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Operating Characteristics and Performance Analysis of Shaanxi Foreign-invested Enterprise from Silk Road Economic Belt

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Abstract: Shaanxi plays an important role as a new starting point for Silk Road Economic Belt. Based on the data of joint annual inspection of foreign capital enterprises in Shaanxi province in 2015, 88 Silk Road enterprises invested in Shaanxi Province were obtained. Starting from the basic situation of these enterprises, analyzes the source of foreign investment and industry distribution, and the characteristics of Shaanxi foreign-invested enterprise based on input-output theory, input includes the scale and mode of investment, the employment situation. Output includes revenue and profit, tax situation. And then calculating the score by factor analysis of the enterprise's comprehensive performance. Through the analysis we found that enterprises invested by Silk Road Economic Belt in Shaanxi are mostly from European countries, little investment from Asian countries and no investment from the five Central Asian countries, comprehensive performance of EU countries is better than that of the Asian countries, the overall profitability of Shaanxi foreign-invested enterprises from Silk Road Economic Belt is not very ideal, mostly has a poor comprehensive management status.

Keywords: Silk Road Economic Belt; Management characteristics; Operating performance; Factor analysis.

1. Introduction

The Silk Road Economic Belt is a region of economic cooperation between China and Western Asian countries, roughly above the ancient Silk Road. This region is rich in resources, but the traffic is not convenient, the construction of the Silk Road Economic Belt will have an important impact on the world economy. On September 7, 2013, Chinese President Xi Jinping proposed construction of the Silk Road Economic Belt when he visited Kazakhstan. "Silk Road Economic Belt" can not only promote the development of the internal economy of the SCO, but also can benefit the economic cooperation in the surrounding South Asia and Western Asia region, thus benefit the global economy. In "The Belt and Road" international cooperation forum opening ceremony, On May 14, 2017, President Xi Jinping stressed that adhere to peaceful cooperation, openness and tolerance, mutual learning, mutual benefit and win-win as the core spirit of the Silk Road, to promote the "The Belt and Road construction line steadily and further. In the following analysis SREB will be used to call the Silk Road Economic Belt for short.

2. Literature Review

The concept of "Silk Road Economic Development Belt" was first proposed by Zhu Xianping and Zou Xiangyang (2006), but it did not cause great repercussions at that time. President Xi Jinping proposed the concept of "Silk Road Economic Belt", and the academic circles have aroused great repercussions. Wang Mingya (2013) proposed that this will help build a world economic pattern of great cooperation and great development. Zhu Xiaomin and Wang Mingya (2013) believes that in the globalization background, Silk Road Economic Belt as a major national strategy of Chinese opening launched, will gradually break the U.S. economic and military containment and trade protection. Liu Pei took the Central Asian region as the breakthrough point, and proposed that China and the five Central Asian countries will cooperate in specific fields to form a complementary pattern of resource advantages. Song Zhihui (2015) believes that in the background of United States returning to Asia and the implementation of the "maritime Silk Road Economic Belt", and strengthen the Silk Road Economic Belt countries to cooperate, help to win further in the international political and economic pattern of today's initiative favorable. Cheng Guangbin Wang Yongjing (2014) proposed that the construction of the Silk Road Economic Belt and the deepening of regional economic cooperation have created a rare historical condition for the further development of the western region, and promoted the economic prosperity in the west of china.

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Shaanxi as a new starting point for Silk Road Economic Belt, will play an important role in the Silk Road Economic Belt, to strengthen the cooperation between Shaanxi and country and the enterprise from Silk Road Economic Belt, it will play a key role in the construction of Silk Road Economic Belt. (Wei Mingliang and Wang Linxia, 2015) pointed out that the five Central Asian countries as the first stop of China going out of the country in west, its important geographical location determines the special status in the construction of Silk Road Economic Belt in Shaanxi, and to study its economic structure and trade has a very big inevitability. Cao (2010) believes that the Silk Road Economic Belt can promote technical exchanges and cooperation between the five Central Asian countries and Shaanxi Province, thus converting them into the driving force for developing economic and trade relations between Shaanxi and the five Central Asian countries. Liu Hua (2015) pointed out that Shaanxi province has its unique advantages in the economic integration of the Silk Road, he pointed out that in order to get into Silk Road Economic Belt construction, Shaanxi should pay attention to cultivating talents of foreign trade, and actively responding to the government's call, adjusting the export structure.

