the most dynamic and promising industries, angel investment has always been unable to support the development of vocational education startups efficiently. In China, the practice of angel investment in vocational education startups is still in the stage of exploration and trial, and the theoretical development of angel investment in vocational education startups is not perfect, let alone comparable to Western developed countries. Therefore, it is necessary to study the influencing factors of angel investment in vocational education startups and provide inspiration and support in theory and practice.

If vocational education startups want to develop smoothly, they must solve the problem of funding sources, and angel investment is the most ideal source of funds. After years of reform and opening up, China's economy has achieved rapid development, and a large number of investment institutions have been established and developed. There are a large number of potential angel investment funds in the Chinese market, but very little of these funds flow to vocational education startups. Therefore, this paper needs to find out the factors that affect the development of angel investment in China's vocational education startups, find out the way to make a qualitative breakthrough, improve it quickly and efficiently, and enable truly excellent vocational education startups to obtain angel round financing funds. The survival and growth of vocational education startups can directly promote the economic growth of a country or region, find out the factors affecting China's angel investment in vocational education startups, promote the incubation of a batch of excellent scientific and technological innovation projects, and improve China's international status, stimulate China's economic vitality, optimize China's industrial structure. It is of great significance to promote the implementation of China's strategy.

The practical and operable angel investment countermeasures and suggestions for vocational education startups are analyzed, which is conducive to helping vocational education startups out of the "Death Valley". It is conducive to helping angel investors overcome the problem of information asymmetry, enhancing the competitive advantage of vocational education start-ups, implementing the development of national strategies, and promoting the structural transformation and upgrading of financial markets.

1.6 Definition of Key Terms

Education policy: External conditions and factors closely related to the process of education policy formulation, implementation, and evaluation. These factors include economic, political, cultural, social, educational, and other aspects, which together constitute the macro background of education policy development.

Corporate team: A community of employees and management who share common goals and are willing to share responsibility and honor. In the development process of the team, members through long-term learning, running-in, adjustment, and innovation, formed an active, efficient, cooperative, and creative working atmosphere to solve problems and achieve goals together. Teams are goal-oriented and collaborative, require common norms and approaches, and complement each other in technology or skills. The success of a team depends on good collaboration and communication, as well as trust and respect among team members.

Corporate market: A market where goods or services are exchanged between businesses. In this market, businesses are the main players and traders, buying and selling goods or services to satisfy their own needs and maximize profits. The corporate market usually involves a large number of transactions and complex contractual relationships, requiring corporations to have professional knowledge and skills for effective trading and risk management. The scale and scope of the corporate market continue to expand, with the development of globalization, more and more corporations begin to enter the international market for transactions and cooperation.

Risk management: A process involving the identification, assessment, control, and monitoring of potential risks to reduce the adverse effect of risks on an organization or project. It focuses on various risks faced by corporations, including market risk, credit risk, operational risk, etc., and adopts a series of measures to identify, evaluate, and control these risks. The goal of risk management is to ensure the sound operation and sustainable development of the business while protecting the financial security and reputation of the business. Good risk management helps to reduce the probability of decision-making errors, avoid potential losses, and improve the added value and competitiveness of corporations.

Angel investment management: Investors (angel investors) make early investments in startups or projects and carry out management activities, including due diligence, investment decisions, and post-investment supervision and support. These management activities are designed to reduce investment risk, increase return on investment, and drive the growth and development of the startup or projects.

Chapter 2 Literature Review

2.1 Introduction

The literature review of this study is based on angel investment management and analyzes the factors that influence angel investment management in vocational education start-ups of Xiao Manman Company. The literature review illustrates relevant research on education policy, corporate team, corporate market, and risk management. According to the relationship between the variables, a conceptual model is constructed to determine the influence of each factor on the management of vocational education angel investment.

2.2 Literature Review

2.2.1 Angel Investment

Some scholars refer to angel investors as business angels. Angel investors provide important capital and technology to innovative small businesses to help them grow. Angel investments do not include money provided by founders, friends, and relatives of companies. A business angel is a person who provides initial start-up capital. Cowling et al. (2021) noted that business angels are high-net-worth individuals who act alone, or informal groups that invest their funds directly in a business with no family ties. DeGennaro and Dwyer (2013) believed that angel investors refer to individuals with certain wealth who make direct early equity capital investments in startups with high growth and development potential, and assist their founders in starting businesses. They hope to achieve a high return on investment after successful entrepreneurship while bearing high entrepreneurial risks, to achieve the purpose of capital appreciation. Shane (2012) defined an angel investor as any individual who engages in the first round of outside investment in an early-stage company in the hope of making a profit.

The research on angel investment in Western developed countries started earlier, and relevant scholars mainly introduced the characteristics, behavior, development history, and research methods of angel investment in the early stage. Since then, scholars have researched angel investment to promote the development of start-ups. The research on start-ups mainly focuses on decision-making, competition, financing, and marketing. There are few studies on angel investors' investment choices for startups, and few studies on angel investors' post-investment management of startups.

(1) Related Research on Angel Investment

Characteristics of angel investment, behavior, development process, research methods. Hulsink and Scholten (2016) pointed out that angel investment plays an important role in supporting small technology corporations. Research on angel investment began gradually in the 1990s in countries around the world, such as the United States, Canada, the United Kingdom, Sweden, Germany, Norway, the Netherlands, Singapore, Japan, India and so on. Lindgren & Bandsholm (2020) divided angel investment research into three aspects: first, it mainly studies the attitude, behavior, and characteristics of angel investment; Second, researches angel investment policy; third is the angel investment research in the direction of method, theory, and analysis. Studies have found that angel investors learn from their investment experience (Stedler & Peters, 2003). About angel investment to promote corporate development. Jarchow-Pongratz and Stolz (2018) believed that angel investors can provide financial support for business growth. Angel investors can provide funding for startups, but their investments are subject to several factors. The return on investment of angel investors is the main determinant of their investment. Research found that angel investors are a perfect match for start-ups, and the angel investment market in China is growing (Harrison, 2022). Policy and advice on angel investing. Due to the government's public policies and guidance supporting the development of angel investment, the size of the angel investment market gradually increases and continues to grow in the total amount of venture capital. Kriz et al. (2022) noted that Georgia lawmakers recently added an income tax credit designed to promote angel investment in the state.

(2) Related Research on Angel Investors' Investment Choices for Start-Ups

Various methods for measuring angel investment activity: simple extrapolation, supply-side, demand-side, mixed, and investment-oriented. They advocate that all developed countries should compile time series data on angel investment activity to provide policymakers with an overview of the financing environment and to monitor the effects of market interventions. This requires a clear definition of a business angel and a focus on the investment rather than the investor. Research has shown that the comprehensiveness of angel due diligence and the level of involvement in venture capital is important to help entrepreneurs understand what they can expect from angel investment (Zhou et al., 2022).

(3) Related Research on Angel Investors' Post-Investment Management of Start-Ups

Ramadani (2009) found that angel investors play more the role of founders and entrepreneurs and less the role of investors, and are more invested in operations, often supporting start-ups in raising capital. Ramachandran (2021) noted that angel investors typically invest early in a business and provide more business guidance than venture capital providers. As a result, angel investors are key players in generating high-growth companies and are critical to regional economic development. A business angel not only as an investor but also as a mentor, providing knowledge, experience, and a social network to the business.

The research focus of scholars on angel investment not only covers the characteristics, behavior, development process, and research methods of angel investment but also includes the promotion of the development and growth of start-ups by angel investment. In addition, scholars have conducted much research on the policies and recommendations regarding angel investment. However, at present, there is little research on the investment choice of angel investors for start-ups, and the research on the post-investment management of angel investors for start-ups is also rare, it mostly stays at the theoretical level, and there is research on practical operation.

2.2.2 Vocational Education

(1) Related Research on Vocational Education

Vocational education started as early as the 1960s. With the acceleration of the industrialization process, western countries are in urgent need of a large number of technical applied talents. The research on vocational education started earlier, and the relevant research results are more fruitful. The research on vocational education is mainly carried out from the following three angles: foreign research on the function of the government, foreign research on the theory of higher vocational education, and foreign research on the talent training mode of higher vocational education.

Jeet (2019) believed that there must be inequity in various types of educational input, and educational income is more like a monopoly rent rather than a "fair" reward for investment, and relevant policies should be accelerated to realize educational equity. The government should be encouraged to establish higher vocational colleges, provide policy and financial support for the establishment of higher vocational colleges, and provide a large number of technical and skilled talents for local economic and social development. Higher vocational colleges are direct labor producers, capable of providing a large number of technical and skilled talents for society, to adapt to the production needs of society, and advocate investing more financial support to accelerate social development (Agnello et al., 2022). Geels (2013) believed that the federal government investment accounts for a large proportion of the funding sources for vocational education, and at the same time advocates the diversification of the funding subjects for vocational education.

