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Evaluation of the diversification of Macau's hotel market

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ABSTRACT

The tourism and hospitality industry was always an essential component sector in the world's economy, they all have a mutual benefit for each other and cannot be separated. Macau is a tourism city which means that it must have a stable hospitality industry to support the sustainable development of tourism. This study tried to use strategic thinking to evaluate the diversify hotel market in Macau's hotel industry based on the master plan of Macau tourism development. The research and data from the master plan and some literature reviews showed that the hotel industry in Macau is not operating in a balanced way between star hotels and economy hotels. This study provides recommendations for stakeholders in the end, including hotel owners and government.

Keywords: Diversify hotel market; High-end hotel; Economy hotel; Macau.

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1. INTRODUCTION

The tourism and hospitality industry was always an essential component sector in the world's economy, they all have a mutual benefit for each other and cannot be separated. Macau, a place that combined eastern and western cultural links between the mainland and the city. Every year, it attracts thousands of tourists and traders from all over the world, since this phenomenon has already lasted for more than a century in this city, tourism easily became pillar industry in Macau. At the end of 2008, the National Development and Reform Commission announced the positioning of Macau as the World Tourism and Leisure Center for the first time (Outline of the Reform and Development Plan of the Pearl River Delta Region, 2008). In 2011 and 2016, the 12th Five Year plan and the 13th Five-year plan also lay stress on this positioning. Macau has developed into an internationally famous destination. The development of the construction of the "World Tourism and Leisure Center" conforms to the current development of the times, and also responds to the development strategy of the government to promote the moderate diversification of the economy. This master plan aims to assess the current tourism situation in Macau, and to formulate different strategies and planning proposals to develop Macau into the "World Tourism and Leisure Center". By using diversified tourism products, unique cultural heritage, high-quality services, marketing strategy, intelligent technology and the sense of sustainable development, Macau may become a world-recognized tourism city.

This study is going to evaluate the diversify hotel market in the Macau hotel industry based on the master plan of Macau tourism development. Tourism is very important to Macau, international tourists increased from 20 million in 1950 to over 1 billion in 2015, only in 2016, Macau received almost 30 million 950 thousand tourists from all over the world. Moreover, for any 11 employees, 1 employee was working for the tourism industry now. Twenty-nine percent of exported services came from international travel (UNWTO, 2016). In the main body, it will separate in four parts; the first part will explain what is high-value tourist group, what are the characteristics of this group of tourist and why Macau government wants to attract more of this kind of tourist; The second part will analyze the composition of inbound tourist according to the research and data from the master plan, and this analysis will also be combined with the characteristics of high-value tourist; The third part will analyze

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the distribution of different levels of hotel in Macau; The last part will strategically analyze the importance to develop diversify hotel market, in this part will also do some literature review about the diversify, diversify market and Pareto principle.

Moreover, there will be a SWOT analysis of Macau's economy hotel in order to have a clear image of the future economy hotel market in Macau. last but not least, a conclusion will be given at the end to summarize the whole study.

2. Discussion

2.1 High-Value Tourist

Macau is currently developing a high-end customer market, attract high market value to achieve the vision of the "World Tourism and Leisure Center", the key step is to expand the tourism market. By implementing the national market promotion strategy, Macau attracted nearly 31 million customers in 2016. Macau continues to implement the national division of the market promotion strategy, and take the customer-oriented strategy, aim to extend tourist average stay time and absorb new groups, especially in different countries of the high-value customers. High-value customer is who willing to stay longer in Macau and is willing to make more diversified consumer. This kind of high-value customer base includes four subcategories: senior customers, young customers, wealthy customers and customers in the family; these groups of the customer in Macau will become a major concern of the local tourism market segments.

2.2 The Composition of Inbound Tourist

According to the master plan's data of 2016, in this year Macau received a total of 30 million 950 thousand customers in Macau. Among them, the inbound market mainly from mainland China, Hong Kong, and Taiwan, accounting for about 90% of the total number of the customer. Customers from Thailand, South Korea, and Japan, the customers also increased significantly.

28% of visitors to Macau are between 46 to 60 years old, 26 to 35 years old visitors to Macau accounted for 23%, 36 to 45 and 16 to 25 years old accounted for 21% and 12%, respectively. Only 5% of the customer are under 15 years old, indicating that young tourists or pupils who travel to Macau are few. Most senior travelers to Macau (who aged 46 and above) come from Hong Kong, Japan, Singapore, the United States, and the United Kingdom.

The young group loves to travel with others. Most young travelers choose to travel with friends (37%), family travel (31%) and solo (21%) travel. Travel purpose: leisure (62%) is the main travel purpose for young travelers, followed by visiting relatives and friends (11%) and educational travel (9%). The high cost of accommodation, especially for young travelers, they love cost-effective accommodation, including 1 to 3 star hotel and guesthouse hostel. The original experience young tourists like to provide them with a deep experience of the local culture tourist destination. Proficient in science and technology, more than 80% of millennials say their travel decisions are influenced by online comments. Destination choice: the key factors include "always wanted to go", "personal recommendation from others", "learn more culture" and "special offer" and "cheap destination" influence young travelers to choose the tourism destination.

Wealthy customer group (high-value consumer). They are willing to spend money to experience high-quality services, including events luxurious accommodation, catering, shopping, entertainment and experience in life. Overseas travel is the most popular form of travel for leisure travelers, and eight or more than eight days of overseas travel is the most common booking option so far. Consulting travel consultants, but a more and more online survey in customers may not have too much time to research the travel destination, so they are more love advisory professional travel consultants to customized specifically for their travel plan. Work and play: based on Martini's fourth report, 53% of wealthy people often combine personal travel with business travel. Curiosity in seeking to experience an extraordinary travel experience, explore the real authentic local style; 76% of travel enthusiasts are curious about other countries and cultures, they are always looking for buried treasure". At the same time, 54% is travel enthusiasts want to have unique experience is not the same.

Senior customer groups high consumption. Compare to a younger customer, the senior customer spent more. Unique experience-love and care: they love the visiting which can provide a series of unique and relaxing activities in tourism destinations, such as a guided hike, join in health tourism/activities. Macau traditional Chinese medicine technology industry park can become a healthy place for elderly tourists, especially for those who come from western countries and want to experience Chinese traditional medicine. For high standard accommodation part, aged travelers like amenities, like home amenities and high standard products, such as 4 to 5-star hotels. They often travel in the non-peak travel season, and vacation for a long time. For senior travelers, safe and comfortable travel is a priority arrangement. Accessibility is also a key factor because some of the senior customers are physically disabled or need special help / specific services.

Homegroup value consciousness. Family travelers tend to be more cost-effective and have special benefits in Selecting hotels, restaurants, and entertainment. Good memories are a very important factor in family travel. Keeping healthy and safety during travel is important, even when family travelers are traveling on vacation, healthy eating and health are still the top priority. Children and parents, family visitors will find suitable for home entertainment and activities, such as shopping malls or resort recreation areas for children which can guarantee the parents to enjoy their world, in the meanwhile, to provide a safe and fun environment for children. I pay attention to the family's common travel experience, it can be found that families generally enjoy short trips and participate in economically active events/attractions, and the reduction of travel time makes family time more precious. A friend or a big family who travel together can make travel more valuable.

2.3 The Distribution of Different Levels of Hotel

According to the master plan of tourism development in Macau (2017), there are a lot of comprehensive tourism facilities had been built in Macau, some of them are still building. By the end of 2016, the total number of hotel and apartment rooms was 37634, of which 60% were five Star Rooms Hotel. Most of the hotel market in Macau is the high-end four or five-star hotel. Due to the small number of Economy Hotel, the accommodation capacity of Macau is an uneven development phenomenon. Macau 2013 Hotel and apartment 100, nearly 27 thousand and 200 rooms, including 67 hotels and 33 apartments. Five Star Rooms Hotel has 18 thousand, accounting for 66% of the total. Hotel staff in 2013 increased by 1%, a total of 39909 people, of which 28 five star hotel staff accounted for 80% of the total. Hotel revenue in 2013 was 25 billion 300 million Yuan in Macau, an increase of 15% in 2013. Hotel room revenue in 2013 was 11 billion 940 million Yuan, an increase of 17%, of which five-star hotel revenue accounted for 79%. At present, Macau five Star Hotel's room are 18373, accounting for 66.2% of the total, in addition to the four-star hotel, the economic hotel beds seriously lacking. For example, in the 2013 Spring Festival and national day's holiday, ordinary tourists can not even find a hotel to live, they need to camp on the black sand beach, indicating that even today, the hotel industry in Macau is structural irrationality. Therefore, in addition to regulating and controlling the hotel capacity, the government should allocate the proportion of future hotels reasonably and scientifically, and adopt the policy of inclining to the Economy Hotel appropriately.

2.4 The Importance to Develop Diversify Hotel Market

First is a literature review of the word Diversification. Kos (1937) first proposed the theory of "on the boundary of the firm is the creation of a new business, to see whether the cost of launching the business and how other companies to run the business cost", Kos is to deal with the problem of corporate diversification from the perspective of opportunity cost.

In the 1950s, Anffos in the enterprise strategy in the course of the study first proposed diversification is mainly based on the number of business product categories, it refers to the development of enterprises when the existing products cannot achieve the goal of enterprise development, enterprise into new product areas, or is the strategic choice for the market, some products with high-profit rate is the temptation to induce enterprises to enter new product areas. In 1959, Penrose in "the theory of enterprise growth" in one book, the definition of "diversification" to "diversification included an increase in various end products, increase the degree of vertical integration, increase production and business operations of the number field. This last measure of diversification is the most important."

Penrose believes that the degree of diversification is related to the number of resources, and the success rate is related to the original expertise.

In 1972, Chandler put forward the famous theory of structure following strategy for the first time in his book "the historical stage of the development of strategy and structure industry company". At the same time, he uses historical analysis method to create the relationship between diversification strategy and performance and points out that the corresponding adjustment of company organizational structure is the key to the success of diversification. The same year, M. Gort "American industry diversification and integration" was born, this is one of the quantitative analysis for the diversified development of basic research, work, high to the "American Standard Industry Classification and code" in the four-digit industry classification as the basis, to measure the degree of diversification. The book points out that diversification can be defined as an increase in the market heterogeneity of a single company's services". After 4 years, Gao further clarified that "diversification" means the increase in the number of industries that a company is involved in". Diversification is a corporate strategy to enter a new market or industry in which the business doesn't operate currently, while also creating a new product for that new market (Ansoff, 1957). Ansoff also pointed out that Product diversification involves the addition of new products to existing products either being manufactured or being marketed. Expansion of the existing product line with related products is one such method adopted by many businesses. Adding toothbrushes to toothpaste or tooth powders or mouthwash under the same brand or different brands aimed at different segments is one way of diversification. These are either brand extensions or product extensions to increase the volume of sales and the number of customers. In the study of diversity, there are two representative schools in the West: the industrial organization school and the strategic school. The former focuses on the degree of diversification, that is, different types of business and their impact on total sales; the latter focuses on the nature of diversification, that is why diversification and diversification.

This is why Macau needs a different level of hotels, from star hotel to economy hotel, just like the brand or product extensions, what Macau need is to keep the tourist as long as they can through the different hotel products which can exactly meet tourists need.

The 80/20 Rule was found by an Italian economist at the end of the nineteenth century early twentieth century. He believes that in any group of things, the most important thing only took a small part, about 20%, while the remaining 80%, although this is a majority, secondary (Vilfredo Pareto, 1897) also known as the Pareto Law. Some experts believe that the hotel market consumption structure is always "Pyramid" type, the more low-cost hotels, earn more consumer market. Therefore, there is another "80/20 Rule" in the Economy Hotel market, that is, 80% of the Economy Hotel guests want to live in more expensive rooms. In fact, the two segments of Economy Hotel market precedents in foreign countries, such as the world's fourth-largest hotel group Accor Economy Hotel is divided into Economy (economic type) and Budget (cheap) two grades, has now entered the Chinese market "Ibis" belongs to Economy hotel, and "MOTEL6", "Etap" belong to Budget hotel. From these hotels under the brand of Accor, the Budget was significantly higher than that of the Economy.

There is a general principle of the "80/20 Rule" in the international hotel industry, the hotel market, 20% of the guests are high-end business customers from all over the world, they enter the global high-end hotel brand; 80% of the guests are small business guests and tourists in the mainland, they travel more in the local scope, occupancy is the Economy Hotel chain. From the United Inn Industry Association statistics, the total number of Economy Hotel 6, accounting for more than 80% of the total number of hotels in the United States, the annual revenue accounted for 64% of the total revenue of the hotel.

In order to become a world tourism and leisure center, Macau needs a brand and market strategy that covers many aspects and is attractive. The establishment of brand and market diversification strategy highlights Macau as a fashionable city image; at the same time, to create the appropriate promotion strategies can effectively attract high-value customers, and extend the customer to stay in Macau.

To achieve the diversification of tourism products at the same time, they also need to maintain market diversification. One of the key strategies is to attract global travelers by providing a wide range of

tourism products, including culture, retail, leisure, business, accommodation, dining, and entertainment. In order to create more kinds of tourism products, Macau should give priority to readjust the type of hotel selection, and develop more two-star, three-star hotels and apartments. Although the development of the two and three-star hotels in Macau seems to be "high-value market" as the goal of the proposed strategy does not fit, but there are some travelers prefer to live in the hotel that only has basic facilities like TV, bed, toilet, shower, etc., but is willing to do more in the consumer experience, retail and catering. Two or three-star hotels specifically refer to the facilities provided by the hotel, but not necessarily reflected in the accommodation price; usually, three-star hotel profit margins are greater. Therefore, Macau should consider the development of two or three-star hotels and need to encourage them. Diversified accommodation options allow all overnight customers to better accommodate in Macau, thereby extending their stay.

3. SWOT analysis of economy hotel market in Macau

In order to have a clear image of the future economy hotel market in Macau, here will use the SWOT analysis to analyze the economy hotel industry in Macau, since the analysis above, almost eighty percent of hotels are high-end hotels.

SWOT analysis is an acronym for strengths, weaknesses, opportunities, and threats and is a structured planning method that evaluates those four elements of an organization, project or business venture. A SWOT analysis can be carried out for a company, product, place, industry, or person. It involves specifying the objectives of the business venture or project and identifying the internal and external factors that are favorable and unfavorable to achieve that objective (Humphrey A, 2005).

3.1 Strengths of economy hotels in Macau

First, from 2008 to 2016, not only the central government but also the NPRC gave the policy support and development space to Macau's tourism industry. The future development of Macau to become "the position of international tourism and leisure center" has been formally written into the national "12th Five Year" plan, the administration of the SAR report also stressed that maintaining the advantage industry of Macau's competitiveness, accelerate economic diversification process. With the continuous growth of China's economy and the rapid increase of Macau's reputation as an international tourist city, Macau attracts more and more foreign attention. Thus, in the context of consistent policy support and a promising economic outlook for Macau, the industry will grow more vigorously in the future.; Second, according to 2.2, the master plan divides the inbound customer into four groups, except for some senior group and wealthy group, combined with 80/20 Rule and especially for young group and family group, they are more willing to choose economy hotels rather than high-end hotels; Third, in recent years, with the sustained and rapid growth of the domestic economy, the per capita income of the mainland has increased, and the RMB has continued to appreciate. Under the impetus of free administrative policy, the arrival of Macau customers, especially self-help travelers, has increased year by year. The hotel industry in Macau has been booming since the financial turmoil in 2009. All of this policy support can bring customers to the economy hotel in Macau. Forth, transportation advantages: tourists can enter and leave Macau by air, sea, and land, which is convenient for transportation. new

The intercity rail transit and the newly found bridge have speed up the exchanges between the urban agglomerations of the Pearl River Delta, and the residents in the Pearl River Delta region are more convenient to access Macau. Fifth, Brand advantage, Macau Chinese in the mainland with a wide range of visibility, and the Grand Lisboa Hotel, MGM hotel is a landmark in Macau. A brand can bring customers. Sixth, service, and product advantages, Macau, as a micro-economy, is mainly driven by the service industry, so the service industry is more developed than mainland China. Gambling is a pillar industry in Macau, and gambling is often dependent on hotels, which constitutes one of the core strengths of the hotel industry in Macau. Eighth, humanistic advantage, the humanistic advantage refers to the humanistic factors of Macau, including the customs, personality, religious belief, cultural heritage and cultural heritage of human beings. Ninth, internationalization advantage: Macau, as an internationally renowned city, has a high degree of internationalization, also attracted almost all international high-end hotel brands landing in Macau.

3.2 Weakness of economy hotels in Macau

First, since Macau is a tourism city, tourists may expect more when traveling here. Economy hotels cannot offer the service as good as high-end hotels; The market now lacks economy hotel, which means a lack of experience. This may take some time to research the market and figure out customer's needs and expectations in Macau economy hotels. Second, resource inferiority, the total land area of Macau is less than 33 square kilometers, and the development of the hotel industry will be limited by the shortage of land resources. Third, disadvantages of industrial structure, over-reliance on the gaming industry, diversification of the industry still needs to be developed. This problem has been aware of Macau to the city of dreams, for example, most of the area is within the resort and entertainment facilities, and non-gaming facilities. Forth, single source: currently Macau tourists more than 90% from the mainland, Hong Kong and Taiwan Chinese, the attraction of other areas of tourists is very weak, which leads to the Macau hotel industry risk, which is not conducive to participate in international competition.

3.3 Opportunity of economy hotels in Macau

First, as we knew that eighty percent of hotels in Macau are high-end hotels, so the market left for economy hotels are still loose and empty, it can be seen as a good opportunity for economy hotels. Second, Macau is a small area, and the number of tourists has increased greatly, which has brought a certain test to the comprehensive reception ability of Macau. With the further integration of Macau and the Pearl River Delta region, the flow of people and logistics will further increase, so the transportation network, port, wharf and other infrastructure still need to be improved in Macau, in order to enhance the ability of tourism reception. Macau Bei An city light rail customer terminal expansion project, for the construction of the future, and the Pearl River Delta Intercity Rail network interoperability, Hong Kong -Zhuhai -Macau Bridge project (HZMB) and many other projects to be built in the coming years, is conducive to enhance the ability of Macau tourists. Third, Diversification, Macau hotel industry has long been driven by gambling, the industry structure is single, the gaming industry is experiencing continuous negative growth, the future Hotel industry needs to seek diversified development, in order to seek more opportunities. Diversified market positioning is the hotel group in the fierce market environment for the survival and development of the depth of market segmentation; diversified product function innovation is the hotel group as the pursuit of better quality services to meet the consumer's more market of hotel products and services. Through diversified development, hotel groups can improve the quality of hotel service and increase the economic benefits of the hotel. Diversified development is an important way to enhance the competitiveness of the hotel group. Forth, Characteristic, Macau is small indeed, but there are many characteristics, unique Portuguese culture, casino culture. The hotel also has its own characteristics. The Venice people's hotel itself has become a tourist attraction. This kind of characteristic label becomes one of the core attractions of the Macau hotel industry. To maintain and strengthen this characteristic will contribute to the development of Macau Hotel industry.

3.4 Threat of economy hotels in Macau

First, information about the transformation of high-end hotels can also be found from the master plan. It says that the benefit from casino hotels is decreasing, so hotel owners are turning traditional casino hotels into integrated hotels which include shopping, entertainment, dining and so on. Because of the budge and space, economy hotels cannot do this, so this can be seen as a threat to economy hotels. Second is mainland policy. Because mainland China accounts for more than half of Macau's inbound tourists, while mainland residents are in front of them going to Macau needs approval. The policy of mainland China, gambling on the development and the Macau gaming industry is not consistent, once the mainland government considers that the gaming industry in Macau has a negative impact on the mainland, it will narrow the approval quota for Macau, and the gaming industry and the hotel industry in Macau will be very significantly affected. The third is the human resource. The population of Macau is only 630 thousand, and the less total population may increase the employment cost of the employees in the future, and the senior managers are insufficient. Forth, at present, most hotels in Macau rely on casino profits, Russia, Japan, and South Korea and Southeast Asian countries open some gambling rights, which will divert some mainland tourists, leading to intensified competition. Fifth, changing tourist structure. The mainland young tourists tend to travel to Macau, mainland

tourists are also showing a trend of younger, the needs of young people and ideas different from before the consumer groups, this may make changes in Macau is lagging behind in this round of the competition, this is both threat and opportunity.

4. CONCLUSIONS

To sum up, this study aims to study the diversified development of the Macau Hotel industry. In the introduction, there is the introduction of state and government support for a series of policies and the development of tourism in Macau, including the positioning of Macau into the future of international tourism and leisure city, we can see that the country has placed great expectations on Macau tourism.

The second part mainly focuses on Economy Hotel and analyzes the diversification of the hotel industry in Macau from four aspects. First of all, the first to understand the new expectations of the government of Macau to the tourism industry in Macau, they hope that the Macau tourism development and transformation to attract more high-value customers, because of the high-value customers are likely to stay in Macau for longer time, consumption and stay are proportional, more willing to try the diversification of commodities. They divide the high-value customer groups into four categories: Senior customers, young customers, rich customers, and family customers. The second is to analyze the composition of inbound tourists, through the data in 2016 can be seen, accounted for a large proportion of tourists aged 4660 years of age in the elderly, followed by 2635yearold young people. Combined with the previous classification of high-value customer groups, through the analysis found that young people tend to travel together, the purchasing power is relatively weak than the middle-aged and elderly. The purchasing power of middle-aged and old people is stronger than that of young people. Rich tourists have strong purchasing power, but more inclined to experience new things. The purchasing power of a family group is moderate, and they prefer to buy goods with a high performance-price ratio. So for Economy Hotel, the biggest source of tourists comes from young customers, family customers and part of the middle-aged and elderly customers. The third aspect summarizes the hotel level distribution in Macau. According to some survey data, eighty percent of the hotels in Macau are high-end hotels, and the Economy Hotel is very few. Because of the level of consumption, this is one of the important reasons why many tourists are reluctant to stay in Macau for a long time, which indirectly affects the income of tourism. The necessity of fourth aspects about the diversified development of the hotel industry, first reviews the concept of diversified market strategy, and then the 28 law and the hotel industry combined, it is not difficult to see Macau as a tourist city, the hotel industry is not balanced, a large number of high-end hotel market, the Economy Hotel is scanty. This wine has no way to prolong the retention time of high-value customers.

The third part through the use of SWOT model tries to analyze the advantages, disadvantages of the Economy Hotel in Macau, opportunities, and threats, overall, Economy Hotel development will inevitably bring more tourists to Macau, more development opportunities, also can prolong the residence time of the high-value customers, improve the speed of economic development in Macau.

Generally speaking, Macau, as the future Tourism and Leisure Center in the world, needs to maintain a diversified tourist market while diversifying its tourism products. One of the key strategies is by providing a wide variety of tourism products to attract visitors to the world, to meet the different needs of different customers, including culture, retail, leisure, business, accommodation, catering, and entertainment, can let customers have the choice of diversification. For the government, the diversification of need to give some policy support to continue to encourage the development of the hotel, continue to encourage developers to build more potential Economy Hotel. Confirm the most development potential of the land, the old city area can be located in the new city or redevelopment. Encourage the development of special accommodation, such as small The Inn Boutique and family-oriented or youth hotels, to attract different types of customers. For hotel owners or managers, also need to change ideas, excessive development of high-end hotels will only increase competition, leading to vicious competition.

There are still some limitations to this study because it has no first-hand date, no market research. For a better solution to Macau's economy hotel problem, in the future, questionnaires or other structured research could be designed which aims to know what tourists' real needs and expectations (price, service, environment, etc.) for the economy hotel in Macau.

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