

# VALUE ENHANCEMENTS OF STATE-OWNED ASSETS OF UNIVERSITIES AND COLLEGES IN THE PHILIPPINES THRU INCOME GENERATING PROJECTS

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**Abstract:** The study delved on improving and developing the Nueva Ecija University of Science and Technology Eco-park in Gabaldon, Nueva Ecija, Philippines into a tourist hub patterned after a feasibility study format with the application of some mathematical business simulation in excel spreadsheet, while introducing sensitivity analysis to predict future outcomes. The planned improvements, construction of new buildings and additional attractions/recreational facilities would necessitate an initial investment of P7+ million equivalent to US\$157,000+ at the rate P45 to a dollar against the total development cost of P44+ million spread over a period of 5 years. The initial amount would be funded by the University, or thru a contractual agreement or Public-Private Partnership (PPP). Another P3 million cash would be infused on second year to sustain structure development; otherwise, the overall 5-year cash receipts would be enough for its financial requirements. Cash balances, income from operation, and the balance sheet indicated positive and steady financial performance. Return on investment is pegged at an average of 30+ percent annually, while payback period is less than five years. The application of sensitivity analysis under several discounted terms would still yield an encouraging business opportunity since such is only minimal and has only a slight effect in reference to its financial stability. Capacity building, a component of sustainability, as a way of endorsement in this study would further increase the eco-park's productivity as it enhances human resource and organizational development, controlled processes, linkages with stakeholders and business partners, entrepreneurship, marketing and good governance practices included.

**Keywords:** eco-tourism, feasibility study, spreadsheet, sensitivity analysis, capacity building.

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## I. INTRODUCTION

The potential for the Nueva Ecija University of Science and Technology (a State university) Eco-park situated in Gabaldon, Nueva Ecija, Philippines, to maximize its economic value has not been fully explored. Historical data would reveal that only a few thousand pesos which comprised mainly of entrance and cottage fees was generated as compared to the revenues of other resorts in the area. Gabaldon is fast emerging as a local tourism hub in the province of Nueva Ecija. The mushrooming resorts in the area has rendered NEUST Eco-park at a standstill.

This study aims to develop the said Eco-park in terms of biodiversity, infrastructure and adventure tourism attractions in pursuit of sustainable tourism, economic development and social progress. This study is also parallel to the call of the Philippine Government to fully utilize state-owned assets thru Income Generating Projects (IGPs) to help augment the needs of its agencies like the State Universities and Colleges (SUCs).

It also complements the thrusts of the University in the articulation in the areas of instruction, research, production and extension. Toward this end, the usefulness of this study is diversified to this realization from job opportunities to community development.

This study will be anchored on the creation of a framework to determine the project's viability in relation to the many elements necessary for the success of its outcomes.

Site analysis or plotting and identifying the topographical characteristics of the NEUST Eco-park and its existing improvements are a must. This is important since some of the present structures will be retained and renovated, while other complementary facilities will be provided/constructed.

Also to be conducted is to assess the current economic trends, markets, estimates of the operating results, supply and demand, and utilization levels of the offered amenities of the different resorts in Gabaldon and Dingalan, Aurora. It is also necessary to measure the competitors' strengths and weaknesses, while at the same time evaluating the external factors, i.e., opportunities and threats present in the environment, as they influence and affect every project endeavor. The proposed development plan will include construction and/or improvement of new and old buildings and expansion of eco-adventure facilities. This will entail architectural and engineering design to be prepared by a technical team.

According to Brigham, the financial feasibility study is equally important as it assesses the viability of the project ,i.e., cost and benefits before financial resources are allocated <sup>[1]</sup> . It comprises the following: Statement of Cash Flow, Income Statement or the Profit and Loss Statement, and the Balance Sheet or Statement of Financial Position. Sensitivity analysis, a financial model, will be introduced and be made part of the financial report of this study. Sensitivity analysis as a technique used to determine how different values of an independent variable will create on a particular dependent variable under a given set of assumptions allocated <sup>[2]</sup>.

Included, too, in the study is the component of sustainability which is capacity building. The fundamental goal of capacity building is to enhance human resource and organizational development, structures, processes, procedures, among others, not only within the organization but also the management of relationships between and among the different sectors and stakeholders to attain the organization's goals and objectives <sup>[3]</sup> .

