IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429
Volume 6, Issue 3, January 2026
Impact Factor: 7.67

Impact of Company-Specific Factors on the Financial Performance of Indian Firms

Dr. Meentu Grover and Mr. Raj Kumar
Assistant Professor, Faculty of Management and Commerce
Guru Kashi University, alwandi Sabo, Punjab
mpmintu018@gamil.com and Rrajkumar53131@gmail.com

Abstract: *The primary objective of this article is to investigate the impact that firm-specific factors have on the economic performance of Indian businesses. The research was conducted using data from 1069 companies that were traded on the Bombay stock market during the years 2010 and 2016. Descriptive statistics, correlation matrices, and regression models are used in order to carry out an analysis of the aforementioned data. According to the findings of the study, the total cost of financial distress, growth prospects, company size, and total taxes have a significant and positive influence on the financial performance of Indian companies when measured by ROA and ROCE. This was determined by ROA and ROCE. On the other hand, the asset structure of Indian companies and the amount of leverage they use have a negative and considerable influence on the financial performance of these companies. The vast majority of earlier studies were based on very small samples; this paper fills a gap in the current body of research by covering a large data set consisting of 1069 enterprises over the course of seven years, which enables the findings of the study to be generalized. The conclusions of this research have important repercussions for those who decide policy, for those who practice it, and for academics..*

Keywords*:* financial performance; financial distress; growth opportunities; firms' size; total taxes.

I. INTRODUCTION

The majority of companies began their operations with the intention of turning a profit and offering enough returns to their shareholders in exchange for their investment. In its most basic form, profitability may be seen as the degree to which an enterprise is able to make the most of the resources at its disposal in a way that is both effective and productive, as well as to convert those resources into profitable outcomes. Devi A & Devi S, 2014 Promote the idea that increased performance enables businesses to enhance their market environment by amplifying unfavourable shocks and investing in the enhancement of such shocks. It was feasible to establish the significance of a company's profitability on two different levels, namely, the macro level and the micro level of the financial sector. Micro-level return is an essential need for both an unstoppable firm and a reservoir of capital that is relatively inexpensive.

According to Bobakova (2003), the leadership of an organisation is required to generate a profit in order to be successful in any commercial endeavour. At the macro level, more cost-effective and profitable market settings are being reinforced, which further enhances the overall climate for doing business (Jonsson, 2007; Nunes, 2009; Gaur & Gupta, 2011).

It is typical to have the expectation that organisations operating in growth economies will have a strong sense of critical obligation, and the success of these organisations is one of the most important concerns for a wide variety of business stakeholders, such as shareholders, creditors, workers, and vendors, as well as governments. In addition, the success of these organisations is one of the most relevant concerns for the general public (Bhayani, 2010; Madrid, Auken & Perez, 2007) Profit maximisation should be a corporation's primary objective if it wants to continue in business and continue to thrive in the face of competition from other companies operating in comparable areas. That is a major precondition for accomplishing a company entity's other corporate goals, in addition to being a crucial need for a company's capacity to continue operating successfully over the long term and to experience expansion (Gitman & Zutter, 2012).

IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429 Volume 6, Issue 3, January 2026 Impact Factor: 7.67

