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Decoding the Balance Sheets: Key Determinants of Financial Success in Indian Banking

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Abstract

The Indian banking sector plays a central role in financial intermediation, economic development and financial stability, making the assessment of banking performance an important area of research. This review, titled "Decoding the Balance Sheets: Key Determinants of Financial Success in Indian Banking," examines the major factors influencing financial success through balance-sheet characteristics, profitability indicators and macroeconomic conditions. It focuses on Return on Assets (ROA), Return on Equity (ROE) and Net Interest Margin (NIM), along with asset quality, credit risk, capital adequacy, operational efficiency, cost management, revenue generation and financial leverage. The review also considers GDP growth, inflation, interest rates, exchange rates and major economic shocks. The literature indicates that asset quality, asset utilisation, operational efficiency and risk management are closely associated with profitability, while macroeconomic conditions influence banking outcomes. Differences across public and private banks further highlight the importance of bank-specific characteristics and an integrated approach to evaluating financial success.

Keywords; Indian Banking; Financial Performance; Profitability; Asset Quality; Operational Efficiency.

INTRODUCTION

Indian banking sector has a pivotal role in the financial system since banks are the engines of savings, credit, payment and also investment and consumption. This therefore has an impact on the performance of the financial institutions as well as credit availability, financial stability and economic development (Kheni & Dr. Namrata Khatri, 2021). Based on the study of commercial banks in India, it has been found that profitability is affected by both the bank specific factors and macroeconomic factors like asset quality, capital adequacy, liquidity, operating efficiency, bank size and deposits (Misra & Sahoo, 2026). The ability to generate sustainable earnings from assets and equity and to manage risk, funding costs and operating expenses, can thus be regarded as the financial success in banking. It goes beyond the absolute net profit alone to the effectiveness and regularity with which financial resources are transformed into returns (Shweta Goel & Ahluwalia, 2017; Vaghasiya & Mishra, 2026).

Balance-sheet factors are important because they are indicators of the assets, funding base, lending and capital position of a bank, which in turn shape its ability to generate income and mitigate losses. This can in turn impact profitability and resilience due to the quality of assets, capitalisation, liquidity and asset composition (Kumari et al., 2025; Sar & Panigrahi, 2025). The following three performance measures are significant for the banking sector: Return on Assets (ROA), Return on Equity (ROE) and Net Interest Margin (NIM). ROA and ROE show profit margins on assets and shareholders' equity, respectively, and NIM represents the net interest

income earned on the asset portfolio, reflecting the success of core intermediation in banking. These measures are usually used together in Indian studies as they represent complementary aspects of profitability (Cobbinah et al., 2024; Kaur & Kaur, 2024). In view of this, the present review explores the main factors affecting the financial success in Indian banking, such as profitability measures, asset quality and capital adequacy, operational efficiency and revenue generation, bank specific variables and macro-economic factors.

CORE PROFITABILITY INDICATORS IN THE INDIAN BANKING

Profitability is one of the key components of financial performance in the Indian banking sector as it measures the ability of banks to generate profits from their assets, funds of the shareholders and interest earning activities. Three popular measures of profitability that are widely used in the research of Indian commercial banks are Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM). The indicators reflect various financial success aspects, such as ROA, which shows asset utilization; ROE, which shows returns to shareholders; and NIM, which shows the performance of the basic intermediation part of the business. Recent Indian evidence also indicates that the factors affecting these measures are not the same and thus it is important to consider them together (Jeet & Aspal, 2020; Parghi & Zala, 2025).

1. **Return on Assets (ROA):** ROA is a ratio that reflects how profitable a bank's overall asset portfolio is. It shows the efficiency with which management utilizes resources like the use of loans, investments, and other assets, to generate earnings. Research on Indian banks has revealed that ROA is an important measure of overall operating and asset management efficiency and factors like bank size, asset management, operating efficiency and leverage have been found to explain the difference in ROA.
2. **Return on Equity (ROE):** ROE compares the return earned on shareholders' equity, and hence can indicate the efficiency with which a bank is using owners' capital. ROE is often used along with ROA in Indian banking research as it measures different aspects of profitability. There is evidence that asset management, asset quality, liquidity and other bank specific and macroeconomic variables can affect ROE.

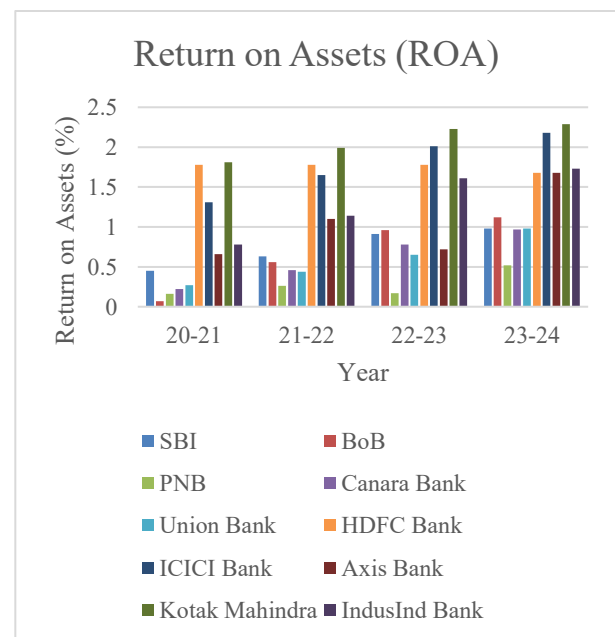
3. **Net Interest Margin (NIM):** The spread between the interest earned and the interest paid on earning assets is the NIM. The concept is especially salient in the case of banks, where interest income and interest expense continue to be significant aspects of conventional financial intermediation. The studies conducted on Indian banks have revealed that the bank-specific factors are important determinants of NIM.

