International Journal of Advanced Education and Research
www.alleducationjournal.com
E-ISSN: 2455-5746
Received: 13-09-2026, Accepted: 13-10-2026, Published: 28-10-2026
Volume 11, Issue 4, 2026, Page No. 32-37

Comparative analysis of profitability and asset quality: A study of Canara Bank and Union Bank of India

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DOI: https://doi.org/10.66856/ijaer.2026.11.4.11051

Abstract
The banking sector plays a crucial role in the economic development of a country by mobilizing savings, providing credit facilities, and supporting various financial activities. The financial performance of banks is commonly evaluated through profitability and asset quality indicators, which reflect operational efficiency and credit risk management. The present study is analytical and comparative in nature and is based entirely on secondary data collected from the annual reports of the selected banks. The study covers a period of five years from 2020–21 to 2024–25. To evaluate the performance of the banks, key financial ratios such as Cost-to-Income Ratio, Net Interest Margin (NIM), Return on Assets (ROA), and Return on Equity (ROE), Gross Non-Performing Assets (GNPA), and Net Non-Performing Assets (NNPA) are used. The analysis is conducted using ratio analysis and statistical tools including mean, standard deviation, and paired sample t-test. The findings of the study reveal that both banks have shown improvement in profitability and asset quality during the study period. Canara Bank demonstrated relatively stronger performance in terms of profitability indicators such as Return on Assets and Return on Equity, while Union Bank of India maintained better operational efficiency through a comparatively lower Cost-to-Income Ratio. Both banks also recorded a significant reduction in Gross and Net Non-Performing Assets, indicating improvement in credit risk management and asset quality.

Keywords: Profitability, asset quality, banking sector and financial performance

Introduction

The banking sector plays a vital role in the economic development of a country by mobilizing savings, providing credit, and supporting various economic activities. In India, the banking system has undergone significant transformation due to financial sector reforms, technological advancements, and increasing competition among banks. Public sector banks in particular play a crucial role in strengthening financial stability and promoting inclusive growth. Among them, Canara Bank and Union Bank of India are two major public sector banks that contribute significantly to the Indian banking industry.

Profitability and asset quality are two key indicators used to measure the financial performance and stability of banks. Profitability reflects a bank's ability to generate income from its operations, efficiently utilize its resources, and provide returns to its stakeholders. Common indicators of profitability include Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin, and Operating Profit. A profitable bank is better positioned to expand its services, withstand financial shocks, and maintain long-term sustainability.

Asset quality, on the other hand, indicates the health of a bank's loan portfolio and its ability to manage credit risk effectively. It primarily focuses on the level of non-performing assets (NPAs) and the adequacy of provisions made by banks to cover potential losses. Poor asset quality can adversely affect the profitability and liquidity of banks, while sound asset quality ensures financial stability and strengthens investor confidence. In recent years, Indian banks have faced challenges related to rising NPAs, which have made asset quality management an important area of concern for policymakers and bank management.

Canara Bank and Union Bank of India have expanded their operations through branch networks, digital banking services, and diversified financial products. Both banks have also undergone structural changes, including mergers and consolidation in the public sector banking space, which have influenced their financial performance and operational efficiency. In this context, a comparative analysis of profitability and asset quality provides valuable insights into the financial strength, operational efficiency, and risk management practices of these banks. Such an analysis helps in understanding how effectively these institutions utilize their resources, manage credit risks, and maintain financial stability in a competitive banking environment.

Statement of the Problem

The banking sector plays a crucial role in the economic development of a country by mobilizing savings and providing financial support for various economic activities. In India, public sector banks are the backbone of the financial system and contribute significantly to credit expansion and financial inclusion. However, in recent years, banks have faced several challenges such as increasing competition, regulatory changes, rising non-performing assets (NPAs), and the need to maintain profitability while ensuring financial stability. Profitability and asset quality are two important indicators used to evaluate the financial performance of banks. Profitability reflects the bank's ability to generate income and efficiently utilize its resources, whereas asset quality indicates the level of risk

associated with the bank's loan portfolio. Poor asset quality, especially high levels of NPAs, can negatively affect the profitability, liquidity, and overall financial health of banks. Public sector banks like Canara Bank and Union Bank of India play a significant role in the Indian banking system. Despite operating under similar regulatory and economic environments, their financial performance, profitability levels, and asset quality management may vary due to differences in management practices, lending policies, and operational efficiency. This study attempts to examine the comparative performance of these two banks using key financial indicators.

