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THE INFLUENCE OF INDUSTRIAL CHAIN INTEGRATION MODEL OF CHINESE PHARMACEUTICAL LISTED COMPANIES ON ENTERPRISE PERFORMANCE

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Abstract

It can be seen from the financial practice activities of western developed countries that enterprises can often achieve their own goal of rapid development through M & A. from the perspective of enterprise strategy implementation, M & A is also an important business strategy of enterprises. Western developed countries have experienced five so-called "M & A waves". At present, it is generally believed that the first wave of M & A in western developed countries can be traced back to 1895-1904. The fifth wave of M & A in western developed countries occurred in 1992-2000. Because of the importance of M & A for the development of enterprises and the fact that there are many waves of M & A in western developed countries, the research on M & A in western academia is very extensive and in-depth. Western academia has formed a relatively complete theoretical system for the merger and acquisition of enterprises. But whether these theoretical results can be applied to developing countries such as China in the transition economy, there are different views in academia. In the 1980s, China began to reform at the enterprise level gradually through continuous decentralization of enterprise management rights and expansion of independent management rights. In the process of this reform, enterprises gradually become the main body of operation and interest in production and operation activities. The improvement of the independent operation of enterprises is the institutional basis for the occurrence of M & A in China. Based on the perspective of enterprise strategy, this study studies the innovation integration strategy of pharmaceutical enterprises and the integration strategy in the production and sales links. Finally, based on the evolution perspective, the strategy of further optimizing and integrating medical industry chain is explored under the guidance of knowledge base and customer value.

Keywords: Medical Industry; Industrial Chain; Horizontal Integration; Vertical

Integration.

INTRODUCTION

In recent years, China's pharmaceutical industry has been one of the high-speed development industries, but there are many enterprises in the industry, there are small-scale, decentralized layout (Chen Shuofan, 2014; Chen Qiangqiang, Dou Xuecheng, Wang Wenluo, Martin Chou, 2014; Kala, Devadoss, & Kala, 2014; Li Yaoxin. 2014; Xie Wenwu, 2015; Zhang Lili, 2015; Ren Jing, 2018). At the same time, with the continuous development of China's capital market, M & A has become an important means for enterprises to become bigger and stronger. In such a market environment, the M & A in medical industry in China is surging, and the development track of large pharmaceutical enterprises is inseparable from M & A. some enterprises extend the industrial chain through M & A, and more enterprises set up the strategic goal of building the whole industrial chain, which results in the M & A behavior of the whole industrial chain. As a new phenomenon, there are few researches on all industrial chain and all industrial chain M & A scholars, and the existing researches are also concentrated in a few companies.

Due to the differences between the market and industry, as well as the differences between companies themselves, the implementation effect of the industrial chain strategy is not the same among different enterprises (Tian Bo, 2013; Tian Lijun, Zhang Lixiang, 2013; Yang Guowen, 2014; Chen Yannan, Deguangju, 2014; Ding Wei, Wang Min, 2014; Li Mingjie, 2015; Yang Ping, 2017; He Zhaodong, 2017; Gao Zhaojun, Zhang Hongru, 2018; Lu Zhanbin, 2018). The scientificity of this behavior will not only affect the current performance of an enterprise, but also affect the subsequent development of the enterprise. This dissertation selects Lepu medical as the research object, and analyzes the full industrial chain strategy implemented by Lepu medical. First of all, this dissertation combs the development status of pharmaceutical enterprises, and interprets the M & A behavior in the industry. Then, taking the M & A events announced by Lepu medical in recent years as samples, the short-term and long-term performance of its full industrial chain M & A is evaluated by event research method and financial analysis method.

According to the previous research, this dissertation analyzes the effect of medical industry chain integration, and determines the standards of integrated performance evaluation. This paper also uses the methods of expert investigation and literature search, selects some indicators, combines them into the integrated performance evaluation index system, and constructs the integrated performance evaluation model of medical industry chain. These evaluation models include horizontal integration performance evaluation, vertical integration performance evaluation, relevance integration performance evaluation and scale integration performance evaluation.

In March 2011, the new version of GMP certification was launched in China, which has stricter regulations on the plant equipment and production environment of pharmaceutical enterprises, especially for the production of APIs and sterile preparations. Up to 2013, the inspection time node of the new GMP, nearly 40% of pharmaceutical enterprises still failed to meet the certification standards. With the improvement of the entry threshold of the pharmaceutical industry, the survival of the fittest market rules forced a number of small and medium-sized enterprises to withdraw from the pharmaceutical industry, but also provided a new opportunity for a group of enterprises with core technology and competitive strength. In addition to the implementation of the new GMP, the state has issued a series of documents to promote the integration of the pharmaceutical industry. For example, the Ministry of Commerce issued the outline of the development plan for the whole product drug distribution industry, which encourages pharmaceutical enterprises to integrate existing resources through mergers and acquisitions, guide ordinary small and medium-sized drug distribution enterprises into large enterprises, and realize the intensive production of basic drugs as soon as possible.