Table 1: Return on Assets (ROA) for Various Banks from Fiscal Year 2020 to 2024

Banks	FY 20-21	FY 21-22	FY 22-23	FY 23-24
SBI	0.45	0.63	0.91	0.98
BoB	0.07	0.56	0.96	1.12
PNB	0.16	0.26	0.17	0.52
Canara Bank	0.22	0.46	0.78	0.97
Union Bank	0.27	0.44	0.65	0.98
HDFC Bank	1.78	1.78	1.78	1.68
ICICI Bank	1.31	1.65	2.01	2.18
Axis Bank	0.66	1.1	0.72	1.68
Kotak Mahindra	1.81	1.99	2.23	2.29
IndusInd Bank	0.78	1.14	1.61	1.73

Source: Compiled by (Raut et al., 2026) using annual reports

Figure 1: Return on Assets (ROA) for Various Banks



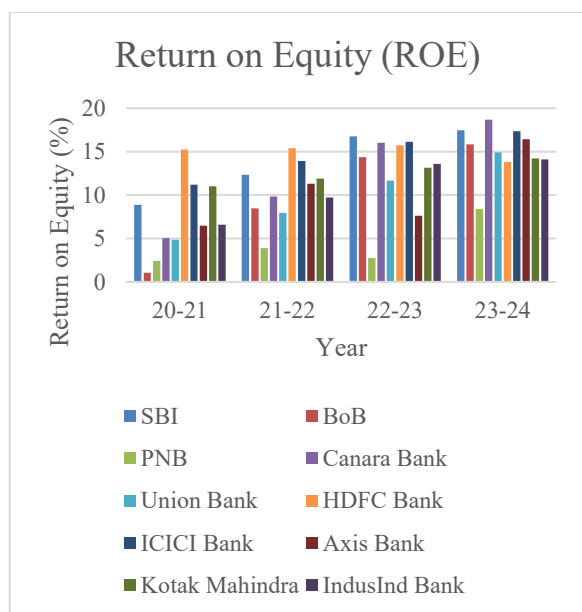
As shown in Table 1, ROA generally improved across most banks between FY 2020–21 and FY 2023–24. Kotak Mahindra Bank recorded the highest ROA of 2.29%, followed by ICICI Bank at 2.18% in FY 2023–24. The ROA values for various banks are presented in Figure 1.

Table 2: Return on Equity (ROE) for Various Banks from Fiscal Year 2020 to 2024

Banks	FY 20-21	FY 21-22	FY 22-23	FY 23-24
SBI	8.86	12.33	16.75	17.46
BoB	1.07	8.46	14.36	15.85
PNB	2.41	3.9	2.74	8.39
Canara Bank	5.05	9.85	16.03	18.69
Union Bank	4.87	7.94	11.68	14.94
HDFC Bank	15.27	15.39	15.74	13.81
ICICI Bank	11.21	13.94	16.13	17.37
Axis Bank	6.48	11.3	7.63	16.45
Kotak Mahindra	11.01	11.9	13.17	14.24
IndusInd Bank	6.58	9.73	13.6	14.1

Source: Compiled by (Raut et al., 2026) using annual reports

Figure 2: Return on Equity (ROE) for Various Banks



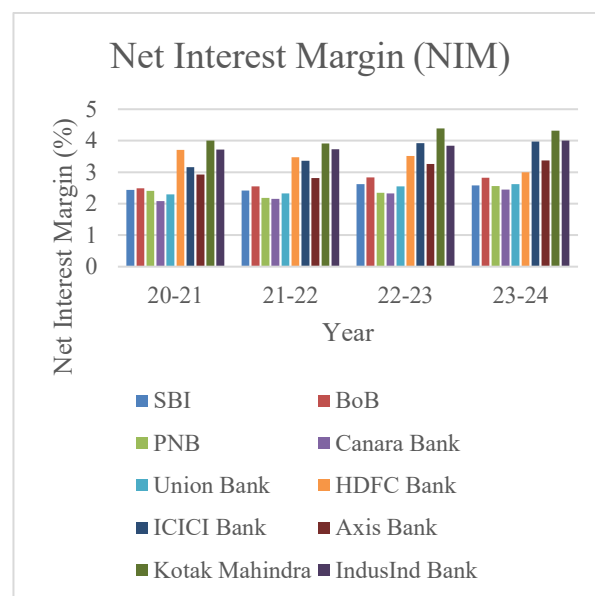
According to Table 2, ROE increased substantially for several banks during the study period. In FY 2023–24, Canara Bank recorded the highest ROE of 18.69%, followed by SBI at 17.46% and ICICI Bank at 17.37%. The ROE of various banks is presented in Figure 2.

Table 3: Net Interest Margin (NIM) for Various Banks from Fiscal Year 2020 to 2024

Banks	FY 20-21	FY 21-22	FY 22-23	FY 23-24
SBI	2.44	2.42	2.62	2.58
BoB	2.49	2.55	2.83	2.82
PNB	2.41	2.18	2.35	2.56
Canara Bank	2.08	2.15	2.33	2.45
Union Bank	2.3	2.33	2.55	2.62
HDFC Bank	3.71	3.48	3.52	3
ICICI Bank	3.16	3.36	3.92	3.97
Axis Bank	2.93	2.81	3.26	3.37
Kotak Mahindra	4	3.91	4.39	4.32
IndusInd Bank	3.72	3.73	3.84	4

Source: Compiled by (Raut et al., 2026) using annual reports

Figure 3: Net Interest Margin (NIM) for Various Banks



As reported in Table 3, NIM remained comparatively strong across the selected banks, although variations were observed over the four financial years. Kotak Mahindra Bank recorded the highest NIM of 4.32% in FY 2023–24, while IndusInd Bank and ICICI Bank recorded 4.00% and 3.97%, respectively. The NIM values for various banks are presented in Figure 3.