Review of Literature

Mishra and Jain (2018) [7] analyzed the financial performance of Indian public sector banks using ratio analysis and concluded that effective credit risk management and loan monitoring improve asset quality. Rao and Kumar (2018) [6, 9] studied the impact of financial reforms on Indian banks and found that regulatory reforms and technological advancements have significantly improved profitability and operational efficiency. Gupta and Mehta (2019) [5] analyzed the relationship between asset quality and bank profitability in Indian banks and found that increasing NPAs lead to a decline in return on assets and return on equity. Patel (2019) [8] studied the determinants of bank profitability in India and concluded that interest income, asset quality, and operating efficiency are key factors influencing bank financial performance.

Singh and Kaur (2020) [12] examined the effect of operational efficiency on bank profitability and concluded that lower cost-to-income ratios significantly improve bank performance. Das and Uppal (2021) [4] examined the relationship between non-performing assets and bank profitability in Indian commercial banks. Using panel data from 39 banks, the study found that NPAs have a significant negative impact on profitability indicators such as Return on Assets (ROA) and Return on Equity (ROE). The study concluded that efficient credit risk management is essential for improving bank profitability. Kumar (2022) analyzed the financial performance of Indian banks using profitability ratios and concluded that Net Interest Margin and cost efficiency are important determinants of bank profitability.

Singh and Patel (2023) [13] evaluated the trend and growth of non-performing assets in Indian banks. The study found that although NPAs increased during certain periods, improved recovery mechanisms and regulatory reforms helped banks reduce bad loans and improve financial stability. Chakraborty (2024) [3] studied the relationship between risk factors and banking performance in South Asian countries. The research concluded that capital adequacy, liquidity risk, and asset quality significantly influence bank profitability and financial stability. Yadav, Aggarwal, and Sharma (2024) [14] examined the determinants of profitability among South Asian public sector banks using panel data analysis. The study identified asset quality, loan portfolio performance, and operational efficiency as key determinants of bank profitability.

Balyan and Singh (2024) [2] conducted a comparative analysis of non-performing assets in major Indian banks and found that higher NPAs significantly reduce profitability and operational efficiency. The study emphasized the need for stronger credit appraisal and recovery mechanisms. Reddy and Shrivastava (2024) [10] investigated the impact of NPAs on financial stability in commercial banks. The study revealed that rising NPAs significantly affect profitability ratios such as ROA and net profit margin, highlighting the importance of effective asset management in the banking sector. Ashwath and Sachindra (2025) [1] analyzed the financial performance of Indian public sector banks focusing on capital adequacy and asset quality. The study observed a steady decline in both Gross and Net NPAs between 2019 and 2024, indicating improved credit monitoring, provisioning practices, and regulatory compliance among banks. Rosario and Mavuri (2026) [11] analyzed the relationship between asset quality and financial performance of Indian banks using structural equation modeling. The findings indicated that high levels of NPAs adversely affect financial ratios and reduce market valuation, demonstrating the strong link between asset quality and bank profitability.

Significance of the study

The significance of this study is very high because it benefits various stakeholders by linking the operations of the past five years with future strategies. Its main benefits are for Policy Makers (RBI and Ministry of Finance): This study evaluates the success of post-2020 bank mergers based on data. By clarifying which merger method provided the best asset quality and operational efficiency, it helps to formulate future consolidation and stabilization policies. For Bank Management: This study serves as a key criterion for assessing the risks and benefits of two different approaches to achieving sustainability. It helps to use resources properly and manage risks in the banking sector. For Investors and Market Analysts: They gain insights beyond traditional financial ratios. This study determines which bank's strategy is strongest in generating sustained profits. Through this, it guides investments based on financial stability and strategic position in the Indian banking sector.

