EPRA International Journal of Environmental Economics, Commerce and Educational Management
Journal DOI: 10.36713/epra0414 |ISI I.F Value: 0.815|SJIF Impact Factor (2025): 8.57 ISSN: 2348 – 814X
Volume: 12 | Issue:6 |June 2025

EVALUATING THE IMPACT OF MERGER ON PUNJAB NATIONAL BANK FINANCIAL PERFORMANCE

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ABSTRACT

This study explores the financial performance of Punjab National Bank after its merger with Oriental Bank of Commerce and United Bank of India . The research utilizes the EAGLE model, a tool designed to assess financial health by focusing on key performance indicators KPIs) across several dimensions, including profitability, liquidity, efficiency, and solvency. We analyze PNB's financial metrics before and after the merger, aiming to determine the impact of the merger on the bank's operational efficiency, profitability, and financial stability. The paper concludes with strategic recommendations for PNB to enhance the integration process and achieve sustainable growth.

KEYWORDS: *Efficiency, EAGLE Model, Liquidity, Punjab National Bank, Oriental Bank of Commerce, United Bank of Commerce, Profitability, Solvency*

INTRODUCTION

In recent years, the Indian banking sector has undergone significant reforms and consolidation. These initiatives are designed to strengthen the sector, improve efficiency, and enhance competitiveness. A major component of these reforms has been the merger of public sector banks PSBs). This strategy is based on the premise that consolidation will result in stronger, more efficient, and globally competitive banks. This research focuses on the impact of the merger on the financial performance of one of India's leading public sector banks, Punjab National Bank, by examining data before and after the merger event. To assess the impact of the merger on the bank's financial health, the study uses the EAGLE (Earnings, Asset Quality, Growth, Liquidity, and Efficiency) model. The analysis covers a period of seven years and ultimately provides valuable insights for banking professionals and policymakers, highlighting the complexities and dynamics of post-merger financial performance. The EAGLE model was developed by Dr. John Wong, whose views on banking profitability have been presented and published in the USA and Europe. The main variables of the EAGLE model are earnings potential, asset quality, growth, liquidity, and equity. Each primary parameter has a sub-parameter. The merger of Punjab National Bank with Oriental Bank of Commerce and United Bank of India , effective from April 2020, is an example of this. The Indian banking sector has faced significant challenges in terms of non-performing assets (NPAs), regulatory compliance, and competition from digital and private sector banks. The merger aimed to strengthen PNB's position in the banking sector, streamline operations, and enhance its financial standing. This research paper attempts to assess the impact of the merger on PNB's financial performance. Specifically, the study employs the EAGLE model, which provides a comprehensive framework for analyzing financial health by measuring changes in key performance indicators before and after the merger. This approach offers valuable insights into operational efficiency, financial stability, and profitability improvements resulting from the merger.

LITERATURE REVIEW

Dr. Shriram Daida's(2024) findings indicate that private sector banks generally outperform public sector banks in terms of profitability, growth, and asset quality. However, public sector banks play a crucial role in promoting financial inclusion and maintaining economic stability. The results also reveal significant disparities in liquidity management and strategic accountability, with private banks demonstrating greater efficiency and stability. This research contributes to the existing body of knowledge by providing comprehensive insights into the financial health of Indian banks, which can inform policy-making and banking sector reforms. It highlights the importance of adopting robust evaluation models like EAGLES to enable more accurate and holistic assessments of bank performance. The study aims to bridge the gap by using the EAGLES model for an in-depth comparison of the financial performance of public and private sector banks in India, thereby contributing to the strategic insights necessary for effective policy-making and banking reforms. The research provides deep insights into income, asset quality, growth, liquidity, equity, and strategic performance. It concludes that there is no significant difference between public and private sector banks in terms of return on assets, deposit growth, and loan growth. However, other metrics—such as return on net assets, interest on overhead, gross and net non-performing assets, provision coverage, loans to deposits, investments to deposits, interest income to interest cost, and non-interest income to non-interest cost—show significant differences, with private sector banks outperforming their public counterparts

Pranesh Debnath and Barnali Paul(2024) The objective of this study is to evaluate the financial performance of Indian banks using the EAGLES approach and to compare the performance of twelve public sector banks with twenty-one private sector banks in India for the financial year 2022-2023. Data was collected from the annual reports of the respective banks, available on their official websites. The results indicate that public sector banks outperformed private sector banks in all areas of performance according to the EAGLES model, except for asset quality. Additionally, there are significant differences in financial performance between public and private sector banks across various parameters of the EAGLES approach. This study is limited to a single financial year and includes only twelve public sector banks and twenty-one private sector banks from the Indian banking sector.

K. Joshi Mathew and V. Reji Kumar(2024) The aim of this paper is to examine the financial performance of two types of small banks operating in India—small finance banks and payment banks. The study uses the EAGLES model to analyze their actual performance in recent active years. Additionally, the goal is to rank these banks and suggest improvements to enhance their financial performance. The importance of the model is tested using a one-way analysis at a 5% significance level. As a sector with a long history of service, several performance evaluation techniques have been developed to assess bank performance. In this study, the EAGLES model is the chosen evaluation model for analyzing the financial performance of small banks. This study provides a comprehensive framework for analyzing the operational aspects, human resources, and sales and distribution strategies of small banks. By integrating these elements, banks can implement changes in management policies and develop new strategies for product improvement and introduction. These changes can enhance revenue generation and strengthen their competitive advantage. The development of new financial products tailored for small banks is crucial, with the EAGLES analysis serving as a foundational approach. The findings of this study can also be applied in multi-criteria decision analysis models to establish rankings based on assigned weights.