ROA, ROE and NIM are all types of performance metrics but are related to each other. A higher NIM can improve earnings and thus impact ROA and ROE, and asset utilization and capital management can have a significant

impact on profitability as shown in these ratios. Indian research, therefore, doesn't consider the three indicators as alternate measures of profitability of a bank.

KEY DETERMINANTS OF FINANCIAL SUCCESS IN INDIAN BANKING

Profitability in Indian banking requires good asset quality, risk management, capital strength, efficiency, and income generation in a sustainable manner. Based on empirical studies conducted on the Indian commercial banks, it is found that profitability is affected by various factors of banks namely asset quality, capital adequacy, operating efficiency, leverage and asset management. Further, the research suggests that an increase in the credit risk and non-performing assets may depress profitability, while an increase in the efficiency of costs, revenue and profitability can enhance bank performance (Jain et al., 2019).

1. **Asset Quality:** Asset quality is a measure of the condition of a bank's portfolio of loans and investments. Lower NPAs are generally beneficial to profitability as they minimise loss of income, the provisioning and recovery costs. The study of Indian banks reveals that there is a negative correlation between the NPAs and profitability.
2. **Credit Risk:** Credit risk happens when the borrower does not make the repayments. Higher credit risk may lead to lower interest income and higher provisions, impacting profitability. Empirical studies in India indicate that high credit risk affects the profitability of banks.
3. **Capital Adequacy:** Capital adequacy means that banks have a financial cushion to protect them against unforeseen losses. Capital adequacy is recognized as an important determinant of profitability, but this impact will vary based on the bank characteristics and ownership.
4. **Operational Efficiency:** Operational efficiency involves the ability of banks to use resources to generate services and profits. In India, there is a consistent relationship between operational efficiency and profitability in banking sector.
5. **Cost Management:** When operating expenses are effectively controlled, the income that can be retained as profit is increased. Indian study reveals cost effectiveness is a significant factor for bank profitability.
6. **Revenue Generation:** Interest income is also important to the revenue generation of these

institutions, along with non-interest revenue, which includes fees, commissions and trading income. Studies have shown that banks with lower asset quality benefit the most from diversifying their non-interest income, as it can enhance their risk adjusted profitability.

7. **Financial Leverage:** Financial leverage is the ratio of the bank's liabilities to its net worth or equity. It has been observed that leverage is one of the important determinants of ROA of commercial banks in India.

Table 4: Key Determinants of Financial Success in Indian Banking

Determinant	Influence on Financial Success	Key Profitability Link
Asset Quality	Good asset quality reduces NPAs, loan losses and provisioning costs	Supports ROA and ROE
Credit Risk	Higher credit risk can increase loan losses and provisions, reducing profitability	Influences ROA, ROE and NIM
Capital Adequacy	Strong capital provides financial stability and supports confidence, although excess capital may affect returns	Influences ROA and ROE
Operational Efficiency	Greater efficiency reduces resource wastage and improves income generation	Supports ROA and ROE
Cost Management	Effective cost control increases the proportion of income converted into profit	Improves ROA and ROE
Revenue Generation	Diversified and sustainable revenue sources strengthen earnings and reduce dependence on a single income stream	Supports NIM, ROA and ROE
Financial Leverage	Leverage can amplify returns on equity but can also increase financial exposure and risk	Particularly affects ROE and ROA

MACROECONOMIC DRIVERS OF FINANCIAL PERFORMANCE

Indian banks' financial performance depends on the synergy between bank characteristics and overall macroeconomic conditions. The ability of the financial institution to react to economic conditions depends on bank-specific variables including asset quality, capital adequacy, operating efficiency, income generation and risk taking.

Meanwhile, GDP growth, inflation and interest rates affect both the borrowers and their demand for credit, as well as the cost and banks' margins for funds. Empirical evidence from Indian banks suggests that both these types of factors are relevant to profitability, with varying effects depending on banks and time (Joseph et al., 2025; Xu et al., 2025).

1. **GDP Growth:** A rise in GDP growth typically leads to an increase in economic activity and the demand for credit, as well as the ability of borrowers to repay their debt. Studies indicate a positive relationship between profitability and GDP growth for Indian banks, suggesting that during periods of economic growth, there are greater opportunities for lending and earning profits.
2. **Inflation Rates:** The impact of inflation on banks relates to changes in operating costs, demand for loans and interest rates. It has a different impact on profitability depending on the ability of banks to regulate their lending rates and maintain their margins. Recent Indian evidence also suggests that banks can be differently affected by inflation based on their profitability.
3. **Interest Rates:** Interest rates have a direct impact on the cost of borrowing, cost of deposits, and banks' interest margins. Thus, shifts in monetary and market interest rates may have an impact on profitability, but the evidence for India is not consistent.
4. **Exchange Rate:** The volatility of exchange rates can impact banks in several ways, including foreign-currency exposures and international transactions and macroeconomic activity. Macro-financial research into India suggests that the exchange rates are relevant to changes in credit quality and financial stability of the banking sector.
5. **Financial Crisis:** Indian banks were impacted by the global financial crisis of 2007-09, with differences in impact by ownership and operating characteristics. The profit efficiency of the banks declined fairly, only to recover; the impact was different across the public, private, and foreign banks.
6. **Demonetization:** The demonetization programme of 2016 was a serious liquidity and currency shock for the banking system. Its effects were mediated by a change in deposits, in liquidity and transaction processes, which demonstrated how large policy

shocks can be combined with internal characteristics and business models of banks.

