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Date
(Assignment): 15-May-2020

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Cirebon, 13 Oktober 2020
Article Editor,

Aan Jaelani



aanjaelani <iainanjal@gmail.com>

Article Editor Invitation for Manuscript ID SO-20-0225

1 pesan

SAGE Open <onbehalf@manuscriptcentral.com>

15 Mei 2020 15.09

Balas Ke: sageopen@sagepub.com

Kepada: iainanjal@gmail.com

15-May-2020

Dear Dr. Jaelani,

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Editorial Office SAGE Open
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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.



aanjaelani <iainanjal@gmail.com>

Thank you for serving as Article Editor for Manuscript ID SO-20-0225 for SAGE Open

1 pesan

SAGE Open <onbehalf@manuscriptcentral.com>

18 Mei 2020 22.31

Balas Ke: sageopen@sagepub.com

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

18-May-2020

Dear Dr. Jaelani,

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

If your decision was not final (Accept or Reject) and you have asked the author(s) for revisions then we will contact you again as soon as the revised manuscript has been returned. If you are unable to continue in the Article Editor role for the revision please let us know as soon as possible. Thank you.

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| SAGE Open - Research Paper |  Liu, Suyu | | Revision <i>Scheduled to start archiving in 340 days</i> | <input checked="" type="checkbox"/> |

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Manuscript Information

Draft (SO-20-0225.R1) Last Updated: 06-Aug-2020

- Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added
- [Liu, Suyu](#) (contact); Geng, Songtao; Liao, Xuelin
- SAGE Open - Research Paper
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Peer Review Milestones

Date Submitted:
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Author-Supplied Data

Manuscript Type: SAGE Open - Research Paper
 Title: Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added
 Manuscript ID: SO-20-0225.R1
 Funding Information: **National Office for Philosophy and Social Sciences**
 17BGL117
 Liu, Suyu [Liu, Suyu](#)

Submitting Author:

| | |
|---|---|
| <ul style="list-style-type: none"> <i>primary affiliation</i> Zhongnan University of Economics and Law School of Public Finances and Taxation Wuhan 430073 China | <ul style="list-style-type: none"> <i>secondary affiliation</i> United Nations Industrial Development Organization - Vienna 1400 Austria |
|---|---|

Authors & Institutions:

| | |
|--|---|
| Geng, Songtao | Hainan University - School of Tourism Haikou China |
| Liu, Suyu https://orcid.org/0000-0003-4966-8047 | Zhongnan University of Economics and Law School of Public Finances and Taxation, Wuhan 430073 China United Nations Industrial Development Organization - Vienna 1400 Austria |
| Liao, Xuelin | Hainan University - School of Tourism Haikou |

Contact Author (populates the ##PROLE_AUTHOR_..## e-mail tags): Liu, Suyu Current Contact Author: Liu, Suyu

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

Main Discipline or Subject Area: Business & Management

Approaches: Quantitative

Methods: Malmquist Index *

Author's Cover Letter:

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Manuscript Information
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SO-20-0225

Submitted: 20-Jan-2020; Last Updated: 06-Aug-2020; 198 days, 10 hours in review

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

Liu, Suyu (contact); Geng, Songtao; Liao, Xuelin

SAGE Open - Research Paper

Section (SW):

Special Collection: No

Major Revision (05-Aug-2020)

a revision has been started

AE: [Jaelani, Aan](#)
EIC: [SAGE Open, Editorial Office](#)
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Date Submitted: 20-Jan-2020
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Publishing Editor: [Publishing Editor](#) Date to Publishing Editor: 28-Feb-2020
Editor-in-Chief: [SAGE Open, Editorial Office](#) [AU REV PE EVC AE EIC ADM PROD CONFIG](#) Date to Editor-in-Chief: 23-Mar-2020
Article Editor: [Jaelani, Aan](#) [AU REV AE](#) Date to Article Editor: 15-May-2020

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| SO-20-0225.R1 | Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added | not yet submitted | | |
| SO-20-0225 | Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added | 20-Jan-2020 | view decision letter view the decision letter for SO-20-0225 | |

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Author-Supplied Data

Manuscript Type: SAGE Open - Research Paper
Title: Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added
Manuscript ID: SO-20-0225
Funding Information: **National Office for Philosophy and Social Sciences**
17BGL117
Liu, Suyu

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Austria

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• Hainan University ✓ - School of Tourism
Haikou
China

Contact Author (populates the
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Liu, Suyu Current Contact Author: Liu, Suyu

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

Main Discipline or Subject Area: Business & Management

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AE Recommends

Approved by Parker, Sara on behalf of SAGE Open, Editorial Office on 05-Aug-2020

Comments: *No Comments*

Accept

Minor Revisions - No Additional Reviews Required

Minor Revision – Additional Reviews Required

Major Revision

Reject

Comments

Comments to Editor-in-Chief

I want to convey the decision of the article from the result of reviewers.