Jennifer Sonwani, Dr. Preeti Srivastava, and Dr. Vinod M. Lakhwani (2024) Post-merger, the scenario of Indian Overseas Bank has shown a significant increase in income-generating capacity due to strong returns on assets. However, there remains an urgent need to boost interest income. To secure its financial future, the bank must actively pursue innovative strategies for generating additional revenue. Moreover, the bank faces challenges in asset quality due to a decline in total assets and an increase in non-performing assets (NPAs). It is imperative for the bank to focus on improving asset quality and diligently work towards reducing NPAs, as this will be critical in restoring financial strength and trust. Despite only modest changes in advances post-merger, continuous growth in deposits presents a valuable opportunity. To ensure continued success, it is vital for the bank to leverage these deposit gains effectively and maximize their potential. On a positive note, the merger has strengthened the bank's liquidity position. Indian Overseas Bank now maintains sufficient cash reserves to meet its obligations, ensuring smooth payroll processing, timely supplier payments, and uninterrupted operational activities. Additionally, a strong capital base enhances the bank's resilience, reduces the risk of failure, and ensures the stability and trust necessary for a thriving financial system in the country. By embracing these opportunities, Indian Overseas Bank is poised for a prosperous future.

Mr. Prasanna S and Dr. Shailaja M.L.(2023) This study presents an insightful framework for analyzing the operational aspects, human resources, and sales and distribution strategies of small banks. By coordinating these key elements, banks can revise their management policies and develop innovative strategies for product enhancement and new offerings. Such initiatives are essential to drive revenue growth and strengthen competitive advantages. The development of customized financial products for small banks is not only beneficial—it is essential. The EAGLES analysis acts as a strategic cornerstone. Additionally, insights from this study can be effectively used in multi-criteria decision analysis models to establish informed rankings based on strategically defined weights.

Mayurkumar V. Dadresha(2023) This study provides a comprehensive framework for analyzing the operational dynamics, human resources, and sales and distribution strategies of small banks. By integrating these components, banks can effectively revise their management policies and create innovative strategies for product enhancements and new offerings. Such initiatives are essential to promote revenue growth and gain a competitive edge in the market.

The development of tailored financial products for small banks is not only important—it is imperative to use a strong EAGLES analysis as a guiding principle. Furthermore, insights from this study can be applied in multi-criteria decision analysis models to establish impactful rankings based on weighted criteria.

Ankitaben V. M. & Dr. Alka B., K shatriya(2021) This study provides a comprehensive framework to examine the operational dynamics, human resources, and sales and distribution strategies of small banks. By effectively integrating these key elements, banks have the opportunity to transform their management policies and develop innovative strategies for product growth and launches. Such initiatives are crucial to drive revenue growth and accelerate competitive advantages in a challenging market. Additionally, creating specialized financial products tailored for small banks is essential, with EAGLES analysis serving as a robust foundation. The insights from this study can be utilized in multi-criteria decision analysis models, enabling banks to make informed decisions and prioritize initiatives based on strategic weightings. By adopting these recommendations, small banks can position themselves for sustainable success and industry leadership.

Dr. K.A. Goyal & Mr. Vijay Joshi This merger has significantly increased the income-generating capacity of Indian Overseas Bank, primarily due to strong returns on its assets. However, the stagnation in interest income highlights the need for improved revenue generation. The bank also faces challenges related to asset quality due to a decline in total assets and a rise in non-performing assets (NPAs). It is essential to prioritize improving asset quality and reducing NPAs to maintain financial stability. While there have been only slight changes in advances post-merger, deposits have continued to grow steadily. Strategically leveraging these deposits is crucial for the bank's future growth. Additionally, the merger has improved liquidity, ensuring the bank has sufficient cash reserves to meet its obligations and maintain smooth operation

OBJECTIVES OF THE STUDY

The primary objectives of this study are

1. To evaluate PNB's financial performance before and after the merger with OBC and UBI.
2. To use the EAGLE model to assess key financial parameters such as profitability, liquidity, efficiency, and solvency.
3. To identify the challenges and benefits arising from the merger and their impact on PNB's overall financial position.
4. To present strategic recommendations for PNB to leverage the merger for sustainable growth

RESEARCH METHODOLOGY

The study adopts a quantitative research approach, utilizing secondary data from PNB's financial statements for the pre-merger (2018-2020) and post-merger (2020-2024) periods. The data includes key financial ratios and performance indicators. The study focuses on evaluating Punjab National Bank's financial performance before and after the merger, using the EAGLE model as the analytical framework. Its scope includes in-depth analysis of financial data, key performance indicators, and qualitative factors to provide a comprehensive assessment. It evaluates long-term effects by considering the pre-merger period, the immediate post-merger situation, and subsequent years. This study provides valuable information to stakeholders such as shareholders, employees, customers, regulators, and financial market participants, enabling them to make informed decisions, assess the bank's stability and growth prospects, and contribute to the overall health of the financial sector. Seven years of data were collected from the bank's annual reports for the study's determinations. The reference period starts in 2017-2018 and ends in 2023-2024, covering various areas.

