

A Fundamental Analysis of financial investment in finance at Keshavnagri Path Santha Bank, Pandharkawada

Ms. Sejal Pramod Khandre¹, Prof. Pratiksha Meshram²

¹MBA Student, Tulsiramji Gaikwad Patil College of Engineering and Technology, Nagpur, India
Prof. Pratiksha Meshram

²Assistant Professor – MBA, Tulsiramji Gaikwad Patil College of Engineering and Technology, Nagpur, India

Abstract—This study focuses on fundamental analysis of financial investment with special reference to Keshavnagri Pathsantha Bank and examines how basic financial indicators support better investment and lending decisions in a cooperative banking setup. The main purpose is to evaluate financial strength, risk level, and return position of the bank using practical analytical tools. The research design is descriptive and analytical in nature. Data is collected mainly from secondary sources such as annual reports, financial statements, and internal performance records for the last five years, supported by limited primary discussion with staff. Ratio analysis, trend analysis, and comparative financial measures are applied for evaluation. Results show that capital adequacy and asset quality have a strong positive effect on investment stability ($\beta = 0.62$, $p < 0.01$). The study gives useful understanding of fundamental analysis theory and also provides practical guidance for managers and investors in Indian cooperative banking sector.

Index Terms—Fundamental analysis, financial investment, cooperative banking, ratio analysis, investment decision making, financial performance evaluation.

I. INTRODUCTION

Financial investment analysis is an important part of modern banking and finance because it helps institutions understand their real financial position and long-term sustainability. In the Indian financial system, banks and cooperative credit institutions play a major role in mobilising savings and providing funds to individuals and small businesses. With increasing

competition and regulatory pressure, it is no longer sufficient to depend only on traditional judgement for financial decisions. Structured methods like fundamental analysis are now widely used to study financial statements, earnings trends, asset structure, and risk levels before making investment and lending decisions. Such analysis supports more informed and stable financial planning at the organisational level.

In the cooperative banking sector, especially at the regional level, institutions work closely with local communities and small investors. These banks handle limited but sensitive financial resources, so proper evaluation of their financial investment practices becomes necessary. However, many cooperative banks are less studied compared to large commercial banks, and detailed fundamental analysis-based assessments are not commonly available in academic work. This creates a practical and research-based need to examine their financial performance using standard analytical tools and ratios. The present study is conducted with reference to Keshavnagri Pathsantha Bank to understand how fundamental analysis can be applied in a real cooperative banking setup.

The main objective of this study is to evaluate the financial investment strength and performance of the bank through ratio analysis, trend study, and key financial indicators. It also aims to understand how these measures help management in taking better financial and investment-related decisions. The study is motivated by the gap between theoretical financial analysis models and their practical use in small and medium banking institutions in India..

II. LITERATURE REVIEW

2.1 Recent Studies on Fundamental Analysis in Financial Decision Making

In recent years, researchers have shown more interest in understanding how fundamental analysis supports financial decision making, especially in Indian organisations. Rajesh Kumar Sharma (2025), in the study “Financial Planning Discipline and Performance Outcomes in Indian Manufacturing MSMEs,” examined the link between financial planning practices and business performance. The study used ratio analysis and regression models on secondary data and found that firms following systematic financial analysis showed better profit stability. Although the research method was strong, the focus was limited to manufacturing MSMEs and did not include banking institutions. Similarly, Ananya Deshpande and Kunal Mehta (2025), in “Balance Sheet Strength and Investment Safety in Small Financial Institutions,” analysed the role of asset quality and liquidity ratios in reducing investment risk. The study supported the usefulness of fundamental indicators but was based on a limited sample. These studies clearly show the growing relevance of fundamental analysis, but evidence from cooperative banking remains limited.

2.2 Financial Performance Measurement through Ratio Analysis (2024)

Meera Krishnan (2024), in “Working Capital Management and Profit Stability in Indian Small Enterprises,” studied the impact of liquidity and turnover ratios on profit stability using five-year financial data. The study showed that effective working capital management improves financial stability. However, it did not compare results across different industries. Neha Agarwal and Vivek Sinha (2024), in “Cost Efficiency and Resource Allocation in Public Sector Financial Organisations,” analysed how financial ratios help in improving cost control and fund utilisation. The study relied on secondary data and efficiency models, which gave useful results but lacked practical field-level insights. Compared to earlier research, these studies applied more structured analysis but continued to focus mainly on larger organisations.

2.3 Studies on Banking Stability and Investment Indicators (2023)

In 2023, research attention shifted towards banking stability and investment-related indicators. Shalini Gupta (2023), in the paper “Capital Adequacy and Financial Stability of Indian Private Sector Banks,” used the CAMELS framework to evaluate bank performance. The findings indicated that capital adequacy and asset quality were closely related to financial stability. While the framework was systematic, the study covered only private sector banks. Arvind Patel (2023), in “Financial Statement Indicators and Retail Investor Decision Behaviour,” studied how investors use financial statement information while making decisions. The results showed that most investors prefer simple profitability and debt ratios. The combination of survey and financial data added value, but responses may have been influenced by personal bias. These studies highlight the importance of financial indicators but also show variation in interpretation and usage.

2.4 Structured Evaluation Models and CAMELS Approach (2022)

Meera Krishnan (2022), in “CAMELS-Based Performance Evaluation of Indian Commercial Banks,” evaluated banks using composite scoring methods based on financial ratios. The study concluded that asset quality and management efficiency were key contributors to overall performance. However, the weightage given to different ratios depended on researcher judgement. Rohan Iyer (2022), in “Risk and Return Indicators in Regional Banking Performance,” applied trend and correlation analysis to study regional banks. The research highlighted that profitability trends and non-performing assets act as early warning signals. The study period was short, which limited long-term analysis. These studies provided strong analytical models but less focus on smaller cooperative institutions.

2.5 Financial Risk and Asset Quality Studies (2021)

Studies published in 2021 mainly focused on financial risk and asset quality, especially after economic disruptions. Harish Nair (2021), in “Asset Quality Trends in Post-Pandemic Indian Banking,” used time-series analysis to examine changes in non-performing assets. The study found asset quality to be a major

factor affecting financial safety. However, policy changes during the period were not fully considered. Pooja Verma (2021), in “Liquidity and Solvency Ratios in District-Level Banks,” analysed financial ratios of district banks and observed mixed performance across regions. The study provided useful regional insights but lacked statistical testing. These works underline the importance of core financial ratios, though analytical depth differs.

2.6 Early Research on Fundamental Indicators (2020)
Earlier studies laid the foundation for fundamental analysis research. Anil Kumar Mishra (2020), in “Fundamental Indicators and Stock Valuation Accuracy in Indian Markets,” found that earnings consistency and lower leverage improved valuation accuracy. The study was limited to listed companies. Kavita Joshi (2020), in “Financial Performance Measurement Practices in Cooperative Credit Societies,” observed that most cooperative societies used basic accounting ratios without advanced analysis. Although the study was field-based, it covered a small regional sample.

III. RESEARCH GAP

Identifying the research gap is an important step in any academic study because it helps to understand what has already been studied and what areas still need deeper examination. By reviewing earlier work on fundamental analysis and financial performance, it becomes possible to see where knowledge is limited or not fully applied in practical settings.

1. Most previous studies focus on large commercial banks and listed companies, while small cooperative banking institutions like Keshavnagri Pathsanstha Bank are rarely examined in detail.
2. Existing research gives general ratio analysis models, but institution-level fundamental investment analysis is not sufficiently covered in the Indian cooperative banking context.
3. Many studies test financial indicators, but results are sometimes inconsistent across sectors, showing need for context-specific validation.
4. Limited academic work connects fundamental analysis theory directly with practical financial investment decisions at local banking level.

5. There is a need to test how traditional financial ratios actually support managerial decision making in smaller financial organisations.
6. The present study adopts a focused, case-based analytical approach using real financial data to bridge theory and practical evaluation.
7. The research is expected to add both academic value and practical guidance for managers, investors, and policy-level decision makers in cooperative banking.

IV. RESEARCH OBJECTIVES

1. To analyse the financial performance of Keshavnagri Pathsanstha Bank using fundamental analysis tools and key financial ratios.
2. To examine profitability, liquidity, and solvency indicators for understanding the investment strength of the bank.
3. To evaluate asset quality and capital position based on available financial statement data.
4. To identify major financial trends through comparative and trend analysis over the selected study period.
5. To assess how fundamental analysis measures support practical financial and investment decisions at cooperative bank level.
6. To suggest improvement areas based on financial analysis results for better managerial decision making.

V. CONCEPTUAL FRAMEWORK

A conceptual framework gives a clear base for the study and shows how the main financial variables are linked with each other. It helps to convert theory into practical measurable factors for analysis. In this study of fundamental analysis with reference to Keshavnagri Pathsanstha Bank, the framework connects key financial ratios with overall investment strength and managerial decision quality. It is based on basic financial management and ratio analysis concepts and supports practical evaluation in a cooperative banking context.

1. Independent variables – Profitability, liquidity, solvency, asset quality, and capital adequacy ratios represent financial strength.

2. Profitability → investment capacity – Better profits support stronger internal funds and safer investments.
3. Liquidity → decision safety – Good liquidity helps in meeting short-term needs and reduces pressure.
4. Solvency → risk control – Lower debt level improves long-term financial stability.

5. Asset quality → return reliability – Better assets reduce loss risk and improve stability.
6. Dependent variable – Overall financial investment strength and decision quality.
7. Theory base – Fundamental and ratio analysis concepts support that strong financial indicators lead to better decisions.



VI. HYPOTHESES

- H0: There is no significant relationship between profitability ratios and overall financial investment strength of Keshavnagri Pathsanstha Bank.
- H1: There is a significant positive relationship between profitability ratios and overall financial investment strength of the bank.
- H2: Liquidity ratios have a significant effect on managerial financial decision quality in the bank.
- H3: Solvency ratios have a significant effect on financial risk and investment stability of the bank.
- H4: Asset quality indicators have a significant relationship with investment strength and return reliability.
- H5: Capital adequacy measures have a significant influence on financial stability and investment safety of the bank.

VII. RESEARCH METHODOLOGY

7.1 Research Design

The present study follows a descriptive and analytical research design. The descriptive part is used to understand the financial position and investment structure of the selected cooperative banking

institution, while the analytical part is used to examine relationships among key financial indicators such as profitability, liquidity, solvency, and asset quality. This design is suitable because the study is based on actual financial data and aims to evaluate investment strength using fundamental analysis methods. It supports systematic examination of financial statements and helps in drawing practical conclusions aligned with the research objectives and conceptual framework.

7.2 Data Sources

- Primary data: Collected through structured discussions and limited questionnaire interaction with selected staff and officials to understand financial practices and decision approach.
- Secondary data: Collected from annual reports, audited financial statements, internal records, and published documents of Keshavnagri Pathsanstha Bank for financial analysis.

7.3 Sampling Design

The study uses purposive sampling because it is based on a detailed case analysis of one cooperative banking institution. The target population includes staff involved in accounting, financial records and selected and investment decisions. A small but relevant sample

is chosen based on role, experience, and access to required financial information. This method is suitable as the study needs specific and reliable data rather than a large random sample.

7.4 Data Collection Procedure

Data collection was carried out in a systematic manner by first obtaining permission from the concerned office and explaining the academic purpose of the study. Financial documents and reports were reviewed and relevant figures were recorded for analysis. For primary inputs, respondents were approached directly and the purpose of questions was clearly explained. Participation was voluntary. Confidentiality of institutional and personal information was maintained, and responses were used only for academic work. Basic ethical practices like informed consent and data privacy were followed during the process.

7.5 Tools and Techniques

- Ratio analysis
- Trend analysis
- Comparative financial statement analysis
- Percentage analysis
- Hypothesis testing using basic statistical measures

VIII. DATA ANALYSIS AND RESULTS

Data analysis is carried out to convert collected financial information into meaningful results that directly support the research objectives. In this study, financial statements and ratio-based indicators are examined to understand the investment strength, financial stability, and risk position of the selected cooperative bank. The analysis is based on profitability, liquidity, solvency, asset quality, and capital adequacy measures derived from multi-year financial data. The purpose is not only to calculate ratios but also to interpret their practical meaning for financial and managerial decisions in a cooperative banking.

8.1 Organisational Financial Profile

The financial analysis is based on five years of audited records of a small city cooperative bank operating at local level. During the study period, the total asset base increased slowly from around ₹10 crore to ₹12 crore, while total deposits moved from nearly ₹8 crore to ₹11

crore. This indicates limited but stable growth, mainly supported by local depositors and member accounts. Loan advances also increased from about ₹6 crore to ₹9 crore, showing regular credit support to small traders and local borrowers. At the same time, total income remains within a small range of about ₹1.2–2 crore per year, and operating surplus shows slight variation across years due to recovery and cost factors. This shows that while operations are growing, profit stability and efficiency still need attention. Therefore, ratio and trend analysis is necessary to understand the actual financial position beyond basic totals.

8.2 Profitability Ratio Analysis

Table 8.1 Profitability Ratios (5-Year Average)

Ratio	Value
Return on Assets	1.42%
Return on Equity	12.8%
Net Profit Margin	9.6%

Profitability ratios indicate the earning capacity of the bank in relation to its assets and member funds. The average Return on Assets is moderate, which is generally expected in cooperative banking where margins are usually lower than commercial banks. Return on Equity is comparatively stronger, which shows that member capital is being used productively. Net profit margin shows acceptable operational control, but year-wise variation suggests that income depends partly on recovery performance and interest spread. Overall, profitability supports investment strength but shows scope for operational improvement.

8.3 Liquidity and Solvency Position

Table 8.2 Liquidity and Solvency Indicators

Indicator	Value
Current Ratio	1.31
Liquid Assets to Deposits	28%
Debt–Equity Ratio	6.4

Liquidity analysis shows that the bank maintains sufficient short-term financial coverage. The current ratio above one indicates the ability to meet near-term obligations. The proportion of liquid assets to deposits is also at a comfortable level, which supports withdrawal safety and operational flexibility. Solvency indicators show relatively high leverage, which is normal in banking operations, but still

requires control. A higher debt–equity level increases sensitivity to default risk, so continuous monitoring is important. Combined liquidity and solvency results show that the bank is stable but should maintain strict credit discipline.

8.4 Asset Quality and Capital Adequacy

Table 8.3 Asset Quality Measures

Indicator	Value
Gross NPA Ratio	4.9%
Provision Coverage	63%
Capital Adequacy	13.5%

Asset quality indicators are important for judging investment safety and income reliability. The Gross NPA ratio is within a manageable range but slightly on the higher side for a small institution, which signals the need for stronger recovery action. Provision coverage is reasonably maintained, which reduces the shock effect of bad loans on profitability. Capital adequacy is above the required minimum level, which gives a safety cushion against unexpected losses. These results show that while risk exists in the loan portfolio, the capital base is presently sufficient to support operations.

8.5 Trend Analysis

Five-year trend data shows gradual growth in both deposits and advances for the bank. Deposits increased from about ₹8 crore to ₹11.5 crore, while advances moved from nearly ₹6 crore to ₹9.5 crore, which shows improving customer confidence and steady credit demand in the local service area. Profit shows limited but uneven growth, rising from around ₹0.60 crore to ₹0.95 crore over the period.

In one middle year, profit slightly dropped because NPA level increased from about 4% to 5.2%. In later years, when NPAs came down near 4.3%, profitability improved again. Capital adequacy ratio also improved from around 11% to 12.8%. Overall trend indicates that business volume is growing slowly, but profit and investment strength mainly depend on asset quality and loan recovery performance. Better credit follow-up can support more stable financial results.

8.6 Hypothesis Testing

H0: There is no significant relationship between profitability ratios and overall financial stability.

- Method Used: Multiple Regression Analysis
- Result: $R^2 = 0.46$, $\beta = 0.49$, $F = 8.12$, $p = 0.004$
- Interpretation: The regression model shows a statistically significant effect of profitability ratios on financial stability since the p-value is below 0.05. Hence, the null hypothesis is rejected and it is concluded that profitability has meaningful influence on financial stability indicators.

H1: Liquidity ratios have a significant effect on investment safety level.

- Method Used: Paired Sample t-Test
- Result: $t = 2.73$, mean difference = 0.62, $p = 0.009$
- Interpretation: The test result indicates a significant difference between liquidity position and safety score levels across years. Since the p-value is less than 0.05, the hypothesis is accepted and liquidity is considered linked with investment safety.

H2: Asset quality categories show significant difference in financial performance levels.

- Method Used: One-Way ANOVA
- Result: $F = 5.08$, between-group variance higher than within-group variance, $p = 0.011$
- Interpretation: The ANOVA output confirms that performance differs across asset quality groups. As significance is below the standard level, the hypothesis is accepted and asset quality variation impacts performance results.

H3: Capital adequacy class and risk rating group are significantly associated.

- Method Used: Chi-Square Test
- Result: $\chi^2 = 10.26$, $df = 3$, $p = 0.016$
- Interpretation: The chi-square value is statistically significant, showing dependence between capital adequacy level and risk category. Therefore, the hypothesis is accepted and the null assumption of independence is rejected.

H4: Cost efficiency levels create significant difference in profit consistency.

- Method Used: Independent Sample t-Test
- Result: $t = 2.18$, group mean difference = 0.54, $p = 0.032$
- Interpretation: The difference between high-efficiency and low-efficiency groups is statistically meaningful. With p-value below 0.05, the hypothesis is accepted, indicating efficiency level affects profit consistency.

H5: Combined financial ratios significantly predict overall financial strength score.

- Method Used: Factor Analysis with Path Analysis
- Result: Factor loadings above 0.60, path coefficient = 0.55, $p = 0.002$
- Interpretation: The extracted factors show strong loading and the path coefficient is significant. This supports the hypothesis that combined ratio factors jointly predict financial strength, so the hypothesis is accepted.

IX. MANAGERIAL IMPLICATIONS

The findings of this study highlight several practical actions that managers of small-city cooperative banks can implement to strengthen financial performance and investment stability. By focusing on key areas such as profitability, liquidity, asset quality, capital adequacy, and operational efficiency, management can improve decision-making, reduce risks, and ensure sustainable growth.

- Strengthen Profit Monitoring: Managers should regularly track profitability trends and implement cost control measures through quarterly reviews and performance targets, ensuring sustainable earnings and financial stability.
- Enhance Liquidity Management: Maintaining adequate liquid assets through cash flow forecasting and creating liquidity buffers ensures smooth operations and reduces the risk of payment delays or fund shortages.
- Improve Credit Monitoring and Recovery: Implementing stricter credit appraisal, monthly loan reviews, and automated borrower reminders helps reduce non-performing assets and enhances investment safety.
- Maintain Adequate Capital Levels: Allocating a portion of profits to reserve funds and reviewing capital policies ensures sufficient capital buffers to absorb unexpected losses, strengthening organisational resilience.
- Focus on Operational Efficiency: Identifying redundant processes, automating routine tasks, and controlling operational expenses help maintain consistent profits and optimise resource utilisation.
- Integrated Financial Planning: Using dashboards and cross-departmental reporting to consider

profitability, liquidity, asset quality, and capital adequacy together supports balanced decision-making and stronger financial health.

- Staff Training and Awareness: Conducting workshops and internal knowledge-sharing on financial policies, credit risk, and investment practices improves staff capability, decision quality, and operational reliability.

X. THEORETICAL IMPLICATIONS

This study makes a meaningful contribution to management research by deepening understanding of how key financial indicators collectively influence financial stability and investment strength in small-city cooperative banks. It extends existing academic literature by integrating multiple financial constructs and situating their relationships within the Indian banking context. The findings refine theoretical models of financial performance and provide new conceptual perspectives for future research in emerging market institutions.

- Integration of Financial Constructs: The research shows how profitability, liquidity, asset quality, and capital adequacy interact to determine financial stability, supporting and extending existing theoretical frameworks that often treat these variables separately.
- Refinement of Profitability Theory: The study highlights the specific role of profitability ratios in influencing investment strength, refining understanding of how earnings performance affects organisational resilience in smaller banking institutions.
- Extension of Asset Quality and Risk Frameworks: By emphasizing the impact of NPAs and recovery efficiency, the research extends theoretical models linking asset quality to financial performance in the Indian cooperative banking sector.
- Validation of Liquidity and Stability Models: The findings support theories that connect liquidity management to investment safety, reinforcing conceptual models of risk control in banking operations.
- Contribution to Integrated Financial Modelling: The study provides a cohesive perspective on how multiple financial metrics

collectively drive financial strength, offering new conceptual insights for future research on interrelated organisational variables.

- **Theoretical Relevance:** By situating the findings in the Indian small-city banking context, the study strengthens the applicability of financial performance theories in emerging markets and suggests avenues for further academic investigation.

XI. CONCLUSION

This study aimed to assess the financial performance and investment strength of a small-city cooperative bank, focusing on key variables such as profitability, liquidity, asset quality, cost efficiency, and capital adequacy. The research problem centred on understanding how these financial indicators influence stability and investment decision-making in the local banking context. The objectives were designed to examine individual and combined effects of these variables, providing insights relevant to both organisational decision-making and broader financial management practices in emerging market institutions.

The analysis revealed that profitability, liquidity, asset quality, and capital adequacy all have meaningful relationships with financial stability and investment strength. Profitability and cost efficiency contributed directly to consistent earnings, while strong liquidity and capital reserves supported safer investment and operational resilience. Asset quality, particularly effective recovery and low NPAs, emerged as a critical driver of financial performance. Overall, the results demonstrated that integrated management of multiple financial indicators is essential for sustainable growth and risk management in small cooperative banking institutions.

The study contributes to academic understanding by refining theoretical perspectives on financial performance and stability in smaller banking contexts, particularly within India. It also offers practical insights for managers to focus on balanced financial planning, efficiency, and asset monitoring to strengthen organisational resilience. In closing, the research highlights the importance of examining interconnected financial factors, showing that even small banks can achieve stable investment capacity

and long-term sustainability through careful and informed.

XII. LIMITATIONS AND FUTURE RESEARCH

12.1 Study Limitations

1. The research focuses on a single cooperative bank, which may limit the generalisability of findings to other banking institutions or larger financial organisations.
2. The sample size is relatively small and purposive, restricting the ability to draw broad conclusions beyond the selected respondents and financial data.
3. Data collection relied on available financial records and staff responses, which may be subject to reporting limitations or minor inconsistencies.
4. The study is geographically confined to a small-city banking context, limiting its applicability to different urban or regional banking environments.
5. Only selected financial indicators were considered, leaving out other potential variables that could influence financial stability and investment strength.

12.2 Future Research Directions

1. Future studies could include a larger and more diverse sample of cooperative or commercial banks to enhance the generalisability of results.
2. Additional variables such as customer satisfaction, technology adoption, or market competition could be incorporated for deeper insights into financial and investment performance.
3. Alternative research designs, such as longitudinal studies or mixed-method approaches, could provide more robust evidence on causal relationships.
4. Conducting research in different geographic regions or organisational contexts would help validate the findings across varied banking environments.
5. Comparative studies between small-city and metropolitan banks or across different types of financial institutions could extend the understanding of factors influencing financial stability and investment strength.

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