The level of a company's profitability is the most significant single metric that can be used to evaluate its performance and is a critical component of the company's financial statements. It is an indication of the company's capacity and ability to produce profits at a particular revenue rate, asset level, and capital stock over a specified time period. In other words, it measures the firm's profitability potential. This capacity and ability is referred to as the firm's profitability ratio (Margaretha & Supartika, 2016). As a direct consequence of this, the viability of enterprises and the means by which they might be developed have given rise to considerable debates in the body of published work and have become topics of discussion in domains such as financial management, accounting management, and marketing management. Companies that are successful are able to increase their worth, attract new employees, work to become more innovative and economically conscientious, and contribute to the nation as a whole by increasing their tax payments. Profits and economic growth are both helped along by robust rates of corporate output, which contribute effectively to the development of profits (Olutunla &Obamuyi, 2008; Lazar, 2016). Several researchers have carried out research in India and concluded that there is a scarcity of resources (for example, "Al-Homaidi, E. A., Almaqtari, 2020; Al-Homaidi, E. A., Tabash, 2018; Almaqtari, F. A., AlHomaidi, 2019; Almaqtari & Shamim et al., 2020; Almaqtari & Al-Hattami et al., 2020; Almaq" The primary objective of this present study is to analyse the impact that firm-specific factors have on the economic performance of Indian companies. In light of this, the following is how the current research is structured: The literature review may be found in section 2. The research approach is discussed in Section 3. Analysis and discussion are provided in Section 4, and a conclusion is presented in Section 5.

II. LITERATURE REVIEW

Recent conversations on the success of firms, which are often measured in terms of profitability, have centred on a few key principles. Osuji and Odita (2012) conducted an investigation of the impact of the capital structure on the economic positions of a sample of thirty Nigerian non-financial businesses that were listed on the NSE between the years 2004 and 2010. These entities were all active throughout the time period in question. The sample included companies that operated in a variety of industries. The sample was comprised of companies that were active participants in the Nigerian economy. The technique of ordinary least squares was used to carry out the analysis of the panel data that was collected (OLS). Based on the findings, it can be deduced that the financial management of a firm, which is represented by the leverage ratio, has a significant and deleterious effect on the financial profitability of the corporation, which is determined by the ROA.

Ogbulu and Emeni's study sought to identify how factors such as an organization's capital structure, size growth, age, tangibility, and profitability are intertwined with one another (2012). The association between capital structure and profitability was found to be small, but optimistic, when using a panel study of the data from 110 firms that are listed on the NSE and a pooled OLS process analysis of the data.

The research conducted by Odusanya et al. (2018) examines performance trends and discusses of the most important macro- and micro-level elements that have an effect on the Indian logistics business. These factors include road transport logistics, storage, and distribution. According to the findings, the factors of liquidity, debt to equity ratio, market share, and age are crucial for determining the profitability of the logistics industry.

Gill and Mathur (2011) analysed the factors that have played a role in affecting the financial leverage of Canadian corporations. The level of profitability, as measured by yields on investment, had the central position among these factors (ROA). During the course of three years, 166 Canadian companies that are now traded on the Toronto Stock Exchange were selected at random to act as a representative sample of the whole nation (2008 to 2010). The functional connection of examine and the non-experimental character of the study itself are both taken into consideration here. According to their results, there is a weakly negative correlation between profitability and financial leverage. However, this correlation is not statistically significant. Devi and Devi have determined the factors that are responsible for the high levels of profitability enjoyed by Pakistani businesses (2014). This research takes into consideration a number of parameters, including firm leverage, capital structure, firm size, and firm profitability. Data were collected over a period of seven years from the websites of fifty different companies that were listed on the Karachi Stock Exchange. According to the findings of this study, there is a close relationship between financial leverage, corporate profitability, and the size of a corporation and its corporate profitability.

IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429 Volume 6, Issue 3, January 2026 Impact Factor: 7.67

Daare (2016) provided a definition of the variables that are used to evaluate the performance of non-life insurance companies in India. Compilation of the objective financial reports of eight general insurance firms (six private and two public) during the years 2006 and 2016. According to the conclusions of the research, in order for insurance managers to ensure that they are playing the most effective role possible in terms of maintaining liquidity, they need pay special attention to the management of existing assets and current obligations. Additionally, the study found that inflation caused by external factors should be taken into consideration.

Al-Jafari and Samman (2015) conducted research to determine the factors that influence manufacturing companies' levels of profitability in Oman. We used a survey that covered the years 2006 to 2013 and asked questions of 17 manufacturing companies that were listed on the MSE. According to the findings of the study, the key to increasing sales and ultimately achieving maximum profitability is to build a large and growing business that effectively manages its funds.

