

# Review of: "Using the Altman Z-Score Model to Forecast the Financial Distress of a Subset of NIFTY 50 Companies in the Indian Stock Market"

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Potential competing interests: No potential competing interests to declare.

The paper is relevant for the companies that are being evaluated, however, the authors do not show what contribution they make to this research.

The summary does not show what the main results were and does not justify what the contribution of the research is.

The review of the literature is very concise and omits information that is relevant to the reader, such as what country the study in question is from, what was the methodology used, what sample was used and what were the main results. It is important that authors include similar studies as far as possible as sectors or companies in India. Although there are only two studies dated 2019, the authors could search for more recent articles published in 2021 and 2022.

Some items I recommend considering are:

Destriwanti, O., Sintha, L., Bertuah, E., & Munandar, A. (2022). Analyzing the impact of Good Corporate Governance and Financial Performance on predicting Financial Distress using the modified Altman Z Score model. *American International Journal of Business Management (AIJBM)*, 5(2), 27-36.

Sareen, A., & Sharma, S. (2022). Assessing financial distress and predicting stock prices of automotive sector: robustness of Altman Z-score. *Vision*, 26(1), 11-24.

Emre, G. İ., & Serdar, Y. H. (2023). APPLICATION OF THE ALTMAN Z"SCORE MODEL IN FORECASTING THE FINANCIAL POSITION OF BIST COMPANIES. *Финансы: теория и практика*, 27(2), 192-202.

Singh, G., & Singla, R. (2023). Prediction of financial distress in the Indian corporate sector: an improvement over Altman's Z-score model. *International Journal of Business Continuity and Risk Management*, 13(1), 1-18.

Zainudin, Z., Hassan, H., Jaafar Sidik, M. H., & Zaini, S. M. (2023). Prediction Financial Distress: The Pro-Technology Technique of Altman Z-Score Model. *Journal of Information Technology Management*, 15(2), 25-45.

Göktürk, İ. E., & Yalçinkaya, H. S. (2023). application of the altman Z"score Model in Forecasting the Financial Position of BIST Companies. *FINANCE: THEORY AND PRACTICE*, 192.

The section titled "context should go in the literature review".

In the introduction you should include as a paragraph what is found in the sections "research problem" and "objective of the research"

In the methodology section, you must start by explaining in writing what has been placed in table 1, which lacks a source. It must be indicated why it has been decided to use the Altman Z Score model and not another variation or modification of it. The section "review of the Altman Z score model" should be included in the methodology section by placing the source in the tables and figures. The methodology section should also include how the measurements of the ratios were made.

Table 4 needs source.

There is no section on results and discussion which indicates the main findings and if these are comparable with similar studies, explaining it as a non-bulleted paragraph.

There is no conclusion section.