3. Operating Characteristics Analysis

3.1. The Definition of the National Scope of the SREB

Hu Angang *et al*. (2014) roughly divided the SREB into three parts: the core area, the important area and the expansion zone. This paper analyzes based on this scope divided as follows:

Table-1. National scope of the SREB

Hierarchy	Region	Strategic focus	Key areas
Core area (five Central Asian countries)	Central Asian Economic Belt	Security and stability Energy resources Economic trade	Kazakhstan
			Kyrgyzstan
			Tajikistan
			Uzbekistan
			Turkmenistan
Important area (Central Asia, Russia, India, Pakistan and West Asia),	Around Central Asian Economic Belt	Energy resources Economic trade	Russia
			Turkey
			Iran
			Saudi Arabia
			Pakistan
			India
Expansion area (around Central Asia, Europe, North Africa)	Eurasian Economic Belt	Economic trade Technology and cultural education	28 European Union countries
			Germany
			France
			Britain
			Italy
			Ukraine

3.2. The Basic Situation of Shaanxi Foreign-invested Enterprises from SREB

The special geographical location of Shaanxi province and its unique resource endowment advantages make it more and more popular among foreign-funded enterprises, and FDI has become the driving force of economic development in Shaanxi province. Since the reform and opening up, the number of foreign-invested enterprises in Shaanxi province has approved rose year by year, by the end of 2014, Shaanxi Province approved the establishment of a total of 1169 foreign-invested enterprises, according to the scope definition mentioned above, there were 88 enterprises whose foreign sources belonged to SREB in these 1169 foreign-funded enterprises, they were mostly foreign owned and joint venture enterprises, no joint-stock enterprises. All enterprises achieved operating income of 5 billion 9 million yuan, profit of 355 million yuan. Investments come from 13 countries and regions, and covered industry, agriculture, real estate, coal, electricity, wholesale and retail, catering and others in total of 13 industries, mainly in the second industry, followed by the third industry.

3.3. The Source of Foreign Investment of Shaanxi Foreign-invested Enterprises from SREB

Table-2. Source of foreign investment

Source of foreign investment	Subordinate area	Number of foreign-invested enterprises from SREB	Aggregate ratio
Afghanistan,	South Central Asia	4	5.69%
Iran	West Asia	1	
Austria	European Union	2	94.32%
Belgium		4	
Spain		3	
Finland		3	
France		11	
Germany		29	
Sweden		2	
Italy		6	
Britain		20	
Netherlands		2	
Cyprus		1	

Source: data of joint annual inspection of foreign capital enterprises, 2015

Table 2 shows that the source of foreign investment of Shaanxi foreign-invested enterprises from SREB were mainly from south central, Western Asia and the EU, the EU accounted for up to 94.32%, in addition, in the 11 countries of EU, Germany, Britain and France accounted for relatively large part, the five Central Asian countries in the core area of SREB did not invest in Shaanxi.

3.4. The Industry Distribution of Shaanxi Foreign-invested Enterprises from SREB

Shaanxi foreign-invested enterprises from SREB distributed in 13 industries, the number of manufacturing enterprises up to 52, followed by the wholesale and retail industry 10, there are many differences between the two. Information transmission, computer services and software industry had 8 enterprises, and number of other industries was less.

Table-3. Source of foreign investment in different industries

Industry classification	Source of foreign investment	number of enterprises
manufacturing industry	Germany	15
	Britain	11
	France	9
	Italy	4
	Belgium	3
	Netherlands	2
	Afghanistan	2
	Finland	2
	Sweden	1
	Austria	1
	Cyprus	1
	Spain	1
	Total	52
Wholesale and retail trade	Germany	4
	Britain	2
	Belgium	1