Objectives of the Study

The study aims to evaluate the financial performance of Canara Bank & Union Bank of India by examining key financial indicators related to profitability and asset quality.

Scope of the Study

The present study focuses on analysing and comparing the profitability and asset quality of two major public sector banks in India, namely Canara Bank and Union Bank of India. The study aims to evaluate the financial performance of these banks by examining key financial indicators related to profitability and asset quality. The scope of the study is limited to the analysis of selected financial ratios such as Cost-to-Income Ratio, Net Interest Margin, Return on Assets, and Return on Equity, Gross Non-Performing Assets, and Net Non-Performing Assets. These ratios are used to assess the operational efficiency, profitability, and credit risk management practices of the selected banks. The study covers a period of five financial years from 2020–21 to 2024–25, which helps in understanding the recent performance trends of the banks. The analysis is based entirely on secondary data collected from annual reports of the banks, official bank websites, and publications of the Reserve Bank of India.

Research Methodology

The study employs Purposive selected two specific Public Sector Banks as Canara Bank and Union Bank of India. The sample is chosen specifically because these two banks are

the largest entities resulting from the 2020 mega-mergers, making them direct and highly relevant competitors for a comparative study of post-merger success and strategic pivot to sustainable finance. The study aims to evaluate and compare the financial performance of the selected banks with respect to profitability and asset quality. The analysis is carried out for a period of five years from 2020–21 to 2024–25 in order to understand the recent performance trends of the banks. The study focuses on selected financial indicators such as Cost-to-Income Ratio, Net Interest Margin, Return on Assets, and Return on Equity, Gross Non-Performing Assets, and Net Non-Performing Assets. These indicators help to assess the operational efficiency, profitability level, and credit risk management of the banks.

The study is based entirely on secondary data collected from the annual reports of Canara Bank and Union Bank of India. In addition, information has also been gathered from publications, reports, and statistical data released by the Reserve Bank of India, as well as from official bank websites, books, journals, and various research articles related to banking performance. For the purpose of analysis, various financial and statistical tools have been used. Ratio analysis is employed to measure profitability and asset quality through indicators such as Net Interest Margin, Return on Assets, and Return on Equity, Gross NPA, and Net NPA. In addition, statistical techniques such as mean, standard deviation, and paired sample t-test are applied to compare the performance of the selected banks and to test the formulated hypotheses.

Limitations of the Study

The study covers only five financial years from 2020–21 to 2024–25. A longer period of analysis might provide a more comprehensive understanding of the banks' financial performance. The study mainly relies on quantitative analysis using financial ratios and statistical tools. Qualitative aspects such as management efficiency, customer satisfaction, and service quality are not included in the study.

Data analysis and interpretation

This section presents the analysis and interpretation of data relating to the profitability and asset quality of the selected banks. The data used for the analysis have been collected from the annual reports of the respective banks for the period from 2020–21 to 2024–25. The analysis is performed using ratio analysis and statistical tools to examine the performance of the selected banks. The key indicators used in this section include Cost-to-Income Ratio, Net Interest Margin, Return on Assets, Return on Equity, Gross Non-Performing Assets, and Net Non-Performing Assets. The results are presented in the form of

tables followed by detailed interpretation in order to facilitate a clear understanding of the financial performance of the selected banks.

Table 1: Cost-to-Income Ratio

Year	Canara Bank	Union Bank of India
2020-21	58.73	48.54
2021-22	54.52	45.74
2022-23	51.95	47.89
2023-24	55.69	46.42
2024-25	54.57	47.34

Source: Annual Report

The Cost-to-Income Ratio (CIR) is a key financial metric, particularly in the banking sector that measures a company's operational efficiency by comparing its operating expenses to its operating income. The above table -1 presents the Cost-to-Income Ratio of Canara Bank and Union Bank of India for the period from 2020–21 to 2024–25. From the table, it can be observed that Canara Bank recorded a Cost-to-Income Ratio of 58.73 percent in 2020–21, which gradually declined to 54.52 percent in 2021–22 and further to 51.95 percent in 2022–23, indicating improvement in operational efficiency. However, the ratio increased to 55.69 percent in 2023–24 before slightly decreasing to 54.57 percent in 2024–25. This trend shows that although the bank improved its cost management initially, there were fluctuations in the later years.

