Research on financial Strategy choice of communication Industry under the background of Trade friction -- Take Huawei as an example

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Abstract—The financial strategy of the communication industry has an important impact on the communication industry, so with the prevalence of anti-globalization thinking and trade protectionism, it is of great practical significance to explore the possible impact of trade friction on the financial aspects of China's communication industry and to clarify the financial strategy of the communication industry in this context. This paper firstly elaborates the theory related to financial strategy, then analyzes the current situation of communication technology finance with Huawei as an example, then elaborates the possible impact of trade friction on communication technology enterprises, and finally proposes the financial strategy of the communication industry based on the analysis of the impact of trade friction.

Keywords— trade friction, communications industry, financial strategy

I. INTRODUCTION

Sino-us trade friction from existed long ago, but since August 2017, the United States formally launched "301 investigation" of China, the sino-us trade friction this silent war is more and more intense, especially its restrict imports of product components and the core technology is contain the throat communications technology company in China, in order to analysis in this paper, the financial strategy of huawei, It is expected to provide some enlightenment for China's communication industry to continue to develop under trade friction.

Since all sectors of a company need capital to back up their normal operations and to manage their finances, it is important for companies to use that financial strategy that plays an important role in the successful survival of a company in a trade friction. So how can communication technology companies correct their financial strategy deficiencies in a market environment where there are trade frictions between the US and China? This paper will answer this question based on the basic theory of financial strategy and the impact of trade frictions on communication technology firms as described below.

II. REVIEW OF THE LITERATURE

In terms of financial strategy, Mao Mingjie (2015) believes that the theory of financial strategy mainly includes financing strategy, investment strategy and profit distribution strategy, among which investment strategy includes the nature of investment strategy and capital operation. Through its analysis of JY company, it believes that the financial strategy of the company should be based on the reasonable selection of the financial strategy model based on the product life cycle of the company. Lu, Liping and Shi, Yourong (2017) believe that under the prevalence of low carbon economy in the world, enterprises must implement carbon financial strategy in order to survive, and based on symbiosis theory, they believe that the carbon financial strategy system includes five core aspects of financing, investment, profit allocation, cost management, and mergers and acquisitions. Wang Dongsheng (2019) argues that on the basis of innovation diffusion theory, the platform growth stages can be divided into introduction, latent, explosive and stable stages, and argues that in these four different stages, enterprises should adopt financing strategies and investment strategies .

In terms of trade friction, Zhang Yajun (2018) through the analysis of ZTE's two trade sanctions by the United States that ZTE does not pay attention to export control compliance work, there are many times again the United States breach of trust, lack of core technology and so on are the main reasons for its sanctions, and it believes that communication enterprises should adhere to integrity, compliance management, strengthen independent research and development, expand foreign trade channels and other methods to deal with trade friction. Ma Tianyue, Ding Xuechen (2020) analyzed the impact of trade frictions on the import and export of goods between China and the U.S. by studying the data on the import and export of goods between the two countries after the tariff increase between 2017 and 2018, and they believed that in the face of trade frictions enterprises should enhance their independent innovation capability, strengthen international cooperation, adhere to the dual cycle at home and abroad, carry out mechanism and system reform and adhere to external opening, and reconstruct the global value chain. Dai Xinling and Liu Wei (2021), through their study of the furniture industry, argue that trade frictions between China and the U.S. have increased the production costs and weakened the wind control ability of enterprises, and they believe that the furniture industry should respond to trade frictions in various ways, such as by enriching trade patterns and expanding overseas markets. By analyzing the development of China's high-tech industry before and after the Sino-US trade friction, Wu Yanyan (2021) believes that in terms of trade, the export structure of our high-tech products is single, so the trade barriers in exporting countries are more likely to affect it; in terms of innovation activities, the trade friction makes the external technology application in China become less, which also reduces the internal R&D investment and hinders the improvement of our independent innovation capacity. Yuanxing Wan, Zixuan Wei, and Yishu Wang (2021), through a study of manufacturing companies listed on A-shares in China, argue that firms under trade investigation will reduce their international R&D activities in the next period due to the impact of trade frictions. Wang Y. C., Zhou X. Z. (2021) found through the analysis of manufacturing outbound investment that China-US trade frictions have led to a rapid increase in outbound greenfield investment in China's manufacturing sector, especially in industries affected by tariffs, such as electronics, communications and automobiles, which have seen a significant increase in outbound greenfield investment, but a precipitous decline in M&A investment in developed countries in Europe and the US.