Liu (2024) pointed out that in an economy lacking skilled workers, a good external economic environment is necessary for the development of vocational school education. Based on the analysis of vocational education, Maulana (2021) believed that vocational education can improve social mobility in Africa, especially by enabling people at the bottom of society to reach a higher level through vocational education. Vocational education in schools should not only integrate vocational disciplines into one course, but also provide vocational skills training for employees of the company, and create a learning atmosphere to cultivate vocational skills (Maulana, 2021;

Ramachandran, 2021). Omata & Takahashi (2018) proposed that the general literacy level is important in grass-roots schools, and vocational and technical education should be based on the general literacy level. Zhou(2019) suggested that schools should establish their training platforms according to their dominant majors. Zhou & Zhou (2019) believed that vocational schools train technical and skilled talents needed by corporations, and corporations will provide corresponding training funds and internship positions for students. Qi & Wang (2020) considered it necessary to implement the "lifelong learning for Everyone" program in the mode of talent training.

2.2.3 Self-Managed Team Theory

(1) Definition of Self-Managed Team Theory

Millikin et al. (2010) defined a self-management team as a group composed of interdependent individuals who can self-regulate their behavior in a relatively complete task. Managers make strategic planning in highly autonomous, self-managing teams, where team members make their own decisions and achieve corporate goals. The self-management team advocates that employees are the owners of the corporate, and its members achieve the corporate goals through self-learning, self-management, and self-responsibility.

In the process of development, the start-up team makes up for the relevant skill differences among team members through training and learning, to improve the skills of each member. Each team member can have the ability of self-management through intensive learning, thus contributing to the improvement of the whole team's ability. In start-ups, there is almost no clear leadership within the company, except for the founder. The team members of the startup communicate on a free and equal platform, and the team members eliminate contradictions and conflicts through communication.

When selecting a startup team, angel investors can evaluate it based on the self-managed team theory. The self-management team theory emphasizes the ability of self-management, self-responsibility, self-leadership of team members, and common realization of team goals. Angel investors should evaluate whether the startup team has a clear shared vision and goals, whether the team members have a deep understanding and identification with the goals, and whether they are willing to commit to the common goals (Chacko, 2016). When angel investors choose a startup team, they can conduct a comprehensive evaluation based on the self-management team theory from the perspectives of a team goal, team skill, team self-management and decision-making ability, team communication and collaboration ability, team leadership and self-management leadership. These assessments will help angel investors identify start-up teams with the ability and potential to self-manage and make more informed investment decisions.

(2) Corporate Team

A business team is a community of grassroots and management personnel that aims to use the knowledge and skills of each member to work together to solve problems and achieve a common goal. Scholars believe that a corporate team is a community composed of employees and management, with common ideals and goals, willing to share responsibility, honor, and shame. In the process of team development, after long-term learning, running-in, adjustment, and innovation, team members form an active, efficient, cooperative, and creative group to solve problems together to achieve goals. The team should have a set goal for the team members to navigate and know where to go. The goals of the team must align with the goals of the organization (Klein, 2020). Personnel is the core strength of the team, and the goal is realized through personnel. Therefore, personnel selection is an important part of team building. Team building is an important form of self-management and effective communication, and is a foundation of modern corporate management. It takes team spirit as the basis for team building, and timely and rapid communication as a channel to incorporate employees into different team building and create a benign atmosphere of cooperation within the team. Through effective team building and management methods, we can build an efficient, collaborative, and competitive team to provide strong support for the development of the corporate.

2.2.4 Marketing Strategy Theory

(1) Definition of Marketing Strategy Theory

The 4Ps marking strategy is a combination theory of marketing strategies from four aspects: product, price, channel, and promotion (Boateng, 2020). As a combination of marketing strategies, the 4Ps marketing strategies achieve marketing objectives for corporations through the best-integrated marketing activities, which plays an important role in marketing theory.

Start-up corporations should use the 4Ps marketing strategy to do a good job in marketing management. By offering different products, start-ups gain a competitive advantage while winning customers. For a start-up to promote sales and profits, it is necessary to set a reasonable price, because the price has an important effect on the success or failure of the transaction. Start-ups use the right sales channels to deliver products to customers in time, which helps expand product sales, speed up capital turnover, and reduce circulation costs. Through promotion, start-ups can timely convey corporate product information, create customer demand, expand sales, highlight product features, and enhance product market competitiveness (Chacko, 2016; Ramachandran, 2021). The adoption of 4Ps marketing strategies by start-ups can improve economic efficiency, thereby expanding market share and gaining competitive advantages, so that the products produced and operated by corporations are competitive in the market.

Vocational education corporate angel investment management can refer to the 4Ps marketing strategy theory (that is, product, price, channel, promotion) for market expansion. The "products" provided by vocational education corporations are mainly educational services, including curriculum, teaching content, teachers, and so on. To meet the market demand, vocational education corporations need to continuously optimize the curriculum, improve the teaching quality, and build a competitive education brand. The pricing strategy of vocational education corporations needs to consider many factors such as cost, market demand, and competitor's price. A reasonable pricing strategy can attract more students, improve market share, and ensure the profitability of corporations (Hulsink & Scholten, 2016). The sales channels of vocational education corporations include online and offline ways, such as online platforms, physical campuses, partners, and so on. By expanding many sales channels, vocational education companies can cover a wider group of potential students and improve brand awareness and market share. Vocational education corporations can promote through advertisements, activities, discounts, and other ways to attract the attention and interest of students. Effective promotional activities can improve the enrollment rate and satisfaction of students, and thus promote the development of corporations.

(2) Education Policy

Explore the intricate interplay between educational policy in marketing strategy theory and the catalytic role of angel investment funds in vocational education. As a macro-management factor, educational policy directly influences the supply-demand relationship, capital flows, and the development direction of the vocational education industry. Under the guidance of government policies, the orientation and development models of vocational education are regulated, which provides a legal and policy framework for vocational education but also creates opportunities for the involvement of private capital, such as angel investment funds (Ramachandran, 2021). Numerous literatures indicate that the formulation of educational policies is integrated with labor market demands and economic development strategies. In modern society, the shortage of skilled talents prompts governments to promote the development of vocational education through policies. For instance, by employing policy tools such as financial subsidies and tax incentives, governments can attract private capital, including angel investment funds, into the vocational education sector (Klein, 2020). Investors are encouraged to promote innovation and expansion in vocational education through the combination of capital operation and policy orientation. This cooperation model enables vocational education institutions to leverage social capital to expand their scale, improve educational quality, and meet market demands.

On the other hand, educational policies extend beyond financial support, encompassing curriculum development, teacher team construction, and quality standards. These policies determine the content and form of vocational education, subsequently influencing the investment decisions of angel investment funds. Angel investment funds tend to invest in educational projects that align with national strategic directions and receive strong policy support, anticipating long-term investment returns (Maulana, 2021; Ramachandran, 2021). For example, policy-driven training programs in high-tech industries often attract investment, as these fields typically gain access to more government resources and market attention. As a management factor, educational policy plays a regulatory role in the supply and demand of vocational education and provides support and guidance for angel investment funds. Further literature emphasizes that the effectiveness of policies not only depends on the government's management efforts but is also related to market responses and capital operations (Klein, 2020). Therefore, the investment behavior of angel investment funds in vocational education is influenced by the policy framework, and this influence is manifested in the interaction between policy incentives, market demands, and capital flows.

(3) Corporate Market

The concept of market segmentation was first proposed by American marketing scientist Wendell Smith in 1956 and developed and perfected by American marketing scientist Philip Kotler. Market segmentation refers to the market classification process from the perspective of consumers, according to the diversity and differences of consumers' needs, motivations, consumption behaviors, and consumption habits through market research, and divides a certain market into several consumer groups. Generally, the requirements of target customers, target products, marketers, and market relations can be segmented. The theory of market segmentation gradually evolves in two directions, namely hypermarket segmentation theory and anti-market segmentation theory. The so-called positioning refers to the positioning of the product in the mind of potential customers. After that, Philip Kohler further developed the positioning theory and proposed the concept of market positioning for the first time. The so-called market positioning is to design the company's products so that the operators can be distinguished from other competitors, to form a unique personality or image among the target consumers. Through this perception difference, the operators can obtain competitive advantages and strictly distinguish themselves from other operators (Inger & Vansant, 2016). And holds a special place in the hearts of customers. The content of market positioning includes product positioning, corporate positioning, competition positioning, and consumer positioning, and the form of positioning includes product differentiation, service differentiation, personnel differentiation, and image differentiation. However, there are essential differences between market positioning and traditional product differentiation. Traditional product differentiation is the pursuit of product variation from the perspective of production, while market positioning is to seek and establish certain product characteristics. Operators should combine the pain points of consumers and the weaknesses of competitors to differentiate their products and services to meet the needs of consumers and stand out in the fierce market competition (Flor & Moritzen, 2020).

