Financial Performance of Commercial Banks in India Using the EAGLES Model

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Abstract
The financial performance of commercial banks is closely associated with the stability of the financial system and the efficiency of economic resource allocation. Although CAMEL and CAMELS remain widely used for assessing banking soundness, their emphasis on regulatory and financial dimensions provides limited scope for simultaneously examining earnings, asset quality, growth, liquidity, equity and strategic response. The EAGLES model addresses this limitation through a broader multidimensional framework. This paper develops the problem statement and literature foundation for evaluating the financial performance of commercial banks in India using the EAGLES model. The review covers empirical and conceptual studies published primarily during 2019–2025, with selected earlier studies included to establish the evolution of banking-performance models. The literature indicates that EAGLES is useful for comparative assessment of banks across ownership groups and national banking systems. However, Indian evidence remains fragmented, with considerable concentration on selected banks, short study periods and descriptive or ranking-based techniques. The strategic component of EAGLES also remains less developed than its financial dimensions. The paper identifies these limitations and establishes the need for a comprehensive and longitudinal assessment of Indian commercial banks using EAGLES. The proposed study is expected to strengthen the evidence base for bank managers, investors, regulators and researchers.

Keywords: Commercial Banks; EAGLES Model; Financial Performance; CAMELS; Strategic Response

1. Introduction

The banking sector performs a fundamental intermediation function by mobilising financial resources from surplus units and directing them towards productive investment. The efficiency, stability and financial strength of banks therefore influence not only institutional profitability but also credit availability, investment activity and broader economic development. Assessment of bank performance has consequently remained an important area of financial research. A bank's financial condition cannot be adequately represented by a single profitability measure because earnings are influenced by asset quality, liquidity management, capital strength, growth and managerial decisions. The Indian banking system has experienced substantial structural change during the last two decades. Regulatory reforms, consolidation, technological transformation, digital banking, Basel requirements, competition, changing customer expectations and increasing emphasis on financial inclusion have altered the operating environment of commercial banks. These developments have made comprehensive performance evaluation increasingly important. Financial performance assessment must consider both the current condition of a bank and its capacity to sustain performance under changing economic and competitive conditions.

Traditional banking-performance frameworks, particularly CAMEL and CAMELS, have been extensively applied in India and other emerging economies. Studies have employed these models to compare public and private banks, evaluate individual institutions, examine post-merger performance and assess financial soundness [1]– [4]. Recent research continues to demonstrate the relevance of CAMEL/CAMELS for analysing bank profitability, solvency, capital adequacy, asset quality, management efficiency and liquidity [5]– [9]. Comparative studies of Indian banks have similarly demonstrated the usefulness of CAMEL for distinguishing performance across ownership categories [10]– [14].

However, the financial performance of a commercial bank extends beyond regulatory soundness. A bank may possess adequate capital and liquidity while experiencing weak earnings or declining growth. Conversely, strong growth may increase exposure to credit and liquidity risks. Therefore, an integrated assessment should consider the interaction between profitability, asset quality, growth, liquidity, capital and strategic managerial response.

The EAGLES framework provides such a multidimensional perspective. The model incorporates six dimensions: **Earnings Ability, Asset Quality, Growth, Liquidity, Equity and Strategic Response**. The framework consequently expands the analytical perspective beyond the core dimensions normally associated with CAMEL/CAMELS. Research applying EAGLES has demonstrated its potential for comparing banks across ownership structures and national banking systems [15]– [19].

The present study emerges from this methodological distinction. The admission proposal identifies a limited body of empirical evidence applying EAGLES comprehensively to Indian commercial banks. Existing studies frequently focus on selected bank categories, relatively short periods or specific dimensions. Comparative evidence concerning public-sector and private-sector commercial banks is also fragmented. Moreover, the strategic component of EAGLES has received substantially less empirical attention than its financial components.

Accordingly, this paper develops the problem statement and literature foundation for a systematic investigation of financial performance of Indian commercial banks using the EAGLES framework. It does not report final empirical results; rather, it identifies the existing evidence, evaluates its limitations and establishes the direction for the subsequent empirical investigation.