There is no doubt that the trade friction between China and the United States has a huge adverse impact on Chinese enterprises' investment, operation and other development aspects, and the financial strategy in terms of investment, financing, operation and profit distribution for enterprises' planning is conducive to the selection of suitable development strategies in this context, promoting enterprises to reduce risks and obtain long-term development.

III. RELATED CONCEPTS AND THEORETICAL BASIS OF FINANCIAL STRATEGY

(i) The concept of financial strategy

Financial strategy is a subdivision of a company's overall strategy for managing and allocating capital to achieve the goal of maximizing shareholder wealth.The main components of financial strategy are: financial management, financing and investment strategy. One of the investment strategies is the use of a firm's funds for internal investments or external investments to make them liquid and generate value, which is in line with the goal of maximizing the profit of the firm's shareholders. Financing strategies are divided into those that are internal to the firm and those that are external to the firm. Financial management is a value-based management activity based on the work of traditional accounting, the analysis and evaluation of the records it provides, and the relationship between allocation, operation, investment and financing of the enterprise.On this basis, the enterprise's financial strategy can be divided into four aspects: investment, financing, operation and dividend strategy.

Since the flow of capital is behind all business operations, financial strategy is closely related to every aspect of business operations, so we need to develop a good financial strategy to enable the proper circulation, balance and efficient flow of capital.

(ii) The theoretical basis of financial strategy

A. Enterprise strategy theory

Enterprise strategy refers to the analysis of the advantages and disadvantages of the enterprise according to the changes in the environment, according to the development and competition goals of the enterprise in its own industry, through differentiated competition to win in the market. Financial strategy is a part of enterprise strategy, which provides the foundation for enterprise strategy.

B.Enterprise life cycle theory

The theory of enterprise life cycle refers to the process of enterprise from establishment to development and growth and then to decline. It is divided into four stages of investment, growth, maturity and decline. In the input stage, enterprises generally rapidly expand their scale, and most of their profits are used for enterprise development and even need to borrow funds, which is generally applicable to the expansionary financial strategy. In the growth stage, enterprises generally expect long-term stable growth in their investments, which is generally applicable to stable financial strategies. In the mature stage, enterprises can adopt defensive financial strategies to maintain the existing market share. In the stage of recession, enterprises generally reduce the investment scale, distribute a large amount of dividends, and adopt a contractionary financial strategy.

C.Sequential financing theory

The sequential financing theory holds that enterprises will give priority to internal financing, followed by debt financing, and finally equity financing.

III. Case analysis

(i)About Huawei

Huawei, founded in 1987, is the world's leading provider of information and communication infrastructure and smart terminals. Huawei focus on information and communications infrastructure and intelligent terminal, adhere to the open cooperation and innovation, from the global standard unified maintenance, ecological construction industry alliance, embracing globalisation open source, promote key technological innovation and other aspects, polymerization, and sharing the whole industry elements, industries, hand in hand in all areas of industry and the ecological partners to build a global open, Promote the sound development of the information and communication industry. Huawei is committed to bringing the digital world to every person, family and organization, and building an intelligent world connected to everything.

(ii)Huawei's financial strategy

A. Financing strategy

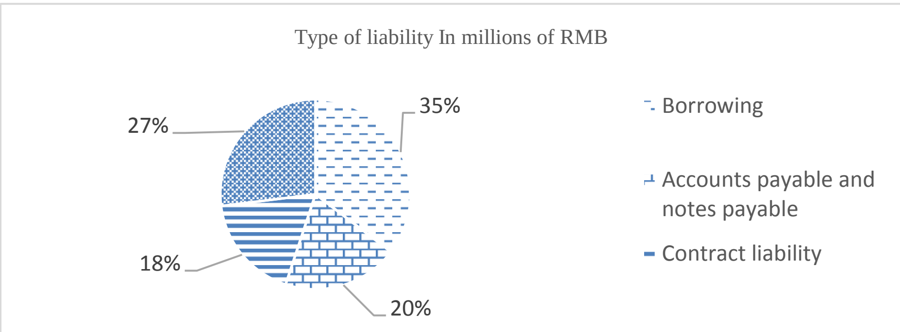
(a). Internal financing

The ability to develop high technology is an inexhaustible force for the sustainable development of our communication technology companies. Technology research and development requires investment in people and equipment, which makes the development of a communication technology company often requires a large amount of capital as a support force for development. From the start-up period to the economic crisis to the recent period, Huawei through several equity incentive plan to obtain internalfinancing, not only the company does not have capital problems, but also employee shareholding also makes employees more willing to the company's wholehearted risk, the company internal unity. The allotment of shares during the SARS period has tilted the equity to the core staff, which helps to avoid the exodus of core staff and enhance the company's sustainable development ability.