Under the dual role of policy promotion and market operation, the integration period of the pharmaceutical industry has come quietly. Many small and medium-sized pharmaceutical enterprises are faced with a dilemma that they are neither willing to withdraw from the market nor able to invest in transformation. In order to consolidate the market position and optimize the allocation of resources, pharmaceutical enterprises have gradually formed a strategic M & A layout guided by the integration of value chain. If the internal integration of the industry can be realized, it can not only provide an exit path for some enterprises, reduce the loss of special assets, but also promote the value chain reorganization of pharmaceutical enterprises and accelerate the upgrading of industrial chain.

Background of Study

With the development of global economic integration, the international market competition is increasingly fierce (Jiang Lingkui, 2011; Han Limin, Zhang Jing, 2013; Yang Xi, 2013; Clock movement. 2013; Chen Xuao, 2014; Guo Jing, 2014; Wen Liqin, Lu Jinyong, Zhu Zhenfeng, 2015; Huang Keren, 2015; Guan Zili, Zhang Xumei, Wang Xingshan, 2016; Pansa. 2017; Zhou Dingbo, 2017; Ji Xia, 2017; Kuan Lili, 2017; Wang Yulu, Cao Yuna, Liu Fang, 2018; Xu Chang, 2018; Cai Rui, 2018; Li Zhenzhen, 2018). How to seize the international market share and maintain strong economic competitiveness in the future international market has become a problem that governments and enterprises must consider. However, at present, many enterprises in our country are small in scale, lack of necessary division of labor and cooperation between enterprises, and there are a lot of repeated construction. The phenomenon of "large and complete" and "small and complete" is very common. At

the same time, China's main industries are relatively low concentration and over scattered, which will lead to the lack of competitiveness in some industries with obvious demand for economies of scale in the fierce international market competition.

In the face of increasingly fierce international competition, our government leaders attached great importance to the reform and development of enterprises. In July 2015, general secretary Xi Jinping emphasized in Jilin that "promoting the reform of state-owned enterprises should be conducive to preserving and increasing the value of state-owned capital, improving the competitiveness of state-owned economy and amplifying the function of state capital". Premier Li Keqiang one belt, one road, and one belt, one road, and actively promoted international cooperation in production capacity, and stepped up the "going global" strategy.

In November 10, 2015, general secretary Xi Jinping stressed at the eleventh meeting of the central financial and economic leading group that while moderately expanding the aggregate demand, we should focus on strengthening the structural reform of the supply side, strive to improve the quality and efficiency of the supply system, and enhance the driving force for sustained economic growth. Improving the competitiveness of enterprises, eliminating excess capacity and increasing effective supply will become the direction of future economic development. It can be seen from the above that to make our enterprises bigger and stronger and better on the basis of doing so is the general tone of the development of our enterprises at this stage. Through M & A and restructuring, enterprises can increase their economic competitiveness and expand their voice in the international market, which is in line with the development strategy of "going global" for Chinese enterprises.

In the new normal, with the acceleration of China's transformation of economic growth mode and industrial upgrading strategy, M & A and restructuring of enterprises are in full swing: from the perspective of M & A transaction amount, the annual M & A transaction amount in 2010-2015 is up to 3600 billion yuan. In terms of the number of M & A transactions, the average number of M & A transactions in 2010-2015 is as high as 3000. In the scope of M & A industry, it has gradually expanded from traditional industries such as mechanical equipment, chemical industry, transportation, building materials, etc. to almost all industries such as medicine, biology, TMT, etc. In terms of the nature of ownership of M & A enterprises, it has included among central enterprises, between central enterprises and local state-owned enterprises, between local state-owned enterprises and local state-owned enterprises, between local state-owned enterprises and private enterprises, and the cross-border M & A of Chinese enterprises also shows an increasing trend year by year. It can be seen that M & A has become a very common market behavior of modern Chinese enterprises.

Problem Statement

In recent years, China's pharmaceutical industry has been one of the high-speed development industries, but there are many enterprises in the industry, there are small-scale, decentralized layout. At the same time, with the continuous development of China's capital market, M&A has become an important means for enterprises to become bigger and stronger. In such a market environment, the M&A in medical industry in China is surging, and the development track of large pharmaceutical enterprises is inseparable from M&A. some enterprises extend the industrial chain through M&A, and more enterprises set up the strategic goal of building the whole industrial chain, which results in the M&A behavior of the whole industrial chain (Duan Zuqiang, Liu Chunhua, Sun Yixin, 2013; Bamboo, 2013; Fulan Wang, 2014; Chen Liru, 2014; Yu Kang, 2015; Bai Dongyan, 2016; Chen Gang, 2016; Han Jiangbo. 2017; Han Yanhu, Luo Fuzhou, 2017; Chen Dong. 2018; Dai Qilin, An Xiumei, 2018; Ding silver, 2018; Han Yanglian, Zhang Huihui, Liu Fanling, Wu Yongyuan, Jing Luming, Song Jinyang, Nian Yanhui, 2018).