Table 5: Macroeconomic Drivers of Financial Performance

Driver	Major channel of influence	Potential effect on bank performance
GDP Growth	Credit demand and economic activity	Higher lending and profitability
Inflation	Costs, loan pricing and interest margins	Can increase or reduce profitability
Interest Rates	Lending rates, deposit costs and NIM	Changes interest income and margins
Exchange Rate	Foreign exposure and macroeconomic stability	Affects risk and financial stability
Financial Crisis	Liquidity, credit risk and market conditions	Can reduce efficiency and profitability
Demonetization	Deposits, liquidity and transaction patterns	Changes short-term banking conditions
Bank-specific factors	Capital, asset quality, efficiency and risk	Determines resilience to macroeconomic shocks
Growth Efficiency	Ability to convert input growth into output growth	Important driver of sustainable profitability
Ownership Type	Different objectives, constraints and strategies	Produces differences among public, private and foreign banks

LITERATURE REVIEW

(Raut et al., 2026) The purpose of this research is to examine the profitability of ten banks, five from each sector, using a mix of private and public banks. The research period covers 5 financial years, from 2019 to 2024. Net Profit Margin, Returns on Equity, Returns on Assets, and Net Interest Margin are the study's primary metrics. Ratio analysis and secondary data from the banks' offline and online annual reports are used in the analysis. The results showed that improved asset utilisation, risk management, and operational efficiency are the main drivers of the private sector banks' steady trend of increased profitability. The essay also makes an effort to address the main issues that public sector banks confront and offer tactical suggestions for development.

(Chaplot & Sen, 2025) Significant shifts in profitability measures and operational efficiency have been observed in the Indian banking sector over the past few years, indicating a significant transformation. Examining recent evidence and literature, the current review evaluates recent developments

in Indian banking performance. The key findings show that banks' gross non-performing assets reached a record low in FY24, marking a sixth year of profitability expansion. However, issues with fraud control, technological adaption, and preserving a competitive edge in an increasingly digital environment still exist. In order to evaluate present trends and directions for Indian banking, this study synthesises data from eighteen research.

(Rajan & Geetha, 2025) The purpose of this empirical study is to investigate the relationship between the market capitalisations of the three largest Indian privatised banks, "ICICI Bank, Axis Bank, and Kotak Mahindra Bank", and the primary profitability ratios. Four profitability measures—"Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Net Profit"—are used as independent variables in the analysis, which is based on secondary data covering the five years from FY 2021 to FY 2025. Market capitalisation is considered the dependent variable. According to the results, Net Profit is by far the most accurate indicator of market capitalisation. In the total regression, the Net Profit variable has a significantly better explanatory power than either ROA or ROE and a relatively poor explanatory power when compared to NIM. It also has a very strong positive association with market capitalisation, accounting for over 74% of the variance. The results have direct implications for the management of banks and their investors as well as analysts in the creation of valuation models, performance metrics, and strategic focus. These implications include the fact that the capitalisation of banks in equity markets is more closely linked to the absolute level of earnings than to efficiency ratios alone.

(Bajaj & Anshu, 2020) This study focuses on the financial transactions sector, particularly the banking sector, which regulates and controls the supply and demand of money, hence playing a significant influence in economic growth. The fastest-growing economy in the world is supported by the Indian banking sector, despite a number of obstacles. In order to determine the link between certain macroeconomic variables and financial performance indicators, this study examines the many factors that influence the financial performance of scheduled commercial banks in India. It also emphasises how banking has changed India's economic landscape. By its very nature, this study is empirical. In this study, a descriptive and exploratory research approach was employed. It has been discovered that important macroeconomic factors for assessing the financial performance of India's scheduled commercial banks are GDP, CPI, currency rates, and lending

interest rates. The chosen macroeconomic indicators and financial performance variables have been found to have a long-term association.

(Bandekar & Mayenkar, 2025) This study examined the factors that affected 45 Indian commercial banks' performance after the global financial crisis. The influence of macroeconomic and bank-specific factors on the profitability of 45 Indian commercial banks (26 public sector banks and 19 private sector banks) was examined using the random effect model on balanced panel data for the years 2010–2016. According to the findings, private sector banks outperformed public sector banks. The model's conclusions showed that while the capital adequacy ratio was negligible, bank-specific variables including NPAs, profit per employee, operational profit to total assets, and investment to total assets accounted for a sizable portion of the commercial banks' profitability. The profitability of the Indian commercial banks was mostly explained by macroeconomic factors such as GDP, IIP, and WPI. In order to better comprehend the profitability of commercial banks in developing nations like India, this article highlighted fresh information.

(G. Kiruthika & Muthumar, 2024) With an emphasis on the effects of digital transformation, regulatory reforms, and the post-COVID-19 economic recovery, this study looks at the financial performance of Indian banks in both the public and private sectors from 2019 to 2024. This study examines important performance indicators such as profitability, asset quality, capital sufficiency, and operational efficiency using financial ratio analysis, trend analysis, and comparative assessment. With digital adoption emerging as a crucial performance differentiator, the study finds considerable differences in performance patterns between public sector banks (PSBs) and private sector banks. Results reveal that private banks have maintained higher profitability and efficiency indicators while PSBs have demonstrated a notable improvement in asset quality through government-led reforms. In addition to offering insights for stakeholders, politicians, and investors, the study advances knowledge of the changing dynamics of Indian banking.

