ISSN: 2688-9323

Analysis of the Plight of Traditional Road Transport Enterprises under the Epidemic from a Financial Perspective

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Abstract

The first outbreak of Covid-19 in 2020 had an ongoing negative impact on the development of enterprises in the road transport industry. As a temporary respite was given to this business with the control of the epidemic gradually improving, widespread outbreaks again occurred in late 2021 and early 2022. To study the performance of road transport enterprises in the plight of recurrent epidemic and explore the possibility of securing opportunities from the crisis, the author analyzes the mean level of the "road transport industry" before and after the epidemic from a financial perspective, with vertical comparison as the means and listed companies in this sector as the research object. The results show that despite the fluctuations in the corporate financial situation due to the epidemic, there is a high possibility of actively seeking change and transformation development. Besides, the proposed ideas are expected to be helpful for these companies.

Keywords

Epidemic; Financial Analysis; Road Transport Industry.

1. Introduction

Covid-19 broke out at the beginning of 2020, which exerted an incalculable influence on economic development and social life, especially the road transport industry which was caught in a great change. For one thing, repeated regional lockdown and traffic control in multi-cities left the industry in an unprecedented transport plight. For another, these companies suffered from additional costs accompanied by the epidemic. The control of the epidemic finally improved as a result of continuous efforts of the country and all walks of life, and this industry slightly found a way out. However, another outbreak occurred in late 2021 when a respite was barely given to all industries, making the industry development worse. The industry's biggest concern under the recurrent epidemic is whether companies in this traditional sector could pinpoint their positions, use experience to handle the dilemma and find a way to transform. The author teases out and analyzes the extent of the impact of the two widespread outbreaks of Covid-19 on the traditional road transport industry from a financial perspective and proposes thoughts and suggestions based on the actual development.

2. Background and Significance of Financial Analysis of Major Road Transport Enterprises

2.1. Research Background

There is no doubt that both the first outbreak of Covid-19 in 2020 and massive reoccurrence in late 2021 and early 2022 greatly influence the road transport industry, inflicting heavy losses on this industry which has been dealing with the challenge before its recovery. Meanwhile, the epidemic also serves as a new reminder for this industry that challenges and opportunities coexist.

2.1.1. Challenges Posed by the Epidemic

Traffic control affected vehicle traffic. Policies on the truck's entrance and exit in areas were tightened nationally and several highways in some regions were blocked due to the changing epidemic. In addition, the movement of freight vehicles was impeded by numerous inspections on passable roads, nucleic acid requirements and regulations of travel code, with a queue of traffic waiting almost everywhere.

The lower demand affected the transport revenue. The demand for goods from enterprises was greatly reduced because of the epidemic, which hindered many industries from development. Meanwhile, there was a huge decrease in the public's travel demand for that residents actively supported the prevention of infection to win the battle against the epidemic. Thus, the overall transport demand decreased dramatically and orders received by road transport enterprises were severely affected.

There was an additional increase in costs. Firstly, the additional transportation cost was generated by extended delivery time in the supply system due to inter-provincial detour of trucks, the increase in empty-load ratio due to the reduction of goods, and the spoilage of fresh foods due to the difficulties in the handling of passes. Secondly, delayed work resumption and restrictions on personnel flow caused a shortage of transport capacity, thus making the labor cost significantly higher. Thirdly, an additional expense was appropriated by enterprises for disinfection against the epidemic.

The debt crisis was caused by a cash-flow shortage. Road transport enterprises are generally characterized by a high proportion of fixed assets and weak asset flow. Now due to the epidemic, the cash flow from business operations significantly reduced, and the period for taking back accounts such as accounts receivable was bound to be lengthened with difficulties in it also increased. Thus, road transport enterprises are more likely to suffer a debt crisis due to all these factors.

Talent shortage and difficulties in technical exchange were caused by regional lockdown. Under strict policies on regional lockdown, the flow of nonlocal talents was greatly reduced and the working place and working mode of employees faced a huge adjustment. Besides, the communication and exchange with nonlocal enterprises in operation and technology also suffered a setback, which restricted the development space for enterprises.