On the other hand, Union Bank of India showed comparatively lower Cost-to-Income Ratios during the study period. The ratio was 48.54 percent in 2020–21 and decreased to 45.74 percent in 2021–22, indicating improved efficiency. It increased slightly to 47.89 percent in 2022–23, then decreased again to 46.42 percent in 2023–24 and marginally increased to 47.34 percent in 2024–25. The ratio remained relatively stable with minor fluctuations. Union Bank of India maintained a lower Cost-to-Income Ratio than Canara Bank throughout the study period, indicating better operational efficiency and cost management. In contrast, Canara Bank exhibited relatively higher ratios, suggesting that it incurred higher operating expenses in relation to its income.

Table 2: Net Interest Margin

Year	Canara Bank	Union Bank of India
2020-21	2.70	2.48
2021-22	2.70	2.94
2022-23	2.80	2.71
2023-24	2.90	3.10
2024-25	2.60	2.60

Source: Annual Report

Net Interest Margin (NIM) is an important indicator of a bank's profitability and efficiency in managing its interest-earning assets and liabilities. It measures the difference between interest earned and interest paid relative to the bank's earning assets.

Table – 2 reveals that the Net Interest Margin of Canara Bank and Union Bank of India during the study period from 2020–21 to 2024–25. Canara Bank maintained a stable Net Interest Margin of 2.70 percent during 2020–21 and 2021–22. The margin increased slightly to 2.80 percent in 2022–23 and further improved to 2.90 percent in 2023–24, indicating better income generation from its earning assets. However, the margin declined to 2.60 percent in 2024–25, showing a slight reduction in interest profitability during the final year of the study period.

In the case of Union Bank of India, the Net Interest Margin was 2.48 percent in 2020–21, which increased significantly to 2.94 percent in 2021–22, reflecting improved interest income performance. The margin declined slightly to 2.71 percent in 2022–23 but increased again to 3.10 percent in 2023–24, which was the highest value during the study period. However, in 2024–25 the margin decreased to 2.60 percent, becoming equal to that of Canara Bank.

It also found that both the banks experienced fluctuations in their Net Interest Margins over the study period. While

Canara Bank showed a relatively steady performance, Union Bank of India recorded higher margins in certain years, particularly in 2021–22 and 2023–24.

Table 3: Return on Assets

Year	Canara Bank	Union Bank of India
2020-21	0.27	0.25
2021-22	0.47	0.27
2022-23	0.80	0.47
2023-24	1.00	0.69
2024-25	1.04	1.03

Source: Annual Report

Return on Assets (ROA) is an important profitability indicator that measures how efficiently a bank utilizes its total assets to generate net profit. A higher ROA indicates better managerial efficiency and effective utilization of assets in generating earnings. The table-3 shows that Canara Bank recorded a Return on Assets of 0.27 percent in 2020–21, which increased to 0.47 percent in 2021–22. The ratio further improved significantly to 0.80 percent in 2022–23 and reached 1.00 percent in 2023–24. In 2024–25, the ROA slightly increased to 1.04 percent, indicating a continuous improvement in the bank's profitability and efficient utilization of its assets during the study period. In the case of Union Bank of India, the Return on Assets was 0.25 percent in 2020–21 and increased marginally to 0.27 percent in 2021–22. The ratio showed a steady upward trend by rising to 0.47 percent in 2022–23 and further to 0.69 percent in 2023–24. In 2024–25, the ROA increased sharply to 1.03 percent, showing significant improvement in the bank's asset utilization and profitability. It is evident that both banks experienced a consistent increase in their Return on Assets over the study period, indicating improved financial performance.

