



CAPITAL BUDGETING PRACTICES IN INDIAN BANKS AND NBFCS: AN INTEGRATED REVIEW OF NPV, IRR, FINANCIAL PERFORMANCE, AND RISK

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ABSTRACT

Capital budgeting plays a critical role in determining investment efficiency and long-term financial stability in financial institutions. Despite being widely recognized in corporate finance theory, regulatory restrictions, risk exposure, liquidity needs, and governance mechanisms influence how Net Present Value (NPV) and Internal Rate of Return (IRR) are applied in Indian banks and Non-Banking Financial Companies (NBFCs). Through the synthesis of data from financial performance indicators, CAMEL framework variables, risk management systems, audit quality, digital transformation, and Environmental, Social, and Governance (ESG) considerations, this study offers an integrated review of capital budgeting practices in Indian banks and NBFCs. Previous studies show that traditional capital budgeting tools are still used, but that asset quality, sustainability, and technology-driven investments are becoming more and more important. Theoretical capital budgeting models and their actual application in regulated financial institutions, however, continue to differ significantly. The study comes to the conclusion that improving investment decision effectiveness and institutional resilience in the Indian banking sector requires a multifaceted strategy that integrates financial, risk, governance, and sustainability issues.

KEYWORDS:

- Capital Budgeting
- Net Present Value (NPV)
- Internal Rate of Return (IRR), Banks and NBFCs

JEL Classification

- G31 – Capital Budgeting; Investment Policy
- G21 – Banks; Depository Institutions; Micro Finance Institutions
- G32 – Financing Policy; Financial Risk; Corporate Governance
- G34 – Corporate Governance

INTRODUCTION

A fundamental aspect of financial management is making investment decisions, which direct the distribution of limited resources toward opportunities to increase value. Because they account for risk-adjusted cash flows and the time value of money, capital budgeting techniques like Net Present Value (NPV) and Internal Rate of Return (IRR) are considered essential instruments for assessing long-term investments. Although these methods are widely used in the manufacturing and service industries, the unique characteristics of banking and NBFC operations necessitate a closer look at their applicability in financial institutions.

Banks and NBFCs invest more in financial assets, loan portfolios, technology infrastructure, and regulatory compliance processes than in physical capital, in contrast to non-financial enterprises. As a result, the Reserve Bank of India's regulatory frameworks, liquidity requirements, capital adequacy rules, and asset quality standards all have



an impact on investment decisions in addition to predicted returns (RBI). Additionally, decisions about capital allocation are increasingly influenced by ESG factors, digital transformation, audit efficacy, and governance quality. The majority of the research currently available on Indian banks and NBFCs concentrates on financial performance, asset quality, risk management, and governance separately. The integration of capital budgeting methodologies with these institutional factors has received little consideration. By delivering a complete perspective on investment decision-making in the Indian financial sector, this study fills this gap by integrating the analysis of NPV and IRR with financial performance, risk factors, governance systems, digital transformation, and sustainability considerations.



(Figure 1: “Conceptual Framework of Capital Budgeting Practices in Indian Banks and NBFCs”)