Comments to Author

Thank you for the article submission that contributed to the development of the performance of this tourism company."

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|-------|--|------------|--|--------|--|
| 1 | Shahiri, Hazrul Universiti Kebangsaan Malaysia https://orcid.org/0000-0002-1344-6074 | Unassigned | Invited: 24-Mar-2020 Agreed : 29-Mar-2020 Unassigned: 31-Mar-2020 view full history | | # reviews required to make decision: <input type="text" value="3"/> # active selections: 4 ✓ # invited: 4 ✓ # agreed: 4 ✓ #: 9 |

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| 2 | <p>Sub, Jungbo</p> <p>The George Washington University School of Business, Department of Management</p> <p> https://orcid.org/0000-0003-0179-9339 ✓</p> | <p>Accept Pending Minor Revision</p> <p> View Review <small>rated</small></p> | <p>Invited: 24-Mar-2020 Agreed : 24-Mar-2020 Due Date: 03-Apr-2020 Review Returned: 03-Apr-2020 Time in Review: 9 Days. # in Decision Letter: 1 view full history</p> | <p><input checked="" type="checkbox"/> declined</p> <p># returned 4 ✓</p> <p><input checked="" type="checkbox"/> Save</p> |
| 3 | <p>Sofrankova, Beata BS</p> <p>University of Presov, of Finance</p> | <p>Accept Pending Minor Revision</p> <p> View Review <small>rated</small></p> | <p>Invited: 24-Mar-2020 Agreed : 25-Mar-2020 Due Date: 04-Apr-2020 Review Returned: 05-Apr-2020 Time in Review: 11 Days. # in Decision Letter: 2 view full history</p> | <p><input checked="" type="checkbox"/></p> |
| 4 | <p>Miličević, Snežana</p> <p>University of Kragujevac, Faculty of Hotel Management and Tourism in Vrnjačka Banja</p> <p> https://orcid.org/0000-0002-1972-9585 ✓</p> | <p>Declined: Not my field invite again</p> | <p>Invited: 24-Mar-2020 Declined: Not my field : 24-Mar-2020 view full history</p> | <p><input checked="" type="checkbox"/></p> |
| 5 | <p>Bednarska, Marlena A.</p> <p>Poznan University of Economics and Business , Department of International Economics</p> <p> https://orcid.org/0000-0001-9410-115X ✓</p> | <p>Declined: Not my field invite again</p> | <p>Invited: 24-Mar-2020 Declined: Not my field : 25-Mar-2020 view full history</p> | <p><input checked="" type="checkbox"/></p> |
| 6 | <p>Navrátil, Josef</p> <p>University of South Bohemia, Department of Biological Studies</p> <p> https://orcid.org/0000-0002-4600-1012 ✓</p> | <p>Declined: Not my field invite again</p> | <p>Invited: 24-Mar-2020 Declined: Not my field : 26-Mar-2020 view full history</p> | <p><input checked="" type="checkbox"/></p> |
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Operating Performance of Tourism Listed Companies in China: The Perspective of Economic Value Added

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| 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> |
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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.

