

Comparative Financial Analysis of Listed Tourism Companies in the Post-Epidemic Era

-- Based on DuPont Analysis

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Abstract: On December 7, 2022, the State Council grandly promotes 10 anti-epidemic policies, announcing the beginning of the full liberalization of China's 3-year epidemic. Since then the country has entered the post epidemic era, people have regained their freedom and started to come out of their homes, and the tourism industry is gradually recovering. From the perspective of financial management, this paper selects three tourism listed companies, namely, China Youth Travel Service (CYTS), which takes travel agency as its traditional core business, Huangshan Tourism Development Co., Ltd. which relies on tourist attractions as its main business, and Shanghai Jinjiang International Hotel Co., Ltd. which is a leading listed company in China's hotels and catering industry, to conduct a comparative analysis of their financial status in the past five years by using DuPont analysis and to reveal the main influencing factors of the changes in ROE, so as to provide a reference for the future development of the industry.

Keywords: Post-Epidemic; Listed Tourism Companies; Financial Analysis; DuPont Analysis.

1. Introduction

The massive outbreak of the 2020 New Crown Epidemic in China has hit all walks of life up and down the country. In order to prevent further expansion and spread of the epidemic, China adopted a strict anti-epidemic policy and people's travelling was greatly restricted. The tourism industry, as an industry that requires people to leave their usual place of residence and go elsewhere, inevitably suffered an even more severe blow. According to information on the official website of China's Ministry of Culture and Tourism, in 2020, only 2.879 billion people travelled out of China, 3.127 billion fewer than the same period of the previous year, a drop of 52.1%; domestic tourism revenue was 2.23 trillion yuan, 3.5 trillion yuan fewer than the same period of the previous year, a drop of 61.1%^[1]. This is enough to show that the impact of the new crown epidemic on the tourism industry is great and far-reaching. Since then, the tourism industry has once faced enormous tests and challenges, and its financial situation has been disastrous, dropping considerably from its heyday.

However, it is worth rejoicing that on 7 December 2022, the government revised its anti-epidemic policy and the epidemic control began to relax. After that, after a month of re-traumatisation and recovery, at the beginning of 2023, people officially regained their freedom and gradually stepped out of their homes, and the tourism industry developed as a result, as the country entered the post epidemic era in full swing, with the economy continuing to recover. As the data shows, in the first half of 2023, the total number of domestic tourist trips was 2.384 billion, and the realised tourism revenue was 2.30 trillion yuan, an increase of 929 million and 1.12 trillion yuan over the same period of the previous year, respectively, and a year-on-year increase of 63.9 percent and 95.9 percent^[2]. The data released a favourable signal to the market and continued to enhance the confidence of travellers, laying the foundation for a rapid

rebound of the tourism industry and a corresponding improvement in the financial situation of tourism enterprises.

So how exactly is the financial situation of the tourism industry changing in the post epidemic era from a financial management perspective? And what factors have driven that change? In this paper, three representative tourism listed companies were selected, namely CYTS Holdings Co., Ltd. with travel agency as its traditional core business, Huangshan Tourism Development Co., Ltd. relying on tourist attractions as its main source of income, and Shanghai Jinjiang International Hotel Co., Ltd. a listed company in the domestic industry with leading hotels and catering business. The DuPont analysis is used to compare and analyse their financial status in the past five years, and to reveal one by one the main factors influencing the changes in their net equity margin, a comprehensive indicator, in order to provide a reference for the future development of the industry.

2. Literature Review

As an important part of the national economy, tourism plays a pivotal role in national development. Since the reform and opening up, China has attached great importance to the development of tourism, and domestic scholars have made a lot of research on it, in which the research on the financial performance of tourism enterprises began to gradually increase after 2000, until the last five years, the annual amount of articles has reached about 90, which can be seen that the modern people for the financial situation of tourism enterprises is more and more attention. By searching the data on the website, it can be seen that the research on the financial status of tourism enterprises in China is mainly reflected in the two levels of performance evaluation and influencing factors.