2.2.5 Risk Management Theory

(1) Definition of Risk Management Theory

Risk management theory is a comprehensive theoretical framework covering many aspects, which aims to help organizations and individuals effectively identify, evaluate, control, and cope with potential risks (Jankensggrd, 2016). Risk management refers to the management process of minimizing the possible adverse effects of risks through a series of planning, organization, control, and other activities in a project or corporate environment where risks are certain. The object of risk management is risk, and the subject can be any organization and individual, including individuals, families, and corporations (for-profit and non-profit). Risk management should be carried out within a controllable scope to avoid risks exceeding the capacity of the organization or individual. Risk management should be based on scientific methods and reliable information to ensure the accuracy of risk identification and the objectivity of assessment. Risk management should find a balance between risk and return, and pursue the best risk-return ratio. Risk management should reduce the overall risk using risk diversification and improve the flexibility and effectiveness of risk management. The main goal of risk management is to obtain maximum security at the minimum cost and to ensure that the assets, reputation, and reputation of the organization or individual are protected from or reduce the damage of risks. The main tasks of risk management include risk identification, risk assessment, risk control, and risk response. The risk management model is to decompose the process of risk management into multiple links and to decompose, identify, warn, evaluate, and other risk management tasks with scientific methodology, and determine the corresponding responsibilities and obligations (Kousky & Kunreuther, 2018).

Risk management is an important factor affecting angel investment management in vocational education corporations. Angel investors should make risk management theories and methods to comprehensively identify, evaluate, respond to, and monitor risks to maximize investment returns. Risk management directly affects the investment decisions of angel investors. Through the comprehensive identification and evaluation of risks, investors can choose investment targets and investment timing more wisely. Effective risk management can reduce investment risks and improve investment success rates, thus attracting more angel investors into vocational education (Hodges, 2020; Kousky & Kunreuther, 2018). Risk management helps to enhance the overall value of vocational education corporations. By identifying and controlling potential risks, corporations can maintain a stable development trend and improve market competitiveness. This helps to attract more investors and partners, further promoting the growth and development of the company. Angel investors need to regularly review the effectiveness of risk management and adjust their risk response strategies to adapt to changes in the market environment.

(2) Risk Management

Since the middle of the 20th century, scholars and entrepreneurs have summarized and innovated the definition and connotation of business risk management. Since then, risk management has gradually attracted the attention and concern of many risk management practitioners (Hofmann, 2020). Corporate risk management is a process in which managers establish effective risk management strategies by distinguishing and evaluating factors that affect corporate value and managing these risk factors by adjusting corporate strategies. Since the crisis of the early 20th century, corporate risk management, as a comprehensive type of risk management, has attracted wide attention and attention from all walks of life. Jia and Bradbury (2020) based on a study of 368 Australian listed companies from 2007 to 2014, found that companies that actively play the role of risk management committee have better performance, and the human capital of risk management committee plays an important role in improving corporate performance. Corporate risk management, as a method to create an integrated risk control system, has received worldwide attention.

Regarding risk identification, Chapman and Ward believe that risk identification is essentially a process of risk discovery, and the whole process requires relevant personnel to have certain risk prevention experience and management cognition. Lowe (2011) pointed out that risk identification requires the participation of stakeholders, team members, risk management teams, non-team members' subject matter experts, and risk management experts, as well as the support of complete data information. To make a comprehensive and accurate identification of risks.

Risk classification can be included in the category of risk identification, and its main function is to help managers effectively understand the nature or source of risks. Hodges (2020) evaluated the risks existing in the construction industry through qualitative and quantitative analysis of risk identification and identified some key risk factors, such as cost risk, demand risk, financial market risk, and political risk [24]. In addition to the construction industry, risk identification also plays an important role in other fields. Jankensggrd (2016) and others applied risk identification technology to supply chain management to provide supply chain risk managers with improved strategies to adapt to the demand of supply chain globalization.

2.3 Xiao Manman Company Profile

Since its establishment, Xiao Manman Company has been developing and growing, and its products have been widely used by many education and training institutions such as art, fine arts, childcare, international schools, and adult training. The company has cooperated with many education and training institutions across the country, and deeply linked many practitioners of education and training institutions, including head education brands and well-known institutions. The company's service intelligent small program enrollment SaaS system can provide intelligent enrollment solutions to help education and training institutions achieve online enrollment, attract potential customers through content marketing and increase the visibility and influence of your organization. The SaaS system of the education alliance platform can allow multiple tutoring and training institutions to stay together and achieve mutual benefit and mutual win.

The company's technical advantages include AI intelligent grasping function, diversified marketing methods, and short video marketing. AI intelligent capture function can capture customer browsing information in real-time to achieve customer retention and precision marketing. Diversified marketing methods support a variety of marketing activities such as group, bargain, and friend help to quickly and easily attract parents to participate. The company is committed to promoting the digital transformation of small and medium-sized education and training institutions and providing efficient and convenient technical support and services. The company advocates the "new education, new model, new brand" under the Internet model, and helps institutions build an online "super famous school, super famous teacher" matrix to achieve the transformation of online and offline mode.

2.4 Conceptual Framework

By studying the influencing factors of the angel investment management in vocational education of Xiao Manman Company, this study extracts various influencing factors and finally draws the integrated analysis framework of the influencing factors of the angel investment management of Xiao Manman Company. The model is shown in Figure 2.1.

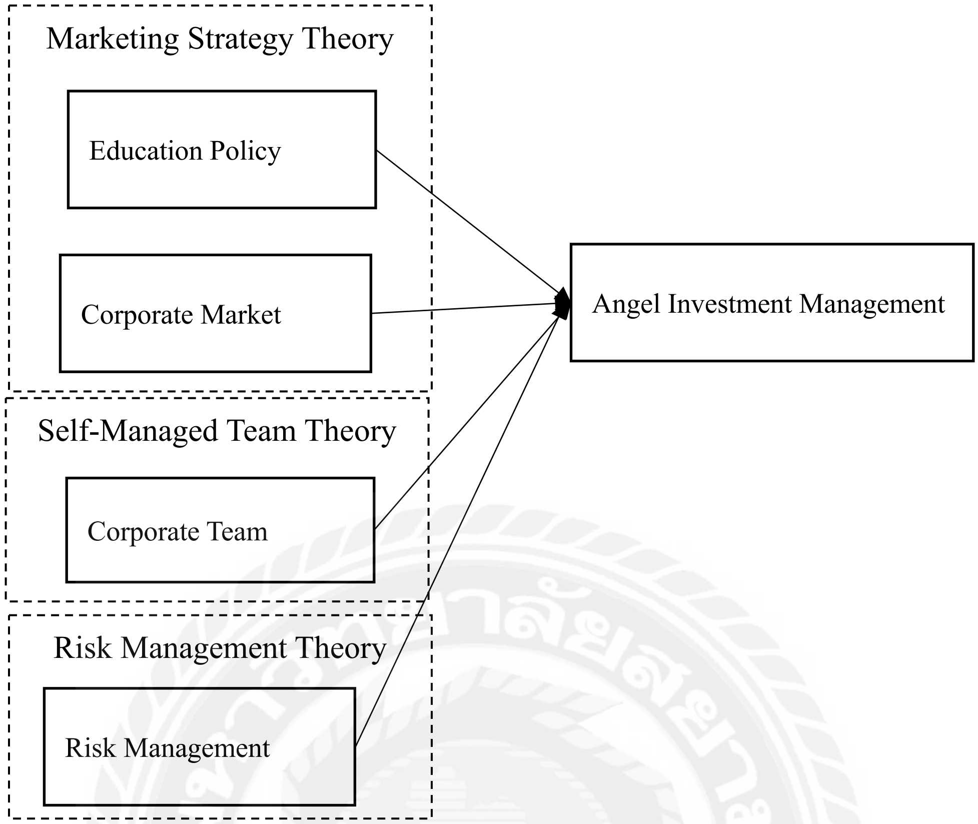

Figure 2.1 Conceptual Framework

Chapter 3 Research Methodology

3.1 Research Design

This study designed a conceptual model of the effects of angel investment management in vocational education at Xiao Manman Company and designed four independent variables respectively: education policy, corporate team, corporate market, and risk management. Angel investment management is a dependent variable. In this study, a questionnaire survey was used to collect data, quantitative analysis was carried out, and the research conducted a questionnaire survey.