Bhayani (2010) investigated the elements that impact a cement company's profitability from 2001 to 2008, with a particular emphasis on the years in the middle of this time span. That stated that the liquidity of the Indian cement industry, the current ratio of companies, the age of the companies, the interest rate, and inflation are important factors in determining profitability. Moreover, he mentioned that these factors are all interrelated. Charumathi's research has shed light on the factors that determine life insurance companies in India's capacity to make a profit (2012). The findings provided evidence that a positive and necessary connection exists between size, liquidity, and profitability. On the other hand, research has shown that aspects such as a firm's level of debt, its rate of premium growth, and the proportion of its equity capital that it holds all have a substantial and negative impact on the profitability of the organisation.

Over the course of five years, Mistry (2012) conducted research on the automobile sector in India. In most years, the findings indicate that there is a positive and essential connection between the factors of size, DER, and ITR. It was discovered that a large and inverse association exists between the profitability of the firm and its liquidity.

Using the Generalized Moment Method (GMM), Al-Jafari and Alchami (2014) conducted an investigation into the factors that determine the level of profitability attained by Syrian banks. According to their results, the performance of Syrian banks is significantly affected by factors such as the liquidity ratio, the size of the bank, the credit risk, and the performance of management.

In a similar manner, Pratheepan (2014) analysed the factors that determined the level of profitability for 55 Sri Lankan manufacturing companies that used static panel templates. According to the research, there is a significant correlation between size and increased profitability. As a consequence of this, it has been shown that the statistical association between tangibility and profitability is inverse. On the other hand, research has found that neither debt nor liquidity have a major bearing on a company's capacity to turn a profit. Bashar and Islam conducted an investigation of the competitiveness of Bangladesh's pharmaceutical companies (2014). They argued that proper management of inventories has a favourable and useful influence on a company's capacity to turn a profit.

III. RESEARCH METHODOLOGY

The participants of the research are the entire non-financial firm that is listed on the Bombay stock market. There are around 4056 non-financial businesses that are now listed on the BSE. The research project removed companies that did not have data for the study period of 2010 to 2016, as well as studies that had mission values; as a result, the final sample of the research project consisted of 1069 companies that did not have even a single missing value. The data was gathered via the use of a variety of sources including books, journals, and annual reports to extract financial facts from the ProwessQ database, which is the biggest database that focuses completely on the financial performance of Indian enterprises.

The independent variable comprises financial distress' cost, growth possibilities, business size, total taxes, asset structure, and leverage; the dependent variable is firm profitability, evaluated by ROA, ROCE, and ROE. The method of panel regression is used by the researcher in order to investigate the influence of firm-specific factors (the independent variable) on the financial performance of Indian companies that are traded on the BSE (the dependent variable). The estimated model was developed using data from 1069 different organisations spanning 7483 years and covering the years 2011 through 2017. The many models of regression that have been used are summarised here.

IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429 Volume 6, Issue 3, January 2026 Impact Factor: 7.67

$(ROA)_{it=} \alpha + \beta_1 (AS)_{it} + \beta_2 (COFD)_{it} + \beta_3 (GO)_{it} + \beta_4 (Size)_{it} + \beta_5 (TTAX)_{it} + \beta_6 (LEV)_{it} + \varepsilon_{it}$ (1) $(ROCE)_{it=} \alpha + \beta_1 (AS)_{it} + \beta_2 (COFD)_{it} + \beta_3 (GO)_{it} + \beta_4 (Size)_{it} + \beta_5 (TTAX)_{it} + \beta_6 (LEV)_{it} + \varepsilon_{it}$ (2) $(RONW)_{it=} \alpha + \beta_1 (AS)_{it} + \beta_2 (COFD)_{it} + \beta_3 (GO)_{it} + \beta_4 (Size)_{it} + \beta_5 (TTAX)_{it} + \beta_6 (LEV)_{it} + \varepsilon_{it}$ (3)

