

Reviewer pada Jurnal Internasional Bereputasi

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:

1. WoS-SSCI:

https://mjl.clarivate.com/search-results?issn=2158-2440&hide_exact_match_fl=true&utm_source=mjl&utm_medium=share-by-link&utm_campaign=journal-profile-share-this-journal

2. Scopus:

<https://www.scopus.com/sourceid/21100255401>

3. SJR:

<https://www.scimagojr.com/journalsearch.php?q=21100255401&tip=sid&clean=0>

4. Publon: <https://publons.com/researcher/1269851/aan-jaelani/>

Cirebon, 13 Oktober 2020
Reviewer,

Aan Jaelani



aanjaelani <iainanjal@gmail.com>

Invitation to Review for SAGE Open (IF 0.675), Manuscript ID SO-20-0225

1 pesan

SAGE Open <onbehalf@manuscriptcentral.com>

28 April 2020 14.18

Balas Ke: rishabh.yadav@sagepub.in

Kepada: iainanjal@gmail.com, stain_anjal75@yahoo.co.id

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.

SAGE Open (IF 0.675) is an open access, peer-reviewed journal indexed in Sciences Citation Index (SSCI), DOAJ (Directory of Open Access Journals), and Scopus which focuses on Humanities, Social Sciences, and Behavioral Sciences.

Please let me know as soon as possible if you will be able to accept my invitation to review. If you are unable to review at this time, I would appreciate you recommending another expert reviewer. You may e-mail me with your reply or click the appropriate link at the bottom of the page to automatically register your reply with our online manuscript submission and review system.

We realize you must have a number of personal and professional priorities at the moment, given the global situation around COVID-19. If you are not able to review at this time or you need additional time to complete this review, please let us know. Your safety and that of your family is our priority during these difficult times.

SAGE Open is committed to ensuring that the peer-review process is as robust and ethical as possible. The Committee on Publication Ethics (COPE) guidelines regarding peer review can be found at the following link. Please read the guidelines before accepting or declining my invitation. http://publicationethics.org/files/Ethical_guidelines_for_peer_reviewers_0.pdf.

SAGE Open greatly values the work of our reviewers. In recognition of your support, we are pleased to offer you free access to all SAGE journals for 60 days upon receipt of your completed review and a 25% book discount on all SAGE books ordered online. We will send you details of how to register for online access and order books at discount as soon as you have submitted your review.

As part of a six month pilot program, our reviewers now have the opportunity to opt-in to receive credit for their review contributions at Publons.com. You can read more about opting in and how this benefits you here: <https://publons.com/in/sage/>

Once you accept my invitation to review this manuscript, you will be notified via e-mail about how to access Manuscript Central, our online manuscript submission and review system. You will then have access to the manuscript and reviewer instructions in your Reviewer Center.

I realize that our expert reviewers greatly contribute to the high standards of the Journal, and I thank you for your present and/or future participation.

Sincerely,
Mr. Rishabh Yadav
rishabh.yadav@sagepub.in

*** PLEASE NOTE: This is a two-step process. After clicking on the link, you will be directed to a webpage to confirm. *** Agreed: https://mc.manuscriptcentral.com/sageopen?URL_MASK=782e20372dff426fb18b0047d632a608 Declined: Abstract indicates poor study quality: https://mc.manuscriptcentral.com/sageopen?URL_MASK=57f487f6b7f941a2be8c3d50ada7c91b Declined: Abstract indicates poor language quality: https://mc.manuscriptcentral.com/sageopen?URL_MASK=c4170534c102486a8d37629370b45795 Declined: Not my field : https://mc.manuscriptcentral.com/sageopen?URL_MASK=804cf87d3ff54b7cb6c446ea86e0bc8a Declined: Don't have time: https://mc.manuscriptcentral.com/sageopen?URL_MASK=a7b3edd8970e45cb98a4310f8df53c18

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.



Manuscript ID SO-20-0225 now in your Reviewer Center - SAGE Open

1 pesan

SAGE Open <onbehalf@manuscriptcentral.com>
Balas Ke: sageopen@sagepub.com
Kepada: iainanjal@gmail.com, stain_anjal75@yahoo.co.id

29 April 2020 01.30

28-Apr-2020

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.

We realize you must have a number of personal and professional priorities at the moment, given the global situation around COVID-19. If you are not able to serve in this role for us at this time or you need additional time to complete this review, please let us know. Your safety and that of your family is our priority during these difficult times.

Please note that SAGE Open evaluates the scientific and research methods of each article for validity and accepts articles solely on the basis of the research. You will be asked to rate the quality of the manuscript's research methodology according to basic criteria; because these criteria capture the intent of the peer review process, your narrative review comments need be only a few brief paragraphs in length, summarizing your main reactions to the paper and noting the key issues.

In your review, please answer all questions. On the review page, there is a space for "Comments to Editor" and a space for "Comments to the Author." Please be sure to put your comments to the author in the appropriate space.

You may access the manuscript and the reviewer rating form directly by clicking the following link:

https://mc.manuscriptcentral.com/sageopen?URL_MASK=29c2bea1353d4e4ea66b5818ab9a1247

Or, you may login to SAGE Open - ScholarOne Manuscripts site at <https://mc.manuscriptcentral.com/sageopen>. Your case-sensitive USER ID is iainanjal@gmail.com. For security purposes your password is not listed in this email. If you are unsure of your password you may click the link below to set a new password.

https://mc.manuscriptcentral.com/sageopen?URL_MASK=1509556899e347c490db4120026df387

Once you are logged in, the Home Page will be displayed. Please click on the Review link at the top of the page. You will find the manuscript listed under "Review and Score". The Action drop down will list all actions available to you. We recommend that you start by selecting "Continue Review", as this will present all available options. You will be able to view the manuscript proof, read the reviewer guidelines, and access all files for review associated with the manuscript.

Follow the instructions for reviewers provided in the ScholarOne Manuscripts site. We strongly encourage you to elaborate on your review in the space provided. Your specific comments will offer valuable feedback to improve future work.

