

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

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Potential competing interests: No potential competing interests to declare.

1. The introduction must include the essential elements of a scientific paper. Authors should review the structure and elements of an introduction for this kind of document.
2. The literature review is good enough and includes seminal and relevant papers. Nevertheless, a deeper review of this topic's state of the art would be needed, where more updated references would be included. The most recent references are dated 1918. In that way, authors could find a gap in the financial literature that makes this paper an essential contribution to this field. The last paragraph of the Review of Literature should be rewritten.
3. The objectives of the study section should be included either in the introduction or the research methodology sections. In fact, in a paper of this type, having a specific section with that title is unnecessary; its content appears typically in the abovementioned sections. In addition, the objective of the research falls short of a scientific paper since the Altman Z-Score computing has been excessively studied.
4. The sample is too small. It is recommended that more or maybe all the companies in India's FMCG sector be included.
5. The study uses the basic Altman Z-Score model without any additional contribution. The descriptive statistics that complement the research are also very basic and do not make an essential contribution. The only contribution lies in the empirical evidence of a particular sector in this country. An interesting contribution, for example, could be a new proposal for the weights in the original Altman Z-Score model, focused on companies of this sector and in this geographical context, based on all the extensions of this model found in the vast financial literature.
6. The results and discussion section only includes the research results, not a discussion of them in light of other theoretical or empirical studies.
7. Tables and figures must include the source and, in its case, the software employed for the calculations.
8. Conclusions are very scarce.