(b). External financing

Huawei's important external financing methods in its development process are borrowing and tapping upstream and downstream funds. As shown in Figure 1 below.

Figure 1 Types of Huawei's liabilities



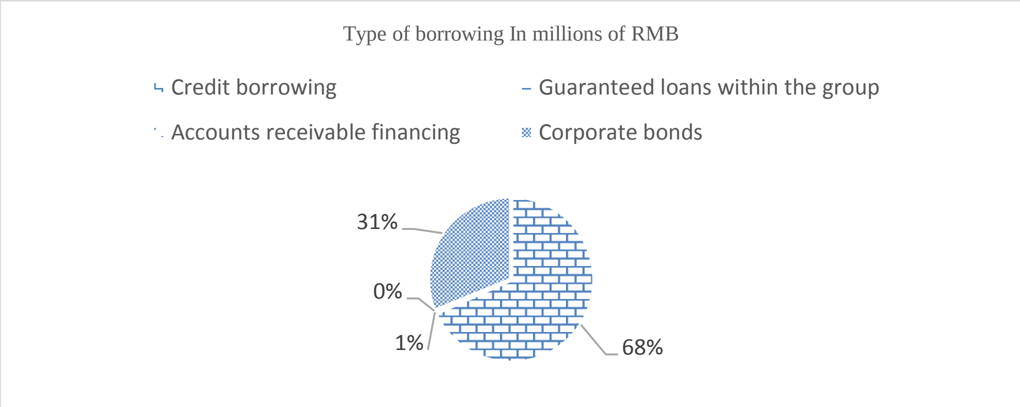


Figure 2 Types of borrowing by Huawei

Source: Huawei official website

As can be seen from Figure 2 above, among the borrowing methods, credit facilities have the highest share of 68%, followed by corporate bonds with 31% and lesser share of accounts receivable financing and intra-group secured loans. This is because Huawei is more profitable and creditworthy through its independent research and development of technology.

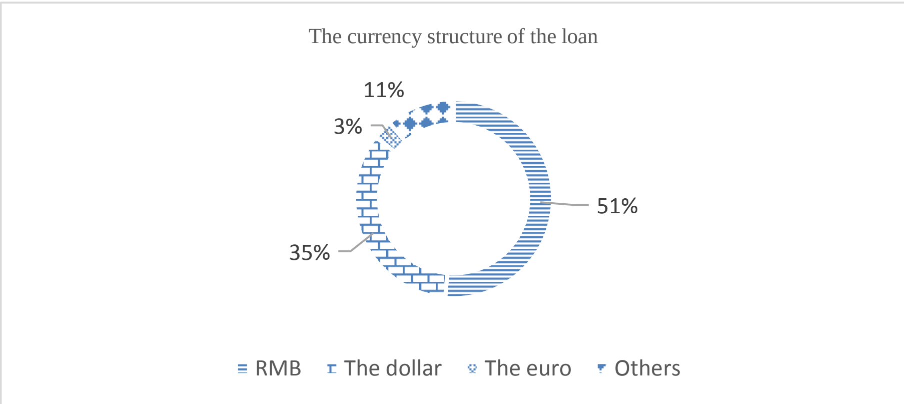


Figure 3 Currency structure of Huawei's borrowings

As shown in Figure 3 above, the highest percentage of the borrowing currency structure is in RMB, at 51%, while USD is the second highest at 35%. And more than 90% of Huawei's borrowings in 2018 came from overseas borrowings, but against the backdrop of trade friction between the US and China, the financial strategy of overseas financing will undoubtedly face a huge obstacle. In response to the shift in corporate strategy, Huawei has shifted its financing strategy, and it has reduced its need for overseas financing. This is conducive to lowering the cost of capital for financing and reducing corporate risk.