REVIEW OF LITERATURE

- Batra & Verma (2017)** The purpose of the study is to re-examine capital budgeting practices followed by Indian companies amid changing global and business environments. It focuses on listed firms in India to evaluate the techniques used for project appraisal, cost of capital estimation, and risk assessment. The findings show that Indian companies largely align with financial theory by widely using Net Present Value (NPV), Internal Rate of Return (IRR), sensitivity analysis, and Weighted Average Cost of Capital (WACC). However, advanced methods such as real options, Modified IRR (MIRR), and simulation techniques are sparsely adopted. The study also finds that non-financial criteria play an important role in investment decisions. Overall, the authors conclude that while theoretical methods dominate practice, a theory–practice gap still exists in the use of sophisticated tools.
- Wang (2021)** The purpose of the study is to review the development, usage, strengths and weaknesses of the two most widely taught capital budgeting techniques: Net Present Value (NPV) and Internal Rate of Return (IRR). It focuses on tracing their historical evolution and illustrating their advantages and disadvantages with examples. The paper also examines how firms in three different countries — the United States, Finland, and Japan — apply NPV and IRR for investment decision-making. NPV tends to provide a clearer measure of value addition; IRR’s ease of interpretation as a percentage return contributes to its continued use. The study notes that neither method is universally superior, and context (cash flow pattern, reinvestment assumptions, project type) matters for which method is more appropriate. It concludes that understanding both NPV and IRR — and applying them discerningly — enables more informed capital budgeting decisions.
- Huang, Tong, et al., (2021)** The study is to examine aims the practical application conditions of Net Present Value (NPV) and Internal Rate of Return (IRR) in corporate investment decision-making. This focuses on comparing the strengths and weaknesses of both techniques based on prior literature and real-world financial practices. NPV provides a more comprehensive assessment of project profitability, liquidity, and risk but is constrained by cash-flow uncertainty and transparency issues. In contrast, IRR is widely preferred by practitioners due to its simplicity and ease of comparison with benchmark returns, despite its limitations such as multiple rates and inability to reflect absolute profits. The study also introduces modified NPV and IRR approaches to address these shortcomings. The authors conclude that firms should analyze project characteristics carefully before selecting the appropriate capital budgeting method, as inconsistencies between NPV and IRR may arise.
- Anguria & Kapoor (2025)** The study aims to assess the financial strength and performance of leading Indian Non-Banking Financial Companies (NBFCs). The research focuses on evaluating five major NBFCs over the period 2019–2023 using the CAMEL model, which examines capital adequacy, asset quality, management efficiency, earnings, and liquidity. This indicate that Muthoot Finance outperforms its peers in financial stability,



asset utilization, and profitability. In contrast, Indian Railway Finance Corporation exhibits strong capital ratios but faces risks due to high debt dependence and weak asset turnover. Cholamandalam Investment Finance emerges as a leader in liquidity management, while other NBFCs maintain acceptable levels. The study concludes that NBFC performance cannot be judged solely by market capitalization and must be evaluated using comprehensive financial indicators as proposed by the CAMEL framework.