2.1.2. Opportunities Brought by the Epidemic

There is an explosive growth in the freight volume on sections of roads. Although regular transport demands have decreased due to the epidemic, the demand for inter-city material transfer has greatly increased. Meanwhile, people around the world have more frequently shopped on online platforms, but air transport and shipping are almost interrupted because of control. Thus, the demand for cross-border road freight is stimulated, resulting in an explosive growth in the freight volume to some extent among countries and cities, which is both a new impetus and pressure for the road transport industry.

The social influence of enterprises is promoted. Road transport enterprises have suspended relevant transport services in accordance with policies and deployed vehicles to support tasks of ensuring emergency transport capacity, meeting transport demands for epidemic control and transporting to actively respond to national and social needs during the epidemic prevention. In addition, enterprises have purchased a large number of protective equipment with their own initiative to implement relevant requirements, fully fulfilling social responsibilities and contributing to the epidemic control. These actions make many enterprises in this industry more visible to the public.

There is a development in the post-epidemic era. The impact of the epidemic on people will definitely be lasting and even change people's perceptions and needs to a certain extent, but the fiscal and tax policies enacted by the state for corporate development during the epidemic

ISSN: 2688-9323

are just in the short run. The key point for road transport enterprises is how to stay awake in the dilemma and grasp favorable policies to get through the difficult situation. Accurately positioning enterprises themselves is also crucial to prosperity in the post-epidemic era.

2.2. Research Significance

Like the "capillary" connecting cities of a state, road transport plays an important role in gathering and distribution. With the market competition becoming more intense, the traditional model for scale growth has led to an oversupply of transport, especially of passenger transport. Such a weak road transport industry is hit hard by the epidemic. In the highly-marketized environment, it is impossible for road transport enterprises, especially road passenger transport enterprises (mostly small and medium-sized ones) to escape from economic losses. But faced with changes brought by the epidemic, can these enterprises refuse to stand still and seek new opportunities? By comparing and analyzing the financial performance of road transport enterprises before and after two outbreaks, the author explores whether companies in this field can secure opportunities from the crisis in the face of the epidemic and proactively seek a larger room for growth.

3. Financial Analysis of Major Road Transport Enterprises

A total of 38 listed companies in the "road transport industry" are chosen for this paper to make the data objective and clear. Data of annual reports from 2019-2021, together with the mean level of financial data and financial analysis indicators obtained from the first-quarter report from 2019-2022 is listed. Based on this, an analysis is conducted on the financial performance of this industry under the two outbreaks of the epidemic from the perspective of profitability, solvency, operating capacity, development capacity and the three main cash flows. The following indicators all reveal the mean level of the industry (profitability, solvency, operating capacity and development capacity are calculated with the overall method used, and three major cash flows are calculated into arithmetic means), and all the data required are obtained from Choice financial terminal of Eastmoney.

3.1. Profitability

Profitability refers to a company's ability to gain profits for a specified time. In this paper, four indicators, namely basic earnings per share, gross profit margin, net profit margin, and return on equity are selected for assessment. The data are shown in Table 1 and Table 2.

Table 1. Profitability Statement (Annual Report)

Indicator \ Year	2019	2020	2021
Basic earnings per share (yuan)	0.46	0.24	0.34
Gross profit margin (%)	29.29	21.45	23.88
Net profit margin (%)	21.55	13.55	15.65
Return on equity (%)	9.45	4.83	6.87

According to the data in Table 1, basic earnings per share and return on equity decreased the most in 2020, by nearly 50% compared with those in 2019, and the values of these two indicators in 2021 were still 26% and 27% lower than those in 2019 despite a slight recovery. This indicates that the epidemic in early 2020 came as an unprecedented blow to the share price of road transport enterprises, which failed to fully recover in 2021. Meanwhile, it reflects the industry's declining operating efficiency and weaker abilities to manage assets and control finance. There was a great decrease in the gross profit margin and net profit margin in 2020

ISSN: 2688-9323

and a slight rebound in 2021, indicating that the operation and revenue of companies in this industry were obviously influenced, with profitability shown lower.