B. investment strategy

(a). Self-developed

In recent years, the speed of new products in communication electronics, represented by mobile phones, has been increasing. In order to achieve long-term sustainable development, Huawei insists on taking technology as the root of its existence, investing internally mainly in technology research and development, with investment amounts and investment ratios far higher than those of other companies in the same industry.

Table 1 Comparison of R&D investment between Huawei and ZTE in the past four years

year	ZTE's R&D investment in the last four years		Huawei's R&D investment in the last four years	
	Total aggregate R&D expenditure (￥ billion)	R&D expenditure as a percentage of operating revenue (%)	Total aggregate R&D expenditure (￥ billion)	R&D expenditure as a percentage of operating revenue (%)
2020	147.97	14.59	1418.93	15.92
2019	125.48	13.83	1316.59	15.33
2018	109.06	12.8	1015	14.1
2017	129.62	11.91	897	14.9
2016	127.62	12.61	606	14.6
2015	122.01	12.18	596	15

Source: compiled from Huawei and ZTE annual reports 2015 to 2020

As can be seen from Table 1 above, Huawei's financial support for technology research and development has improved its corporate innovation capacity, enabling it to achieve sales revenue of over RMB 891.3 billion against the backdrop of trade frictions between the US and China.

(b). Joint ventures and acquisitions

In addition to independent research and development, another good way to acquire high technology is through joint ventures. Communication companies need to invest a lot of human and financial resources to develop products and technologies independently, and they also have to bear the huge risk of failure. But companies can directly acquire the needed technology by investing in inter-company joint ventures and mergers.

Table 2 Huawei's history of joint ventures and mergers and acquisitions

	Huawei's history of joint ventures and acquisitions
2003	Joint venture with 3Com to research solutions for enterprise data networks
2004	Joint venture with Siemens to research TDSCDMA solutions
2006	Joint R&D center in Shanghai for research on new UMTS technology with Motorola
2007	Joint venture with Global Marine for the development of end-to-end network solutions for submarine cables
2011	Joint venture with Symantec to develop security products and storage solutions
2012	Acquired Wasatch for ￥530 million
2013	Acquired CIP Technologies
	Acquisition of Caliopa in August
2014	Acquisition of Fastwire PTY Limited in December
2015	Acquisition of Neul
2017	Acquired equipment vendor Option to acquire Belgian wireless network technology
2018	Acquired Hexa Tier and Toga Networks, two Israeli vendors
	Wholly-owned subsidiary Huawei Technology Investment and Global Marine sign amended joint venture agreement to increase control of Huawei Marine

Source: Compiled from Huawei's annual report and official website

From Table 2, Huawei's investment strategy of joint ventures and mergers from 2003 until 2018 has not only enabled Huawei to obtain technological capital, but also expanded Huawei's overseas business and facilitated its opening of the global communications equipment market. In the context of the U.S.-China trade war, this approach provides the basis for breaking the U.S. technological monopoly on our companies.

C. operational strategy

The implementation of the operating strategy of a communications company is inseparable from the operation of the company's capital. To make the operating strategy of a communications technology company consistent with the sustainable development of the company, it is necessary to pay constant attention to the working capital cycle of our communications company.

Table 3 Comparison of Huawei's and ZTE's Operating CapabilitiesTable

Unit: ￥million yuan

Huawei	2015	2016	2017	2018	2019	2020
Sales revenue	39500	521574	603621	72120	858833	891368
total assets	9	443634	505225	2	858661	876854
Total asset	37215	1.18	1.19	66579	1.00	1.02
turnover ratio	5			2		
Total asset	1.06	305	303	1.08	360	352.94
turnover days						
ZTE	340	2016	2017	333	2019	2020
Sales revenue		101233	108815		90736.6	101450.
total assets	2015	141641	143962	2018	141202.	7
Total asset	10018	0.71	0.76	85513	1	150634.
turnover ratio	6			12935	0.64	9
Total asset	12483	507	474	1		0.67
turnover days	2			0.66	562.5	
	0.80					537.31
				545		
	450					

From Table 3, it is clear that Huawei makes fuller use of its assets in conducting its operations, and its operating strategy is designed to be more in line with the company's overall financial strategy and the company's overall strategy. In 2018, both Huawei and ZTE's total asset turnover ratio decreased and total asset turnover days increased due to the impact of the trade war, but ZTE was clearly more affected by it more significantly, with its total asset turnover ratio falling below the figures of recent years for the first time and total asset turnover days increasing to 545 days. Clearly Huawei's appropriate operating strategy has reduced its exposure to the trade war.

