

The Analysis of the Attractiveness of China in International Business

Joona Savola¹, Dr. Vijit Supinit²

^{1,2}Siam University, Bangkok, Thailand

Abstract: Globalization has been making countries more and more interdependent and companies shift their investments abroad. China has been a hugely compelling option for firms to invest in for many years. In 2014 China was the most popular destination for foreign direct investments in the world. This research aims to express how attractive China's current situation in international business is.

Research seizes the subject with literature research and data analysis. The study concentrates on China's country profile, laws & regulations, political situation and economic situation to find out how big of a relationship they have on the nation's abilities to perform in international business. Literature research includes recent information on how things have evolved to get better understanding on China's current status, whereas data analysis samples opinions together from 100 people.

Data analysis starts with group's general data to identify participants' life situation. Further analysis moves on to the main area of this study to find out how important and relevant previously mentioned four independent variables are with China's attractiveness.

Results indicate that China is still a compelling location for investors, but many recent issues have raised some concerns. Chinese population is aging fast despite the newly announced two-child policy and labour is becoming more expensive. Government holds a significant power and many experts doubt their economic statistics. Environment protection, and citizen wellbeing is compromised due to high pollution in many cities. Data analysis reveals that most studied factors share a relationship with China's attractiveness in international business.

Keywords: China, International Business, Developing Market, Foreign Direct Investment, Globalization.

I. INTRODUCTION

Globalization has been a major factor for the evolution of international business. Growing global ties and interconnections have made different markets even more interdependent and integrated. This development started out first in Europe during sixteenth, seventeenth, and eighteenth centuries, followed by the United States, portion of Asia, and the Middle East in the nineteenth and twentieth centuries. Globalization as a political, economic, and social networking has accelerated and enhanced countries' bondages in production, finance, trade, migration, media, and political organizing between one another (Sparke, 2013).

Major push for global interdependency since the 1960s came with four distinct economic characteristics introduced in the capitalist economic system. Firstly, the system was dependent on keeping profitability in order to gain growth. Pursue for profits lead companies to search new markets where they could expand and seek more customers.

According to Sparke, globalization is constantly pushing governments around the world to unite national policies, while reducing regulations over businesses. Countries have adopted the idea that globalization brings growth and development to their economies, reducing government control to liberate business and market forces.

Good indicator for a nation's international business influence is its amount of foreign direct investment (FDI) inflow. Recent Guardian article (Arnett, 2014) states that according to United Nations Conference on Trade and Development (UNCTAD) report, the global FDI inflows have increased in 2013 and are estimated to keep rising in the near future.

Developing countries gained a record portion of \$1.45tn in comparison to \$778bn in developed countries. Developing countries clearly enjoying huge interest from foreign investor's perspective.

A Forbes article (Pofeldt, 2014) points out that middle-class jobs have been gradually decreasing in developed countries as a consequence of globalization. She encourages entrepreneurs to head into developing markets where more and more people are getting themselves out of poverty. Business Trend 2014 report indicates a rapid middle-class growth in Asia, Africa and Latin America. Middle class consumer level is estimated to reach 3.2 billion by 2020. Compared to 2009, if the forecast is right, middle class consumers would almost double. One reason for growing middle-class comes from the fact that more people reach higher education level in developed countries.

Another compelling factor for developing countries has been their manufacturing cost competitiveness over developed countries. Boston Consulting Group (BCG) did a research last year on how traditional perceptions in companies compare to their findings. BCG studied how situation has changed in ten years, from 2004 to 2014. A BCG senior partner, Harold L. Sirkin, said that multiple firms make their manufacturing decisions based on old worldwide views, which are currently out of date. North America and Western Europe are seen as high cost areas, where as Latin America, Eastern Europe and most of Asia are seen as low cost. Especially China was considered to be a low cost option in Asia by many companies.

Actually in 2014, nearly every region has now high- and low-cost countries for production. Also rising energy and labour costs have started to pressurise countries like China. China's advantage over manufacturing cost has diminished to only five percent. Despite the signs of rising manufacturing costs, there are still many variables that show China's value in international business.