Contractual agreement or public-private partnerships would be provided in case the proponent (NEUST) wishes to enter into an agreement with the private sector for the development of the project, the legal basis of which is governed under Republic Act 7718, otherwise known as the Amended Build-Operate-Transfer Law of the Philippines.

Under this scenario, this study finds relevance in creating a workable plan or framework that will increase the chance of success of the project and ensure its sustainability, other than the perceived benefits and opportunities this endeavor may bring to the stakeholders, the community as a whole, and the local economy.

## **II. OBJECTIVES OF THE STUDY**

### **Objectives of the Study:**

Specifically, it attempted to describe and assess the following:

1. Describe the current state of the NEUST Eco-park (baseline analysis)
2. Describe the market, and SWOT analysis (industry trends)
3. Physical planning and concept development
4. Financial feasibility, application of sensitivity analysis
5. Capacity building

## **III. CONCEPTUAL FRAMEWORK**

### **Conceptual Framework:**

Figure 1 below shows the research paradigm of the study which will use the logic model or logical framework. The underlying purpose of constructing a logic model is to assess the causal relationship between factors that are believed to impact and/or intervene and/or has influence on the activities in achieving the desired results, as well as its goals and objectives <sup>[4]</sup> . The basic conceptual structure to explain these elements will be presented thru the input, process and output diagram.

The framework used in this study was patterned after a feasibility study format. Feasibility study is a process of determining the viability of a proposed initiative, while providing a direction for its development and delivery <sup>[5]</sup> .. In its simplest form, a feasibility study represents a definition of a problem or opportunity to be studied, an evaluation and analysis of the potential of a proposed project which is based on extensive investigation and research to support the process of decision making. It also involves basic modelling and testing of alternative concepts and approaches.

The inputs will comprise the setting and problem identification which include documenting the(a) general description of the current state of the NEUST Eco-park like the surrounding's existing development, usable and complementary facilities, physical constraints, financial performance, among others, and (b) the industry trends encompassing external environment (opportunities, threats) to determine the attractiveness of the market and the internal components as they relate to that organization's strengths and weaknesses which will help evaluate strategies and planning activities, investment decisions included. This further helps create a scenario for financial forecasting.

The process, on the other hand, entails the action to be taken in achieving the intended outcomes. This includes the planning and concept development concerning the physical and financial structure of the study.

The initial development phase covers the proposed land use and building design, costs associated with each project and the length of time to finish such.

A financial forecasting model shall be used as this defines the financial parameters and desired results to be achieved. This will further assess the potential returns of an investment. Likewise, a simulation or sensitivity analysis shall be employed to identify and predict critical factors under a given value of a variable.

The concept of capacity building is essential in program management as it intends to strengthen and align the ability of an organization fulfill its mission over time. It is deemed an effective strategy in promoting organizational change, developing competencies, improvement of skills, financial management and resource development, and improving the quality of service.

Part of the proposed plan in this study is the provision for public-private partnership. It makes sense to consider the idea for a contractual agreement to maximize its capacity or alleviate constraints, while insulating the state-owned asset from uncertainty and as a form of risk mitigation