(1) Evaluation of financial performance of tourism enterprises

The level of a company's financial performance reflects its profitability, and evaluating the financial performance of tourism companies is conducive to company managers, investors, and consumers, among others, to understand the state of the industry and make reasonable decisions. Yuan Lang et al. (2021)^[3] Selected 22 tourism listed companies in China, conducted factor analysis from four aspects of "profitability, development, debt servicing and operation", evaluated their comprehensive business performance level in 2020, and found that most of the enterprises' business development is not very balanced and ideal. Xu Zhenshan et al. (2019)^[4] examined the impact of surplus management on the operating performance of tourism listed companies in conjunction with the enterprise life cycle theory, and concluded that the changes in financial performance of accrued surplus management and real surplus management are opposite, and the degree of impact is quite different in different periods. Du Haiyue and Tian Shen (2020)^[5] then evaluated the financial performance of tourism enterprises using the balanced scorecard and made targeted suggestions for the improvement of the rational application of the method in the tourism industry.

(2) Factors affecting the financial performance of tourism enterprises

There are countless factors affecting the financial performance of enterprises, and accordingly, the financial performance of tourism enterprises, as a part of the real economy, will be affected by various aspects. Wang Chunli (2022)^[6] explored the relationship between executives' overseas background, power gap and the performance of listed tourism companies, and the power gap, as a moderating variable, plays a negative moderating effect on the positive correlation of executives' overseas background on performance. Ding, Weirong et al. (2020)^[7] examined the impact of government subsidies on firms' operating performance using a fixed-effects model and examined its moderating effect between government subsidies and firms' operating performance in terms of firm size as well as firm age. In addition, other scholars have studied the working capital structure^[8], Supply Chain Integration^[9], corporate social responsibility (CSR)^[10], marketing investment^[11], intellectual capital^[12] etc. on the financial performance of tourism listed companies, which makes reference to how enterprises can improve their financial performance.

As a classic financial management research method, DuPont analysis has been widely used by scholars in different industries, such as Wen Su-Bin et al. (2023)^[13] explained in detail how DuPont analysis should be applied in the financial industry through cases, and made suggestions from three aspects of management, performance and system accordingly. Zeng Prosperity and Wu Beibei (2018)^[14] then studied the carbon efficiency of China's four major aviation enterprises based on extended DuPont analysis and found that the effective use of environmental resources is not a tool used by enterprises to improve capital efficiency, and the two should be a complementary relationship. While Fu Yu, Manor and Ma Aixia (2015)^[15] used DuPont analysis to explore the profitability path of China's pharmaceutical listed companies, emphasising that in addition to product innovation, emphasis should be placed on saving distribution costs and improving asset operating capacity. In addition, there are scholars who use DuPont analysis to investigate the profitability of automobile^[16], real estate^[17], logistics^[18], steel^[19], Coal^[20] and other enterprises have been evaluated and analysed in an

effort to promote the prosperous development of each industry. In the tourism industry, there is no lack of scholars to evaluate the financial performance of tourism listed companies based on DuPont analysis, such as Feng Minyan et al. (2022)^[21] used DuPont analysis to comparatively analyse the financial performance of three companies, CYTS, Huangshan and Tibet Tourism, in the context of the Xin Guan epidemic; while Wang Xiucheng and Chen Yuying (2022)^[22] used the method to analyse the characteristics and reasons for the evolution of the return on net assets of Huangshan Tourism.

In conclusion, DuPont analysis is a very mature financial performance evaluation method, and this paper uses it to conduct financial comparative analysis of tourism listed companies with certain scientific and rationality. At present, scholars for the financial evaluation of tourism enterprises are still mostly focused on the comparative analysis before the epidemic, and there are fewer people pay attention to the changes and causes of their financial indicators in the post-epidemic era, so the authors based on DuPont analysis to make financial comparative analysis of three representative tourism listed companies has a certain theoretical and practical significance.