Table 2. Profitability Statement(First-quarter Report)

Indicator \ Year	1st Quarter of 2019	1st Quarter of 2020	1st Quarter of 2021	1st Quarter of 2022
Basic earnings per share (yuan)	0.16	0.00	0.09	0.07
Gross profit margin (%)	32.83	10.63	26.67	23.44
Net profit margin (%)	25.86	-1.01	17.80	15.49
Return on equity (%)	3.10	-0.03	1.70	1.43

It is observed from the data in Table 2 that the values of four indicators were on a downward trend in the first quarter of 2022. After calculation, it is found that the decrease in the first quarter of 2022 was the same as that in 2020, compared with the performance in the first quarter of 2019, which indicates that the influence of the epidemic on the share price was tremendous and almost inevitable in spite of preparation. After the comparison, however, the year-on-year decline in the first quarter of 2022 was lower than that of 2020. This suggests that though these companies failed to fully "recover" in 2021, they performed tougher during the outbreak this year. This was closely related to the explosive growth in the freight volume on some parts of roads due to the epidemic and numerous subsidy policies on the epidemic enacted by the state.

It is revealed from the comparison between gross profit margin and net profit margin during several periods that the relative difference between these two indicators increased. For example, the value of the former was approximately 1.36 times as many as that of the latter in 2019, while the value of the former was 1.58 times and 1.53 times as many as that of the latter in 2020 and 2021, respectively. This proves that the epidemic did bring additional costs to these enterprises, which were less likely to control the expense in such a situation. In addition, the mean level of the industry in the operating profit and net profit shown in the income statements for several periods reveals that the operating profit and net profit significantly dropped in 2020, with the average net profit in the first quarter even negative and that the value dropped by around 10% year on year in the first quarter of 2022, relatively slight and stable. It confirms that the negative impacts of the epidemic on the revenue of the industry were quite obvious and the increase in costs triggered by the epidemic was inestimable. But subsidy policies successively issued by the state helped maintain stability and enterprises also improved their resilience and anti-risk ability.

3.2. Solvency

Solvency refers to a company's ability to repay its short-term and long-term debts with its assets and is an important indicator which can reflect a company's financial conditions and operating capacity. In this paper, three indicators, namely liquidity ratio, quick ratio and equity ratio, are selected for analysis and the data are shown in Table 3 and Table 4.

Table 3. Solvency Statement (Annual Report)

Indicator \ Year	2019	2020	2021
Liquidity ratio (time)	1.10	1.20	1.26
Quick ratio (time)	0.85	1.06	1.14
Equity ratio (time)	0.62	0.77	0.82

Table 4. Solvency Statement(First-quarter Report)

Year / Indicator	1st Quarter of 2019	1st Quarter of 2020	1st Quarter of 2021	1st Quarter of 2022
Liquidity ratio (time)	1.22	0.90	1.31	1.32
Quick ratio (time)	0.99	0.80	1.15	1.18
Equity ratio (time)	0.80	0.76	0.78	0.82

Firstly, the observation of the liquidity ratio and quick ratio of short-term solvency in these two tables reveals that these two indicators have slightly increased since 2019, except in the first quarter of 2020 when the decrease was witnessed. In general, the higher the liquidity ratio and quick ratio are, the stronger the enterprise's short-term solvency is. So it is proved that the short-term solvency of road transport enterprises becomes stronger. According to the industry's balance sheet items, the total of circulating liabilities and current assets of road transport enterprises has been on an upward trend since 2019, with the latter increasing faster than the former. But in the first quarter of 2020, circulating liabilities increased by approximately 42% year on year (from 3.791 billion yuan to 5.389 billion yuan), which was far more than the year-on-year increase during other periods. This suggests that the fund flow of road transport enterprises was most hindered during the outbreak of epidemic in early 2020 and that enterprises might take short-term loans for capital turnover due to the delayed payment of enterprise loans without preparing reserves in advance. The data from subsequent annual and first-quarter reports shows that the road transport enterprises quickly adjusted and reserved more current assets for daily operations and anticipated risks, which resulted in an overall increase in liquidity ratio and quick ratio and better ensured the short-term solvency.

Secondly, the comparison of the equity ratio, an indicator for long-term solvency, in the two tables shows that the change, similar to that of the other two indicators, was more moderate. In general, when the equity ratio is less than 1, the enterprise is able to repay long-term debts with its own funds. The lower the ratio is, the stronger the long-term solvency is. The indicator was overall in an upward trend but below 1, which indicates that despite the poor long-term solvency, the enterprise in this industry had a rather stable financial structure and strong ability to deal with risks.