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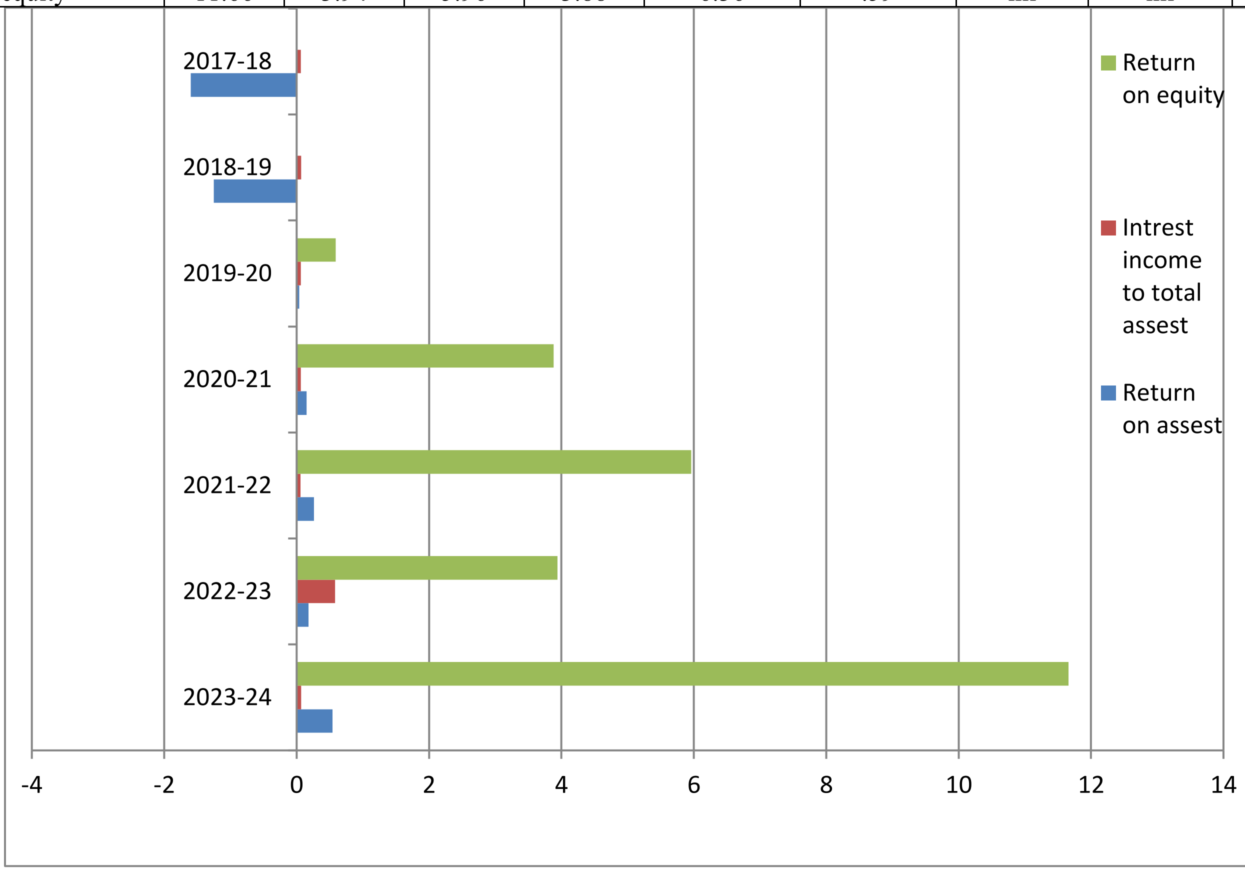
DATA ANALYSIS AND INTERPRETATION

Table 1 Earning Quality

Particulars	Post-Merger					Pre-Merger			
	2023-24	2022-23	2021-22	2020-21	Ave.	2019-20	2018-19	2017-18	Ave.
Return on assest	.54	.18	.26	.15	.2825	0.04	-1.25	-1.6	.9367
Intrest income to total assest	.0684	.5824	.0569	.0641	.1929	.0647	.0662	.0627	.0645
Return on equity	11.66	3.94	5.96	3.88	6.36	.59	nil	nil	.59



Earning quality is a crucial measure of a financial institution's performance, evaluating how effectively it generates income and profits relative to its assets and equity. This assessment uses three key indicators: Return on Assets (ROA), Interest Income to Total Assets, and Return on Equity (ROE), across both the pre-merger (2017–18 to 2019–20) and post-merger (2020–21 to 2023–24) periods.

ROA indicates the institution's ability to generate profit from its total asset base. The average ROA in the post-merger period was 0.2825% , reflecting steady progress in asset efficiency and profitabilty. The average pre-merger ROA was 0.9367%, showing poor earning quality and inefficient asset utilization during that time.

