COMPARATIVE ANALYSIS OF PROFITABILITY INDICATORS OF TOURISM COMPANIES: THE CASE OF LITHUANIAN COMPANIES
TŪRISMA UZŅĒMUMU RENTABILITĀTES RĀDĪTĀJU SALĪDZINOŠĀ ANALĪZE: LIETUVAS UZŅĒMUMU GADĪJUMS

Julija Siniakova
Kauno Kolegija Higher Education institution, julija.sin658@go.kauko.lt, Kaunas, Lithuania
Giedrė Gudeliūnienė
Kauno Kolegija Higher Education institution, giedre.gudeliuniene@go.kauko.lt, Kaunas, Lithuania
Indrė Knyvienė
Kauno Kolegija Higher Education institution, indre.knyviene@go.kauko.lt, Kaunas, Lithuania

Abstract. *The majority of companies aim to make a profit, but at the end of the reporting year they achieve one of two results, either a profit or a loss. This is influenced by an effective analysis of financial results, which is an important tool for financial management, planning and the profitable operation of the company. A detailed analysis allows the identification of loss-making activities, the identification of the elements affecting the financial results and the assessment of the overall health of the company. The analysis of financial results is important not only for the previous accounting period but also for forecasting the future, so forecasting is an important factor to ensure long-term profitability, growth of the company, and to anticipate possible future challenges. Profitability indicators classify a company's return on sales, return on assets and return on capital. Also, a company's profitability ratios show the proportion of profit per euro of sales.*
Keywords: *profit, profitability, profitability ratios, return on sales, return on assets, return on capital.*

Introduction

Most companies aim to make a profit, but at the end of the year they end up with one of two outcomes: a profit or a loss. Financial performance analysis is an important tool for financial management, planning and the profitable operation of a company. A detailed analysis of financial performance allows the identification of sources of losses, the identification of elements affecting financial performance and the assessment of the overall health of the company. The analysis of financial results is important not only for assessing the result of the previous accounting period, but also for anticipating future prospects, ensuring long-term profitability, growth and anticipating possible future challenges. A company's managers may make inappropriate decisions on strategy, investments or business development without taking into account financial results, which could lead to a loss-making business or even the risk of bankruptcy. The results of the analysis are very important for investors and creditors to make decisions based on the data. An accurate and consistent assessment of financial performance - profitability - therefore becomes a decisive factor in ensuring the long-term success of a company.

Research problem. Are the profitability indicators of tour operator X AB assessed positively to ensure the company's efficient operation and the possibility to develop the business further?

Aim of the article. To provide a comparative analysis of the profitability indicators of tour operators X and Y, and to present the factors influencing profitability dynamics.

Article objectives.

1. Describe the theoretical aspects of financial performance - profitability analysis.
2. To carry out a comparative analysis of the profitability ratios of tour operators X and Y for the period from 2018 to 2022, identifying the factors influencing profitability dynamics.

Article object. Financial results of tour operators X and Y for the period 2018-2022.

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Article methods. Analysis of information sources and scientific literature, company data, financial analysis using MS Excel. Comparison, grouping and graphical representation of data.

Theoretical rationale for financial performance analysis

In academic sources, the concept of finance is interpreted and defined in different ways. Akan and Tevfik *(2021)* argue that finance is the study of the acquisition and investment of money and other financial assets to maximise the value or wealth of an individual or a firm. Czerny *(2022)* argues that finance is a broader phenomenon than money, and can be defined as a system that involves the receipt, distribution, accumulation, investment and control of money. Analysis is the process by which something is examined or studied in detail in order to understand its components, structure and nature *(Hair et al., 2014).* According to Jakštas and Kazakevičius *(2018)*, financial analysis is a popular financial management function in companies, providing important information for management decisions. In order to further understand the meaning of financial performance analysis, it is necessary to understand and define what financial performance is.

It is important to familiarise yourself with the definition of financial performance to further understand the meaning of financial analysis. The definition of financial performance may vary from author to author, but the importance of financial performance is emphasised. According to Czerny *(2022)*, the financial performance of an enterprise is presented in the income statement, which contains information about the revenues generated and the costs incurred by the enterprise. The financial result is the value that represents the profit or loss of the company during the financial year, depending on the numerical value of the result. A positive figure indicates that the enterprise has made an economic contribution and a negative figure indicates that the enterprise has not earned sufficient income to cover its costs. Buškevičiūtė, Kanapickienė and Patašius *(2010)* argue that financial results may include not only the final operating result, i.e. net profit or loss, but also operating profit or loss, other operating profit or loss, other operating profit or loss, financial-investment profit or loss, ordinary activities profit or loss, profit distribution result, cash flow result, profitability ratios, growth in the share value, etc. In summary, the financial result, as defined in the income statement, highlights the economic situation of an enterprise during the financial year, showing the numerical value of profit or loss. The analysis of this information provides a more complete picture of the company's financial position and operating efficiency.

According to Akan and Tevfik *(2021)*, monitoring a company's performance in its financial statements reveals trends in performance and management's performance, which are important to the company's managers, owners and creditors. Czerny *(2022)* emphasises that a complete understanding of the state of the company depends on collecting and summarising all relevant business facts. Managers need to regularly analyse the performance of the firm in order to be effective. Tuovila *(2023)* argues that a financial analyst examines a company's financial statements - the profit and loss account, balance sheet and cash flow statement. This means not only periodically assessing financial performance, but also identifying the factors and causes that have had the greatest impact on specific ratios or other changes. According to Czerny *(2022)*, in order for data to be meaningful and informative, it needs to be processed using analytical techniques. Jakštas and Kazakevičius *(2018)* argue that the financial analysis approach involves a set of different research techniques and tools to investigate the performance of an enterprise and its potential reserves. The most commonly used types of financial analysis are horizontal, vertical and relative analysis of indicators *(Juozaitienė, 2007).* The analysis of Lithuanian and foreign literature further focuses on the methods of financial analysis.

Horizontal analysis helps to identify changes in absolute values and percentages of indicators, as well as deviations from key indicators, by comparing information from several periods of financial statements. This analysis is most commonly performed for the balance sheet and profit and loss account. It is important to identify the factors that have caused the indicators to evolve at a different rate and the reasons that have caused the deviations from the baseline indicators *(Jakštas & Kazakevičius, 2018*). **Vertical analysis** helps to reveal the components of the indicators under study and their relative importance in the overall structure. The main objective of the analysis is to process the baseline data in the reports in a way that makes it clear how different structural components contribute to the overall weight and what comparative weight they have. This analysis is useful to understand the relationship between the different items in the company's financial statements *(Černius, 2022).* **Ratio analysis** can be used as a tool to understand the profitability, asset utilisation, liquidity, as well as to assess the overall management performance and efficiency of a company. It is the ratio of one or more absolute indicators to another indicator or indicators within the same time period. It is important to clearly define the specific indicator and its use *(Alexander, 2018).* Okunev *(2022)* argues that financial ratios, as mathematical indicators, allow a company to more accurately determine its financial position. Jakštas and Kazakevičius *(2018)* emphasise that the number of financial ratios can vary depending on the objectives of the analysis, its scope and the characteristics of the company under consideration.

Bigel *(2022)* argues that we are all interested in profitability. And calculating and analysing profitability ratios provides insight into a company's situation. **Profitability ratios** classify the profitability of a company in terms of return on sales, return on assets and return on capital. Also, the profitability ratios of a company reveal the proportion of profit per euro of sales *(Černius, 2022).* The scientific literature points out that sales profitability indicators are key performance indicators, the formulas and descriptions of these indicators are presented in Table 1.

Table 1

Sales profitability ratios *(compiled by authors from Jakštas & Kazakevičius, 2018; Alexander, 2018)*

Indicator	Formula	Description
Gross profit margin	$= \frac{Gross\ profit}{Sales\ revenueos}$	Gross margin is a percentage that shows the amount of gross profit per euro of sales revenue. The factors that have the greatest influence are: industry, costs, competition, pricing.
Net profit margin	$= \frac{Net\ profit}{Sales\ revenue}$	Net profitability is an estimate of the final profit margin of a company. It reflects the impact of income tax items.
EBIT margin	$= \frac{EBIT}{Sales\ revenue}$	EBIT profitability reflects income from operating activities. It shows the amount of EBIT profit per euro of sales revenue.
EBITDA margin	$= \frac{EBITDA}{Sales\ revenue}$	EBITDA is the ratio of profit to sales revenue, which measures the profitability of a company, taking into account earnings before interest, tax, depreciation and amortisation. EBITDA is normally presented as a percentage.

Table 1 shows the key profitability indicators that allow an assessment of the financial performance of a company and its profitability. According to Savickas *(2019),* sales profitability ratios are assessed and analysed by investors to determine whether their investment projects are profitable. Also, managers of organisations make decisions on controlling the selling prices and costs of products. And other internal and external users of the information for specific purposes and interests.

Return on assets can be used to measure how a company's assets are being used. Table 2 gives the formulae and descriptions of the return on assets indicators. Savickas *(2019)* argues that the profitability of assets is of interest to entrepreneurs who are assessing the profitability of manufacturing, other activities or their individual segments. Investors are interested in this indicator to understand whether assets are being used inefficiently. *(Dahlquist & Knight, 2022)* argue that if the return on assets is below the interest rate on the capital market, the company needs to look for ways to improve it.

Table 2

Return on assets *(compiled by authors from Jakštas & Kazakevičius 2018; Dahlquist & Knight, 2022)*

Indicator	Formula	Description
Return on assets	$= \frac{Net\ profit}{Assets}$	Return on assets, which shows how much net profit there is per euro of assets. It helps to measure the performance of the company's management and how efficiently all of the company's assets are used.
Yield on fixed assets	$= \frac{Net\ profit}{Long\ term\ assets}$	The return on fixed assets shows how much net profit there is per euro of fixed assets.
Yield on current assets	$= \frac{Net\ profit}{Short\ term\ asets}$	The return on current assets shows how much net profit there is per euro of current assets.

Bigel *(2022*) argues that return on equity is very important for ordinary shareholders as it is what they receive for their investment in capital. The formula and description of the return on equity ratio is presented in Table 3.

Table 3

Return on equity *(compiled by authors from Dahlquist & Knight, 2022)*

Indicator	Formula	Description
Return on equity	$= \frac{Net\ profit}{Equity}$	The return on equity (ROE) shows how much net profit there is per euro of equity. It provides a measure of how efficiently shareholders' invested capital has been returned.

Bigel *(2022)* also notes that return on equity may be a better measure than return on assets of the value of a company's investments because shareholders are most interested in the net profit as it will be distributed to them as dividends or included in retained earnings, which affect shareholders. In summary, the higher the numerical value of the indicator, the better the company is at leveraging shareholders' investments *(Dahlquist & Knight,2022)*.

Comparative analysis of the financial result of tour operators X and Y

Description of the methodology. The financial performance of a company can be analysed by analysing several types of financial statements, which are carried out in order to achieve a wider range of objectives and to solve more tasks:

- *Absolute indicators* - preliminary analysis, the essence of which is to understand the content of the financial statements and to evaluate it;
- *Horizontal* - analysis, which compares the data of financial statements consisting of two or more periods;
- *Vertical* - analysis, which compares a certain financial indicator with the overall baseline of that report;
- *Analysis of ratios* - calculation of the relative sizes *(Kazakevičius & Jakštas, 2018)*.

Summaries and conclusions on the analysis of the financial result can be drawn from all the vertical and horizontal analyses of the profit and loss account and from the relative profitability ratios. In order to better understand the effectiveness of financial performance management, the operating result of the tourism company X will be analysed and the profitability ratios will be compared with the result of another tourism company Y.

The results are grouped, compared and presented in graphical and tabular formats. The conclusions of the study are drawn.

Analysis of financial performance and profitability ratios. Most Lithuanian companies have faced global problems such as the Covid-19 pandemic and the Ukrainian war, and X AB is no exception. The Covid-19 pandemic has particularly affected the company due to travel restrictions, safety and health concerns, and economic instability. In 2020, the Seimas of the Republic of Lithuania passed two laws that banned tourists from using X services. A resolution of the Government of the Republic of Lithuania introduced internal border controls as of 16 March 2020, which restricted and checked arrivals and departures. In addition, travel bans were introduced and large group gatherings were banned. Although the company has no assets and no operations in Ukraine, Russia and Belarus. The general economic situation affects the business, which is mainly influenced by the volatility of fuel prices. This effect will therefore be clearly visible in the companies' financial statements.

Using vertical analysis, the profit and loss account has been calculated and the changes in the significant items for the company are shown graphically in Figure 1.

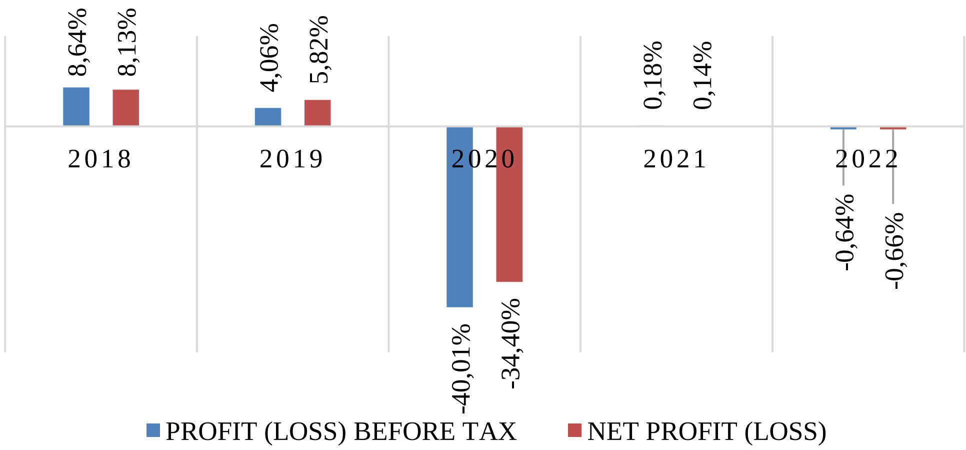

Figure 1. **Structural change in profit items X from 2018 to 2022**, % *(compiled by authors from Company X financial statements, 2018-2022)*

It can be observed that over the whole period analysed, cost of sales represents the largest share of sales revenue in all annual reports, with a peak of 91 % in 2020 and a low of 87 % in 2018. Cost of sales has an impact on gross profit, with the share of gross profit declining between 2018 and 2020, increasing by 3.73 % in 2021 compared to 2020, and then decreasing again in 2022. This shows that gross profitability is volatile and can be affected by various factors that affect the company's performance. One of the factors affecting the tourism sector was the coronavirus crisis, which started at the beginning of 2019 and caused the suspension of tourism activities in 2020. Another factor that had an impact was the Russian military invasion of Ukraine in early 2022. Looking at the structure of the profit and loss account, some of the most significant structural changes occurred in 2020, as all cost items such as cost of sales, cost of sales, general and administrative expenses, other operating expenses and financial expenses increased compared to 2019 and decreased compared to 2021. The operating profit item did not account for a significant proportion of sales revenue in the period under consideration, but in 2020 there was a sharp change to -40.01 %, which is attributable to the company's operational disruption. These structural changes are negative, as the changes resulted in a significant change in the level of profit before tax and net profit in relation to sales revenue. The significant structural part is maintained in 2018, in 2019 the profit items decreased, but the net profit exceeded 5 %. In 2020, it is seen that the company experienced a very large loss, indicating a serious deterioration of its financial situation. In 2021, the situation has improved considerably, although the profit items have not yet reached positive figures. However, in 2022, the profit indicator turned negative again. This could also be due to external factors, such as a slowdown in demand for travel. Thus, these developments have had a negative impact on the financial position and results, which may indicate that the company's financial position has not yet been fully stabilised.

The horizontal analysis of the profit and loss account provides a more detailed and in-depth understanding of the company's financial position. The horizontal analysis of the profit and loss account (see **Error! No text of specified style in document.** Figure 2) shows a significant relative change in profit of 5 % and an absolute significant change of over EUR 1004.63 thousand in 2019 and EUR 1083,3 thousand in 2022.

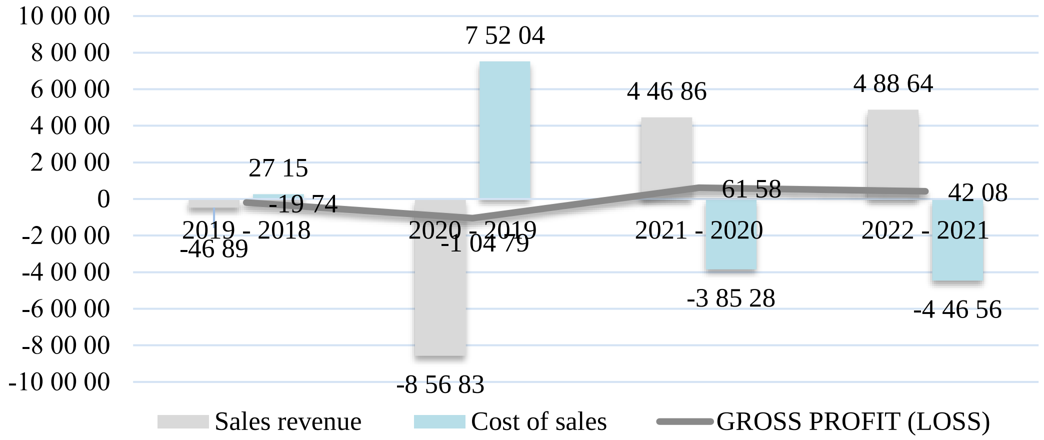

Figure 2. **Structural changes in sales revenue, cost of sales and gross profit of company X, thousand EUR** *(compiled by authors from Company X financial statements, 2018-2022)*

In Figure 2, the change between 2019 and 2018 was marginally significant. The biggest change in sales revenue is observed between 2019 and 2020, when revenue dropped sharply by over EUR 85683 thousand. This period coincided with the pandemic, when the tourism industry was severely affected. However, in 2021, sales revenue increased significantly, which can be attributed to the introduction of new services on the market, the launch of a local tourism product or the adaptation to changed market conditions. In 2022, the company's sales revenue trend remains stable, even increasing, which is a good thing as it shows that the company is able to generate revenue despite the various global crises. The change in the cost of sales is also significant, broadly in line with the trend in sales revenue, increasing in 2020 and 2019 and decreasing in 2021 and 2022. The complex situation is reflected in the variation between 2020 and 2019, when the cost of sales increased by over EUR 7,504 thousand, which can be attributed to disruptions in the service supply chain. The most significant change in gross profit (loss) is also observed in the period 2020 - 2019, where gross profit decreased by EUR 10479 thousand. In the period 2021 - 2020, gross profit changed by EUR 6158 thousand, which is 472.24 %, and in the period 2021 - 2022, by 56.39 %. The changes in gross profit (loss) are also important because they show how the company's revenue after cost of sales affects the overall result. A significant decrease in gross profit is associated with either increasing costs or negative changes in sales revenue. Changes in gross profit (loss) are important because they show how the company's revenue after cost of sales reflects the overall result. A large decrease in gross profit indicates an increase in cost of sales and a decrease in sales revenue, which can have a negative impact on the financial performance of the company.

The absolute changes in the sales revenue of X company were compared with the changes in the sales revenue of the tour operator Y (see Figure 3). Comparing the sales revenues of Y and X, it can be seen that both companies had similar revenues in 2018, while in 2019 both companies have seen a decrease in revenues, but X change is higher. The changes in sales revenue for both companies are very strongly affected in 2020, indicating that the tourism market has suffered a significant hit due to the pandemic. These conditions have caused great uncertainty and difficulties for tourism companies, as they have lost a large part of their revenues and thus the ability to operate normally. However, there is a similarity in the trend, in that from 2020 onwards, both companies' revenues have started to grow again, with Y showing a more pronounced positive development in 2022. Thus, the tourism market is recovering and the companies' revenues are growing again, although various factors may influence these trends. Thus, the profit and loss account shows a negative development, since the final financial result of the company, i.e. a net loss in 2020 and 2022, shows a profit of only EUR 82 000 in 2021. Profit/loss before tax in 2020 and 2022 was also negative, even though the company's sales revenue grew in 2022. This reflects the company's difficulties in operating profitably and the instability of its financial position.

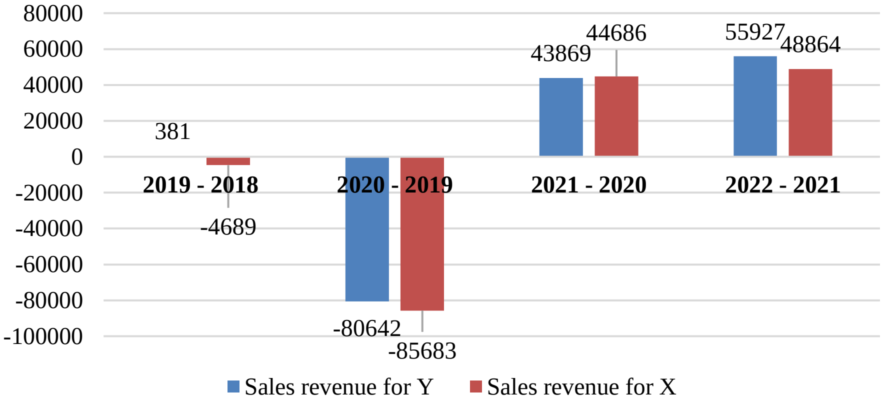

Figure 3. **Absolute change in sales revenue of X and Y, thousand EUR** *(compiled by authors from Company X financial statements, 2018-2022; Company Y financial statements, 2018-2022)*

A company needs to manage its sales and other revenues and the costs of generating them efficiently in order to make a stable profit, because if it makes losses it loses its own internal source of financing for its activities and must look for financing alternatives.

Benchmarking of profitability ratios. The horizontal and vertical analyses of the profit and loss accounts of X company are used to assess and compare the relative profitability ratios of Y, as shown in Table 4.

Table 4

Tour operator X, tour operator Y profitability ratios for 2018-2022, % *(compiled by authors from Company X financial statements, 2018-2022; Company Y financial statements, 2018-2022)*

Year	2018	2019	2020	2021	2022
Tour operator X					
Gross profitability	13,08%	11,73%	8,82%	12,55%	10,77%
Tour operator Y					
Gross profitability	0,18%	0,60%	-10,22%	0,39%	1,08%

X gross profitability over five years is positive, with fluctuations in this indicator influenced by the volume of trips sold and the cost of sales. A comparison of X gross profitability with that of Y shows that X gross profitability is significantly higher. Over the last five years, X gross margin has been decreasing from 2018 to 2020, with an increase in 2021, but a decrease of 1,78 % in 2022. In 2018, X is 12,9 % higher and in 2022 9,69 % higher than Y. The competitors' gross margin in 2018 was only 0.18 % and the gross loss in 2020 turned the value of the indicator negative. This shows that X has been more efficient in generating profits from its activities than its competitor, as the gross margin indicator has higher values. However, it can be seen that the indicator has fluctuated over the year for both companies, reflecting different performance levels.

The rule of thumb for assessing gross profitability is that the higher the gross profitability, the more profitable the business should be. The range of variation of the indicator is between 10 and 35 %. A ratio below 10 % indicates that the company is struggling to cover its farming costs, while a ratio above 35 % indicates high profitability *(Mackevičius et. al. 2014).*

Net profitability is an important indicator of how efficiently a company earns a profit from its operating activities, taking into account the revenues generated and the costs incurred

The net profitability ratio of X has been fluctuating over the five-year period (see Figure 4).

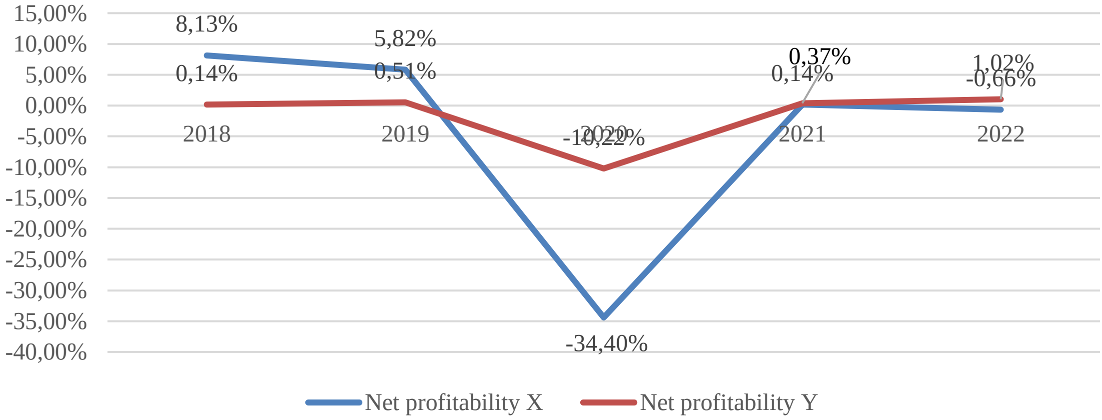

Figure 4. **Dynamics of net profitability of X and Y, %** *(compiled by authors from Company X financial statements, 2018-2022; Company Y financial statements, 2018-2022)*

In 2018 and 2019, a satisfactory profitability is seen, but in 2020, due to the coronavirus pandemic, a significant loss was incurred and the indicator is very poor. In 2021, an improvement in performance is seen, but in 2022 the situation worsens and the indicator is negative. Y profitability ratio is unsatisfactory over the period shown, and there is also a negative net profitability percentage in 2020, but it is lower at 24,18 %. Y has been able to recover more quickly from the pandemic, and from 2021 onwards there is an increase in this indicator. However, the net profitability of both tourism companies has fluctuated over the period, indicating that the business is fragile and requires continuous adaptation to changing conditions.

Net profitability thresholds in developed market conditions should range from 10 to 25 % *(Mackevičius et. al. 2014).*

The following analysis focuses on return on assets, which shows how efficiently the company uses its assets to generate profits (see Table 5).

Table 5

X and Y profitability ratios, % *(compiled by authors from Company X financial statements, 2018-2022; Company Y financial statements, 2018-2022)*

Indicator	**2018**	**2019**	**2020**	**2021**	**2022**
X					
Return on assets	18,86%	13,09%	-11,29%	0,21%	-1,58%
Y					
Return on assets (ROA)	1,87%	5,90%	-18,43%	3,30%	13,18%

When assessing the return on assets of X and Y, X asset utilisation efficiency is deteriorating due to an inappropriate strategy or asset utilisation in 2022, while Y is improving due to the right decisions. Y may be more focused on short-term planning and flexibility, which may be beneficial in a changing market environment.

The return on assets is often referred to as the asset efficiency ratio, with an estimated average value of between 5 and 20 %. A higher value indicates a more efficient use of assets. If the ratio is very high, attention should be paid to whether the company has earned a very high net profit or has few assets. The preferred value of the indicator is around 20 % *(Mackevičius et. al., 2014).*

Of all the return on equity ratios, return on equity is one of the most important ratios for shareholders in assessing the profitability of a company. Figure 5 shows the evolution of the return on equity ratios of companies.

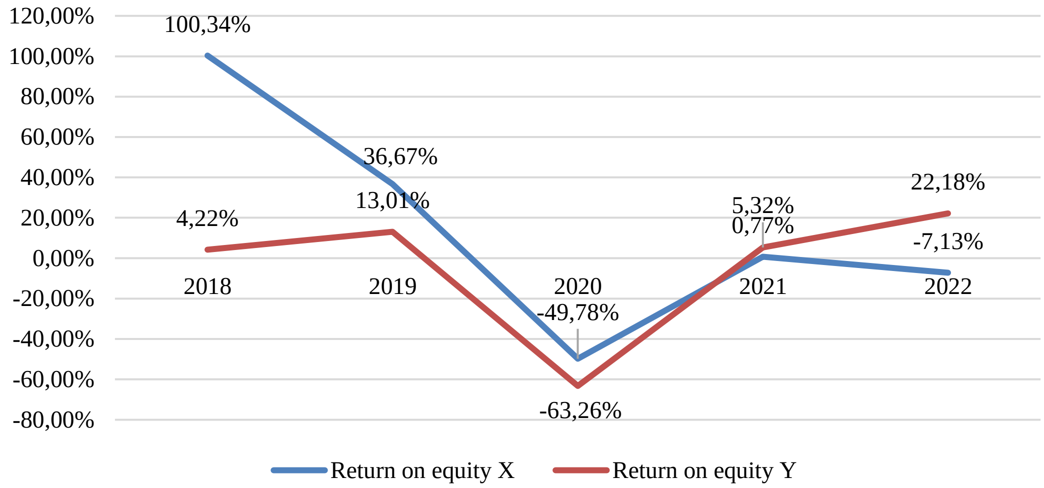

Figure 5. **Return on equity ratios of X, Y for 2018-2022, %** *(compiled by authors from Company X financial statements, 2018-2022; Company Y financial statements, 2018-2022)*

The figure below shows that the trend in the values of the return on equity ratios is similar in 2020, with a marked decrease in the ratio and an improvement in 2021. X AB's return on equity is rated very good in 2018, with a decrease of 63.67 percentage points in 2019, i.e. EUR 0.637 less per EUR of equity. In 2020, the lowest point where the company did not generate a return on equity is visible. Similarly, the return on sales and return on assets show the same trend, with an increase in 2021 and a decrease in 2022. Y return on equity increased by 8.79 % in 2019, rising from poor to average. However, in 2020 it is more loss-making than X, but from 2021 onwards there is a steady improvement to 22.18 %, which means that the company is using its equity capital more efficiently, at EUR 0.222 per euro of equity. Different forms of capital structures can have different effects on the return on own equity. The share capital of X is divided into shares and is available for purchase on the Nasdaq Vilnius Stock Exchange and the Warsaw Stock Exchange.

It is important to maintain a very good return on equity, as the higher the ratio, the more attractive the stock market is to investors.

Return on equity is considered very good if it is above 30 %, good if it is above 20 %, satisfactory if it is above 10 %, unsatisfactory if it is below 10 % and poor if it is negative *(Mackevičius et. al., 2014).*

Conclusions and sugestions

In order to formulate recommendations for financial performance management, it is necessary to analyse the financial statements: vertical and horizontal analyses of the profit and loss accounts, calculation of relative profitability ratios, which best reflect the effectiveness of financial performance management, and reveal problem areas that can be managed with the use of appropriate tools.

Following the analysis of the companies' performance and profitability, it is recommended that:

1. To analyse and manage sales and other revenues and costs, and to monitor the dynamics of their evolution in order to make a profit, because if a company makes losses, it loses its own internal source of financing for its activities and must look for alternative financing.
2. Analyse and evaluate profitability indicators. Aim to maximise gross profitability. The range of variation of the indicator is between 10 and 35 %. Net profitability in a developed market should be between 10 and 25 %. The return on equity is assessed as: very good if it is above 30 %, good if it is above 20 %, satisfactory if it is above 10 %, unsatisfactory if it is below 10 % and poor if it is negative. A return on assets of around 20 % may be desirable.

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