

3.5.2 Prospects

(1) The equity concentration of the "Internet +" tourism company will continue to rise. The average value of the transaction cost rate of various enterprises over the years is high, and the return on equity is negative, showing a fierce competition in seizing the market share by various enterprises, but the acquisitions can avoid the vicious competition in the market. Through merger and acquisition actions of Ctrip in the past few years, in May 2015, Ctrip invested 400 million US dollars to hold 37.6% of eLong's equity, who is now the largest shareholder of eLong. In the same year, Ctrip converted equity with Baidu to hold about 45% of Qunar's equity. Thus, the future trend of the company's equity concentration will be significantly increased.

(2) The vertical labor division of "Internet +" tourism company will become the future direction of development. There is a positive correlation between the operating revenue and enterprise size, and a negative correlation between the operating revenue and the transaction cost rate, showing that the enterprise size can be expanded and the operating revenue can be increased to reduce the transaction cost rate of the enterprise. Due to the typical network economy of the online platform, the operating revenue increases with the expansion of the enterprise size, while the transaction cost rate decreases. Therefore, the online tourism enterprises have a greater endogenous power. Ctrip and eLong as tourism product agents, Qunar as a vertical search engine, and tuniu closely combined with offline have a rapid growth with the rise of the Internet, and the Internet is a product to promote a future system of vertical labor division.

(3) Vertical integration is the future direction of the development of tourism companies. The use of network widely reduces the transaction costs of offline tourism companies, and the network platform construction and investment makes the tourism providers no longer confined to the traditional sales channels. When the company reaches at a certain level, vertical

integration can expand the enterprise size and industrial chain to a maximum extent, in order to be more in line with the development goals of maximizing its cost control and profits. A typical case is Zhongxin, who strides forward vertical integration through listing and the strategic investment in uu-club. The traditional travel agencies, such as CITS and CYTS directly construct its online websites - CITS online and AoYou network to sell tourism products, in order to achieve online and offline integration, and complete the integrated management in the Internet era.

4 CONCLUSION

The arrival of the Internet era has accelerated the changes in the industrial structure of China's tourism industry and the formation of a new business model. Under the environment of complete competition in the tourism industry, the enterprises must pay more attention to the control of transaction costs, reasonably reduce the cost investment, and promote the profitability to a maximum extent, in order to achieve the sustainable development of enterprises.

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