Interest Income to Total Assets ratio measures how much interest income is generated relative to total assets, indicating the efficiency of core earning activities. The average post-merger value came to 0.1929, skewed by the unusually high figure in 2022–23. The average was 0.0645, indicating consistent, albeit modest, income generation from assets before the merger.

ROE evaluates the institution's ability to generate profit from shareholders' equity. The average post-merger ROE stood at 6.36%, indicating growing profitability and effective equity utilization The average ROE for the pre-merger period, based only on the available data, was 0.59%, reflecting limited shareholder returns

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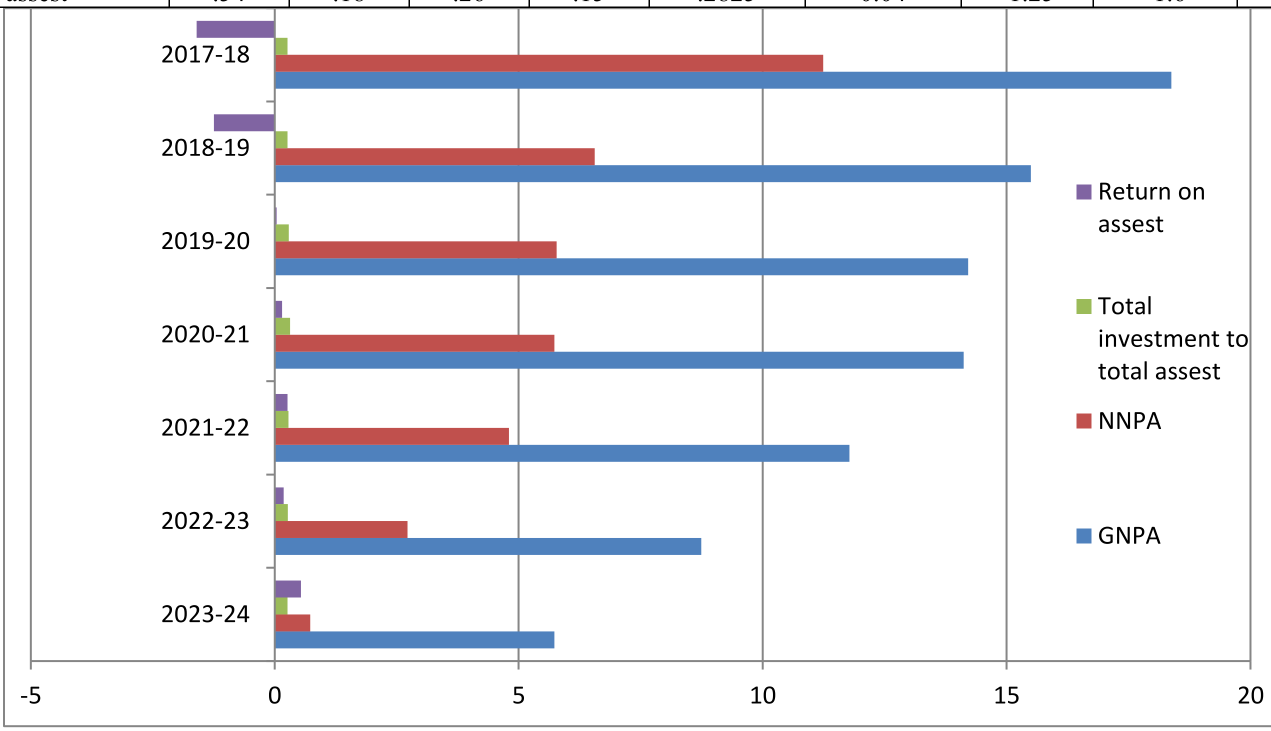
The post-merger period has seen a marked improvement in earning quality cross all key indicators. ROA and ROE have both improved significantly, turning from near-zero or negative values to more robust, positive performance. Interest income as a proportion of total assets remained consistent, with a notable peak in 2022–23. These trends indicate that the merger positively impacted the bank's profitability, asset utilization, and return to shareholders.

Table 2 Assets Quality

Particulars	Post-Merger					Pre-Merger			
	2023-24	2022-23	2021-22	2020-21	Ave.	2019-20	2018-19	2017-18	Ave.
GNPA	5.73	8.74	11.78	14.12	10.09	14.21	15.50	18.38	16.03
NNPA	.73	2.72	4.80	5.73	3.50	5.78	6.56	11.24	7.86
Total investment to total assest	.26	.270	.283	.311	.225	.289	.260	.261	.27
Return on assest	.54	.18	.26	.15	.2825	0.04	-1.25	-1.6	-0.9367



The quality of assets has shown a marked improvement in the post-merger period as compared to the pre-merger years. This can be seen across key indicators such as Gross Non-Performing Assets (GNPA), Net Non-Performing Assets (NNPA), the Total Investment to Total Assets Ratio, and Return on Assets (ROA).

Gross Non-Performing Assets (GNPA) witnessed a significant decline post-merger. It reduced from 14.12% in 2020–21 to 5.73% in 2023–24. The average GNPA during the post-merger period stood at 10.09%, which is a notable improvement when compared to the pre-merger average of 16.03%. In the pre-merger period, GNPA was much higher, peaking at 18.38% in 2017–18 and declining slightly to 14.21% in 2019–20.