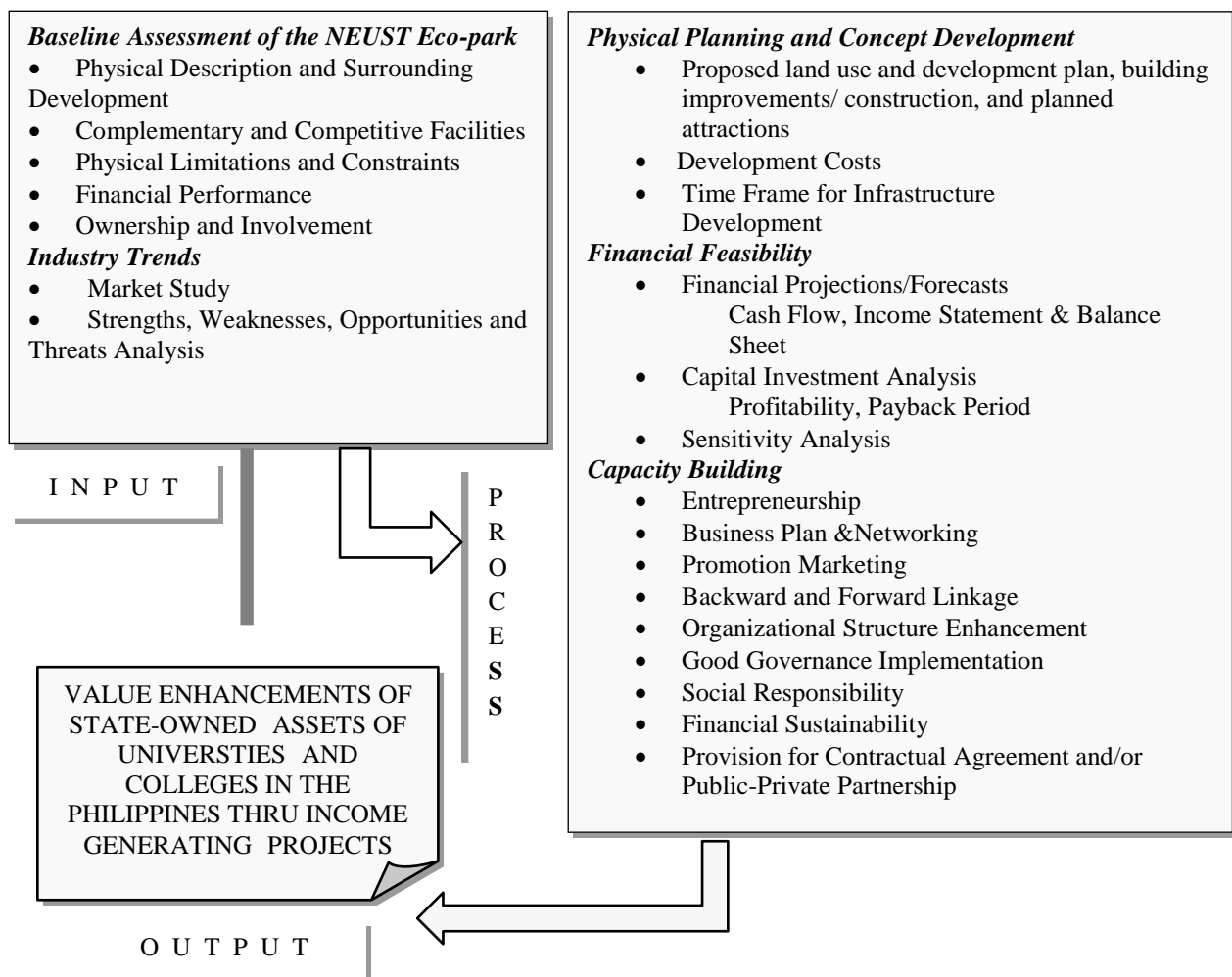


Fig. 1 Conceptual Framework

Thus, such operational framework will serve as the locus in constructing a reference for sustainable tourism and economic development as sustainability implies permanence which includes optimum use of resources, including biological diversity and maximization of benefits for the stakeholders and local communities.

#### **IV. RESEARCH METHOD**

The descriptive method of research was adopted in this study. Essentially, as in this case, the feasibility case approach was used as it is a descriptive research method where current trends and practices are assessed to provide solutions to problems, and finally, to facilitate future understanding to develop an appreciation of a coherent and comprehensive view of specific pre-requisites, methods and processes <sup>[7]</sup>. The study involved several respondents such the Director of the NEUST Gabaldon campus, the person-in-charge of the Eco-park, informants from resorts that were located within Gabaldon and nearby municipalities such as Dingalan, Aurora, and selected officials of the Gabaldon Local Government Unit. Other research techniques used for data gathering purposes were documentary analysis, informal observations and interviews and questionnaire-checklist.

#### **V. FINDINGS**

##### **1. Current Condition of the NEUST Eco-park:**

###### ***1.1 Physical Description and Surrounding Development:***

The NEUST Eco-park is situated within the immediate vicinity of the NEUST campus and lies along a verdant, rolling terrain at the foothill of Mount Mingan alongside the Sierra Madre Mountains. The NEUST Campus is bounded by the National Road. The physical facilities of the NEUST consist of concrete and semi-concrete structures which are used as classrooms and offices complemented by approximately 3-km. two-way concrete road pavements.

