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OBJECTIVES
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RESULTS & DISCUSSION
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IDENTIFICATION OF SIGNIFICANT FINANCIAL RATIOS FOR DIAGNOSIS OF FINANCIAL DISTRESS IN INDIAN POWER INDUSTRIES BY PARALLEL ANALYSIS USING MONTE CARLO SIMULATION

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ABSTRACT

The main aim of the research paper is to identify the most impactful ratios in financial distress diagnosis with reference to Indian power Industries. Parallel Analysis is used to drag these ratios from the bulk of financial ratios present in financial statements. By the usage of 30 financial ratios from the respective industry this paper has tried to explore the most significant ratios which have reliable characteristics in Screening the financial distress in Indian power sectors. With the base concept of Monte Carlo Simulation the analysis has been conducted by 1000 to 10000 iteration in the analysis. Parallel Analysis used this simulation considering two cases such as for normally distributed raw data set and for permutation of raw data set.

KEYWORDS

parallel analysis, monte carlo simulation, financial distress, normally distributed data set.

INTRODUCTION

Energy sector is one of the most delightful sectors for the economic growth and welfare of nations. The growth of Indian economy is directly dependent on this sector. The power sector is the biggest contributor to Indian GDP. The diversification of this sector through the globe is noticeable. This sector is playing a vital role in creating thousands of job in the country.

The scenario of power generation in India along with installation rate in a year is in imbalance position. The installation capacity has been increasing drastically from 2007 to 2016 as well as the power generation. But surprisingly the Compound Annual Growth Rate (CAGR) says the opposite things. It says since 2007 to 2016 the rate of increment in capacity installation is more than rate of increment of power generation rate. The CAGR of power generation 2010-2016 was 6.21% where the capacity installation rate is 8.7%.

In a healthy condition the growth rate of former one should be more than the later one. But the research says the opposite things. This made the researcher thing about the restriction causing factors in generating sufficient power and energy as per requirement. It drags my attention to study and research on this particular sector for identifying the level of sickness and bad health along with the meaning instrument for it.

RESEARCH OBJECTIVES

In this research paper the main objective is to diagnosis the most significant financial ratios those can able to identify the distress in registered power industries in India.

Hence, the respective objectives of the paper are,

1. To identify the most significant financial ratios which have noticeable impact on distress diagnosis.
2. To identify the impactful financial ratios by parallel analysis on basis of montecarlo simulation.

DATA SOURCE

All the data used in the research work have been collected from BSE and NSE websites and BFIR online portal. As the total data set contains 50 companies (sample size), all belongs to power industry of India. Among these data set 35 companies are healthy companies whose financial data have been taken from BSE and NSE sites as all are registered companies and rest of 15 companies are financially distressed industry as they are registered in BFIR for restructuring.

LITERATURE REVIEW

Anderson (1963) has expressed in his work that factor analysis is studied to determine the most informative ratios. We can delete or void those ratios having less loading factors in comparison to others and having quite similar characteristics with rest ratios. A smaller set of variable can be formed by this tool to make the analysis process easier and make the decision making process and investigation process easier.

Beaver (1966) studied by using the financial ratios, by collecting the ratios from respective company's financial statement to predict failure. The main aim and objective was to develop the predictive ability of financial statement in providing empirical proof to the health of the particular industry.

Coak (2005) told the sample size for a factor analysis should be 100. But afterwards it can be considered more than 30 data or variables for effectiveness of factor analysis.

Chen and Shimerda (1981), Laurent, (1979) and Pohlman and Hollinger (1981) had used component analysis and or canonical correlation analysis to separate more impactful ratios from the ratios having very less impact. This causes limitation to multi co linearity among the selected financial ratios for the selection of most useful ratios in financial distress prediction.

Laitinen & Kankaanpaa (1999) used Discriminant Analysis instead of Logistic Analysis for a better efficient result in prediction of accuracy in terms of classifying healthy and unhealthy industries with their respective predicting variables.