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3 Most of the current research findings are based on the traditional financial index system
4 represented by net profit and return on net assets. The major research methods include financial
5 ratio analysis, factor analysis, DEA model (Data Envelopment Analysis) and deformation model.
6
7 For example, Wang and Xie (2013) use financial ratio indicators such as solvency, operational
8 capability and profitability to analyze the operating performance of 11 publishing companies.
9
10 Peng and Gao (2014) select four financial ratio indexes of solvency, operating ability,
11 profitability and development ability to analyze and evaluate the operating performance of 67
12 agricultural listed companies combining with factor analysis. Guo et al (2014) choose two
13 indexes of main business cost and total assets, main business income and net profit as input and
14 output indicators respectively and use super-efficiency Data Envelopment Analysis and
15 Malmquist Index to evaluate the performance of 30 listed cultural industry companies. Wu and
16 Lai (2015) select a number of input indicators such as fixed assets multiple output indicators
17 (such as operating income and return on net assets), using DEA to compare and analyze the
18 operating performance of 12 rare earth listed companies. Traditional financial indicators are
19 obtained directly from financial statements. Therefore, these indicators are easily manipulated by
20 enterprises. Furthermore, traditional financial indicators are obtained directly by accounting
21 methods, which has the defect of not taking capital cost into account. In 1982, the concept of
22 Economic Value Added (EVA) was proposed by consulting firm Stern Steward based on residual
23 income. In comparison with the traditional accounting profit index, EVA not only considers the
24 compensation for the cost of equity capital, but also corrects the distortion of accounting rules by
25 accounting adjustment (Chi and Zou, 2015). Since EVA has more advantages than traditional
26 profit index (Haque and Islam, 2013), the State-owned Assets Supervision and Administration
27 Commission of the State Council (SASAC) began to implement EVA performance evaluation
28 system for more than 120 central enterprises in 2010 (Yang and Dai, 2015).
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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% of
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).
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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.
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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 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 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

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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).
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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. To avoid the
13 repeated deduction of financial expenses, after-tax financial expenses should be refunded when
14 adjusting the net operating profit after tax.
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19 Impairment provision is a type of loss that occurs in the books, which has not actually
20 happened. To avoid whitewashing the financial statements and to highlight the main business
21 through the impairment provision, the impairment provision and the increase of the fair value
22 after-tax should be added back when adjusting the net operating profit after tax and the total
23 assets.
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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 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.
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42 Deferred income tax is the difference between accounting standards and tax laws, resulting
43 in discrepancy in some payment time of income tax. This part of the income tax is not included in
44 the actual income tax to be paid in the current period. The post-tax part should be re-added when
45 adjusting the net operating profit after-tax and the total assets.
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51 Construction in process are projects under construction and not in use. In the construction
52 period, it will occupy a large amount of capital and therefore become opportunity cost. If the cost
53 of the project under construction is not deducted, it will make enterprises to pay overt attention to
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3 short-term interests, which will have a negative impact on the long-term development and long-
4 term returns. Considering that the construction period will not produce profits and in order to
5 encourage enterprises to focus on long-term returns, in adjusting the total capital, the construction
6 projects under construction should be deducted.
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12 Non-interest cash liabilities are naturally generated in the normal business activities of
13 enterprises rather than active external financing for enterprises (Hao and Yang, 2010). This kind
14 of debt does not need to pay the cost. It can be regarded as a free occupation of external assets by
15 enterprises. Therefore, it should be deducted from the total capital.
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20 21 2.2.2 Weighted Average Cost of Capital

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23 The weighted average cost rate is obtained by weighting the cost rates of equity and debt
24 according to their proportions. The Capital Asset Pricing Model is used in the cost rate of equity
25 capital and the cost rate of equity capital. The calculation formula is as follows:
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31 R = R_f + \beta \times (R_m - R_f)$$

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33 Among them, R is the cost ratio of equity capital, R_f is the market risk-free return rate, β
34 reflects the stock risk coefficient, $(R_m - R_f)$ refers to the market risk premium, and R_m is the market
35 comprehensive return rate.
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41 In this paper, we use the market risk-free return rate referring to Liu et al (2013).
42 Specifically, we use five-year savings interest rate of national debt of 4.41%. β is the stock risk
43 coefficient from the daily annual β value of the Reiss database. The market composite return rate
44 used the Shanghai Composite Index annual comprehensive yield of 9.41%.
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51 It is widely understood that the debt cost of tourism listed companies is low. Through a
52 simple analysis of the debt data of financial statements, it is found that long-term borrowing
53 accounts for a large proportion of non-current assets. Therefore, this paper adopts three to five
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3 years' benchmark interest rate of 6.40% to medium and long-term bank loans issued by the
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5 People's Bank of China.
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10 11 **3. Results**