Please click the "Save as Draft" button at the bottom of the review form if you wish to exit the review before you submit it to the Editor to ensure that all work is saved.

When you have completed your review and are ready to submit it to the Editor, click on "Submit Review."

After completing your review you will be given the opportunity to get credit for your review at Publons.com. You can read more about opting in and how this benefits you here: <https://publons.com/in/sage/>

All communications regarding this manuscript are privileged. Any conflict of interest, suspicion of duplicate publication, fabrication of data or plagiarism must immediately be reported to me.

Thank you for evaluating this manuscript.

Sincerely,
Editorial Office SAGE Open
SAGE Open Editorial Office



aanjaelani <iainanjal@gmail.com>

Thank you for submitting your review of Manuscript ID SO-20-0225 for SAGE Open

1 pesan

SAGE Open <onbehalf@manuscriptcentral.com>

7 Mei 2020 01.30

Balas Ke: sageopen@sagepub.com

Kepada: iainanjal@gmail.com, stain_anjal75@yahoo.co.id

06-May-2020

Dear Dr. Jaelani:

Thank you for reviewing manuscript # SO-20-0225 entitled "Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added" for SAGE Open.

In recognition of your support, SAGE Open is pleased to offer you 60 days complimentary online access to all journals published by SAGE. Register at <http://journals.sagepub.com/page/help/reviewer-access> to activate access to content from all journals. To also benefit from a 25% discount on all SAGE books ordered online, go to the SAGE website (<http://www.sagepublications.com/>) and add the SAGE books that you would like to purchase to your shopping cart. When checking out, enter the Promotion Code GL10JR0001 when prompted. This will automatically deduct 25% from your final bill.

If you opted to receive credit for your review at Publons.com, you will shortly receive an email with a private link to claim your review. You can read more about this service and how this benefits you here: <https://publons.com/in/sage/>

On behalf of the Editors of SAGE Open, we appreciate the voluntary contribution that each reviewer gives to the Journal. We thank you for your participation in the online review process and hope that we may call upon you again to review future manuscripts.

Sincerely,
SAGE Open Editorial Office
sageopen@sagepub.com

Reviewer View Manuscripts

- 0 [Review and Score](#) >
- 2 Scores Submitted** >
- [Invitations](#) >

Scores Submitted

ACTION	COMPLETED	ID/TITLE	STATUS
Select... ▼	11-Jul-2020	SO-20-1492 CONTRIBUTIONS FROM SROI METHODOLOGY TO IMPACTS OF TOURISM	In Review Assignments: ADM: SAGE Open, Editorial Office ADM: Kapoor, Ankit
Select... ▼	06-May-2020	SO-20-0225 Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added	Major Revision (05-Aug-2020) a revision has been started Assignments: ADM: SAGE Open, Editorial Office ADM: Yadav, Rishabh

© Clarivate Analytics | © ScholarOne, Inc., 2020. All Rights Reserved.

ScholarOne Manuscripts and ScholarOne are registered trademarks of ScholarOne, Inc.

ScholarOne Manuscripts Patents #7,257,767 and #7,263,655.

[@ScholarOneNews](#) | [System Requirements](#) | [Privacy Statement](#) | [Terms of Use](#)

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

Reviewer Affiliation

IAIN Syekh Nurjati Cirebon (State Islamic Institute Syekh Nurjati Cirebon)), Faculty of Shariah & Islamic Economic

Manuscript ID:

SO-20-0225

Manuscript Type

SAGE Open - Research Paper

Methods

Malmquist Index

Approaches

Quantitative

Main Discipline or Subject Area

Business & Management

Keywords

Economic value added, tourism listed companies, operating performance, China, Malmquist Index

Date Assigned:

28-Apr-2020

Date Review Returned:

06-May-2020

M-Score for this manuscript:

3.55

Please note that in the event of the rejection of this paper, in conjunction with the author's decision to refer their manuscript, it may be transferred for consideration in another SAGE journal. Your review comments may also be transmitted as well. Your identity will remain confidential to the author but will be disclosed to the editor.

req Literature review and use of references

Good

Evaluation Criteria

req Theoretical development of hypotheses

Good

req Quality of design and methods

Good

req Adequate data analyses

Good

Quality of discussion

Marginal

req Legitimacy of conclusions

Adequate

req Clarity and readability

Good

req Use of references

Adequate

req Rationale and clarity of definition

Adequate

req Writing style

Good

req Contributes to new knowledge in the field

Good

req Integration of theory (if applicable)

Adequate

Additional Questions

Please suggest one or more reviewers for future manuscripts submitted to SAGE Open on this topic (name, e-mail, affiliation).

1. Dr. Muniarti Mukhlisin
murniati@tazkia.ac.id
Tazkia Islamic University College, Indonesia

2. Dr. Hafas Furqani
hafasf@gmail.com
UIN Ar-Raniry Aceh, Indonesia

3. Dr. M. Hairul Azrin Haji Besar
azrin.besar@ubd.edu.bn
Universiti Brunei Darussalam

Would you be willing to recommend a publication decision for this manuscript as an Article Editor?

Yes

No

Recommendation

Major Revision

Would you be willing to review a revision of this manuscript?

Yes

Confidential Comments to the Editor

The author/s 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
3. Quality of Design and Method
4. Adequate Data Analysis
5. Quality of Discussion
6. Legitimacy of Conclusions
7. Rationale and Clarity of Definition

Files attached

[SO-20-0225_Proof_hi.doc](#) [PDF](#) [HTML](#) - This file is for the Author and Editor

[Review_SO_2020.docx](#) [PDF](#) [HTML](#) - This file is for the Author and Editor

Do you want to get recognition for this review on Publons?

