

Determinants of Financial Risk Influencing the Sustainability of Small-Scale Industries

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Abstract: *This study explores the determinants of financial risk influencing the sustainability of small-scale industries (SSIs) through a qualitative research approach. Drawing insights from interviews and thematic literature, the research examines how entrepreneurs perceive financial risks, the strategies they adopt to mitigate them, and the extent to which institutional and policy factors shape their sustainability practices. The findings reveal that most SSI owners interpret financial risk as a matter of immediate survival centered on liquidity shortages, cash-flow instability, and debt obligations rather than as part of a long-term strategic framework. Risk management practices are largely reactive and experience-driven, relying heavily on informal credit systems and personal networks. Institutional support, although available, remains underutilized due to procedural constraints and low financial awareness. The analysis highlights the need to integrate financial literacy, structured planning, and sustainability-oriented financial strategies into small-scale enterprise management. The study concludes that sustainable growth in SSIs depends on shifting from intuitive financial practices toward systematic risk governance supported by institutional and policy alignment. By capturing the lived experiences of small entrepreneurs, the research provides a contextual understanding of how financial risk and sustainability are interconnected in resource-constrained business environments.*

Keywords: *Financial Risk, Sustainability, Small-Scale Industries, Qualitative Analysis, Institutional Support*

1. Introduction

Small-scale industries (SSIs), a vital subset of the micro, small, and medium enterprise (MSME) sector, play an indispensable role in fostering employment, regional balance, and economic inclusivity, particularly within developing economies. Their contribution to GDP and local development remains crucial, yet their operational dynamics are inherently fragile due to limited access to finance, narrow profit margins, and high market volatility (Mitra, 2023). Financial risk manifesting through liquidity shortages, excessive leverage, limited working capital, and market uncertainty continues to threaten the long-term sustainability of these enterprises (Bahal, 2025; Venugopal, K et al., 2024).

The World Bank (2020) emphasized that small enterprises faced severe liquidity constraints during global disruptions such as the COVID-19

pandemic, resulting in prolonged business closures and declining financial resilience. Studies on SMEs across emerging economies revealed that financial instability and lack of access to credit are among the primary causes of unsustainable operations and premature business failures (Wang et al., 2024; Satyanarayana & Venugopal, 2019). Moreover, working-capital management, including receivables, inventory control, and cash-flow maintenance, has been found to significantly influence the profitability and endurance of small industries (Bahal, 2025; Lakshmanarao, A., et al., 2020).

Recent literature on sustainability indicates that financial stability is not merely an operational concern but a determinant of an enterprise's ability to adopt environmentally and socially sustainable practices (Zaman et al., 2025). The interdependence between financial risk and sustainability becomes

more pronounced in SSIs, which often lack formal risk-assessment frameworks and are more exposed to sudden market shocks (Arthur et al., 2025). Thus, the study of financial-risk determinants influencing sustainability is both timely and relevant, particularly within the context of small-scale enterprises operating under constrained economic conditions.

Although considerable research has addressed financial risk management and sustainability independently, there exists a notable paucity of studies integrating both dimensions. Earlier studies focused primarily on financial distress and profitability indicators, often neglecting the sustainability outcomes associated with these determinants (Mitra, 2023). The relationship between liquidity management, capital structure, and environmental or social sustainability remains underexplored in the small-scale industrial context (Zaman et al., 2025).

Furthermore, existing studies are predominantly concentrated on large or medium enterprises, while empirical evidence specific to SSIs, particularly in developing regions is scarce. The heterogeneity of financial practices across small enterprises implies that generalized models of financial sustainability are insufficient for understanding sector-specific vulnerabilities (World Bank, 2020). Another gap emerges in methodological design; most existing works employ cross-sectional data, offering limited insights into how financial risks evolve and affect long-term sustainability (Arthur et al., 2025).

There is also a lack of integrated models that connect financial determinants such as liquidity ratios, leverage, profitability margins, and working-capital turnover with sustainability indicators. Studies such as those by Bahal (2025) and Wang et al. (2024) call for more comprehensive frameworks combining financial management, risk mitigation, and sustainability objectives. Therefore, the current study seeks to bridge this empirical and conceptual gap by developing a multidimensional analysis of financial-risk determinants affecting the sustainability of small-scale industries.