3.3. Operating Capacity

Operating capacity refers to a company's ability to earn profits with its assets. Indicators of operating capacity can reflect the enterprise's operating asset turnover and the efficiency of the management and use of economic resources. In this paper, two indicators, namely accounts receivable turnover and inventory turnover, together with *accounts payable turnover (an indicator which reflects a company's bargaining power), are selected for analysis and the data are shown in Table 5 and Table 6.

Table 5. Operating Capacity Statement(Annual Report)

Year / Indicator	2019	2020	2021
Accounts receivable turnover (time)	12.63	11.47	13.68
*Accounts payable turnover (time)	6.76	5.90	6.53
Inventory turnover (time)	5.83	5.91	8.00

The industry's mean level shown in Table 5 and Table 6 reveals that the accounts receivable turnover in the first quarter of 2020 and 2022 decreased 1.16 times and 0.17 times respectively year on year, both slightly with the decrease in 2020 relatively more visible. This indicates that due to the outbreak of epidemic in early 2020 and 2022, road transport enterprises' collection of accounts receivable was slowed and abilities to take back payments for goods became poor, and that the first outbreak of the epidemic in early 2020 made more negative impacts on this industry. Inventory turnover in the first quarter of 2020 and 2022 increased 0.08 times and 0.36 times respectively year on year, basically on a par with the previous data, which was related to the nature of transport industry and proved the proper inventory structure and storage. Besides, the analysis of accounts receivable turnover with accounts payable turnover considered shows that the trends of these two indicators almost remained the same, with the former higher than the latter, which means the speed of cash inflow was basically faster than cash outflow for these enterprises, resulting in a relative abundance of capital flow. Overall, the impact of the epidemic on the operating capacity of road transport industry was relatively small.

Table 6. Operating Capacity Statement(First-quarter Report)

Year / Indicator	1st Quarter of 2019	1st Quarter of 2020	1st Quarter of 2021	1st Quarter of 2022
Accounts receivable turnover (time)	3.26	2.30	2.94	2.77
*Accounts payable turnover (time)	1.06	1.50	1.63	1.36
Inventory turnover (time)	1.23	1.15	1.48	1.84

3.4. Development Capacity

Development capacity refers to a company's ability to expand the scale and enhance strength based on survival. A moderate growth rate must be maintained for corporate development. In this paper, three indicators, namely year-on-year growth of basic earnings per share, year-on-year growth of operating income and year-on-year growth of net profit, are selected for measurement and the data are shown in Table 7 and Table 8.

Table 7. Development Capacity Statement(Annual Report)

Year / Indicator	2019	2020	2021
Year-on-year growth of basic earnings per share (%)	-5.66	-39.81	89.17
Year-on-year growth of Operating Income (%)	0.37	-9.37	52.90
Year-on-year growth of net profit (%)	4.17	-38.20	115.88

Table 8. Development Capacity Statement(First-quarter Report)

Year / Indicator	1st Quarter of 2019	1st Quarter of 2020	1st Quarter of 2021	1st Quarter of 2022
Year-on-year growth of basic earnings per share (%)	103.99	-352.32	441.79	71.50
Year-on-year growth of Operating Income (%)	3.32	-43.60	119.96	54.30
Year-on-year growth of net profit (%)	965.01	-206.27	438.53	116.35

Due to the way of calculating the industry's mean level, indicators of development capacity may differ from the data shown before, but this has little impact on the result of the vertical analysis. An analysis is conducted on the growth rate of indicators from the perspective of formation of development capacity and the trends are found in two tables to be consistent with those of

ISSN: 2688-9323

financial capacities mentioned above. As to the growth of basic earnings per share, the peak was in 2021, the bottom was in 2020 and the value in the first quarter of 2022, though positive, was not huge. This indicates that the companies' share price was significantly affected by the two outbreaks of epidemic and failed to fully recover in 2021. Meanwhile, the year-on-year growth of operating income and that of net profit significantly decreased. The former was lower than the latter in 2019, 2021 and the first quarter of 2022 but higher than the latter in 2022 based on the analysis, suggesting that the rise in costs exceeded that in income in 2020. This indicates that the enterprises' development capacity was poor in this year due to the epidemic but their profitability and development capacity remained good in other years. The positive growth of all indicators in the first quarter of 2022 indicates that these enterprises were more capable of coping with the epidemic and controling the cost reasonably.