Yes

Author's Response

Files attached

REVIEW OF THE ARTICLE

Journal : SAGE Open

Manuscript ID: SO-20-0225

Manuscript Type: Research Paper

Title : **“Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added”**

***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 is 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
3. Quality of Design and Method
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

SAGE Open

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

Journal:	<i>SAGE Open</i>
Manuscript ID	SO-20-0225
Manuscript Type:	SAGE Open - Research Paper
Main Discipline or Subject Area:	Business & Management
Keywords:	Economic value added, tourism listed companies, operating performance, China, Malmquist Index
Approaches:	Quantitative
Methods:	Malmquist Index
Abstract:	<p>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.</p>

SCHOLARONE™
Manuscripts

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 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.

*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

..... and management capabilities so that

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

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.

Most of the

represented by

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).

1
2
3 As an evaluation method of company performance, EVA has attracted the attention of
4 scholars. For example, Cai and Zhu (2013) use the deformations of EVA index and traditional
5 financial index to construct three dimensions of value creation, operation ability and potential
6 development ability. The results show that the main driving force for the development of small
7 and medium-sized enterprises is traditional industry. Liu et al use EVA theory to analyze the
8 performance of 36 General Effectiveness Model listed companies in 2009, which ~~find that 25%~~ found
9 the companies realized profits, and more than half of the companies are in the growth period (Liu
10 et al, 2013). Wang and Yang select a single company as an example to analyze the application of
11 EVA in the petroleum industry and conclude that EVA has the defect of not giving attention to
12 non-financial factors (Wang and Yang, 2014). Li and Wang (2015) investigate the financial
13 performance of 67 listed companies in the mining industry from 2010 to 2013 by calculating
14 EVA, EVA return rate and EVA growth rate. They conclude that the types of mining industry
15 have no significant effect on the returns of EVA. Reddy et al (2015) use net profit, EVA and
16 other indicators to analyze the performance of 50 listed companies in India from 2009 to 2013.
17 The results suggest that EVA is more comprehensive than other indicators to reflect the
18 performance of enterprises. Lu et al (2016) use EVA method to evaluate the performance of 12
19 listed commercial banks from 2008 to 2014. The results show that EVA performance of
20 commercial banks increased significantly, but Returns to Economic Value Added did not show a
21 significant growth trend (Reddy et al, 2015).
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43

44 Existing studies demonstrate that EVA is relatively mature for the performance evaluation of
45 listed companies. However, in the most existing literature, the calculation of enterprise EVA is
46 based on the EVA assessment rules of SASAC, which is not necessarily suitable for enterprises in
47 each different industry. Due to the significant differences between tourism enterprises and
48 enterprises in other industries, this paper readjusts the calculation of EVA to enhance its
49 suitability for tourism enterprises.
50
51
52
53
54
55
56

57 4) How important is this study to be carried out and contribute to the field of tourism companies, especially in China?
58 The author has not confirmed the research question and the statement of purpose of this research.
59
60

2. Materials and Methods

*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

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 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:

Economic Value Added = Net operating profit after tax (NOPAT) – capital cost = NOPAT – total capital (TC) × Weighted average cost of capital (WACC), while TC = Average owner equity + Average liability

* 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

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

1
2
3 in fair value, deferred income tax, construction in process and non-interest cash liabilities (Zhou
4 et al, 2011; Lu, 2012; Chen and Li, 2015; Fang and Gao, 2015; Hah et al, 2015).

6
7
8 Financial expenses are mainly the various expenses generated by the enterprise loan. The net
9 operating profit after tax is adjusted according to the net profit of accounting, which results in the
10 deduction of financial expenses from the operating profit and capital cost after tax. To avoid the
11 repeated deduction of financial expenses, after-tax financial expenses should be refunded when
12 adjusting the net operating profit after tax.

13
14
15 Impairment provision is a type of loss that occurs in the books, which has not actually
16 happened. To avoid whitewashing the financial statements and to highlight the main business
17 through the impairment provision, the impairment provision and the increase of the fair value
18 after-tax should be added back when adjusting the net operating profit after tax and the total
19 assets.

20
21
22
23
24
25
26
27
28
29
30
31 Non-recurring items occur occasionally in the course of business operation, and it will not
32 bring long-term inflow or outflow to the enterprise. But this kind of profit and loss will have
33 a certain impact on the normal profitability of the enterprise. Therefore, in order to highlight the
34 main business of enterprises and reduce the impact of non-recurrent items on EVA, the post-tax
35 part should be re-added when adjusting the after-tax net operating profit and total assets.

36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
in a discrepancy

Deferred income tax is the difference between accounting standards and tax laws, resulting
in 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:

$$R = R_f + \beta(R_m - R_f)$$

Among them, R is the cost ratio of equity capital, R_f is the market risk-free return rate, β 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 a five-year savings interest rate of 4.41% as the market risk-free return rate. β is the stock risk coefficient from the daily annual β 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

- 1) The author 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.

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 accounts 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 accounts 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 with a negative net profit from 2013 to 2015 are excluded, and finally, 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 (Δ 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 (Δ EVA) of tourism listed companies from 2013 to 2015

Company code	Corporate name	Unit	2013	2014	2015	Δ EV A1	Δ EV A2
			-	-	-	1150	-
C000524	Lingnan Holdings	yuan	2290781	11404	16801	3508.	53970
			6.57	307.6	362.0	97	54.47
				0	7		
C600258	Beijing Tourism Hotels	yuan	4757246	56304	20944	8731	15314
			2.50	430.6	8751.	968.1	4321.
				5	92	5	27
C600754	Shanghai Jinjiang Group	yuan	1174099	28418	56857	1667	28439
			44.84	1611.	9474.	7166	7862.
				43	25	6.60	81
C601007	Nanjing Jinling Hotel	yuan	6063408	-	-	-	-
			.51	10424	20105	9818	96805
				5910.	1369.	2502.	458.2
				87	10	35	4