12 13 14 *3.1 Sample Selection*

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16 According to the classification system of listed companies by China Securities Regulatory
17 Commission (2012), tourism listed companies are mainly divided into four categories: H61
18 accommodation, H62 catering, L72 commercial services and N78 public facilities management.
19
20 In the above four categories, an enterprise will be excluded if its main businesses belong to non-
21 tourism or tourism revenue account for less than 50% of business income. In contrast, if an
22 enterprise is not in the above four categories, but its main business is within the tourism industry
23 and account for more than 50% of the operating income, will still be considered as a tourism
24 listed company. To ensure the consistency of the sample in the traditional performance evaluation,
25 the tourism listed companies with negative net profit from 2013 to 2015 are excluded, and finally
26 17 companies remain in the sample. According to the industry type of tourism listed
27 companies' main businesses in the "Guidelines for the Classification of Listed Companies" in
28 2015, tourism listed companies are divided into three categories: hotel tourism listed companies,
29 commercial services tourism listed companies and scenic spot tourism listed companies, as shown
30 in Table 1.
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46 47 *3.2 Empirical Results*

48 49 3.2.1. EVA Results

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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 |

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

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|---|---------|-------------|------|---------|-------|-------|-------|-------|
| | | | | | 20103 | 78148 | 7215 | - |
| Average value of commercial service enterprises | | | yuan | 1288823 | 9518. | 055.2 | 7153. | 12289 |
| | | | | 65.01 | 86 | 0 | 85 | 1463. |
| | | | | | | | | 66 |
| | | | | | 24837 | 61491 | 1996 | 36654 |
| | C000430 | Zhangjiajie | yuan | 2284137 | 508.0 | 977.9 | 128.3 | 469.8 |
| | | | | 9.75 | 7 | 6 | 2 | 9 |
| | | | | | | | | |
| | | | | | 81005 | - | 7396 | - |
| | C000888 | Mountain | yuan | 7044896 | 644.3 | 24278 | 0748. | 10528 |
| | | Emei | | .25 | 1 | 791.8 | 06 | 4436. |
| | | | | | | 4 | | 15 |
| scenic spot | | | | | | | | |
| tourism | | Lijiang | | | 77258 | 30441 | | |
| listed | C002033 | Tourism | yuan | 9701474 | 557.6 | 359.2 | 1975 | 46817 |
| companies | | | | 8.77 | 1 | 9 | 6191. | 198.3 |
| | | | | | | | 16 | 3 |
| | | | | | - | - | - | |
| | | | | | | | | 12602 |
| | C002059 | Yunnan | yuan | 4108911 | 97110 | 84508 | 5602 | 257.2 |
| | | Tourism | | 4.74 | 725.5 | 468.2 | 1610. | 9 |
| | | | | | 3 | 4 | 79 | |
| | | | | | | | | |
| | | | | | 35017 | 20098 | 1227 | 16596 |
| | C300144 | Songcheng | yuan | 2274680 | 552.5 | 6990. | 0743. | 9437. |
| | | Performance | | 8.83 | 6 | 43 | 73 | 87 |

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|--|--|---------|------|---------|---------|-------|-------|-------|
| | | | | | | | | - |
| | | Mount | | - | 30866 | | | 8802 |
| | | | | | | 89281 | | 21938 |
| | C600054 | Huang | yuan | 5716272 | 880.6 | | | 9610. |
| | | | | | | 63.60 | | 717.0 |
| | | Tourism | | 9.72 | 7 | | | 39 |
| | | | | | | | | 7 |
| | | Dalian | | | | | | 9922 |
| | | | | - | | | | |
| | | Shengya | | | 49946 | 69780 | | 19834 |
| | C600593 | | yuan | 4927965 | | | | 592.0 |
| | | Tourism | | | 26.84 | 92.18 | | 65.34 |
| | | | | .26 | | | | 9 |
| | | Holding | | | | | | |
| | | | | | | - | - | - |
| | | Qujiang | | | | | | - |
| | | | | 1856364 | 55432 | 55879 | 7399 | |
| | C600706 | Culture | yuan | | | | | 44654 |
| | | | | 2.43 | 902.8 | 450.8 | 6545. | |
| | | Tourism | | | | | | 8.02 |
| | | | | | 0 | 3 | 23 | |
| | | | | | | 12679 | 18019 | 4550 |
| | | | | | 8128958 | | | 53403 |
| | Average value of scenic spot Enterprises | | yuan | | 642.7 | 984.0 | 684.4 | |
| | | | | .29 | | | | 41.35 |
| | | | | | 2 | 7 | 3 | |