5. **Anand (2002)** The study is to examine corporate finance practices followed by Indian companies with respect to capital budgeting, cost of capital, capital structure, and dividend policy decisions. It focuses on survey responses from Chief Financial Officers (CFOs) across private and public sector firms in India, analyzing practices based on firm characteristics such as size, profitability, leverage, and sector. The Indian CFOs extensively use fundamental corporate finance tools advocated by finance theory and business schools. The study also finds significant variation in finance practices across firms of different sizes, supporting theoretical predictions related to size effects. Additionally, CFO education and firm-specific factors influence financial decision-making patterns. The study concludes that while theory is largely reflected in practice in corporate India, finance decisions are not uniform and are shaped by firm-level characteristics.
6. **Harsh, et al., (2023)** The study aims to review the performance and evolving role of the Non-Banking Financial Companies (NBFC) sector in India. It focuses on NBFCs' contribution to economic growth, credit intermediation, and their increasing interconnectedness with banks and financial markets. The findings indicate that the NBFC sector has remained financially robust, reflected in strong asset quality, profitability, capital adequacy, and improving credit-to-GDP ratios. The study highlights NBFCs' critical role in financing infrastructure, housing, vehicles, and consumer goods, thereby supporting aggregate demand and employment. It also notes the growing systemic importance of NBFCs and the implications for monetary policy transmission. The study concludes that recent regulatory initiatives, particularly the Scale-Based Regulation (SBR) framework, aim to balance financial stability with innovation in the expanding NBFC ecosystem.
7. **Prajapati et al., (2022)** The purpose of the study is to analyze the financial performance of the top five NBFCs in India over a five-year period from 2017 to 2021. The focus of the study is on evaluating profitability, leverage, and market performance using key financial indicators such as Earnings per Share, Net Profit, Return on Equity, Debt–Equity Ratio, and Price–Earnings Ratio. Trend analysis and correlation analysis were conducted using SPSS v20 to assess the financial consistency of selected NBFCs. The findings reveal that NBFCs significantly supplement the banking sector by providing flexible credit to corporate, small, and unorganised sectors. Among the selected firms, Muthoot Finance and Bajaj Finance demonstrated comparatively strong financial performance. The study concludes that well-performing NBFCs contribute positively to company growth and enhancement of shareholders' wealth.
8. **Chandrasekaran and Narayanan (2024)** The study is to examine green banking initiatives in the Indian banking sector with a specific focus on their integration with digital transformation. It emphasizes understanding customer perceptions toward eco-friendly banking practices supported by digital services. Using a quantitative approach, the study analyses data from 311 banking customers in Madurai District to identify relationships between sustainability initiatives and digital adoption. Its strong positive correlation between green banking practices and the use of digital banking services. Customers show a clear preference for environmentally responsible banks, indicating rising demand for sustainable digital financial solutions. The study concludes that integrating green initiatives with digital transformation can enhance environmental sustainability and competitive advantage in Indian banking.
9. **Somani and Maheshwari (2025)** The purpose of the study whether Initial Public Offerings (IPOs) have a significant impact on the financial performance of Non-Banking Financial Companies (NBFCs) in India. The primary focus is on comparing key financial indicators before and after IPOs for NBFCs listed between 2014 and 2024. Using secondary data, the study evaluates metrics such as EPS, ROE, ROCE, CAR, ROTA, Debt–Equity ratio, and Net NPAs. The Wilcoxon signed-rank test is applied to assess differences in financial performance across the two periods. Findings reveal a statistically significant improvement only in Earnings Per Share (EPS) after IPOs, while other parameters do not show remarkable changes. The study concludes that IPOs act as an important milestone for NBFCs mainly for capital infusion and visibility, though their impact on overall financial health remains limited in the short term.
10. **Kadur and Supriya (2022)** The study evaluates the impact of digital transformation on workforce engagement and stress in the Indian banking sector. The primary focus is on understanding how omni-channel services and digital technologies are reshaping internal processes and employee experiences in public sector banks. Using primary data collected from 35 employees of State Bank of India and Canara Bank in Davangere District, the



study employs descriptive statistics and Pearson correlation analysis. The findings indicate a significant relationship between digital transformation practices and workforce stress, highlighting challenges in employee adaptation and engagement. While digital initiatives enhance efficiency and customer reach, they also intensify workload and stress among employees. The study concludes that banks must balance technological advancement with effective human resource strategies to ensure a healthy and productive workforce.