A BBC News article (Carter, 2014) stated that America was surpassed in 2014 by China as world's largest economy for the first time, based on International Monetary Fund's (IMF) research. In the research economy size was measured by calculating purchasing power parity (PPP), which basically indicates how much you can buy with same amount of money in different countries.

Objectives:

The aim of this study is to help investors and other individuals know about the current state of China as a base for business. While previously China was extremely desired location for setting up a firm, many aspects of its competitiveness have faced changes and other competing markets have improved drastically. Many businesses still believe China is as compelling as it was several years ago, so this study can be a helpful tool to those who are looking for better overall understanding about China's current state.

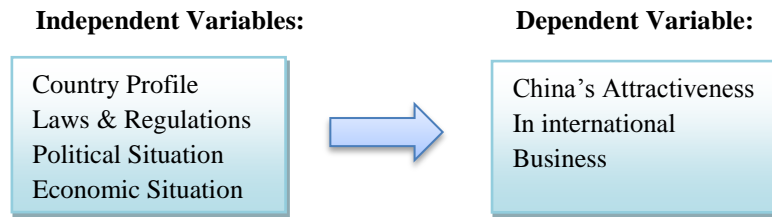
Understanding China's situation and stability in comparison to its rival markets is a key to provide useful information towards making the right business decisions in the right place at the right time. The objective is to educate not only those who are thinking about entering the Chinese market, but also those who are already doing business there. For those already operating in China this study offers a good overall package to find if China is still valuable enough for doing business or should these companies start to consider looking elsewhere. China's evaluation can also clarify companies on areas where they could do enhancements.

Evaluation of all the findings done to make this research will lead to overall conclusions and recommendations for everyone business minded person interested on where China is still doing well and where it might be lacking behind. Examination of China's political stability assists firms to forecast future prospects and reviewing their laws offer a glance to possible business limitations. Lastly, this study can serve as a good platform for future research.

Conceptual Framework:

Globalization boosted competition has made emerging markets around Asia very attractive for international business. China has been a compelling platform for foreign direct investment (FDI) since the early 1990s. China hit its biggest FDI inflow in 2010, but it is facing increasingly tougher competition such as ASEAN region. Countries of ASEAN were able to surpass China's foreign direct investment figures for the first time in 2013.

Internal and external changes make further research crucial to achieve understanding on China's current situation. There are several factors that define China's attractiveness as a market for international business. Conceptual framework of this study focuses on four major independent variables affecting that.



Hypotheses of Study:

This study aims to clarify the validity of four conceptual framework related hypotheses:

- H1: There is a relationship between country profile and China's attractiveness in international business
- H2: There is a relationship between laws & regulations and China's attractiveness in international business
- H3: There is a relationship between political situation and China's attractiveness in international business
- H4: There is a relationship between economic situation and China's attractiveness in international business

II. LITERATURE REVIEW

While many indicators point out that China should be a compelling market for doing business, it is clear to see that there are several threats affecting its attractiveness. A Forbes staff member recently wrote an article (Chen, 2015) about some of the negative aspects in China's recent economy development. Areas she pointed out can put some investors on a back foot.

Asia Pacific editor wrote in The Australian Business Review section (Callick, 2015) about a shift in manufacturing from China to Association of Southeast Asian Nations (ASEAN) region is already happening. He predicts that ASEAN might overtake China as the leading manufacturing centre within next decade by having clear advantages such as cheaper labour, plenty of young workforce and good strategic location. Statistically, rapid and inclining growth in Southeast Asia do support Callick's claims.

Even though China's population is still growing, the actual number of working-age citizen saw a drop for the first time back in 2010 according to some of the leading demographers. According to China's official National Bureau of Statistics claim workforce quantity actually dropped 2012. Deutsche Bank global strategist Sanjeev Sanyal explains in CNBC article (Harjani, 2014) how China's decreasing workforce is transforming the country. China will change from being world's factory into world's investor. New opportunities will shift towards other emerging markets like Indonesia, Philippines and India in market segments left by China. One of included segments is going to be export-oriented manufacturing.