As a new phenomenon, there are few researches on all industrial chain and all industrial chain M&A scholars, and the existing researches are also concentrated in a few companies. Due to the differences between the market and industry, as well as the differences between companies themselves, the implementation effect of the industrial chain strategy is not the same among different enterprises. The scientificity of this behavior will not only affect the current performance of an enterprise, but also affect the subsequent development of the enterprise.

First of all, from the two variables of the time when the M&A activities take place and the M&A mode adopted by the M&A as the coordinate axis, descriptive statistical analysis is carried out from the selected data, and a research system for evaluating the M&A performance is constructed.

Second, the empirical analysis of M&A performance. According to the selected data and the model, this dissertation conducts empirical research on the selected research variables of M&A performance, focusing on how different M&A modes affect the M&A performance of Internet enterprises, and what are the differences in the change trend. Finally, according to the impact of different M&A models on corporate performance, this paper puts forward relevant suggestions to improve the performance of M&A and realize the combination of theory and practice.

Research Questions

According to the previous research, this study focuses on analyzing the effect of medical industry chain integration, determining the standards of integrated

performance evaluation, using expert survey and literature search. In this study, some indicators are selected and combined into an integrated performance evaluation indicator system, and a medical industry chain integrated performance evaluation model is constructed, including horizontal integration performance evaluation, vertical integration performance evaluation, relevance integration performance evaluation and scale integration performance evaluation. Based on the relevant theoretical knowledge of scholars at home and abroad, this dissertation takes the M&A activities of Listed Companies in China's pharmaceutical industry as the research object, focusing on the changes of M&A performance under different M&A modes.

According to the selected data and the model, this paper conducts empirical research on the selected research variables of M&A performance, focusing on how different M&A modes affect the M&A performance of Internet enterprises, and what are the differences in the change trend. Finally, according to the impact of different M&A models on corporate performance, this dissertation puts forward relevant suggestions to improve the performance of M&A and realize the combination of theory and practice.

(1) What are the effects of different integration models on corporate performance?

(2) What are the effects of different M&A models on corporate performance?

LITERATURE REVIEW

Enterprise Performance

The word "performance" comes from the western word "perform". According to different subjects, performance can be divided into individual performance and enterprise performance. Among them, enterprise performance belongs to the category of enterprise management. In academia, there is no unified standard for the accurate definition and evaluation of enterprise performance. More mainstream definition: enterprise performance refers to the enterprise operating efficiency and operator performance in a certain period of operation. Most enterprises attribute enterprise performance to four aspects: profitability, operation ability, debt paying ability and development ability. In recent years, with the emergence of EVA, balanced scorecard and other performance evaluation methods, the connotation of enterprise performance is also rich. If the enterprise is compared to a ship, the performance of the enterprise is just like the fuel of the ship, which plays a key role in the mileage of the ship. The performance management of the enterprise is the most concerned problem of the modern enterprise. For listed companies, we can describe their performance from two aspects (Ke, 2012; Liu Jianyong, 2014; Yuan, Li & Jian-Jun, 2014; Sun Yang, 2016;

Li Lei, Shen Yunyun, 2016; Mehralian, Nazari, Zarei & Rasekh, 2016; Yu, Li, Chen, Shang & Huang, 2016; Zhang Ying. 2018).

One is financial performance. The performance of an enterprise is always closely related to its financial system. DuPont financial system is a system based on financial performance. The financial report published by a listed company on a regular basis will reflect the company's financial performance, which to a large extent reflects the company's corporate performance, can reflect the company's value from the financial point of view, and even have an impact on the stock price.

The other is market performance. The financial reports of listed companies are all from the inside of listed companies, and there are certain subjective components. In this regard, we can use the invisible hand of the market to open the veil of corporate performance. The market price of stock is an expectation of the market for the company's operation, which can objectively reflect the operation of the enterprise. Some indexes related to stock price, such as earnings per share and price earnings ratio, can reflect enterprise performance (Cuddington, 1982; Xue & Yunkai, 2009; Zhang Pengfei, 2013; Liu Xianggan, Chen Yanping, 2017; Shi Yujie, Mu Yizhong, Li Xiang, Zhang Yunfeng, 2018).