11. **Priyata Chaudhury and Ashish Kumar Sana (2024)** The study is to examine the determinants of financial performance of select BSE-listed NBFCs in India over the period 2001–2023. How reserves, loan disbursement, cost–income ratio, total assets, and equity influence NBFC profitability. Using a Fixed Effects Panel Regression model, the study finds that **excess reserves relative to loans disbursed significantly reduce profitability** due to constrained interest income. It further reveals that an increase in total assets negatively affects profitability, indicating inefficient asset utilization and weak income-generating capacity. The findings highlight that NBFCs' exposure to high-risk sectors such as housing, infrastructure, and subprime retail lending adversely impacts financial outcomes. The study concludes that **prudent reserve management, improved asset quality, and effective credit deployment are essential for sustainable profitability of Indian NBFCs**.
12. **Vishal Patel and Kumar Aditya (2025)** The study is to investigate the relationship between audit quality and financial performance in leading Indian commercial banks over the period 2015–2024. How audit committees' effectiveness, measured through a composite Audit Committee Score (ACS), influences banks' profitability and financial health. This says private sector banks, particularly Kotak Mahindra Bank and Federal Bank, demonstrate consistently higher audit effectiveness than public sector banks. Panel regression analysis shows that higher ACS significantly improves Return on Assets (ROA) and Return on Equity (ROE), while the effect on Net Interest Margin (NIM) is positive but not significant. The findings emphasize that efficient audit committees play a crucial role in enhancing financial control, corporate governance, and overall profitability. It concludes that strengthening audit committee structures, especially in public sector banks, is essential for promoting financial stability and aligning with best governance practices.
13. **Preeti Dua (2025)** The study is to examine the effectiveness of risk management in Indian private banks using COSO's internal control framework. The study focuses on evaluating the five components: Control Environment, Risk Assessment, Information & Communication, Control Activities, and Monitoring through surveys of bank managers and auditors. Findings reveal strong controls in Control Environment, Control Activities, and Information & Communication, while Risk Assessment and Monitoring showed lower effectiveness due to higher operational risks. The study concludes that Indian private banks need to enhance investment in risk assessment and monitoring components to achieve sustainable banking practices. Overall, effective adoption of COSO framework can improve governance, internal controls, and resilience in private banking.
14. **Rajashree Upadhyay (2025)** The study is to investigate the impact of non-performing assets (NPAs) on the profitability of Indian private sector banks. Focuses on analyzing bank-specific and macroeconomic determinants of profitability using a static panel regression of 21 private banks from 2014 to 2024. Findings reveal that NPAs negatively affect bank profitability, while other factors such as net interest income, deposits, and capital adequacy also play a significant role. The research concludes that reducing NPAs is critical for enhancing bank profitability and sustaining financial stability. Overall, the study highlights the need for effective credit management and policy measures to control NPAs in private banks.
15. **Mohammed Nizamuddin (2024)** The study is to examine the impact of Environmental, Social, and Governance (ESG) risks on the financial performance of Indian banks. The study focuses on evaluating how ESG risk scores influence key financial metrics such as ROA, ROCE, and ROE, considering bank size and leverage as additional factors. Using cross-sectional data from 25 public and private banks for 2021–2022 and analyzing it through OLS regression, the findings reveal a significant negative effect of ESG risks on financial performance. The study concludes that effective ESG management and disclosure are essential for improving bank performance and long-term shareholder wealth. Overall, the research emphasizes the importance of integrating sustainability practices into corporate governance and investment decisions in the banking sector.