Similarly, Net Non-Performing Assets (NNPA) showed a consistent downward trend after the merger. From 5.73% in 2020–21, NNPA dropped to 0.73% in 2023–24. The average NNPA post-merger stood at 3.50%, a significant improvement over the pre-merger average of 7.86%. During the pre-merger period, NNPA levels were high, reaching 11.24% in 2017–18.

The Total Investment to Total Assets Ratio also changed during the post-merger period. It declined from 0.311 in 2020–21 to 0.026 in 2023–24, with an average of 0.225. This indicates a shift in the bank's asset allocation strategy,

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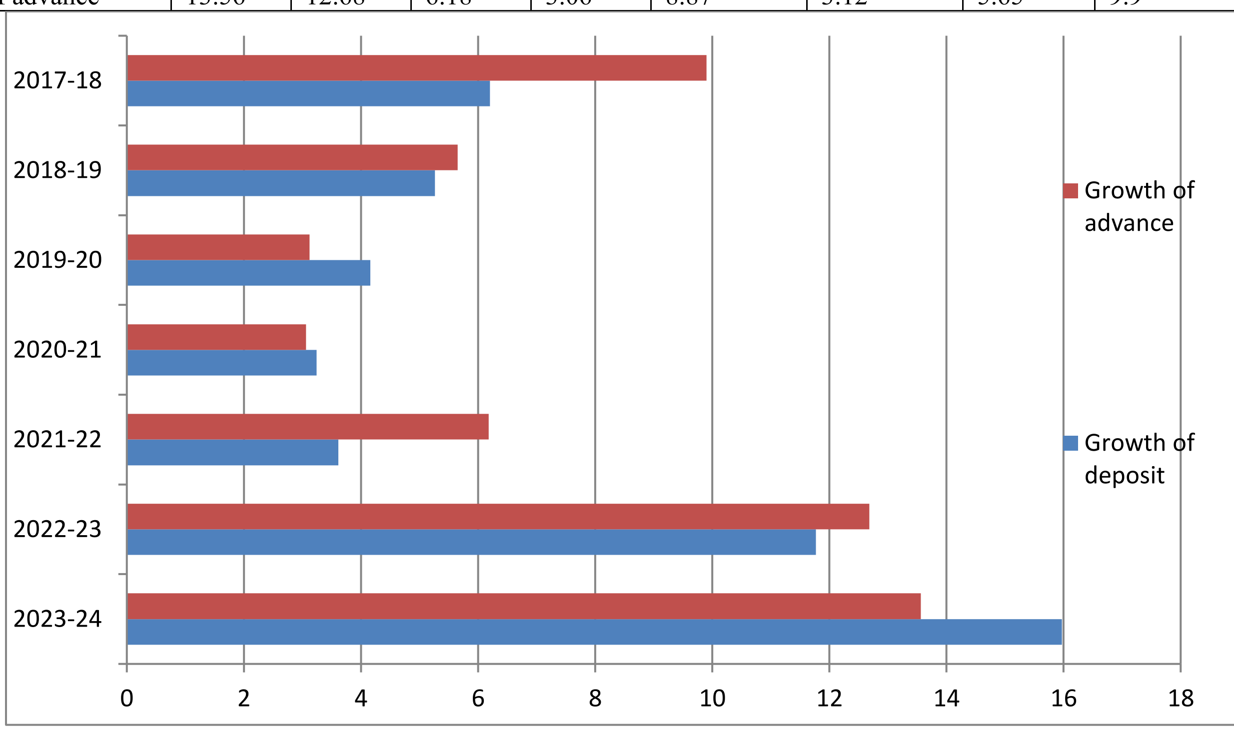
possibly reducing reliance on investments and focusing more on core banking activities. In contrast, the pre-merger average was relatively higher at 0.27, with less fluctuation over the years.

Lastly, Return on Assets (ROA) demonstrated a remarkable turnaround post-merger. While the ROA was negative in all three pre-merger years, with an average of -0.9367% (and as low as -1.6% in 2017–18), it turned positive in the post-merger period. ROA improved from 0.15% in 2020–21 to 0.54% in 2023–24, with an average of 0.2825%, indicating a return to profitability and improved efficiency in asset utilization.

The post-merger period reflects a substantial improvement in the bank's asset quality. The decline in both GNPA and NNPA suggests better credit risk management and recovery mechanisms. The shift in investment strategy and the positive turnaround in ROA indicate improved operational efficiency and profitability. Overall, the merger appears to have had a favorable impact on the financial health and performance of the institution.

Table 3 Growth

Particulars	Post-Merger					Pre-Merger			
	2023-24	2022-23	2021-22	2020-21	Ave.	2019-20	2018-19	2017-18	Ave.
Growth of deposit	15.97	11.77	3.61	3.24	8.65	4.16	5.26	6.2	5.21
Growth of advance	13.56	12.68	6.18	3.06	8.87	3.12	5.65	9.9	6.22



The data reflects the growth of deposits and advances over a span of several years, divided into post-merger (2020–21 to 2023–24) and pre-merger (2017–18 to 2019–20) periods. The average deposit growth during this four-year period stood at 8.65%, indicating a robust recovery and strengthening of depositor confidence post-merger.