Table 1. Variables description

Proxy	Symbol	Formula
Return on assets	ROA	"Net income divided by total assets at the end of the year"
Return on capital employed	ROCE	"Earnings before interest and tax divided by Capital Employed"
Return on net worth	RONW	"net income divided by shareholders' equity"
Cost of financial distress	COFD	"Subtract the cost of debt rated company from the weighted average cost ofdebt'
growth opportunities	GO	Tobin's Q
firms size	Size	"Natural logarithm of total assets"
total taxes	TTAX	"Total tax of the year"
asset structure	AS	"Fixed assets divided by total assets"
leverage	LEV	"Total debt /shareholder's equity"

IV. ANALYSIS AND DISCUSSION

Descriptive statistics

Table (2) shows the central tendency for all study variables. ROA, ROCE, and RONW mean 3.212, 4.508, and 5.305, with 6.250, 9.098, and 50.751 standard deviations. AS, COFD, GO, SIZE, TTAX, and LEV mean values for firms are 0.754, -173.950, 19.432, 3.599, 2635.373, and 1.745.

Table 2. Descriptive statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
ROA	7483	-114.520	52.290	3.212	6.250
ROCE	7483	-136.810	79.400	4.508	9.098
RPNW	7483	-2724.320	622.370	5.305	50.751
AS	7483	0.016	2.785	0.754	0.327
COFD	7483	-983706.557	127400.000	-173.950	12050.153
GO	7483	-3578.304	120591.927	19.432	1402.640
SIZE	7483	1.525	6.738	3.599	0.848
TTAX	7483	0.000	969658.200	2635.373	21088.215
LEV	7483	0.000	664.750	1.745	10.635

Correlation matrix

The findings are shown in table 3, and they indicate that there is an inverse relationship between AS, LEV, and the profitability of Indian enterprises as evaluated by ROA and ROCE. On the other hand, COFD, GO, SIZE, TTAX, and LEV all have a connection that is favourable with ROA, ROCE, and RONW. One thing that stands out is how poor the connection is between the specifics of the companies and the RONW. Table 3 shows that the independent variables have a low correlation. This shows that the variables in this study are not multicollinear.

IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429
Volume 6, Issue 3, January 2026
Impact Factor: 7.67

Table 3. Correlation matrix

Variables	ROA	ROCE	RPNW	AS	COFD	GO	SIZE	TTAX	LEV
ROA	1	.972**	.394**	-.059**	.039**	-.005	.108**	.075**	-.133**
ROCE	.972**	1	.404**	-.072**	.033**	-.005	.105**	.085**	-.132**
RPNW	.394**	.404**	1	.000	.009	-.001	.000	.023*	-.388**
AS	-.059**	-.072**	.000	1	-.007	.001	-.271**	-.051**	.019
COFD	.039**	.033**	.009	-.007	1	.000	.023*	.002	.002
GO	-.005	-.005	-.001	.001	.000	1	-.004	-.002	-.001
SIZE	.108**	.105**	.000	-.271**	.023*	-.004	1	.285**	.009
TTAX	.075**	.085**	.023*	-.051**	.002	-.002	.285**	1	-.010
LEV	-.133**	-.132**	-.388**	.019	.002	-.001	.009	-.010	1

**. "Correlation is significant at the 0.01 level (2-tailed)"
*. "Correlation is significant at the 0.05 level (2-tailed)"

Regression analysis

The panel diagnostic tests are shown in Table 4, and they are labelled as "Redundant Fixed Effects Tests" and "Correlated Random Effects - Hausman Test." "Redundant Fixed Effects Tests are used to determine whether or not the models have one or two ways intercept; the results of the tests indicate that all three models have two ways intercept as long as the Probability value of Cross- section and period is less than 0.05". The Hausman Test determines whether to adopt a one-way or two-way intercept model. The results of the test suggest that the analysis may be simplified using a fixed-effects model.