				3400279	56208	14004	2220	83834
	Average value of hotel enterprise		yuan	5.56	955.9	3873.	6160.	917.8
					0	75	34	4
								-
		Carissa		1719620	83381	62798	6618	20582
	C000796	touristic	yuan	6.67	258.5	904.0	5051.	354.5
					8	5	91	2
								-
					47175	74302		27127
				5716571			9990	
	C002707	UTourGroup	yuan	4.52	317.0	503.1	397.5	186.1
					0	5		5
							2	
	commercial							
	services				-	-	-	38796
	tourism	Tempus			58862	20066	3659	
	C300178	International	yuan	2227090	355.0	058.3	1452.	296.6
	listed			2.43	3	8	59	5
	companies							
					-			-
					13924		1535	
						16266		30191
	C600138	CYTS	yuan	1429533	2703.		3804	2566.
				7.44	35	9863.	0.79	
						44		79
								-
					79426	43637	1876	
	C601888	CITS	yuan	6066161	0670.	4790.	4452	35788
				43.71	40	63	6.68	5879.
								77

1
2
3 commercial service enterprises was higher than that of hotel enterprises, while the scenic
4 enterprises were the lowest. In 2015, EVA of commercial service enterprises was lower than that
5 of hotel enterprises, but still higher than that of scenic spots. The EVA of hotel and scenic
6 enterprises showed a trend of increasing year by year.

of the increasing year ...

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

On the contrary,

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

3.2.2 Returns to Economic Value Added

... (REVA) is, therefore,

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

Table 2 Economic returns of tourism listed companies from 2013 to 2015 (REVA)

Company code	Corporate name	2013	2014	2015
C000524	Ling nan Holdings	-0.0283	-0.0146	-0.0199
C600258	Beijing Tourism Hotels	0.0219	0.0253	0.0529
C600754	Shanghai Jinjiang Group	0.0166	0.0250	0.0210
C601007	Nanjing Jinjiang Hotel	-0.0020	-0.0323	-0.0621
Average value of hotel enterprise		0.0020	0.0008	-0.0020
C000796	Cassia touristic	0.0134	0.0396	0.0178
C002707	U Tour Group	0.0845	0.0440	0.0231
C300178	Tempus International	-0.0159	-0.0277	-0.0061
C600138	CYTS	-0.0017	0.0157	-0.0170
C601888	CITS	0.0468	0.0540	0.0277
Average value of commercial service enterprises		0.0254	0.0251	0.0091
C000430	Zhangjiajie	0.0379	0.0363	0.0705

C000888	Mountain Emei	0.0036	0.0367	-0.0098
C002033	Lijiang Tourism	0.0546	0.0296	0.0111
C002059	Yunnan Tourism	-0.0195	-0.0251	-0.0209
C300144	Songcheng Performance	0.0066	0.0091	0.0288
C600054	Mount Huang Tourism	-0.0170	0.0090	0.0022
C600593	Dalian Shengya Tourism Holding	-0.0067	0.0074	0.0109
C600706	Qujiang Culture Tourism	0.0095	-0.0318	-0.0323
Average value of scenic spot Enterprises		0.0086	0.0089	0.0076

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:

$$\max_{1 \leq i \leq 51} Z_{ij} = a_j \text{ (} a_j \text{ is the maximum value of item } j\text{)}, \min_{1 \leq i \leq 51} Z_{ij} = b_j \text{ (} b_j \text{ is the minimum value of item } j\text{)},$$

$$\text{so that } Z'_{ij} = 0.1 + \frac{Z_{ij} - b_j}{a_j - b_j} \times 0.9, Z'_{ij} \in [0.1, 1].$$

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

Year	Technical Efficiency	Technical Progress	Pure Technical Efficiency	Scale Efficiency	Total Factor Productivity
2013—2014	0.982	0.980	1.031	0.953	0.962
2014—2015	0.946	1.015	0.957	0.989	0.960

Average	0.964	0.997	0.993	0.971	0.961
---------	-------	-------	-------	-------	-------

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

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 being the forefront of efficiency. Average technical efficiency, average technical progress, average pure technical efficiency and average scale efficiency did not achieve growth, which had 0.3%, 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

Company Code	Corporate Name	Techni cal	Technica l	Pure Technical Efficiency	Scale Efficiency	Total Factor Productivity
C000524	Ling Nan	1.218	0.930	1.220	0.998	1.133

Holdings						
C600258	Beijing	1.323	0.819	1.184	1.118	1.083
	Tourism					
	Hotels					
C600754	Shanghai	1.598	0.866	1.527	1.046	1.383
	Jinjiang					
	Group					
C601007	Nanjing	1.031	0.843	1.210	0.852	0.869
	Jinjiang					
	Hotel					
	Average value of hotel					
	enterprise	1.293	0.865	1.285	1.004	1.117
C000796	Cassia	1.116	1.002	1.177	0.949	1.119
	touristic					
C002707	UTourGrou	1.000	1.163	1.000	1.000	1.163
	p					
C300178	Tempus	0.680	0.982	0.756	0.900	0.668
	International					
C600138	CYTS	1.076	1.136	1.025	1.050	1.222
C601888	CITS	0.921	1.201	1.000	0.921	1.106
	Average value of	0.959	1.097	0.992	0.964	1.056

1							
2							
3		commercial service					
4							
5							
6	C000430	Zhangjiajie	1.000	0.928	1.000	1.000	0.928
7							
8							
9	C000888	Mountain	1.042	0.958	1.126	0.925	0.998
10							
11		Emei					
12							
13							
14	C002033	Lijiang	0.910	0.922	0.991	0.918	0.839
15							
16		Tourism					
17							
18							
19	C002059	Yunnan	0.760	1.094	0.763	0.996	0.832
20							
21		Tourism					
22							
23							
24	C300144	Songcheng	0.828	0.949	0.961	0.862	0.785
25							
26		performance					
27							
28							
29	C600054	Mount	0.600	1.050	0.800	0.751	0.630
30							
31		Huang					
32							
33		Tourism					
34							
35							
36	C600593	Dalian	1.000	0.990	1.000	1.000	0.990
37							
38		Shengya					
39							
40							
41		Tourism					
42							
43		Holding					
44							
45							
46	C600706	Qujiang	1.022	0.926	1.049	0.974	0.946
47							
48		Culture					
49							
50		Tourism					
51							
52							
53							
54		Average value of scenic	0.895	0.977	0.961	0.928	0.869
55							
56							
57							
58							
59							
60							

spot Enterprises

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

Company Code	Corporate Name	Technical Efficiency	Technical Progress	Pure Technical Efficiency	Scale Efficiency	Total Factor Productivity
C000524	Ling Nan Holdings	0.992	0.979	1.000	0.992	0.971
C600258	Beijing Tourism	1.140	1.080	1.024	1.113	1.232