Table 4: Return on Equity

Year	Canara Bank	Union Bank of India
2020-21	4.77	6.68
2021-22	9.09	10.11
2022-23	15.18	11.45
2023-24	18.13	13.26
2024-25	18.23	15.58

Source: Annual Report

Return on Equity (ROE) is a key financial ratio that measures a bank's ability to generate profit from the shareholders' funds invested in the institution. Table 4 presents the Return on Equity of Canara Bank and Union Bank of India for the period from 2020–21 to 2024–25. From the table, it can be observed that Canara Bank recorded a Return on Equity of 4.77 percent in 2020–21, which increased significantly to 9.09 percent in 2021–22. The ratio further improved to 15.18 percent in 2022–23 and increased to 18.13 percent in 2023–24. In 2024–25, the ROE slightly increased to 18.23 percent, indicating a consistent improvement in the bank's ability to generate higher returns on shareholders' equity.

In the case of Union Bank of India, the Return on Equity was comparatively higher in the initial year at 6.68 percent in 2020–21. It increased to 10.11 percent in 2021–22, indicating improved profitability. However, the ratio declined slightly to 11.45 percent in 2022–23 compared to the growth of Canara Bank, though it continued to show an increasing trend afterward. The ROE increased to 13.26 percent in 2023–24 and further to 15.58 percent in 2024–25, reflecting gradual improvement in profitability and shareholder returns. it is evident that both banks showed an overall increasing trend in Return on Equity during the study period. Although Union Bank of India recorded higher ROE in the initial years, Canara Bank experienced a stronger growth in later years and maintained higher ROE from 2022–23 onwards.

Table 5: Gross Non-Performing Assets

Year	Canara Bank	Union Bank of India
2020-21	8.51	13.7
2021-22	7.40	11.11
2022-23	5.35	7.53
2023-24	4.23	4.76
2024-25	2.94	3.60

Source: Annual Report

The Gross Non-Performing Assets ratio is an important indicator of a bank's asset quality and credit risk management. Table 5 presents the Gross Non-Performing Assets ratio of Canara Bank and Union Bank of India for the period from 2020–21 to 2024–25, Canara Bank recorded a GNPA ratio of 8.51 percent in 2020–21. The ratio gradually declined to 7.40 percent in 2021–22 and further decreased to 5.35 percent in 2022–23. The downward trend continued with the ratio falling to 4.23 percent in 2023–24 and reaching 2.94 percent in 2024–25. This steady decline indicates significant improvement in the bank's asset quality and better recovery and credit monitoring mechanisms during the study period.

In the case of Union Bank of India, the GNPA ratio was comparatively higher at 13.7 percent in 2020–21, indicating a relatively higher level of non-performing assets. However, the ratio showed a consistent decline over the years, reducing to 11.11 percent in 2021–22 and further to 7.53 percent in 2022–23. The ratio continued to improve by decreasing to 4.76 percent in 2023–24 and 3.60 percent in 2024–25. This trend reflects a considerable improvement in the bank's asset quality and recovery performance. Both the banks experienced a continuous reduction in their Gross Non-Performing Assets during the study period, indicating improvement in asset quality and credit risk management.

Table 6: Net Non-Performing Assets

Year	Canara Bank	Union Bank of India
2020-21	2.19	4.60
2021-22	1.96	3.68
2022-23	1.73	1.70
2023-24	1.27	1.03
2024-25	0.70	0.63

Source: Annual Report

Net Non-Performing Assets (NNPA) represent the actual burden of non-performing loans on a bank after adjusting for provisions made to cover potential losses. The NNPA ratio is an important indicator of asset quality and credit risk management. Table 6 presents the Net Non-Performing Assets ratio of Canara Bank and Union Bank of India for the period from 2020–21 to 2024–25, Canara Bank recorded an NNPA ratio of 2.19 percent in 2020–21. The ratio gradually declined to 1.96 percent in 2021–22 and further to 1.73 percent in 2022–23. The decreasing trend continued with the

ratio falling to 1.27 percent in 2023–24 and reaching 0.70 percent in 2024–25. This steady decline indicates a significant improvement in the bank's asset quality and effective management of non-performing assets during the study period.