The existing research mainly regards enterprise performance as the result of enterprise management activities, and holds that enterprise performance is a structure reflected by multiple dimensions or indicators. Campel et al. (1977) believed that the connotation of enterprise performance must be constructed by specific theoretical model due to the lack of operational definition. Ruekert, Walker and roering (1985) divided corporate performance into three aspects: efficiency, effectiveness and adaptability. The efficiency of an enterprise is measured by the input-output ratio of its resources (usually expressed by the rate of return on investment), the efficiency of an enterprise is measured by the sales growth rate or market share of its products or services relative to its competitors, and the adaptability of an enterprise is characterized by the sales volume or sales growth rate of its new products within a certain period of time, that is, its ability to respond to threats / opportunities.

Generally speaking, there are three ways to measure enterprise performance: (1) systems approach, which is based on the resource-based theory, regards the organization as an open system, emphasizes its interaction with the environment, and the ability of the organization's performance system to obtain scarce and valuable resources. (2) Goal based approach, which is based on the theory of organizational goals, measures the performance of an enterprise by the degree to which an organization achieves its goals. (3) Based on the stakeholder theory, the multi customer approach uses the satisfaction degree of relevant stakeholders to measure the enterprise performance.

Various methods of enterprise performance measurement have advantages and disadvantages and complement each other. Objective method is relatively objective,

but the diversity of organizational objectives and the conflict between them make it difficult to compare among enterprises (Murphy & Trailer & Hill, 1996). The system approach can make up for the shortcomings of the objective approach by referring to multiple and general performance evaluation methods (steers, 1975). However, with the increasing importance of stakeholder groups, the defects of system method and target method are more and more obvious. The multiple customer method can measure enterprise performance by testing the satisfaction of different stakeholder groups, but considering the diversity of stakeholder groups' expectations and requirements, the measurement is still difficult.

Previous research

Enterprise performance evaluation indicators are the measurement variables of enterprise performance. Generally speaking, the evaluation indicators of enterprise performance can be divided into financial indicators and non-financial indicators, absolute indicators and relative indicators, single dimension indicators and multi-dimensional indicators, subjective indicators and objective indicators. Specifically, financial indicators can be subdivided into market-based financial indicators (such as growth rate of sales revenue) and accounting based financial indicators (such as net profit, return on assets, etc.). Due to the influence of accounting methods, depreciation and non cash transactions, accounting indicators are easy to be distorted and unable to reflect the true operating results of the company.

Market based financial indicators are not affected by the above factors (Chakravarthy, 1986; venkatraman & ramanujam, 1986), which is more conducive to measuring the real business performance of enterprises. Common financial indicators of enterprise performance include return on investment, stock return, sales profit rate, earnings before interest and tax, sales growth rate, net profit, etc. Because financial indicators are generally considered to explain the past business results of enterprises, and cannot show the future development of enterprises, scholars often use non-financial indicators, such as enterprise efficiency, scale, growth, to measure enterprise performance.

Subjective and objective indicators. The division of subjective indicators and objective indicators is mainly based on the data source of enterprise performance. Objective indicators generally refer to the financial indicators of enterprises. For non listed companies, objective financial indicators are difficult to obtain, even if they are obtained, it is difficult to ensure the authenticity and verifiability. Therefore, there are great limitations in the implementation of objective indicators. The subjective performance evaluation index can avoid the limitation of objective data acquisition to the greatest extent through the ingenious item design in the questionnaire. Therefore, the subjective index has a wider applicability than the objective index.

METHODOLOGY

Research Design

Based on the theoretical analysis and case study, this dissertation studies the economic benefits and risks of industrial chain integration strategy of pharmaceutical enterprises from the micro level under the understanding of the macro background. The research idea of this dissertation is to summarize the applicability of industrial chain integration strategy adopted by pharmaceutical companies from the theoretical and practical background. In the process of writing, first of all, the dissertation expounds the dilemma and integration of industrial chain in China's pharmaceutical industry, then selects the case of industrial chain integration in the pharmaceutical industry as the research object, analyzes why the pharmaceutical enterprises need to integrate industrial chain, how the industrial chain integration strategy is, and how to implement the industrial chain integration strategy. Then, it explores and summarizes the financial performance and financial risks of pharmaceutical enterprises after adopting the industrial chain integration strategy. Finally, it analyzes the case enlightenment based on the research conclusion and puts forward the shortcomings of the dissertation.

According to the research hypothesis, the main test methods of this research hypothesis include descriptive statistical analysis, correlation analysis, one-way ANOVA, two-way ANOVA, multiple regression analysis and other statistical methods.

Population/Sampling/Unit of Analysis

This dissertation takes the M&A events of Listed Companies in Shanghai and Shenzhen in 2016 as samples, and selects the financial data of the previous year, the year of M&A and the two years after M&A (i.e. 2015, 2016, 2017, 2018) as the original variables. Listed company data and patent data are also typical second-hand data. Therefore, second-hand data is the basic source and form of data in this study. Zhou Changhui (2008) discussed in detail the important position of second-hand data in academic research in the article "the use of second-hand data in organizational management research": the sample size based on second-hand data is usually large, and the sample can have a time span to obtain longitudinal data.