	Hotels					
C600754	Shanghai	1.064	1.079	1.000	1.064	1.148
	Jinjiang					
	Group					
C601007	Nanjing	0.689	1.086	1.000	0.689	0.748
	Jinjiang					
	Hotel					
	Average value of hotel					
	enterprise	0.971	1.056	1.006	0.965	1.025
C000796	Cassia	0.907	0.947	0.863	1.051	0.859
	touristic					
C002707	UTourGrou	1.000	1.021	1.000	1.000	1.021
	p					
C300178	Tempus	1.062	0.948	1.040	1.021	1.007
	International					
C600138	CYTS	0.891	1.211	1.000	0.891	1.079
C601888	CITS	0.997	0.970	1.000	0.997	0.967
	Average value of					
	commercial service	0.971	1.019	0.981	0.992	0.987
C000430	Zhangjiajie	1.000	0.998	1.000	1.000	0.998

1						
2						
3	C000888	Mountain	0.716	0.964	0.700	1.023
4						0.690
5		Emei				
6						
7						
8	C002033	Lijiang	0.868	1.010	0.813	1.067
9						0.877
10		Tourism				
11						
12						
13	C002059	Yunnan	0.989	0.973	1.007	0.982
14						0.962
15		Tourism				
16						
17						
18	C300144	Songcheng	1.208	1.031	1.041	1.160
19						1.245
20		Performance				
21						
22						
23	C600054	Mount	0.861	0.950	0.857	1.005
24						0.818
25		Huang				
26						
27		Tourism				
28						
29						
30	C600593	Dalian	1.000	0.984	1.000	1.000
31						0.984
32		Shengya				
33						
34		Tourism				
35						
36		Holding				
37						
38						
39	C600706	Qujiang	0.858	1.057	1.000	0.858
40						0.907
41		Culture				
42						
43		Tourism				
44						
45						
46						
47		Average value of scenic				
48			0.938	0.996	0.927	1.012
49		spot Enterprises				0.935
50						
51						
52						
53						
54						
55						
56						
57						
58						
59						
60						

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

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%.

... on the scale.

32
33
34
35

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

Company Code	Corporate Name	Technical Efficiency	Technical Progress	Pure Technical Efficiency	Scale Efficiency	Total Factor Productivity
C000524	Ling Nan Holdings	1.099	0.954	1.105	0.995	1.049
C600258	Beijing Tourism Hotels	1.228	0.940	1.101	1.115	1.155

1	C600754	Shanghai					
2							
3							
4							
5							
6		Jinjiang	1.304	0.966	1.236	1.055	1.260
7							
8		Group					
9							
10	C601007	Nanjing					
11							
12							
13		Jinjiang	0.843	0.956	1.100	0.766	0.806
14							
15		Hotel					
16							
17							
18		Average value of hotel					
19		enterprise	1.119	0.954	1.136	0.983	1.068
20							
21							
22							
23	C000796	Cassia					
24							
25		touristic	1.006	0.974	1.008	0.998	0.980
26							
27							
28							
29	C002707	UTourGroup	1.000	1.090	1.000	1.000	1.090
30							
31							
32	C300178	Tempus					
33							
34		International	0.850	0.965	0.887	0.959	0.820
35							
36							
37	C600138	CYTS	0.979	1.173	1.012	0.967	1.149
38							
39							
40	C601888	CITS	0.958	1.079	1.000	0.958	1.034
41							
42		Average value of					
43		commercial service	0.959	1.056	0.981	0.976	1.015
44							
45							
46							
47	C000430	Zhangjiajie	1.000	0.962	1.000	1.000	0.962
48							
49							
50	C000888	Mountain					
51							
52		Emei	0.864	0.961	0.888	0.973	0.830
53							
54							
55							
56							
57							
58							
59							
60							

C002033	Lijiang					
	Tourism	0.889	0.965	0.898	0.990	0.858
C002059	Yunnan					
	Tourism	0.867	1.032	0.877	0.989	0.895
C300144	Songcheng					
	Performance	1.000	0.989	1.000	1.000	0.989
C600054	Mount					
	Huang	0.719	0.999	0.828	0.869	0.718
	Tourism					
C600593	Dalian					
	Shengya					
	Tourism	1.000	0.987	1.000	1.000	0.987
	Holding					
C600706	Qujiang					
	Culture	0.937	0.989	1.024	0.914	0.926
	Tourism					
	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!

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, Nan Holdings and CITS were all greater than 1, reaching the forefront of efficiency and

1
2
3 achieving growth. The total factor productivity index (TFPI) of 11 companies, was less than 1,
4 ... not at the forefront...
5 is not in the forefront of efficiency and shows negative growth. The enterprises that
6
7 achieve the growth of Total Factor Productivity were mainly hotel and commercial service listed
8
9 companies, while all scenic spot listed companies showed negative growth.
10