(Kumar Aspal et al., 2019) A strong financial system is essential to a nation's economic growth. Since the banking system is a significant part of the nation's financial system, banks' economic significance should not be understated. An efficient way to assess the health of an economy's financial system is to evaluate the banking sector's performance. The main goal of the current study was to investigate how macroeconomic and bank-specific variables affected the

performance of Indian private sector banks. GDP growth rate and average annual inflation rate were taken into consideration in order to assess the impact of external or macroeconomic variables. A linear multiple regression model was used to analyse seven years' worth of panel data from twenty private sector banks. The return on assets (ROA) variable was used to represent banks' financial performance. The analysis of sample data for the years 2008–2014 using multiple regression technique showed that, with the exception of the capital adequacy ratio (CAR) variable, all other bank-specific variables (asset quality, management efficiency, earning quality, and liquidity) and the macroeconomic variable GDP had a significant impact on the financial performance of sample banks in India, while inflation had a statistically insignificant effect on ROA. The study's conclusions showed that, despite private sector banks maintaining optimal CAR, other factors pertaining to bank management and governance had a major impact on the banks' financial success.

(Ravichandiran et al., 2026) The Indian banking industry is experiencing swift changes driven by globalization, liberalization, technological progress, efforts for financial inclusion, and heightened competition. Banks aim to boost customer satisfaction by offering better service and technology-driven solutions, all while ensuring operational efficiency and profitability. Nonetheless, increasing customer demands and higher transaction volumes pose challenges to service quality and grievance management. This research explores how technology and service quality influence customer satisfaction in both public and private banks in India. It assesses customer perceptions, highlights significant service gaps, and suggests strategies for improving customer loyalty and satisfaction. The study enhances understanding of how banks can maintain competitiveness amid a changing financial landscape.

(Singh et al., 2026) This study challenges the homogeneous treatment of banks in prior literature by investigating how the determinants of profitability vary across different groups of 70 Indian scheduled commercial banks (SCBs) from 2017–18 to 2022–23, aiming to uncover heterogeneous profitability dynamics. Using a classification-based heterogeneity approach, SCBs are categorised into groups on the off-balance sheet exposure to total liabilities ratio (OBS), net profit to total assets ratio, net NPA to net advances ratio, lending to sensitive sectors as a percentage of total advances, and business per employee and profit per employee. Profitability (ROA, ROE) is then analysed using panel regressions selected through

diagnostic, with robustness confirmed by dynamic system GMM estimations. The drivers of profitability vary significantly across bank profiles. Capital adequacy is a critical positive driver for banks with high NPAs but is not statistically significant for stronger banks. On the other hand, poorer asset quality (higher NPAs) is associated with higher ROE, suggesting a short-term risk-return trade-off specific to the Indian market. Bank size exhibits economies of scale for ROA but diseconomies for ROE. Operational efficiency is a consistently significant determinant across most groups.

(Advani & Pillai, 2021) The aim of this paper is to compare and evaluate the financial performance of India's largest public and private sector banks and also to understand their trends of NPAs through secondary data analysis. Both banks' earnings were guided by bank-specific metrics and risk factors. Leverage financial ratios of SBI were found at higher default risk than HDFC. Productivity measures were the key drivers of profits at India's largest private sector bank HDFC but not at SBI. Asset usage efficiency measures were almost same of both the banks. NPA ratios were much higher at India's largest public sector bank SBI. The single most important determinant of SBI proved to be the liquidity ratios. Two sample T test assuming equal variances was also conducted to check if there was significant difference between the NPA ratio of SBI and HDFC bank over the last 3 years.

(Sathavara & Christian, 2021) The aim of this study to evaluate financial performance of selected private sector banks of India by using EAGLE model. Private sector banks such as Axis Bank, HDFC Bank, ICICI Bank, Indusind Bank and Kotak Mahindra Bank was selected on the basis of market capitalisation. To achieve this objective financial data of selected sample was retrieved from bank's annual reports for the period from 2009-10 to 2018-19. Ranking the banks with the help of EAGLE model and ANOVA test was used to measure variance amongst the financial variables of a banks. The finding of this study shows that HDFC bank secured first rank in terms of earning, assets, liquidity and equity parameters where as kotak mahindra bank also secured first rank in terms of earning, growth and equity. Indusind bank also secured first rank in term of growth. ICICI bank earned last rank in terms of earning, assets and growth overall HDFC bank secured first rank followed by Kotak mahindra bank, Indusind Bank, Axis bank and ICICI Bank. All the selected private sector banks has been maintained the capital adequacy ratio as per RBI norms. The tabulated values of all the variables are less than significant

value 0.05 at 95% confidence level so null hypothesis of variables of this study are rejected, that means there are statistically significant difference in all the selected samples.

(Khairullah & Rosita, 2022) The finance is the driving force behind trade, commerce and industry. Now a day's, the financial industry serves as the foundation of the modern industry. International growth is highly dependent on the banking sector. The Indian Banking system is the backbone of India's financial system. Either Capital Market or Money Market, the Indian banking system always plays a major role in its efficiency. The role of the banking system in increasing the economic development of a country like India is quickly recognized following the establishment of nationalized banks. The concept of a banking system has made significant changes possible by nationalization. The Indian banking industry has been identified as one of the most powerful forces for the development of the Indian economy. The Indian banking sector is one of the best in the world. The term 'Financial Performance Assessment' is the process of identifying the financial strengths and weaknesses of banks, by accurately establishing strategic relationships between balance sheet assets and profit and loss accounts 'and other performance information. In this study, the researcher has to evaluate the financial performance of the selected private sector bank with the help of a separate lending rate.