Analysis

Profile of Respondents

Based on the M&A events of Listed Companies in Shanghai and Shenzhen in 2016,

91 listed companies are finally analyzed, as shown in Table 4-1.

Table 4-1 Sample list

No.	IPGP	Stock code	Listed institutions
1	Congruity pharmaceutical	000028	Shenzhen Stock Exchange
2	Sea King creature	000078	Shenzhen Stock Exchange
3	Shandong donkey hide gelatin	000423	Shenzhen Stock Exchange
4	Lizhu pharmaceutical	000513	Shenzhen Stock Exchange
5	White Cloud Mountain	000522	Shenzhen Stock Exchange
6	Yinguangxia	000557	Shenzhen Stock Exchange
7	Yunnan Baiyao	000538	Shenzhen Stock Exchange
8	Changchun hi tech	000661	Shenzhen Stock Exchange
9	Chengzhi Co., Ltd	000990	Shenzhen Stock Exchange
10	Daan gene	002030	Shenzhen Stock Exchange
11	Guangji pharmaceutical	000952	Shenzhen Stock Exchange
12	Guilin Jiqi	000750	Shenzhen Stock Exchange
13	Sanjiu Medical	000999	Shenzhen Stock Exchange
14	Aodong, Jilin	000623	Shenzhen Stock Exchange
15	Kehua biology	002022	Shenzhen Stock Exchange
16	Jinling pharmaceutical	000919	Shenzhen Stock Exchange
17	Beijing new pharmaceutical	002020	Shenzhen Stock Exchange
18	Jiuzhitang	000989	Shenzhen Stock Exchange
19	Renhe pharmaceutical	000650	Shenzhen Stock Exchange
20	Tonghua Golden Horse	000766	Shenzhen Stock Exchange
21	Hua Lan biology	002007	Shenzhen Stock Exchange
22	Huashen group	000790	Shenzhen Stock Exchange
23	Pulo	000739	Shenzhen Stock Exchange
24	Shuanglu pharmaceutical	002038	Shenzhen Stock Exchange
25	Xinhua Pharmaceutical	000756	Shenzhen Stock Exchange
26	Northeast Pharmaceutical	000597	Shenzhen Stock Exchange
27	Fengyuan pharmaceutical	000153	Shenzhen Stock Exchange
28	Haiyao Co., Ltd	000566	Shenzhen Stock Exchange
29	East China Medicine	000963	Shenzhen Stock Exchange
30	Jilin Pharmaceutical	000545	Shenzhen Stock Exchange
31	Sihuan pharmaceutical	000605	Shenzhen Stock Exchange
32	Tongjun Pavilion	000591	Shenzhen Stock Exchange
33	Southwest synthesis	000788	Shenzhen Stock Exchange
34	Ziguang ancient Han Dynasty	000590	Shenzhen Stock Exchange
35	Huabang medicine	002004	Shenzhen Stock Exchange
36	Hengrui medicine	600276	Shenzhen Stock Exchange
37	Huahai pharmaceutical	600521	Shanghai Stock Exchange
38	Jiankangyuan	600380	Shanghai Stock Exchange
39	Kangyuan pharmaceutical	600557	Shanghai Stock Exchange
40	Lianhuan pharmaceutical	600513	Shanghai Stock Exchange
41	Ma Yinglong	600993	Shanghai Stock Exchange
42	Merlot pharmaceutical	600297	Shanghai Stock Exchange