	Iran	1
	Austria	1
	France	1
	Total	10
Information transmission, computer services, and software	Germany	5
	Spain	1
	Britain	1
	Finland	1
	Total	8
Leasing and business services	Britain	3
	Germany	2
	Total	5
Agriculture, forestry, animal husbandry and Fishery	Britain	1
	Germany	1
	Total	2
Estate	Spain	1
	Afghanistan	1
	Total	2
Transportation, warehousing and postal services	Germany	1
	Afghanistan	1
	Total	2
Residential services and other services	Britain	1
	Sweden	1
	Total	2
Accommodation and catering industry	Italy	1
	Total	1
The production and supply of electricity, gas and water	France	1
	Total	1
Construction business	Germany	1
	Total	1
Mining industry	Britain	1
	Total	1
Scientific research, technical services and geological prospecting industry	Italy	1
	Total	1

Source: data of joint annual inspection of foreign capital enterprises, 2015

We can see from the table, capital source of manufacturing enterprises came from 12 countries, mainly from Germany and the UK, followed by France; Wholesale and retail enterprises' source of foreign investment were from 6 countries, mainly from Germany and the UK; foreign enterprise of information transmission, computer services and software industry mainly came from Germany. Other industries were mainly invested by France, Germany and Britain.

3.5. Analysis of Enterprise Management Characteristics from the Perspective of Input

3.5.1. The Scale and Mode of Investment

(1) The Scale

The total investment of Shaanxi foreign-invested enterprises from SREB average 54 million 391 thousand and 200 yuan. Holland's total investment was the largest, reaching 1 billion 221 million 858 thousand and 400 yuan,

followed by France, with a total investment of 1 billion 113 million 332 thousand and 500 yuan, and the investment from Britain and Germany was relatively large.

The average investment size of Holland was the largest, reached 610 million 929 thousand and 200 yuan; followed by Austria, its average total investment was 144 million 915 thousand and 400 yuan; the French investment amount was third, but Great Britain and Germany enterprises with a large total amount of investment had a relatively small average investment, which was due to the great number of enterprises invested by these countries. Silk Road Economic Belt countries (regions) with the smallest average amount of investment were Spain, Sweden and Iran.

(2) The Mode

In the sample of 88 enterprises, there were 49 joint ventures, 37 foreign owned enterprises, 2 cooperative enterprises, no joint-stock enterprises, it can be seen clearly that in the mode of investment, sole proprietorship and joint venture were more favored by Silk Road Economic Belt countries, especially Germany, Britain and France.

3.5.2. Solving the Employment Situation

(1) The General Situation of Staff in Shaanxi Foreign-invested Enterprises

At the end of 2014, Shaanxi hada total of 7797 employees, of which 51 people were foreign employees and the other 7746 people were from China, it solved a lot of employment problems of Chinese in Shaanxi, created more jobs for Shaanxi province. The standard deviation of the number of foreign-invested enterprises from SREB employees was 159.69, indicating that there is a large gap in the number of employees between enterprises, and most enterprises had about 100 employees there. In addition, about 80% of the total number of employed persons were employed in joint ventures, but with the popularization of the foreign owned enterprises in Shaanxi, more and more people will be employed in sole proprietorship.

(2) Staff Situation of Different Foreign Investment Sources

Enterprises invested by German had the largest total number of employees with 2101 people, followed by the UK investment company, had a staff of 1372 people, it is mainly because of the enterprises invested by those nations belong to manufacturing industry and other labor-intensive industries, so that number of employees was large. The average number of employee of those foreign-invested enterprises from SREB was 88.60. Spain, Holland and Finland had the largest average number of employees, while Sweden, Italy and Iran had the fewest.

3.6. Analysis of Enterprise Management Characteristics from the Perspective of Output

3.6.1. Income Analysis and Profits and Losses Analysis

(1) General Situation

In 2014, 88 foreign-invested enterprises from SREB in Shaanxi had a total revenue of 5 billion 8 million 926 thousand and 800 yuan, the average revenue of 56 million 919 thousand and 600 yuan, the standard deviation was 110 million 915 thousand and 500 yuan, we can see that the business income gap between enterprises is large, there are also some enterprises have no income.

In addition, in these 88 enterprises, there were 44 enterprises in a loss state, accounting for 50% of the total number of enterprises, 42 enterprises in a state of profitability, 2 enterprises broke even. The total net profit of 268 million 59 thousand and 500 yuan, with an average of 3 million 46 thousand and 100 yuan, while half of the enterprises at a loss, but due to the large amount of net profit of profitable enterprises, it finally breaks even and the average number of the total net profit is positive.

