

# 內外銷比例與大陸台商資金管理政策關係之研究-以食品業、橡塑膠業及電子業為例

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## ABSTRACT

Since Mainland China opened her domestic market in 1979, and the Taiwan government allowed the Taiwanese to invest in Mainland China, both sides of the Taiwan Strait has gone through a lot of changes in their economic conditions. Taiwanese business have been rapidly increasing the investment in Mainland China. The Taiwanese firms in Mainland China, from the point of marketing, can be classified into two types: domestic marketing and international marketing. At the initial stage of Taiwanese investment in Mainland China, because the government of Mainland China had a regulation that more than 70% of the products must be exported, 80% or more of the Taiwanese products in Mainland China were exported. From June 1994, Mainland China opened the domestic market to Taiwanese enterprises and therefore, the percentage of domestic marketing has increased since then. However, for both domestic and international marketing types, the Taiwanese firms need funds and financing sources. Therefore, how to well manage the funds and efficiently use various financing channels is a very important subject. The purpose of this study is to investigate the model of the fund management policy for the Taiwanese firms in Mainland China, including both domestic and international marketing types. The samples are selected from the food, plastic(latex) and electronics industries. The survey findings regarding the optimal fund management policy can help the Taiwanese business in Mainland China in their foreign investment and the Taiwan government in the related policies. The primary finding of this study are as follows:

1. The positive correlation between domestic/international marketing ratio and some characteristics of the host company in Taiwan, including: the year founded (the domestic type is scattered within 30 year and the international type is concentrated from 11 to 20 year); experience of international marketing (domestic type is concentrated within 10 year and international type ranges from 10 to 20 year); and industry (the motivation of the food industry is for the domestic, and the plastic (latex) and electronics industries are for the international market).

2. The positive correlation of domestic/international marketing ratio and the characteristics of the subsidiary in Mainland China, including: the year of initial investment (the domestic type is concentrated after 1992, the international type is scattered from 1990 to 1991); type of investment (the domestic type is concentrated in partnering with the enterprises in China, the international type is concentrated in the owner's capital); the place of investment (the domestic type is mostly located in the economic and technological development regions, the international type is mostly located in some special economic regions); number of employees (the domestic type has less than 100 people, the international type is scattered below 500 people); sources of turnover cash (the domestic type obtains it from Mainland China national or foreign banks, the international type gets the cash from the host company in Taiwan); the amount of profit (the domestic type is at breakeven, the international type has some profit); the center of fund management (the domestic type is in the home company in Taiwan and the subsidiary in Mainland China, the international type is in the home company in Taiwan); the optimal fund management policy (the domestic type thinks the capital or fund should come from Mainland China national or foreign banks, but the international type relies mostly on the funds from Taiwan).

3. The relations of domestic/international marketing ratio and inputs of funds: Returns to scale are decreasing for both domestic and international types; the domestic (international) marketing ratio of the domestic (international) type has 12.32% and 44.17% natural growth rates respectively; the marginal promotion rate: for the domestic type, the funds from the third area and Mainland China banks have 45.42% and 27.22% contributed, for the international type, the funds from the earnings of the subsidiary in Mainland China and the third area have 5.12% and 3.12% contributed (the rates are lower); domestic / international elasticity of funds: for the domestic type, the fund from Mainland China has the highest elasticity (32.51%), and the fund from the earnings of the subsidiary in Mainland China has the greatest impact (7.58%) for the international type firms.

Keywords : Domestic/international marketing ratio ; Fund management

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