11
12 In more detail, the average TFP of hotel enterprises in 2013-2015 was 1.068, which was over
13
14 1 and higher than the average of tourism listed companies (0.961) and reached the forefront of
15
16 efficiency. The TFP and its decomposition index of budgetary hotels were obviously better than
17
18 star-rated hotels. The value of pure technical efficiency of these enterprises was greater than 1,
19
20 indicating that investment in technology under variable returns to scale can improve operating
21
22 performance. In terms of technological progress, enterprises have shown obvious improvement,
23
24 and the difference between enterprises is relatively small. In terms of scale efficiency, there are
25
26 obvious differences among the enterprises. The budgetary hotel enterprises perform better than
27
28 the star-rated hotels and achieve positive growth. In terms of technical efficiency, the
29
30 performance of hotel enterprises in 2013-2014 was better than that in 2014-2015. All hotel
31
32 enterprises showed a downward trend, in which star-rated hotels have a larger decline. From the
33
34 perspective of hotel market segmentation
35
36

37
38
39 The average TFP of commercial service enterprises in 2013-2015 was 1.015, which was also
40
41 over 1 and higher than the average 0.961 of tourism listed companies, reaching the forefront of
42
43 efficiency. There is a significant difference across enterprises in TFP and decomposition index
44
45 values. Among them, the performance of U Tour Group in the last three years is relatively stable,
46
47 its total factor productivity and its decomposition indicators have increased, but the total factor
48
49 productivity value in 2014 - 2015 showed a significant decline, mainly due to the impact of
50
51 technological progress decline. Tempus International's TFP achieved a small increase in 2014-
52
53 2015, compared with a substantial increase in 2013-2014.
54
55
56
57
58
59
60

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

to an increase

4. Discussion and conclusion

* 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.

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.

This paper analyzes the data of tourism listed companies from 2013 to 2015 with EVA and Mquist 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 of 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 s

References

Biddle, G. C., Bowen, R. M., Wallace, J. S. (1997) Does EVA beat earnings? Evidence on associations with stock returns and firm values. *Journal of Accounting and Economics*, 24(3), 301-336.

Cai, Y., & Zhu, H. (2013). Research on performance evaluation of small and medium-sized enterprises based on EVA. *Seeker*, 35(4), 45-47.

* 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.

1
2
3 Chen, J., & Li, M. (2015). An Empirical Analysis of Economic Profit Growth in Listed
4 Agriculture Companies: From the Perspective of Finance Growth. *Journal of Hunan University of*
5
6
7 *Science & Technology (Social Science Edition)*, 20(3), 116-123.

8
9
10
11 Chi, G., & Zou, W. (2015). The EVA-based Integrated Framework of Value-based Management
12 Accounting-An Exploration from the Perspective of Being Systematic and Specific. *Accounting*
13
14 *Research*, 36(12), 38-44.

15
16
17
18 China National Tourism Bureau (2016). China Tourism Listed Companies Development Report

19
20
21 China Securities Regulatory Commission (2012). Guidelines for Classification of Listed
22
23 Companies' document

24
25
26 Fang, X., & Gao, C. (2015). Research on the Value Creation Ability of China's Urban
27
28 Commercial Banks-From the Perspective of Economic Added Value (EVA) Performance
29
30 Appraisal. *Research on Financial and Economic Issues*, 37(2), 52-58.

31
32
33 Ferguson, R., & Leistikow, D. (1998). Search for the best financial performance measure: basics
34
35 are better. *Financial Analysts Journal*, 54(1), 81-85.

36
37
38 Guo, S., Hao, Y., Wang, W. (2014). Performance Evaluation of Listed Companies in Cultural
39
40 Industry-Based on Super-efficiency DEA Model and Malmquist Index. *On Economic Problems*,
41
42 36 (2), 75-78.

43
44
45 Hah R, Haldar A, Nageswara, R.S. (2015). Economic Value Added: Corporate Performance
46
47 Measurement Tool. *Corporate Board: Role*, 11(1), 47-58

48
49
50 Hao, H., & Yang, L (2010). SASAC's Economic Value Added (EVA) target analysis.
51
52 *International Petroleum Economics*, 18(4), 26-29.

1
2
3 Haque, M. R., & Islam, M. F (2013). Economic Value Added as Measurement Tool of Financial
4 Performance: A Case Study of Square Pharmaceuticals Limited. *Journal of Science and*
5
6
7 *Technology, 11*, 17-20.
8

9
10 Li, Z., & Wang, X (2015). Research on Performance Evaluation of Listed Mining Companies
11 Based on EVA. *Resources & Industries, 18*(4), 111-116.
12
13

14 Liu, F., Wang, X., Lu, Y. (2013). Research Value Assessment of GEM Listed Companies Based
15 on EVA: Taking the 36 Listed Companies in 2009 as Example. *Science & Technology Progress*
16
17
18
19
20
21
22 *and Policy, 2*(20), 84-88.

23 Lu, G. (2012). An Empirical Study on M & A Performance of Listed Companies in China: Based
24 on the EVA Model. *Journal of Audit & Economics, 22*(2), 104-109.
25

26
27 Lu, L, Yuan, J, Li, H. (2016). EVA Performance Evaluation and Impact Factor Analysis of
28 Commercial Banks in China. *Statistics & Decision, 32*(5), 168-171.
29

30
31
32 Peng, X., & Gao, M. (2014) Evaluation of Management Performance of Agricultural Listed
33 Companies Based on Factor Analysis. *Research on Financial and Economic Issues, 36* (11), 68-
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
73.

Reddy, Y. V., Poornima, B. G, Narayan, P. (2015). Economic Value-Added as an Emerging Tool
of Performance Measurement: Evidence from Indian Companies. *IUP Journal of Accounting*
Research & Audit Practices, 14(3), 38-48.

Wang Y., & Yang, J. (2014) Study on the Application of the EVA Performance Evaluation
System in Petroleum and Petrochemical Enterprises-Taking the JX Petrochemical Company as
An Example. *Economic Management, 36*(4), 94-105.

1
2
3 Wang, W., & Xi, Y. (2013). Management Performance Analysis of Publishing Listed Companies.
4
5 *Publishing Research* 29 (1), 18-22.

6
7
8 Wu, Y., & Lai, C. (2015). Operational Performance of Listed Rare Earth Companies from the
9
10 Perspective of Industrial Chain. *Resources & Industries*, 18(1), 128-133.