Similarly, the growth of advances improved steadily during the post-merge. The average growth rate of advances during this period was 8.87%, reflecting a healthy increase in lending activities post merger
The average deposit growth over these three years was 5.21%, indicating moderate performance.
The average growth rate of advances in this period was 6.22%, suggesting a slowdown in credit expansion leading up to the merger.

Overall, the post-merger period has seen significant improvement in both deposit and advance growth compared to the pre-merger years. This suggests that the merger had a positive impact on the financial performance and operational efficiency of the institution.

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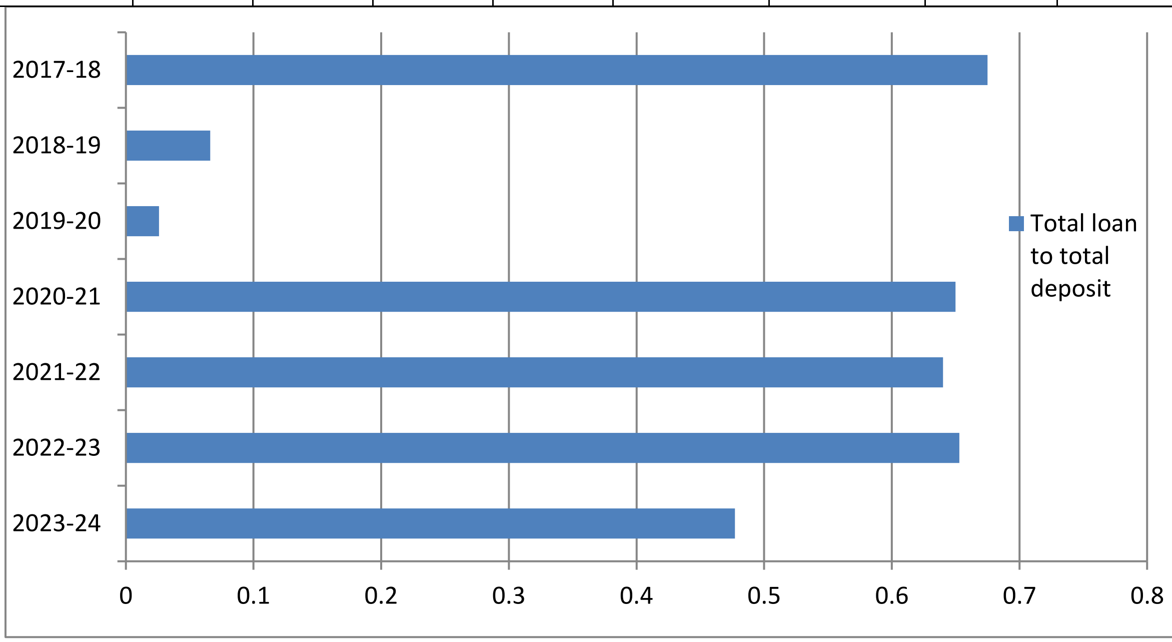
Table 4 Liquidity

Particulars	**Post-Merger**					**Pre-Merger**			
	2023-24	**2022-23**	**2021-22**	**2020-21**	**Ave.**	**2019-20**	**2018-19**	**2017-18**	**Ave.**
Total loan to total deposit	0.477	0.653	0.640	0.650	0.4587	0.026	0.066	0.675	.255



The Total Loan to Total Deposit (LTD) ratio is a key indicator of a financial institution's liquidity position. It measures the proportion of a bank's loans funded through its deposit base. A higher ratio may indicate aggressive lending, whereas a lower ratio can signal conservative lending or high liquidity reserves. The data has been segmented into pre-merger (2017–18 to 2019–20) and post-merger (2020–21 to 2023–24) periods.

The average LTD ratio for the post-merger period is 0.4587, indicating a generally healthy liquidity position with a moderate lending approach backed by deposits. The LTD ratio during the pre-merger phase displayed greater volatility and inconsistency.

The average LTD ratio during the pre-merger period was notably low at 0.255, reflecting weak credit deployment and potentially excess liquidity or risk aversion.

The post-merger years show a more stable and efficient use of deposits for lending, as indicated by a substantially higher average LTD ratio of 0.4587, compared to 0.255 in the pre-merger years. This suggests improved financial intermediation, better credit management, and a stronger liquidity position following the merger.

Table 5 Equity

Particulars	**Post-Merger**					**Pre-Merger**			
	2023-24	**2022-23**	**2021-22**	**2020-21**	**Ave.**	**2019-20**	**2018-19**	**2017-18**	**Ave.**
CAR	15.97	15.50	14.50	14.32	15.07	14.14	9.73	9.20	11.02
Advances to total assest	0.598	0.568	0.553	0.534	.563	0.568	0.591	0.566	.575