2. Related Work

2.1 Conventional Models of Banking Performance Evaluation

CAMEL represents one of the most established approaches for assessing bank financial soundness. Its dimensions—capital adequacy, asset quality, management efficiency, earnings and liquidity—provide a structured basis for examining the financial condition of banking institutions. The extension to CAMELS incorporates sensitivity to market risk and thereby broadens the framework's relevance to contemporary banking.

Recent studies confirm the continuing application of CAMEL and CAMELS across different banking environments. PV [1] evaluated the financial performance of small finance banks using CAMELS, while Rajpurohit *et al.* [2] applied panel-data techniques to investigate profitability of small finance banks through CAMELS. Portocarrero Sierra *et al.* [3] proposed an integrated CAMEL approach for evaluating financial health and management efficiency in the Colombian financial sector. Kumar and Khuramy [4] applied CAMEL to private banks in Afghanistan, demonstrating the continued relevance of the framework outside the Indian context.

Pokharel and Devkota [5] reviewed CAMELS-based evaluation of Nepalese banks and highlighted its usefulness for assessing different dimensions of financial soundness. Zeya *et al.* [6] examined CAMELS applications in Bangladeshi banks, while Pudasaini [7] employed the framework in analysing commercial banks in Nepal. Jumaldi *et al.* [8] extended CAMEL-based analysis to Bank Mandiri over a ten-year period, illustrating the usefulness of longitudinal financial evaluation.

Indian studies have similarly applied CAMEL extensively. Parihar [9] compared SBI and HDFC Bank, while Pandit and Sinha [10] examined public- and private-sector banks. Shobha and Pitchaimani [11] evaluated selected public-sector banks using an extended CAMELSC framework. Kumar *et al.* [12] combined CAMELS ratings with the Z-index to assess the solvency of Indian public-sector banks. Suresh and Pradhan [13], Singh and Milan [14], Kulshrestha and Srivastava [15], and Biswas and Bhattacharya [16] further demonstrate the continuing use of CAMEL/CAMELS for Indian banking-performance evaluation.

The breadth of this literature establishes CAMEL/CAMELS as an important benchmark. Nevertheless, the concentration of research on regulatory soundness and financial condition provides a rationale for considering broader frameworks that incorporate growth and strategic response.

2.2 Development and Application of the EAGLES Framework

The EAGLES framework extends the financial-performance perspective by incorporating six dimensions: Earnings Ability, Asset Quality, Growth, Liquidity, Equity and Strategic Management/Strategic Response. The framework is particularly relevant because financial performance is multidimensional and cannot be fully represented by profitability or capital indicators alone.

The EAGLES approach has been applied in several banking contexts. Al-Ali [17] used the EAGLES model to compare Islamic and conventional banking subsectors in Kuwait and demonstrated its usefulness for assessing financial soundness. Vaidya [18] evaluated Nepalese commercial banks through EAGLES ratings and showed that the framework can facilitate comparative assessment across banks.

International comparative evidence is complemented by studies examining Islamic and conventional institutions. Muhammad *et al.* [19] employed the EAGLE model to compare Islamic and conventional banks, illustrating the applicability of multidimensional performance assessment across different banking business models.

The Indian literature also provides evidence supporting EAGLES. Sathavara and Sathavara [20] applied the EAGLE model to private-sector banks in India, while Suresh and Krishnan [21] evaluated Indian banks using the EAGLES approach. Santhoshi Kumari and Prasad [22] examined selected Indian banks through EAGLES, demonstrating the usefulness of the framework for comparative financial-performance evaluation.

Further Indian applications include the evaluation of merger-bank performance using an EAGLE framework [23] and the assessment of Indian private-sector banks using EAGLES [24]. These studies collectively suggest that EAGLES can identify differences among banks that may not be apparent from a single profitability or capital indicator.

2.3 Comparative Perspective: CAMEL/CAMELS and EAGLES

The literature reveals that CAMEL/CAMELS and EAGLES should not necessarily be viewed as mutually exclusive approaches. CAMEL/CAMELS is strongly established within banking supervision and financial-soundness assessment, whereas EAGLES provides an expanded performance perspective incorporating growth and strategic dimensions.