Table 4. Panel diagnostic tests

Redundant Fixed Effects Tests								
	ROA			ROCE			RONW	
Effects Test	Statistic	P rob.	Effects Test	Statistic	P rob.	Effects Test	Statistic	P rob.
Cross-section F	7.320054	0	Cross-section F	7.63293	0	Cross-section F	7.320054	0
Period F	22.04634	0	Period F	22.484282	0	Period F	22.04634	0
Correlated Random Effects - Hausman Test								
	ROA			ROCE			RONW	
Test Summary	Chi-Sq. Statistic	P rob.	Test Summary	Chi-Sq. Statistic	P rob.	Test Summary	Chi-Sq. Statistic	P rob.
Cross-section random	158.3946	0	Cross-section random	147.4404	0	Cross-section random	158.3946	0

Impact of firms specific on ROA

The first model in Table (5) shows how firm characteristics affect Indian enterprises' financial success. R2 and adjusted R2 are excellent in the fixed effect model. AS, COFD, GO, SIZE, TTAX, and LEV account for 0.56 percent of the variance in Indian enterprises' ROA. Variations in Indian enterprises' return on assets may be explained by other factors not considered in this analysis. Table 5 shows that COFD, GO, SIZE, and TTAX positively affect Indian enterprises' ROA. [Cite] AS and LEV negatively affect a company's ROA.

IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429
Volume 6, Issue 3, January 2026
Impact Factor: 7.67

Table 5. Regression models results

ROA Regression model									
	Leas square model			**Fixed effect model**			**Random effect model**		
Variable	Coefficient	Std. Error	Prob.	Coefficient	Std. Error	Prob.	Coefficient	Std. Error	Prob.
AS	-0.579	0.226	0.010	-5.016	0.488	0.000	-2.245	0.332	0.000
COFD	0.000	0.000	0.001	0.000	0.000	0.032	0.000	0.000	0.008
GO	0.000	0.000	0.652	0.000	0.000	0.018	0.000	0.000	0.073
SIZE	0.641	0.091	0.000	-3.048	0.494	0.000	0.209	0.160	0.191
TTAX	0.000	0.000	0.000	0.000	0.000	0.016	0.000	0.000	0.001
LEV	-0.078	0.007	0.000	-0.031	0.006	0.000	-0.039	0.005	0.000
C	1.447	0.411	0.000	17.983	1.888	0.000	4.182	0.691	0.000
	R-squared		0.034	0.564836				0.018	
Adjusted R-squared			0.033	0.491901				0.017	
	F-statistic		43.764	7.744397				22.223	
Prob(F-statistic)			0.000		0			0.000	
Durbin-Watson stat			0.742	1.598116				1.339	
ROCE Regression model									
	Leas square model			**Fixed effect model**			**Random effect model**		
Variable	Coefficient	Std. Error	Prob.	Coefficient	Std. Error	Prob.	Coefficient	Std. Error	Prob.
AS	-1.280	0.329	0.000	-7.085	0.701	0.000	-3.510	0.484	0.000
COFD	0.000	0.000	0.006	0.000	0.000	0.063	0.000	0.000	0.022
GO	0.000	0.000	0.654	0.000	0.000	0.048	0.000	0.000	0.137
SIZE	0.814	0.132	0.000	-4.713	0.710	0.000	0.158	0.235	0.500
TTAX	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.000	0.000
LEV	-0.113	0.010	0.000	-0.044	0.008	0.000	-0.056	0.008	0.000
C	2.676	0.598	0.000	26.820	2.715	0.000	6.610	1.013	0.000
	R-squared		0.035		0.575			0.019	
Adjusted R-squared			0.034		0.504			0.018	
	F-statistic		44.914		8.079			23.497	
Prob(F-statistic)			0.000		0.000			0.000	
Durbin-Watson stat			0.708		1.562			1.311	
RONW Regression model									
	Leas square model			**Fixed effect model**			**Random effect model**		
Variable	Coefficient	Std. Error	Prob.	Coefficient	Std. Error	Prob.	Coefficient	Std. Error	Prob.
AS	1.242	1.719	0.470	-11.803	4.782	0.014	0.763	1.802	0.672
COFD	0.000	0.000	0.349	0.000	0.000	0.641	0.000	0.000	0.367
GO	0.000	0.000	0.891	0.000	0.000	0.733	0.000	0.000	0.960
SIZE	0.003	0.691	0.996	-13.020	4.845	0.007	-0.119	0.733	0.871
TTAX	0.000	0.000	0.079	0.000	0.000	0.380	0.000	0.000	0.080
LEV	-1.852	0.051	0.000	-1.141	0.054	0.000	-1.717	0.049	0.000
C	7.474	3.127	0.017	62.932	18.512	0.001	8.035	3.304	0.015
	R-squared		0.151		0.365			0.133	
Adjusted R-squared			0.150		0.259			0.132	
	F-statistic	221.915			3.432			191.088	
Prob(F-statistic)			0.000		0.000			0.000	
Durbin-Watson stat			1.577		1.821			1.617	