Another aspect is that economic data is usually based on figures given by the Chinese government. Problem is that many economists tend to disagree about the values and find them unreliable. In a survey of 64 economists issued by The Wall Street Journal (Sparshott, 2015), there were numerous doubts about the accuracy of China's Gross domestic product (GDP) statistics reflecting the state of Chinese economy. Many economists stated that the Chinese government exaggerated their GDP percentages, but do reveal the ongoing trend in general.

According to World Bank's doing business report in 2016 China is currently ranked at 84 out of 189 countries. Report analyses the ease of doing business with 10 topics, covering areas such as starting a business, investor protection, paying taxes and infrastructure. Out of the evaluated topics, China struggles especially with handling construction permits, ease of starting a business, protecting minority investors, and paying taxes. On the other hand China is good at enforcing contracts. Overall China was able to make improvements only in paying taxes compared to 2015, resulting a small drop in the World Bank rankings for 2016.

III. METHODOLOGY

This research uses a non-probability method, where selected sample is based on convenience sampling to obtain results relatively fast way. Responders were chosen around Bangkok center area where plenty of crowd was readily available to fill in questionnaires. Target was set for both foreign and Thai adults, who would be more likely to be interested in international business and investments. For this research a total number of 100 participants were sampled to fill in questionnaires in a form of paper survey.

The approach of this research is correlation with both qualitative and quantitative methods. Selected method for the study is the quantitative approach as it emphasizes on numerical values of data collected from the survey to explain a particular phenomenon. It helps in demonstrating research and problem solving. This study examines people’s behaviors toward what motivated them to use China for international business purposes and what values they find important doing so. This quantitative study is adopted for qualitative meanings, where collected data can help to explain the main factors that attract people to do international business in China.

Quantitative questions gather personal data from participants. These include gender, age, education, occupation and level of income.

Qualitative questions are related to the independent and dependent variables of this study. Applied rating scale is measured by the level of agreement:

1 = Strongly Agree, Most Important

2 = Agree, Very Important

3 = Neutral, Moderately Important

4 = Disagree, Less Important

5 = Strongly Disagree, Least Important

As required data is collected, the research moves on to statistical analysis. Statistical analysis was accomplish with Microsoft Excel and other appropriate calculation software. Carried out method compares correlation and significance between independent and dependent variables. Additionally participant level of agreement is indicated. Finally, the analyzed data will be shown across tables and figures and used to determine validity of the hypotheses.

IV. RESULTS AND DATA ANALYSIS

As explained under population sampling, a total of 100 participants were selected to fill in the paper surveys. Survey is divided into two parts. First part asked participants to share their general information to get better understanding about the selected group. Second part of the survey offers participants questions from every independent and dependent factors. The second part indicates how important each individual sees the different factors involved in the research.

Research analysis begins with general data, followed by independent and dependent factors. Last part of the analysis is associated with the hypotheses testing. Each part has separate analysis, whereas the whole analysis is summarized in chapter 5.

General Data Analysis:

TABLE I: GENERAL DATA

General Data	Frequency	Percentage %
	<i>Gender</i>	
Male	68	68 %
Female	32	32 %
	<i>Age</i>	
18 – 30	26	26 %
31 – 40	37	37 %
41 – 50	25	25 %
More than 50	12	12 %
	<i>Education</i>	
High School or lower	8	8 %
Bachelor Degree	63	63 %
Master Degree	27	27 %
Doctoral Degree	2	2 %
	<i>Occupation</i>	
Student	23	23 %
Worker	51	51 %
Entrepreneur	15	15 %
Unemployed	11	11 %
	<i>Income Level</i>	

Less than 20,000 THB	16	16 %
20,000 – 40,000 THB	13	13 %
40,000 – 60,000 THB	23	23 %
60,000 – 80,000 THB	18	18 %
More than 80,000 THB	30	30 %
Total	100	100 %

Survey data was collected by questionnaires aimed for adults with wide range of age. Main focus was on older people as they would have more experience and be more likely to have experience on business than younger people. Majority of the answers came from males with 68 percent, while females participated with 32 percent. Most people were between 31 and 40 years of age. Total of 74 percent were over 30 years of age, but only 12 percent were over 50 years old.