3. Case Selection and Research Methodology

3.1. Case Selection

3.1.1. China Youth Travel Service Holding Co.

China Youth Travel Service Holding Co.(stock code: 600138, hereinafter referred to as "CYTS") was officially founded in 1980, which is the first travel agency enterprise established after the reform and opening up in China; later in 1997, it was listed on the main board of the Shanghai Stock Exchange, and is the first listed company in the industry with a complete concept of tourism, with strong competitive advantages in the fields of cultural tourism operation, theme scenic spots, integrated marketing, hotel management, sightseeing and holiday, travel management, tourism passenger transport, intelligent cultural tourism and so on. It has strong competitive advantages in the fields of cultural and tourism operation, theme scenic spots, integrated marketing, hotel management, sightseeing and holiday, travel management, tourist passenger transport and intelligent cultural and tourism. It owns a series of famous enterprises and business brands such as CYTS, Wuzhen, Gubei Water Town, Yao Yue, etc., and has branches in Beijing, Shanghai, Haikou, Tianjin, Nanjing, Wuhan, Hong Kong, Tokyo, Osaka, Addis Ababa and other core cities at home and abroad, with a large scale^①.

3.1.2. Huangshan Tourism Development Co.

Huangshan Tourism Development Company Limited (stock code: 600054, hereinafter referred to as "Huangshan Tourism"), as its name suggests, is mainly based on the Huangshan Mountain Scenic Spot, which is endowed with unique resource advantages and attracts a large number of tourists to visit. Founded in 1996, the Company is a listed tourism company with A and B shares issued simultaneously. Because of its early listing time, rich business format and complete industrial elements, it is regarded as "the first complete tourism concept stock". And in the 20 years after the listing, it has been continuously developing and expanding, and is now in the forefront of similar listed companies. Its

business mainly consists of scenic spots, ropeways, hotels, travel agencies, Anhui cuisine catering and other five traditional segments, on this basis, but also to expand the e-commerce, rural revitalisation, tea tourism, sports, night tours and performing arts and other ten emerging business segments².

3.1.3. Shanghai Jinjiang International Hotel Co.

Shanghai Jinjiang International Hotel Company Limited (stock code: 600754, hereinafter referred to as "Jinjiang Hotel") is a leading listed company in China's hotel and catering industry, which was listed on the Shanghai Stock Exchange in 1994 for both A and B shares. Jin Jiang Hotels ranks first in China and second in the world in terms of hotel scale, with its main business focusing on the operation and management of various types of hotels. At present, it has Jinjiang City, Vienna International, Lafonte, Hibiscus, Chephine, Liyi, Jinjiang Star, Hilton Happiness, Yunju, Liri, Maizi, ZMAX, Fengdu, Shu and Aloe Language, Liberte, Yuan Tuo, Vienna, Kang Platinum, O'Flourish-Mediterranean, 7 Days, Magnolia, IU and other multi-branded hotels, which are located in the city's prime locations, and gather a variety of mid-end and high-end hotels for a wide range of customer groups³.

3.2. Research Methodology

3.2.1. DuPont analysis and related concepts

DuPont analysis, also known as the DuPont System of Financial Analysis, or DuPont System for short, is a method of evaluating and analysing the overall financial position and operating results of a company by establishing a linkage between various indicators calculated from the company's financial statements. The core of the system is ROE, which can be broken down step by step to find out which factors

have an impact on the company's profitability and how they relate to each other.^[23] The detailed formula is shown below:

$$ROE = ROA \times TAT \times EM$$

ROE, also known as net asset margin, is the ratio of net profit to shareholders' equity, revealing the net profit earned per \$1 of shareholders' equity. The data is derived from both the balance sheet and the income statement, so it can indicate both operating and financial performance, and is a comprehensive indicator of the overall profitability of an enterprise.

ROA is usually expressed as a percentage. Changes in the indicator are mainly caused by changes in various items in the income statement and summarise the company's overall operating results. It is a positive indicator, and the larger the ratio, the more profitable the company is. The formula is as follows:

$$ROA = (\text{net profit} \div \text{operating income}) \times 100\%$$

Total asset turnover, which indicates the number of times total assets turnover in 1 year, is calculated by dividing operating income by total assets, reflecting the efficiency and quality of the use of the enterprise's assets. Two tables are also used in its calculation, thus allowing the net equity margin to provide a comprehensive evaluation of the enterprise.