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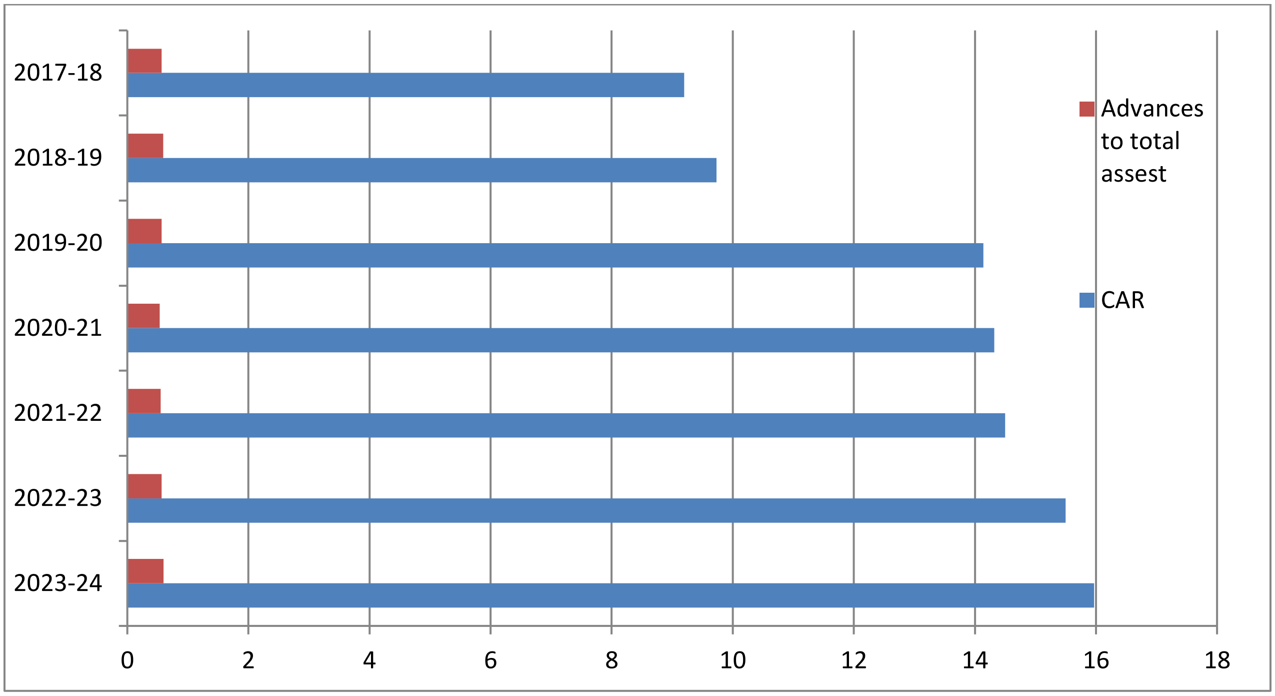


This section analyzes the equity strength of the institution through two key indicators: the Capital Adequacy Ratio (CAR) and the Advances to Total Assets Ratio. These ratios provide insights into the institution's financial resilience, risk-bearing capacity, and the proportion of total assets allocated to lending. The data is reviewed over the pre-merger (2017–18 to 2019–20) and post-merger (2020–21 to 2023–24)

The Capital Adequacy Ratio reflects the institution's capital buffer to absorb potential losses and is a critical indicator of financial health and regulatory compliance.

In the post-merger period, CAR showed steady improvement: The average CAR during the post-merger years stood at 15.07%, indicating strong capitalization and enhanced capacity to withstand financial shocks.

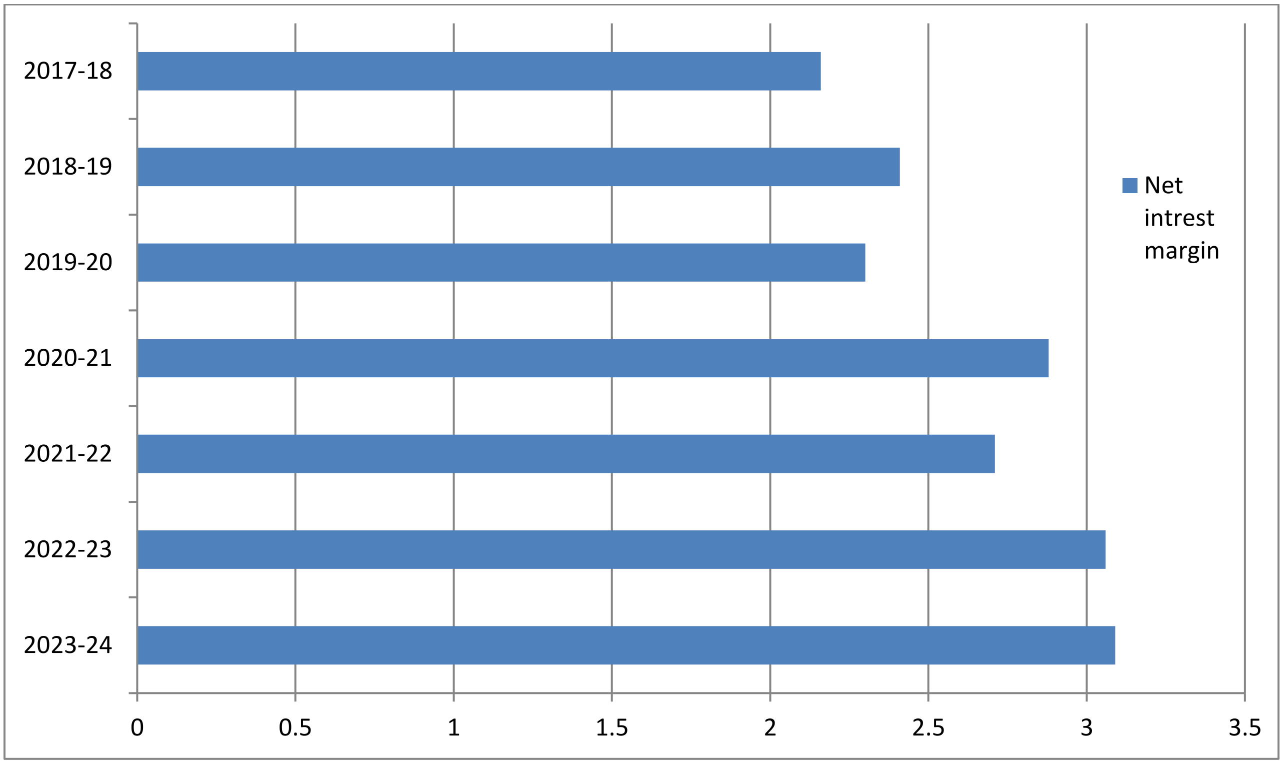
The average CAR for the pre-merger years was 11.02%, notably lower than the post-merger average, suggesting less robust capital adequacy before the merger.