D.Dividend Strategy

Huawei has implemented a strategy of employee share ownership and high dividend distribution. Ren Zhengfei once said, "If you give more money, even if you are not a talent, you will become a talent." So he developed Huawei into a private company with 100 percent employee ownership. Until December 31, 2020 Huawei's employee stock ownership plan had about 100,000 participants, and the participants were all employees of the company. Ren Zhengfei is a natural person shareholder of Huawei who holds shares in the company and participates in the employee share plan, but his total contribution is a very low percentage of the company's total share capital, about 1.1%. And Huawei's equity can only belong to the company's employees, and the company will buy back all the equity of those who leave.

As mentioned earlier, Huawei has conducted internal employee equity financing, devolving the company's equity to internal employees. And it has different levels of employee ratings, according to the respective levels of employees to implement the "level of shares". This not only benefits the employees by giving them a sense of identification with the company's cause and motivating them, but also does not dilute the company's control and avoid a hostile takeover, as is the case with common stock.

IV. the impact of trade friction on China's communication industry

(i) Increased risk of intellectual property rights for cross-border communications companies

In the trade frictions, our communication technology companies have been accused of stealing the intellectual property rights of the United States. Our system is not yet sound enough in terms of intellectual property rights, and enterprises and nationals are not sufficiently aware of intellectual property protection, so our companies are unable to protect themselves with the law, resulting in a low success rate for our companies when the United States sues our cross-border communications technology companies for infringement of that country's intellectual property rights, so that our communications technology companies suffer greater financial losses, increasing the intellectual property risks of cross-border communications technology companies, and thus exposing them to this part of the financial risk and increasing their business pressure. thereby subjecting it to this part of the financial risk and increasing its operating pressure.

(ii) Trade frictions between the United States and China have raised the cost of the tax burden on communications enterprises.

The government of the United States announced the list of tariff hikes on Chinese goods on June 15, 2018, with about $50 billion of Chinese goods covered by the 25% tariff hike. The list of Chinese goods subject to tariff hikes is focused on tariff hikes on our medical equipment, robots, industrial machinery and information and communications. This will undoubtedly raise the cost of the tax burden on our communication technology companies and reduce their profits.

(iii) Decrease in income

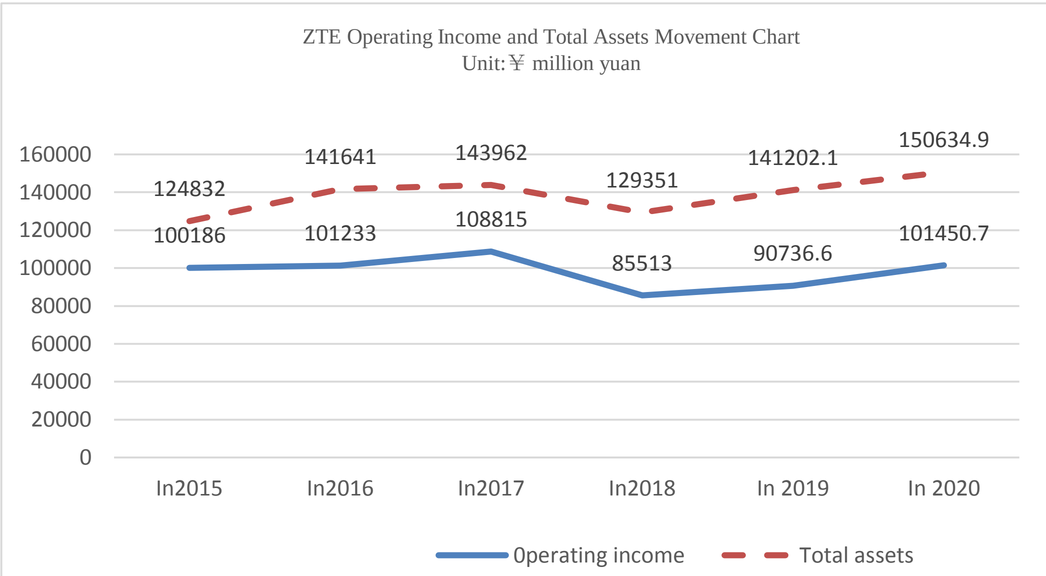


Figure 4 Changes in ZTE's Operating Income and Total Assets

As shown in Figure 4, ZTE's operating income, for example, has been growing consistently in recent years from 2015 to 2017. However, its operating revenue and total assets plummeted in 2018 due to the impact of the US-China trade war. This shows that the trade war between the US and China will lead to lower sales revenue for China's communication technology companies, making the communication technology industry underperform.