The equity multiplier, which reflects the amount of total assets that can be activated for every \$1 of shareholders' equity, is a financial leverage ratio, and the data are derived from the balance sheet, which mainly expresses the financial risk of the enterprise. The net rate on total assets and financial leverage move inversely and together determine the net equity margin. The formula is shown below:

$$\text{Equity multiplier} = \text{total assets} \div \text{shareholders' equity}$$

3.2.2. Basic framework of the DuPont system of analysis

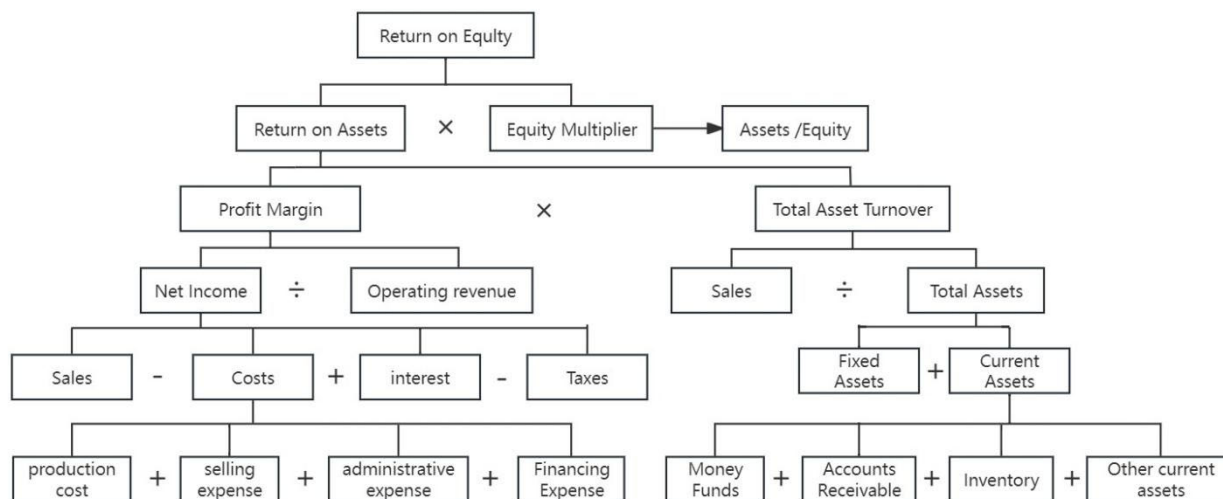


Figure 1. Framework diagram of the DuPont analysis system

According to Figure 1, the system can be decomposed downward with multiple levels. The ratios can be compared with each other, horizontally and vertically, to evaluate the company's business activities.

3.2.3. Role of applying DuPont analysis

As a mature financial analysis method, DuPont Analysis can provide a detailed breakdown of corporate financial indicators and provide a basis for decision-making by senior

management, supporting the further optimisation of the company's operational and financial structure, in order to save unnecessary expenditure and maximise the use of resources, improve the competitiveness of the enterprise in the industry and strive to be located in the upper reaches of the industry.

4. Financial Analysis

4.1. Overall trend analysis

The calculation of ROE is derived from the data of both income statement and balance sheet, which reflects the

overall profitability of the company. Table 1 below shows the calculated net equity margins for the three listed tourism companies, CYTS, Huangshan Tourism and Jinjiang Hotel, for the last five years from 2018-2023 Q1, according to the table:

Table 1. ROE

company abbreviation	2019	2020	2021	2022	First quarter of 2023
CYTS	8.95%	-3.59%	0.34%	-5.40%	-0.08%
Huangshan Tourism	8.24%	-1.05%	1.02%	-3.15%	1.57%
JinJiang Hotel	8.35%	0.85%	0.61%	0.68%	0.78%

Source: Calculations based on data from individual company statements and formulae.

