

## Empirical Study on the Financial Operation Capability of Logistics Listed Companies

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### Abstract

In modern society, with the gradual refinement of social division of labor, the difference of customer needs and the globalization of economy, the logistics industry has become an attracting new industry. Logistics has become a new growth point of the world economy. As the third profit source of enterprises, it is a prerequisite for logistics to be a new economic growth point of enterprises to scientifically and reasonably evaluate the financial operation capability of logistics enterprises. China's logistics industry is still in initial stage, and its operation efficiency level can not meet the diverse needs of customers, if the logistics enterprises in production at the same time, the evaluation and analysis to rationally their operating ability, accurately understand their business status, find its own advantages and disadvantages, so as to formulate management measures and strategies for the development of the right you can make yourself invincible, and continue to grow and develop in the competition. So through the analysis of trends and industry characteristics of China's logistics industry, combined with the listed logistics enterprises operating mode, select the listed company as the research object, through repeated screening of the evaluation index, the input-output analysis, establish a set of evaluation management ability to adapt to this, scientific system. Empirical analysis shows that the above models can objectively and reasonably evaluate the financial operation ability of listed logistics companies, and the evaluation results are consistent with objective facts and comprehensive and reasonable. On the basis of the analysis of the evaluation results, some suggestions on the future operation and improvement of the listed logistics companies are put forward.

### Keywords

Logistics Listed Enterprises; financial operation ability; financial operation evaluation; principal component analysis; data envelopment analysis.

### 1. An Overview

Logistics enterprises is to organize the logistics activities of agents, engaged in a variety of business engaged in the transportation or storage, for example, according to customer requirements for goods circulation effective organization and management of transportation, storage, loading and unloading, packaging, circulation processing, distribution and other basic functions, complete with effective information management system, can realize the independent business accounting, independently bear civil liability of economic organization<sup>[1]</sup>. At present, China's economic reform is deepening and the modern industrial structure is gradually improved, which provides an opportunity for the development of China's logistics industry. Logistics has gradually become an important component of the national economy. It is also an important link in the industrial chain of manufacturing and services. Therefore, the state encourages the development of modern logistics industry.

The rapid development of logistics industry is inseparable from the development of network information technology. In the information age, driven by the rapid development of e-commerce, the demand for logistics is increasing, and the traditional industry is gradually approaching the logistics industry, realizing the "Internet plus", and the logistics industry is becoming increasingly prominent. China's economy has been developing continuously in recent years, attracting a lot of foreign investment and making great progress in foreign trade transactions with other countries, which has created a great space for the development of logistics industry. To seize the opportunity for economic

development at home and abroad, improve the comprehensive economic strength, promote the competitiveness of the enterprise itself, to optimize the allocation of resources, logistics of our country listed company to make a scientific and reasonable effective financial capacity evaluation is of great importance to <sup>[2]</sup>.

But now China's logistics enterprise management efficiency far couldn't keep up with customer demand, mainly displays in the logistics enterprise operation ability unsatisfactory low utilization rate of facilities, logistics enterprise, logistics enterprise facilities total surplus. So, Chinese logistics enterprises is still in the step phase, if able to judge scientific and effective financial operation condition, understand the current enterprise management status, find out enterprise management, can effective enterprise development strategy, improve the logistics enterprises core competitiveness, make the enterprise in an impregnable position in the cruel market competition.

## **2. Analysis on the current situation of financial operation of listed logistics enterprises.**

### **2.1 Logistics industry development status.**

(1) The demand of logistics industry is steadily rising, and the transformation and upgrading situation is obvious.

The year 2016 is the first year of the 13th five-year plan. The whole country adheres to the general tone of seek improvement in stability, unswervingly pushes forward the supply-side structural reform, moderately enlarges the demand, and increases the annual GDP by 6.7% year on year, achieving a steady and steady growth of the national economy. Logistics industry as the support of the national economy and social development of the fundamental and strategic industry, and in the national economy has played a good support and the safeguard function, accelerate the development of the logistics industry is also one of the important ways to enhance the overall national economy operation efficiency.