Zaygren (1985) had expressed the information theory, probability estimates generated by financial ratio analysis are messages from an information system and the amount of information in each message is computed by its ability to reduce uncertainty.

METHODOLOGY

In this research Indian registered power industries are considered in which 35 healthy and 15 unhealthy industries are included. The data set covers 10 years of data. In case of independent variables 30 financial ratios have been considered. Parallel Analysis is done for estimate the most significant ratios by their Eigen values having the influence of Mean of the data set and Percentile (95%).The base concept of this analysis is Monte Carlo simulation having more than 1000 times iteration.

For analysis of the data set IBM SPSS has been used. All experiment results in this report are done by using IBM SPSS Statistics 20.0 and Microsoft Excel.

The analytical method is as follows:

PARALLEL ANALYSIS (MONTE CARLO SIMULATION)

Parallel analysis is a method for determining the number of components or factors to be retained from Factor Analysis. Most essentially the program works by creating a random dataset with the same types of observations and variables. The parallel analysis is conducted by taking two conditions such as For Normally Distributed Random Data Generation and for Permutations of the Raw Data Set. The former method wants the normally distributed data set where the later one wants the raw data set. The maximum iteration scope can make this analysis so effective in its output and its efficiency. In both the cases the analysis has considered 50th percentile and 95th percentile for Eigen value consideration and comparison of it with raw data Eigen value.

THE ANALYSIS: PARALLEL ANALYSIS AND INTERPRETATION

TABLE 1: FOR NORMALLY DISTRIBUTED RANDOM DATA GENERATION PARALLEL ANALYSIS

Variables	Raw Data	Means	Percentile
EPS	8.939	2.823	3.119
BVPS	5.633	2.515	2.724
RenPS	4.736	2.287	2.453
PBDITPS	2.513	2.100	2.246
PBITPS	2.053	1.935	2.064
PBTPS	1.280	1.787	1.908
NPPS	1.079	1.652	1.630
DPS	0.946	1.527	1.631
RNPE	0.742	1.409	1.506
RCE	0.694	1.300	1.394
ROA	0.476	1.198	1.285
DER	0.351	1.102	1.187
ATR	0.183	1.012	1.093
CR	0.130	0.927	1.005
QR	0.103	0.845	0.920
ITR	0.047	0.768	0.840
DPR	0.037	0.696	0.764
EVPOR	0.021	0.628	0.695
EVPEBITD	0.012	0.564	0.626
MCPOR	0.008	0.503	0.562
RR	0.003	0.446	0.502
PPBV	0.002	0.392	0.445
PPNR	0.001	0.342	0.393
BVPSexR	0.000	0.295	0.342
PBDITM	0.000	0.250	0.295
PBITM	0.000	0.209	0.250
PBTM	0.000	0.171	0.208
NPM	0.000	0.135	0.170
ERR	0.000	0.101	0.133
CERR	0.000	0.067	0.096