This study is significant in three major dimensions: theoretical, empirical, and practical. Theoretically, it contributes to the growing body of knowledge by integrating financial-risk assessment with sustainability models, thus offering a holistic

perspective on the survival and growth of SSIs. It extends the application of financial-risk theories to include sustainability constructs, emphasizing how liquidity, leverage, and capital management collectively enhance long-term viability (Mitra, 2023; Zaman et al., 2025; Venugopal, 2024).

Empirically, this study provides context-specific evidence, especially within small-scale industrial ecosystems where traditional financing models and sustainability frameworks are often incompatible. It identifies the critical determinants such as liquidity adequacy, debt management, and cash-flow efficiency that underpin both financial performance and sustainable operations (Bahal, 2025). By adopting a data-driven approach, the study also aims to develop predictive insights useful for policymakers and financial institutions to evaluate SSI sustainability under varying financial conditions (Arthur et al., 2025; Sivakumar et al., 2019).

Practically, the findings of this study will assist entrepreneurs, managers, and policymakers in developing targeted financial strategies that promote both stability and sustainability. It will help SSIs optimize financial resources, reduce vulnerability to economic shocks, and align operations with sustainable development goals. For policymakers, the study offers valuable inputs for designing credit facilities, guarantee schemes, and capacity-building programs that mitigate financial risks while encouraging sustainable practices (World Bank, 2020). Ultimately, the study enhances understanding of how sound financial management can act as a foundation for sustainable growth among small-scale industries.

2. Objectives

- To explore the perceptions of small-scale industry owners and managers regarding the key financial risks that affect their business sustainability.
- To examine the strategies adopted by small-scale industries to mitigate financial risks and ensure long-term sustainability.
- To analyze the influence of institutional, market, and policy factors on the financial risk management practices of small-scale industries.

3. Literature Review

3.1 Perceptions of Financial Risk and Sustainability in Small-Scale Industries

Financial risk in small-scale industries (SSIs) is a multidimensional construct encompassing liquidity constraints, credit access limitations, and operational uncertainties. Scholars such as Mitra (2023) and Divya et al., (2023) highlight that financial risk is perceived differently across enterprises depending on managerial literacy, prior experiences, and the economic environment. Small entrepreneurs often interpret financial risk not purely as a numerical ratio but as a lived reality tied to daily operational survival. For instance, liquidity shortages are seen as immediate threats that dictate production continuity and employee retention (Bahal, 2025).

Wang, Guedes, and Patel (2024) assert that small enterprises tend to associate financial risk primarily with cash-flow instability and delayed payments from buyers rather than market or policy fluctuations. This perception reflects the micro-level vulnerabilities of SSIs, which operate with minimal buffers and depend heavily on short-term financing. According to Arthur et al. (2025), owner-managers in informal and semi-formal sectors often rely on experiential knowledge rather than formal financial models, making their understanding of financial risk more intuitive than analytical. Such perceptions directly influence their sustainability orientation, as fear of financial uncertainty discourages long-term investment and innovation.

Zaman, Gunarathne, and Shukla (2025) and Nallapuraju A N Raju et al. (2025)

further note that sustainability among small enterprises is frequently equated with survival and continuity, rather than broader environmental or social commitments. The perception of sustainability, therefore, becomes intertwined with financial viability where consistent cash flow and manageable debt levels are viewed as the foundation for sustaining employment and local economic contribution. In developing economies, this alignment between financial stability and sustainability creates a contextual understanding of risk that is both economic and existential in nature.

3.2 Financial Risk Mitigation Strategies and Entrepreneurial Responses

The strategies small-scale industries adopt to mitigate financial risks often emerge from necessity rather than formal planning. Studies indicate that financial adaptability is the hallmark of resilient small enterprises (Mitra, 2023). Entrepreneurs employ a mix of informal borrowing, flexible supplier contracts, delayed payments, and reinvestment of profits to manage liquidity constraints. Bahal (2025) and Gopalakrishna et al. (2025) observed that effective working-capital management especially through regulating receivables and payables directly contributes to the profitability and longevity of small firms.