According to figures released by the China logistics information center, 2016, the national social logistics total 229.7 trillion up 6.1% year on year, growth year-on-year increase 0.3 percentage points, the overall development situation is becoming better and better progressively, logistics demand structure continues to improve, new forms and new industry is growing rapidly <sup>[3]</sup>.

(2) The logistics industry is diversified, and e-commerce logistics and other new business forms are developing rapidly.

The overall operation efficiency of the logistics industry is continuously improved, and the rapid rise of e-commerce logistics, cold chain logistics and other new businesses is expected to become the new power point of the whole logistics industry. According to the annual index of e-commerce logistics of China logistics information center, e-commerce logistics business volume increased by more than 50% in 2016. Among them, the rapid growth of cross-border electronic business logistics business also, according to customs data show that in 2016 the national import and export gross cross-border e-commerce 49.96 billion yuan, a year-on-year growth of 38.7% over the same, the growth is significantly higher than the national import and export gross, has become the growth point of China's foreign trade important <sup>[4]</sup>. E-commerce logistics and express delivery enterprises strengthen network layout and resource sharing, attach importance to the personalized needs of customers, and continuously improve service quality and efficiency.

(3) National strategy and industrial policy will promote the development of logistics industry.

To further promote the all-round development of logistics industry, following the "the logistics industry adjust and revitalization plan" and the medium and long-term development planning (2014-2020), such as planning, in 2016, countries combined to carry out "area" development, coordinated development of the beijing-tianjin-hebei region, the Yangtze river economic belt development, such as strategy, developed a "special nationwide e-commerce logistics development planning", the implementation opinion "Internet +" efficient logistics, the logistics efficiency of authors special action, action plan for promoting the construction of logistics channel (2016-2020)

much starker choices-and graver consequences-in" special trade logistics development planning ", such as policy, to further strengthen the support and guidance of the logistics industry, will promote the development of the logistics industry.

### 2.2 The status quo of the logistics listed enterprises.

As of the end of 2016, there are 36 listed companies in the logistics industry, as shown in the following table:

Table 2.1 logistics listed companies.

Stock code	Time to market	Assets (ten thousand yuan)	Stock code	Time to market	Assets (ten thousand yuan)
600270	2000/12/28	761739	600798	1997/4/23	639840
002183	2009/11/13	2185270	000088	1997/7/28	682595
600180	1998/7/3	798787	000520	1993/10/25	51402
600317	2002/1/31	1722300	600018	2008/10/26	9427950
002040	2007/3/25	105504	300013	2011/10/30	68208
601919	2009/6/26	14882000	002245	2010/6/5	250264
600428	2002/4/18	1789100	600787	1997/1/21	1263880
601866	2009/12/12	5354120	600119	1998/1/15	206442
600026	2002/5/23	6575040	600057	1997/6/4	2079280
601872	2008/12/1	2813800	600751	1996/9/9	1257220
000022	1993/5/5	693582	300350	2014/8/21	78986
000582	1995/11/2	859635	600676	1993/9/28	724690
600017	2008/10/17	1756380	002210	2010/1/30	1705670
601008	2009/4/26	648540	600794	1997/3/6	311455
600109	1997/8/7	2628080	600077	1997/5/20	1368510
002320	2011/12/16	220009	000507	1993/3/26	536026
601006	2008/8/1	10633400	600717	1996/6/14	3365580
600794	1997/3/6	311455	600692	1993/11/19	198937

From the time of listing, there are 18 companies listed in the last century, and the companies listed after 2011 have channel shares, xining logistics and huapeng flying these three. Some enterprises are transformed into logistics by other industries, such as zhuhai port, which is transformed into a port logistics company based on the status of chemical industry. In terms of scale, the above 36 listed companies in 2016 the total assets of 7.895556 trillion yuan, an average assets of 219.321 billion yuan, cosco's total assets of 1.4882 trillion yuan, become the enterprise of assets, and assets of the smallest is changhang phoenix 5.141 billion yuan, the gap is very large[5]. Although China's logistics industry is developing rapidly, the overall level of third-party logistics in China is still relatively low: the service function is not complete, and it is difficult to meet the needs of enterprises. The enterprise scale is small, the segmentation is very serious, it is difficult to realize the scale benefit; The facility is backward, the mechanization degree is low, does not meet the customer requirement; Lack of talents and low management level. The existence of these serious business problems is not conducive to the healthy development of logistics enterprises, and it is of great significance to analyze the financial operation status of enterprises.