43	Pien Tze Huang	600436	Shanghai Stock Exchange
44	Qianjin pharmaceutical	600479	Shanghai Stock Exchange
45	Wuhan Jianmin	600976	Shanghai Stock Exchange
46	Modern pharmacy	600420	Shanghai Stock Exchange
47	Yibai pharmaceutical	600594	Shanghai Stock Exchange
48	Shandong Jintai	600385	Shanghai Stock Exchange
49	Fosun Pharma	600196	Shanghai Stock Exchange
50	Harbin Pharmaceutical Co., Ltd	600664	Shanghai Stock Exchange
51	Haizheng pharmaceutical	600267	Shanghai Stock Exchange
52	Jiaotong University stands tall	600530	Shanghai Stock Exchange
53	Kunming Pharmaceutical	600422	Shanghai Stock Exchange
54	Double Crane Pharmaceutical	600062	Shanghai Stock Exchange
55	Taiji Group	600129	Shanghai Stock Exchange
56	Tianmu pharmaceutical	600671	Shanghai Stock Exchange
57	Tianshili	600535	Shanghai Stock Exchange
58	Tiantan biology	600161	Shanghai Stock Exchange
59	TIANYAO Co., Ltd	600488	Shanghai Stock Exchange
60	Tongrentang	600085	Shanghai Stock Exchange
61	Tibet pharmaceutical industry	600211	Shanghai Stock Exchange
62	Yabao pharmaceutical	600351	Shanghai Stock Exchange
63	China new pharmaceutical industry	600329	Shanghai Stock Exchange
64	Tailong pharmaceutical	600222	Shanghai Stock Exchange
65	Topfond Pharmaceutical	600253	Shanghai Stock Exchange
66	Lingrui pharmaceutical	600285	Shanghai Stock Exchange
67	Qianjiang pharmaceutical	600568	Shanghai Stock Exchange
68	Jinhua Group	600080	Shanghai Stock Exchange
69	Jinyu group	600201	Shanghai Stock Exchange
70	Zhejiang medicine	600216	Shanghai Stock Exchange
71	guangzhou pharmaceutical	600332	Shanghai Stock Exchange
72	Sinopharm Technology	600421	Shanghai Stock Exchange
73	Dikang Technology	600466	Shanghai Stock Exchange
74	Kangmei pharmaceutical	600518	Shanghai Stock Exchange
75	Beihai Guofa	600538	Shanghai Stock Exchange
76	Beisheng pharmaceutical	600556	Shanghai Stock Exchange
77	Kangenbei	600572	Shanghai Stock Exchange
78	Shangshi medicine	600607	Shanghai Stock Exchange
79	Southwest Pharm	600666	Shanghai Stock Exchange
80	Nanjing medicine	600713	Shanghai Stock Exchange
81	Jiangzhong pharmaceutical	600750	Shanghai Stock Exchange
82	Dongsheng Technology	600771	Shanghai Stock Exchange
83	Shanghai Fu Ren	600781	Shanghai Stock Exchange
84	Shandong Ludian	600789	Shanghai Stock Exchange
85	Qianjiang biology	600796	Shanghai Stock Exchange
86	Huabei pharmaceutical	600812	Shanghai Stock Exchange
87	Chinese and Western pharmaceutical industry	600842	Shanghai Stock Exchange
88	Shanghai Pharmaceutical	600849	Shanghai Stock Exchange
89	Xinghu Technology	600866	Shanghai Stock Exchange

90	Tonghua Dongbao	600867	Shanghai Stock Exchange
91	Sanpu pharmaceutical	600869	Shanghai Stock Exchange

The Influence of Different Integration Modes on Enterprise Performance

Extraction of principal factors by principal component analysis

(1) Extract main factor

In this dissertation, principal component analysis is used to extract principal factors, and the maximum variance method is used to rotate the factors. Four principal components are extracted from 10 original variables, which are defined as common factors. Table 4-1, Table 4-2, Table 4-3 and Table 4-4 show the explanation of factor variance of financial index data of sample company in 4 years

Table 2-2 Total variance of interpretation in T-1

CMPT	Initial Eigenvalues			Extract square sum load			Rotate square sum load		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	3.317	33.174	33.174	3.317	33.174	33.174	2.968	29.676	29.676
2	2.144	21.443	54.616	2.144	21.443	54.616	1.979	19.785	49.461
3	1.218	12.179	66.795	1.218	12.179	66.795	1.729	17.294	66.756
4	1.004	10.044	76.839	1.004	10.044	76.839	1.008	10.084	76.839
5	.918	9.184	86.023						
6	.704	7.038	93.062						
7	.325	3.246	96.307						
8	.204	2.038	98.346						
9	.109	1.089	99.435						
10	.057	.565	100.000						

Table 4-3 Total variance of interpretation in T+1

CMPT	Initial Eigenvalues			Extract square sum load			Rotate square sum load		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	2.565	25.651	25.651	2.565	25.651	25.651	2.395	23.952	23.952
2	2.205	22.050	47.701	2.205	22.050	47.701	1.973	19.733	43.685

3	1.299	12.992	60.694	1.299	12.992	60.694	1.680	16.801	60.486
4	1.010	10.095	70.789	1.010	10.095	70.789	1.030	10.303	70.789
5	.926	9.263	80.052						
6	.910	9.099	89.151						
7	.505	5.048	94.200						
8	.357	3.566	97.766						
9	.185	1.847	99.613						
10	.039	.387	100.000						

Table 4-4 Total variance of interpretation in T+2

CMPT	Initial Eigenvalues			Extract square sum load			Rotate square sum load		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	2.209	22.093	22.093	2.209	22.093	22.093	2.014	20.135	20.135
2	2.144	21.441	43.534	2.144	21.441	43.534	1.996	19,961	40.096
3	1.409	14.090	57.624	1.409	14.090	57.624	1.710	17.095	57.191
4	1.035	10.354	67.978	1.035	10.354	67.978	1.079	10.786	67.978
5	.981	9.806	77.784						
6	.873	8.731	86.515						
7	.780	.799	94.314						
8	.357	3.569	97.883						
9	.167	1.665	99.548						
10	.045	.452	100.000						

Table 4-1 to Table 4-4 show the eigenvalues of all variables and the contribution rate of main factors. The results of main factor extraction showed that the eigenvalues of the first four factors were more than 1, and the ratio of the sum of the eigenvalues of the first four factors to the total eigenvalues was 77.632%, 76.839%, 70.789% and 67.978%, respectively. Therefore, the first four factors were extracted as the main factors.