(Kartiko et al., 2025) This study aims to identify and analyze the various factors influencing the quality of financial reporting in the banking sector. The research is motivated by the critical role of reliable financial reports in enhancing transparency, accountability, and the stability of the financial system. Employing a Systematic Literature Review (SLR) approach, this study synthesizes evidence from 45 empirical articles published between 2006 and 2024 in nationally and internationally reputable journals. The analysis reveals that the quality of financial reporting is significantly influenced by corporate governance structures, the effectiveness of internal control and internal audit functions, the level of IFRS and information technology adoption, bank performance and financial stability, transparency and non-financial disclosures, earnings management practices, auditor independence, as well as external contextual factors such as regulations and macroeconomic conditions. The findings suggest that the assessment of financial reporting quality requires a multidimensional and interdisciplinary approach. This study offers practical implications for regulators, bank management, and academics in designing more effective

policies to enhance the quality of financial reporting and governance in the banking sector.

(Almaqtari et al., 2019) The current study examines the determinants of profitability of Indian commercial banks. The analysis is conducted over a period of 10 years in which the Indian banking sector has gone under different changes such as demonetization and issues related to banking sector sustainability and banking sector frauds. The analysis is based on balanced panel data over a period ranging from 2008 to 2017 for 69 commercial Indian banks. Profitability of Indian banks is measured by two proxies, namely, return on assets (ROA) and return on equity (ROE), whereas bank size, assets quality, capital adequacy, liquidity, operating efficiency, deposits, leverage, assets management, and the number of branches are used as bank-specific factors. Further, a set of macroeconomic determinants such as gross domestic product, inflation rate, interest rate, exchange rate, financial crisis, and demonetization are used as independent variables. The results revealed that bank size, the number of branches, assets management ratio, operational efficiency, and leverage ratio are the most important bank-specific determinants that affect the profitability of Indian commercial banks as measured by ROA. Furthermore, among the bank-specific determinants, the results revealed that bank size, assets management ratio, assets quality ratio, and liquidity ratio are found to have a significant positive impact on ROE. With regard to the macroeconomic determinants, the results revealed that the inflation rate, exchange rate, the interest rate, and demonization are found to have a significant impact on ROA. However, in the case of ROE, the results show that all macroeconomic determinants except demonization have a significant impact on the bank's profitability as measured by ROE.

(Moganapriya et al., 2024) This study explores the financial statements of Indian banks to identify their financial strengths and weaknesses, focusing on the analysis of balance sheets and profit and loss accounts over multiple years. The primary objectives of this research are to evaluate the short-term and long-term solvency of Indian bank, assess their profitability, and provide actionable recommendations regarding their financial positions. To achieve these objectives, the study employs various analytical tools, including ratio analysis, comparative balance sheets, and common size balance sheets. These methodologies enable a comprehensive evaluation of key financial metrics, facilitating comparisons with previous years to highlight trends and performance shifts. The findings from this analysis aim to enhance understanding of the financial

efficiency and stability of Indian bank. By identifying areas for improvement, this study seeks to contribute valuable insights that can aid banking institutions in strategic decision-making and bolster their overall financial health. Ultimately, the research underscores the importance of continuous financial analysis in fostering a robust banking environment capable of supporting India's economic aspirations.

(S & Srinivasan K, 2022) The study attempts to derive a comparison between the financial performance of the public and private sectors concerning internal and external factors that influence the overall performance of the banking industry. This study might prove helpful in reinforcing the central policies and identifying factors that are adversely affecting performance so that banks can equip themselves in a better way to counteract any financial shocks that may occur in the future. The goal of this research was to examine the financial performance of a few public and private sector banks from 2017 to 2021. The study concluded that both public sector banks and private sector banks need to focus on decreasing their non-performing assets as they seriously dent the profitability of banks by affecting its revenue. Banks need to work from the perspective of improving revenue and also cutting expenses if they wish to reinforce their banking performance.

(Rajesh et al., 2024) The aim of this study to evaluate financial performance of selected private sector banks of India by using EAGLE model. Private sector banks such as namely Axis Bank, DCB Bank, Federal Bank, HDFC bank, ICICI bank, RBL Bank and South Indian Bank was selected on the basis of economic influence criteria. To accomplish this aim, financial data from the chosen banks' annual reports spanning from 2013-14 to 2022-23 was extracted. Utilizing the EAGLE model, the banks were ranked, and ANOVA test was employed to assess the disparity among the financial parameters across banks. The finding of this study shows that HDFC bank, DCB bank, RBL bank & ICICI bank secured first rank whereas HDFC bank will be in terms of earning and assets, DCB bank in terms of earning and equity, RBL bank in terms of growth and liquidity and also ICICI bank in terms of liquidity parameters with outstanding performance. South Indian bank secured last position in earning, growth and liquidity parameters with below average performance. Overall HDFC bank secured first rank followed by DCB bank, RBL bank, Axis bank, ICICI bank, Federal bank and South Indian bank. The tabulated values of all the variables are less than significant value 0.05 at 95% confidence level so null hypothesis of variables of this study

are rejected, that means there are statistically significant difference in all the selected samples.