DOI: 10.48175/568

IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429 Volume 6, Issue 3, January 2026 Impact Factor: 7.67

Impact of firms specific on ROCE

The influence that a firm's particular circumstances have on the financial performance of Indian companies is represented by Model 1 in Table 5. R2 is 0.365, which means that AS, COFD, GO, SIZE, TTAX, and LEV are jointly responsible for 0.365 of the variation in ROA of Indian firms. Other factors that are not accounted for in this research may be able to account for the remaining variance in return on capital utilised by Indian companies. According to the findings of the model with a fixed effect, both the raw and modified R2 values are satisfactory. Table 5 makes it abundantly clear that COFD, GO, and TTAX have a favourable and significant influence on the return on capital employed of Indian companies. This is demonstrated by the fact that the R2 value is 0.365, which indicates that 0.365 of the variation in return on assets of Indian companies is attributable to Table 5. [Further citation is required] On the other hand, AS, size, and LEV each have a significant impact, and all of them are detrimental, on the return that a firm receives on the capital that it invests.

Impact of firms specific on RNW

Table 5's first model shows how firm-specific characteristics affect Indian enterprises' financial success. R2 is 0.56, which suggests that 0.56 of the variance in Indian enterprises' return on net worth is attributed to AS, COFD, GO, SIZE, TTAX, and LEV. The remainder may be explained by other factors not included in this research. R2 and adjusted R2 are excellent in the fixed effect model. 0.56 of the variance in net return is explained by R2. Size and leverage have a negative impact on return on net worth, whereas the rest of the elements have a negligible impact.

V. CONCLUSION

The primary objective of this essay is to investigate the impact that the particular forms used in Indian businesses have on their financial success. All of the non-financial enterprises that are listed on the BSE are the focus of the research; in all, there are roughly 4056 non-financial firms that are listed on the BSE. Data relevant to money are received from the ProwessQ database. According to the findings of the research, the cost of financial distress, growth prospects, company size, and total taxes have a substantial and beneficial influence on the financial performance of Indian companies as evaluated by ROA and ROCE. To the contrary, the asset structure and leverage of Indian companies have a negative and substantial influence on the financial performance of these companies. The majority of the earlier studies were based on very small samples. This paper fills a gap in the current body of research by covering a large data set consisting of 1069 enterprises over the course of seven years. As a consequence, the findings of the study may be generalised. The conclusions of this research have important repercussions for those who decide policy, for those who practise it, and for academics.