3.2 Population and Sample

The scope of this study was the employees in Xiao Manman Company. The employees participating in this study were required to be regular employees who have a full understanding of the angel investment management of Xiao Manman Company and can make reasonable evaluations of angel investment management. To ensure the representativeness of samples, a simple random sampling method was adopted in this study. A certain number of employees from Xiao Manman Company were randomly selected to reduce sample bias and ensure the universality and reliability of the research results. According to information published by the Fortune Chinese website, the company had 4,445 employees in 2024. With the sample extraction reliability of 99.9%, the sample size was calculated.

$$\mathrm{N} = \frac{r^2 * \rho(1-\rho)}{\beta^2}$$

The maximum permissible difference between the sample mean and the population mean is set at 0.05. It is calculated that the sample size of this survey is 399.95, so the sample size is 400.

3.3 Hypothesis

This study aims to examine the effect of education policy, corporate team, corporate market, and risk management on the angel investment management in vocational education of Xiao Manman Company to provide theoretical support and practical guidance for optimizing angel investment. Therefore, the following hypotheses are proposed in this study:

H1: Education policy has a significant effect on the angel investment management in vocational education at Xiao Manman Company.

H2: Corporate team has a significant effect on the angel investment management in vocational education at Xiao Manman Company.

H3: Corporate market has a significant effect on the angel investment management in vocational education at Xiao Manman Company.

H4: Risk management has a significant effect on the angel investment management in vocational education at Xiao Manman Company.

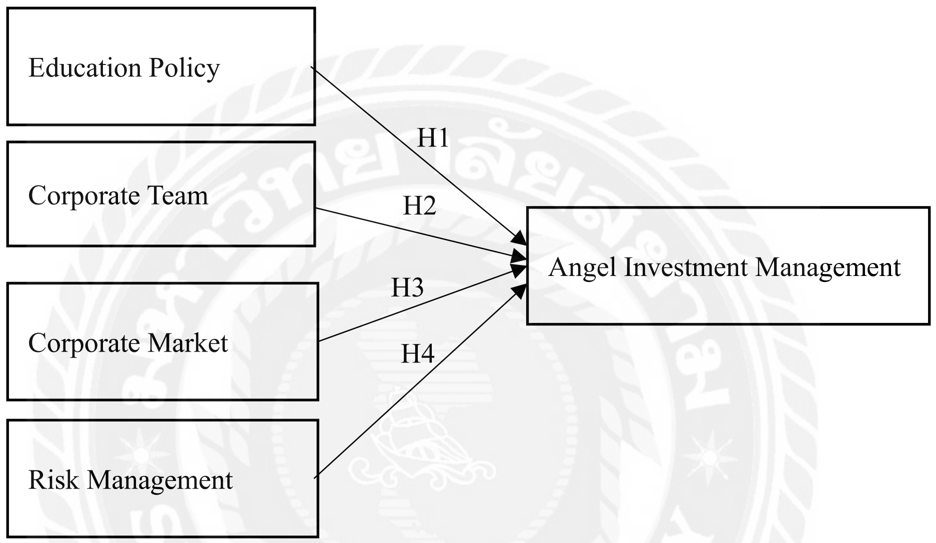

Figure 3.1 Hypotheses

3.4 Research Instrument

A questionnaire was designed based on a five-point Likert scale. In this study, item design was carried out according to the four variables. In the questionnaire, five questions are set for education policy, including investment intention, investment decision, investment return expectation, improvement of investment confidence, and influence of long-term strategic investment management. The corporate team sets five questions, and the design includes the effect of the corporate team's professional ability, collaboration efficiency, innovation spirit, insight, and stability on investment management. The corporate market consists of five questions, which are designed to include the growth potential, competition, prudence, demand change, and maturity of the corporate market's effect on investment management. There are five items in risk management, including the effectiveness of risk management strategy, the accuracy of risk assessment, the perfection of risk monitoring mechanism, the flexibility of risk response strategy, and the effect of the cost effectiveness of risk management on investment management. The angel investment management sets six items, which include the rationality of investment decisions, the transparency of the investment process, the rigor of risk control, the satisfaction of investment return, the satisfaction of investment return, and the clarity of long-term investment strategy. A total of 26 questions were designed for the questionnaire, as shown in Table 3.1.

Table 3.1 Measurement Items

Measurement Item	NO.
Education Policy	
I believe that current educational policies have a significant effect on the willingness to invest in vocational education.	Q1
I believe that current educational policies make angel investors' decisions to invest in vocational education clearer.	Q2
I believe that current educational policies positively influence the expected return on investment in vocational education.	Q3
I believe that current educational policies enhance the confidence in investing in vocational education.	Q4
I believe that current educational policies influence the formulation of long-term strategies for investing in vocational education.	Q5
Corporate Team	
I believe that the professional capabilities of a corporate team in the field of vocational education are crucial to investment decisions.	Q6
I believe that the collaboration efficiency of a corporate team significantly affects the process of investing in vocational education.	Q7
I believe that the innovative spirit of a corporate team enhances the potential return on investment in vocational education.	Q8
I believe that a corporate team's insight into the vocational education market helps in making the right investment choices.	Q9
I believe that the stability of a corporate team affects the formulation of long-term investment strategies in vocational education.	Q10
Corporate Market	
I believe that the growth potential of the vocational education corporate market has a significant effect on the attractiveness of angel investments.	Q11
I believe that the competitive landscape of the vocational education corporate market greatly influences angel investments.	Q12
I believe that changes in demand in the vocational education corporate market affect the investment direction of angel investors.	Q13
I believe that the maturity of the vocational education corporate market has an important effect on the stability of expected investment returns.	Q14
I believe that the policy environment of the vocational education corporate market influences the assessment of investment risks.	Q15
Risk Management	

I believe that effective risk management strategies positively influence making the right angel investment decisions.	Q16
I believe that accurate risk assessments boost confidence in vocational education angel investment projects.	Q17
I believe that a comprehensive risk monitoring mechanism enhances the security of the vocational education angel investment process.	Q18
I believe that flexible risk response strategies enhance adaptability to changes in the vocational education market.	Q19
I believe that the cost-benefit ratio of risk management is a key consideration in making angel investment decisions.	Q20
Angel Investment Management	
I believe that angel investment decisions in the field of vocational education are reasonable.	Q21
I believe that the process of angel investment management should be sufficiently transparent, allowing staff to clearly understand the progress of investments.	Q22
I believe that risk control in angel investment management should be very strict.	Q23
I believe that the returns on vocational education angel investment projects should be substantial.	Q24
I believe that cooperation between investors and invested vocational education corporate should be harmonious.	Q25
I believe that there should be a clear plan for long-term strategies for angel investments in the field of vocational education.	Q26

3.5 Reliability and Validity Analysis of the Scale

3.5.1 Questionnaire Reliability Analysis

Reliability analysis is a statistical process that reflects the degree of the measured characteristics based on the consistency or stability of the test scale results. The more unified the test results are, the more representative the data are of the overall, and the higher the reliability is. Through reliability analysis, we can understand whether the questionnaire design is reasonable and make corrections to avoid classification errors. Cronbach's alpha evaluated the internal consistency of test items. The higher the value of Cronbach's alpha, the higher the degree of consistency among items. When the reliability coefficient of the subscale is above 0.7, the reliability coefficient of the questionnaire is good; when the reliability coefficient of the subscale is between 0.6 and 0.7, it is also acceptable; when the reliability coefficient of the total scale needs to reach 0.8 or higher, it proves that the overall reliability is good.

In this study, Cronbach's Alpha was adopted as the detection index of questionnaire reliability. A Cronbach's Alpha value greater than 0.8 indicates that the scale is reliable. The closer the value of Cronbach's Alpha is to 1, the higher the reliability and the smaller the error of the measured results is. Through data analysis, the Cronbach's Alpha values of education policy, corporate team, corporate market, risk management and angel investment management were 0.882, 0.897, 0.891, 0.879 and 0.886, respectively. The internal consistency of the questionnaire is good, and the reliability of the questionnaire is high, as shown in Table 3.2.