In the case of Union Bank of India, the NNPA ratio was comparatively higher at 4.60 percent in 2020–21, indicating a greater burden of bad loans. However, the ratio showed a continuous decline over the years, decreasing to 3.68 percent in 2021–22 and further to 1.70 percent in 2022–23. The ratio improved further to 1.03 percent in 2023–24 and reached 0.63 percent in 2024–25, reflecting substantial improvement in the bank's asset quality and recovery performance. It is evident that both banks showed a consistent reduction in their Net Non-Performing Assets over the study period, indicating improved credit management and provisioning policies. Although Canara Bank maintained lower NNPA ratios in the initial years, Union Bank of India showed stronger improvement in the later years and recorded a slightly lower NNPA ratio than Canara Bank in the final years of the study period.

Table 7: Paired Sample t-Test Results for Profitability and Asset Quality

Variables	Mean (Canara Bank)	Mean (Union Bank)	Mean Difference	t – value	p – value	Result
Cost to Income Ratio	55.09	47.19	7.90	5.86	0.004	Significant
Net Interest Margin	2.74	2.77	-0.03	-0.21	0.840	Not Significant
Return on Assets	0.72	0.54	0.18	2.36	0.078	Not Significant
Return on Equity	13.08	11.42	1.66	1.34	0.250	Not Significant
Gross NPA	5.69	8.14	-2.45	-3.74	0.020	Significant
Net NPA	1.57	2.33	-0.76	-1.39	0.240	Not Significant

Level of Significance: 5% ($p < 0.05$)
Degrees of Freedom: 4

The paired sample t-test was conducted to determine whether there is a significant difference in profitability and asset quality indicators between Canara Bank and Union Bank of India during the study period from 2020-21 to 2024-25. The results reveal that the Cost-to-Income Ratio shows a statistically significant difference between the two banks with a p-value of 0.004, which is less than the 0.05 significance level. This indicates that the operational efficiency of the two banks differs significantly, with Union Bank maintaining a lower cost-to-income ratio. Similarly, Gross Non-Performing Assets also show a significant difference with a p-value of 0.020, indicating that the asset quality performance between the two banks is significantly different. Canara Bank recorded comparatively lower GNPA levels during the study period. However, the variables Net Interest Margin, Return on Assets, Return on Equity, and Net Non-Performing Assets have p-values greater than 0.05, indicating that there is no statistically significant difference between the two banks in these aspects of profitability and asset quality.

Conclusion

The present study examined the profitability and asset quality performance of Canara Bank and Union Bank of India during the period from 2020–21 to 2024–25. The analysis was conducted using financial ratios such as Cost-to-Income Ratio, Net Interest Margin, Return on Assets, Return on Equity, Gross Non-Performing Assets, and Net Non-Performing Assets. The findings reveal that both banks have shown improvement in profitability and asset quality during the study period. Canara Bank demonstrated relatively better performance in terms of profitability indicators such as Return on Assets and Return on Equity, while Union Bank of India showed better operational efficiency through a comparatively lower Cost-to-Income Ratio. Both banks have also significantly reduced their Gross and Net Non-Performing Assets, indicating improved credit risk management and asset quality. Overall, the study concludes that both banks maintain stable financial performance and have made considerable progress in strengthening their profitability and asset quality. However, continuous efforts in cost management, credit monitoring, and technological advancement are necessary for sustaining long-term growth and maintaining competitiveness in the Indian banking sector.

Banks should focus on reducing operational expenses by adopting advanced technology and improving operational processes. Efficient cost management can help improve the Cost-to-Income Ratio and overall profitability. Both banks should enhance their credit appraisal and monitoring mechanisms to prevent the occurrence of new non-performing assets. Effective credit risk management will help maintain better asset quality. Strong loan recovery strategies and stricter follow-up procedures should be implemented to reduce existing NPAs and improve financial stability.

Author contributions: Both authors contributed equally to the conceptualization, methodology, formal analysis, investigation, writing of the original draft, and writing, review, and editing. All authors have read and approved the final manuscript.

Use of AI tools declaration: The author used AI tools for language editing and grammar review of this manuscript. The author is fully responsible for the content of this publication.

Acknowledgments: The authors declare that this research received no external funding.

Conflict of interest: All authors declare no conflicts of interest in this paper.

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