(Neha et al., 2025) This research examines how the banking industry contributes to economic growth in India, with a focus on financial stability, market competitiveness, and innovation. It analyses the market capitalization of public and private sector banks to evaluate their financial health, investor confidence, and market influence. State Bank of India (SBI) leads among public sector banks, while HDFC Bank dominates the private sector, highlighting their significant roles in shaping the financial landscape. The findings reveal the sector's diversity, with banks adopting varied strategies and operating across different market segments. The study emphasizes the importance of transparent financial reporting, technological innovation, and strong governance to sustain competitiveness and foster customer trust. Suggestions include strengthening risk management practices, promoting financial inclusion, and leveraging digital transformation for long-term growth. Overall, the research underscores the dynamic relationship between market capitalization and banking sector performance, reinforcing the sector's pivotal role in India's economic progress.

(Suresh & Pradhan, 2023) The study examines the financial performances of selected Public Sector Undertaking Banks (PSUB) and Private Sector Banks (PSB). Furthermore, this study examines banks' efficiency concerning various financial aspects such as stability, liquidity, and profitability and their impact on financial performance. The study of financial performance of banks conducted on six PSUB and six PSB are selected based on advances as a percentage of deposits with the top three and bottom three banks from the PSUB and PSB. This research compares PSUB to PSB using a T- test for independent samples. The data is collected from secondary sources gathered from annual and RBI annual reports from 2017 to 2021. Results from a comparison test show that, even though PSUB has made a lot of progress, they are still not performing up to the standard that PSB set. According to the report, PSB outperformed PSUB in the areas of CAR, NPA to NA, PPE, ROA, and liquid assets to total deposits concerning the CAMEL approach.

(Thanigaivalen & Vidya, 2020) This study's main objective is to identify and explore the financial performance of a few Indian private sector banks. In the Indian setting, the banking industry has occasionally seen a number of dynamic developments. It is an essential part of every economic and financial system. Because it provides for the

financial demands of the modern world, a robust banking system is necessary. A nation's financial system is an important part of its economy. As a result, the banking system and the nation's development are linked. They are essential for distributing loans to different economic sectors and mobilizing savings. The private sector banks in India are essential to the economic growth of the nation. So it has become essential to learn the financial performance of private sector banks. The study used secondary data for its evaluation. The data has been collected from Money Control and annual reports of respective banks over five years (from 2019-2025). Ratio analysis is used to analyse data and provide an interpretation for various ratios, including the debt-to-equity ratio, cash position ratio, fixed assets ratio, and proprietary ratio.

Table 6: Summary of Literature Review

Authors & Year	Key determinants / study perspective	Combined findings
Almaqtari et al. (2019); Kumar Aspal et al. (2019); Bandekar & Mayenkar (2025)	Bank-specific determinants including asset quality, operational efficiency, bank size, asset management, leverage, liquidity, capital adequacy, deposits and profitability-related variables; macroeconomic factors such as GDP, inflation, interest rates and IIP/WPI.	These studies consistently demonstrate that bank-specific characteristics are major determinants of profitability. Asset management, operational efficiency, asset quality, size and leverage significantly influence ROA and/or ROE. Macroeconomic variables, particularly GDP and selected price and interest-rate indicators, also affect profitability. However, the significance of capital adequacy and inflation varies across studies and banking samples.
Advani & Pillai (2021); Sathavara & Christian (2021); Rajesh et al. (2024); Suresh & Pradhan (2023)	Comparative financial performance of public and private-sector banks using CAMEL/EAGLE-type indicators, profitability, asset quality, liquidity, capital adequacy, earning ability, growth and productivity.	The comparative studies indicate substantial differences in financial performance among Indian banks. Private-sector banks generally demonstrated stronger profitability, earning efficiency, asset utilisation and selected liquidity/productivity measures, while public-sector banks faced relatively greater asset-quality and

		efficiency challenges in the examined periods. At the individual-bank level, however, strengths differed across profitability, liquidity, growth and capital dimensions.
S & Srinivasan (2022); Khairullah & Rosita (2022); Moganapriya et al. (2024)	Financial performance through ratio analysis, CAMEL indicators, balance-sheet and profit-and-loss analysis, solvency, profitability, liquidity and asset quality.	These studies establish that balance-sheet and financial-ratio analysis provides an integrated basis for evaluating banking performance. Profitability is closely connected with solvency, liquidity, asset quality, income generation and expense management. The studies also suggest that reducing NPAs, controlling expenses and improving revenue generation are important for strengthening financial performance.
Bajaj & Anshu (2020); Almaqtari et al. (2019); Kumar Aspal et al. (2019)	Macroeconomic determinants including GDP, inflation, interest rates and exchange rates, alongside bank-level characteristics.	The findings demonstrate that bank profitability is influenced by the wider economic environment as well as internal balance-sheet conditions. GDP and interest-rate conditions are particularly relevant to banking performance, while inflation and exchange-rate effects differ according to the profitability measure and sample. Thus, bank-level efficiency cannot be assessed independently of macroeconomic conditions.
G. Kiruthika & Muthumar (2024); Ravichandiran et al. (2026); Neha et al. (2025)	Digital transformation, technology adoption, service quality, customer satisfaction, innovation, governance, financial inclusion and changing banking practices.	These studies extend the conventional balance-sheet perspective by showing that technological and organisational capabilities increasingly influence financial performance and competitiveness.