### 2.3 The geographical distribution of listed enterprises in logistics.

For enterprises that are registered and are not unified, this paper will be counted according to the registration statistics, as follows:

Table 2.2 location distribution of listed companies.

provinces	numbers
Shanghai	Seven
Jiangsu	Six
Guang dong	6six
Tian jin	Four
Zhejiang	Two
Shandong	Two
Beijin	One
shenzhen	One
Liaoning	One
Guangxi	One
Sichuan	One
Hainan	One
Shanxi	One
Hubei	One
fujian	one

Chart is to be able to show some regularity, listed in front of the logistics company distribution more cities in eastern coastal areas, followed by the southern coastal areas, but not in northwest China, it also reflects the economic development of local listed a wide distribution logistics enterprises, most of the listed logistics enterprises have to rely on the development of port logistics.

#### 2.4 The operation of logistics listed companies

The operation status of logistics companies is mainly analyzed from the aspects of revenue, operation and balance of assets. The data of these three aspects are from the annual reports of each company.

In terms of revenue, as of 2016, the main business revenue of 36 listed logistics companies is 113.605 billion yuan, among which China cosco has the largest business income and the least revenue of nanjing port. The net profit is the highest, while wanjiang logistics profit is the lowest, which is negative, and the difference is about seven times. According to the data of logistics listed companies over the years, the earnings per share of China's logistics listed companies are low and volatile <sup>[6]</sup>. Among them, the year with the highest average earnings per share of logistics listed companies is 2010, which is 0.43 yuan, and the lowest year is 2009, which is 0.10 yuan. The fluctuating earnings per share of logistics listed companies is likely to be caused by the unstable and macroeconomic environment of the shareholders of logistics listed companies. Generally speaking, the earnings per share of China's logistics listed companies are low overall, and the overall operation performance is not good, and the financial competitiveness is not strong.

In terms of asset operation, the average turnover number of accounts receivable is 34 days. The average value of total assets turnover is 40.5%, which is within reasonable range. There is still an enterprise with an account receivable turnover rate above the mean, and there are enterprises with total assets turnover below the mean value. The turnover rate of accounts receivable in some enterprises is very high, indicating that the utilization efficiency of the company's accounts receivable is very high, the collection rate is very fast, and the management level of accounts receivable is quite good. In some enterprises, the turnover rate of accounts receivable is around the industry average, and its management level is also ok. The average accounts receivable level of some enterprises is well below the average level of the listed companies in the logistics industry, and the management ability of accounts receivable is poor and needs to be improved. In addition, the average receivable turnover rate of some enterprises is below 10, and the utilization efficiency of accounts receivable is too low, management level and capacity are too poor.

Asset-liability ratio of the average is around 50%, a relatively reasonable, tianhai investment for two consecutive years of profit is negative, asset-liability ratio is higher than 70%, its in there must be

some risk management. As can be seen from the China securities and futures statistical yearbook (2008-2015), the asset-liability ratio of China's logistics listed companies is relatively low, and the overall trend is decreasing year by year<sup>[7]</sup>. Logistics in our country listed company asset-liability ratio from 60.73% in 2008 (the national average of 84.14%) asset-liability ratio of listed company, down to 56.78% in 2014 (the national asset-liability ratio of listed companies, on average, 85.25%), reduced by 6.50%. The lowest logistics asset-liability ratio of listed companies in 2007 was 44.78%, the reason is that the Shanghai composite index rose from 2675.47 in 2006, the last transaction of 5261.56 by the end of 2007, due to the listed company interest subjects of common ownership, make more investment income rose sharply in 2007, listed companies for logistics asset-liability ratio performance of 2007 listed companies, if you don't consider the effect of this year, the overall logistics asset-liability ratio of listed companies change trend is relatively stable, and lower than the national overall average asset-liability ratio of listed companies, this shows that logistics did not make good use of listed companies financial leverage to improve financial management efficiency, enhance the value of the company