GRAPH 1

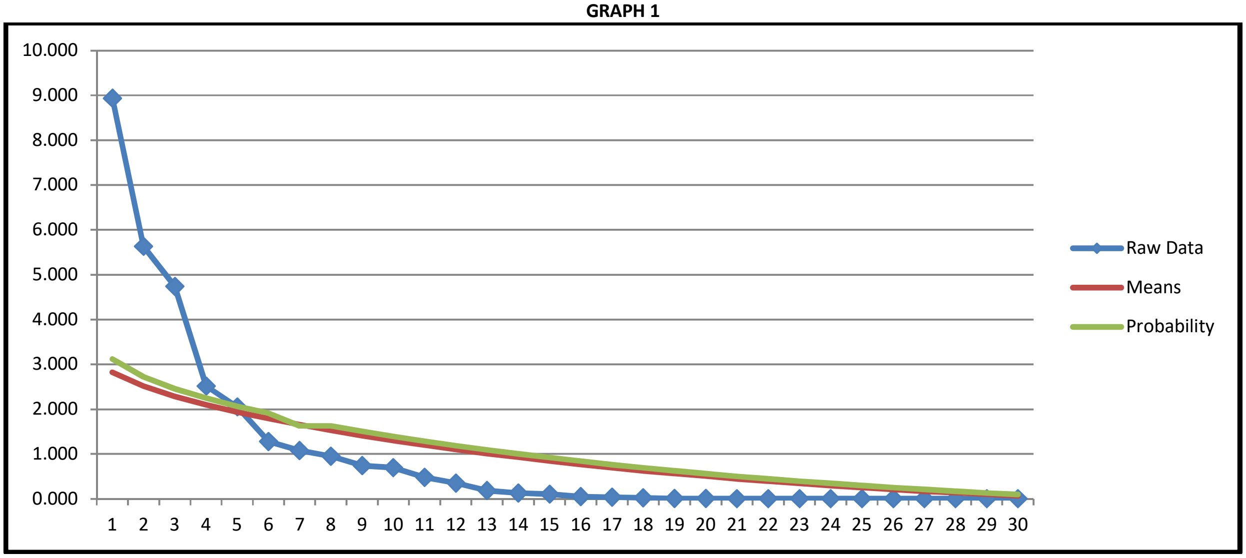

TABLE 2: FOR PERMUTATIONS OF THE RAW DATA SET

Variables	Raw Data	Mean	Percentile
EPS	8.939	2.823	3.119
BVPS	5.633	2.515	2.724
RenPS	4.736	2.287	2.453
PBDITPS	2.513	2.100	2.246
PBITPS	2.053	1.935	2.064
PBTPS	1.280	1.787	1.908
NPPS	1.079	1.652	1.763
DPS	0.946	1.527	1.630
RNPE	0.742	1.409	1.506
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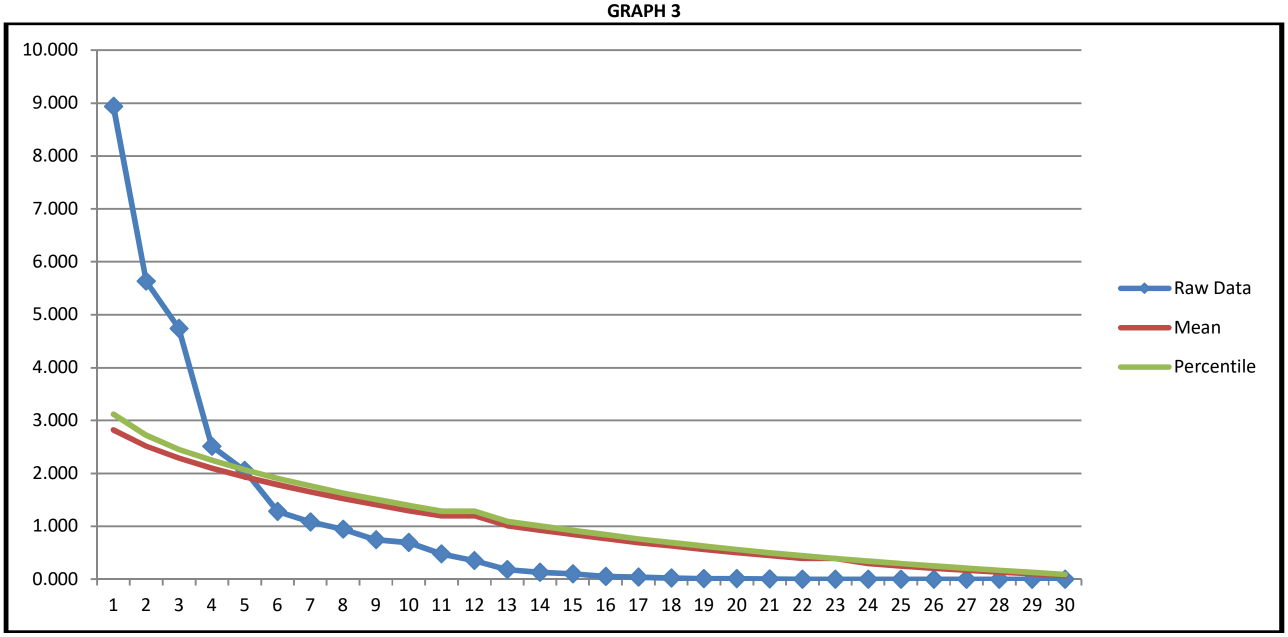
QR	0.103	0.845	0.920
ITR	0.047	0.768	0.840
DPR	0.037	0.696	0.764
EVPOR	0.021	0.628	0.695
EVPEBITD	0.012	0.564	0.626
MCPOR	0.008	0.503	0.562
RR	0.003	0.446	0.502
PPBV	0.001	0.392	0.445
PPNR	0.001	0.392	0.393
BVPSexR	0.000	0.295	0.342
PBDITM	0.000	0.250	0.295
PBITM	0.000	0.209	0.250
PBTM	0.000	0.171	0.208
NPM	0.000	0.135	0.170
ERR	0.000	0.101	0.132
CERR	0.000	0.067	0.090