Table 3.2 Variable Reliability Test

Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
Q1	0.768	0.868	0.882
Q2	0.737	0.838	
Q3	0.765	0.874	
Q4	0.732	0.865	
Q5	0.724	0.829	
Q6	0.754	0.884	0.897
Q7	0.728	0.894	
Q8	0.735	0.853	
Q9	0.778	0.849	
Q10	0.755	0.871	
Q11	0.727	0.851	0.891
Q12	0.741	0.844	
Q13	0.748	0.863	
Q14	0.724	0.879	
Q15	0.755	0.828	
Q16	0.742	0.859	0.879
Q17	0.765	0.865	
Q18	0.747	0.864	
Q19	0.764	0.884	
Q20	0.763	0.855	
Q21	0.764	0.843	0.886
Q22	0.785	0.884	
Q23	0.742	0.828	
Q24	0.754	0.867	
Q25	0.731	0.854	
Q26	0.778	0.815	

3.5.2 Questionnaire Validity Analysis

The Kaiser-Meyer-Olkin value (KMO) compares the simple and partial correlation coefficients between variables, ranging from 0 to 1. A KMO value should be greater than 0.7, and a KMO value of 0.9 or higher indicates that the data on the scale are "well suited" for factor analysis. The survey data showed that the overall KMO value was 0.879, with a significance of 0.000, which is less than 0.05, reaching a significant level, indicating that factor analysis could be conducted. Confirmatory factor analysis (CFA) was conducted in this study. From the results of the factor analysis of the variables, the cumulative explanatory rate of education policy, corporate team, corporate market, risk management and angel investment management are 84.586%, respectively, more significant than 0.5. this indicates that they are suitable for factor analysis. Four valid factors were obtained from the factor analysis: education policy, corporate team, corporate market, risk management, and angel investment management.

Table 3.3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.879
Bartlett's Test of Sphericity	Approx. Chi-Square	3312.753
	df	124
	Sig.	0.000

All the question items were divided into three dimensions by Confirmatory factor analysis, and from the results of the independent variable factor analysis, a total of four items with eigenvalues greater than 1 were extracted, which was consistent with the original topic division. And the factor loadings of the questionnaire measurement items are all greater than 0.5, and the differentiated validity between each dimension is better, indicating that each dimension is better independent. It indicates that the overall validity of the questionnaire is good.

3.6 Data Collection

In this study, the employees of Xiao Manman Company were selected as subjects, and data were collected between March 2024 and June 2024. With the cooperation of the corporate managers, the study randomly selected corporate employees as the investigation subjects, distributed questionnaires to employees of different departments, and the explained the purpose and filling requirements of questionnaires to employees in detail to ensure that they could accurately understand and fill in carefully, to ensure the quality and authenticity of data. A total of 400 questionnaires were distributed.

During the questionnaire recovery process, the research team conducted rigorous checks to eliminate invalid questionnaires, including those that were incomplete or had significantly inconsistent answers. In the end, a total of 358 questionnaires were recovered, with an effective rate of 89.5%. The efficient questionnaire collection process ensured the adequacy and representativeness of the data and provides a solid foundation for subsequent analysis. Through this process, the research team successfully obtained a large amount of valuable data, which enabled in-depth analysis of the company's strategy effectiveness in angel investment management and the implementation effect of control measures.

3.7 Data Analysis

3.7.1 Descriptive Statistics

The software used in the descriptive statistics included Excel and SPSS, and the statistical analysis on the mean, standard deviation, percentage, normal distribution, kurtosis value, and skewness value were mainly conducted on the demographic characteristics of sample. Descriptive statistics provide basic support for further analysis of the data.

3.7.2 Factor Analysis

Exploratory factor analysis was conducted on the survey data through SPSS to extract common factors and determine the common dimensions of angel investment management. The reliability and validity of the constructed model are determined, which provides a theoretical basis for the improvement of the angel investment management system.

3.7.3 Multiple Regression

In research, the multiple regression method is a comprehensive and in-depth exploration approach, which significantly enriches the dimension and accuracy of the research. Through the multiple regression method, the research can overcome the limitations of university model analysis, which not only enriches the content and level of the research but also improves the accuracy and practicality of the research, providing strong support and guidance for the company's angel investment management. The multiple regression analysis was used in this study to explore and quantify how these independent variables (education policy, corporate team, corporate market, and risk management) work together on the dependent variable (angel investment management) and the degree and direction of their respective influence on the dependent variable.

Chapter 4 Findings and Discussion

4.1 Findings

4.1.1 Demographic Characteristics of Participants

This study mainly adopted the online questionnaire survey. A total of 400 questionnaires were issued and 358 valid questionnaires were recovered, with an effective rate of 89.5%.

Gender analysis: According to the data, there are 172 men, accounting for 48.0% of the total number, and 186 women, accounting for 52.0% of the total number. There are slightly more women than men, but the overall ratio is relatively balanced, with no significant gender bias.

Age analysis: The number of participants under the age of 25 is 48, accounting for 13.4%. The number of participants aged 26-45 was 151, accounting for 42.2%. The number of participants above 45 years old is 159, accounting for 44.4%, and the proportion of participants aged 26-45 and above 45 years old is close, indicating that the sample contains a considerable number of middle-aged and elderly groups, while the young group is relatively small.

Income analysis: The number of participants with income below 3000yuan is 34, accounting for 9.6%, and the number of participants with 3001-6000 yuan is 75, accounting for 20.9%. The number of participants with 6001-10000 yuan is 102, accounting for 28.5%, and the number of participants with 10001-20000 yuan is 86, accounting for 24.0%. The number of participants above 20,000 yuan is 61, accounting for 17.0%. From low income to high income, all levels are distributed, but the middle income (6001-10,000 yuan) group is the most prominent.

Education analysis: The number of participants in high school certificate and below is 74, accounting for 20.7%. This part of the population has a low education level. The undergraduate number is 105, accounting for 29.3%. Undergraduate education is the mainstream, indicating that most participants have higher education. The number of master's degree students is 94, accounting for 26.3%. The proportion of participants with master's degrees is also higher, indicating that there are a considerable number of highly educated talents in the sample. The number of participants with other education backgrounds is 85, accounting for 23.7%. This may include higher qualifications such as doctorates, or other special circumstances.

The proportion of participants with bachelor's degrees and master's degrees is close, indicating that the education level of the sample is relatively high, as shown in Table 4.1.

Table4.1 Descriptive Statistical Analysis of Participants

Item	Options	Frequency	Percent%
Gender	Male	172	48.0
	Female	186	52.0
Age	Under 25	48	13.4
	26-45	151	42.2
	Above 45	159	44.4
Income	below 3000	34	9.6
	3001-6000	75	20.9
	6001-10000	102	28.5
	10001-20000	86	24.0
	Above20000	61	17.0
Education	High school and below	74	20.7
	Undergraduate	105	29.3
	Master's degree	94	26.3
	Others	85	23.7
Total		358	100.0

4.1.2 Correlation Analysis

In this study, Pearson's correlation analysis was used to explore the relationship between education policy, corporate team, corporate market, risk management, and angel investment management. The Pearson's correlation coefficient (r) is used to measure the strength and direction of the linear relationship between two variables and takes values ranging from -1 to 1, where: 1 indicates a perfect positive correlation, i.e., when one variable increases, the other also increases; -1 indicates a perfect negative correlation, i.e., when one variable increases, the other decreases; 0 indicates no correlation.

This study analyzed the relationship between variables, which included education policy, corporate team, corporate market, risk management, and angel investment management. The correlation coefficients illustrate the factors that influence the angel investment management. The results of the analysis showed that the Pearson correlation coefficients for education policy, corporate team, corporate market, risk management, and angel investment management ranged from 0.686 to 0.765, which is less than 0.9 with $P<0.01$, indicating that there is a correlation between the variables and that it is positive but not extremely strong (i.e., the correlation coefficient is less than 0.9). All correlation coefficients have a P-value of less than 0.01, indicating that these correlations are statistically significant. The P-value (probability value) less than 0.01 implies that the possibility that these correlations are due to random chance can be ruled out at a 99% confidence level and that the correlations are real.

Correlation between education policy and angel investment management (r = 0.689). There is a positive correlation between education policy and angel investment management. Correlation between corporate team and angel investment management (r = 0.759). There is also a positive correlation between corporate team and angel investment management. This shows that strengthening the cooperation between corporate teams can positively affect angel investment management and improve the effectiveness of angel investment management. Correlation between corporate market and angel investment management (r = 0.756). The positive correlation between the corporate market and angel investment management indicates that paying attention to corporate market supervision can improve investment management. Correlation between risk management and angel investment management (r = 0.715). The positive correlation between corporate risk management and angel investment management indicates that through comprehensive and systematic risk management, corporate can more accurately evaluate the risks and returns of investment projects, to make more intelligent investment decisions. This helps to avoid blind investment and reduce the loss of funds caused by wrong decisions.

The results of the correlation analysis indicated a significant positive correlation between education policy, corporate team, corporate market, risk management, and angel investment management. Despite the moderate strength of the correlation, the effect of these factors on angel investment management is statistically significant, indicating that they play an important role in improving angel investment management. Based on the results of the analysis in Table 4.2, the relationships between the variables were derived.