### 3. An empirical study on the evaluation of financial operation ability of logistics listed companies.

#### 3.1 Sample selection

Tidal wave in the web, such as flush website collected is engaged in the logistics business of listed companies, a total of 52, because this article studies the listed company (including 2012) in 2012 after five years in a row, in order to ensure the integrity of the data in 2012, the need to rule out after 2011 listed companies; From the point of view of profit, we exclude a company whose profit is negative for three consecutive years. Finally, the data of 27 listed logistics enterprises with qualified conditions were collected, and the financial operation ability was evaluated by DEA method.

#### 3.2 Facing the leading position of commercial circulation industry, speeding up the reform and development of trade circulation industry

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According to the above analysis, the indicators are summarized as follows:

Table 3.1 initial index summary

Level indicators	The secondary indicators
The enterprise scale	Total assets, number of employees, net profit, equipment introduction.
Debt paying ability	Liquidity ratio, speed ratio, asset liability ratio
profitability	Total asset net profit margin, total asset profit rate
Ability to operate	Inventory turnover rate, turnover rate of current assets
Development capacity	Total asset growth rate and net profit growth rate
Service capability,	The growth rate of main business and the rate of return on assets
Financial efficiency	Earnings per share, total cost of business

DEA requires that the index values of input and output can be obtained, and it is positive. The units with different variables can be different. Now, the 17 indexes selected are divided into two categories: input and output.

Input indicators: Equipment Introduction (x1), logistics employment number (x2), total assets (x3), inventory turnover rate (x4), account receivable turnover rate (x5), operating cost (x6).

Output index: total asset profit rate (Y1), total asset net profit rate (Y2), asset return rate (Y3), liquidity ratio (Y4), total asset growth rate (Y5), net profit growth rate (y6), earnings per share (Y7), main business income growth rate (Y8), net profit (Y9), asset liability rate (Y10), speed movement The ratio (Y11).

### 3.3 Result analysis

The horizontal analysis is based on the average data of 5 years in 2012-2016 years for DEA processing and analysis. Through 5 years of processing data, the overall situation of the industry is analyzed, and the comparative analysis and evaluation of the decision-making units are carried out to find relatively effective companies and analyze the different areas of the non effective companies to find the differences between the two. . The average number of 5 years is processed by DEAP software. The efficiency is as follows:

Table 3.2 efficiency index of each company

	Comprehensive efficiency	pure technical efficiency	Scale efficiency	Change of scale reward	ranking
DMU1	0.799	0.837	0.955	Increasing scale	16
DMU2	1	1	1	-	1
DMU3	0.733	0.861	0.852	Increasing scale	22
DMU4	1	1	1	-	1
DMU5	0.741	0.893	0.829	Increasing scale	20
DMU6	0.973	1	0.973	Diminishing scale	8
DMU7	1	1	1	Scale invariance	1
DMU8	0.827	0.83	0.997	Increasing scale	13
DMU9	0.836	0.88	0.949	Increasing scale	12
DMU10	1	1	1	Scale invariance	1
DMU11	0.736	0.797	0.924	Increasing scale	21
DMU12	0.764	0.879	0.869	Increasing scale	19
DMU13	0.808	0.847	0.954	Increasing scale	15
DMU14	0.865	0.902	0.959	Increasing scale	10
DMU15	1	1	1	Scale invariance	1
DMU16	0.846	0.913	0.927	Increasing scale	11
DMU17	1	1	1	Scale invariance	1
DMU18	0.724	0.725	0.999	Increasing scale	23
DMU19	0.678	0.679	0.998	Increasing scale	25
DMU20	0.681	0.742	0.917	Increasing scale	24
DMU21	0.525	0.545	0.963	Increasing scale	27
DMU22	0.765	0.772	0.991	Increasing scale	19
DMU23	1	1	1	Scale invariance	1
DMU24	0.809	0.814	0.993	Increasing scale	14
DMU25	0.766	0.92	0.833	Increasing scale	17
DMU26	0.885	0.902	0.981	Diminishing scale	9
DMU27	0.589	1	0.589	Diminishing scale	26