Figure-1. Overall profits and losses of the foreign-invested enterprises from SREB

The losses of the 44 foreign-funded enterprises were mainly due to the fact that first most of them were poorly managed and their products are unsalable. Second is because the market competition was intense, the market

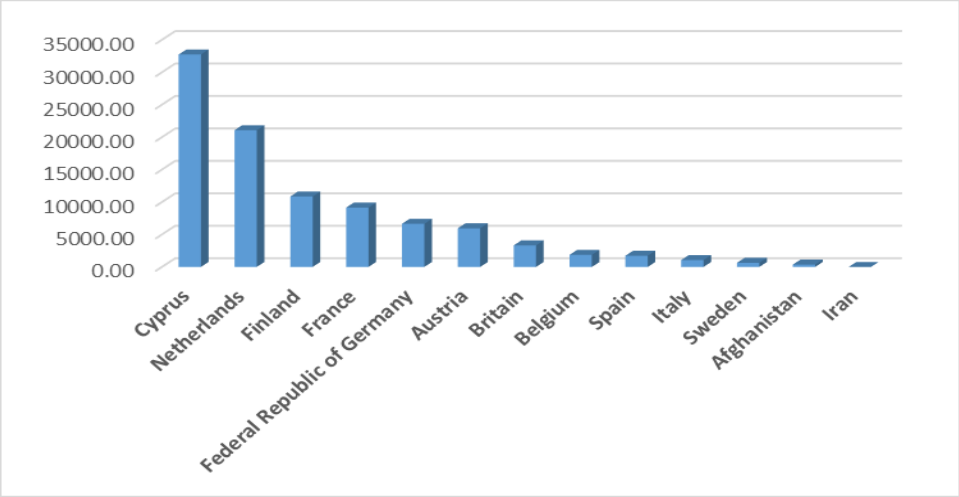
atrophy, the rises of raw material price caused the production cost excessively high. Next is because of the economic downturn, subjected to changes in exchange rates and government policy. Fourth is because the enterprise had just started up and was in the preparation or the transformation period, the enterprise did not make ends meet. The last one is because the foreign capital investment was not in place, the production equipment aging.

(2) Income and Profits and Losses Situation of Different Foreign Investment Sources

According to the different source of foreign investment we analyzed income and profits and losses of the foreign-invested enterprises from SREB in 2014, Germany and France had the highest total of operating income, respectively with 1 billion 927 million 504 thousand and 400 yuan, 1 billion 6 million 610 thousand and 400 yuan, enterprises invested by Iran has the lowest operating income.

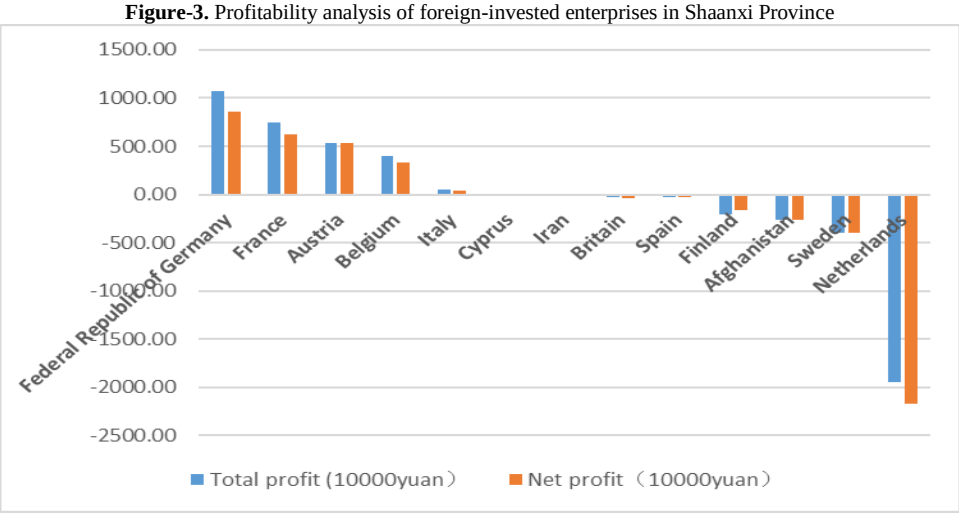
Considering the average operating income, as shown in Figure 2, Cyprus, Holland and Finland had higher average operating income, while Sweden, Afghanistan and Iran had lower average operating income. However, France, Germany, Britain and other large investment countries in Shaanxi Province had a relatively poor performance in the average operating income which was just at a moderate level.