Three enterprises in 2020 after the outbreak of the epidemic net equity interest rate as a whole showed a sharp decline in the trend of the epidemic to the tourism class listed companies brought different degrees of trauma; and the end of 2022 after the epidemic fully released, the net equity interest rate of the enterprises and more or less rise, the tourism industry began to warm up. Individually, CYTS in the past five years, the net interest rate fluctuations in the equity of the larger, the performance of the "W" type of trend, which has a lot to do with the nature of its central enterprises, more susceptible to the country's overall environment and the impact of the policy,

from the epidemic in 2020, it declined the largest and the end of the epidemic its fastest rise can be seen. Huangshan Tourism overall changes with CYTS, only its fluctuations to be smaller. Jinjiang Hotel in the past five years is relatively stable, without much fluctuation, mainly because the epidemic period for the hotel demand is also only increased quite a lot.

4.2. DuPont analysis

4.2.1. DuPont Analysis of CYC Holdings Co.

Table 2. DuPont Analytical Indicators of CYTS Holdings Co.

Indicator	ROE	ROA	EM	PM	TAT
2022	-5.90%	-2.69%	217.00%	-7.35%	0.37
First quarter of 2023	-0.18%	-0.09%	214.00%	-0.94%	0.09

Source: Calculated based on data compiled from CYT's financial reports for the first quarter of 2022 to 2023.

Based on the calculations, it can be seen that CYC Holdings Inc. has seen a significant increase in its ROE by 5.72% in the first quarter figures of 2023 as compared to the previous year.

CYTS ROE for the year $-0.18\% = -0.94\% \times 0.09 \times 2.14$

Prior year ROE $-5.90\% = -7.35\% \times 0.37 \times 2.17$

Change in CYT's ROE between the current year and the previous year $= -0.18\% - (-5.90\%) = 5.72\%$

Decrease in total asset turnover and financial leverage are the main unfavourable factors contributing to the change in net equity margin, while increase in net operating margin is a favourable factor. Factor analysis is a method of quantitatively analysing the degree of impact through data from chained alternative indicators, which is applied in this paper as follows:

(1) Impact of changes in PM:

ROE for the previous year based on PM for the year $= -0.94\% \times 0.37 \times 2.17 = -0.75\%$

Effect of change in PM $= -0.75\% - (-5.90\%) = 5.15\%$

(2) Effect of changes in total asset turnover:

ROE for the previous year based on PM and total asset turnover for the year

$= -0.94\% \times 0.09 \times 2.17 = -0.18\%$

Effect of change in total asset turnover $= -0.18\% - (-0.75\%) = 0.57\%$

(3) The effect of changes in financial leverage:

Effect of changes in financial leverage $= -0.18\% - (-0.18\%) = 0$

The analysis shows that the overall increase in CYT's net equity margin for the first quarter of 2023 was caused by the combined effect of two indicators, net operating margin and

total asset turnover, which led to a change in the net equity margin of 5.15 per cent and 0.57 per cent, respectively. Net operating margin was the largest favourable factor with no unfavourable factors. This is mainly due to the fact that in the first quarter of 2023, CYT achieved a total operating income of \$1,658 million and net profit attributable to shareholders of -\$0.05 billion, representing a year-on-year increase of 20% and a loss reduction of \$107 million, respectively⁴. In response to the signal of the end of the epidemic, CYTS made sufficient planning beforehand, reasonably exploiting the psychology of people dumping their nests after the end of the epidemic, integrating resources, and actively promoting the recovery of operating results. In terms of scenic spots, CYTS successively organised thematic activities such as "Wuzhen Year" and "Girlfriends' Festival" in Wuzhen, and organised many large-scale high-level conferences to make its reputation known; in Gubei Water Town, it used the product strategy of "Seasons + Festivals", which was in line with the "Seasons + Festivals" strategy. In Gubei Water Town, the product strategy of "season + festival" is combined with festivals, and a series of activities such as the Great Wall Temple Fair to celebrate the New Year are used to consolidate the market position of peripheral tours, and in addition, it also cooperates with CCTV to vigorously publicise and promote the scenic spots and attract people flow. In terms of travel agencies, while the epidemic ended, the outbound travel market gradually opened up. As the first travel agency established after China's reform and opening up, CYTS took advantage of the experience accumulated over the past decades and actively seized the post-epidemic market, creating a number of outbound travel products, which were