The comprehensive efficiency is the ability to measure the ability of the allocation of resources and the efficiency of the use of resources. The evaluation of the industrial structure can meet the overall requirements of the target and make it maximize the economic benefits. It can be seen from the table

that the range of comprehensive efficiency is from 0.525 to 1, with an average comprehensive efficiency of 82.8%. The overall volatility is very large from Table 3.1. The three efficiency values of the 7 families, DMU2, DMU4 DMU7, DMU10, DMU15, DMU17, DMU23, are all 1, at the front of DEA efficiency, the 7. Enterprises are relatively effective, indicating that the efficiency of resource utilization of these enterprises is the best, and there is no shortage of input resources and output.

From the above table, there are two reasons for DEA invalid Enterprises: one is the technical efficiency of 1, and the scale efficiency is invalid. For example, the total efficiency of the bonded science and technology is not 1, the technical efficiency is 1, the scale efficiency is 0.973. In order to make the enterprise reach DEA effective, it needs to adjust from the scale, because the enterprise is in the state of diminishing returns of scale, therefore, the enterprise needs to reduce the scale to adapt to the technical resources. The other is that both are not 1. In these 27 enterprises, most enterprises are in this state, some of them have increased returns and some decrease, so it is favorable to say that it is not all large enterprises to expand their scale. Taking foreign transport development and the northern harbour as an example, the technological efficiency of the foreign transport development is 0.837, the scale efficiency is 0.955, the scale returns increase progressively; the technical efficiency of the northern harbour is 0.902, the scale efficiency is 0.981, and the difference is that it is in the stage of diminishing returns of scale. As a whole, the efficiency of the inefficient enterprises is generally larger than the technical efficiency, and the efficiency can be improved from the angle of adjustment, but the main reason why the total efficiency is not 1 is not only the scale factor, but the improvement of the overall efficiency can not only be considered from the single aspect of technology or scale, and the two aspects should be improved. The results are analyzed from different angles.

Of the 27 samples, there were 17 increasing returns, accounting for 63% of the total sample, 7 of the same scale, 26% of the total, and only 3, only 11%. Table 3.1 reflects that in China's logistics industry, the proportion of enterprises in increasing returns to scale is the largest, reaching 63%, and the proportion of enterprises with diminishing returns is the least, which indicates that the development of most enterprises in the logistics industry is limited by scale, and all of them can expand their own scale and gain greater operational efficiency by proper expansion of their own scale. . Taking the DMU26 Northern Bay as an example, its pure technical efficiency is 0.902, the scale efficiency is 0.981, and the scale returns diminishing. It shows that the enterprise can achieve DEA efficiency by changing the production technology to increase production efficiency or by reducing the production scale. On the contrary, it can take the way of expanding the scale of production to achieve DEA effectively. Every business has its own unique characteristics. How to expand or reduce its scale depends on the company's own conditions.

#### **4. Countermeasures for improving financial operation capacity of Logistics Listed Companies**

##### **4.1 Improving the service quality of logistics enterprises**

From the above analysis, in the 5 years, the difference of pure technical efficiency is hopping and cross changing, which is the performance of lack of investment, poor management and backwardness of the listed logistics enterprises, and the performance of the enterprise is often poor in the quality of service. At present, China's logistics is not only pursuing the growth of speed, but also changing to the service quality and efficiency, including the traditional product quality and reputation. In order to adapt to this change, more and more enterprises take customers as the guidance, customer interests as the center, the maximum possible to meet customer needs, win customers, gain profit. In spite of this, there is still a big gap between China's logistics and developed countries, such as inaccurate understanding of customer requirements, single form of service, large commitment to customer service, poor basic implementation, and so on. Therefore, China's logistics enterprises need to create a set of efficient and professional service system to improve the market competition. Contend for advantage.