(iv) Restricted imports of core technologies and components

China's independent innovation and core technology research and development capabilities are not strong, and most of China's communications technology companies rely on foreign imports for core technologies and core components of their products, especially chips. The restriction on the import of core technologies and components, especially chips, has seriously affected the development of China's communications technology companies, exposing them to huge financial risks. Among them in the U.S. Department of Commerce to ZTE violation of U.S. export control policies as a result of the ban on the sale of parts, software and technology in Xing Zhong, ZTE stocks once continuous drop.

(v) Weakening of product competitiveness

As Chinese products are subject to tariffs imposed by the United States, this inevitably leads to higher costs and higher prices for Chinese products. This has weakened the ability of Chinese communications products to compete in their category on the basis of "cheapness" and has made them more vulnerable to new entrants and substitutes in the industry.

In view of these adverse effects faced by communication technology companies, this paper argues that communication technology companies can follow Huawei's example and strengthen the risk response of China's communication technology companies to trade frictions in terms of financial strategies to reduce the adverse effects suffered by cross-border communication technology companies.

V. Enlightenment

(i) Recommendations for fund-raising strategies

A. Internal and external funding in parallel

Huawei's internal employee shareholding, on the one hand, ensures the company's controlling interest so that it will not face a hostile takeover, and on the other hand, it also accumulates funds for the company's investment strategy. In contrast, its external financing is mainly through borrowing, which is a faster way to obtain funds and lower cost of capital, and can solve the company's urgent needs when the company is in urgent need of funds, and it is also more flexible. In the context of trade frictions, this combination of internal and external financing can be more helpful in solving the financial difficulties of communication companies.

B. Decentralized borrowing

Borrowing in U.S. dollars as the main borrowing currency makes Huawei more vulnerable to exchange risk in the U.S.-China trade frictions, which brings additional risks and capital costs to fundraising. Therefore, in today's situation where countries are facing frequent trade frictions, communication technology companies, especially cross-border communication technology companies that mainly borrow from overseas, should implement a diversified borrowing funding strategy to obtain borrowings in different currencies from different countries or different financial institutions. For example, Huawei could increase the proportion of its borrowings in RMB and EUR.

(ii) Recommendations for investment strategies

A. Strengthen investment in technology research and development

As the so-called technology is the first productive force, both Huawei and ZTE are the first victims of the trade friction between the United States and China, but it is clear that Huawei is much less affected compared to ZTE. While ZTE's operating income in the US-China trade war in 2018 was reduced to RMB 85,513 million, Huawei was still able to grow its sales revenue to RMB 721,202 million in this context. This paper believes that this is mainly attributed to Huawei's commitment to independent research and development of core technologies and its continuous strengthening of support for technology research and development. In terms of capital investment, Huawei spends 10% of its annual sales revenue on R&D. In terms of investment in personnel, in 2018, about 45% of Huawei's entire workforce was engaged in R&D. This strategy of investing in technology research and development is the weapon that Huawei is using to fight through trade frictions, and the release of Huawei's 5G phones in 2019 makes it unique in the communications technology industry. So communications technology companies that want to continue to thrive in today's trade frictions need to play up the long-term nature of their financial strategy, invest in the future, focus all their efforts on innovation as a top priority, and invest more money in technology research and development.

B. Conduct reasonable joint ventures for mergers and acquisitions

The fact that Chinese companies are always accused of infringement by foreign companies is a very headache that Chinese companies operating across borders have been trying to solve. By making reasonable joint venture investments, foreign technology assets can be reasonably acquired, thus avoiding intellectual property disputes and reducing the opportunity cost for enterprises. At the same time, the risk of investment in technology R&D can be effectively reduced.