Results indicate that sample group had relatively good level of education as only 8 percent had gained only high school or lower education. Clear majority had bachelor degrees, followed by master degree. Only 2 participants had completed Ph.D. However 23 percent were still studying more, while most of participants were already working. 15 percent had their own business, while 11 people had no job at the moment. At least some of the unemployment could be because of people were looking new opportunities abroad or took some time off for traveling. Lastly, almost third of participants earned at least 80,000 THB per month, while 23 percent had income between 40,000 – 60,000 THB. 16 percent of people who took part in the survey also earned less than 20,000 THB.

Independent and Dependent Factor Analysis:

For every question under different factors topics mean and standard deviation were calculated. Based on the calculation the level of agreement could be measured to see how much the group agrees overall. Averages from every factor were also calculated to find out how results averaged out when all questions were compiled together.

Mean is the sum of all answers from scale 1 to 5 divided by the total number of values. Standard deviation is used to measure the amount of variation of a set of data values. When standard deviation is close to 0, then data points tend to be very close to the mean and high standard deviation indicates that data points are more spread out over wider range of values. Level of agreement shows how important the participant group felt each factor to be. Mean towards 1 has higher importance, while mean closer to 5 indicates less importance.

TABLE II: COUNTRY PROFILE ANALYSIS

County Profile	Mean	Standard Deviation	Level Of Agreement
Demographical situation affects my decision making	2.67	1.01	Neutral
Developed infrastructure is important to me	2.41	0.92	Agree
I need advanced technology	3.03	1.19	Neutral
I find environmental factors important	3.16	0.79	Neutral
Average	2.82	0.98	Neutral

Results in table 2 indicate that participants saw developed infrastructure most important out of country profile factors. Also demographical situation was very important in member group’s decision making. Least important from questions was environmental factors. Standard deviation average was close to 1 indicating some variation how close all answers were to means. Environmental factors had the least amount of fluctuation, while requirements for advanced technology experienced most fluctuation. Average mean 2.82 reveals that participants still felt country factors to be important and none of the answers indicated disagreement as a group.

TABLE III: LAWS & REGULATIONS ANALYSIS

Laws & Regulations	Mean	Standard Deviation	Level Of Agreement
Entering the market should not have too many barriers	2.38	1.09	Agree
I need strong legal protection against copying	2.72	1.16	Neutral
Strong local protection affects my investment interest	2.95	0.88	Neutral
Average	2.68	1.04	Neutral

As seen from table 3, all means pointed towards being more crucial than less so. Participants felt that most important factor was that entering the market should be easy and not have too many obstacles, whereas strong local protection was the least important. Average standard deviation stayed at 1.04 so some variation from the means was present. Strong legal protection against copying had the most amount of different opinions from the mean, while strong local protection factor kept answers closer together. Overall the group felt laws & regulations factors to be the most important independent factor and none of the topics were seen insignificant.

TABLE IV: POLITICAL SITUATION ANALYSIS

Political Situation	Mean	Standard Deviation	Level Of Agreement
Political situation needs to be stable	2.74	1.03	Neutral
I need to be able to trust the government	3.06	0.84	Neutral
High corruption is major disturbance for my business	3.24	1.04	Neutral
Average	3.01	0.97	Neutral

Table 4 designates that political situation had the least amount of overall importance out of all independent factors with average mean of 3.01. Clearly most important topic was that political situation in the country needs to be stable, while participants felt that high corruption should not disturb their business too much. Standard deviation stayed again very close to 1, so most answers basically stayed between the range of 2 and 4. Answers stayed closest together to the mean in the ability to trust the government, whereas high corruption spread out the answers the most.