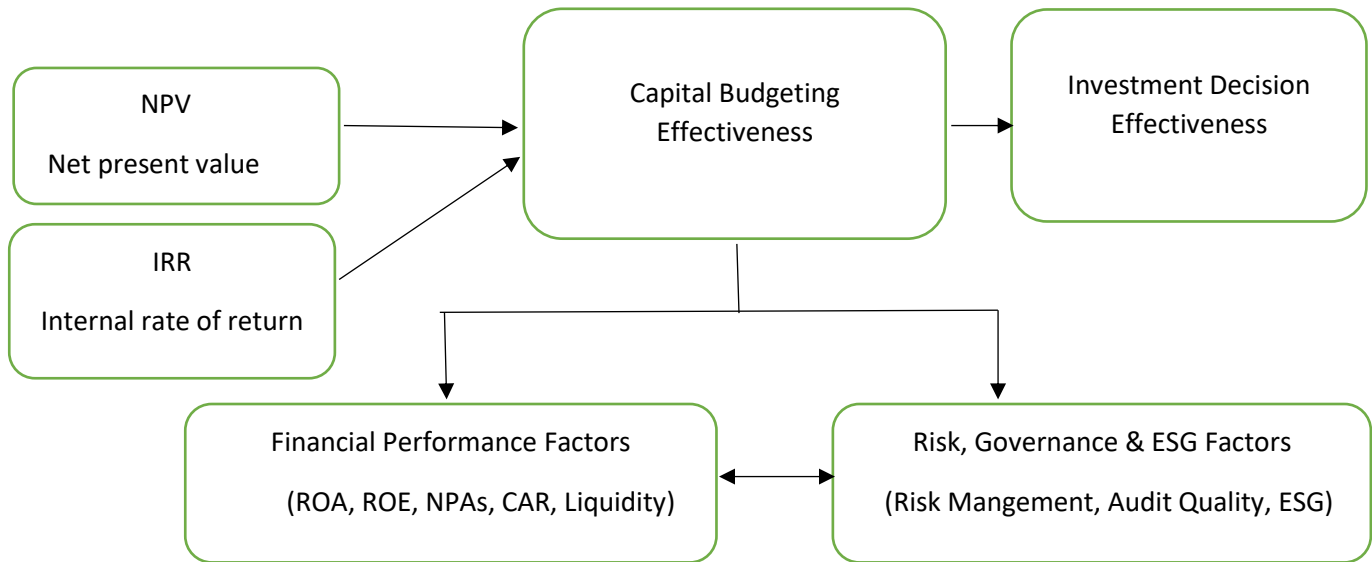
RESEARCH METHODOLOGY

A descriptive and review-based research design is used in the study. It only uses secondary data gathered from reputable academic journals, RBI publications, annual reports of banks and NBFCs, and published research studies. The relationship between capital budgeting methodologies (NPV and IRR), financial performance indicators, risk factors, governance systems, digital transformation, and ESG considerations is examined using a thematic and



integrated review approach. Since the goal is to offer conceptual and analytical insights rather than empirical testing, neither statistical nor econometric tools are used. **Although hypotheses are proposed to structure the conceptual relationships, they are not empirically tested due to the review-based nature of the study.**

- **Conceptual Model**



(Figure 2: Conceptual Framework of the Study)

PROBLEM STATEMENT

Despite the theoretical superiority of NPV and IRR in capital budgeting, their application in Indian banks and NBFCs is constrained by regulatory requirements, risk exposure, asset quality concerns, and governance mechanisms. Existing studies largely examine financial performance, risk, or governance in isolation, with limited integrated analysis linking capital budgeting techniques to these institutional factors. This creates a gap in understanding how investment decisions are evaluated in regulated financial institutions.

RESEARCH GAP

While capital budgeting approaches like NPV and IRR are primarily studied in corporate contexts, the majority of existing studies on Indian banks and NBFCs concentrate on financial performance, risk management, or governance separately. In the context of regulated financial institutions, there is little empirical data linking NPV and IRR with risk and financial performance metrics. By offering a comprehensive examination of capital budgeting, performance, and risk in Indian banks and NBFCs, this study fills this knowledge vacuum.

OBJECTIVE

- To analyze the application and effectiveness of capital budgeting techniques, particularly NPV and IRR, in investment decision-making by Indian banks and NBFCs.
- To examine the influence of financial performance indicators—such as profitability, asset quality, leverage, and liquidity—on capital budgeting practices in the Indian financial sector.
- To assess how governance mechanisms, risk management frameworks, and audit committee effectiveness shape investment evaluation and project selection.
- To investigate the impact of digital transformation, ESG risks, and regulatory norms on capital allocation decisions in banks and NBFCs.



HYPOTHESIS OF THE STUDY

- **H₀₁ (Null Hypothesis)**
Net Present Value (NPV) has no significant influence on investment decision effectiveness in Indian banks and NBFCs.
- **H₁₁ (Alternative Hypothesis)**
Net Present Value (NPV) has a significant positive influence on investment decision effectiveness in Indian banks and NBFCs.
- **H₀₂ (Null Hypothesis)**
Internal Rate of Return (IRR) has no significant influence on investment decision effectiveness in Indian banks and NBFCs.
- **H₁₂ (Alternative Hypothesis)**
Internal Rate of Return (IRR) has a significant positive influence on investment decision effectiveness in Indian banks and NBFCs.
- **H₀₃ (Null Hypothesis)**
Financial performance indicators do not significantly influence the application and effectiveness of NPV and IRR in Indian banks and NBFCs.
- **H₁₃ (Alternative Hypothesis)**
Financial performance indicators significantly influence the application and effectiveness of NPV and IRR in Indian banks and NBFCs.
- **H₀₄ (Null Hypothesis)**
Risk factors (credit risk, NPAs, and operational risk) do not significantly moderate the relationship between capital budgeting techniques and investment decision effectiveness in Indian banks and NBFCs.
- **H₁₄ (Alternative Hypothesis)**
Risk factors (credit risk, NPAs, and operational risk) significantly moderate the relationship between capital budgeting techniques and investment decision effectiveness in Indian banks and NBFCs.
- **H₀₅ (Null Hypothesis)**
Governance mechanisms and audit quality do not significantly influence capital budgeting effectiveness in Indian banks and NBFCs.
- **H₁₅ (Alternative Hypothesis)**
Governance mechanisms and audit quality significantly influence capital budgeting effectiveness in Indian banks and NBFCs.
- **H₀₆ (Null Hypothesis)**
Digital transformation and ESG considerations do not significantly influence capital allocation decisions in Indian banks and NBFCs.
- **H₁₆ (Alternative Hypothesis)**
Digital transformation and ESG considerations significantly influence capital allocation decisions in Indian banks and NBFCs.