(iii) Recommendations for operational strategies

A. Insist on integrity and compliance with legal operation

In this trade friction, ZTE was sanctioned as a direct result of its violation of U.S. export control laws and regulations and the existence of many false statements and regulatory evasion, including falsification of records, deletion of important e-mails, and so on. So communication technology companies want to get a long development, whether at home or abroad, we must operate in good faith and comply with laws and regulations. Especially with the frequent trade frictions between China and the United States, it is more important to be courteous and establish a good corporate image.

B. Courage to assume corporate social responsibility

Businesses do not exist in isolation in society. The relationships with suppliers and the public are very close, and efforts to maintain these relationships are a very important part of a communications technology company's financial operating strategy, and the courage to assume corporate social responsibility can keep the company's social network in good shape and thus stabilize the business environment for communications technology companies. Therefore, in the context of trade frictions, communication technology companies should not be exempted from taking responsibility for the society that provides resources for the development of the company while trying to develop the company. The practice of corporate social responsibility can gain the trust of people and governments and allow companies to earn in a more relaxed environment.

C. Cost reduction

One of the most important factors in determining the price of a product is cost, and the imposition of tariffs by the United States on our enterprises has raised the tax burden cost of our products, which will eventually be reflected in the price of our products, and this cost cannot be reduced by legal means. Communication technology companies have to try to reduce costs in other areas if they want to be products to gain a competitive advantage in terms of price. Communication technology industry costs are mainly concentrated in, machinery usage, labor, material costs, so communication technology strict control of these expenses is an important measure to reduce costs of enterprises. Develop a scientific and rigorous business strategy, in terms of labor costs, to develop a labor quota plus additional subsidies and incentives strategy; in terms of material costs, to distinguish the main materials and auxiliary materials used by the enterprise, to develop a fine material budget, the material from the purchase to the consumption of strict control; in the use of machinery costs, in order to reduce the use of machinery costs, for expensive and short-lived machinery, you can lease the At the same time, in daily production, we should pay attention to the maintenance and repair of machinery to minimize the repair costs.

The R&D costs that accompany R&D investments in communication technology companies are another noteworthy cost expenditure for communication technology companies. Nowadays, our companies invest too much in R&D in terms of human, material and financial resources, but the output ratio is too low. Investment in R&D by communication technology enterprises is necessary, but should not be blind, and should always focus on cost management in technology and product development, and always instill the awareness of cost management to R&D personnel on the basis of quality assurance, as well as reasonable planning of R&D equipment investment to reduce the cost of R&D.

(iv) Recommendations for dividend strategies

This paper argues that the earnings distribution of communication technology companies should meet the development needs of the company on the one hand and give the necessary returns to the company's investors on the other hand, and also meet the development needs of employees. In the international market environment of the trade war between the US and China, this paper argues that a dividend policy of low normal dividends plus additional dividends is an appropriate choice for communication technology companies. Because flexibility is the distinguishing feature of this dividend policy, the company can pay shareholders more profit when the company makes more profit in the current year, while the company can choose not to pay additional dividends and just pay the base lower dividend when the profit in the current year is low. This approach does not put too much financial pressure on the communication technology company, yet allows the shareholders to receive the necessary returns and can effectively reduce the financial risk of the communication technology company in the event of trade frictions.

IV. CONCLUSION

The financial strategy of a communication technology company is part of the overall strategy of a communication technology company and has an extremely important impact on the future direction of such a company, and in today's globalization in all aspects, changes in the U.S. market and national policies will inevitably have a huge impact on our communication technology companies that produce and operate in this economic environment. Therefore, it is quite necessary for the communications industry to make the right financial strategy that is in line with the company's own situation.

In the face of the adverse impact of the trade friction between China and the United States, in terms of financing strategy, it is necessary to focus on a combination of internal financing and external financing, make full use of the financial markets of various countries, and diversify borrowing; in terms of investment strategy, it is necessary for communication technology companies to increase investment in technology research and development, and they need to strengthen their own independent innovation capabilities; in terms of operational strategy, communication technology companies need to understand that In terms of operational strategy, communication technology companies need to understand that compliance and integrity are very important for any business operation, be courageous to assume corporate social responsibility, commit to increasing sales revenue, and strive to reduce operating and R&D costs; in terms of dividend strategy, this paper argues that communication technology companies need to adopt a dividend policy of low normal dividends plus additional dividends.

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