Review of: "An Empirical Investigation into Financial Distress in the FMCG Sector in India: A Comparative Analysis Using Altman Z-Score and Descriptive Statistics"

Inês Lisboa[1]

1 Instituto Politécnico de Leiria

Potential competing interests: No potential competing interests to declare.

The authors aim to understand the financial distress of the FMCG sector in India. For this, the authors analyze 5 companies over a large period and use Altman's model. I recommend that the authors stress the main contribution of the work. What are the authors' motivations for doing this work? Which knowledge is added to the literature?

The abstract needs to be rewritten in order to catch the reader's attention. The authors introduce too many details in the abstract, but the focus should be more on the main conclusions and main contribution of the work.

In the introduction, the authors explain the changes in the stock market but without a source of information or some possible explanation for these changes. Regarding FMCG, the authors should present specific information on its contribution (contribution to GDP, employment, wealth creation, among others).

There are several bankruptcy models. Why did the authors select the Altman Z-Score? Some researchers found that this model is not accurate for today's predictions since firms' financial situations have changed a lot over the years, and the coefficients of the model are no longer adjusted to the reality.

I also recommend the authors to explain some bankruptcy models, advantages and disadvantages. It can help to justify the choice of the Altman model.

Reorganize the paper by deleting the topic "objective of the study." It is in the abstract, introduction, and the authors can explain also in the methodology.

In the results topic, I recommend the authors to include also the values per ratio of Altman's model (X1, X2 … X5). Likewise, the authors can explain which determinants most contribute to z-score variation, adding more information and contributions to the work. I also recommend the authors to extend the results' discussion.

Finally, the conclusion should be enlarged, presenting the contributions of the work to the literature review and practice, the main limitations, and future lines of research.