3.5. Cash Flow Analysis

Cash flow analysis can help analyze a company's operating conditions. In this paper, cash flow from operating activities, investment activities and financing activities are selected for analysis and the data are shown in Table 9 and Table 10.

Table 9. Cash Flow Statement (Annual Report) Unit: 100 million

Indicator \ Year	2019	2020	2021
Net amount of cash flow from operating activities	20.46	16.33	25.01
Net cash flows from investment activities	-10.38	-10.17	-12.66
Net cash flows from financing activities	-10.52	4.61	-7.56

Table 10. Cash Flow Statement (First-quarter Report) Unit: 100 million

Indicator \ Year	1st Quarter of 2019	1st Quarter of 2020	1st Quarter of 2021	1st Quarter of 2022
Net cash flows from operating activities	4.34	1.66	4.66	2.27
Net cash flows from investment activities	-2.77	-5.14	-3.68	-3.20
Net cash flows from financing activities	1.37	4.49	0.57	1.93

As can be seen from Table 9 and Table 10, net cash flows of road transport enterprises from operating activities changed from decline to increase and then decline, with the lowest point in 2020. Specifically, the value in 2020 decreased by 20.2% compared to that in the previous year and the value in 2021 increased by 53.2% compared to that in 2020, with the net higher than that in 2019. The value decreased by 61.8% year on year in the first quarter of 2020 and by 40.6% in the first quarter of 2022. This indicates that there was high volatility in the industry's operation over the last three years as a result of the epidemic and the decrease in business income was inevitable. Net cash flows of road transport enterprises from investment activities were shown negative in the tables with a minor fluctuation, stating that the industry's investment outflow exceeded investment inflow, which resulted in an ineffective investment. According to relevant information, however, enterprises had more outflows in fixed assets, intangible assets and other long-term assets, which might be considered as a normal business expansion, mainly triggered by the explosive growth in transport demands in recent years. The net cash flows of road transport enterprises from financing activities showed the opposite trend compared with that from operating activities, from increase to decline and increase, with the highest point in 2020. According to data from several companies' statements, there was a

ISSN: 2688-9323

huge increase in the cash inflow of borrowings and investments in 2020, which indicates that these enterprises added the amount and frequency of financing in order to maintain normal operating activities during the epidemic. There is generally no problem in cash flow of road transport enterprises, which can meet the needs and actions for normal operation during a crisis.

4. Countermeasures and Suggestions

Based on the research background and results of financial analysis, advice on how traditional road transport enterprises can come through the plight under the epidemic is given in the paper.

4.1. Rise to Challenges and Seize Opportunities

Traditional road transport enterprises must rise to the unavoidable challenges brought by the epidemic while improving capabilities.

1) The vehicle traffic is impeded. Firstly, enterprises must strictly implement measures for epidemic prevention with a cautious attitude instead of a fluke mind in accordance with strict traffic control and requirements for epidemic prevention so that the vehicles can pass relatively efficiently. Besides, given the sudden outbreak of Covid-19, enterprises had better pay attention to the preparation of emergency plans and improve capabilities of handling risks.
2) There is a decrease in the original demand. The transport demand is the determinant of revenue source of road transport enterprises, so the lower transport demand cannot be ignored. Firstly, it is important to maintain regular customers and avoid the loss due to the epidemic. Secondly, cross-border road transport services should be optimized with the “last mile” successfully completed for stronger competitiveness. Thirdly, potential customers can be developed after the market exploration and segmentation.
3) There is an increase in costs. The increase in costs undoubtedly makes the situation worse in the midst of a plunge in revenue. In order to control costs, enterprises should timely update and reasonably plan transport routes and regulations to reduce transport costs as well as optimize management to improve the personnel’s efficiency to reduce labor costs. In addition, taking advantage of the preferential policies during the epidemic is helpful in covering the loss.
4) The debt crisis emerges. The debt crisis caused by the shortage of cash flow is a major shock to business operations, so it is necessary to strengthen cash flow management since it is impossible to increase revenue in the short term. The results of financial analysis indicate that after being hit by the epidemic in 2020, road transport enterprises have reserved more liquid capitals for daily operations and risk confrontation by borrowing money and acquiring investment.
5) There exists regional lockdown. Enterprises should make good use of the advantages of Internet era to deal with difficulties in personnel and technology caused by lockdown. In terms of the restriction of personnel flow between regions, enterprises can let the staff work from home while meeting the requirements for epidemic prevention. As to the restriction of non-local talent recruitment, enterprises can screen candidates in various ways such as online written tests and remote interviews. When it comes to the restriction of technical exchange, enterprises can launch online communication.
6) There is a great demand for epidemic prevention for the society. Road transport enterprises make great contributions to the epidemic prevention by deploying vehicles and staff to build “a fleet of the expendable” which takes the responsibility of transporting materials for everyone in need. In this context, these enterprises should continue to show their political commitment to maintain a positive image in the public’s minds.

