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Profil
SAGE Open

Manuscript ID: SO-20-0225
Title: "Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added"

Date (Assignment): 28 April 2020

ISSN/eISSN: 2158-2440
Publisher: SAGE PUBLICATIONS INC, 2455 TELLER RD, THOUSAND OAKS, USA, CA, 91320

URL:
Journal Website: https://journals.sagepub.com/home/sgo
Publisher Website: https://uk.sagepub.com/en-gb/asi/home
Editorial Board: https://journals.sagepub.com/editorial-board/sgo

Indexed:

2. Scopus: https://www.scopus.com/sourceid/21100255401

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28-Apr-2020

Dear Dr. Jaelani:

We have recently received Manuscript ID SO-20-0225 entitled "Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added" and, based on your area of expertise, would like to invite you to review this manuscript. The abstract appears at the end of this letter.

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MANUSCRIPT DETAILS

TITLE: Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added

ABSTRACT: This paper uses Economic value added (EVA) to analyze the sustainability of performance of tourism listed companies from 2013 to 2015. The Malmquist Index is used for the analysis of different operating performance across various types of tourism listed companies. It is found that the operating performance of tourism listed companies in China is not satisfactory, as merely less than half of them have a positive EVA. This study also finds that for different types of tourism listed companies, a variety of strategies for improvement should be adopted. For example, commercial companies should pay attention to the new customer needs, and scenic area companies need to increase investment in technology.
Dear Dr. Jaelani:

Thank you for agreeing to review Manuscript ID SO-20-0225 entitled “Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added” for SAGE Open. The due date for the review is 08-May-2020. Please try your best to complete your review in a timely manner, but if you need an extension feel free to contact the editorial office by replying to this message.

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2. Development of Hypothesis Theories
3. Quality of Design and Method
4. Adequate Data Analysis
5. Quality of Discussion
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REVIEW OF THE ARTICLE

Journal : SAGE Open
Manuscript ID : SO-20-0225
Manuscript Type: Research Paper
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*Literature Review and Use References*

1) What are the advantages of EVA concepts for evaluating company performance compared to traditional financial index systems, such as the main research methods include financial ratio analysis, factor analysis, DEA (Data Envelopment Analysis) model, and deformation model?

2) The author provides enough evidence of the strength of the concept of Eva compared to the traditional financial index system (Chi and Zou, 2015; Haque and Islam, 2013; Yang and Dai, 2015).

3) Are there other studies that examine EVA models specifically used to analyze the performance of tourism companies and the Malmquist index for an analysis of the operating performance of tourism companies in China before? Several studies cited by the author more focus on financial, oil and mining companies, for example, the work of Cai and Zhu (2013), Liu et al (2013), Wang and Yang (2014), Li and Wang (2015), Reddy et al (2015), and Lu et al (2016). Add the latest references about the EVA model to measure the performance of tourism companies, because as the writer himself states that the Eva model can certainly be different to measure the performance of companies in various types of industries.

4) How important is this study to be carried out and contribute to the field of tourism companies, especially in China? The author has not confirmed the research question and the statement of purpose of this research.

*Theoretical Development of Hypotheses*

1) The author very simply defines the concept of EVA without any reference to literature, even though it is important enough to limit the breadth of this study.

2) In some literature on EVA, for example, this concept includes seven sub-themes; stock returns, EVAMVA relationships, managerial behavior and performance management,
concepts, criticisms & problems with EVA implementation, value management & EVA, discount approaches, and their relationship with EVA and reviews (Sharma and Kumar, 2010). The study by this author belongs to the category of what concept of EVA if related to the performance of tourism companies. Give a concise description.

* Quality of Design and Methods
1) The researcher needs to explain the size of the sample taken, the instrument used, and the time period taken in relation to the stakeholders.
2) Give concrete reasons and criteria, why the 17 companies are still in the sample of tourism companies listed with negative net income from 2013 to 2015.

* Adequate Data Analysis
1) Give a brief description of the significance of average EVA value that is different from the three categories of tourism companies (Table 1)
2) There is a short reason why registered tourism companies have actually decreased the level of technical efficiency and pure technical efficiency even though technological progress has been effective (Table 3). The numbers in the table must be read well.
3) Investment in technology can improve the company's operating performance, but hotel companies show a downward trend, even starred hotels have a greater decline from the perspective of hotel market segmentation. Give a brief reason for exposure in table 6!

* Quality of Discussion
1) The discussion in this article is not enough to explain the results of the study. Several types of literature need to be added to strengthen the quality of the results of research on the measurement of company performance.

* Legitimacy of Conclusions
1) The conclusion is still descriptive, but it should be made shorter and more readable especially the differences in performance in the tourism company segment. It also needs to be supported by what theories and contains some major references from the literature review.
2) What is the main focus of this research so that readers know it, so the limitations of the study require more thought.
* Clarity and Readability

1) In some parts, it is necessary to strengthen the argument about using this EVA model. The author needs to emphasize that this model can truly measure the performance of tourism companies.

2) Some descriptive explanations in the tables presented need precise brief reviews so that readers can understand the different performances of the three tourism company segments studied.

* Use of References

1) Add the latest references to the EVA model that specifically addresses the performance of tourism companies.

2) Because this research was conducted in the period of 2013-2015, of course, there were many changes that occurred in tourism companies in China, for example in 2019, even 2020 now. In this case, the authors need to provide clarification and confirmation that this study is still important to analyze the performance of tourism companies today.

* Rationale and Clarity of Definition

1) The concept of EVA needs to be added with the latest references so that the definition and operationalization are more effective and comprehensive to measure the performance of tourism companies.