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 Δ EVA of the eight enterprises, which in contrast shows high instability. Other four enterprises, Ling nan 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, Mountain Emei A, Huangshan Tourism and Qujiang Culture Tourism. In 2013 and 2014, EVA of

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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.
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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.
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28 The EVA of business service enterprises is quite different from hotel enterprises. The
29 average value-added of commercial service enterprises is positive in three years, and there is a big
30 fluctuation. Similarly, the EVA of scenic spots enterprises differs greatly from each other, and the
31 average EVA is positive for three years, showing a good trend of sustained growth. For example,
32 the EVA of Zhangjiajie, Lijiang tourism and Songcheng performance has been positive for three
33 years. The EVA of Yunnan Tourism has been negative for three consecutive years.
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41 3.2.2 Returns to Economic Value Added

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

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

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

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 Productivity | factor |
|-----------|----------------------|--------------------|---------------------------|------------------|--------------------|--------|
| 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 |
|---------|-------|-------|-------|-------|-------|

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 3.6%, 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

| Company Code | Corporate Name | Technical Efficiency | Technical Progress | 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 | | | | | | |
| 40 | C600706 | Qujiang | 0.858 | 1.057 | 1.000 | 0.858 |
| 41 | | | | | | 0.907 |
| 42 | | Culture | | | | |
| 43 | | | | | | |
| 44 | | Tourism | | | | |
| 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 | | | | | | |

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

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

| | | | | | | |
|----|---------|-------------------------|-------|-------|-------|-------|
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | C002033 | Lijiang | | | | |
| 4 | | Tourism | 0.889 | 0.965 | 0.898 | 0.990 |
| 5 | | | | | | 0.858 |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | C002059 | Yunnan | | | | |
| 9 | | Tourism | 0.867 | 1.032 | 0.877 | 0.989 |
| 10 | | | | | | 0.895 |
| 11 | | | | | | |
| 12 | | | | | | |
| 13 | C300144 | Songcheng | | | | |
| 14 | | Performance | 1.000 | 0.989 | 1.000 | 1.000 |
| 15 | | | | | | 0.989 |
| 16 | | | | | | |
| 17 | | | | | | |
| 18 | C600054 | Mount | | | | |
| 19 | | Huang | 0.719 | 0.999 | 0.828 | 0.869 |
| 20 | | Tourism | | | | 0.718 |
| 21 | | | | | | |
| 22 | | | | | | |
| 23 | | | | | | |
| 24 | | | | | | |
| 25 | C600593 | Dalian | | | | |
| 26 | | Shengya | | | | |
| 27 | | Tourism | 1.000 | 0.987 | 1.000 | 1.000 |
| 28 | | Holding | | | | 0.987 |
| 29 | | | | | | |
| 30 | | | | | | |
| 31 | | | | | | |
| 32 | | | | | | |
| 33 | | | | | | |
| 34 | | | | | | |
| 35 | C600706 | Qujiang | | | | |
| 36 | | Culture | 0.937 | 0.989 | 1.024 | 0.914 |
| 37 | | Tourism | | | | 0.926 |
| 38 | | | | | | |
| 39 | | | | | | |
| 40 | | | | | | |
| 41 | | | | | | |
| 42 | | Average value of scenic | | | | |
| 43 | | spot Enterprises | 0.910 | 0.986 | 0.939 | 0.967 |
| 44 | | | | | | 0.896 |
| 45 | | | | | | |
| 46 | | | | | | |
| 47 | | | | | | |
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| 49 | | | | | | |
| 50 | | | | | | |
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| 58 | | | | | | |
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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