Table 4.2 Correlation Between Variables (Pearson Correlation Matrix)

	Education Policy	Corporate Team	Corporate Market	Risk Management	Angel Investment Management
Education Policy	1				
Corporate Team	.695**	1			
Corporate Market	.686**	.765**	1		
Risk Management	.688**	.754**	.734**	1	
Angel Investment Management	.689**	.759**	.756**	.715**	1

NOTE：*P<0.05, **P<0.01, ***P<0.001

4.1.3 Multiple Regression Analysis

The regression equation was significant, F=47.33, p<0.001. The Durbin-Watson test value was 2.011, which is between 1.8 and 2.2. The data were independent and consistent with linear regression. In the diagnostic results of covariance, the VIF values of education policy, corporate team, corporate market, and risk management was 1.124, 1.024, 1.054 and 1.105, respectively. The VIFs were close to 1, which meets the requirement and indicates no covariance in the data. The education policy (β=0.723, P<0.001), corporate team (β=0.637, P<0.001), corporate market (β=0.665, P<0.001), risk management (β=0.664, P<0.001) significantly and positively affect the angel investment management. These variables together constitute the system of influencing factors of angel investment management. Together, the variables explained the weight of 79.5% of the angel investment management, which meets the requirement.

Table 4.3 Multiple Regression Analysis

<table>
<tr><th>Item</th><th>Unstd. B</th><th>Std. Beta</th><th>t</th><th>Sig.</th><th>VIF</th><th>F</th><th>Durbin-Watson</th></tr>
<tr><td>C</td><td>0.764</td><td></td><td>7.193</td><td>0.000</td><td></td><td rowspan="5">46.43
***</td><td rowspan="5">2.102</td></tr>
<tr><td>Education policy</td><td>0.728</td><td>0.723</td><td>8.084</td><td>0.000</td><td>1.124</td></tr>
<tr><td>Corporate team</td><td>0.685</td><td>0.637</td><td>6.471</td><td>0.000</td><td>1.024</td></tr>
<tr><td>Corporate market</td><td>0.695</td><td>0.665</td><td>6.619</td><td>0.000</td><td>1.054</td></tr>
<tr><td>Risk management</td><td>0.687</td><td>0.664</td><td>6.784</td><td>0.000</td><td>1.105</td></tr>
<tr><td>R Square</td><td colspan="7">0.775</td></tr>
<tr><td>Adjusted R Square</td><td colspan="7">0.795</td></tr>
</table>

NOTE：*P<0.05, **P<0.01, ***P<0.001

Therefore, according to the results of the data analysis, education policy has a significant effect on the angel investment management in vocational education at Xiao Manman Company, which supports Hypothesis1. Corporate team has a significant effect on the angel investment management in vocational education at Xiao Manman Company, which supports Hypothesis 2. Corporate market has a significant effect on the angel investment management in vocational education at Xiao Manman Company, which supports Hypothesis 3. Risk management has a significant effect on the angel investment management in vocational education at Xiao Manman Company, which supports Hypothesis 4.

4.2 Discussion

4.2.1 Education Policy Has a Significant Effect on the Angel Investment Management in Vocational Education at Xiao Manman Company

The results show that the Pearson correlation coefficient between education policy and angel investment management is 0.689, the P value is less than 0.001, and there is a significant positive correlation between the two.

Education policy has a significant effect on the management of vocational education angel investment in the company. First, education policies can encourage social capital to participate in vocational education, education policies encourage listed corporate, industry-leading corporate, and social capital to participate in vocational education. This has provided policy support and guidance for technology companies such as Xiao Manman, enabling them to participate more actively in the investment and management of vocational education. Second, the government's support and support for vocational education, such as financial subsidies, tax deductions, etc., have reduced the investment cost of corporate such as Xiao Manman in the field of vocational education, and increased their return on investment, thus attracting more angel investment. Third, with industrial upgrading and technological change, the demand for vocational education is growing. The education policy's emphasis on and promotion of vocational education has further stimulated market demand and provided a broad market space for companies such as Xiao Manman. Fourth, the education policy encourages schools to open more majors in short supply and meet market demand, such as advanced manufacturing, new energy, and new materials. This provides a clear direction and guidance for the investment of companies such as Xiao Manman in vocational education, enabling them to more accurately grasp the market demand and invest in professions with potential. Fifth, the education policy encourages vocational schools to cooperate with social capital to build vocational education infrastructure, training bases, etc., which helps companies such as Xiao Manman to integrate educational resources and improve education quality and efficiency. Sixth, through policy guidance, companies such as Xiao Manman can allocate educational resources more scientifically and rationally, such as teachers and teaching facilities, to improve the overall level and competitiveness of vocational education.

Factors such as educational policy orientation and support, market demand and opportunities, integration and optimal allocation of educational resources, and the coexistence of challenges and opportunities jointly affect the investment decisions and management practices of such companies. In future development, companies such as Xiao Manman need to pay close attention to policy dynamics and market changes, actively respond to challenges, and seize opportunities to achieve sustainable development.

4.2.2 Corporate Team Has a Significant Effect on the Angel Investment

Management in Vocational Education at Xiao Manman Company

The results show that the Pearson correlation coefficient between corporate team and angel investment management is 0.759, the P value is less than 0.001, and there is a significant positive correlation between the two. The corporate team has a significant effect on the management of vocational education angel investment of Xiao Manman Company, which is mainly reflected in the following aspects:

(1) Professional Background and Experience of the Team

If the company team has rich experience and professional knowledge in the education industry, it will be able to more accurately grasp the dynamics and trends of the vocational education market, and provide strong decision support for angel investment. The professional background of the team helps to identify potential vocational education projects, reduce investment risk, and increase return on investment. The management experience of the team is crucial to the operation and landing of the project. An efficient team can quickly respond to market changes, adjust investment strategies, and ensure the smooth implementation of projects. A strong execution team can ensure the quality and progress of investment projects and improve the success rate of projects.

(2) Resource Integration Ability of the Team

If the corporate team has a wide range of financing channels and strong technical support, it will provide sufficient financial guarantee and technical support. This helps the project achieve better results in terms of research and development, promotion, and operation. The team's contacts and resources in the industry help the company establish a wide range of partnerships, expand sales channels, and improve the market coverage of the project. Through cooperation with other corporations in the industry, resources can be shared, complementary advantages can be achieved, and the development of vocational education can be jointly promoted.

(3) Team's Innovation Ability and Strategic Vision

An innovative team can constantly explore new educational models and methods to inject vitality and competitiveness into vocational education programs. This helps the company stand out in the fierce market competition and win more market share. The strategic vision and planning ability of the team are crucial to the long-term development of the company. By developing a scientific and rational strategic plan, the company can ensure that it maintains a leading position in the field of vocational education. At the same time, the team also needs to timely adjust the strategic direction according to market changes to ensure the sustainable development of the company.

(4) Team Cohesion and Execution

A united, cooperative, and well-communicated team can form a strong force to deal with various challenges and difficulties. This will help the company to achieve better results and results in vocational education projects. The execution of the team is the key to ensuring the successful implementation of the project. An efficient team can quickly translate strategic planning and decisions into practical action, ensuring the smooth implementation and landing of projects.

To sum up, the effect of the corporate team on the management of vocational education angel investment of Xiao Manman Company is multifaceted, including the team's professional background and experience, resource integration ability, innovation ability and strategic vision, cohesion, and execution.

4.2.3 Corporate Market Has a Significant Effect on the Angel Investment Management in Vocational Education at Xiao Manman Company

The results show that the Pearson correlation coefficient between corporate market and angel investment management is 0.756, the P value is less than 0.001, and there is a significant positive correlation between the two. The corporate market has a significant effect on the management of vocational education angel investment in Xiao Manman Company.

(1) Market Demand and Trend

The demand for vocational education talents in the corporate market is constantly changing, which directly affects the investment direction of the company's vocational education projects. With industrial upgrading and technological progress, corporations have an increasing demand for highly skilled talents, which has prompted Xiao Manman Company to invest more in vocational education projects related to industrial upgrading and technological change. Trends in the corporate market, such as digital transformation and intelligent development, guide the company's investment direction. Companies can keep up with market trends and invest in forward-looking and innovative vocational education programs to meet the talent needs of future corporations.

(2) Investment Return and Risk

The expected return on investment of vocational education projects in the corporate market directly affects the investment decision of the company. If the market has a high demand for a certain type of vocational education project and has a good employment prospect, the company is more inclined to invest in such projects to obtain a higher return on investment. The competition and risks in the corporate market also urge the company to conduct a more comprehensive risk assessment and control in the investment process. The company needs to pay attention to the effect of market changes, policy adjustments, and other factors on the project, as well as the market prospects and profitability of the project, to ensure the safety and sustainability of the investment.