2) The author needs to emphasize why the concept of EVA is more appropriate to be used to measure the performance of tourism companies supported by several recent studies so that it can rationally convince readers.

* Writing Style

1) Some of the explanations in the table presented are very descriptive and long, so they can obscure the essence of the analysis.

2) Proof-read and edit the text to reduce some syntax and grammatical errors, while increasing readability and clarity for the reader.

* Contribute to New Knowledge in the Field

1) The author has presented good research results on the analysis of the performance of tourism companies which can be used for further studies in this field or other fields.
* Integration of Theory (if applicable)

1) The author is sufficient to provide a logical description in some cases the performance of tourism companies, but the integration of the theory has not been found.

*Additional Questions

-

* Confidential Comments to the Editor

The writer needs to revise the writing according to the notes in the review given so that it is appropriate to publish in this journal in terms of grammar and editing, methodology, results and discussion, conclusions, and references.

* Comments to the Author

Some changes need to be made to improve the quality of this paper according to the notes on the review which include:

1. Literature Review and Use of References
2. Development of Hypothesis Theories
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4. Adequate Data Analysis
5. Quality of Discussion
6. Legitimacy of Conclusions
7. Rationale and Clarity of Definition

Indonesia, May 6 2020
Reviewer,

Dr. Aan Jaelani
Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added

This paper uses Economic value added (EVA) to analyze the sustainability of performance of tourism listed companies from 2013 to 2015. The Malmquist Index is used for the analysis of different operating performance across various types of tourism listed companies. It is found that the operating performance of tourism listed companies in China is not satisfactory, as merely less than half of them have a positive EVA. This study also finds that for different types of tourism listed companies, a variety of strategies for improvement should be adopted. For example, commercial companies should pay attention to the new customer needs, and scenic area companies need to increase investment in technology.
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Abstract: This paper uses Economic value added (EVA) to analyze the performance of tourism listed companies from 2013 to 2015. The Malmquist Index is used for the analysis of different operating performance across various types of tourism listed companies. It is found that the operating performance of tourism listed companies in China is not satisfactory, as merely less than half of them have a positive EVA. This study also finds that for different types of tourism listed companies, a variety of strategies for improvement should be adopted. For example, commercial companies should pay attention to the new customer needs, and scenic area companies need to increase investment in technology.

Keywords: Economic value added; tourism listed companies; operating performance; Malmquist Index

1. Introduction

The total market value of domestic listed tourism enterprises has increased 10 times over the past 10 years, according to the China National Tourism Bureau (2016). With the increasing number of domestic tourists, domestic tourism listed companies not only expand rapidly in China but also overseas. As the traditional accounting indicators of profit and return on net assets may lead to managers’ manipulation of earnings and other short-term behavior, the traditional accounting index evaluation system has been questioned, which creates an urgent need to establish a more scientific performance evaluation system to measure the sustainability and performance of the listed tourism companies. The expansion of a company should be compatible with its management and management capabilities, so that the company's performance can be enhanced. How to evaluate the business performance more accurately has long been a focus of academic research in operating performance.
Most of the current research findings are based on the traditional financial index system represented by net profit and return on net assets. The major research methods include financial ratio analysis, factor analysis, DEA model (Data Envelopment Analysis) and deformation model. For example, Wang and Xie (2013) use financial ratio indicators such as solvency, operational capability and profitability to analyze the operating performance of 11 publishing companies. Peng and Gao (2014) select four financial ratio indexes of solvency, operating ability, profitability and development ability to analyze and evaluate the operating performance of 67 agricultural listed companies combining with factor analysis. Guo et al (2014) choose two indexes of main business cost and total assets, main business income and net profit as input and output indicators respectively and use super-efficiency Data Envelopment Analysis and Malmquist Index to evaluate the performance of 30 listed cultural industry companies. Wu and Lai (2015) select a number of input indicators such as fixed assets multiple output indicators (such as operating income and return on net assets), using DEA to compare and analyze the operating performance of 12 rare earth listed companies. Traditional financial indicators are obtained directly from financial statements. Therefore, these indicators are easily manipulated by enterprises. Furthermore, traditional financial indicators are obtained directly by accounting methods, which has the defect of not taking capital cost into account. In 1982, the concept of Economic Value Added (EVA) was proposed by consulting firm Stern Steward based on residual income. In comparison with the traditional accounting profit index, EVA not only considers the compensation for the cost of equity capital, but also corrects the distortion of accounting rules by accounting adjustment (Chi and Zou, 2015). Since EVA has more advantages than traditional profit index (Haque and Islam, 2013), the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) began to implement EVA performance evaluation system for more than 120 central enterprises in 2010 (Yang and Dai, 2015).
As an evaluation method of company performance, EVA has attracted the attention of scholars. For example, Cai and Zhu (2013) use the deformations of EVA index and traditional financial index to construct three dimensions of value creation, operation ability and potential development ability. The results show that the main driving force for the development of small and medium-sized enterprises is traditional industry. Liu et al use EVA theory to analyze the performance of 36 General Effectiveness Model listed companies in 2009, which found that 25% of the companies realized profits, and more than half of the companies are in the growth period (Liu et al, 2013). Wang and Yang select a single company as an example to analyze the application of EVA in the petroleum industry and conclude that EVA has the defect of not giving attention to non-financial factors (Wang and Yang, 2014). Li and Wang (2015) investigate the financial performance of 67 listed companies in the mining industry from 2010 to 2013 by calculating EVA, EVA return rate and EVA growth rate. They conclude that the types of mining industry have no significant effect on the returns of EVA. Reddy et al (2015) use net profit, EVA and other indicators to analyze the performance of 50 listed companies in India from 2009 to 2013. The results suggest that EVA is more comprehensive than other indicators to reflect the performance of enterprises. Lu et al (2016) use EVA method to evaluate the performance of 12 listed commercial banks from 2008 to 2014. The results show that EVA performance of commercial banks increased significantly, but Returns to Economic Value Added did not show a significant growth trend (Reddy et al, 2015).