#### **4.2 Further standardize the operation standard of logistics enterprises.**

The unification and standardization of logistics industry is an international trend. At present, the standardization level of logistics in China is far from enough.

The high cost of logistics in China has always been a difficult problem in the development of the industry, and the standardization of operation, transportation and facilities can be a good solution to this problem, which can be started from three aspects.

(1) Standardization of hardware facilities. Such as specialized tools, classified vehicles and other standardization.

(2) Standardization of operation link. Standardization is more conducive to seamless connection among all links, that is, the cooperation between standard technology and operation.

(3) The unification of the system. Logistics system can not exist alone, and needs to be united with other systems.

These three aspects are actually small to tool parts and large to the unity of the industry system. To realize the unification of large system, it is necessary to create general standards between the logistics system and other systems at the connection place, and to complete this standardized communication and communication. The logistics industry should first standardize its own system and return to the details.

#### **4.3 Adopt joint intensive development to solve the problem of scale discomfort.**

From the above analysis, in China's logistics industry, the proportion of enterprises in increasing returns to scale is the largest, and the proportion of enterprises with diminishing returns is the least, which indicates that the development of most enterprises in the logistics industry is limited by the scale, and all of them can expand their own scale and gain greater operational efficiency by proper expansion of their own scale. However, due to the limitations of their own ability and capital sources, logistics enterprises are often more difficult to solve the problems in the process of scale expansion. But the reasonable proportion of input resources greatly affects the management efficiency of the logistics industry. Nowadays, the distribution of logistics resources in our country is relatively scattered, resulting in a very large part of the waste of resources and very uneconomical. Therefore, the limitation of scale can be achieved through the integration of this part of the resources.

The most effective way is to build logistics platform, which needs the government's encouragement, guidance and cooperation with the large and medium-sized enterprises in the society. In order to facilitate the collection of data, this paper studies the listed logistics enterprises, but in reality there are many small and medium enterprises in the industry. The development of this part of the enterprises is relatively large resistance, and can develop and share resources to improve the concentration of the market.

In addition to the integration of the internal resources of the industry, it can combine the related industries in the surrounding area. As a basic service industry, logistics is associated with other industries. It can integrate resources and create terminal service network to save cost and improve efficiency. And even create a larger service network, develop global cooperation services, and achieve coordinated development at home and abroad.

There are also studies that confirm that the alliance has a high performance in logistics cost and risk synthesis, while other modes such as self-management and outsourcing are much lower. In fact, it is not a competitive relationship, but a kind of mutual trust relationship that can solve the problem together. Share information and achieve win-win results, so as to relieve some logistics enterprises' difficulties in terms of scale discomfort.

#### **4.4 To strengthen the support of the government to the logistics industry**

Seen from the construction of logistics support system in developed countries, the government plays a huge role in the process of logistics system construction. The establishment of a sound logistics industry support system can guarantee the development of logistics enterprises in a good industrial



environment, so that the financial environment, the policy environment and the market environment can provide guarantee for the healthy and sustained development of the logistics listed companies. In the process of constructing the supporting system of logistics industry, the main functions of the government can be divided into the following points.

(1) The policy guides the development of the logistics listed companies.

Good industrial policy can accelerate the development of logistics industry, and then promote the development of logistics listed companies, improve the infrastructure construction and logistics services related policies and regulations have a good role in promoting the development of logistics listed companies.

(2) Good financial environment supports the development of logistics listed companies.

A good financial environment is conducive to the continuous development of the logistics listed companies. Because the credit rating system of logistics enterprises is not sound, the problem of capital shortage will be encountered when the logistics enterprises expand the scale of development. Therefore, the government can improve the credit audit system of logistics enterprises so that the logistics enterprises can pass credit loans; Through the development and integration of innovative financial products, we will provide financial support and guarantee for the development of logistics listed companies.

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