(3) Innovation and Competition

The continuous innovation requirements of the corporate market for vocational education encourage the company to continuously promote project innovation. Companies need to pay attention to market dynamics and technological development, and timely adjust the teaching content and teaching methods to meet the needs of corporations for talents. At the same time, the company also needs to constantly explore new teaching models and teaching methods to improve the quality and effectiveness of the project. The competition in the corporate market also encourages the company to continuously improve the competitiveness of the project. The company needs to pay attention to the dynamics and advantages of competitors, and constantly adjust the investment strategy and project direction to maintain the leading position and market share of projects.

The influence of the corporate market on the management of vocational education angel investment is multifaceted. Factors such as market demand and trend, investment return and risk, cooperation mode and resource integration, innovation, and competition jointly affect the company's investment decision and management practice. In future development, the company needs to pay close attention to the changes and development trends of the corporate market, and constantly adjust the investment strategy and project direction to adapt to market demand and maintain competitive advantages.

4.2.4 Risk Management Has a Significant Effect on the Angel Investment Management in Vocational Education at Xiao Manman Company

The results show that the Pearson correlation coefficient between risk management and angel investment management is 0.715, the P value is less than 0.001, and there is a significant positive correlation between the two. The risk management has a significant effect on the management of vocational education angel investment in Xiao Manman Company.

(1) Reducing Investment Risks

Before making an angel investment in vocational education, the company needs to identify and evaluate potential risks. This includes market risk, technical risk, management risk, financial risk, and other aspects. Through scientific risk assessment, companies can more accurately understand the risk status of investment projects and provide the basis for investment decisions. Given the identified risks, the company needs to develop corresponding risk control measures.

(2) Improving Investment Efficiency

Risk management helps the company to make more scientific investment decisions. By comprehensively evaluating the risks of investment projects, companies can more accurately judge the feasibility and investment value of projects, to avoid blind investment or missed opportunities. Through a timely understanding of the project's operating status and market changes, the company can quickly react, adjust the investment strategy, or take necessary measures to ensure the smooth progress of the investment project.

(3) Ensuring Investment Security

Risk management requires the company to establish a risk warning mechanism for real-time monitoring and early warning of potential risks. When there are signs of risk in the project, the company can find it in time and take measures to deal with it, to avoid further expansion of risks or irreparable losses. When making an angel investment in vocational education, the company needs to consider the exit path of the project. By planning exit strategies, such as IPOs, mergers and acquisitions, or equity transfers, companies can recoup capital when appropriate, reducing the risk of holding failed investments for a long time.

(4) Promoting Sustainable Development

By strengthening risk management, the company can show its steady investment style and professional investment ability. It can enhance the company's image and reputation in the market. This helps the company attract more investors and partners, laying a good foundation for future investment activities. Risk management requires the company to constantly explore new risk management methods and tools to adapt to the changing market environment and business needs. This helps to promote the company to make breakthroughs in business innovation and improve the company's core competitiveness and market share.

The impact of risk management on the management of vocational education angel investment is multifaceted. By strengthening risk management, companies can reduce investment risk, improve investment efficiency, ensure investment security, and promote sustainable development, as shown in Table 4.4

Table 4.4 Hypothesis Test Results

NO.	Hypothesis	Result
H1	Education policy has a significant effect on the angel investment	Supported

	management in vocational education at Xiao Manman Company.	
H2	Corporate team has a significant effect on the angel investment management in vocational education at Xiao Manman Company.	Supported
H3	Corporate market has a significant effect on the angel investment management in vocational education at Xiao Manman Company.	Supported
H4	Risk management has a significant effect on the angel investment management in vocational education at Xiao Manman Company.	Supported

Chapter 5 Conclusion and Recommendation

5.1 Conclusion

Through literature review, this study sorted out the factors that influence Xiao Manman Company's angel investment management. Quantitative research methods were used to analyze the collected questionnaires to determine the reliability and validity of the collected data. Descriptive statistics, correlation analysis, and regression analysis were conducted on the data to understand the relationship between variables. Through the analysis, the hypothesis were verified and the interaction between the variables in the model was clarified.

The results show that education policy, corporate team, corporate market, and risk management have a significant effect on Xiao Manman Company's angel investment management. Education policy, corporate team, corporate market, and risk management are the core links of Xiao Manman Company's angel investment management framework. The education policy provides Xiao Manman Company with the foundation for talent support and skill upgrading. Through vocational education, the company can cultivate more employees with professional skills and professionalism, and these employees can play an important role in the screening, evaluation, management, and other aspects of angel investment projects. A strong corporate team is the key to the success of Xiao Manman Company's angel investment management. Team members have extensive industry experience, keen market insight, and efficient execution. Collaboration and communication within the team are also crucial. Through effective team collaboration, companies can respond more quickly to market changes, evaluate investment projects more accurately, and make more informed investment decisions. The corporate market is an important consideration for Xiao Manman Company's angel investment management. Companies need to pay close attention to market dynamics and understand industry trends and the situation of competitors to have a good position in investment projects. At the same time, the company also needs to identify potential investment opportunities and target markets through market research and analysis to provide strong support for the selection and positioning of angel investment projects. The company needs to establish a sound risk assessment system to conduct a comprehensive risk assessment and monitoring of investment projects. In addition, companies also need to develop contingency plans to respond to emergencies, so that when risks occur, they can react quickly and reduce losses.

Therefore, education policy, corporate team, corporate market, and risk management complement each other, which together constitute Xiao Manman Company's important angel investment management system. It plays an irreplaceable positive role in attracting investment, enhancing market competitiveness, protecting shareholders' interests, and promoting the long-term healthy development of corporations.

5.2 Recommendation

(1) Follow the Education Policy Closely

In angel investment activities in the field of vocational education, the company must attach great importance to and closely follow the latest policy trends of the national and local governments on vocational education, to ensure that its investment direction is closely connected with the national and local vocational education policy orientation and achieve long-term sustainable development of investment. The company shall organize a professional team to thoroughly study the specific contents of each policy and analyze the support measures and preferential conditions of the policy for vocational education projects, such as financial support, tax incentives, green channels for project approval, etc., to maximize the use of policy dividends and bring actual economic and social benefits to the company. At the same time, the company should actively participate in the formulation and revision process of vocational education policies, by joining relevant industry organizations or establishing direct communication channels with government departments, to provide policymakers with professional opinions and suggestions from the front line of the industry, and promote the policy to be more in line with market demand and industry development laws. This active participation not only helps to increase the company's influence in the industry but also ensures that the company's investment strategy is highly aligned with future policy orientation and reduces policy risk.

To grasp policy changes in a timelier and accurate manner, Xiao Manman Company should establish a good communication mechanism with government departments, including but not limited to regular reports, policy interpretation meetings, work exchange meetings, etc., to ensure that the company can understand policy dynamics in the first time and provide timely and accurate information support for the company's investment decisions. On this basis, the company should actively apply for the policy support provided by the government for vocational education project funds, tax exemptions, and preferential land use, to effectively reduce the investment cost and improve the overall income of the project.

In addition, the company should also actively seek cooperation opportunities with government departments to jointly carry out vocational education projects, such as building training bases, carrying out vocational training, and promoting school-corporate cooperation. Through in-depth cooperation, the company can jointly promote the development of vocational education and achieve a win-win situation between the company and society. This cooperation model not only helps to enhance the company's social influence but also brings more business opportunities and partners for the company.

(2) Strengthen the Corporate Team

To strengthen team building, corporations should be committed to building a professional team with deep vocational education experience and rich experience in angel investment management. The team should be made up of people with excellent expertise and skills in their respective fields, ensuring comprehensive coverage of the key aspects of vocational education program screening, investment analysis, operations management, and risk prevention and control. To continuously improve the professional quality and comprehensive ability of team members, corporations should regularly organize team training and learning exchange activities. These activities can include inviting industry experts to give lectures, organizing internal experience-sharing meetings, participating in external professional training courses, etc., aiming to broaden the knowledge horizon of team members and enhance their practical operation ability. At the same time, team members are encouraged to use their spare time to self-learn and constantly improve their personal ability and business level.

To ensure the efficient operation of teamwork, corporations should establish a scientific and reasonable team management mechanism. This includes clarifying the responsibilities and division of labor of team members to ensure that each person can maximize their performance in the role suitable for them; Developing a clear workflow and decision-making mechanism to reduce unnecessary communication costs and decision delays; And establishing an effective team cooperation platform to improve the efficiency of the team as a whole. To stimulate the enthusiasm and creativity of team members, corporations should introduce incentives. The incentive mechanism can include performance bonuses, equity incentives, and career development opportunities so the team members can feel that their efforts have been rewarded. The appraisal mechanism can provide feedback and improvement suggestions by regularly evaluating the work performance of team members, and serve as a basis for promotion and reward.

