



**Goa University
Goa Business School
MBA Course 4th semester**

**Final Report on
Goa Tourism Development Corporation Ltd. (GTDC)**

Year: 2019-2021

**Submitted by:
Name –Krutika Kurtikar
Roll no. 1931.
Specialization: MBA Part II- Finance**

**Under the guidance of:
Mr. Suraj Velip
Assistant Professor of Management Studies
Goa Business School, Goa University**

Table of Contents

SR.NO.	INDEX
1	Introduction of the Company
2	Strategic Analysis
3	Project Questions
4	Project Objectives
5	Project Methodology
6	Project Data analysis
7	Recommendations
8	Conclusions
9	Leanings
10	Work Done

GOA TOURISM DEVELOPMENT CORPORATION LTD.

In the first two decades after liberation tourism development and promotion in Goa was left to the Department of Tourism, Government of Goa. Realizing that tourism holds promise as a development option for Goa, it was necessary that extra efforts were put to popularize and increase arrivals to the destination. It was felt that the Department of Tourism by itself may not be able to do justice to its roles of promoting tourism, developing basic infrastructural facilities as well as providing and managing accommodation facilities for the middle and low-income group tourists. Thus it was decided that another body should be created to look after the commercial activities of the Department of Tourism. Since Goa was still a Union Territory at the time, the Department of Tourism of the Government of India suggested three alternatives; to set up a Board under a resolution of Government of India on the pattern of the Bhakra-Nangal Board; or to set up a Tourism Development Corporation registered under the Companies Act; or to set up a Goa Tourism Development Authority under an Act of the Goa, Daman and Diu Legislative Assembly. All three alternatives were deliberated upon at various forums; initially the then Chief Minister and the Lt. Governor discussed it with the Union Minister for Tourism and other officers of the Government of India; again the Chief Minister held a meeting on the matter attended among others by the Development Commissioner, Chief Town Planner and Director of Tourism of the Goa government. The collective wisdom in government and of stakeholders' who were part of the think tank, was that an autonomous corporate body would have greater flexibility in carrying out development works as well as in sourcing funds from both Government sources and financial institutions.

Accordingly, a proposal favoring the second alternative that is, a Tourism Development Corporation registered under the Companies Act was discussed at length at a meeting attended by the Chief Minister, the Union Minister for Tourism, and other officials. Finally, in 1982 the Council of Ministers, GOI, took a decision to constitute a Tourism Development Corporation for the Union Territory of Goa, Daman and Diu with the primary function of running tourist facilities on commercial lines. The company has Memorandum and article of association which gives its objectives and guidelines of functioning. The commercial aspects of the Goa tourism industry, like providing accommodations, sightseeing tours, cruises, packages, etc, have been entrusted to the corporation with the main object of developing tourism in a commercial way.

Vision and Mission

a) Vision Statement:

“To be a trusted guide to visitors in Goa for all their travel needs, and be a perfect exponent of Goa’s well-known hospitality”.

b) Mission Statement:

“At GTDC they strive to provide the finest Tourism related services to guests. They now never to sacrifice professional integrity and to produce the highest quality work possible and pledge to stay true to it. It is their commitment to establish a long-term relationship with guests and provide them with outstanding value in everything they offer”.

SWOT ANALYSIS

STRENGTHS:

1. Dynamism in the Tourism industries.
2. Continuous inflow of Tourists in the state.
3. India’s/Goa’s s rich cultural heritage.
4. Innovative branding and positioning of GTDC.
5. Variety of products and services (New Tourism, Culture and Art, river cruises, rural tourism, waterfalls wildlife sanctuaries etc.)
6. Excellent quality of life.
7. Eco-Tourism initiatives.
8. High life expectancy.

WEAKNESSES:

1. Labour intensive.
2. High taxes and tariffs for every service.
3. Lack of efficient waste management system.
4. Tourism tends to be more expensive.
5. Shortage of funds for tourism expansion.
6. Exploitation of tourist (overcharging for services.)

OPPORTUNITIES:

1. Declaration of the Hotel Industry as a “High Priority Industry”.
2. Various incentives/concessions extended by the Government.
3. Approval of the hotel by the Department of Tourism. This approval constitutes a certificate of suitability of the hotel for occupancy by tourists, both foreign and domestic.
4. Higher interest subsidy for hotel projects that are set up in special areas and specified destinations as per the Government.
5. Introduction of the Capital Subsidy scheme for the Heritage class of hotels.
6. Declaration of the hotel and tourism industry as a high priority industry for foreign investment.
7. Good brand image “Pearl of the Orient”.
8. Accessibility of quality human resource.
9. Employability in tourism and related areas.

THREATS:

1. Significant over capacity in places in Goa.
2. High capital costs combined with long gestation period.
3. Growth of tourism may lead to pollution problems, ecological hazards etc.
4. Over expansion may lead to recession in the period of downturn.

VRIN ANALYSIS:

Valuable:

- The Resources that can bring value to the firm can be a source of competitive advantage
- GTDC has added value and has the best human resource knowledge. Some of the employees have a very good experience of 20 to 30 years.
- Sustainable tourism helps to promote sustainable and responsible tourism in the city.
- Brand Image of Goa Tourism Development Corporation.

Rare:

- The things which are unique provide a competitive advantage to the firm as compared to competitive firms.

- Some of the International service sector of tourism produces very rare and it has a monopoly in that.
- Risk taking Characteristics and Problem solving skills.
- No other companies are using data based employee management so extensively.

Inimitable:

- Resources can be sources of sustained competitive advantage if competing firms cannot obtain them.
- Quality product offering. Hot air ballooning, Bunji jumping, white water rafting of new tourism sector that other companies do not have and cannot be copied by others. With this the company's service sector becomes inimitable.

Non- Substitutable:

- Resources which will not be able to replace by any other strategically equivalent valuable resources are the sources of sustained advantage.
- Competitive customer experience.
- The company has the cost leadership strategy which allows it to compete with competitors.

PORTER'S FIVE FORCES ANALYSIS:

Tourism Industry Rivalry:

- Highly Fragmented Industry with Intense Rivalry – Highly Fragmented Industry.
- Rivalry is Intense because of low switching costs, low levels of product differentiation, perishability of products diversity of rivals
- Rivalry is not cut throat since exit barriers are not high, fixed costs are not high, market growth is good.

Threat of Substitutes:

- Threat of Substitutes is low, as travel moves up the list of household priorities Lot of Possible Substitutes.

Buyer Power:

- While buyers are fragmented, their diminishing brand loyalty and ability to switch (for most products) gives them reasonable buying power.
- Switching costs for buyers is not high as brand loyalty is low/diminishing.
- Buyers can directly buy from suppliers (hotels, airlines etc).
- Luxury segment is brand conscious to and it is willing to pay a premium for great experience and service quality.

Supplier Power:

- Supplier usually sells commodity products. Concentration & ability to sell direct gives power to suppliers like airlines. Other suppliers are fragmented.
- There is no significant cost to switch suppliers and products like airlines, car etc. are fairly commoditized. Travel agency cannot typically buyout suppliers like airlines.

Barriers to Entry & Exit:

Barriers to entry and exit is low

- While entry and exit barriers are low, difficult to build scale because of lack of ready distribution channels.
- Government regulation of direct FDI in retail restricts entry of foreign retailers.
- Low minimum efficient level allow entry of small startups, however significant scale is necessary to negotiate profitable deals.

PESTEL ANALYSIS:

POLITICAL:

- The political factors are the main driving force of the industry.
- The tourism industry is built on the backbone of government support. The sites and the places of historical importance, the roads and the railways are all in the hands of the government.
- Government is the backbone of the entire tourism industry and should support the private players.
- Government charges high rates of taxes on the luxury.

ECONOMIC:

- As the global economy grows, the income levels of those who were previously unable to afford international tourism are now able to do so. Since living expenses are growing slower than purchase power, people are able to afford luxuries such as tourism. Such economic growth is expected to remain and the tourism industry will only be provided with benefits from it.

- Growth in income level in most developing nations and more idle cash with citizens of developed nations has increased tourism all over the world.
- There have been more people coming in to the country with more cash than ever before.
- International tourists as well as domestic tourists have grown with time India has witnessed an amazing rise in the number of people travelling by air in the last decade.

SOCIAL:

- From the late 60's to the early 80's when the Hippy culture was at its height, Goa was a haven for such hippies.
- People became cautious, especially of the international tourists.

TECHNOLOGICAL:

- One of the biggest Technological factors influencing the tourism industry is the development of transport.
- Buses, trains, and planes are also now more comfortable than previously, and feature with new amenities like Wi-Fi connectivity or charging ports.
- Availability of information- People can now know about places across the world through their smart devices.
- Technology is helping people get from one place to another with as much ease as possible. This has really improved the conditions of the tourism industry.

ENVIRONMENTAL:

- The environmental factors influence to the tourism industry is transport pollution.
- It is created by the transportation medium such as buses, cars.
- As these modes of transport are used more often, their impact on the planet increases.
- It results in the creation of large number of pollutants i.e. Carbon Dioxide which contributes to Global Warming.

LEGAL:

- Earlier Visa was a time consuming and lengthy process.
- But now receiving a Visa is accessible to almost everyone around the world.
- Governments readily provide tourist Visas since it boosts the economy as well.
- Tourist loans- Many banks provide loans for tourism purposes. These loans are highly helpful to everyday person in being able to tour.

PROJECT TOPIC

Cash Flow Statement Analysis.

Net cash flow from operating activities	(13,30,39,669)	(18,01,69,129)	(59,39,31,220.00)	47,01,76,890	(6,17,47,848.00)
Net cash used in investing activities	11,90,67,229	46,57,59,897	(84,15,29,474.00)	(42,74,95,339)	5,86,10,019.00
Net cash from financing activities	(43,33,200)	(43,33,200)	(43,33,200.00)	(43,33,200.00)	(45,83,200.00)

- Income from operating activities is highest in 2018 and was lowest in 2016.
- 2018 creates highest negative cash flow from investing activities.
- Financing activities is constantly performing negative cash flow for the past 5 years.

Data Interpretation

In the above Cash Flow Statement it shows net profit before tax has been increase in the year 2020 as compared to other years whereas operating profit before working capital changes has also increase by 11,74,27,198 as compared to other years.

Whereas Cash flow from operating activities show a good result. In 2018 in this year the amount of Cash flow has much increase as compared to other years. It has generated the income of Rs. 59,39,31,220 and it followed by 2017 year. Whereas Net Cash Flow From Operating and Non- Operating activities 2018 is highest and has generated more income as compared to others, but In 2020 it generated low income due to Covid-19 So, the number of tourist reduce and the cash flow income has reduce.

In Cash Flow from investing activities the cash has utilized more in the 2018 of Rs. 84,15,29,474 which much higher than other year so it show more you invest more income you will generate.

In the Cash Flow from financing activities. It shows that the loan has taken in 2017, but in other year the amount of financing Cash Flow are same. It also shows that the balances with banks are remains it means the tourism activities earning a sustainable profit of Rs.12,11,60,664 in the year 2018 but in other year the profit are less.

The overall performance of tourism sector has improved from 2017-2019 but due to Covid-19 the Performance of tourism activities has low because of non-travel of tourist and lockdown so the income and cash flow has decrease.

The Goa Tourism Development Corporation has making infrastructure and safety to tourist and utilizing the money for them so, the Cash flow is increasing day by day.

DETAIL PROBLEM

- Presently GTDC is facing lots of problems due to present Covid situation. Revenue comes to stand still. All sources of revenue are stopped, as their main source of revenue from tourists.
- Regarding liabilities, they have to pay staff salary, statutory dues such as electricity, water and telephone and different taxes.
- Economic problems are in the form of inflation and displacement from traditional occupations. Goa Tourism Development Corporation is a corporation which is carrying out its business operations very professionally. With the help of proper organisational set up, tourism planning and execution, GTDC has been able to exploit the opportunity and create a brand image not only in India, but abroad as well.
- Manpower training for the tourism industry-Annual training programs are conducted regularly for the staff of Goa Tourism Development Corporation at all levels to enhance their professional abilities and personal development.
- Grievance Redressal Mechanism- Grievance to be addressed to the executive head i.e., Managing Director of Goa Tourism Development Corporation, who exercises all the powers. Tourism and hospitality is one of the fastest growing industries in the global economy but the industry faces challenges in matching its skills requirements to the constantly changing labour market in both developed and less-developed countries. More research is focusing on the impact of training programmes being developed and implemented at the various organisations and their impacts on the outcomes of professional performance.
- A problem that is faced by almost all organisations in the region is the financial constraints that come with being in a Corporation: constrained budgets and the limited investments on hiring of expert trainers instead of regular ones will assure attaining organizational goals and objectives along with personal growth of the employee. There is no proper communication between each of the departments.
- As the tourism and hospitality industry continues to grow there is evidence that organisations are increasingly competing through the development of human resource talents. However, the low prestige and status of tourism and hospitality jobs continues to be a challenge for human resource (HR) managers when trying to attract and retain qualified staff. This challenge has compelled management of organisation to recognize the need and importance of training in the tourism industry. It is believed that the key factor for improving both competitiveness and employment opportunities is to upgrade the human resources insufficient training and development also play a significant role in high attrition rates.
- Large number of tourists visit Goa every year from all over the world. The government of Goa is taking efforts to promote tourism by making advanced tourism policies. Therefore the inflow of the tourists is increasing over the decades.

➤ **Literature Review on 5 Articles**

1. Abdulnaser Ibrahim Nour (2012) – examined in recent years, the rise in bankruptcy has led to an increased interests in the examination of companies' liquidity. They used data period in the study from 10th November 2011 to 25th march 2012. They have investigated the flow measures include earning, working capital from operations, and cash flow from operations. Credit analysts and other users of accounting data involved in the evaluation of a firm's financial position are often concerned with both the measurement of current liquidity. Tests of the incremental significance of working capital from operations and earnings add significant incremental explanatory power over only cash flow from operations in explaining quick and current ratios but they are not significant to explain the changes in cash conversion cycle. They indicated that this study focused on the need for analyzing the accounting information in the reports by listed companies to help decision makers especially those related to the variables affecting liquidity. To analyze the study objectives they have used descriptive statistics and correlation matrix. Finally the results of the study indicate that Cash flow from operations have a positive relationship with current ratio.
2. Mohammad Ali Al Hayek (2020) examined the impact of invested capital on net cash flows in light of the business result from net profit or loss at the Jordanian public shareholding pharmaceutical companies. They used the data period from 2009-2018. To analyze the study objectives they have used the statistical methods and correlation value that represented by the actual data that were taken from the financial statement of Jordanian public shareholding companies. Finally from the result they conclude that other studies related to impact and relationship of study variables at other public companies in other sector and comparing it with result of study.
3. Stefan- Cosmin Danila (2019) – indicate that financial market represent for many companies an important source of external financing, due to its capacity to facilitate the link between the listed companies and potential investors. On the basis of supply and demand of securities, the price level that corresponds to a company may vary, becoming overvalued or undervalued depending on two main factors: the way in which the markets behave and the fundamental value presented through the financial statements. The period took into consideration is divided in different phases of financial crisis. Starting from these phases, the present study tested divided in: Pre-Crisis Phase (2006-2008) and Post-Crisis Phase (2009-2011). They have investigated the Impact of the operational cash flow, Net cash flow and earnings over the stock price before and after global financial crises which occurred in 2008. To analyze the study objective they have used descriptive statistics, standardized and unstandardized coefficient. Finally from the results they conclude that Cash flows are statistically significant in both phases of the financial crises.
4. Ranjith Kumar (2020) examined that to highlight the financial efficiency of an organisation with support of cash flow measures during the study period. They used the data depends on the selected cash flows ratios for the period of 5 years between 2014-2015 and 2018-2019. They have investigated the conventional statements like income

statement and Balancesheet have not been enough to provide acute information about liquidity as it does not project the real cash balance, in order to measure the real cash flows we should more depend with the changing cash flow based ratios. To analyses the study they have used performance divergence of selected companies and have been analyzed. Finally from the results they conclude that Cash flow ratios yield significant results during the study period of selected ratio's.

5. _Stefan Cosmin Danila (2020) Cash holding and cash equivalent are an important resources for listed companies due to their ability to settle certain financial obligations, but also to increase the level of investor confidence. They used the data period in the study from (2006-2008) and (2009-2011). They have investigated the impact on the economy at national and international level but especially on decision making process of investors. To analyze the study they have used descriptive statistics. Finally from the results they conclude that holding of cash and cash equivalent have explanatory power superior to operational cash flow. Also cash holding data can be used in the decision making process only in the pre-crisis phase.

PROJECT QUESTIONS

PROCESS OF CASH ENTERED IN THE SYSTEM.

- Daily collection statements are sent to the Head Office i.e. (GTDC).
- In case of cash payments of shops for lease, license fees the payment is given in the head office and the receipt is given to the payee.
- Each residency has given one particular bank, in that respective bank the residency has to deposit the money.
- Then, the bank sends the CC (Credit Card) book to the Head Office i.e. (GTDC).
- The amount in the credit card book is not the same as in the bank statement because of the use of American Express Credit Card.

Each residency outsources the restaurant.

Particulars	Hotels
Panjim Residency	Saib Restaurant
Margao Residency	Preethi Classic

Mapusa Residency	Santosh Caterers
Vasco Residency	Nupur Resort & Hotels Pvt. Ltd
Calangute Residency	Tiger Camp
Calangute Annexe	Scirocco Family Restaurant & Bar
Miramar Residency	Niar Brothers
Colva Residency	49 ERS Restaurant
Farmagudi Residency	Green Hill
Old Goa Residency	Jyoti Shetty

- Earlier the Residency had their own restaurant; because of the staff problems they started outsourcing the restaurant.

PROJECT OBJECTIVES

- To study overall functions of **GOA TOURISM DEVELOPMENT CORPORATION LTD.**
- To understand the actual inflow and outflow of cash of the company.
- To Study the Cash management system of GTDC.

✓ Flowchart of residency

GTDC has a file of daily expenses of each residency known as “Imprest Fund” file.

The residency makes a statement of expenses which are incurred by them.

And sends to the GTDC.

The GTDC issue a cheque of that particular residency and send to that residency.

The income is generated from the hotel rooms, shops, halls and restaurant.

Daily statement of rooms is made by each residency. And, cash or cheque is deposited by the manager of that residency in their respective banks. The amount is credited to the GTDC account and gets verified.

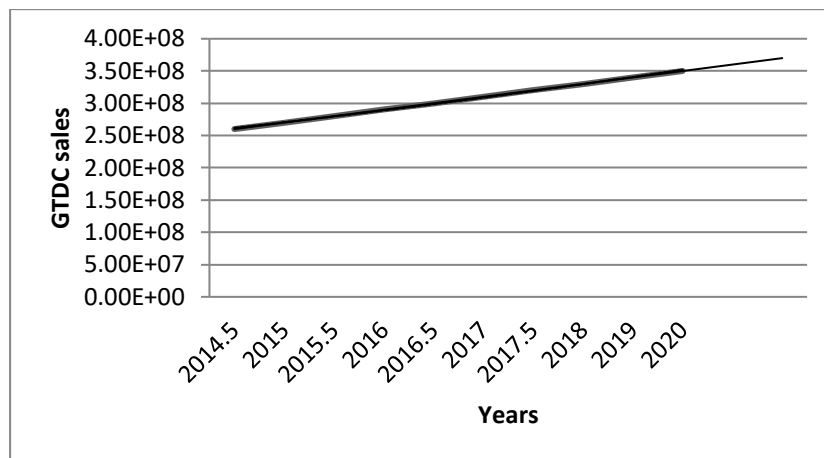
PROJECT METHODOLOGY

Statistical Analysis.

➤ TIME SERIES ANALYSIS

The methodology for the project used is time series analysis. It is done to identify trends, cycles in the forecasting of a future event.

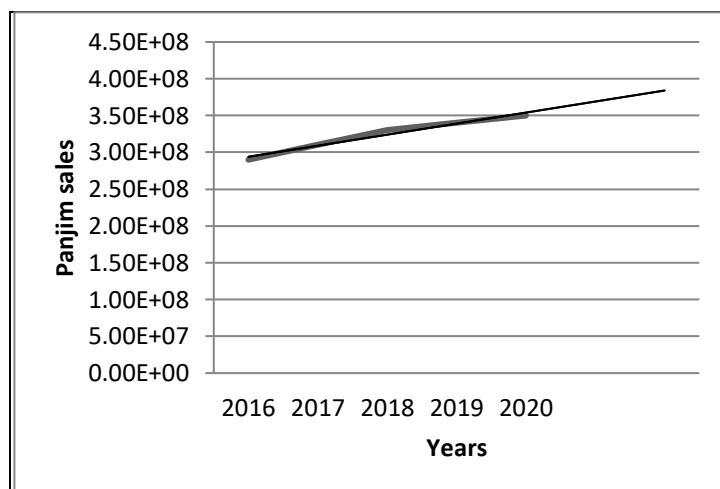
TIME SERIES PLOT OF GTDC



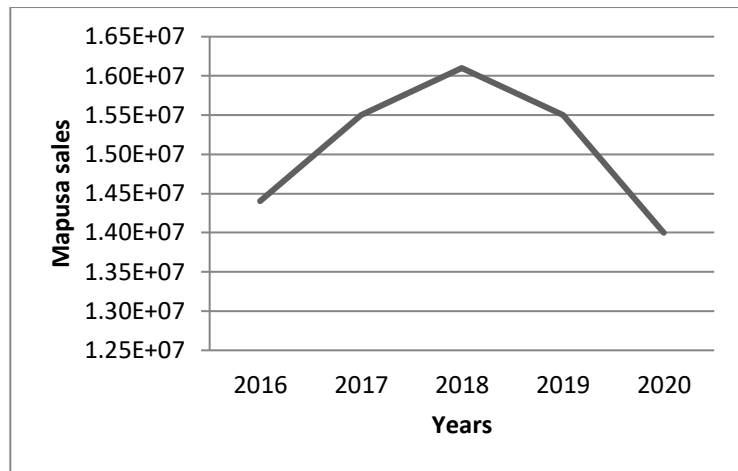
The above time series plot signifies that a sales of GTDC has been increasing over the years.

Time series plot of each residency

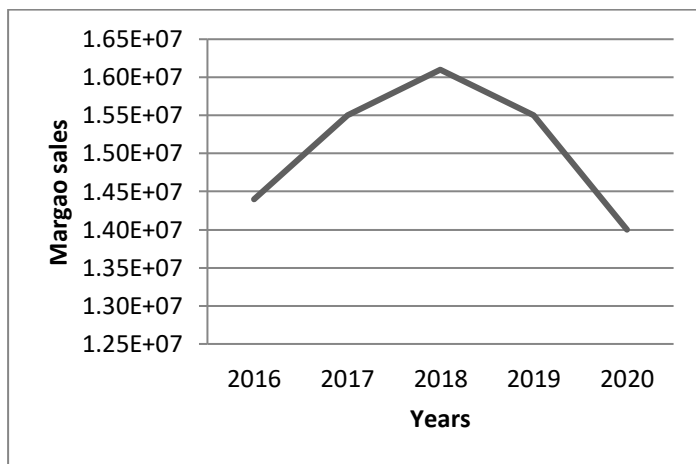
1. Panjim Residency



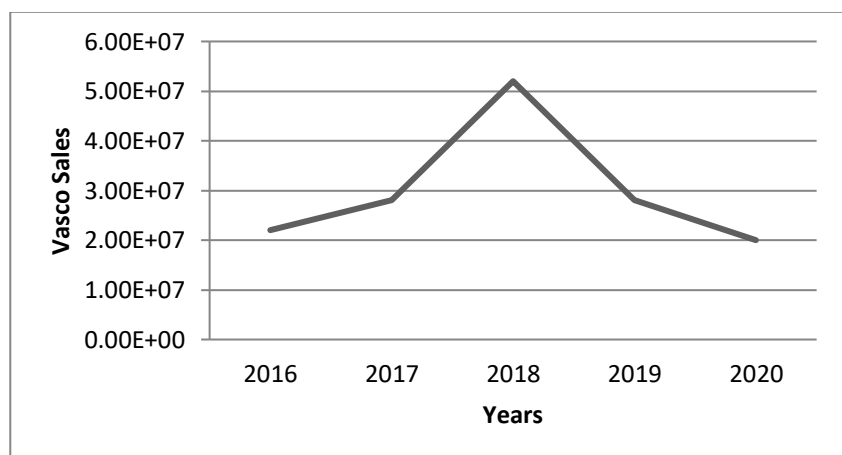
2. Mapusa Residency



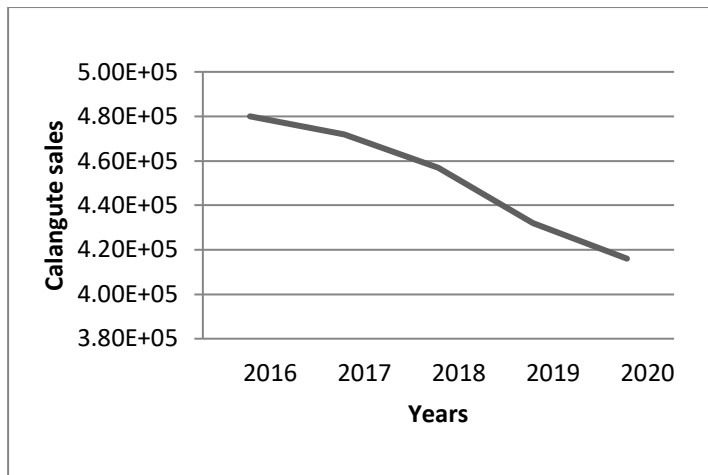
3.Margao Residency



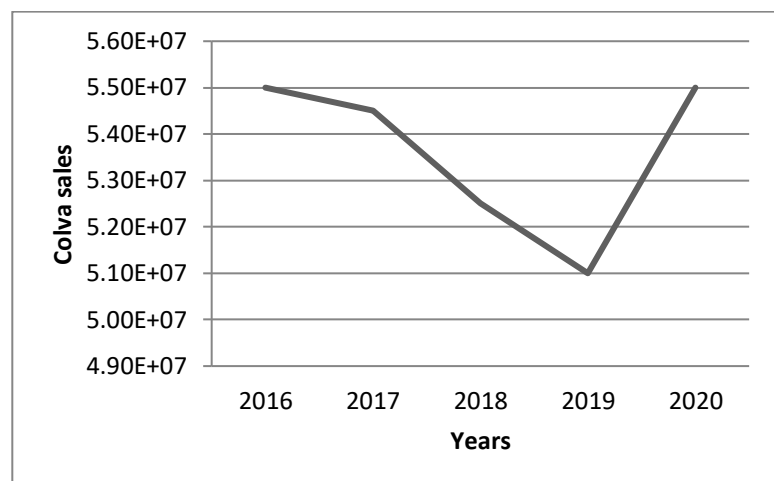
4.Vasco Residency



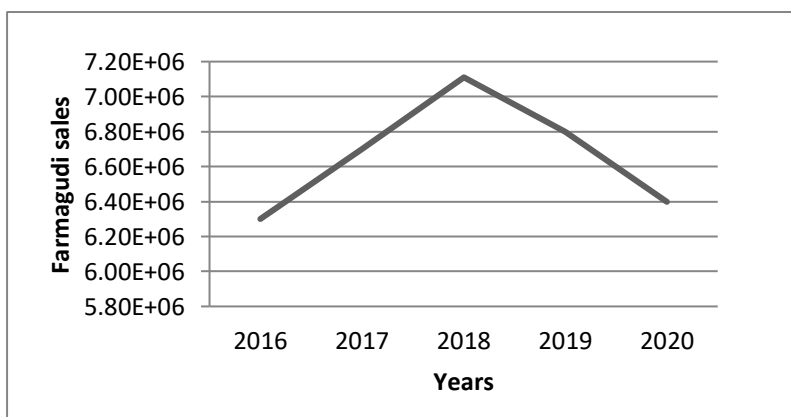
5.Calangute Residency



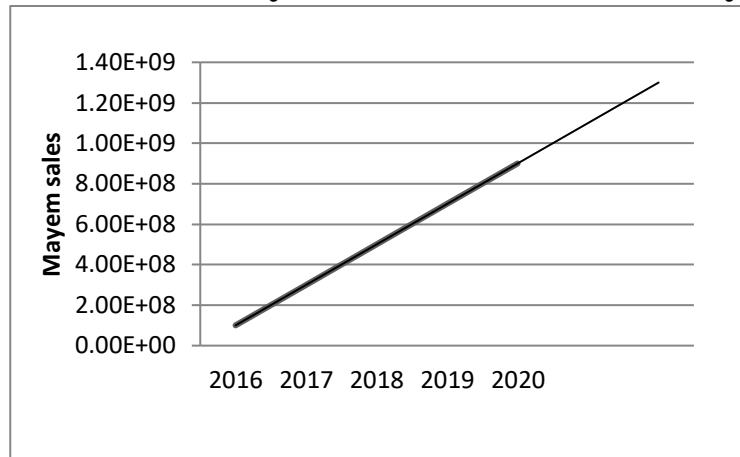
6.Colva Residency



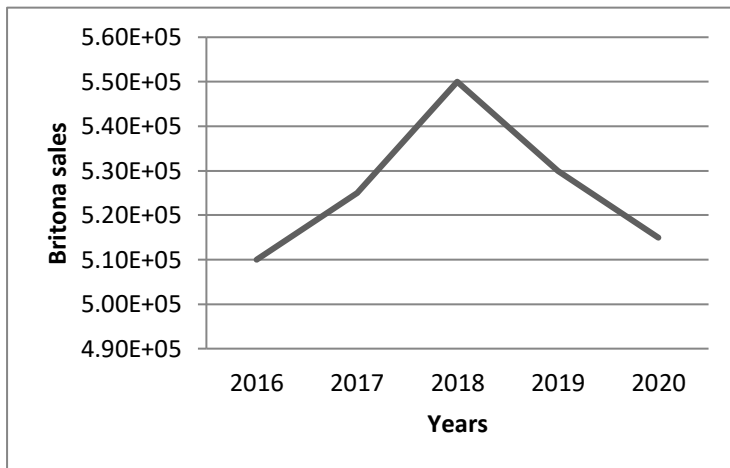
7.Farmagudi Residency



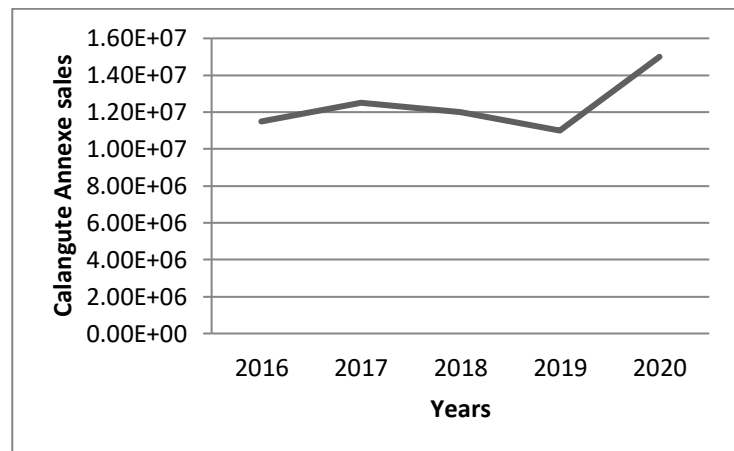
8. Mayem Lake View Residency



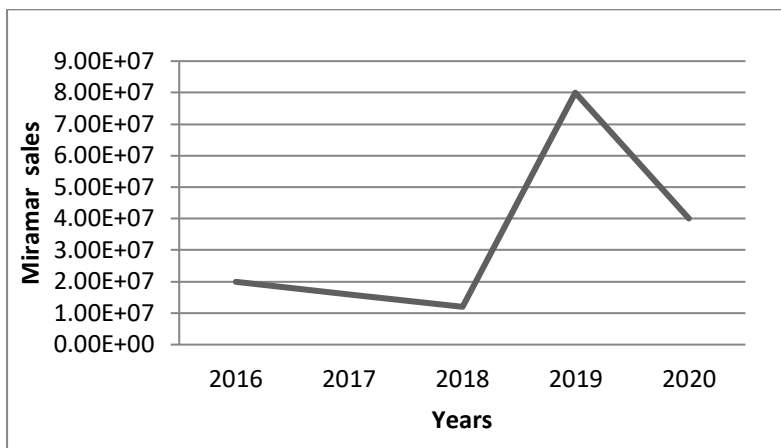
9. Britona Residency



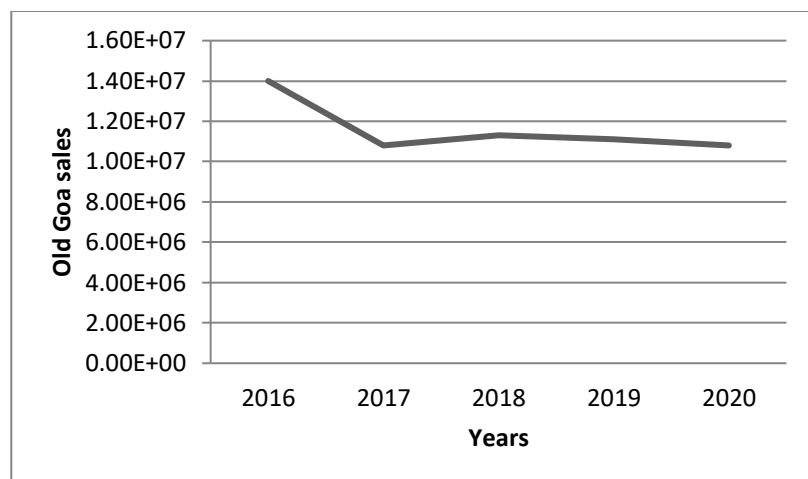
10. Calangute Annexe Residency



11. Miramar Residency



12. Old Goa Residency



➤ **REVENUE GENERATING RESIDENCY.**

1. Panjim residency
2. Mayem lake View

➤ **PERCENTAGE OF DIGITAL PAYMENT - 80%.**

➤ **PERCENTAGE OF CASH - 20%.**

RECOMMENDATION TO THE COMPANY

1. Improvement in the infrastructural facilities like roads, water supply and power supply that will help in the development of tourism.
2. Use of plastic bags and disposable items on the tourists spot should be banned.
3. Some innovative approach should be introduced for garbage collective, since people do not use those dustbins for disposal.
4. Activities of the tourists should also be observed so that they do not indulge in antisocial activities like drugs.