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

11
12 In more detail, the average TFP of hotel enterprises in 2013-2015 was 1.068, which was over
13 1 and higher than the average of tourism listed companies (0.961) and reached the forefront of
14 efficiency. The TFP and its decomposition index of budgetary hotels were obviously better than
15 star-rated hotels. The value of pure technical efficiency of these enterprises was greater than 1,
16 indicating that investment in technology under variable returns to scale can improve operating
17 performance. In terms of technological progress, enterprises have shown obvious improvement,
18 and the difference between enterprises is relatively small. In terms of scale efficiency, there are
19 obvious differences among the enterprises. The budgetary hotel enterprises perform better than
20 the star-rated hotels and achieve positive growth. In terms of technical efficiency, the
21 performance of hotel enterprises in 2013-2014 was better than that in 2014-2015. All hotel
22 enterprises showed a downward trend, in which star-rated hotels have a larger decline. From the
23 perspective of hotel market segmentation
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38 The average TFP of commercial service enterprises in 2013-2015 was 1.015, which was also
39 over 1 and higher than the average 0.961 of tourism listed companies, reaching the forefront of
40 efficiency. There is a significant difference across enterprises in TFP and decomposition index
41 values. Among them, the performance of U Tour Group in the last three years is relatively stable,
42 its total factor productivity and its decomposition indicators have increased, but the total factor
43 productivity value in 2014 - 2015 showed a significant decline, mainly due to the impact of
44 technological progress decline. Tempus International's TFP achieved a small increase in 2014-
45 2015, compared with a substantial increase in 2013-2014.
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3 From 2013 to 2015, the average TFP of scenic spot enterprises was 0.896, which was less
4 than 1 and lower than 0.961 of the average of tourism listed companies and failed to reach the
5 forefront of efficiency. There were observable differences in the annual TFP and decomposition
6 index of each enterprise. The technical efficiency and scale efficiency of the enterprise increased
7 by 20.6% and 16% respectively, which led to the increase of TFP by 24.5%. The total factor
8 productivity of other enterprises in the past three years and year-to-year was less than 1. The total
9 factor productivity of Zhangjiajie and Dalian Shengya Tourism Holding is close to 1 in the past
10 three years. Through the decomposition of the index, it is found that technological progress is the
11 main reason that affects the total factor productivity of enterprises.
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23 **4. Discussion and conclusion**

24
25 This paper analyzes the data of tourism listed companies from 2013 to 2015 with EVA and
26 Malmquist Index. It draws the following conclusions.
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29

30
31 Firstly, the overall operating performance of tourism listed companies is not satisfactory.
32 The results show that only 47% of the listed companies have positive EVA and the total factor
33 production efficiency of 35% of these companies is higher than 1. This shows that more than half
34 of the listed tourism companies get lower returns than the average social returns. Secondly, the
35 operating performance of tourism listed companies in China fluctuates sharply in different years,
36 which demonstrates relatively low sustainability. Thirdly, the EVA and TFP of tourism listed
37 companies are inconsistent, which suggests that when evaluating the performance of tourism
38 listed companies, it is essential to make a comprehensive evaluation from multiple indicators.
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47
48 In recent years, the frequent mergers and acquisitions in the capital market of economic
49 hotel enterprises have promoted the EVA of these enterprises (Chen and Li, 2015). Hotel
50 enterprises have the lowest rate of REVA due to the low economic returns of star-rated hotels.
51 Hotel enterprises perform better in TFP, especially in budgetary hotels. Star-rated hotels have a
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2
3 big gap in scale efficiency with economic hotels and show negative growth. Therefore, star-rated
4 hotels may further increase investment in the main business, enhance the scale efficiency of
5 enterprises, and achieve economies of scale. In addition, hotel enterprises should steadily promote
6 investment in new technology, especially in the case of constant returns on scale, excessive
7 investment will lead to a decline in technical efficiency, resulting in inefficient investment in
8 technology.
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17 The average of EVA of commercial service enterprises dropped significantly in 2015,
18 mainly due to the EVA of China Youth Travel Service and China International Travel Service
19 both declined sharply. The TPF and its decomposition index indirectly demonstrate the varieties
20 in operating performance across these enterprises. It is suggested that such enterprises should pay
21 attention to tapping the potential needs of customers in order to obtain stable operating income to
22 ensure the sustainability of business performance.
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30 The average EVA of scenic enterprises was the lowest but showed a growing trend year by
31 year. The TFP was far lower than the other two types of enterprises. It is suggested that these
32 enterprises should increase their investment in technology, use information technology to reduce
33 management costs to improve their operational efficiency, and apply information technology to
34 create "smart scenic spots" to meet the needs of tourists to increase operating income.
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