In addition, corporations should attach great importance to the importance of teamwork. Strengthen communication and collaboration among team members by organizing team-building activities and strengthening internal communication channels. Encourage team members to actively seek help and support from within the team when they encounter problems and jointly solve the challenges encountered in the investment process. At the same time, corporations should encourage team members to put forward innovative ideas and suggestions to provide diversified ideas for the company's investment decisions. This open and inclusive team atmosphere helps to stimulate the innovative spirit of team members and push the company forward.

(3) Seize the Corporate Market

In-depth market research is a key part of corporate self-improvement to attract effective investment. Therefore, the company needs to conduct regular market research and analysis to grasp the demand and competition situation of the vocational education market. Based on market research, the company also needs to pay close attention to the development trend of the industry and the development dynamics of emerging fields. With the continuous progress of technology and the constant changes in the market, the field of vocational education is also constantly emerging new hot spots and opportunities. The company needs to keep up with the pace of The Times, adjust the investment direction and strategy in time, and ensure that the investment decision is forward-looking and scientific. To further expand the company's market influence and market share, the company should actively expand market channels and partners. Through the establishment of close cooperative relations with vocational colleges and training institutions, the company can jointly promote the landing and implementation of vocational education projects to achieve resource-sharing and complementary advantages. At the same time, the company should also actively seek cooperation opportunities with corporations in other industries, broaden market boundaries, and enhance comprehensive competitiveness. In terms of brand building, the schoolman company needs to strengthen brand building and publicity work. By building a unique brand image and corporate culture, enhances the company's visibility and influence in the vocational education market. In addition, the company should also actively participate in industry exhibitions, seminars, and other activities to show the company's investment strength and project results, and attract more partners and investors. These activities can not only bring more business opportunities for the company but also enhance the company's industry status and brand image.

To sum up, in-depth market research, attention to industry trends, expansion of market channels, strengthening brand building, and other measures are the key to achieving sustainable development in the field of vocational education. Through these efforts, the company can continuously improve its comprehensive competitiveness and contribute more to the development of vocational education.

(4) Strengthen Risk Management

To attract angel investment, the company needs to take a series of comprehensive and detailed measures in risk management to ensure investors' confidence and capital safety. First, establish a sound risk assessment system, formulate scientific and reasonable risk assessment standards and procedures, conduct comprehensive risk assessment and monitoring of vocational education projects, and ensure that there is a deep understanding and accurate judgment of the project before investment. Introducing professional risk assessment institutions and experts: relying on the professional knowledge and experience of third-party institutions, we can provide independent risk assessment opinions and suggestions for the company to improve the accuracy and objectivity of risk assessment. Second, strengthen risk monitoring and early warning, establish a risk monitoring and early warning mechanism, real-time monitoring of market dynamics, policy changes, and project operations, and timely detection and early warning of potential risk factors. Regular risk investigation and assessment, through regular risk investigation and assessment, ensure that the project is always in line with the established risk tolerance in the process of promotion, effectively avoiding risk accumulation and outbreak. Third, develop risk response measures for different types of risk factors, including risk avoidance, risk reduction, risk transfer, and risk acceptance, etc., to ensure that emergency plans can be quickly launched when risks occur, and the most effective measures are taken to deal with and deal with them. Establish a flexible exit mechanism to provide investors with a clear exit path, such as IPO, merger, or equity transfer, to recover investment and reduce investment risks when the project development does not meet expectations. Fourth, improve the risk management ability of the team, and set up a professional risk management team. The team members should have rich experience in vocational education and angel investment management, and be able to analyze risks. Strengthen team training and learning exchange activities, and improve the professional quality and comprehensive ability of team members, so that they can better cope with the complex and changing market environment. Fifth, corporations strengthen the information disclosure and communication mechanism, establish a transparent information disclosure system, and report the operation of the project to investors promptly, which can enhance the trust of investors.

To sum up, in the process of attracting angel investment, the company needs to establish a sound risk assessment system, strengthen risk monitoring and early warning, formulate risk response measures, improve the team's risk management ability, strengthen information disclosure and communication mechanisms, and use financial instruments to reduce risks. The implementation of these measures will help reduce investment risks, enhance investor confidence, and lay a solid foundation for the steady development of the company.

5.3 Further Study

The limitations of this study are mainly reflected in data availability, industry particularity, and external environment changes. Due to the random selection of the survey objects, the relevant information and data available are relatively limited, which may lead to the limitation of the completeness and accuracy of the data. Since the influencing factors of angel investment management in vocational education are not only education policy, corporate team, corporate market, and risk management, if you want to propose constructive and feasible concrete measures for angel investment management, It also requires deep knowledge and understanding of all aspects of the business. The vocational education industry itself develops rapidly, and the market competition pattern changes greatly. The research conclusion may only apply to the current market environment, and it is difficult to provide an accurate prediction of long-term changes in the future.

Therefore, in future study and research, I will continue to pay attention to the market information of Xiao Manman Company, in-depth study, and research on the relevant theoretical basis of corporate angel investment management and management, obtain first-hand information of corporations through multi-channel investigation, accumulate more knowledge of corporate angel investment management and management, master more evaluation methods of angel investment management, and improve the scientific selection of evaluation indicators of angel investment management To ensure the authenticity, reliability and timeliness of the research data, to put forward more reasonable and targeted suggestions on the management of vocational education angel investment.

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Appendix

Dear Sir/Madam,

Thank you for your participation in this questionnaire survey. The survey will be conducted anonymously, and your relevant information will be kept confidential. Thank you again for your cooperation.

Part Ⅰ:

1. Gender? A Male B Female

2. Age? A Under 25 B26-45 C Above 45

3. Your monthly income? A below 3000 B 3001-6000 C 6001-10000 D 10001-20000 E Above20000

4. Your level of education?
A High school and below B Undergraduate C Master's degree D Others

Part Ⅱ: Please judge to what extent you agree with the following statement; choose the most appropriate option, and mark the corresponding number " √ . " The questionnaire used a Likert scale, ranging from 1 to 5 in which one indicates strongly disagree (or strongly disagree), two indicates relatively disagree (or relatively disagree), three indicates neutral, four indicates relatively agree (or relatively agree), and five indicates strongly agree (or strongly agree)

Measuring item	Strongly agree	agree	Generally	disagree	Strongly disagree
Education Policy					
I believe that current educational policies have a significant effect on the willingness to invest in vocational education.					
I believe that current educational policies make angel investors' decisions to invest in vocational education clearer.					
I believe that current educational policies positively influence the					

expected return on investment in vocational education.					
I believe that current educational policies enhance the confidence in investing in vocational education.					
I believe that current educational policies influence the formulation of long-term strategies for investing in vocational education.					
Corporate Team					
I believe that the professional capabilities of a corporate team in the field of vocational education are crucial to investment decisions.					
I believe that the collaboration efficiency of a corporate team significantly affects the process of investing in vocational education.					
I believe that the innovative spirit of a corporate team enhances the potential return on investment in vocational education.					
I believe that a corporate team's insight into the vocational education market helps in making the right investment choices.					
I believe that the stability of a corporate team affects the formulation of long-term investment strategies in vocational education.					
Corporate Market					
I believe that the growth potential of the vocational education corporate market has a significant effect on the attractiveness of angel investments.					
I believe that the competitive landscape of the vocational education corporate market greatly influences angel investments.					
I believe that changes in demand in the vocational education corporate market affect the investment direction of angel investors.					

I believe that the maturity of the vocational education corporate market has an important effect on the stability of expected investment returns.					
I believe that the policy environment of the vocational education corporate market influences the assessment of investment risks.					
Risk Management					
I believe that effective risk management strategies positively influence making the right angel investment decisions.					
I believe that accurate risk assessments boost confidence in vocational education angel investment projects.					
I believe that a comprehensive risk monitoring mechanism enhances the security of the vocational education angel investment process.					
I believe that flexible risk response strategies enhance adaptability to changes in the vocational education market.					
I believe that the cost-benefit ratio of risk management is a key consideration in making angel investment decisions.					
Angel Investment Management					
I believe that angel investment decisions in the field of vocational education are reasonable.					
I believe that the process of angel investment management should be sufficiently transparent, allowing staff to clearly understand the progress of investments.					
I believe that risk control in angel investment management should be very strict.					
I believe that the returns on vocational education angel					

investment projects should be substantial.					
I believe that cooperation between investors and invested vocational education corporations should be harmonious.					
I believe that there should be a clear plan for long-term strategies for angel investments in the field of vocational education.					