Buildings present were 1 ticketing booth, 1 Pavilion (150-person capacity), 2 residential-type structures such as the Angara house (2 bedroom, 4-person capacity), and the Whitehouse (2 bedroom, 4-person capacity), 1 multi-purpose hall, 20 developed and semi-developed cottages (8 to 16-person capacity) and 3 pools (kiddie, regular and Olympic-size). These structures, which are currently operational, are the subject of the proposed renovation and further improvement. A mini hydro dam generated by the water coming from the mountains generates small amount of electricity.

###### ***1.2 Complementary and Competitive Facilities:***

Improvements and construction of new buildings/facilities will be done to increase the competitiveness of the Eco-park to attain its goals of another tourism hub, employment and income generation, and economic sustainability for the University and the community and residents as well. Proposed renovations will be made to accommodate larger number of entrants and make the structures at par with the facilities offered by other resorts. The improvements and the attractions to be added will also enhance the resort's desirability as a tourist attraction. Source of water particularly for the needs of pools spring from the surrounding mountains, hence less expenses for maintenance are incurred.

###### ***1.3 Physical Limitations and Constraints:***

Construction of a two-storey structure is still safe according to an expert from the Municipal Engineering Office of the Local Government of Gabaldon, but the structure should conform to the required structural design as a precautionary measure. Structural design to be adopted has been considered by the architect and engineer commissioned by the proponent. Land development and building design have been closely monitored and are to be reflected in the engineering working drawings.

###### ***1.4 Financial Performance:***

Historical data revealed that annual income was estimated at P300,000 (6,667 U\$) derived from check-ins, entrance and cottage fees. Little or no inventory system is currently used. Entrance fee is P20 (0.44 U\$ cents) with free use of swimming pool. Cottage use is P100 (2.22 U\$). The Angara house and Whitehouse have overnight room rates of P1,450 (32.22 U\$) to P2,000 (44.44 U\$).

There are variations in charges since there are no standard rates. This resulted in difficulty in monitoring.

### ***1.5 Ownership and Involvement:***

NEUST is a state-owned asset of the Philippine Government which internal and external affairs are run by concurrent administration. The proposed improvements in the facilities of the Eco-park would require that some phases of planned improvements and developments, even management, be contracted for fast tracking the implementation of projects and achieving efficiency such as lower cost accorded to NEUST. Such agreement also poses lesser exposure to risk. An example is the Zipline structure that is planned to be contracted; however, this will be an option. For most part, NEUST will finance the development of the project.

## **2. Industry Trends:**

### ***2.1 Market Study:***

#### ***Geographical Location of Customers***

Four resorts or 29% revealed that their customers come from Gabaldon where the resorts were located. The same resorts claimed that other than the Gabaldon residents, they also have customers coming from Nueva Ecija and nearby provinces.

#### ***Amenities/Facilities/Attractions Sought by Customers***

Cottages, videoke bars, function rooms, pools were common amenities present in the different resorts in Gabaldon. Some also offer hiking, boating lagoons, and sports' areas. The NEUST Ecopark has the Mingan falls as added attraction.

### **2.2 Strengths, Weaknesses, Opportunities and Threats (SWOT Analysis):**

#### ***Strengths***

There is a commitment and support from the NEUST administration in improving the Eco-park and its operation. The NEUST Eco-park's entrance fee is lower than that of its competitors which is a slight advantage, but it is open to accepting other businesses such as souvenir shops. Sponsorship to community activities is also one of the strengths of the Eco-park.

#### ***Weaknesses***

The Eco-park lacks full-time management that is dedicated to oversee the operation. It does not have a business plan and marketing office. There is also lack of initiative in promoting the Eco-park. There are no established linkages of any type. The Eco-park is less-developed and not properly maintained. Facilities are non-attractive and inadequate. The Eco-park does not have a financial system installed. It operates with minimal income and has insufficient funds to fully sustain its operation. Other weaknesses identified are that of security-related, no proper waste disposal especially at the falls area.