REFERENCES

[1]. Al Maqtari, F. A., Farhan, N. H., Al-Hattami, H. M., & Khalid, A. S. (2020). Impact of country-level corporate governance on entrepreneurial conditions. *Cogent Business & Management*, 7(1), 1797261. https://doi.org/10.1080/23311975.2020.1797261

[2]. Al-Homaidi, E. A., Almaqtari, F. A., Yahya, A. T., & Khaled, A. S. (2020). Internal and external determinants of listed commercial banks' profitability in India: dynamic GMM approach. *International Journal of Monetary Economics and Finance*, *13*(1), 34-67.

[3]. Al-Homaidi, E. A., Tabash, M. I., Farhan, N. H., & Almaqtari, F. A. (2018). Bank-specific and macro-economic determinants of profitability of Indian commercial banks: A panel data approach. *Cogent Economics & Finance*, *6*(1), 1548072.

[4]. Al-Jafari, M. K., & Alchami, M. (2014). Determinants of bank profitability: Evidence from Syria. *Journal of Applied Finance and Banking*, *4*(1), 1-17.

[5]. Al-Jafari, M. K., & Samman, H. A. (2015). Determinants of profitability: evidence from industrial companies listed on Muscat Securities Market. *Rev. Eur. Stud.*, 7 (11) 303 - 311

IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429 Volume 6, Issue 3, January 2026 Impact Factor: 7.67

[6]. Almaqtari, F. A., Al-Hattami, H. M., Al-Nuzaili, K. M., & Al-Bukhrani, M. A. (2020). Corporate governance in India: A systematic review and synthesis for future research. *Cogent Business & Management*, 7(1), 1803579. https://doi.org/10.1080/23311975.2020.1803579

[7]. Almaqtari, F. A., Al-Homaidi, E. A., Tabash, M. I., & Farhan, N. H. (2019). The determinants of profitability of Indian commercial banks: A panel data approach. *International Journal of Finance & Economics*, *24*(1), 168-185.

[8]. Almaqtari, F. A., Farhan, N. H., Yahya, A. T., & Al-Homaidi, E. A. (2020). Macro and socio-economic determinants of firms' financial performance: empirical evidence from Indian states. *International Journal of Business Excellence*, *21*(4), 488-512.

[9]. Almaqtari, F. A., Hashed, A. A., Shamim, M., & Al-ahdal, W. M. (2020). Impact of corporate governance mechanisms on financial reporting quality: a study of Indian GAAP and Indian Accounting Standards. *Problems and Perspectives in Management*, 18(4), 1.-13. https://doi.org/10.21511/ppm.18(4).2020.01

[10]. Almaqtari, F. A., Shamim, M., Al-Hattami, H. M., & Aqlan, S. A. (2020). Corporate governance in India and some selected Gulf countries. *International Journal of Managerial and Financial Accountin*g, 12(2), 165-185. https://doi.org/10.1504/IJMFA.2020.109135

[11]. Bashar, S. M., & Islam, M. I. (2014). Determinants of profitability in the pharmaceutical industry of Bangladesh. *Journal of SUB*, *5*(1), 56-76.

[12]. Bhayani, S. J. (2010). Determinant of Profitability in Indian Cement Industry: An Economic Analysis. *South Asian Journal of Management*, *17*(4). ,6-20.

[13]. Bobáková, I. V. (2003). Raising the profitability of commercial banks. *Biatec*, *11 April* , 21-25.

[14]. Bobáková, I. V. (2003). Raising the profitability of commercial banks. *Biatec*, *11*, 21-25.

[15]. Charumathi, B. (2012, July). On the determinants of profitability of Indian life insurers–an empirical study.In *Proceedings of the world congress on Engineering* 1 (2) 4-6.

[16]. Chinaemerem, Osuji,. C., & Anthony, Odita. (2012). Impact of capital structure on the financial performance of Nigerian firms. *Arabian Journal of Business and Management Review (OMAN Chapter)*, *1*(12), 43.