highly acclaimed. In terms of hotels, it adheres to digital transformation and upgrading, and endeavours to provide intelligent services to customers.

4.2.2. DuPont Analysis of Huangshan Tourism Development Co.

Table 3. DuPont Analytical Indicators of Huangshan Tourism Development Co.

Indicator	ROE	ROA	EM	PM	TAT
2022	-3.13%	-2.66%	121.00%	-17.24%	0.15
First quarter of 2023	1.51%	1.57%	120.00%	20.92%	0.06

Source: Calculated based on data compiled from Huangshan Tourism's financial reports for the first quarter of 2022 to 2023.

Based on the calculations, it can be seen that Huangshan Tourism's ROE increased by 4.64% in the first quarter figures of 2023 compared to the previous year, resulting in an overall increase in performance.

Huangshan Tourism ROE for the year $1.51\% = 20.92\% \times 0.06 \times 1.2$

Prior year ROE $-3.13\% = -17.24\% \times 0.15 \times 1.21$

Change in ROE of Huangshan Tourism between the current year and the previous year $= 1.51\% - (-3.13\%) = 4.64\%$

For the company, the decline in total asset turnover is not favourable to its net equity margin, while the increase in net operating margin is highly favourable. This is analysed below:

(1) Effect of changes in PM:

Prior year ROE based on current year PM $= 20.92\% \times 0.15 \times 1.21 = 3.80\%$

Effect of change in PM $= 3.80\% - (-3.13\%) = 6.93\%$

(2) The effect of changes in total asset turnover:

ROE for the previous year based on PM and total asset turnover for the year

$= 20.92\% \times 0.06 \times 1.21 = 1.52\%$

Effect of change in total asset turnover $= 1.52\% - 3.80\% = -2.28\%$

(3) The effect of changes in financial leverage:

Effect of changes in financial leverage $= 1.52\% - 1.51\% = 0.01\%$

The analysis shows that the biggest disadvantage is the decrease in the total asset turnover, which reduced the net equity margin by 2.28 per cent. The increase in the net operating margin increased the net equity margin by 6.93 per cent. Since the favourable factors greatly outweighed the unfavourable factors, the overall net equity margin was in an increasing position. During the reporting period of 2023, the Huangshan Mountain Scenic Area received a cumulative total of 845,100 tourists entering the mountain, representing an increase of 640,100 or 312.13% over the same period of last year of 205,100^③. Revenue from tickets and ropeways resulting from the significant increase in tourists was the main factor for the increase in net operating margin. The decrease in the number of total asset turnover is mainly due to the fact that the enterprise invested money and capital in trading financial assets, even though trading financial assets are current assets, their turnover speed is still much lower than that of capital.

4.2.3. DuPont Analysis of Shanghai Jinjiang International Hotel Co.

Table 4. DuPont Analytical Indicators of Shanghai Jinjiang International Hotel Co.

Indicator	ROE	ROA	EM	PM	TAT
2022	1.42%	0.51%	277.00%	2.23%	0.23
First quarter of 2023	1.07%	0.39%	278.00%	6.41%	0.06

Source: Calculated based on data compiled from Jinjiang Hotel's financial reports for the first quarter of 2022 to 2023.

Based on the calculations, it can be seen that Jinjiang Hotel's Q1 2023 figures are basically flat compared to the previous year, with a small decline in ROE of 0.35%.