Studies attempting to combine or compare the two approaches provide an important foundation for the present investigation. Gupta and Sharma [25] proposed an integrated CAMEL-EAGLE approach for banking-performance assessment. Singh and Mehra [26] examined profitability and sustainability using both CAMEL and EAGLE frameworks. Sharma and Verma [27] discussed the opportunities and challenges associated with integrating the two approaches.

The literature therefore indicates a methodological progression from conventional financial-soundness assessment towards broader performance evaluation. This progression is especially relevant in emerging banking systems where profitability, growth, financial inclusion, sustainability and strategic adaptation increasingly influence institutional performance.

Table 1. Selected Literature on CAMEL/CAMELS and EAGLES-Based Bank Performance Evaluation

Author(s)	**Context**	**Model/Method**	**Principal Focus**
PV [1]	Small finance banks	CAMELS	Financial performance
Rajpurohit *et al.* [2]	Small finance banks	CAMELS; panel data	Profitability
Portocarrero Sierra *et al.* [3]	Colombian financial sector	Integrated CAMEL	Financial health and efficiency
Kumar & Khuramy [4]	Afghan private banks	CAMEL	Financial performance
Pokharel & Devkota [5]	Nepalese banks	CAMELS review	Financial soundness
Zeya *et al.* [6]	Bangladeshi banks	CAMELS	Bank performance
Parihar [9]	SBI and HDFC	CAMEL	Comparative performance
Kumar *et al.* [12]	Indian public banks	CAMELS + Z-index	Solvency
Al-Ali [17]	Kuwaiti banks	EAGLES	Islamic vs. conventional banks
Vaidya [18]	Nepalese commercial banks	EAGLES	Bank-performance ranking
Muhammad *et al.* [19]	Islamic/conventional banks	EAGLE	Comparative performance
Sathavara & Sathavara [20]	Indian private banks	EAGLE	Financial performance
Suresh & Krishnan [21]	Indian banks	EAGLES	Performance evaluation
Santhoshi Kumari & Prasad [22]	Indian banks	EAGLES	Comparative evaluation
Naresh & Sumanth Kumar [24]	Indian private banks	EAGLES	Financial performance
Gupta & Sharma [25]	Banking sector	CAMEL + EAGLE	Integrated evaluation
Singh & Mehra [26]	Small finance banks	CAMEL + EAGLE	Profitability and sustainability

The literature summarized in Table 1 demonstrates the substantial empirical presence of CAMEL/CAMELS while also indicating a comparatively narrower application of EAGLES. The imbalance is particularly evident in the Indian commercial-banking context.

3. Key Contribution and Research Gap

The central contribution of the proposed study is to develop a comprehensive basis for evaluating Indian commercial banks through EAGLES while positioning the framework against the dominant CAMEL/CAMELS literature.

The first gap concerns **coverage**. A substantial proportion of Indian EAGLES studies examines selected banks or particular banking categories. While such studies provide useful institution-level evidence, their conclusions cannot automatically be generalized to the broader commercial-banking sector.

The second gap concerns **time horizon**. Many studies employ three-to-five-year periods or individual financial years. Although such periods may be sufficient for descriptive comparison, they provide limited evidence regarding structural changes in banking performance. Longitudinal evidence can better capture the effects of regulatory reforms, technological transformation, economic cycles and banking consolidation.

The third gap relates to **ownership comparison**. Existing research provides evidence of differences between public- and private-sector banks, but the findings are not uniform across dimensions. The relative advantage of one ownership category may depend on whether earnings, asset quality, growth, liquidity, equity or strategic response is considered.

The fourth gap concerns the **Strategic Management/Strategic Response dimension**. Earnings, asset quality, growth, liquidity and equity can be operationalized comparatively through established financial ratios. Strategic response is conceptually more complex and has received less consistent empirical attention. The admission proposal specifically identifies this component as underdeveloped.

The fifth gap concerns **analytical sophistication**. Much of the existing EAGLES literature relies on descriptive statistics, financial-ratio comparison and ranking methods. The use of panel-data analysis, multivariate methods and other advanced techniques remains relatively limited. This limitation is particularly relevant because recent CAMELS research has already demonstrated the usefulness of panel-data approaches for explaining bank profitability [2].