TABLE V: ECONOMIC SITUATION ANALYSIS

Economic Situation	Mean	Standard Deviation	Level Of Agreement
Negative figures with interest rate & inflation concern me	3.27	1.10	Neutral
High currency fluctuation affects my ability to do business	2.46	1.07	Agree
GDP growth and trade should show positive development	2.24	0.93	Agree
Country needs to have other strong foreign direct investments	3.02	1.10	Neutral
Average	2.75	1.05	Neutral

As seen in table 5, participants think economic factors to be important reflected by the average mean of 2.75. Group's opinion on negative figures with interest rate and inflation were the least important out of all topics. On the other hand high currency fluctuation and especially positive development in GDP growth and trade were very important matters. Average standard deviation was 1.05 and like with other independent factors some variation between answers was evident. Answers in positive GDP growth and trade development stayed the closest to the mean.

TABLE VI: CHINA'S ATTRACTIVENESS ANALYSIS

China's Attractiveness	Mean	Standard Deviation	Level Of Agreement
China would be my first choice for international business	2.92	1.35	Neutral
I feel confident about the current Chinese market	2.95	1.22	Neutral
I see a lot of business potential in China in the future	2.59	1.13	Neutral
Average	2.82	1.23	Neutral

Comparing dependent factors results in table 6 it is again evident that participants felt topics to be important overall. Average mean 2.82 reveals China's attractiveness factors to point slightly towards more important than just moderately so, as moderate importance would indicate a mean of 3. Participants still seemed to have a good confidence in China's business potential, indicated by a mean of 2.59.

Most people who answered the survey felt that China would be their first choice for international business and they still have confidence in Chinese market. However standard deviation fluctuated in this section more than in independent factors answered before. This clearly seemed to spread out opinions away more from the mean than in the other parts of the survey.

Summary of Independent and Dependent Factors:

TABLE VII: FACTOR SUMMARY

Factors	Mean	Standard Deviation	Level Of Agreement
County Profile	2.82	0.98	Neutral
Laws & Regulations	2.68	1.04	Neutral
Political Situation	3.01	0.97	Neutral
Economic Situation	2.75	1.05	Neutral
China's Attractiveness	2.82	1.23	Neutral
Average	2.82	1.05	Neutral

In the summary table 7 all independent and dependent factors are indicated. Each factor has average mean, standard deviation, and level of agreement displayed separately, while bottom of the table includes overall averages from all factors combined. Almost all means indicated a value less than 3, meaning that those factors were more agreed with than not. This also pushed the overall mean average to a similar agreement with value of 2.82. Only exception came in political situation factor, where the mean was more neutral 3.01.

Standard deviation stayed close to 1, however the dependent factor had clearly more variation than other with standard deviation of 1.23. Overall the average level of agreement stayed within neutral in all individual factors and in all factors combined, meaning moderate level of importance.

Hypothesis Testing:

This section tests if different independent factors are significant enough to have relationship between the dependent factor displayed in the conceptual framework. China’s attractiveness is compared with every independent factor in terms of correlation and significance.

Correlation coefficient r was calculated using following principle:

$$r = \frac{n \sum_{i=1}^n x_i y_i - \sum_{i=1}^n x_i \sum_{i=1}^n y_i}{\sqrt{(n \sum_{i=1}^n x_i^2 - (\sum_{i=1}^n x_i)^2)(n \sum_{i=1}^n y_i^2 - (\sum_{i=1}^n y_i)^2)}}$$

Letter n describes the total number of samples. x values are independent factor samples and y values come from dependent factor samples.

The correlation coefficient is a value between -1 and 1, expressing how strong the linear relationship is between two variables. When the r value is close to 1 there is a strong positive relationship. 0 value indicates no relationship and negative value closer to -1 signals a strong negative relationship between the two variables.

After correlation coefficient and sample sizes are known, the final hypothesis validity can be determined by two-tailed probability calculation that indicates the amount of significance.

If the significance value is higher than 0.05, there is statistically no relationship between the variables.

If the significance value is less than 0.05, there is statistically a positive relationship between the variables.