Jinjiang Hotel ROE for the year $1.07\% = 6.41\% \times 0.06 \times 2.78$

Prior year ROE $1.42\% = 2.23\% \times 0.23 \times 2.77$

Change in CYT's ROE for the current year vs. the previous year $= 1.07\% - 1.42\% = -0.35\%$

The decrease in total asset turnover and the increase in net operating margin together contributed to the change in net equity margin. This is detailed below:

(1) Effect of changes in PM:

Prior year ROE based on current year PM $= 6.41\% \times 0.23 \times 2.77 = 4.08\%$

Effect of change in PM $= 4.08\% - 1.42\% = 2.66\%$

(2) The effect of changes in total asset turnover:

ROE for the previous year based on PM and total asset turnover for the year

$= 6.41\% \times 0.06 \times 2.77 = 1.07\%$

Effect of change in total asset turnover $= 1.07\% - 4.08\% = -3.01\%$

(3) The effect of changes in financial leverage:

Effect of changes in financial leverage $= 1.07\% - 1.07\% =$

0

From the above calculation, it can be seen that the unfavourable factor is the decrease in the number of total asset turnover, resulting in an overall decrease of 3.01%; the favourable factor is the increase in the net operating margin, resulting in an overall increase of 2.66%, which is more or less the same, basically the same, so that the net interest margin on equity only decreased by 0.35%. The change was mainly due to the increase in both assets and liabilities. As at 31 March 2023, total assets of Jin Jiang Hotel were RMB 48,244,330,000, representing an increase of 1.71% from the end of the previous year; total liabilities were RMB 30,905,890,000, representing an increase of 2.06% from the end of the previous year. In addition, in the first quarter of this year, the company achieved operating income of 2,922,260,000 yuan, an increase of 25.22% over the same period of the previous year; operating profit of 244,010,000 yuan, an increase of 386,970,000 yuan over the same period of the previous year^④, the increase is not as large as the other two categories of enterprises, but also contributed to the recovery of the industry. After January 2023, Jin Jiang Hotels implemented a digital transformation based on a global strategy to informally manage customer data, laying the

foundation for future large-scale expansion.

5. Conclusion

This paper selected three representative tourism listed companies, CYTS, Huangshan Tourism and Jinjiang Hotel, collected their financial reports for the first quarter of 2019 to 2023, and analysed and evaluated the changes of their indicators using the mature financial analysis methods - DuPont Analysis and Factor Analysis, and obtained the following conclusions.

First of all, due to the impact of the epidemic, the three companies in 2020 equity net interest rate is a significant decline, tourism as extremely susceptible to the impact of the general environment of the industry, there is such a financial performance is completely expected. Especially because of the strict domestic anti-epidemic policy, resulting in a comprehensive suspension of inbound and outbound tourism, CYTS, as the main outbound travel agency, bore the brunt of the impact, the equity net interest rate fell the most. Followed by Huangshan Tourism, the impact on Jinjiang Hotel was not very significant.

Secondly, during the epidemic, on the one hand, due to the improvement of the situation, and on the other hand, the enterprises have already had their own certain countermeasures for the epidemic, so the net interest margins of equity of the three companies are rising and fluctuating, which can be seen that actively transforming the company's business and making changes in a targeted way are useful for coping with such emergencies. Their approach can also be learnt by other tourism companies, such as adhering to digital transformation and applying big data.

Finally, with the end of the epidemic, the market of the tourism industry has rebounded, the consumption potential has been gradually released, and the confidence of travellers has increased, triggering a substantial increase in the operating income of tourism enterprises in general, which has continuously released favourable signals to the market in order to form a virtuous cycle. In addition, although the epidemic has given tourism enterprises a head start, it has also made them more resilient and stimulated their wireless potential, whether through co-operation with various parties or their own research and development, which has given them enough experience to cope with future events.

6. Annotation

① Official website of CYC Holdings, <https://www.cyts.com/about/brief/>.

② Huangshan Tourism official website, <https://hstd.com/>.

③ The official website of Jin Jiang Hotel, <https://www.jinjianghotels.com.cn/col20/index>.

④ Eastern Financial Network, <https://www.eastmoney.com/>.

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