The sixth gap concerns **emerging dimensions of banking performance**. Recent literature increasingly considers sustainability, digital transformation, financial inclusion and technological efficiency. Iyer and Narayan [28], for example, connect financial inclusion with the performance of small finance banks, while other studies have considered governance, sustainability and technology within broader banking-performance frameworks. These developments suggest that traditional ratio-based evaluation should be interpreted within a changing banking environment.

4. Problem Statement

The Indian commercial-banking sector has undergone substantial transformation due to financial-sector reforms, consolidation, technological innovation, Basel requirements, digitalization and changing customer expectations. Although CAMEL and CAMELS models have been extensively used to evaluate banking performance, the comprehensive application of the EAGLES framework to Indian commercial banks remains limited.

Existing EAGLES studies are fragmented across selected banks, ownership categories and relatively short observation periods. Comparative evidence between public-sector and private-sector commercial banks is insufficiently consolidated, while the Strategic Management/Strategic Response dimension remains comparatively underexplored. In addition, existing research relies predominantly on descriptive and ranking-based techniques, limiting understanding of the longitudinal and multidimensional determinants of financial performance.

Therefore, the research problem is to determine **whether and to what extent the EAGLES framework provides a comprehensive and analytically useful basis for evaluating the financial performance of commercial banks in India, and whether its six dimensions reveal meaningful differences between public- and private-sector banking institutions.**

5. Research Questions

RQ1: How effectively does the EAGLES framework evaluate the financial performance of commercial banks in India?

RQ2: Which EAGLES dimensions contribute most significantly to the assessment of financial performance?

RQ3: How does financial performance differ between public-sector and private-sector commercial banks under the EAGLES framework?

RQ4: What methodological and empirical trends are evident in the literature applying EAGLES to banking-performance evaluation?
RQ5: What are the relative strengths and limitations of EAGLES compared with established CAMEL/CAMELS frameworks?

6. Research Objectives

- To examine the applicability of the EAGLES framework for evaluating the financial performance of commercial banks in India.
- To assess the six dimensions of EAGLES—Earnings Ability, Asset Quality, Growth, Liquidity, Equity and Strategic Management/Strategic Response.
- To compare the financial performance of public-sector and private-sector commercial banks using EAGLES.
- To critically review empirical evidence concerning EAGLES-based banking-performance evaluation in India and other relevant banking systems.
- To identify the methodological limitations and future research opportunities associated with EAGLES-based evaluation of commercial banks.

7. Proposed Methodology and Literature Review Protocol

7.1 Research Design

The proposed research will employ a quantitative, descriptive, comparative and longitudinal design based primarily on secondary financial information. The research will consist of two interconnected stages. The first stage will systematically identify and synthesize relevant literature. The second stage will apply the EAGLES framework to selected Indian commercial banks using comparable financial information.

7.2 Literature Search

The literature-review period will primarily cover **2019–2025**, consistent with the admission proposal, while selected earlier studies will be incorporated where necessary to explain the evolution of CAMEL, CAMELS and EAGLES. The proposed databases include Scopus, Web of Science, ScienceDirect, Emerald Insight, SpringerLink, Taylor & Francis Online, Wiley Online Library, Google Scholar and ProQuest.
The search strategy will combine terms including *EAGLES model*, *EAGLE model*, *bank financial performance*, *commercial banks*, *CAMEL*, *CAMELS*, *bank profitability*, *asset quality*, *liquidity*, *bank growth*, *strategic response* and *public versus private banks*.

7.3 Inclusion and Exclusion Criteria

The review will include English-language peer-reviewed journal articles, conference papers and scholarly publications relating to banking and financial institutions. Studies employing EAGLES, EAGLE, CAMEL or CAMELS frameworks and examining financial performance, profitability, stability, liquidity, asset quality or growth will be considered.
Non-banking studies, non-English publications, editorials, opinion papers, duplicate records, conceptual studies without financial-performance indicators and studies focusing exclusively on non-financial outcomes will be excluded. These criteria are consistent with the research protocol established in the admission proposal.