Hypothesis 1

H1: There is a relationship between country profile and China’s attractiveness in international business

TABLE VIII: COUNTRY PROFILE AND CHINA’S ATTRACTIVENESS RELATIONSHIP

	Correlation	2-Tailed Significance
Country Profile and China's Attractiveness	0.820	0.024

**Correlation significance value at level 0.05

As table 8 indicates, there is a strong positive relationship between the two variables based on the correlation value being close to value of 1. As the two-tailed significance value of 0.024 is less than 0.05, there is a positive relationships between country profile and China’s attractiveness. Measured significance result clarifies first hypothesis to be valid.

Hypothesis 2

H2: There is a relationship between laws & regulations and China’s attractiveness in international business

TABLE IX: LAWS & REGULATIONS AND CHINA’S ATTRACTIVENESS RELATIONSHIP

	Correlation	2-Tailed Significance
Laws & Regulations and China's Attractiveness	0.859	0.028

**Correlation significance value at level 0.05

As table 9 shows, there is a strong positive relationship between the two variables based on the correlation value being close to value of 1. As the two-tailed significance value of 0.028 is less than 0.05, there is a positive relationships between laws & regulations and China’s attractiveness. Measured significance result clarifies second hypothesis to be valid.

Hypothesis 3

H3: There is a relationship between political situation and China’s attractiveness in international business

TABLE X: POLITICAL SITUATION AND CHINA’S ATTRACTIVENESS RELATIONSHIP

	Correlation	2-Tailed Significance
Political Situation and China's Attractiveness	0.721	0.106

**Correlation significance value at level 0.05

As seen from table 10, there is a strong positive relationship between the two variables based on the correlation value being close to value of 1. However, as the two-tailed significance value of 0.106 is greater than 0.05, there is no relationships between political situation and China’s attractiveness. Measured significance result clarifies third hypothesis to be invalid.

Hypothesis 4

H4: There is a relationship between economic situation and China’s attractiveness in international business

TABLE XI: ECONOMIC SITUATION AND CHINA’S ATTRACTIVENESS RELATIONSHIP

	Correlation	2-Tailed Significance
Economic Situation and China's Attractiveness	0.911	0.004

**Correlation significance value at level 0.05

As table 11 indicates, there is a strong positive relationship between the two variables based on the correlation value being close to value of 1. As the two-tailed significance value of 0.004 is less than 0.05, there is a positive relationships between economic situation and China’s attractiveness. Measured significance result clarifies fourth hypothesis to be valid.

V. CONCLUSION

As the situation currently stands, China still gathers a lot of interest from foreign companies. However some resent developments in China has made many firms to move out from China or think twice before setting a business there. Many cities suffer from severe pollution, where lack of strong government intervention has not resulted in much of improvements so far. Many experts have doubts in government’s economic statistics as figures do not seem to reflect on where Chinese market currently stands. Trade has started to suffer from weakened global demand and like for many other countries, also for China exports are the main driver for economic growth.

Being a develop country, China created its attractiveness over cheap manufacturing. However decreased exports have reduced raw material accessibility, while labour and land costs have been increasing. In fact, a recent research from Boston Consulting Group shows that many countries have surpassed China in average manufacturing cost, but many companies do not have up to date information about the situation. Another aspect is that Chinese people are aging very rapidly due to extensive use of one-child policy.

Data analysis from 100 participants show clear interest on all the variables introduced in conceptual framework. From independent factors laws & requirements showed the most amount of importance, economic situation came second, and country profile was considered third important overall. Only factor that did not show as much of importance was the political situation, which shared more neutral opinions. Hypotheses testing followed the same trend as all other factors except political situation showed positive relationship with China's attractiveness in international business.

Companies that are considering to expand their business have to consider many different factors, which can vary depending on their field of business. Based on the data analysis main focus should not be improving political situation, as long as it remains to be relatively stable. Instead the government should focus on actions that can help GDP growth to climb back up improving China's overall trade environment. Another thing from economic point of view is to stabilise Chinese currency as recent fluctuations create understandable doubts among investors. Chinese government also need to proof their economic statistic accuracy for foreigners, as many experts believe there has been some manipulation.

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