Existing studies demonstrate that EVA is relatively mature for the performance evaluation of listed companies. However, in the most existing literature, the calculation of enterprise EVA is based on the EVA assessment rules of SASAC, which is not necessarily suitable for enterprises in each different industry. Due to the significant differences between tourism enterprises and enterprises in other industries, this paper readjusts the calculation of EVA to enhance its suitability for tourism enterprises.

4) How important is this study to be carried out and contribute to the field of tourism companies, especially in China? The author has not confirmed the research question and the statement of purpose of this research.
2. Materials and Methods

2.1 Definition and Calculation of Economic Value Added

EVA is defined as the difference between the net operating profit after tax minus the capital cost and the improvement of surplus income. Such a combination of economic profit and surplus income takes into account the capital cost. Therefore, EVA has the capacity to evaluate the performance of enterprises in a more comprehensive manner. The formula for EVA is expressed as follows:

\[ \text{Economic Value Added} = \text{Net operating profit after tax (NOPAT)} - \text{capital cost} = \text{NOPAT} - \text{total capital (TC)} \times \text{Weighted average cost of capital (WACC)}, \text{while } \text{TC} = \text{Average owner equity} + \text{Average liabilities} \]

2.2 Adjustments

Adjustment of EVA can effectively reduce the whitewash of accounting statements of listed companies and prevent short-term tendencies of management (Lu et al, 2016). Biddle et al find that if the accounting items were not adjusted in the calculation of the company's EVA indicators, the degree of interpretation of the enterprise's value creation ability was 41.1%. After adjusting the accounting items, the explanatory capacity increased to 41.2% (Biddle et al, 1997). Currently, when calculating enterprises’ EVA, researchers tend to make adjustments according to the detailed EVA rules issued by SASAC. However, due to the substantial difference between tourism and other industries, some adjustments (such as R&D fee, etc.) may not be suitable for tourism listed companies. In consideration of the characteristics of tourism, this paper makes the following adjustments of EVA.

2.2.1 Adjustment of Net Operating Profit after Tax and Total Capital

The adjustment of EVA is mainly via the adjustment of net operating profit after tax and total capital. In the adjustment, it involves financial expenses, impairment provisions and changes
in fair value, deferred income tax, construction in process and non-interest cash liabilities (Zhou et al, 2011; Lu, 2012; Chen and Li, 2015; Fang and Gao, 2015; Hah et al, 2015).

Financial expenses are mainly the various expenses generated by the enterprise loan. The net operating profit after tax is adjusted according to the net profit of accounting, which results in the deduction of financial expenses from the operating profit and capital cost after tax. To avoid the repeated deduction of financial expenses, after-tax financial expenses should be refunded when adjusting the net operating profit after tax.

Impairment provision is a type of loss that occurs in the books, which has not actually happened. To avoid whitewashing the financial statements and to highlight the main business through the impairment provision, the impairment provision and the increase of the fair value after-tax should be added back when adjusting the net operating profit after tax and the total assets.

Non-recurring items occur occasionally in the course of business operation, and it will not bring long-term inflow or outflow to the enterprise. But this kind of profit and loss will have a certain impact on the normal profitability of the enterprise. Therefore, in order to highlight the main business of enterprises and reduce the impact of non-recurrent items on EVA, the post-tax part should be re-added when adjusting the after-tax net operating profit and total assets.

Deferred income tax is the difference between accounting standards and tax laws, resulting in a discrepancy in some payment time of income tax. This part of the income tax is not included in the actual income tax to be paid in the current period. The post-tax part should be re-added when adjusting the net operating profit after-tax and the total assets.

Construction in process are projects under construction and not in use. In the construction period, it will occupy a large amount of capital and therefore become opportunity cost. If the cost of the project under construction is not deducted, it will make enterprises to pay overt attention to
short-term interests, which will have a negative impact on the long-term development and long-term returns. Considering that the construction period will not produce profits and in order to encourage enterprises to focus on long-term returns, in adjusting the total capital, the construction projects under construction should be deducted.

Non-interest cash liabilities are naturally generated in the normal business activities of enterprises rather than active external financing for enterprises (Hao and Yang, 2010). This kind of debt does not need to pay the cost. It can be regarded as a free occupation of external assets by enterprises. Therefore, it should be deducted from the total capital.

2.2.2 Weighted Average Cost of Capital

The weighted average cost rate is obtained by weighting the cost rates of equity and debt according to their proportions. The Capital Asset Pricing Model is used in the cost rate of equity capital and the cost rate of equity capital. The calculation formula is as follows:

\[ R = R_f + \beta \times (R_m - R_f) \]

Among them, \( R \) is the cost ratio of equity capital, \( R_f \) is the market risk-free return rate, \( \beta \) reflects the stock risk coefficient, \((R_m - R_f)\) refers to the market risk premium, and \( R_m \) is the market comprehensive return rate.

In this paper, we use the market risk-free return rate referring to Liu et al (2013). Specifically, we use five-year savings interest rate of national debt of 4.41%. \( \beta \) is the stock risk coefficient from the daily annual \( \beta \) value of the Reiss database. The market composite return rate used the Shanghai Composite Index annual comprehensive yield of 9.41%.

It is widely understood that the debt cost of tourism listed companies is low. Through a simple analysis of the debt data of financial statements, it is found that long-term borrowing accounts for a large proportion of non-current assets. Therefore, this paper adopts three to five
years’ benchmark interest rate of 6.40% to medium and long-term bank loans issued by the People’s Bank of China.

