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Abstract
After the government instituted the 5-working-day policy in 2000, our nationals highly valued their leasure taking activities. Therefore, the toruing market has been becoming more active than ever. The effective improvement of the tourism industy becomes one important issue the managers need to consider. A suitable performance measurement indix not only can help the enterprise in its decision-making process, but also can provide investors a tool to measure the value of the enterprise, providing a positive and useful assistance in both ends.
For those reports having the Economy Value Added as a measurement to gaguge the performance of the enterprises, different comments have been observed. Furthermore, electronics, finance, manufacturing, and chemistry industries have been selected to study the related Economic Value Added (EVA); no study on tourism industry has been seen. Therefore, the writer is trying to take 10 listed tourism companies in Taiwan as the analyzing subject, having the EVA definded by Stern Stewart & Co, to calculate the EVA during the period from 2001 ~ 2006, and then compare this indix with the traditional performance indexes such as ROE, EPS, ROA so as to analyse the diffenence among them.We hope that the EVA model could provide a suitable decision-making and managemen tools to the enterprise and investors.
In the research, independent variables are ROE, EPS, ROA, and EVA; dependent variables are stock price (TSP) and market value added (MVA). Through some statistical methods such as correlation and regression analysis, we have the following results as follows；
1. EVA does not provide high correlation and explanatory capability to MVA in Taiwan tourism industry。
2. There is no improvement in the explanatory capability to TSP and MVA, after adding the EVA。
3. While comparing with ROE, EPS, and ROA, the explanatory capability provided by EVA in the tourism industry is not effective enough as quoted by other reports. This leads to the conclusion that shareholders and investors are still based on the traditional performance index as a base in ther decision making process。
Keywords: Economic value Added (EVA), Return on Equity (ROE), Earning per Share (EPS), Return on Assets (ROA), Market value Added (MVA)。
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