(2) Factor naming

In order to better explain the main factors extracted by PCA, factor rotation is needed. In this dissertation, the maximum variance method is used for factor rotation, and the maximum number of convergence iterations is 25. After the factor is rotated, the commonality of the original variable does not change, and the composition of the contribution rate of the main factor is consistent with that of the non rotated one. The factor load matrix after each rotation is shown in Table 4-5, Table 4-6, Table 4-7 and Table 4-8:

Table 4-5 Rotation component matrix in T-1

CMPT				
	1	2	3	4
Basic earnings per share	.902	.077	.036	.048
Return on equity	.897	-.026	.031	-.043
Return on total assets	.897	.152	.084	.196
Growth rate of total assets	.199	.020	.201	.782
After tax profit growth rate	.094	.060	.108	.880
Current ratio	.090	.965	-.164	.047
Quick ratio	.073	.973	-.100	.024
Turnover rate of current assets	.032	-.244	.872	.038
Asset turnover	.074	-.035	.894	.023
P / E ratio	-.075	-.003	-.182	.815

Table 4-6 Rotation component matrix in T

CMPT				
	1	2	3	4
Basic earnings per share	.866	.037	.098	-.067
Return on equity	.919	.024	.123	-.042
Return on total assets	.903	.240	.130	-.053
Growth rate of total assets	.171	.033	-.259	.769
After tax profit growth rate	.006	.086	.272	.718
Current ratio	.141	.961	-.154	.002
Quick ratio	.104	.977	-.027	-.008
Turnover rate of current assets	.071	-.179	.867	.025
Asset turnover	188	-005	.878	-.004
P / E ratio	-.028	-.007	.020	.985

Table 4-7 Rotation component matrix in T+1

CMPT				
	1	2	3	4
Basic earnings per share	.877	-.008	.146	-.066
Return on equity	.735	-.022	.078	.033
Return on total assets	.891	.096	.145	-.026
Growth rate of total assets	.028	.056	-.191	.792
After tax profit growth rate	.240	-.009	.052	.752
Current ratio	.060	.977	-.137	.002
Quick ratio	.039	.985	-.057	.012
Turnover rate of current assets	.020	-.183	.875	-.056
Asset turnover	.106	-.006	.890	-.007
P / E ratio	-.253	.021	-.113	.675

Table 0-8 Rotation component matrix in T+2

CMPT				
	1	2	3	4
Basic earnings per share	.849	.075	.179	.094
Return on equity	.884	.009	.169	-.100
Return on total assets	.876	.097,	156	-.114
Growth rate of total assets	.035	.152	-.287	.878
After tax profit growth rate	-.169	.140	-.178	.827
Current ratio	.046	.968	-.138	.042
Quick ratio	.046	.970	.055	.046
Turnover rate of current assets	-.213	.062	.849	.053
Asset turnover	.004	.104	.868	.000
P / E ratio	.014	-.086	-.122	.743

According to the load matrix results of Table 4-5 to Table 4-8 after maximum variance rotation, according to the load coefficients of 10 indexes on each factor, it is classified into 4 main factors, each factor has a clear meaning, and can be named. In the first factor (F1), the three variables of basic earnings per share, return on net assets and return on total assets have high load, which can be defined as profitability factor. In the second factor (F2), the load of current ratio and quick ratio is large, which can be defined as solvency factor. On the third factor (F3), the turnover rate of current assets and assets has high load, which is defined as asset management capability factor. In the fourth factor (F4), the load of total asset growth rate, after tax profit growth rate and P / E ratio is large, which is defined as market price and growth ability factor.

After factor analysis of the sample data, the factor scores of each sample company in four main factors in 2007-2018 can be obtained. The four-year factor score data is analyzed as a variable, and a comprehensive score model is constructed to calculate the four-year comprehensive score of the sample company, so as to evaluate the M&A performance of the sample company more directly and clearly.