ANALYSIS AND DISCUSSION

- **ANALYSIS OF CAPITAL BUDGETING TECHNIQUES (NPV & IRR)**
Existing literature indicates that NPV and IRR remain the most widely used capital budgeting techniques in Indian banks and NBFCs. NPV is preferred for measuring absolute value creation, while IRR is favored for its simplicity and ease of interpretation. However, regulatory requirements, asset quality concerns, and liquidity constraints significantly influence their application. As a result, these techniques are primarily applied to investments in digital infrastructure, technology platforms, and strategic initiatives rather than physical assets.
- **ANALYSIS OF FINANCIAL PERFORMANCE INDICATORS**
Financial performance indicators such as ROA, ROE, Capital Adequacy Ratio, liquidity, and NPAs significantly affect capital budgeting decisions. Institutions with strong profitability and low NPAs possess greater capacity to undertake long-term investments, whereas weak asset quality adversely impacts projected cash flows and investment viability.



- **RISK FACTORS AND MODERATING ROLE**

Risk factors including credit risk, operational risk, and market volatility play a moderating role in capital budgeting effectiveness. Projects with positive NPV or acceptable IRR may be rejected if they increase exposure to regulatory non-compliance or asset quality deterioration, emphasizing the importance of integrated risk assessment.

- **GOVERNANCE AND AUDIT QUALITY**

Strong governance mechanisms and effective audit committees enhance investment decision quality by ensuring transparency, regulatory compliance, and reliable financial projections. Higher audit quality is associated with improved capital allocation efficiency and financial performance.

- **DIGITAL TRANSFORMATION AND ESG FACTORS**

Digital transformation and ESG considerations increasingly influence capital allocation decisions in banks and NBFCs. Investments in digital platforms generate long-term strategic benefits, while ESG risks affect discount rates and expected cash flows, reinforcing the importance of sustainability in capital budgeting.

- **HYPOTHESIS-WISE SYNTHESIS**

Based on the integrated review, “the review provides conceptual support for the proposed hypotheses”. NPV and IRR positively influence investment decision effectiveness, while financial performance, risk factors, governance mechanisms, digital transformation, and ESG considerations significantly shape capital budgeting practices in Indian banks and NBFCs.

CONCLUSION

The study demonstrates that capital budgeting in Indian banks and NBFCs is a multidimensional process extending beyond traditional financial appraisal techniques. While NPV and IRR remain central tools, their effectiveness is shaped by financial performance, risk management, governance quality, digital transformation, and ESG considerations. The study fulfills its objectives by highlighting the adaptation of capital budgeting theory to the regulated financial environment and contributes to a deeper understanding of investment decision-making in Indian financial institutions.

IMPLICATIONS OF THE STUDY:

Managerial Implications: Managers should adopt an integrated capital budgeting approach combining financial appraisal with risk, governance, and sustainability considerations.

Policy Implications: Regulators may encourage risk-adjusted and ESG-linked investment appraisal frameworks to enhance financial stability.

Academic Contribution: The study bridges the gap between capital budgeting theory and practice in regulated financial institutions and offers a framework for future research.

LIMITATIONS AND FUTURE SCOPE

The study is limited by its reliance on secondary data and absence of empirical testing. Future research may employ primary data, panel regression models, or cross-country comparisons to empirically validate the proposed relationships and examine the long-term impact of ESG integration on capital budgeting effectiveness.

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