3. Results

3.1 Sample Selection

According to the classification system of listed companies by China Securities Regulatory Commission (2012), tourism listed companies are mainly divided into four categories: H61 accommodation, H62 catering, L72 commercial services and N78 public facilities management. In the above four categories, an enterprise will be excluded if its main businesses belong to non-tourism or tourism revenue account for less than 50% of business income. In contrast, if an enterprise is not in the above four categories, but its main business is within the tourism industry and account for more than 50% of the operating income, it will still be considered as a tourism listed company. To ensure the consistency of the sample in the traditional performance evaluation, the tourism listed companies with negative net profit from 2013 to 2015 are excluded, and finally, 17 companies remain in the sample. According to the industry type of tourism listed companies’ main businesses in the “Guidelines for the Classification of Listed Companies” in 2015, tourism listed companies are divided into three categories: hotel tourism listed companies, commercial services tourism listed companies and scenic spot tourism listed companies, as shown in Table 1.

3.2 Empirical Results

3.2.1. EVA Results
According to the calculation formula of EVA and adjustment items of tourism listed companies, the financial statements of the 17 Tourism Listed Companies in 2013-2015 are adjusted and calculated. The EVA and economic added value increment ($\Delta$EVA) of these Tourism Listed Companies in 2013-2015 are obtained, as shown in Table 1.

Table 1 Economic value added (EVA) and Economic value-added increment ($\Delta$EVA) of tourism listed companies from 2013 to 2015

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<td>4108911</td>
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<td>C300144 Songcheng Performance</td>
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<td>6990.</td>
<td>0743.</td>
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<td>6</td>
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<td>73</td>
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</tr>
</tbody>
</table>

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Table 1 shows that there is a significant difference in the EVA of tourism listed companies.

For three consecutive years, there are eight enterprises with positive EVA. Among them, the economic added value of Beijing Tourism Hotels is the most significant. There is no significant trend of increase in \( \Delta \text{EVA} \) of the eight enterprises, which in contrast shows high instability. Other four enterprises, Lingnan Holdings, Nanjing Jinjiang Hotel, Tempus International and Yunnan Tourism had negative EVA for three consecutive years, but with small year-to-year fluctuations. There are both positive and negative economic value-added values in the five enterprises: CYTS, Mount Emei A, Huangshan Tourism and Qujiang Culture Tourism. In 2013 and 2014, EVA of

---

1) Give a brief description of the significance of average EVA value that is different from the three categories of tourism companies (Table 1)
commercial service enterprises was higher than that of hotel enterprises, while the scenic enterprises were the lowest. In 2015, EVA of commercial service enterprises was lower than that of hotel enterprises, but still higher than that of scenic spots. The EVA of hotel and scenic enterprises showed a trend of increasing year by year.

In more detail, the EVA of hotel enterprises shows certain sustainability. The average EVA is positive for three years and demonstrates a trend of sustained growth. In addition, the budgetary hotel enterprises include Beijing Tourism Hotels and Shanghai Jinjiang Group. The star-rated hotel enterprise is the enterprise which mainly operates star-rated hotel, including Lingnan Holdings and Nanjing Jinjiang Hotel. The EVAs of budgetary hotel enterprises such as Beijing Tourism Hotels and Shanghai Jinjiang Group are positive and increase annually. On the contrary, the EVAs of star-rated hotel enterprises are negative and have lower stability.

The EVA of business service enterprises is quite different from hotel enterprises. The average value-added of commercial service enterprises is positive in three years, and there is a big fluctuation. Similarly, the EVA of scenic spots enterprises differs greatly from each other, and the average EVA is positive for three years, showing a good trend of sustained growth. For example, the EVA of Zhangjiajie, Lijiang tourism and Songcheng performance has been positive for three years. The EVA of Yunnan Tourism has been negative for three consecutive years.

3.2.2 Returns to Economic Value Added

Owing to the different size of tourism listed companies, it is difficult to use EVA for lateral correlation between enterprises. The rate of returns to EVA (REVA) is therefore a good solution to this problem. REVA is the ratio between the EVA of enterprises and the total assets of enterprises. At present, the REVA has been widely used in the comparison of EVA among enterprises of different sizes. The revised economic value added (REVA) is based on the EVA and the input capital is revised (Ferguson and Leistikow, 1998).
### Table 2 Economic returns of tourism listed companies from 2013 to 2015 (REVA)

<table>
<thead>
<tr>
<th>Company code</th>
<th>Corporate name</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
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<tr>
<td>C000524</td>
<td>Ling Nan Holdings</td>
<td>-0.0283</td>
<td>-0.0146</td>
<td>-0.0199</td>
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<tr>
<td>C600258</td>
<td>Beijing Tourism Hotels</td>
<td>0.0219</td>
<td>0.0253</td>
<td>0.0529</td>
</tr>
<tr>
<td>C600754</td>
<td>Shanghai Jinjiang Group</td>
<td>0.0166</td>
<td>0.0250</td>
<td>0.0210</td>
</tr>
<tr>
<td>C601007</td>
<td>Nanjing Jinjiang Hotel</td>
<td>-0.0020</td>
<td>-0.0323</td>
<td>-0.0621</td>
</tr>
</tbody>
</table>

Average value of hotel enterprise: 0.0020, 0.0008, -0.0020

<table>
<thead>
<tr>
<th>Company code</th>
<th>Corporate name</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>C000796</td>
<td>Cassia touristic</td>
<td>0.0134</td>
<td>0.0396</td>
<td>0.0178</td>
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<tr>
<td>C002707</td>
<td>U Tour Group Tempus</td>
<td>0.0845</td>
<td>0.0440</td>
<td>0.0231</td>
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<tr>
<td>C300178</td>
<td>CITS International</td>
<td>-0.0159</td>
<td>-0.0277</td>
<td>-0.0061</td>
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<tr>
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<td>CYTS</td>
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<tr>
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<td>CITS</td>
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<td>0.0540</td>
<td>0.0277</td>
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</table>

Average value of commercial service enterprises: 0.0254, 0.0251, 0.0091

<table>
<thead>
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<th>Corporate name</th>
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<th>2014</th>
<th>2015</th>
</tr>
</thead>
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<td>C000430</td>
<td>Zhangjiajie</td>
<td>0.0379</td>
<td>0.0363</td>
<td>0.0705</td>
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</tbody>
</table>
Table 2 suggests that the REVA of tourism listed companies varies sharply. The highest return is 8.45% (U Tour Group), the lowest is -6.21% (Nanjing Jinjiang Hotel). The average REVA of different types of enterprises is different from the average of EVA as well. The return REVA of hotel enterprises is lower than that of scenic spot enterprises, which is contrary to the situation of EVA. Among the three types of enterprises, the average REVA of commercial service enterprises is the highest, but it declines year by year. The average REVA of scenic spot enterprises is higher than that of hotel enterprises, but it fluctuates sharply.

3.2.3 Malmquist Analysis
In order to further understand the dynamics of operating performance of tourism listed companies, this paper uses Malmquist Index to analyze the data from 2013 to 2015 with DEA. In Malmquist’s Index, the total assets, the number of employees, sales costs and management costs are selected as input indicators, and the main business income and EVA as output indicators.

When calculating the solution, the DEA model requires the input data to be non-negative.

Considering that there are different units and negative values between the indexes selected in this paper, the original data is processed to eliminate different dimensions and transform the negative values. The formula for data processing is as follows:

\[
\max Z_e = a_j (a_j \text{ is the maximum value of item j}), \min Z_e = b_j (b_j \text{ is the maximum value of item j}),
\]

so that

\[
Z'_ij = 0.1 + \frac{Z_{ij} - b_j}{a_j - b_j} \times 0.9, \quad Z'_ij \in [0.1, 1].
\]

Data Entry Activity Protocol Version 2.1 is used to process the data of tourism listed companies from 2013 to 2015, and Malmquist total factor productivity index is used to calculate the dynamic change value and its decomposition value characteristics of the operating performance of tourism listed companies. The results are shown in tables 3 to 6.

**Table 3 Annual changes in operating performance of tourism listed companies from 2013 to 2015**

<table>
<thead>
<tr>
<th>Year</th>
<th>Technical Efficiency</th>
<th>Technical Progress</th>
<th>Pure Technical Efficiency</th>
<th>Scale Efficiency</th>
<th>Total Productivity Efficiency</th>
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</thead>
<tbody>
<tr>
<td>2013—2014</td>
<td>0.982</td>
<td>0.980</td>
<td>1.031</td>
<td>0.953</td>
<td>0.962</td>
</tr>
<tr>
<td>2014—2015</td>
<td>0.946</td>
<td>1.015</td>
<td>0.957</td>
<td>0.989</td>
<td>0.960</td>
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</tbody>
</table>

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From Table 3, it is able to observe that the overall average total factor productivity of Tourism Listed Companies in 2013-2015 was 0.961, and the average growth rate was - 3.9%, not reaching the forefront of efficiency. Average technical efficiency, average technical progress, average pure technical efficiency and average scale efficiency did not achieve growth, which had 0.6%, 0.3%, 0.7% and 2.9% negative growth respectively, but the overall change was relatively small. In general, the year 2013-2014 was slightly better than the year 2014-2015. Total factor productivity was 0.2% higher than that of the year 2014-2015. However, negative growth occurred in both years. Scale efficiency and technical efficiency were the main factors affecting the two years respectively. The technological progress and scale efficiency in 2014-2015 were higher than those in 2013-2014, and the former was lower than the latter in terms of technical efficiency and pure technical efficiency. This reflected that the tourism listed companies have made effective improvements in technological progress and scale efficiency, but the technical efficiency and pure technical efficiency have declined.

Table 4 Total Factor Productivity and efficiency of Tourism Listed Companies in 2013-2014

<table>
<thead>
<tr>
<th>Company Code</th>
<th>Corporate Name</th>
<th>Technical Efficiency</th>
<th>Technical Progress</th>
<th>Pure Technical Efficiency</th>
<th>Scale Efficiency</th>
<th>Total Factor Productivity</th>
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<td>0.930</td>
<td>1.220</td>
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2) There is a short reason why registered tourism companies have actually decreased the level of technical efficiency and pure technical efficiency even though technological progress has been effective (Table 3). The numbers in the table must be read well.
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<td>C601007</td>
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<td>Nanjing</td>
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<th>Value1</th>
<th>Value2</th>
<th>Value3</th>
<th>Value4</th>
<th>Value5</th>
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<tbody>
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<td>C000430</td>
<td>Zhangjiajie</td>
<td>1.000</td>
<td>0.928</td>
<td>1.000</td>
<td>1.000</td>
<td>0.928</td>
</tr>
<tr>
<td>C000888</td>
<td>Mountain Emei</td>
<td>1.042</td>
<td>0.958</td>
<td>1.126</td>
<td>0.925</td>
<td>0.998</td>
</tr>
<tr>
<td>C002033</td>
<td>Lijiang Tourism</td>
<td>0.910</td>
<td>0.922</td>
<td>0.991</td>
<td>0.918</td>
<td>0.839</td>
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<tr>
<td>C002059</td>
<td>Yunnan Tourism</td>
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<td>1.094</td>
<td>0.763</td>
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</tr>
<tr>
<td>C300144</td>
<td>Songcheng</td>
<td>0.828</td>
<td>0.949</td>
<td>0.961</td>
<td>0.862</td>
<td>0.785</td>
</tr>
<tr>
<td>C600054</td>
<td>Mount Huang Tourism</td>
<td>0.600</td>
<td>1.050</td>
<td>0.800</td>
<td>0.751</td>
<td>0.630</td>
</tr>
<tr>
<td>C600593</td>
<td>Dalian Shengya Tourism Holding</td>
<td>1.000</td>
<td>0.990</td>
<td>1.000</td>
<td>1.000</td>
<td>0.990</td>
</tr>
<tr>
<td>C600706</td>
<td>Qujiang Culture Tourism</td>
<td>1.022</td>
<td>0.926</td>
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</table>

Average value of scenic

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<td>0.895</td>
<td>0.977</td>
<td>0.961</td>
<td>0.928</td>
<td>0.869</td>
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</table>
According to the results in Table 4, there were 7 companies whose total factor productivity exceeds 1 in 2013-2014, accounting for 41% of the sample and all of them come from the hotel and commercial service enterprises. Hotel enterprises perform best in total factor production efficiency, mainly because the hotel industry is higher in technical efficiency and pure technical efficiency than other industries and has achieved growth and reached the forefront of efficiency. Among the total factor productivity less than 1, Tempus International, Lijiang Tourism and Songcheng Performance have not reached the forefront of efficiency in the decomposition index of total factor productivity, among which Tempus International lags far behind other enterprises in technical efficiency and pure technical efficiency, reflecting that enterprises may give adequate attention to technology in the course of operation.

Table 5 Total factor productivity and its decomposition efficiency of tourism listed companies in 2014-2015

<table>
<thead>
<tr>
<th>Company Code</th>
<th>Corporate Name</th>
<th>Technical Efficiency</th>
<th>Technical Progress</th>
<th>Pure Technical Efficiency</th>
<th>Scale Efficiency</th>
<th>Total Factor Productivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>C000524</td>
<td>Ling Nan</td>
<td>0.992</td>
<td>0.979</td>
<td>1.000</td>
<td>0.992</td>
<td>0.971</td>
</tr>
<tr>
<td></td>
<td>Holdings</td>
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</tr>
<tr>
<td>C600258</td>
<td>Beijing</td>
<td>1.140</td>
<td>1.080</td>
<td>1.024</td>
<td>1.113</td>
<td>1.232</td>
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<tr>
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http://mc.manuscriptcentral.com/sageopen
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<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>C600754 Shanghai Jinjiang Group</td>
<td>1.064</td>
<td>1.079</td>
<td>1.000</td>
<td>1.064</td>
<td>1.148</td>
</tr>
<tr>
<td>C601007 Nanjing Jinjiang Hotel</td>
<td>0.689</td>
<td>1.086</td>
<td>1.000</td>
<td>0.689</td>
<td>0.748</td>
</tr>
<tr>
<td>Average value of hotel enterprise</td>
<td>0.971</td>
<td>1.056</td>
<td>1.006</td>
<td>0.965</td>
<td>1.025</td>
</tr>
<tr>
<td>C000796 Cassia touristic</td>
<td>0.907</td>
<td>0.947</td>
<td>0.863</td>
<td>1.051</td>
<td>0.859</td>
</tr>
<tr>
<td>C002707 UTourGroup</td>
<td>1.000</td>
<td>1.021</td>
<td>1.000</td>
<td>1.000</td>
<td>1.021</td>
</tr>
<tr>
<td>C300178 Tempus International</td>
<td>1.062</td>
<td>0.948</td>
<td>1.040</td>
<td>1.021</td>
<td>1.007</td>
</tr>
<tr>
<td>C600138 CYTS</td>
<td>0.891</td>
<td>1.211</td>
<td>1.000</td>
<td>0.891</td>
<td>1.079</td>
</tr>
<tr>
<td>C601888 CITS</td>
<td>0.997</td>
<td>0.970</td>
<td>1.000</td>
<td>0.997</td>
<td>0.967</td>
</tr>
<tr>
<td>Average value of commercial service</td>
<td>0.971</td>
<td>1.019</td>
<td>0.981</td>
<td>0.992</td>
<td>0.987</td>
</tr>
<tr>
<td>C000430 Zhangjiajie</td>
<td>1.000</td>
<td>0.998</td>
<td>1.000</td>
<td>1.000</td>
<td>0.998</td>
</tr>
<tr>
<td>Code</td>
<td>Location</td>
<td>Average Value of Scenic Enterprises</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>------------</td>
<td>-------------------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C000888</td>
<td>Mountain</td>
<td>0.716 0.964 0.700 1.023 0.690</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>Emei</td>
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</tr>
<tr>
<td>C002033</td>
<td>Lijiang</td>
<td>0.868 1.010 0.813 1.067 0.877</td>
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</tr>
<tr>
<td></td>
<td>Tourism</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>C002059</td>
<td>Yunnan</td>
<td>0.989 0.973 1.007 0.982 0.962</td>
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<td></td>
<td></td>
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<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C300144</td>
<td>Songcheng</td>
<td>1.208 1.031 1.041 1.160 1.245</td>
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<td></td>
<td></td>
</tr>
<tr>
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<tr>
<td>C600054</td>
<td>Mount</td>
<td>0.861 0.950 0.857 1.005 0.818</td>
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<tr>
<td></td>
<td>Huang</td>
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<tr>
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<td>Tourism</td>
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<tr>
<td>C600593</td>
<td>Dalian</td>
<td>1.000 0.984 1.000 1.000 0.984</td>
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<td></td>
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<tr>
<td></td>
<td>Shengya</td>
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<tr>
<td></td>
<td>Tourism</td>
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<tr>
<td></td>
<td>Holding</td>
<td></td>
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<tr>
<td>C600706</td>
<td>Qujiang</td>
<td>0.858 1.057 1.000 0.858 0.907</td>
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</tr>
<tr>
<td></td>
<td>Culture</td>
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<tr>
<td></td>
<td>Tourism</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Average value of scenic spot Enterprises: 0.938 0.996 0.927 1.012 0.935
According to the results in Table 5, from the perspective of total factor productivity of Tourism Listed Companies in 2014-2015, 35% of the companies have achieved growth, the overall performance of hotel enterprises is better than that of commercial services and scenic spots enterprises, and the overall performance of business services enterprises is better than that of scenic spots enterprises. Hotel enterprises perform better in pure technical efficiency, which shows that hotel investment technology has certain advantages compared with other types of enterprises under the condition of variable return on scale. The economy hotels in the hotel category performed well in the total factor productivity and achieved a growth of more than 14%, and it also showed a small increase in its decomposition index. The Songcheng Performance is the best among the scenic spot enterprises. Its total factor productivity has increased by 24.5%. Through the decomposition of this index, we can find that the technical efficiency has increased by 20.8% and the scale efficiency has increased by 16%.

Table 6 Total Factor Productivity and its Decomposition Efficiency of Tourism Listed Companies in 2013-2015

<table>
<thead>
<tr>
<th>Company Code</th>
<th>Corporate Name</th>
<th>Technical Efficiency</th>
<th>Technical Progress</th>
<th>Pure Technical Efficiency</th>
<th>Scale Efficiency</th>
<th>Total Factor Productivity Efficiency</th>
</tr>
</thead>
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<tr>
<td>C000524</td>
<td>Ling Nan Holdings</td>
<td>1.099</td>
<td>0.954</td>
<td>1.105</td>
<td>0.995</td>
<td>1.049</td>
</tr>
<tr>
<td>C600258</td>
<td>Beijing Tourism Hotels</td>
<td>1.228</td>
<td>0.940</td>
<td>1.101</td>
<td>1.115</td>
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<tr>
<td>City</td>
<td>Group</td>
<td>Average value of hotel enterprise</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C600754</td>
<td>Jinjiang Group</td>
<td>1.304 0.966 1.236 1.055 1.260</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C601007</td>
<td>Nanjing Jinjiang Hotel</td>
<td>0.843 0.956 1.100 0.766 0.806</td>
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<tr>
<td></td>
<td></td>
<td>Average value of commercial service</td>
<td>1.119 0.954 1.136 0.983 1.068</td>
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</tr>
<tr>
<td>C000796</td>
<td>Cassia touristic</td>
<td>1.006 0.974 1.008 0.998 0.980</td>
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<td></td>
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<td></td>
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<tr>
<td>C002707</td>
<td>UTourGroup</td>
<td>1.000 1.090 1.000 1.000 1.090</td>
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<td></td>
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<tr>
<td>C300178</td>
<td>Tempus International</td>
<td>0.850 0.965 0.887 0.959 0.820</td>
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<tr>
<td>C600138</td>
<td>CYTS</td>
<td>0.979 1.173 1.012 0.967 1.149</td>
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<tr>
<td>C601888</td>
<td>CITS</td>
<td>0.958 1.079 1.000 0.958 1.034</td>
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<td></td>
<td>Zhangjiajie</td>
<td>1.000 0.962 1.000 1.000 0.962</td>
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<tr>
<td>C000888</td>
<td>Mountain Emei</td>
<td>0.864 0.961 0.888 0.973 0.830</td>
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</table>
Table 6 shows that in the tourism listed companies from 2013 to 2015, the total factor productivity index of Shanghai Jinjiang Group, Beijing Tourism Hotels, CYTS, UTour Tourism, Ling Nan Holdings and CITS were all greater than 1, reaching the forefront of efficiency and

<table>
<thead>
<tr>
<th>Company</th>
<th>Lijiang</th>
<th>Yunnan</th>
<th>Songcheng</th>
<th>Mount Huang</th>
<th>Dalian Shengya</th>
<th>Qujiang Culture</th>
</tr>
</thead>
<tbody>
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<td>Performance</td>
<td>Tourism</td>
<td>Tourism</td>
<td>Performance</td>
</tr>
<tr>
<td>C002033 Lijiang</td>
<td>0.889</td>
<td>0.965</td>
<td>0.898</td>
<td>0.990</td>
<td>0.858</td>
<td></td>
</tr>
<tr>
<td>Tourism</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C002059 Yunnan</td>
<td>0.867</td>
<td>1.032</td>
<td>0.877</td>
<td>0.989</td>
<td>0.895</td>
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<tr>
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<td>0.989</td>
<td>1.000</td>
<td>1.000</td>
<td>0.989</td>
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<td>Performance</td>
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<td></td>
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<tr>
<td>C600054 Mount Huang</td>
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<tr>
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<td>1.000</td>
<td>0.987</td>
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<tr>
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<td>Tourism</td>
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<td></td>
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<tr>
<td>C600706 Qujiang</td>
<td>0.937</td>
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<tr>
<td>Tourism</td>
<td></td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

Average value of scenic spot Enterprises

0.910 0.986 0.939 0.967 0.896

3) Investment in technology can improve the company's operating performance, but hotel companies show a downward trend, even starred hotels have a greater decline from the perspective of hotel market segmentation. Give a brief reason for exposure in table 6!
achieving growth. The total factor productivity index (TFPI) of 11 companies, was less than 1, not in the forefront of efficiency and shows negative growth. The enterprises that achieve the growth of Total Factor Productivity were mainly hotel and commercial service listed companies, while all scenic spot listed companies showed negative growth.

In more detail, the average TFP of hotel enterprises in 2013-2015 was 1.068, which was over 1 and higher than the average of tourism listed companies (0.961) and reached the forefront of efficiency. The TFP and its decomposition index of budgetary hotels were obviously better than star-rated hotels. The value of pure technical efficiency of these enterprises was greater than 1, indicating that investment in technology under variable returns to scale can improve operating performance. In terms of technological progress, enterprises have shown obvious improvement, and the difference between enterprises is relatively small. In terms of scale efficiency, there are obvious differences among the enterprises. The budgetary hotel enterprises perform better than the star-rated hotels and achieve positive growth. In terms of technical efficiency, the performance of hotel enterprises in 2013-2014 was better than that in 2014-2015. All hotel enterprises showed a downward trend, in which star-rated hotels have a larger decline. From the perspective of hotel market segmentation

The average TFP of commercial service enterprises in 2013-2015 was 1.015, which was also over 1 and higher than the average 0.961 of tourism listed companies, reaching the forefront of efficiency. There is a significant difference across enterprises in TFP and decomposition index values. Among them, the performance of U Tour Group in the last three years is relatively stable, its total factor productivity and its decomposition indicators have increased, but the total factor productivity value in 2014 - 2015 showed a significant decline, mainly due to the impact of technological progress decline. Tempus International’s TFP achieved a small increase in 2014-2015, compared with a substantial increase in 2013-2014.
From 2013 to 2015, the average TFP of scenic spot enterprises was 0.896, which was less than 1 and lower than 0.961 of the average of tourism listed companies and failed to reach the forefront of efficiency. There were observable differences in the annual TFP and decomposition index of each enterprise. The technical efficiency and scale efficiency of the enterprise increased by 20.6% and 16% respectively, which led to the increase of TFP by 24.5%. The total factor productivity of other enterprises in the past three years and year-to-year was less than 1. The total factor productivity of Zhangjiajie and Dalian Shengya Tourism Holding is close to 1 in the past three years. Through the decomposition of the index, it is found that technological progress is the main reason that affects the total factor productivity.

4. Discussion and conclusion

This paper analyzes the data of tourism listed companies from 2013 to 2015 with EVA and Malmquist Index. It draws the following conclusions.

Firstly, the overall operating performance of tourism listed companies is not satisfactory. The results show that only 47% of the listed companies have positive EVA and the total factor production efficiency of 35% of these companies is higher than 1. This shows that more than half of the listed tourism companies get lower returns than the average social returns. Secondly, the operating performance of tourism listed companies in China fluctuates sharply in different years, which demonstrates relatively low sustainability. Thirdly, the EVA and TFP of tourism listed companies are inconsistent, which suggests that when evaluating the performance of tourism listed companies, it is essential to make a comprehensive evaluation from multiple indicators.

In recent years, the frequent mergers and acquisitions in the capital market of economic hotel enterprises have promoted the EVA of these enterprises (Chen and Li, 2015). Hotel enterprises have the lowest rate of REVA due to the low economic returns of star-rated hotels. Hotel enterprises perform better in TFP, especially in budgetary hotels. Star-rated hotels have a
big gap in scale efficiency with economic hotels and show negative growth. Therefore, star-rated hotels may further increase investment in the main business, enhance the scale efficiency of enterprises, and achieve economies of scale. In addition, hotel enterprises should steadily promote investment in new technology, especially in the case of constant returns on scale, excessive investment will lead to a decline in technical efficiency, resulting in inefficient investment in technology.

The average EVA of commercial service enterprises dropped significantly in 2015, mainly due to the EVA of China Youth Travel Service and China International Travel Service both declined sharply. The TPF and its decomposition index indirectly demonstrate the varieties in operating performance across these enterprises. It is suggested that such enterprises should pay attention to tapping the potential needs of customers in order to obtain stable operating income to ensure the sustainability of business performance.

The average EVA of scenic enterprises was the lowest but showed a growing trend year by year. The TFP was far lower than the other two types of enterprises. It is suggested that these enterprises should increase their investment in technology, use information technology to reduce management costs to improve their operational efficiency, and apply information technology to create "smart scenic spots" to meet the needs of tourists to increase operating income.

### References


China National Tourism Bureau (2016). China Tourism Listed Companies Development Report


* Clarity and Readability
  1) In some parts, it is necessary to strengthen the argument about using this EVA model. The author needs to emphasize that this model can truly measure the performance of tourism companies.
  2) Some descriptive explanations in the tables presented need precise brief reviews so that readers can understand the different performances of the three tourism company segments studied.

* Writing Style
  1) Some of the explanations in the table presented are very descriptive and long, so they can obscure the essence of the analysis.
  2) Proof-read and edit the text to reduce some syntax and grammatical errors, while increasing readability and clarity for the reader.

* Contribute to New Knowledge in the Field
  1) The author has presented good research results on the analysis of the performance of tourism companies which can be used for further studies in this field or other fields.

* Integration of Theory (if applicable)
  1) The author is sufficient to provide a logical description in some cases the performance of tourism companies, but the integration of the theory has not been found.
Aan Jaelani

Web of Science ResearcherID
D-6905-2016

Associate Professor - Fakultas Syariah & Ekonomi Islam, IAIN Syekh Nurjati Cirebon

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Published: Jan 2018 in Economies
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