Advances to Total Assets Ratio measures how much of the total assets are allocated to advances (loans), reflecting the institution's lending intensity.

In the post-merger years, the ratio remained relatively stable and slightly conservative:
The average ratio during the post-merger period was 0.563, showing a balanced approach to asset deployment in advances.
The average pre-merger ratio was 0.575, indicating a marginally higher allocation of assets to advances during that time Post-merger, the institution has shown significant improvement in capital adequacy, with a higher and more stable CAR, rising to an average of 15.07% compared to 11.02% in the pre-merger phase. While the proportion of assets allocated to advances slightly decreased (from 0.575 to 0.563 on average), the institution appears to have adopted a more prudent and stable lending approach post-merger. This indicates a strengthened equity position and enhanced financial stability in the post-merger period.

Table 6 Strategy

Particulars	Post-Merger					Pre-Merger			
	2023-24	2022-23	2021-22	2020-21	Ave.	2019-20	2018-19	2017-18	Ave.
Net intrest margin	3.09	3.06	2.71	2.88	2.935	2.30	2.41	2.16	2.29



The Net Interest Margin (NIM) is a key performance indicator that reflects the efficiency and profitability of a bank's core lending and deposit-taking activities. A higher NIM suggests better income generation from interest-earning assets relative to interest expenses. The following analysis compares the NIM performance in the post-merger (2020–21 to 2023–24) and pre-merger (2017–18 to 2019–20) periods.

The average NIM during the post-merger years was 2.935%, demonstrating enhanced profitability and improved interest income management following the merger.

In the pre-merger phase, NIMs were notably lower and more variable. The average NIM for the pre-merger period was 2.29%, suggesting a comparatively weaker earnings position.

The data clearly indicates a significant improvement in net interest margin post-merger, with the average rising from 2.29% in the pre-merger period to 2.935% post-merger. This reflects the success of strategic changes implemented following the merger, resulting in better interest income performance and improved operational efficiency.

CONCLUSION

This study examines the financial performance of Punjab National Bank (PNB) before and after its merger with Oriental Bank of Commerce (OBC) and United Bank of India (UBI), which became effective in April 2020. The analysis spans from 2017–18 to 2023–24, utilizing the EAGLE model (Earnings, Asset Quality, Growth, Liquidity, Equity) to assess key performance indicators include Improved earnings quality post-merger, with ROA and ROE turning from negative or minimal values to positive, indicating better profitability and efficiency. Significant decline in GNPA and NNPA, reflecting strengthened asset quality. Accelerated growth in both deposits and advances, boosting market confidence Improved liquidity, as the credit-deposit ratio rose from an average of 0.255 (pre-merger) to 0.4587 (post-merger), indicating more efficient credit deployment. Notable increase in equity and capital adequacy , with CAR rising from an average of 11.02% to 15.07%. Enhanced strategic performance , as seen in the net interest margin (NIM), which increased from 2.29% to 2.935%.

The merger of PNB with OBC and UBI had a positive and transformative impact on the financial health and performance of the consolidated entity. Through the application of the EAGLE model, the study found that PNB experienced significant improvements across all major financial dimensions. The post-merger period is marked by Increased profitability, reflected in improved ROA and ROE. Sharp decline in non-performing assets, indicating more effective credit risk management.Strengthened deposit and credit growth, restoring public confidence. Higher capital adequacy and liquidity, reinforcing financial resilience. Better operational strategy and income generation, evident in higher NIM. While initial integration challenges emerged from the merger, the long-term benefits — both operational and financial — have been substantial. The results confirm that strategic integration, when effectively implemented, can lead to the creation of stronger, more stable, and more competitive banking institutions. This study provides valuable insights for policymakers, banking professionals, and regulators, highlighting the importance of strategic planning, robust evaluation frameworks, and sustained post-merger integration efforts. For PNB, it is recommended to maintain momentum by focusing on digital innovation, customer-centric strategies, and continuous monitoring of asset quality to ensure long-term success and sustainability.

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