[17]. Daare, W. J. (2016). Determinants of Non-Life insurance companies profitability: an empirical study in India. *International Journal of Innovative Research and Advanced Studies*, *3*(13), 6-11.

[18]. Devi, A., & Devi, S. (2014). Determinants of firms' profitability in Pakistan. *Research Journal of Financeand Accounting*, *5*(19), 87-91.

[19]. Farhan, N. H., Alhomidi, E., Almaqtari, F. A., & Tabash, M. I. (2019). Does Corporate Governance Moderate the Relationship between Liquidity Ratios and Financial Performance? Evidence from Indian Pharmaceutical Companies. *Academic Journal of Interdisciplinary Studies*, *8*(3), 144-144.

[20]. Farhan, N., Tabash, M., Almaqtari, F., & Yahya, A. (2020). Board composition and firms' profitability: Empirical evidence from pharmaceutical industry in India. *Journal of International Studies*, 13(3), 180- 194. https://doi.org/10.14254/2071- 8330.2020/13-3/12

[21]. Gaur, J., & Gupta, R. (2011). Comparing firm performance on the basis of age, size, leverage, and group affiliation in Indian IT industry. *Romanian Journal of Marketing*, (3), 8-13.

[22]. Gill, A., & Mathur, N. (2011). Factors that Influence Financial Leverage of Canadian Saccos. *Journal of Applied Finance & Banking*, *1*(2), 19-37.

[23]. Gitman, L. J. and Zutter, C.J., 2012. *Principles of Managerial Finance*, 13th ed., USA: Addison Wesle.

[24]. Jónsson, B. (2007). Does the size matter?: the relationship between size and porfitability of Icelandic firms. *Bifrost Journal of Social Sciences*, 1 Jan, 43-55.

[25]. Madrid-Guijarro, A., Auken, H. V., & García-Pérez-de-Lema, D. (2007). An analysis of factors impacting performance of Spanish manufacturing firms. *Journal of Small Business & Entrepreneurship*, *20*(4), 369-386.

[26]. Margaretha, F., & Supartika, N. (2016). Factors affecting profitability of small medium enterprises (SMEs) firm listed in Indonesia Stock Exchange. *Journal of Economics, Business and Management*, *4*(2), 132-137.

IJARSCT
International Journal of Advanced Research in Science, Communication and Technology
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
ISSN: 2581-9429
Volume 6, Issue 3, January 2026
Impact Factor: 7.67

[27]. Mistry, D. S. (2012). Determinants of profitability in Indian automotive industry. *Tecnia Journal of Management Studies*, *7*(1), 20-23.

[28]. Nunes, P. J. M., Serrasqueiro, Z. M., & Sequeira, T. N. (2009). Profitability in Portuguese service industries: a panel data approach. *The Service Industries Journal*, *29*(5), 693-707.

[29]. Odusanya, I. A., Yinusa, O. G., & Ilo, B. M. (2018). Determinants of firm profitability in Nigeria: Evidence from dynamic panel models. *SPOUDAI-Journal of Economics and Business*, *68*(1), 43-58.

[30]. Ogbulu, O. M., & Emeni, F. K. (2012). Determinants of corporate capital structure in Nigeria. *International Journal of Economics and Management Sciences*, *1*(10), 81-96.

[31]. Olutunla, G. T., & Obamuyi, T. M. (2008). An empirical analysis of factors associated with the profitabilityof Small and medium-enterprises in Nigeria. *African Journal of business management*, *2*(11), 195-200. Lazar, S. (2016). Determinants of firm performance: evidence from Romanian listed companies. *Review ofEconomic and Business Studies*, *9*(1), 53-69.

[32]. Pratheepan, T. (2014). A Panel Data Analysis of Profitability Determinants: Empirical Results from Sri Lankan Manufacturing Companies. *International Journal of Economics, Commerce and Management*, *2*(12).1-9