4.2. Actively Seek Changes and Speed up Transformation

The epidemic has not only brought preventive actions and challenges during prevention, but changed the society's consumption and travel cognition to a certain extent. Road transport enterprises are required to actively seek changes and transform themselves in order to enhance their development vitality while getting out of the plight and thrive again in the post-epidemic era.

1) The corporate structure should be optimized and anti-risk ability should be strengthened. Firstly, the organizational structure should be optimized. The similar business operated by an enterprise is required to be merged according to the actual situation for a more reasonable allocation of resources. Then based on the integration, departments and posts, managements are to be reduced and redundancy structures are to be eliminated for an increased enterprise benefit. Secondly, the financial structure should be optimized. The capital structure of the industry, characterized by a high proportion of fixed assets and poor asset liquidity, is better to be modified. Liquid capitals are to be reserved for expected risks while the fund utilization will not be excessively reduced. Thirdly, the operating structure should be optimized, including the adjustment of haul routes for improved operational efficiency, the adjustment of transport vehicles for a better match of vehicles and routes with advantages such as new energy vehicles scientifically taken, and the adjustment of transport sites for the change from a single site to a comprehensive hub.
2) The development strategies should be improved and business models should be innovated. Road transport enterprises, especially those in the road passenger transport industry which has been more negatively affected by the epidemic than the road freight industry, should pay more attention to user experience and quality service. In response to this situation, these enterprises should give full play to their strengths and develop new business. Firstly, enterprises can provide customized services to meet customer demands and optimize user experience. Secondly, one-stop service can be performed with transport, accommodation and sightseeing combined as a chain of service, achieving the horizontal and vertical extension of development. Thirdly, integrated service, namely the joint construction of civil aviation, railways and highways, can be performed for a more convenient travel. Enterprises can explore more possibilities from multiple perspectives and make innovations with their own initiatives.
3) The technical level should be enhanced and digital construction should be advanced. Scientific and technological innovation is an inexhaustible impetus and valuable asset for corporate development. And it is imperative that road transport enterprises should advance digital construction in this Internet era. Enterprises should formulate transformation plans with the internal development needs as the guide and strengthen the synergy among segments and organizations from the perspective of management system, team building, cultural idea and platform building to speed up a scientific digital transformation. For instance, a unified intelligent management platform can be built to simultaneously operate online and offline service and manage the customer relationship, which finally can realize fast and accurate quality service.

5. Conclusion

Covid-19, as an emergency, not only threatens people's lives and social life, but imposes an undoubtedly huge influence on the development of enterprises. When the epidemic first happened, road transport enterprises could successfully make a quick response and take an initiative to resume operation with various measures adopted in such a difficult situation. And faced with the second outbreak this year, sudden and widespread, they independently solved parts of negative impacts. The analysis reveals that in terms of profitability, solvency, operating

ISSN: 2688-9323

capacity, development capacity and cash flow, the financial performance of the road transport industry in the first quarter of this year during the epidemic is proved better than that in 2020. This is certainly associated with the support of national policies, but enterprises' self-adjustment and self-break abilities cannot be ignored.

For road transport enterprises, the epidemic is an avoidless dilemma, but more of a key point of seeking development in the crisis. When enterprises can be resolved to win, find their positions and keep improving their competitiveness with difficulties as the stepping stone, they will absolutely break through the plight. Meanwhile, enterprises should go with the stream and continue to strengthen the innovation ability instead of muddling along so that they can again set sail in the post-epidemic era.

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