Figure-2. Distribution of average operating income of different foreign investment sources



In terms of the total amount of net profit, Germany's total net profit amounted to 247 million 728 thousand and 100 yuan, followed by France's 68 million 747 thousand and 200 yuan. In the enterprises which were invested by 13 Silk Road Economic Belt countries, 53.8% of these enterprises had a negative net profit, the overall operating performance was poor and in a loss state, especially the enterprise invested by Holland and Afghanistan which was of the most serious loss. When it comes to the average profit margin, profit was 3 million 46 thousand and 100 yuan of the foreign-invested enterprises from SREB.

Figure-3. Profitability analysis of foreign-invested enterprises in Shaanxi Province



3.6.2. Tax Situation

(1) General Tax Situation

In 2014, tax of 88 foreign-invested enterprises from SREB amounted to 384 million 198 thousand and 900 yuan, the average tax amounted to 4 million 365 thousand and 900 yuan, the standard deviation was 10 million 392

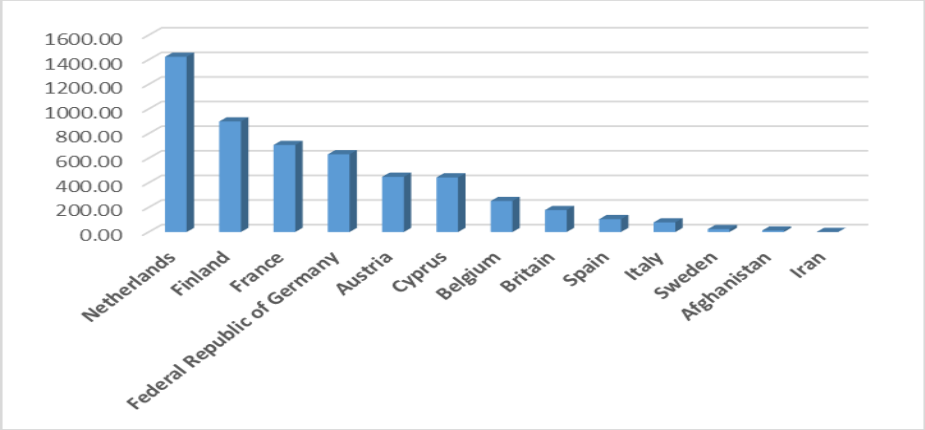
thousand and 600 yuan, we can see that the total tax gap between enterprises is large, as for the tax range, most enterprises are below 5 million yuan.

(2) Tax Situation of Different Foreign Investment Sources

In the countries of Silk Road Economic Belt, Germany contributed the most amount of tax investment to Shaanxi province with a total of 183 million 71 thousand and 600 yuan in 2014, which was more than other countries' amount of tax greatly. Then it was followed by France and Britain, the smallest total tax contributions wrere from Sweden, Afghanistan and Iran.

The average tax paid by Shaanxi foreign-invested enterprises from SREB was 4 million 365 thousand and 900 yuan. Holland, Finland and France had the highest average tax payments, while Sweden, Afghanistan and Iran had the lowest taxes. Although the total tax burden of Germany was relatively large, its number of enterprises was large, so the average tax payment was relatively small. On the whole, there is a large gap in the amount of tax contribution to Shaanxi province between foreign-invested enterprises from SREB.

Figure-4. Distribution of the average tax payment of the enterprises from the SREB



4. Comprehensive Evaluation and Analysis of Enterprise Performance

(1) Description of Sample Data

Samples are selected from 88 foreign countries from the Silk Road Economic Belt, and the comprehensive evaluation of the operational characteristics of these enterprises is analyzed.