#### ***Opportunities***

Opportunities identified are that of increasing demand for Eco-parks, good road network and increasing awareness of people on environmental protection and conservation.

#### ***Threats***

The threats include the increasing number of resorts in nearby municipalities, limited number and time of vehicles plying the area and are prone to natural calamities such as landslides because of the soil composition.

## **3. Physical Planning and Development Concept**

The proposed development of the Eco-park includes the renovation or rehabilitation of existing structures and the construction of new attractions. Among the old structures that will be renovated are the pools, ticketing office, Whitehouse, Angara house, playground, cottages and pavilion. The boating lake will likewise be improved. The multi-purpose hall will be converted into a hotel.

New constructions or installations will be the entrance, deck common for Hanging Bridge and Zipline, several Villas, Hanging Bridge, Zipline, Rappelling, Aviary and Botanical Garden. The proposed designs were simulated through perspectives and floor plans.

Lump sum method was used in the financial projections on the renovations and construction of structures. Changes in amount in any portion of the study can be easily changed through the use of a friendly office program.

#### 4. Financial Feasibility:

##### 4.1 Financial Projections/Forecasts:

Note: Financial projections were generated thru the use of excel spreadsheet, hence the limitations of this study to present the whole manuscript because of the humongous number of pages. Other improvements which will be constructed by phase or the succeeding years, the income to be generated will be allocated for this purpose.

**TABLE 1. Initial Project Cost**

Buildings - Villa A	P 2,010,000.00
Rappelling Structure	540,000.00
Hanging Bridge	500,000.00
Boats	51,000.00
Van	1,200,000.00
Carabao with Cart	160,000.00
Boating Lake Improvement	1,500,000.00
Furniture and Fixtures	24,000.00
Kitchen Appliances	44,000.00
Beds	40,000.00
Dining Tables	14,000.00
Sofa	14,000.00
Safety Gears	250,000.00
Aviary	720,000.00
<b>Total</b>	<b>P 7,067,000.00</b>

Total project cost is estimated at P7,067,000 This is the cost for the initial construction of the proposed buildings in the first year of operation, amenities, furniture and fixtures included, among others.

##### 4.2 Statement of Cash Flows:

**TABLE 2. Cash Ending Balances**

Year	Amount
2015	P 2,884,442.00
2016	173,051.00
2017	2,269,684.30
2018	7,844,529.91
2019	18,723,688.18

Cash ending balances from 2015 to 2019 are positive with year 2019 having the biggest amount of more than P18 million. Additional infusion of P3,000,000 in year 2016 shall be made to cover other fixed costs.

##### 4.3 Income Statement:

**TABLE 3. Net Income**

Year	Amount	Percentage Increase
2015	P 2,406,902.00	-
2016	6,753,893.00	181%
2017	9,749,605.30	44%
2018	12,533,097.61	29%
2019	14,402,850.27	15%

There is high net income each year. The biggest percentage increase of 181% is achieved by year 2016. Percentage increase by year 2017 drops to 44 but is still impressive. Net income in year 2018 and 2019 shows decreasing percentages but the absolute values are still very encouraging at more than a million increase each year.



Income to be generated after the proposed improvements or rehabilitation of the Eco-park is expected to be far better than the present financial performance (estimated at P 300,000 per year only) of the Eco-park. The projected income for year 2015 is more than P2 million or 702% higher than the actual average annual income of the Eco-park.

**4.4 Balance Sheet:**

**TABLE 4. Total Assets**

Year	Amount	Percentage Increase
2015	P 9,473,902.00	-
2016	19,227,795.00	103%
2017	28,977,400.30	51%
2018	41,510,497.91	43%
2019	55,913,348.18	35%

Total assets are high by year 2019 with more than P55 million or a percentage increase of 35% from year 4. Year 2016 has the biggest percentage increase at 103%.

**4.2 Financial/Capital Investment Analysis:**

**4.2.1 Profitability:**

**TABLE 5. Return on Investment (ROI)**

Year	Net Income	Total Project Cost	ROI
2015	P 2,406,902.00	P 7,067,000.00	34%
2016	6,753,893.00	20,599,000.00	33%
2017	9,749,605.30	30,051,000.00	32%
2018	12,533,097.61	39,043,000.00	32%
2019	14,402,850.27	44,689,000.00	32%

The projected ROI for 5 years ranges from 32% to 34%. Year 2015 poses the highest ROI at 34%. Years 2017 to 2019 have the lowest ROI at 32%.