		Digital adoption can improve operational efficiency and customer service, while innovation, governance and transparent reporting contribute to institutional competitiveness and financial sustainability.
Raut et al. (2026); Chaplot & Sen (2025)	Recent profitability trends, ROA, ROE, NIM, profitability growth, asset quality, operational efficiency and sector-wide banking developments.	The recent literature indicates continued improvement in the profitability of Indian banks, accompanied by improvements in asset quality. At the same time, fraud control, technological adaptation, operational efficiency and competitive pressures remain important concerns. Comparative evidence also suggests differences between public- and private-sector banks in profitability and efficiency.
Rajan & Geetha (2025); Neha et al. (2025)	Relationship between profitability, financial performance and market capitalisation, including ROA, ROE, NIM, net profit, financial stability, governance, innovation and technology.	These studies connect internal financial performance with the broader market valuation and competitiveness of banks. Profitability indicators, particularly net profit and NIM in the examined sample, show important associations with market capitalisation, while financial stability, governance, innovation and digital transformation also contribute to the competitive position of banking institutions.
Singh et al. (2026)	Bank-specific profitability determinants examined according to different bank profiles; capital adequacy, NPAs, bank size, operational	The study demonstrates that the effect of profitability determinants is heterogeneous across different categories of Indian scheduled commercial banks. Operational efficiency remains important

	efficiency, ROA and ROE.	across most groups, whereas the effects of capital adequacy, NPAs and bank size differ according to bank characteristics. This suggests that a single profitability model may not adequately explain all Indian banks.
Thanigaivalen & Vidya (2020)	Financial performance of selected private-sector banks using secondary data and financial-ratio analysis.	The study reinforces the importance of profitability, liquidity, solvency and efficiency ratios for evaluating the financial condition of private-sector banks and identifying differences in their financial performance.
Kartiko et al. (2025)	Financial reporting quality, corporate governance, internal control, audit, IFRS, IT adoption, transparency, earnings management, auditor independence, regulation and macroeconomic context.	The literature review identifies financial reporting quality as an important institutional dimension of banking stability and performance. Governance, internal controls, audit quality, technological adoption, transparency and regulatory conditions collectively influence the reliability of financial information and the broader financial environment in which banks operate.

DISCUSSION

The reviewed literature demonstrates that the financial performance of Indian banks is determined by a combination of bank-specific, operational and macroeconomic factors, rather than by any single balance-sheet variable. Across the studies, profitability is commonly evaluated through ROA, ROE, NIM, net profit and broader financial-performance frameworks such as CAMEL and EAGLE. The evidence particularly emphasises asset quality, operational efficiency, liquidity, asset utilisation and earnings quality as important determinants of profitability. Almaqtari et al. (2019), for example, identified bank size, asset management, operational efficiency, leverage and branch-related factors as important determinants of ROA, while asset quality and liquidity were also significant for ROE. Similarly, Kumar Aspal et al. (2019) found significant effects of asset quality,

management efficiency, earning quality, liquidity and GDP on the ROA of private-sector banks.

A consistent theme across the literature is the importance of asset quality and non-performing assets. Studies by Bandekar and Mayenkar (2025), Chaplot and Sen (2025), Advani and Pillai (2021), and S. and Srinivasan (2022) demonstrate that NPAs remain closely connected with profitability, risk and financial stability. At the same time, recent evidence suggests that operational efficiency and technological capability are becoming increasingly important. Raut et al. (2026) linked private-bank profitability with asset utilisation, risk management and operational efficiency, while G. Kiruthika and Muthumar (2024) identified digital adoption as an important differentiating factor between public- and private-sector banks.

The literature also establishes that macroeconomic conditions interact with internal banking characteristics. Bajaj and Anshu (2020) identified GDP, CPI, exchange rates and lending interest rates as significant macroeconomic factors, while Almaqtari et al. (2019) demonstrated that inflation, interest rates, exchange rates and demonetization could influence profitability. Bandekar and Mayenkar (2025) similarly found significant effects of GDP, IIP and WPI. However, the findings are not completely uniform: Kumar Aspal et al. (2019), for instance, reported that inflation was statistically insignificant for ROA. This variation indicates that macroeconomic effects may depend on the period, bank type and profitability measure used.

Another important development is the recognition of heterogeneity among Indian banks. Singh et al. (2026) specifically demonstrated that profitability determinants differ across groups of scheduled commercial banks, with operational efficiency remaining significant across most groups while capital adequacy was particularly relevant for banks with higher NPAs. Comparative studies by Raut et al. (2026), G. Kiruthika and Muthumar (2024), Suresh and Pradhan (2023), and Advani and Pillai (2021) also identify differences between public- and private-sector banks in profitability, asset quality, efficiency, liquidity and risk characteristics.

Overall, the literature indicates a shift from evaluating banking performance through traditional profitability ratios alone toward a more integrated balance-sheet and efficiency perspective. Recent studies increasingly incorporate digital transformation, governance, service quality, financial reporting, risk management and heterogeneous bank

characteristics. Nevertheless, differences in study periods, samples, methodologies and selected performance indicators make direct comparison difficult. The literature therefore supports an integrated framework in which asset quality, capital strength, operational efficiency, revenue generation, leverage and macroeconomic conditions jointly explain financial success in Indian banking.

CONCLUSION

The review concludes that financial success in Indian banking cannot be explained by a single profitability measure or balance-sheet variable. ROA, ROE and NIM provide complementary perspectives on asset utilisation, returns to shareholders and core interest-based intermediation. The reviewed literature identifies asset quality, credit risk, capital adequacy, operational efficiency, cost management, revenue generation, liquidity, asset management and leverage as important determinants of banking performance. Among these, effective control of NPAs, efficient resource utilisation and sound risk management emerge as recurring themes across the literature. Macroeconomic factors, including GDP growth, inflation, interest rates and exchange rates, further influence profitability by affecting credit demand, funding costs, asset quality and interest margins. Recent studies also highlight the growing importance of digital transformation, governance, financial reporting and service quality. Differences between public- and private-sector banks and across bank profiles demonstrate that profitability determinants are not uniform. Overall, financial success depends on the interaction of balance-sheet strength, operational efficiency, risk management, technological capability and the broader economic environment.

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