7.4 Proposed EAGLES Framework

The empirical investigation will evaluate the six dimensions of EAGLES through appropriate financial indicators:

Dimension	Indicative Measures	Interpretation

E – Earnings Ability	ROA, ROE and related profitability ratios	Ability to generate earnings
A – Asset Quality	Gross/Net NPA and related ratios	Quality and risk of earning assets
G – Growth	Credit growth, deposit growth, asset growth	Expansion and business development
L – Liquidity	Loan-deposit and liquidity ratios	Capacity to meet financial obligations
E – Equity	Capital adequacy and equity-related ratios	Capital strength and solvency
S – Strategic Management/Response	Strategic-response and efficiency indicators	Management's capacity to respond to competitive and financial conditions

The exact operationalization of individual indicators will be finalized after examining data availability, comparability and consistency across the selected banks. This precaution is necessary because the reviewed literature does not employ a completely uniform set of ratios for every EAGLES dimension.

8. Discussion

The reviewed literature indicates that bank performance assessment has progressively moved from individual financial ratios towards multidimensional frameworks. CAMEL and CAMELS remain valuable because of their strong regulatory and financial-soundness orientation. However, the increasing complexity of banking operations creates a need for frameworks capable of integrating profitability, asset quality, growth, liquidity, capital and strategic response.

EAGLES addresses this need by providing a broader performance perspective. Its principal analytical strength lies in its ability to assess different dimensions simultaneously. A bank with strong earnings but deteriorating asset quality should not necessarily be classified as financially superior. Similarly, rapid credit growth should be interpreted alongside liquidity and capital adequacy. EAGLES therefore allows the analyst to examine performance as a combination of interconnected financial characteristics.

The Indian evidence nevertheless remains insufficiently consolidated. Studies such as Santhoshi Kumari and Prasad [22], Suresh and Krishnan [21], Sathavara and Sathavara [20], and Naresh and Sumanth Kumar [24] establish the applicability of EAGLES to Indian banks. However, differences in bank selection, study periods, ratios and ranking procedures make direct comparison difficult.

The international evidence reinforces the potential of the model. Al-Ali [17] demonstrated its applicability to Islamic and conventional banking subsectors, while Vaidya [18] applied the framework to Nepalese commercial banks. Muhammad *et al.* [19] similarly used EAGLE to compare Islamic and conventional institutions. These studies indicate that the framework can be adapted across institutional and geographical settings, although country-specific regulatory and market conditions must be considered.

An important implication of the review is that **public versus private ownership should not be treated as the sole determinant of performance**. Ownership may influence governance, strategic decision-making, operational efficiency and risk management, but the relative performance of banks can vary across EAGLES dimensions. A comprehensive comparison should therefore examine each dimension separately before developing an overall assessment.

Another important issue concerns the strategic component. Traditional financial ratios are relatively standardized, whereas strategic response is more difficult to quantify. Its empirical treatment therefore requires methodological clarity. Future research should establish transparent measures and examine whether strategic responsiveness contributes to superior earnings, sustainable growth and financial stability.

Finally, the literature points towards a need for more sophisticated empirical analysis. The use of panel data, as illustrated by Rajpurohit *et al.* [2], provides an opportunity to examine both cross-sectional differences and changes over time. The proposed study can therefore extend existing EAGLES research beyond static ranking by developing a longitudinal comparative assessment of Indian commercial banks.

9. Conclusions

The present Conference–1 paper establishes the research problem and literature foundation for examining the financial performance of Indian commercial banks through the EAGLES framework.

1. **Problem identified:** Existing banking-performance research is dominated by CAMEL/CAMELS applications, while comprehensive EAGLES-based evidence for Indian commercial banks remains relatively limited.
2. **Literature finding:** Existing studies demonstrate that EAGLES can provide a multidimensional assessment covering earnings ability, asset quality, growth, liquidity, equity and strategic response.
3. **Research gap:** Indian EAGLES studies are fragmented by bank category, sample size and study period. Longitudinal public-private comparisons and systematic treatment of strategic response remain insufficient.
4. **Methodological gap:** Much of the existing literature relies on descriptive statistics and ranking techniques, creating scope for longitudinal and advanced quantitative analysis.
5. **Proposed contribution:** The subsequent empirical research will provide a systematic assessment of Indian commercial banks using comparable EAGLES indicators and will examine differences between public- and private-sector institutions.

The study consequently provides a clear foundation for the next stage of research, in which the sample, observation period and financial indicators will be finalized, secondary data will be collected and the EAGLES framework will be empirically applied.

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