**4.2.2 Payback Period:**

Payback period based on the five-year annual cash inflows is 4.48 years. Thus, in more than 4 years, the total investments of more than P44 million can be recovered. This is a good indication of business as the lesser recovery period for any investment is better.

**4.3 Sensitivity Analysis:**

The following projections were made using the mathematical sensitivity analysis generated thru the excel spreadsheet to show how the variances in entrance fees would affect income, anticipated expenses, and investments to be made.

**TABLE 6. Case 1 – 15% discounts on entrance fee will be provided**

Year	Net Income (Original)	Net Income (less discounts)	Increase (Decrease)	Percentage Increase (Decrease)
2015	P 2,406,902.00	P 2,241,680.00	(165,222.00)	(7%)
2016	6,753,893.00	6,494,110.40	(259,782.60)	(4%)
2017	9,749,605.30	9,416,740.90	(332,864.40)	(3%)
2018	12,533,097.61	12,166,923.01	(366,174.60)	(3%)
2019	14,402,850.27	14,000,072.07	(402,778.20)	(3%)

Table 6 shows the result in yearly net income when 15% discounts on entrance fees are provided to the customers. It will be noted that although discounts are provided at 15%, minimal effect to net income from 3% to 7% can be seen. This is still good for the Eco-park as high profit is still achieved each year.

**TABLE 7. Case 2 – Expenses will increase by 10% each year**

Year	Net Income (Original)	Net Income (with 10% increase in expenses)	Increase (Decrease)	Percentage Increase (Decrease)
2015	P2,406,902.00	P 2,135,764.20	(271,137.80)	(11%)
2016	6,753,893.00	6,404,540.30	(349,352.70)	(5%)
2017	9,749,605.30	9,295,291.29	(454,314.01)	(5%)
2018	12,533,097.61	12,043,924.70	(489,172.91)	(4%)
2019	14,402,850.27	13,874,455.55	(528,394.72)	(4%)

Table 7 shows the effect if only the total expenses per year will increase by 10%.

The biggest decrease in net income is recorded for year 2019 at more than P500,000, while the smallest at year 2015, at more than P271,000. If the decreases in percentage each year are reduced, then year 2018 and 2019 will result in having the lowest percentage decrease of 4% each while year 2015 has the highest percentage at 11%.

Overall, the project is still impressive having managed to achieve high net income each year. Thus, the projected increase in the total expenses each year will only result in minimal effect on net income.

**TABLE 8. Case 3 – 15% discounts on entrance fee will be provided and expenses will increase by 10% each year**

Year	Net Income (Original)	Net Income (less 15% discount and 10% increase in expenses)	Increase (Decrease)	Percentage Increase (Decrease)
2015	P2,406,902.00	P 1,970,542.20	(436,359.80)	(18%)
2016	6,753,893.00	6,144,757.70	(609,135.30)	(9%)
2017	9,749,605.30	8,962,426.89	(787,178.41)	(8%)
2018	12,533,097.61	11,677,750.10	(855,347.51)	(7%)
2019	14,402,850.27	13,471,677.35	(931,172.92)	(6%)

Table 8 shows the effect on net income if discounts on entrance fee of 15% will be provided to customers and total expenses each year will increase by 10%. The biggest decrease in net income is recorded for year 2019 in terms of amount. However, in terms of percentage, year 2015 poses the highest percentage decrease in net income at 18%. Just like the other previous cases, the project is still impressive as any increase in costs or expenses while sustaining the projected revenues will still result in high net income per year. This is still very good as profit is achieved each year.

Case 1 reflects 15% discounts on entrance fees provided to the customers. Though discounts are provided at 15%, minimal effect on net income or decrease in income ranges from 3% to 7% only.

Case 2 reflects 10% increase in the total expenses per year. Results show that the biggest decrease in net income is recorded for year 2019 at more than P528,000 while the smallest by year 2015 at more than P271,000. As to percentage, year 2018 and 2019 will result in having the lowest percentage decrease of 4% each while year 2015 has the highest percentage at 11%.