CONCLUSIONS

Goa Undoubtedly is one of the important destinations of India. International and domestic tourists have a special place for goa in their hearts and it might be difficult for goa to sustain that place in future unless it organizes itself for the delivering better tourism experiences to those visiting its wonderful locales. Tourism is playing an important role in development of the country. Large number of tourists visit Goa every year from all over the world. The government of Goa is taking efforts to promote tourism by making advanced tourism policies. Therefore the inflow of the tourists is increasing over the decades. An interactive websites enables easy reach for tourists from any destinations. Similarly the tours and cruise facilities offer value for money. Tourism has been earning a high amount of foreign exchange in Goa. This also states that tourism and foreign exchange earning are positively correlated.

GTDC's presence especially in the sightseeing sector helps the government in projecting its cultural sites. An interactive websites enables easy reach for tourists from any destinations. Similarly the tours and cruise facilities offer value for money. Tourism has been earning a high amount of foreign exchange in Goa. This also states that tourism and foreign exchange earnings are positively correlated. GTDC's presence especially in the sightseeing sector helps the government in projecting its cultural sites. Economic problems are in the form of inflation and displacement from traditional occupations. Goa Tourism Development Corporation is a corporation which is carrying out its business operations very professionally. With the help of proper organisational set up, tourism planning and execution, GTDC has been able to exploit the opportunity and create a brand image not only in India, but abroad as well.

In short, with proper policies and strategies GTDC has achieved tremendous success in the field of tourism. Therefore, the researcher has decided to study the policies and strategies. GTDC arranges all types of vehicles for tours /excursions /pickups /drops /arrivals /departures from Railway Stations, Airport, Bus Terminus to the respective GTDC Residencies or any other location within Goa or outside at the prescribed rates. Kilometers readings are made from Garage to Garage basis. Panaji is considered as Garage Station for all vehicle bookings. Passenger tax of respective State is applicable for vehicle hired for trips outside Goa. Role and Functions of GTDC in Developing Tourism in the State-Goa, being a tiny State, is very easy to carry out all kinds of activities and monitor the same very closely. Therefore, GTDC has initiated large number of activities to attract and retain tourists for maximum stay in the State. GTDC is

performing its job of promoting tourism in the State in the following areas:- Accommodation: Accommodation is considered to be one of the important aspect of tourism. More comfortable, comparatively cheaper, clean and having good ambiance are always preferred by the tourist. GTDC is providing chain of 12 hotels (Hotel Residencies) and accommodation for the visiting tourists to the State. These hotel residencies are situated on prime Goan beaches, important cities, port town, and interior hinterlands and close to World Heritage sites. Goa Tourism Development Corporation. Ltd caters to domestic and international tourists and the room tariff varies from Rs. 500/- to Rs. 3,500/- per day. All these residencies are having restaurant service, besides some are having conference halls, shopping centers, running variety of business activities in the residencies.

LEARNING DERIVED

- Learnt to check the CC book statement with the bank statement of Goa Tourism Development Corporation i.e., whether the amount is credited in the CC book.
- Learn to Check Cheque No. and payment date of each transaction and to keep the transaction in monthly wise order with correct date.
- Learnt to check daily collection statement send by the residency with order number and amount of all residencies also to check the GTDC cash bills with R. No. (Reference Number)
- Learnt to check the tax invoice paid accommodation and payment received paid in advance.
- Learnt To check the file of short term taxi hire register with total amount and TDS (0.75 %.)
- Learnt how to print the department wise bills outstanding with each residency codes.
- Learnt the actual cash inflow and outflow in the GDTC.

WORK DONE IN GTDC

- To check daily collection statement sends by the residency.
- To check the CC (credit card) book statement with the bank statement of GTDC. (i.e. whether the amount is credited in the CC book).
- To write the invoice no. of daily collection statement in the control register.
- To write the voucher details of Head Office in the Head Office Register and Hotels in the Hotel Register.

Bibliography

Books Referred:

- Tourism in Goa
- Urban and Regional Planning.

Internet References:

- <https://pestleanalysis.com/pestle-analysis-of-tourism/amp/>
- <https://www.bartley.com/eassy/Porters-Five-Forces-Analysis-Of-Tourism-Industry>.
- GTDC_citizen_charter_pdf
- The Economic Times
- <https://goa-tourism.com/tours>.
- <https://goa-tourism-development-corporation-ltd>.
- <https://goa-tourism.com/>
- <https://www.researchgate.net/publication/257066312> The Role of Cash Flow in Explaining the Change in Company Liquidity
- <https://www.researchgate.net/publication/342379384> The Impact Of Invested Capital On Net Cash Flows In Light Of The Business Results From Net Profit Or Loss At The Jordanian Public Shareholding Pharmaceutical Companies Analytical Study
- <https://www.researchgate.net/publication/346641760> The Value Relevance of Cash Flows and Earnings in the Context of Global Financial Crisis
- <https://www.researchgate.net/publication/342379384> The Impact Of Invested Capital On Net Cash Flows In Light Of The Business Results From Net Profit Or Loss At The Jordanian Public Shareholding Pharmaceutical Companies Analytical Study
- <https://www.researchgate.net/publication/346641503> The Value-Relevance of Cash Holding during the Global Financial Crisis Romanian Financial Market Case.