11
12
13 Yang, G., & Dai, T. (2015). A Theoretical Explanation to the Efficiency of SOEs'
14
15 Implementation of EVA. *Accounting Research*, 36(9), 35-43.

16
17
18 Zhou, B, Qin, J., Zhang, Q. (2011). Discussion on the Performance Evaluation of GEM Listed
19
20 Companies based on the Method of EVA. *Modern Finance and Economics-Journal of Tianjin*
21
22 *University of Finance and Economics*, 31(12), 67-74.

23
24
25 Zuo, X., & Lv, J. (2014) Research of Listed Companies' M&A Performance Based on EVA. *The*
26
27 *Theory and Practice of Finance and Economics*, 35(6), 34-39.

28
29
30 * Clarity and Readability

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

35
36
37
38 OTHER
39 NOTES

40 * Writing Style

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

45 * Contribute to New Knowledge in the Field

- 46 1) The author has presented good research results on the analysis of the performance of tourism
47 companies which can be used for further studies in this field or other fields.

48
49
50 * Integration of Theory (if applicable)

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

COVID-19: add an open review or score for a COVID-19 paper now to ensure the latest research gets the extra scrutiny it needs. ✕



BROWSE COMMUNITY FAQ

LOG IN

REGISTER

WEB OF SCIENCE

Home ▶ Researchers ▶ Aan Jaelani



Aan Jaelani

"Jaelani, Aan"

Web of Science ResearcherID ?

D-6905-2016

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

PUBLICATIONS

43

TOTAL TIMES CITED

0

H-INDEX

0 ?

VERIFIED REVIEWS

4

Summary ▼

Research Fields

BUSINESS AND MANAGEMENT ECONOMICS ENERGY ECONOMICS FINANCIAL ECONOMICS HALAL INDUSTRY
 HALAL TOURISM HISTORY OF ECONOMIC THOUGHT PUBLIC FINANCE TOURISM ECONOMICS

+ VIEW FULL BIO & INSTITUTIONS

Most cited publications

TIMES CITED

Acknowledgement to Reviewers of Economies in 2017 WEB OF SCIENCE



Authors: Economies Editorial Office
 Published: Jan 2018 in Economies
 DOI: 10.3390/ECONOMIES6010006

0

Sustainability of Public Finance During The COVID-19 Outbreaks in Indonesia



Published: Jun 2020 in Al-Amwal: Jurnal Ekonomi Dan Perbankan Syariah
 DOI: 10.24235/AMWAL.V11I1.6557

-

ENERGY CONSERVATION AND ENERGY MANAGEMENT FOR INDUSTRY IN INDONESIA IN ISLAMIC ECONOMIC PERSPECTIVE



Authors: Aan Jaelani; Layaman Layaman; Dewi Fatmasari; ... Abdus Salam Dz; see more
 Published: Mar 2020 in International Journal of Energy Economics and Policy
 DOI: 10.32479/IJEEP.9061

-

Triple Helix Sebagai Model Bagi Inovasi Pendidikan Tinggi: Analisis Logika Kelembagaan dalam Pengembangan Kewirausahaan dan Ekonomi



Published: 2019 in Al-Amwal: Jurnal Ekonomi Dan Perbankan Syariah
 DOI: 10.24235/AMWAL.V11I1.4980

-

MAQASHID SYARIAH DAN PENGEMBANGAN KEWIRAUSAHAAN BERKELANJUTAN DI INDONESIA



Published: 2019 in Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah
DOI: 10.24235/JM.V4I2.5489

[GO TO PUBLICATIONS](#)

Peer review summary

CURRENT EDITORIAL BOARD MEMBERSHIPS



International Journal of Marketing Studies

VERIFIED REVIEWS



(3) SAGE Open

WOS



(1) Economics

WOS

[GO TO PEER REVIEW](#)




Publons is part of



Contact

 [Send Questions](#)

 [Send Reviews](#)

 [Blog](#)

 [@Publons](#)

 [Facebook](#)

Navigate

[Researchers](#)

[COVID-19 index](#)

[Publications](#)

[Journals](#)

[Institutions](#)

[API](#)

About us

[Our Mission](#)



Source details

SAGE Open

Open Access ⓘ

Scopus coverage years: from 2011 to Present

Publisher: SAGE

ISSN: 2158-2440

Subject area: Arts and Humanities: General Arts and Humanities Social Sciences: General Social Sciences

[View all documents >](#)

[Set document alert](#)

[Save to source list](#)

CiteScore 2019
1.5 ⓘ

SJR 2019
0.324 ⓘ

SNIP 2019
0.888 ⓘ

[CiteScore](#) [CiteScore rank & trend](#) [Scopus content coverage](#)

i Improved CiteScore methodology ⓘ

CiteScore 2019 counts the citations received in 2016-2019 to articles, reviews, conference papers, book chapters and data papers published in 2016-2019, and divides this by the number of publications published in 2016-2019. [Learn more >](#)

CiteScore 2019 ▾

$$1.5 = \frac{2,056 \text{ Citations 2016 - 2019}}{1,328 \text{ Documents 2016 - 2019}}$$

Calculated on 06 May, 2020

CiteScoreTracker 2020 ⓘ

$$1.2 = \frac{1,619 \text{ Citations to date}}{1,357 \text{ Documents to date}}$$

Last updated on 07 September, 2020 • Updated monthly

CiteScore rank 2019 ⓘ

Category	Rank	Percentile
Arts and Humanities		
General Arts and Humanities	#8/143	94th
Social Sciences		
General Social Sciences	#70/249	72nd

About Scopus

- [What is Scopus](#)
- [Content coverage](#)
- [Scopus blog](#)
- [Scopus API](#)
- [Privacy matters](#)

Language

- [日本語に切り替える](#)
- [切换到简体中文](#)
- [切换到繁體中文](#)
- [Русский язык](#)

Customer Service

- [Help](#)
- [Contact us](#)

ELSEVIER

[Terms and conditions ↗](#) [Privacy policy ↗](#)

Copyright © Elsevier B.V. All rights reserved. Scopus® is a registered trademark of Elsevier B.V.