Case 3 deals with providing discounts on entrance fee of 15% to customers, increasing total expenses each year by 10%. The biggest decrease in net income is recorded for year 2019 in terms of amount. However, in terms of percentage, year 2015 poses the highest percentage decrease in net income at 18%.

## 5. Capacity Building:

### 5.1 Entrepreneurship:

The improvements or rehabilitation of the NEUST Eco-park will provide opportunity to individuals within Gabaldon to do business in the areas of manufacturing or processing and tourism-related businesses that have great potentials. Technical and marketing assistance will be sought from the Department of Science and Technology on production-related concerns and the Department of Trade and Industry on product quality and market-related concerns.



**5.2 Business Plan and Networking:**

A business plan will be prepared for the NEUST Eco-park to ensure achievement of desired goals and objectives.

The plan will contain detailed activities on the management, marketing, technical and financial aspects of the Eco-park.

Part of the whole business plan will be the growth plan. The business plan will serve as the road map to achieve the objective of enhancing the profitability of the NEUST Eco-park. It will also be used to encourage or attract investors.

**5.3 Promotion Marketing:**

The promotion of Eco-park will include printing of visual reminders (tarpaulins, attractive brochures and flyers) and the use of Internet. A dedicated website on the NEUST Eco-park will be developed for Internet users especially the FB users. The NEUST Eco-park will also capitalize on its proposed improvement in the amenities and attractions to be added (Zipline, rappelling structure, hanging bridge) other than the Mingan falls to attract more customers.

**5.4 Backward and Forward Linkages:**

NEUST will enter into backward linkaging with suppliers and forward linkaging with distributors from Nueva Ecija, preferably within the Gabaldon area. The makers of native or indigenous products in Gabaldon will be encouraged to enter into agreement with the NEUST Eco-park management to supply products for souvenir shops. The agreement will also be extended to other manufacturers in the province. Travel and tours businesses will be commissioned to promote the products/services of the Eco-park. Assistance from the Local Government Unit (LGU) of Gabaldon will be sought to support the proposed backward and forward linkaging strategies of the Ecopark.

**5.5 Organizational Structure Enhancement:**

A separate and fulltime management staff will be set up and will oversee the day-to-day operations of the Eco-park. Specific duties and responsibilities of the personnel will be prepared.

**5.6 Good Governance Implementation:**

Transparency or full disclosure of transactions will be implemented. Best practices will be encouraged and will form part of the Eco-park's promotion. The new management staff will be required to undergo training on frontline service or customer relations management.

**5.7 Social Responsibility:**

NEUST will embark on several community projects as part of its social responsibility. Advocacy on greening the environment and sponsorship to projects related to it will be done. Agriculture-related trainings and other skills training will be conducted by the NEUST.

**5.8 Financial Sustainability:**

Good financial system will be established for the Eco-park. This will require proper and accurate recording of every transaction, preparing of financial reports. Monthly financial reports will be required and disseminated periodically to concerned stakeholders. The financial reports will be used to strategize and come up with actions to ensure that enhanced profitability, liquidity and financial sustainability are achieved.

**5.9 Provision for a Contractual Agreement and/or Public-Private Partnership:**

Partnership or contractual agreement with private individuals will be allowed. The agreement will be put into writing through a contract or memorandum of agreement that will state all the necessary provisions.

## **VI. CONCLUSIONS**

1. The Eco-park showed more weaknesses than strengths in terms of its organization and management, marketing, technical and financial aspects.
2. The proposed improvements will enhance the resort's competitiveness leading to tourism and economic sustainability.
3. The proposed improvements of existing facilities and construction of new attractions will lead to enhanced profitability of the Eco-park.
4. The proposed improvements of the Eco-park will result in capacity building.

## VII. RECOMMENDATIONS

1. Implement the proposed improvements of the Eco-park to enhance its competitiveness and profitability.
2. Conduct similar study to validate the accuracy of the projections made.

## ACKNOWLEDGEMENT

The author would like to thank her colleagues in the College of Management & Business Technology, NEUST Administration, Gabaldon Municipal Government, Pres. Hilario C. Ortiz, Dr. Felipe E. Balaria and Dr. Richard V. Simangan for the completion of this study.

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