



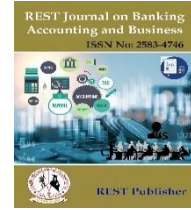
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## **A Study on Financial Statement Analysis with Reference to Hetero Drug Ltd**

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**Abstract:** *We know that the analysis of financial statement helps the analyst to know the financial information from the financial data contained in the financial statements and to assess the financial health (i.e. strength or weakness) of an enterprise. It also helps to make a forecast for the future which helps us to prepare budgets and estimates. In short, analysis of financial statements helps us to take various decisions at various places of a firm. It helps us to know the reasons for relative changes—either in profitability or in the financial position as a whole. It also help to know both the short-term liquidity position vis-a-vis working capital position; as also the long-term liquidity and solvency position of a firm. It also highlights the operating efficiency and the present profit-earning capacity of the firm as a whole.*

**Keywords:** *Financial Information, Financial position, operational efficiency, financial statements.*

### **1. INTRODUCTION**

Finance is the lifeblood of an organisation. So, finance should be managed effectively. The purpose of financial analysis is to diagnose the information contained in financial soundness of the firm. Every stakeholder analysis the financial statements with various tools of analysis before commenting upon the financial health or weakness of an enterprise. Financial statements analysis is an attempt to determine the significance and meaning of the financial statements data. So, that forecast may be made of the future earnings, ability to pay interest and debt maturities (both current and long-term) and profitability of a sound dividend policy. The term “financial statement analysis” includes both analysis and interpretation. A distinction should, therefore, be made between the two terms. While, the term analysis is used to mean the simplification of financial data by methodical and classification of the data given in the financial statements, “interpretation”, means “explaining the meaning and significance of the data so simplified. However, both analysis and interpretation are in linked and complimentary to each other analysis is useless without interpretation and interpretation without analysis is difficult or even impossible most of the authors. Financial statements are prepared primarily for decision making. Financial statement analysis refers to the process of determining financial strength and weakness of the firm by properly establishing strategic relationship between the items of the balance sheet and profit and loss account. There are various methods and techniques used in analysing financial statements, such as comparative statements, trend analysis, common size statements, schedule of changes in working capital, funds flow and cash flow analysis, cost volume profit analysis and ratio analysis and other operative data. The analysis of financial statement is used for decision making by various parties.

### **2. REVIEW OF LITERATURE**

**Dhankar (1998)** has studied about the criteria of performance measurement for business enterprises in India study of public sector undertakings. The author gives a new model for measuring the performance of a business enterprise in India, wherein, the basis is to compare its actual rate of return with its expected risk adjusted rate of return. Realizing the importance and controversy of public sector in India, an attempt was made to measure the performance of all public sector undertakings, which were started up to 1964 and were in operation until 1983. It is shocking to know that half of them on an average want to talk of making excess returns, have not been able to earn equal to their cost of capital.

**Scope of the study**

The purpose of financial statement analysis is to evaluate the past, current, and future performance and financial position of the company for the purpose of making investment, credit, and other economic decisions.

**Objectives of the study:**

- ❖ To assess the earning capacity or profitability of the firm.
- ❖ To assess the operational efficiency and managerial effectiveness.
- ❖ To identify the reasons for change in profitability and financial position of the firm.
- ❖ To make inter firm comparisons.
- ❖ To make forecasts about future prospects of the firm.
- ❖ To assess the progress of the firm over a period of time.
- ❖ To help in decision making and control.

**Methodology of the study”****Primary data:**

The primary data is collected by interacting with the finance manager and other executives of the company.

**Secondary data:**

The secondary data is derived from the annual reports, Business line and finance newspapers websites and the internal auditing books of the company.

**Limitations of the study**

1. Financial analysis based upon only monetary information and non-monetary factors are ignored.
2. Change in accounting procedure by a firm may often make financial analysis misleading.
3. Management information collection is difficult.
4. Company not revealing entire information So, the study may not be accurate.

**3. DATA ANALYSIS AND INTERPRETATION****Liquidity ratio:****1. Current ratio:**

The **current ratio** is a liquidity ratio that measures whether or not a firm has enough resources to meet its short-term obligations.

Formulae:  $\text{current ratio} = \text{current assets} / \text{current liabilities}$

**TABLE 1.** Current Ratio

Year	Current assets	Current liabilities	Current Ratio
2022-2023	29746.31	33846.39	0.88
2021-2022	37363.43	30519.52	1.22
2020-2021	39870.79	25279.80	1.58
2019-2020	41387.08	22610.03	1.82
2018-2019	38914.52	17238.64	2.26

**2. Cash ratio:**

It is an extreme liquidity ratio since only cash and cash equivalents are compared with the current liabilities.

Formulae:  $\text{Cash Ratio} = \text{Cash} + \text{Cash Equivalents} / \text{Current Liabilities}$

**TABLE 2.** Cash Ratio

Year	Cash & cash equivalents.	Current liabilities	Cash ratio
2022-2023	15105.41	33846.39	0.387
2021-2022	17313.37	30519.52	0.501
2020-2021	18867.70	25279.80	0.667
2019-2020	18161.83	22610.03	0.715

2018-2019	919.01	17238.64	0.053
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### 3. Inventory turnover ratio:

The inventory turnover ratio is an efficiency ratio that shows how effectively inventory is managed by comparing cost of goods sold with average inventory for a period.

Formulae: inventory turnover ratio = cost of goods sold/average inventory

**TABLE 3.** Inventory turnover ratio

Year	Cost of goods sold	Average inventory	Inventory turnover ratio
2022-2023	63776.48	7192.53	0.89
2021-2022	60170.24	7972.46	7.54
2020-2021	56246.48	5488.48	10.24
2019-2020	49699.49	4057.19	14.24
2018-2019	49240.51	3702.85	15.29

### Long-term solvency and leverage ratios:

#### 1. Debt/equity ratio:

Debt/Equity Ratio is a debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stock-holders equity.

Formulae: Debt / Equity Ratio = Total Liabilities / Shareholders' Equity

**TABLE 4.** Debt / Equity Ratio

year	Total liabilities	shareholders' equity	Debt/equity ratio
2022-2023	91990.87	88782.00	1.03
2021-2022	84907.85	81857.35	1.05
2020-2021	68459.06	85817.32	0.78
2019-2020	58138.92	80387.51	0.72
2018-2019	50307.99	73291.17	0.69

#### 2. Capital gearing:

Capital Gearing Ratio is used to analyze the capital structure of a firm. It indicates the relationship between various types of securities and capitalization such as debentures, preference share, reserves, etc.

Formulae: Capital gearing ratio = (Preference share capital + Debentures + long term borrowings) / Equity funds.

**TABLE 5.** Capital gearing ratio

Year	Preference share capital + debentures+ long term borrowings	Equity funds	Capital gearing ratio
2022-2023	109928.09	88782.00	<b>1.23</b>
2021-2022	101750.18	81857.35	<b>1.24</b>
2020-2021	74718.75	85817.32	<b>0.87</b>
2019-2020	62957.66	80387.51	<b>0.78</b>
2018-2019	54965.827	73291.17	<b>0.74</b>

### Activity ratios or asset management ratio:

**Inventory turnover ratio:** Inventory turnover is a ratio showing how many times a company's inventory is sold and replaced over a period of time.

Formulae: Inventory turnover ratio = cost of goods sold/average inventory.

**TABLE 6.** Inventory turnover ratio

Year	Cost of goods sold	Average inventory	Inventory turn over ratio
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<b>2022-2023</b>	63776.48	7192.53	0.89
<b>2021-2022</b>	60170.24	7972.46	7.54
<b>2020-2021</b>	56246.48	5488.48	10.24
<b>2019-2020</b>	49699.49	4057.19	14.24
<b>2018-2019</b>	49240.51	3702.85	15.29

## 2. Fixed assets turnover ratio:

Fixed assets turnover ratio (also known as sales to fixed assets ratio) is a commonly used activity ratio that measures the efficiency with which a company uses its fixed assets to generate its sales revenue. It is computed by dividing net sales by average fixed assets.

Formulae: fixed assets turnover ratio = net sales / average fixed asset

**TABLE 7.** Fixed assets turnover ratio

Year	Net sales	Average fixed assets	Fixed assets turnover ratio
<b>2022-2023</b>	70661.33	178063.46	0.44
<b>2021-2022</b>	73197.61	153342.56	0.54
<b>2020-2021</b>	72137.06	138999.5	0.61
<b>2019-2020</b>	64717.88	100045.52	0.64
<b>2018-2019</b>	61630.85	87086.22	0.70

## 3.Total assets turnover ratio:

Asset turnover ratio is the ratio of the value of a company's sales or revenues generated relative to the value of its assets

**Formulae: Asset Turnover = Sales or Revenues / Total Assets**

**TABLE 8.** Asset Turnover

Year	Sale or revenues	Total assets	Total asset turnover ratio
<b>2022-2023</b>	70661.33	180772.87	0.39
<b>2021-2022</b>	73197.61	186565.2	0.43
<b>2020-2021</b>	72137.06	174274.38	0.46
<b>2019-2020</b>	64717.88	158506.43	0.46
<b>2018-2019</b>	61630.85	143599.18	0.49

## 4. Working capital turnover ratio:

The working capital turnover ratio is used to analyze the relationship between the money that funds operations and the sales generated from these operations.

**Formulae: working capital turnover ratio = sales/ working capital**

**TABLE 9.** working capital turnover ratio

Years	Sales	Working capital	Working capital ratio
<b>2022-2023</b>	70661.33	-4100.08	-17.23
<b>2021-2022</b>	73197.61	6843.91	10.69
<b>2020-2021</b>	72137.06	16590.99	4.942
<b>2019-2020</b>	64717.88	23928.44	2.704
<b>2018-2019</b>	61630.85	21873.88	2.834

## 5. Capital employed turnover:

This ratio helps the investors or the creditors to determine the ability of a firm to generate revenues from the capital employed and act as a key decision factor for lending more money.

Formulae: capital employed turnover ratio = net sales/ capital employed

**TABLE 10.** capital employed turnover ratio

Years	Net sales	Capital employed	Capital employed turnover ratio
<b>2022-2023</b>	70661.33	94544.44	0.74
<b>2021-2022</b>	73197.61	94740.61	0.77

2020-2021	72137.06	92891.91	0.77
2019-2020	64717.88	84419.44	0.76
2018-2019	61630.85	75156.67	0.81

### 6. Profitability ratio:

A **profitability ratio** is a measure of **profitability**, which is a way to measure a company's performance. **Profitability** is simply the capacity to make a profit,

$$\text{Formulae: Return on Assets} = \text{Net Income} / \text{Assets} * 100$$

$$(\text{ROA} = \text{NI/A} * 100)$$

**TABLE 11.** Return on Assets

Years	Net income	Assets	Profitability ratio
2022-2023	10242.91	184872.95	0.64
2021-2022	10290.86	197084.72	1.05
2020-2021	10974.74	179554.18	1.54
2019-2020	14619.39	181318.46	1.92
2018-2019	9223.73	160837.80	1.97

### In relation to sales:

#### 1. Gross profit ratio:

**Gross profit ratio** is the ratio of gross profit to net sales.

$$\text{Formulae: gross profit ratio} = \text{Gross profit} / (\text{Net sales} \times 100)$$

$$(\text{Where Gross profit} = \text{Net sales} - \text{Cost of goods sold})$$

$$(\text{Cost of goods sold} = \text{Opening stock} + \text{Net purchases} + \text{Direct expenses} - \text{Closing stock}) (\text{Net sales} = \text{Sales} - \text{Returns inwards})$$

**TABLE 12.** Gross profit ratio

Years	Gross profit	Net sales	Gross profit ratio
2022-2023	6884.85	70661.33	9.74
2021-2022	15027.37	73197.61	17.79
2020-2021	17868.58	72137.06	22.00
2019-2020	17018.39	64717.88	23.20
2018-2019	14190.34	61630.85	19.84

#### 2. Operating ratio:

The operating ratio is determined by comparing the cost of the goods sold and other operating expenses with net sales.

$$\text{Formulae: } (\text{Cost of goods sold} + \text{Operating expenses} / \text{Net sales}] \times 100$$

**TABLE 13.** Operating ratio

Years	Cost of goods sold+ operating expenses	Net sales	Operating ratio
2022-2023	61849.49	70661.33	87.24
2021-2022	64817.72	73197.61	88.54
2020-2021	60803.17	72137.06	84.31
2019-2020	53880.99	64717.88	83.25
2018-2019	52504.49	61630.85	85.46

#### 3. Operating profit ratio:

Operating net profit ratio is calculated by dividing the operating net profit by sales. This ratio helps in determining the ability of the management in running the business.

**Formulae: Operating profit ratio = (Operating profit / Net sales) × 100**

(Operating profit = Gross profit - Operating Expenses)

(Operating profit = Net sales - Operating cost)

**TABLE 14.** Operating profit ratio

Years	Operating profit	Net sales	Operating profit ratio
2022-2023	15558.76	70661.33	19.18
2021-2022	69270.21	73197.61	94.63
2020-2021	68087.33	72137.06	94.41
2019-2020	62021.74	64717.88	95.83
2018-2019	59205.67	61630.85	96.37

#### 4. Net profit ratio:

**Net profit ratio (NP ratio)** expresses the relationship between net profit after taxes and sales

**Formulae: Net profit ratio = (Net profit after tax / Net sales) × 100**

**TABLE 15.** Net profit ratio

Years	Net profit after tax	Net sales	Net profit ratio
2022-2023	10242.91	70661.33	16.49
2021-2022	10290.86	73197.61	16.05
2020-2021	10974.74	72137.06	17.21
2019-2020	14619.39	64717.88	19.49
2018-2019	9223.73	61630.85	17.01

**In the relation to investments: -**

#### 1. Return on investments:

Is the ratio of a profit or loss made in a fiscal year expressed in terms of an investment. It is expressed in terms of a percentage of increase or decrease in the value of the investment during the year in question.

**Formula: Net Profit / Total Investment \* 100 = ROI**

**TABLE 16.** Return on investments

Years	Net profit	Total investment	Return on investments
2022-2023	10242.91	7949.52	<b>148.8</b>
2021-2022	10290.86	7174.07	<b>163.8</b>
2020-2021	10974.74	8140.90	<b>155.1</b>
2019-2020	14619.39	9157.64	<b>15.81</b>
2018-2019	9223.73	9583.92	<b>96.24</b>

#### 2. Return on equity capital:

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity.

**Formulae: Return on Equity = Net Income/Shareholder's Equity**

**TABLE 17.** Return on equity capital

Years	Net income	Shareholders' equity	Return on equity capital
2022-2023	10242.91	88782.00	0.137
2021-2022	10290.86	81857.35	0.146
2020-2021	10974.74	85817.32	0.147
2019-2020	14619.39	80387.51	0.176
2018-2019	9223.73	73291.17	0.145

#### 3. Price-earnings ratio:

The **price/earnings ratio** (often shortened to the **P/E ratio** or the **PER**) is the ratio of a company's stock price to the company's earnings per share.

formulae:  $p/e \text{ ratio} = \text{market value per share}/\text{earning per share}$

**TABLE 18.** Price earnings ratio

Years	Market value per share	Earnings per share	Price earnings ratio
2022-2023	76.80	14.42	6.18
2021-2022	97.08	14.48	7.77
2020-2021	-	15.83	-
2019-2020	71.94	17.30	4.70
2018-2019	-	13.90	-

#### Analysis and interpretation

1. Comparative balance sheet
2. Comparative income statement
3. Ratio analysis.

#### Ratio analysis:

##### Profitability ratio:

The primary objective of business undertaking is to earn profit in the words of lord Keynes: profit is the engine that drives the business enterprise". Profit is not only needed for its existence but also for its expansion and diversification. The investors want an adequate return on their investment, workers want higher wages. Creditor wants high security for their interest and loan soon.

Following are the important overall profitability ratios, which relevant to the business concerns are:

1. Return on assets
2. Return on capital employed
3. Return on equity capital
4. Earnings per share(EPS)

##### 1. Return on Assets:

It states the relationship between net profit and total assets. It states the relationship between net profit and total assets.

$$\text{Return on assets} = \text{net profit} * 100 / \text{total assets}$$

**TABLE 19.** Return on assets

Years	Net profit	Total assets	Return on assets
2022-2023	10242.91	184872.95	5.54
2021-2022	10290.86	197084.72	5.22
2020-2021	10974.74	179554.18	6.13
2019-2020	14619.39	181318.46	7.83
2018-2019	9223.73	160837.80	6.54

##### 2. Return on capital employed:

It is widely used to measure the overall profitability and the efficiency of the business.

**Return on capital employed = net profit \* 100 / total capital employed. Capital employed: share capital reserve fund & other reserves.**

**TABLE 20.** Return on capital employed

Years	Net profit	Total capital employed	Return on capital employed
2022-2023	10242.91	94544.44	10.83
2021-2022	10290.86	94740.61	10.86
2020-2021	10974.74	92891.91	13.81
2019-2020	14619.39	84419.44	16.94
2018-2019	9223.73	75156.67	14.27

##### 3. Earnings per share (EPS):

It is a small variation of return on equity capital. It shows the profit available to each share holder.

**Earning per share= net profit/equity share holders.**

**TABLE 21.** Earning per share

Year	Net profit	equity share holders	Earning per share
2022-2023	10242.91	88782	0.13
2021-2022	10290.86	81857.35	0.14
2020-2021	10974.74	85817.32	0.14
2019-2020	14619.39	80387.51	0.17
2018-2019	9223.73	73291.17	0.14



<b>Revenue</b>			
Revenue from operations (gross)	22	71,236.00	73,906.58
Less: Electricity duty		729.20	669.64
Revenue from operations (net)			
Other income		<b>70,506.80</b>	<b>73,236.94</b>
<b>Total revenue</b>	23	1,189.27	2100.42
<b>Expenses</b>			
Fuel		<b>71,696.07</b>	<b>75,337.36</b>
Employee benefits expense		<b>43,793.25</b>	48,833.57
Finance costs, Depreciation, amortization and impairment expense	24	<b>3,609.32</b>	3,620.71
Generation, administration & other expenses	25	<b>3,230.36</b>	743.62
Prior period items (net)	14	<b>5,425.32</b>	4,913.65
<b>Total expenses</b>			
<b>Profit before tax and Rate Regulated Activities(RRA)</b>	26	<b>5,787.39</b>	913.28
<b>Add: Regulatory Income/(Expense) (refer Note 48)</b>	27	<b>(196.17)</b>	(333.83)
<b>Profit before tax</b>			
<b>Tax expense</b>		<b>61,649.49</b>	64,687.00
Current tax		<b>10,046.58</b>	10,650.36
Current year			
Earlier years		<b>14.09</b>	(103.71)
Tax expense/(saving) pertaining to RRA			
Deferred tax		<b>10,058.67</b>	10,546.65
Less: Deferred asset for deferred tax liability		<b>2,093.51</b>	2,316.22
		<b>(2,453.48)</b>	(1,952.53)
<b>Total tax expense</b>		<b>2.58</b>	(35.25)
		<b>226.88</b>	888.75
<b>Profit for the year</b>			
		<b>53.73</b>	959.40
		<b>(184.24)</b>	255.79
		<b>10,242.91</b>	10,290.86
Significant accounting policies			
Expenditure during construction period (net)			
Earnings per equity share (Par value `10/- each)	1		
Basic & Diluted (Rs)	28		
The accompanying notes 1 to 55 form an integral part of these financial statements.	43		
There are no exceptional or extraordinary items in the above periods.		<b>14.42</b>	<b>14.48</b>

**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2023**

Particulars	Note no.	As at 31.03.2023	As at 31.03.2022
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<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital			
Reserves and surplus	2	8,245.46	2 8,245.46
	3	80,536.54	73,413.89
			81,657.35
<b>Deferred revenue</b>		88,782.00	
	4	1,946.62	1,394.17
<b>Non-current liabilities</b>			
Long-term borrowings			
Deferred tax liabilities (net)			
Other long-term liabilities	5	85,083.26	78,532.33
Long-term provisions			
Regulatory liabilities	6	1,172.21	979.07
<b>Current liabilities</b>	7	3,076.72	2,628.85
Short-term borrowings	8	436.41	1,137.71
Trade payables	8A	295.65	307.74
Other current liabilities		90,044.25	83,563.70
Short-term provisions	5A	1,299.50	-
<b>TOTAL ASSETS</b>	9	5,502.86	5,953.17
<b>Non-current assets</b>			
Fixed assets	10	18,384.41	18,807.62
Tangible assets			
Intangible assets			
Capital work-in-progress	13	8,659.62	7,758.75
Intangible assets under development		33,846.39	30,519.52
Non-current investments			
Long-term loans and advances		216,619.26	197,154.72
Other non-current assets			
<b>Current assets</b>	14	91,355.82	78,586.91
Current investments		14273.99	262.18
Inventories Trade receivables	15	66,218.04	56,463.13
Cash and bank balances			
Short-term loans and advances	15A	217.61	30.38
Other current assets	16	7,949.52	7,174.07
	17	18,980.19	17,527.89
<b>TOTAL</b>	17A	1,879.78	1,746.77
		184,872.95	179,771.29
	18	343.63	1,878.06

	17	7,192.53	7,453.00
	18	7,843.99	7,604.37
	19	4,406.36	14,878.81
	20	2,249.26	2,407.59
		21 7,710.54	5,161.60
		29,746.31	37,363.43
		216,619.26	197,154.72

### Findings

1. The total revenue for financial year 2022-2023 is 71896.07 crore as against 75337.36 crore in the previous year registering a decrease of 5%.
2. The capacity charges are allowed to be recovered in full if plant availability is at least 83%, if the availability of the plant is lower than 83%.
3. During the financial year 2022-2023 the company had written back provisions for tariff adjustments made in earlier year amounting to 174.51 crore in comparison to 180.18 crore in the financial year 2021-2022.
4. Sales include 50.74 crore pertaining to previous year.
5. Sales also include(-) 1893.35 crore and account of income tax payable to the beneficiaries.
6. The total revenue for financial year 2022-23 is Rs. 71,696.07 crore as against Rs.75,337.36 Crore in the previous year, registering a decrease of 5%.
7. Total assets during 2022-2023 was 216,619.26 and during 2021-2022 was 197,154.72.
8. The current ratio was less compared to previous year 2022-2023 was (0.88) and 2020-2021 was (1.22).
9. Current investments are valued at lower of cost and fair value determined on an individual investment basis.

### Suggestions

- Regulatory commission should work properly; they should try to minimize the cost, so that general customer meets the cost easily.
- They should try to improve the operational efficiency and financial performance of state utilities.
- Company has sound data system from where they can start the cost cut methods at different measures to improve their performance.
- The human resource can be optimizing to certain extent for increasing profitability.

## 4. CONCLUSION

The operational inefficiency & financial losses often lead to poor quality of supply & under investment. A wave of reform has swept through a number of developing countries. These were primarily targeted to improve the performance of the state-owned companies and to provide a conducive atmosphere for private investment in the sector. Even though company is utilizing its own funds there is very need that company should improve its liquidity position, debtors' collection period. Utilization of proper management of its current assets and current liabilities. The external debt of the company decreased gradually. This is mainly due to repayment of a portion of term loans. The reason for decrease in external debt is due to increase in reserves and surplus

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