We use cookies to help provide and enhance our service and tailor content. By continuing, you agree to the use of cookies.





About

General Information

Web of Science Coverage

Journal Citation Report

Open Access Information

Peer Review Information

PubMed® Information

[Return to Search Results](#)



SAGE OPEN [Share This Journal](#)

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


About

SAGE Open is an open access publication from SAGE. It publishes peer-reviewed, original research and review articles in an interactive, open access format. Articles may span the full spectrum of the social and behavioral sciences and the humanities. SAGE Open seeks to be the world's premier open access outlet for academic research. As such, unlike traditional journals, SAGE Open does not limit content due to page budgets or thematic significance. Rather, SAGE Open evaluates the scientific and research methods of each article for validity and accepts articles solely on the basis of the research. This approach allows readers greater access and gives them the power to determine the significance of each article through SAGE Open's interactive comments feature and article-level usage metrics. Likewise, by not restricting papers to a narrow discipline, SAGE Open facilitates the discovery of the connections between papers, whether within or between disciplines.

General Information

Journal Website <input type="radio"/>	Visit Site	Publisher Website	Visit Site
1st Year Published	2011	Frequency	Continuous publication
Country / Region	UNITED STATES OF AMERICA	Primary Language <input type="radio"/>	English
Aims and Scope <input type="radio"/>	Visit Site	Editorial Board <input type="radio"/>	Visit Site
Instructions for Authors	Visit Site	Avg. Number of Weeks from Submission to Publication <input type="radio"/>	12
Plagiarism Screening <input type="radio"/>	Visit Site	Article DOIs <input type="radio"/>	Yes
Host Platform	Atypon	Full-Text Formats <input type="radio"/>	PDF, HTML
Download Statistics <input type="radio"/>	Visit Site		

Web of Science Coverage

Collection	Index	Category	Similar Journals 
Core Collection	Social Sciences Citation Index (SSCI)	Social Sciences, Interdisciplinary	Find Similar Journals
Current Contents	Social And Behavioral Sciences	Sociology & Social Sciences	Find Similar Journals
Other	Essential Science Indicators	Social Sciences, General	Find Similar Journals

Search a topic within this journal

Journal Citation Report



Journal Citation Reports™ 2020

Journal Impact Factor™

2019

Deciding where to submit your manuscript? You need to know more than just one number.

If you have access to *Journal Citation Reports™* through your institution's subscription, you can view the latest Journal Impact Factor™ and additional metrics to better understand a journal's content and audience.

Category:
Social Sciences, Interdisciplinary


2018



0.675

Category:
Social Sciences, Interdisciplinary

[Learn About Journal Citation Reports™](#)

[View in Journal Citation Reports™](#)

Open Access Information 

OA Statement <input type="radio"/>	Visit Site	APC Fee <input type="radio"/>	\$800 USD
License <input type="radio"/>	 Visit Site	Author Holds Copyright without Restrictions <input type="radio"/>	Yes
Waiver Policy <input type="radio"/>	Visit Site	Deposit Policy Directory <input type="radio"/>	Sherpa/Romeo
Archiving <input type="radio"/>	CLOCKSS, LOCKSS, Portico	Machine-Readable CC Licensing <input type="radio"/>	Yes
Unrestricted Reuse in Compliance with BOAI <input type="radio"/>	Yes	DOAJ Seal <input type="radio"/>	Yes 
DOAJ Subjects / Keywords <input type="radio"/>	Behavioural sciences, General Works: History of scholarship and learning. The humanities, Humanities, Social Sciences, Social sciences		

Peer Review Information

Type of Peer Review <input type="radio"/>	Double blind peer review	Review Policy <input type="radio"/>	Visit Site
Publons Partner <input type="radio"/>	Yes	Claimed Reviews on Publons <input type="radio"/>	12,280
Public Reports on Publons <input type="radio"/>	Yes	Signed Reports on Publons <input type="radio"/>	Yes
Publons Transparent Peer Review Partner <input type="radio"/>	No	Publons User Endorsements <input type="radio"/>	322

Sign up for a free [Publons](#) account to track your publications, citation metrics, peer reviews, and editing work for this journal.

PubMed® Information

Indexed In <input type="radio"/>	PubMed®	NLM® ID <input type="radio"/>	101565150
-----------------------------------------	---------	--------------------------------------	-----------

Courtesy of the U.S. National Library of Medicine

Editorial Disclaimer: As an independent organization, Clarivate does not become involved in and is not responsible for the editorial management of any journal or the business practices of any publisher. Publishers are accountable for their journal performance and compliance with ethical publishing standards. The views and opinions expressed in any journal are those of the author(s) and do not necessarily reflect the views or opinions of Clarivate. Clarivate remains neutral in relation to territorial disputes, and allows journals, publishers, institutes and authors to specify their address and affiliation details including territory.

Criteria for selection of newly submitted titles and re-evaluation of existing titles in the Web of Science are determined by the Web of Science Editors in their sole discretion. If a publisher's editorial policy or business practices negatively impact the quality of a journal, or its role in the surrounding literature of the subject, the Web of Science Editors may decline to include the journal in any Clarivate product or service. The Web of Science Editors, in their sole discretion, may

remove titles from coverage at any point if the titles fail to maintain our standard of quality, do not comply with ethical standards, or otherwise do not meet the criteria determined by the Web of Science Editors. If a journal is deselected or removed from coverage, the journal will cease to be indexed in the Web of Science from a date determined by the Web of Science Editors in their sole discretion – articles published after that date will not be indexed. The Web of Science Editors' decision on all matters relating to journal coverage will be final.

Clarivate.™ Accelerating innovation.

© 2020 Clarivate

[Copyright Notice](#)

[Terms of Use](#)

[Privacy Notice](#)

[Cookie Policy](#)

[Help Center](#)

Follow us:

