

COMPARATIVE EFFICIENCY IN NON-PERFORMING ASSET MANAGEMENT: A SYSTEMATIC REVIEW OF FOREIGN VERSUS DOMESTIC BANKS IN INDIA

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ABSTRACT

Non-Performing Assets (NPAs) are a major issue that plagues the Indian banking system. Using the PRISMA framework, 13 relevant studies were identified and appraised in this systematic review to summarize empirical evidence on the comparative efficiency of foreign and domestic banks in dealing with NPAs in India. Results suggest that foreign banks have lower gross and net NPA ratios than public sector banks (PSBs), but this is inconsistent with high-performing private domestic banks (PDBs) and during economic cycles. Efficiency differentials are more to do with ownership-specific technology gaps, organizational structure, credit culture, risk management systems and the objectives of the operations, than with NPA levels alone. Growth in GDP has a strong impact on asset quality across all bank groups, while bank-specific factors, such as operating efficiency, have mixed effects. Structural pressures, such as priority sector lending requirements and legacy portfolios, have led to higher NPAs for PSBs. The review suggests a step-up in credit risk structures, consolidation of institutions and harmonization of efficiency indicators for future analyses.

Keywords: *Non-Performing Assets (NPAs); Foreign Banks; Domestic Banks; Banking Efficiency; Asset Quality; Credit Risk Management.*

1. INTRODUCTION

A country's banking system and its financial stability are closely interconnected. The function of banks is to serve as the main channel of credit intermediation, that is, to channel savings into productive loans to boost economic development (Agarwala & Agarwala, 2019). This function, however, is associated with inherent credit risk and in case borrowers fail to pay for a prolonged period, the loans turn into Non-Performing Assets (NPAs), which directly affect the bank's income and capital (Agarwala & Agarwala, 2019). The accumulation of NPAs can slow macroeconomic growth, reduce lending to productive activities, and create systemic fragility, not only affecting the profitability and solvency of individual banks but also spreading fragility throughout the system (Bottazzi et al., 2016).

The asset quality of the banking system in India, including public sector banks (PSBs), private domestic banks and foreign banks, has undergone sharp cycles in the last 20 years. The financial crisis in the early 2000s was a relatively benign event, and the global financial crisis of 2008 revealed underlying issues in corporate and banking balance sheets, which has been termed the so-called 'twin balance sheet problem' (Gowda & Manjunatha, 2017). The Asset Quality Review (AQR) by RBI in 2015 compelled banks to recognize more NPAs leading to the gross NPA ratios of the system being around 12% (Paul & Roy, 2026). Post-reforms, such as the Insolvency and Bankruptcy Code (IBC) 2016, have led to a cyclical improvement in asset quality, but there are still some underlying structural issues in public sector. (Vikas, 2021)

In this context, a frequent topic of empirical research is the comparative effectiveness of different ownership categories in managing NPAs. Theoretically, foreign banks are expected to have better credit risk management, a more stringent loan underwriting process and access to international best practices, resulting in lower NPA and higher management efficiency (Abdullah et al., 2012). The socio-political demands, less flexible human resource policies, and legacy loan portfolios are the challenges faced by domestic banks, particularly PSBs (Panda et al., 2017). However, the empirical literature does not provide a conclusive result, as there is no consensus. However, some studies have also found that there is an advantage for non-PSB banks in terms of NPA ratios to PSB banks (Rao & Patel, 2015), and for foreign banks when compared to the more successful private domestic banks, it is not as strong when it comes to NPA ratios (Dubey et al., 2016). Furthermore, NPA management efficiency has multiple dimensions, such as NPA ratio, resolution time, provisioning cost, and financial performance, which may mask significant differences in the processes undertaken. (Paradi & Zhu, 2013)

The aim of this systematic review is to mitigate these tensions by summarizing and critically analyzing the empirical evidence. It makes three main contributions: (1) It brings together the fragmented evidence to determine if the overall evidence indicates that there is a systematic efficiency gap between the two and who has the advantage; (2) It identifies and frames the macroeconomic, bank-specific and regulatory factors that mediate the ownership–NPA management relationship; and (3) It critically appraises the methodological rigor associated with the existing literature and outlines a more rigorous research agenda for the future.

The rest of this paper is organized as follows. The systematic methodology is in Section 2. The synthesized findings on research trends, NPAs levels by ownership category and efficiency and performance impact of NPAs are presented in Section 3. The findings are analyzed in Sections 4 and 5, in relation to theory and policy, respectively, and implications for banking regulation, institutional reform and further research are discussed in Section 5.

2. METHODOLOGY

The review was conducted in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines (Page et al., 2021), which has been recommended for enhancing the transparency and reproducibility throughout the evidence synthesis process. The key research question for the review was how efficient the NPA management was in foreign banks versus domestic banks in India and what were the factors that differentiated the two?

2.1 Search Strategy and Databases

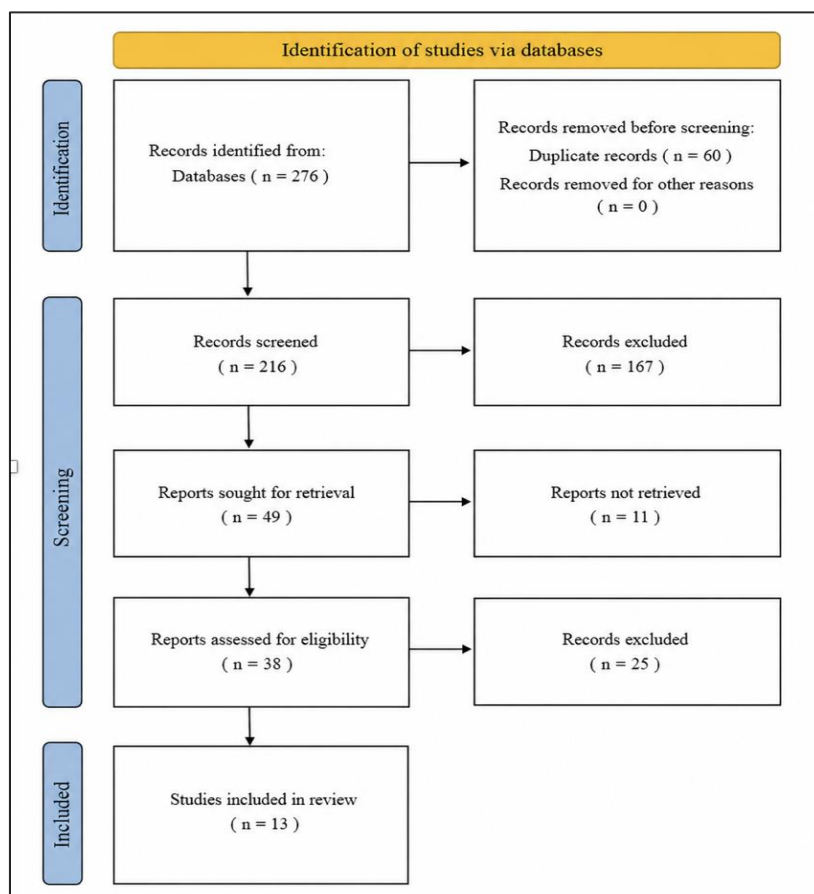
The literature search was conducted across five databases in October 2024: Scopus, Web of Science, ScienceDirect, SpringerLink, and Google Scholar. The search string was created based on the framework SPICE and operationalized as: ("Non-Performing Assets" OR "NPA" OR "Asset Quality") AND ("Foreign Banks" OR "Domestic Banks" OR "Public Sector Banks" OR "Private Sector Banks") AND ("India") AND ("Management Efficiency" OR "NPA Management" OR "Efficiency" OR "Performance"). There were no date restrictions, and syntax was adapted to each database.

2.2 Inclusion and Exclusion Criteria

The inclusion and exclusion criteria are provided below. Inclusion/Exclusion Criteria: Only papers which met the following criteria were included in this study: (i) studied efficiency of NPA management in Indian banking; (ii) compared the efficiency of NPA management in

foreign bank with at least one category of domestic bank; (iii) used empirical methods (quantitative, qualitative or mixed); (iv) published as peer-reviewed articles or conference proceedings from reputable institutions (e.g., RBI, IMF, World Bank); (v) available in full text in English; and (vi) used verifiable data sources. Studies in which there was no comparison, theoretical studies, studies based on a pre 2000 regulatory framework before the implementation of Basel II, methodological weaknesses (such as non-representative sampling), and duplicate publications were excluded.

Figure 1: PRISMA Flowchart of the Study Selection Process



2.3 Study Selection

After performing the PRISMA flow process, 276 records were retrieved from all databases, and 60 duplicate records were deleted, leaving 216 unique records. After title and abstract screening by two independent reviewers, 49 reports were retrieved for full-text assessment. Eleven were ineligible due to subscription restrictions, leaving 38 to be reviewed for eligibility. Another 25 were not included: 12 lacked a direct comparison, 7 due to methodological shortcomings, and 6 due to outdated regulatory context.

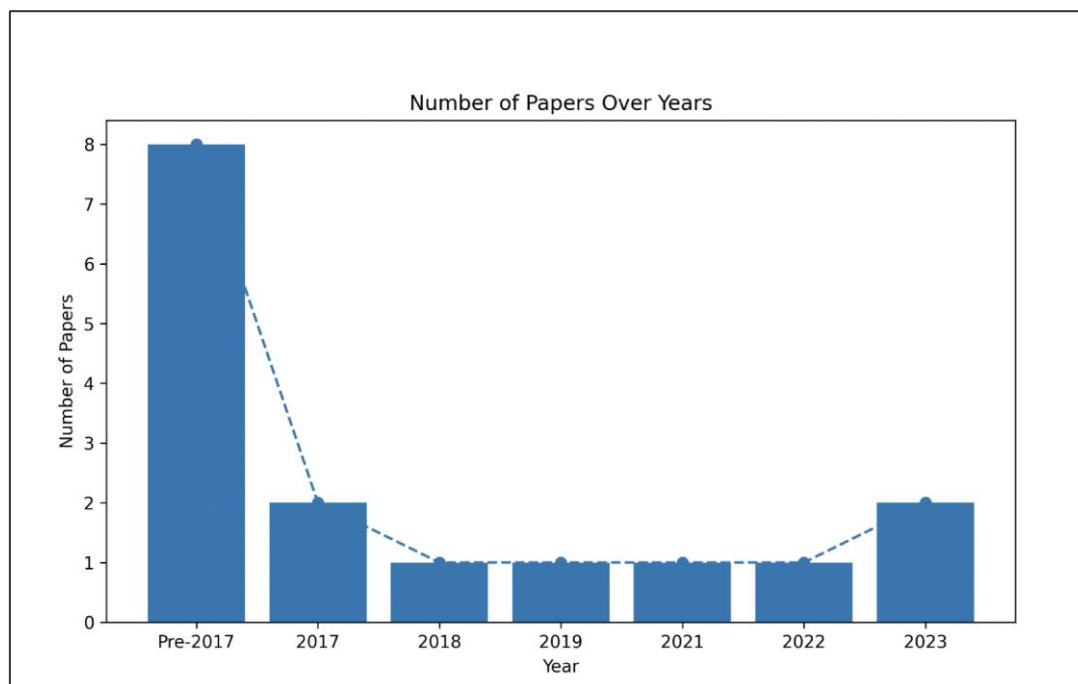
3. RESULTS

3.1 Research Trends

13 studies were finally incorporated into the final synthesis. Bias in retrieval from the 11 inaccessible reports, restriction to English-language reporting, limited availability of grey literature, and a relatively small final sample size may be potential limitations. The 13 studies included here form an emerging, but focused, literature. Of these, eight studies were

published before 2017, the year of the peak of India's NPA crisis after the global financial crisis. The period between 2017 and 2021 (four studies) seems to be a respite as older methods are increasingly giving way to more sophisticated approaches. Following the period of stagnation in the post-IBC resolution world, scholarly interest in comparisons of ownership has been revived in 2022-2023 (three studies). In general, the field is not yet mature, and descriptive comparisons constitute its core, even though there has been some methodological development.

Figure 2: Research Trends in the Domain of Comparative Analysis of NPA Management Efficiency: Evidence from Foreign and Domestic Banks in India



3.2 Overview of Included Studies

The 13 included studies were summarized in Table 1, which includes a list of the principal features of each. The studies rely on different definitions of bank ownership categories, selection of NPA measures and focus on comparison, which needs to be considered when interpreting the synthesized evidence.

Table 1. Characteristics of Included Studies

Study ID	Bank Ownership Category	NPA Measure Used	Key Comparative Focus	Main Findings
Arora et al. (2018)	Public, Private & Foreign Banks	Bad/Undesirable Output (DEA)	NPA impact on technical efficiency	NPA effect on technical efficiency insignificant; technology gap is the main driver of inefficiency.
Bittu & Dwivedi (2012)	Foreign, New Gen Private, Public Banks	Fresh Slippage Rate	Credit risk, efficiency, ownership	Fresh slippage inversely related to efficiency; foreign

				banks show higher credit risk than new-gen private banks.
Chalam (2017)	Public, Private & Foreign Banks	NPAs overall	NPA impact on performance across ownership	PSBs have high NPAs; new private and foreign banks perform well with comfortable net profits.
Goel & Singh (2023)	Public, Private & Foreign Banks	Stressed Assets, NPLs	Asset quality across ownership types	Private & foreign banks have better asset quality than PSBs; foreign banks show more consistent NPL recognition.
Jain et al. (2021)	Public, Private & Foreign Banks	Gross & Net NPA	Income-NPA-profit nexus by ownership	Positive relation between income and Gross NPA; negative between profit and Gross NPA; different natures by ownership type.
Mishra & Rath (2021)	Public, Private & Foreign Banks (45 commercial banks)	GNPA & NNPA Ratios	Nonparametric comparison across groups	Significant NNPA difference only between foreign & PSBs and private & PSBs; intragroup variation observed.
Saluja & Lal (2010)	Public, Private & Foreign Banks	Gross NPA to Gross Advances; Loss Advances ratio	NPA management comparison across all types	PSBs show increasing Gross NPA; foreign banks have higher Loss Advances ratio; ANOVA shows no significant difference 2009–2013.
Krishnudu (2022)	Public, Private & Foreign Banks	NPA percentage levels	NPA frequency distribution by ownership	Foreign banks dominate 'Nil NPA' category; total banking sector dominated by '8.01% and above' range.

3.3 Comparative NPA Levels and Asset Quality Across Ownership Categories

In the studies included, a uniform (but nuanced) story emerges: foreign banks tend to have lower gross and net NPA ratios than PSBs, but their advantage over private domestic banks is not as consistent, and is subject to context. On 45 commercial banks, using the Kruskal –

Wallis non – parametric test, Mishra and Rath (2021) have observed that there is only statistically significant difference in the net NPA (NNPA) ratio between foreign banks and PSBs, and private banks and PSBs, but not between foreign and private domestic banks. This implies that the asset quality management of foreign and well-performing private banks seems to be converging while the PSBs continue to be a distinct underperformer. Intragroup heterogeneity was also evident as Games–Howell post hoc tests showed considerable differences between the individual banks in both foreign and private bank categories, thereby substantiating that ownership is not the determinant of performance (Mishra & Rath, 2021).

Time is also a significant factor in asset quality. Saluja and Lal (2010) employed the least squares technique to estimate the gross NPA for the year 2014 and analyzed the difference between the Gross NPA and Gross Advances ratio of the year 2009 and 2013 by applying ANOVA method. Interestingly, while there was an absolute increase in the PSB NPAs during the period, no statistically significant difference was noticed across the public banks, private banks and foreign banks which may be due to high within-group variance. The same study also revealed that foreign banks had higher Loss Advances to Gross Advances ratios, which makes a simple story of foreign bank supremacy difficult to tell and implies that the nature of the NPAs, rather than their number, varies by ownership.

The 14 foreign banks have been categorized under the 'Nil NPA' and the maximum number of banks (25) in the total banking sector are in the '8.01% and above' bucket, which is mostly driven by the PSBs. Interestingly, there was also a bimodal distribution in the foreign bank category, with 11 foreign banks in the highest NPA square and the rest in the lower brackets, which could be due to Banking market entry-exit decisions and/or institution specific governance factors.

Goel and Singh (2023) noted that PSBs have consistently had poorer asset quality than private and foreign banks, while foreign banks have more consistent NPL recognition practices. The uniformity of recognition is a measure of efficiency in its own right as it is when loans are recognized as early as possible to avoid the development of hidden stress that later results in write-offs. The findings are also **consistent with the ownership-technology gap hypothesis, as noted by Chalam (2017), that net profits of new private banks and foreign banks are comfortable given the provisions for NPA, while those of PSBs are in jeopardy due to their high NPAs, which reduce earning capacity.**

Importantly, Jain et al. (2021) warn against simplistic comparisons of ratios; they find that the income–NPA–profit relationship differs across bank types. Total income and gross NPA are both positively correlated at the system level, as this reflects higher credit exposure for higher volumes of lending; profit and gross NPA are negatively correlated because of provisioning requirements; and the relationships differ in nature between private banks, public banks and foreign banks. Secondly, the belief that priority sector lending is the biggest culprit in NPA formation for the domestic banks is challenged by the findings of Saluja and Lal (2010), that higher NPA volumes were seen in the non-priority (corporate/commercial) lending segment of all types of banks, indicating that the credit risk management of large corporate exposures is a deeper issue which foreign banks' selective and profit-oriented lending model has built-in structural benefits.

3.4 Efficiency and Performance Impact of NPAs

The relationship between NPAs and bank efficiency is not as simple as it sounds. Arora et al. (2018) employed a meta-frontier Data Envelopment Analysis (DEA) approach for the analysis of NPAs for the period 2005–2013 across 81 commercial banks, modeling NPAs as

an undesirable output and comparing technical efficiency scores with a control model without NPAs. Strikingly, the impact of NPAs on the overall technical efficiency of the models and on each of its components (pure technical efficiency and scale efficiency) was not significant, indicating no meaningful difference between the efficiency scores of the case and control models. The structural differences in organizational and operational practices of banks, reflected in the technology gap, were the most significant source of inefficiency, highlighting that asset quality outcomes are less important than organizational differences (Arora et al., 2018).

Bittu and Dwivedi (2012) approached the NPA–efficiency nexus from a credit risk perspective, analyzing panel data for 70 banks from 2005 to 2009. The study concluded that there is an inverse relationship between slippage and the efficiency of the banks, as slippage is used as a proxy for credit risk, which is also significant at the 99% level—this means that banks with a good performance in terms of efficiency create fewer new NPAs. However, the credit risk (fresh slippage) of foreign banks was higher than that of new generation private banks at the 95% significance level, suggesting that the apparent NPA advantage of foreign banks could be due to better resolution and provisioning of existing bad loans rather than better avoidance of new bad loans. Granger causality analysis also confirmed unidirectional causality between GDP and credit risk, highlighting the key role of macroeconomic conditions and the sensitivity of all types of banks (including foreign banks with more diversified portfolios of riskier assets) to economic cycles (Bittu & Dwivedi, 2012).

Table 2: Synthesis of the Key Findings on the Efficiency and Performance Impact of NPAs Across the Included Studies.

Study	Methodology	Dependent Variable	Key Finding	Comparative Dimension
Arora et al. (2018)	Meta-frontier DEA (case vs. control)	Technical efficiency scores	NPA effect on technical efficiency is insignificant; technology gap is the main source of inefficiency.	Ownership-specific technology gaps drive efficiency differentials, not NPA levels.
Bittu & Dwivedi (2012)	Panel regression; Granger causality	Fresh slippage rate (credit risk)	Slippage inversely related to efficiency (99% confidence); foreign banks' credit risk higher than new-gen private banks (95% confidence).	Foreign banks have higher fresh slippage than leading private banks; GDP unidirectionally causes NPA.
Jain et al. (2021)	Correlation analysis	Total income; total profit	Positive income–Gross NPA relation; negative profit–Gross NPA relation; relationships differ by ownership.	Income-NPA-profit nexus varies by ownership type, indicating distinct operating dynamics.

Together, the efficiency evidence indicates that NPAs are unlikely to be the most important cause of bank inefficiency; rather, the underlying technology gap between types of ownership, stemming from variations in organizational design, credit culture and business objectives, is more fundamental (Arora et al., 2018). Meanwhile, the relationship between operational efficiency and NPA generation also points to the fact that the banks with better management practices generate fewer NPA and the income–NPA–profit relationship differs across ownership types, with clear implications for targeting interventions to improve the situation (Jain et al., 2021).

4. DISCUSSION

The findings of this review are a mixed picture of the comparative efficiency of NPA management which is not so easily closed with a 'foreign banks are better' verdict. The consistent results of the foreign bank outperforming the PSBs on NPAs ratios is tempered by the fact that when foreign banks are compared to high performing private domestic banks, the gap in NPAs ratio narrows or even vanishes (Mishra & Rath, 2021); is further qualified by evidence that indicates foreign banks may have higher fresh slippage rates than leading private banks (Bittu & Dwivedi, 2012); and is further qualified by the evidence that suggests that foreign banks may have a bimodal distribution of NPAs with a significant minority of high NPA foreign banks (Krishnudu, 2022). The observed differentials are explained theoretically through the technology gap framework operationalised by Arora et al. (2018). What foreign banks have is not necessarily better NPA management skills, as their lower NPA ratios seem to be the result of a different operating model – streamlined credit processes, more sophisticated risk management systems and a business objective of earning the highest profits without any social-political restrictions. PSBs, on the other hand, are structurally more vulnerable to higher NPAs due to large portfolios of corporate loans concentrated in non-priority sectors, rigid human resource practices, and a proneness to directed credit decisions (Saluja & Lal, 2010; Panda et al., 2017). According to this interpretation, bigger changes in the organization and culture of PSBs are necessary to boost efficiency, rather than simply recovery processes. These findings have serious policy and regulatory implications for policymakers and regulators. The stressed assets reduction resulting from the mergers executed in the public sector, such as the merger of the State Bank of India with its associates in 2017, and the merger of Bank of Baroda with Dena Bank and Vijaya Bank in 2019, indicate that more consolidation of public sector banks may be beneficial to bring down the technology gap because the economies of scale in credit monitoring and resolution can be achieved (Mishra & Rath, 2021). Meanwhile, the one-way causal link between GDP and NPA (Bittu & Dwivedi, 2012) highlights the need for complementary macroeconomic policy interventions– such as provisioning frameworks, in addition to ownership-level reforms. The evidence validates and warns foreign banks. They have consistently lower NPA ratios and uniform recognition of NPLs (Goel & Singh, 2023), indicating strong credit risk management frameworks. However, the fresh slippage and high loss advance ratio (LAR) (Bittu & Dwivedi, 2012; Saluja & Lal, 2010) highlights that the fresh underwriting vigilance cannot be let down, particularly during the phase of credit expansion. The IBC framework is an opportunity for foreign banks to apply international expertise in distressed asset resolution, but there is a need for active involvement in domestic resolution mechanisms to maintain the performance edge. It is encouraging that the private domestic banks achieve similar asset quality outcomes to foreign banks, as observed, the gap between the two is not insurmountable (Mishra & Rath, 2021); thus, a strong governance body and professional management of domestic banks are instrumental. This applies more broadly to other private-sector institutions, which receive the message that the use of more

sophisticated credit scoring models, loan monitoring systems, and dedicated recovery facilities can significantly reduce the performance gap with foreign rivals. A number of limitations of this review are worth noting. The limited number of studies (13) included in the synthesis makes it difficult to draw robust conclusions from the synthesis and make meaningful subgroup meta-analyses. Because of the variation in NPA measures, time periods, and analyses among studies, it is difficult to directly compare results. Variation in NPA measures, time periods, and analyses across studies introduces interpretive challenges and makes direct comparisons difficult. Some of the limitations of the scope of this literature search may have resulted from the inclusion of materials that were not available in the English language or in full text; the 11 reports that were not available were also excluded, and retrieval bias may have occurred. Future studies could overcome these drawbacks by using a larger panel of granular bank-level data, by standardizing efficiency measures on several dimensions of NPA management (recognition, provisioning, resolution and recovery), by applying more complex causal identification techniques (e.g., system GMM or difference-in-differences), and by studying the differential effects of the IBC and digital transformation on the technology gap between ownership groups.

5. CONCLUSION

This study presents the findings of a systematic review of 13 empirical studies that evaluated the comparative efficiency of NPA management across foreign and domestic banks in India. While, on average, foreign banks have lower gross and net NPA ratios than PSBs, this is not true for all foreign banks, the ratio is quite low when compared with well-managed private domestic banks and there is considerable intragroup variation. The main finding of this review is that efficiency gaps are mainly attributable to the technology gaps of the individual organization (which relate to the organizational structure, credit culture and the goals pursued) and not, to the extent of NPAs (Arora et al., 2018). In terms of banking policy, the findings point to the need for structural and institutional reform, not just better recovery mechanisms, to prevent NPA growth: consolidation of PSBs and less political influence over credit decisions are examples of areas that need reform. In the case of foreign banks, the evidence reminds them that the benefits of NPA do not come with a free lunch, and they must keep a constant eye on new slippages and IBC engagement (Bittu & Dwivedi, 2012). At a broader level, the review urges the widespread adoption of panel data analysis at the micro level, the adoption of standardized multidimensional efficiency measures, and the examination of the effects of the post-IBC resolution process and digital transformation on the ownership–NPA connection. These contributions collectively serve as a stepping stone toward an evidence-based approach to intervention in one of the most intractable issues in the Indian banking system.

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