GRAPH 3



Parallel analysis is done to estimate the most significant ratios for analysis by estimating Principal component analysis having two statistical conditions by simulation under Monte Carlo simulation. The raw data in the table 1 and table 2 are the Eigen value from the real data co relation matrix calculated in PCA in IBM SPSS. The mean contains the Eigen value associated with the Monte Carlo Simulations in case of first variable is 2.823 in parallel analysis. The percentile column in case of first variable has the value of 3.119. It has been considered that Mean is 50th percentile and percentile is 95th percentile. So as per the standardized valuation the 95th percentile Eigen Value is always be greater than 50th percentile value. Here in case of first variable i.e. 3.119 is greater than 2.823.

If the Raw data column having the Eigen value will be more than the 95 percentile Eigen value i.e. Percentile column Eigen value then we can say it is statistically significant Eigen value. So similarly in case of first case 8.939 is greater than 3.119.

After the parallel analysis in case of first 4 variables the raw data Eigen value is greater than 95th percentile Eigen value that signifies these variables have a significant impact on the depended variables. That means these financial ratios can have the ability in predicting the dependent variable status. Those variables are Earning Per Share, Book Value Per Share, Revenue From Operation Per Share and Profit Before Depreciation Interest Tax Per Share.

From the 5th to 30th ratios or variables the Eigen value of Raw data is less than the Eigen value of 95th percentile i.e. percentile so these ratios does not have noticeable impact on the dependent variables.

We will find the syntax will produce a Scree plot having two more lines intersecting the Scree plot. The Scree plot is the line connecting the real data Eigen value from correlation matrix. Above the intersection point the Eigen values and the respective variables are the most considerable variables for decision making. The lower intersecting line is the 50th percentile line and the higher line is the 95th percentile line.

This parallel analysis can be done in two approaches first one Table 1 is the output of first method i.e. For Normally Distributed Random Data Generation Parallel Analysis and the Table 2 contains the output of second approaches i.e. For Permutations of the Raw Data Set. Both the approaches give the very similar output with same syntax representation as Scree plot. But the difference is the later one is the lengthy and time taking traditional approach where the former one is modern approaches. In the both the cases the output is very reliable and effective just because of the output is generated by 1000 simulation to 10000 simulations as per the number of data and variables this research has.

CONCLUSION
The statistical simulation process instead of traditional data reduction techniques can have the ability to give best result in terms of independent variables selection which are the most significant enough for decision making. The above statistical analysis included maximum 10000 iteration process for finding the best output. As a result, the power industry in India can easily estimate their financial health by considering only 4 variables instead of going all the 30 ratios. As the analysis has mathematical proof with it we can rely on it. Ultimately after the estimation of financial status we can go for proper restructuring and revival measure can be taken to prevent financial distress and bankruptcy scope from Indian power and energy sectors.

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