Conclusion

M&A behavior of enterprises is a dynamic individual economic behavior under the background of macro environment and industry development. From the empirical analysis in the previous chapter five, we can see that the performance of M&A is closely related to the macroeconomic situation, which has a variety of direct and indirect impacts on the occurrence of M&A. Therefore, to improve the efficiency of M&A, enterprises should first make a correct judgment on the macro environment. The so-called "do the right thing at the right time", the macroeconomic situation and expectation is the first step for enterprises to judge the right time. Enterprises should make accurate judgment on the macro environment as far as possible, comprehensively consider the impact of macro factors on the cost of M&A, post

merger integration, post merger market positioning and other aspects, and choose the most favorable time for M&A.

Secondly, M&A enterprises should fully analyze the current situation and future of their own industry, and the mixed M&A enterprises should also carefully analyze the industries they will enter. The analysis of the industry can help enterprises choose the right type of M&A (horizontal, vertical, mixed), prevent the blind pursuit of large M&A, which also helps enterprises to establish the right M&A motivation. Third, enterprises should have a clear and accurate understanding of their own situation, clear their own advantages and disadvantages, on this basis, choose the M&A targets that are conducive to their own development, and have a clear direction and expectation for post merger integration.

In a word, to strengthen the optimization of enterprises and realize the synergy effect through M&A, we must fully consider the various primary conditions of M&A. Analyze and grasp all kinds of internal and external factors that can affect enterprise merger and acquisition. From the internal point of view, the technology level, entrepreneur ability and management level, capital accumulation ability and financing ability are all important factors. From the external point of view, market size, market scope, industrial development and product differences, as well as differences in resources and transportation conditions are important factors. From a macro perspective, policy environment, political environment, economic cycle, legal environment, international economic environment and social and cultural differences are important factors.

To develop into a competitive and influential enterprise at home and abroad, M&A can be said to be the only way. But not all the enterprises that have done M&A have achieved success, and there are many cases of M&A failure. A large number of empirical tests show that M&A in pursuit of synergy is not necessarily able to achieve the expected purpose. The reason for this situation may be that enterprises will fall into the so-called scale trap in M&A. Blind pursuit of synergy can reduce capital cost, transaction cost and risk cost, but also increase management cost and social cost. Enterprises always emphasize scale expansion, do not conduct detailed investigation on the value of M&A resources, and merge a large number of enterprises, and do not make corresponding improvement on the production capacity, operation mode and management system of the enterprise itself, which will inevitably lead to the management chain of the enterprise is too long, the operation efficiency of the enterprise is reduced, and the phenomenon of scale but low efficiency is formed. Therefore, it is very important to determine the development strategy and M&A motivation which are in line with the enterprise's own environment.

Before M&A, the enterprise should first make clear the purpose that can be achieved. In reality, there are many purposes of M&A in China, such as backdoor listing or shell buying listing, stock market speculation, more competition for quota in public offering, expansion of scale, diversification and risk dispersion. In order to prevent

the risk of M&A and improve the efficiency of M&A itself and society, enterprises should pay attention to two points when seeking the opportunity of M&A: first, M&A must be consistent with the future development strategy of enterprises. Strategy is the key to determine the fate of an enterprise. An enterprise has its own medium and long-term development strategy in its growth and development process. All behaviors of an enterprise should be carried out around the development strategy of the enterprise. Therefore, the merger and acquisition activities of an enterprise should be an important step to realize the development strategy of an enterprise. Second, we must proceed from the long-term interests of enterprises to prevent short-sighted behavior. At present, M&A is concerned by all parties in the society. Any enterprise with M&A activities will become a hot spot in the market. This effect is easy to make enterprises regard M&A as their purpose and become a means of speculation. This kind of short-sighted M&A behavior is easy to bring long-term harm to enterprises.

Therefore, for an enterprise that wants to achieve growth through M&A, it should first start from the strategy of enterprise development, and analyze the advantages and disadvantages of enterprise resources and capabilities through the study of the external environment and internal conditions faced by the enterprise. On this basis, determine the right M&A motivation of the company, strive to achieve the established goals from each M&A, and eventually grow into a large company with lasting core competitiveness and influence.

The integration after M&A is an important part of M&A, and it is also a key link that affects the success or failure of M&A. the integration effect after M&A determines whether the M&A company can really integrate the resources such as equity, assets, technology, culture and even the whole company acquired through M&A activities, and determines the size of the synergy effect after M&A. Combined with the research results of academic circles at home and abroad and the empirical research of this dissertation, at this stage, the merger and acquisition of enterprises does not fully reflect the synergy effect. Through the weakening of the overall performance of the merger and acquisition of enterprises, the main reason for this phenomenon is that enterprises do not pay full attention to the integration after merger and acquisition, so that the synergy effect can not play a full role. Therefore, we should pay attention to the differences between the M&A company and the target company in various aspects, such as business philosophy, management style, corporate culture, values, etc., and do a good job in the integration of M&A company's organization, personnel, technology, culture, knowledge and other aspects of M&A resources.

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