(2) Index System

9 indicators: total investment, total registered capital, operating income, total tax payment, total profit, net profit, number of employees, labor efficiency and per capita profit margin.

(3) Synthetic Score Model

F (synthetic) = W1*F1+W2*F2+W3*F3+……+Wn*Fn（n=4，5，6，7，……）

(F stands for each principal component and W represents the proportion of each principal component)

(4) Factor Analysis

We selected 88 foreign countries from the Silk Road Economic Belt as samples to analyze their operating performance characteristics by Empirical analysis.

Table-4. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**.690**
Bartlett's Test of Sphericity	Approx. Chi-Square	1150.335
	df	36
	Sig.	.000

It can be seen that the KMO value of the above table is 0.690, and the sphericity test result of Bartlett refuses the original hypothesis, so the sample is suitable for factor analysis.

Table-5. Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.854	42.823	42.823	3.854	42.823	42.823
2	2.721	30.230	73.053	2.721	30.230	73.053
3	1.215	13.496	86.549	1.215	13.496	86.549
4	.608	6.753	93.302			
5	.376	4.177	97.479			
6	.130	1.448	98.927			
7	.076	.849	99.775			
8	.018	.204	99.979			
9	.002	.021	100.000			

Extraction Method: Principal Component Analysis.

The above table is the result of the common factor extracted from the principal component analysis. It can be seen that the characteristic roots of common factors 1, 2 and 3 are greater than 1, and the three of them carry 86% of the original information together. The characteristic root of the other common factors is less than 1, and the amount of information carried is less than the amount of information of an original variable, so it is not necessary to extract it.

Table-6. Component Matrix

	Component		
	1	2	3
Total investment (10000 yuan)	.241	.938	.108
Registered capital (10000 yuan)	.332	.914	.058
Operating income (10000 yuan)	.914	.219	-.133
Total profit (10000 yuan)	.790	-.576	-.095
Net profit (10000 yuan)	.755	-.620	-.089
Total tax payment (10000 yuan)	.929	.016	-.219
Number of employees (person)	.564	.399	-.431
Labor efficiency (10000 yuan / person)	.510	.137	.729
Per capita profit margin (10000 yuan / person)	.463	-.253	.633

Extraction Method: Principal Component Analysis.
a. 3 components extracted.

As shown in Table 6, the common factor 1 is positively related to the other indicators, and the common factor 2 is mainly related to the total amount of investment and the registered capital, and the common factor 3 is mainly related to labor efficiency and per capita profit margin.

Table-7. Rotated Component Matrix

	Component		
	1	2	3
Total investment (10000 yuan)	-.063	.968	.090
Registered capital (10000 yuan)	.043	.970	.081
Operating income (10000 yuan)	.806	.459	.202
Total profit (10000 yuan)	.879	-.340	.274
Net profit (10000 yuan)	.857	-.392	.271
Total tax payment (10000 yuan)	.904	.268	.150
Number of employees (person)	.569	.537	-.224
Labor efficiency (10000 yuan / person)	.129	.271	.849
Per capita profit margin (10000 yuan / person)	.223	-.118	.785

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization
a. Rotation converged in 6 iterations.

It is easy to explain the factor by rotating the common factor. It can be seen from table 7 that total operating income, total profit, net profit and tax is mainly composed by common factors 1, total investment and registered capital is mainly composed of by common factors 2, labor efficiency, per capita profit rate is mainly composed by common factors3, the number of employees is explained by which factors is not obvious.

Table-8. Component Score Coefficient Matrix

	Component		
	1	**2**	**3**
Total investment (10000 yuan)	-.066	.349	.069
Registered capital (10000 yuan)	-.026	.347	.040
Operating income (10000 yuan)	.233	.142	-.019
Total profit (10000 yuan)	.265	-.148	.029
Net profit (10000 yuan)	.259	-.166	.031
Total tax payment (10000 yuan)	.283	.071	-.075
Number of employees (person)	.233	.181	-.286
Labor efficiency (10000 yuan / person)	-.133	.085	.596
Per capita profit margin (10000 yuan / person)	-.076	-.057	.534

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization
Component Score.

As can be seen from the table above, the scoring formulas of the three common factors are:

F1= -0.066* total investment -0.026*total registered capital+0.233* operating revenue+0.265* total profit +... -0.076* per capita profit margin (1)

F2= 0.349* total investment +0.347*total registered capital+0.142* operating revenue-0.148* total profit +... -0.057* per capita profit margin (2)

F3= 0.069* total investment +0.040*total registered capital-0.019* operating revenue+0.029* total profit +... +0.534* per capita profit margin (3)

The synthetic score is calculated as:

F(synthesis) = (37.478*F1+31.157*F2+17.922*F3) /86.549 (4)

(5) Result of comprehensive scoring analysis

Table-9. Situation of comprehensive score

National classification	**Average score**
Netherlands	1.19500000
Cyprus	0.62000000
France	0.23000000
Finland	0.15666667
Austria	0.14000000
Germany	0.04206897
Spain	-0.06000000
Britain	-0.16150000
Belgium	-0.16750000
Afghanistan	-0.22250000
Italy	-0.24333333
Sweden	-0.36000000
Iran	-0.37000000
Total	-0.00011364

We can see from table 9, foreign-invested enterprises from SREB with a high level of score come from Holland, Cyprus, France, Italy, Sweden, and the comprehensive score level of Iran is relatively low, this results are consistent with the results mentioned above. It is concluded that in the foreign-invested enterprises from SREB, enterprises invested by EU had a better overall operating performance than enterprises invested by South Central Asia (Afghanistan) and Western Asia (Iran).

5. Research Conclusions and Recommendations

In 2014, 13 countries from Silk Road Economic Belt invested in Shaanxi, with a total of 88 enterprises. Due to the economic conditions and industrial structure of different countries, most enterprises' sources of investment is from France, Germany and Britain and other European Union countries, the five Central Asian countries in the core areas have no investment in Shaanxi. From the perspective of industry, manufacturing enterprises accounted for the largest part, and source of foreign investments are more inclined to invest in the manufacturing sector, the rest of the enterprises are mainly distributed in the wholesale and retail trade, information transmission, computer services and software industry. As for the mode of enterprise, joint venture and foreign owned enterprises account for a large proportion, while cooperative enterprises only individual have few enterprises. In terms of investment scale and business characteristics, Holland, Austria and France have larger enterprises investment scale, while Spain, Sweden and Iran have smaller one. In addition, profits and losses of enterprises accounted for about half respectively, and the tax scale of most enterprises are below 10 million Yuan. Combining the enterprise scale。

Operating characteristics and business performance of every aspect according to the results of factor analysis to rank, in all the source of foreign investment Cyprus, Holland and France have the best overall management condition while Iran has the worst situation. Generally, we can conclude that enterprises invested by EU countries perform better.

At present, cooperation of Shaanxi province and foreign-invested enterprises from SREB is generally good, but there are also many problems, such as less source of investment, poor profitability, investment in the region is relatively concentrated. In order to promote the further cooperation between Shaanxi province and foreign-invested enterprises from SREB, we propose the following suggestions according to the results of the analysis:

(1) We suggest that Shaanxi province provides preferential policies to increase investment, especially investment by the five Central Asian countries. Using the industrial advantages of Shaanxi, and strengthen cooperation with the Silk Road Economic Belt countries.

(2) In the distribution of industry, foreign enterprises of the third industry in Shaanxi province have a big development potential, and so more foreign investment should be led to the first industry and the third industry to promote the balanced development of various industries.

(3) The government should pay attention to controlling the loss rate of foreign enterprises in Shaanxi province. Introducing more foreign-funded enterprises invested by Germany, France and Austria these three countries, they have more strong profitability. Reducing the introduction of Afghanistan, Sweden, Iran and other countries invested foreign funded enterprises.

(4) Foreign-funded enterprises in Shaanxi Province should optimize the ownership structure of enterprises, increase the scale of investment, and introduce more highly educated personnel and technical personnel.

(5) Expanding the opening to western region. Treating Silk Road Economic Belt as an opportunity to introduce more foreign investment into Shaanxi Province and promoting Xi'an's reemergence and revival, which will lead to the strategic success of Silk Road Economic Belt.

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