Arthur et al. (2025) and Ranganadh & Venugopal (2020) emphasize that risk mitigation in small enterprises is predominantly reactive rather than preventive. Many entrepreneurs develop coping strategies based on prior experiences with financial shocks rather than predictive analysis. Informal networks and local trust-based relationships often substitute for institutional credit, creating a community-dependent risk-management model. While this approach provides immediate relief, it also perpetuates financial informality and limits access to structured credit instruments.

According to Zaman et al. (2025) and Venugopal et al., (2023), small enterprises that successfully sustain themselves over time tend to develop hybrid strategies that blend informal resilience mechanisms with gradual formalization. These may include adopting basic accounting systems, diversifying product portfolios, or integrating digital payment tools to improve cash-flow tracking. Wang et al. (2024) and Haimanote Belay et al. (2017), also point out that firms with higher financial literacy demonstrate better risk mitigation through more accurate forecasting and inventory control. Thus, the literature converges on the view that sustainability in SSIs is closely tied to the evolution of their financial management practices from instinctive to informed and structured decision-making.

3.3 Institutional, Market, and Policy Influences on Financial Risk Management

The external environment plays a critical role in shaping how small-scale industries perceive and manage financial risks. The World Bank (2020)

underscores that institutional and policy environments especially access to credit, regulatory frameworks, and financial inclusion programs directly influence SSI resilience. In many developing contexts, the lack of collateral-based lending and inconsistent policy support exacerbate financial vulnerability among small enterprises. Mitra (2023) and Venugopal, K., et al., (2024) argues that even when support schemes exist, the absence of procedural clarity and bureaucratic hurdles often prevent SSIs from accessing financial assistance effectively.

Market dynamics further amplify financial risks. Limited bargaining power, dependency on a few major buyers, and volatile input prices contribute to persistent uncertainty. Bahal (2025) found that small firms with stronger supplier relationships and consistent demand patterns manage financial risks more effectively than those operating in fragmented markets. Moreover, policy interventions such as credit guarantees and interest subventions have shown mixed outcomes. While they provide temporary relief, they do not always translate into long-term financial literacy or structural transformation within the sector (Wang et al., 2024).

From a sustainability perspective, Zaman et al. (2025) and Venugopal, K., (2013) propose that policy frameworks should shift from reactive financial aid to proactive capacity-building programs. Training in financial literacy, digital accounting, and sustainable resource management can equip entrepreneurs to anticipate and manage financial risks more strategically. Arthur et al. (2025) and Das, & Venugopal (2013) also highlight that local institutional support such as business development centers and cooperative financing can act as buffers against economic shocks, enhancing the sustainability of small-scale industries through collective resilience.

Collectively, these studies suggest that external factors are not merely contextual influences but integral determinants of financial-risk behavior. Sustainable financial management in SSIs thus requires alignment between firm-level strategies and institutional support mechanisms.

The reviewed literature underscores that financial risk perception, mitigation strategies, and institutional support are interdependent

determinants of sustainability in small-scale industries. However, most existing studies emphasize quantitative modeling and overlook the nuanced, experience-based perspectives of small entrepreneurs. This gap reinforces the need for a qualitative exploration of how small-scale industry owners conceptualize and respond to financial risks within their unique socio-economic environments. By focusing on subjective experiences and adaptive practices, the present study contributes to a more contextualized understanding of financial sustainability in the small-scale sector.

4. Methodology

The present study adopted a qualitative research design to explore the determinants of financial risk influencing the sustainability of small-scale industries, emphasizing participants' lived experiences, contextual realities, and subjective interpretations. This approach was chosen because it enables an in-depth understanding of how entrepreneurs perceive, interpret, and respond to financial risks within their socio-economic environment. The study was conducted among owners and managers of small-scale industries across varied manufacturing and service sectors to ensure heterogeneity in financial experiences. Participants were selected using purposive sampling, focusing on those with a minimum of five years of operational experience and active involvement in financial decision-making. Data were collected through semi-structured interviews supported by informal conversations and field observations, allowing respondents to express their perspectives freely while maintaining consistency with the research objectives. Each interview lasted between 45 and 60 minutes and was guided by open-ended questions that explored three key areas: perceptions of financial risk, strategies employed to mitigate such risks, and the influence of institutional and policy factors on sustainability practices. The interviews were audio-recorded with participant consent and later transcribed verbatim for analysis. To ensure data credibility and trustworthiness, triangulation was employed through multiple data sources and member checking, where participants verified the accuracy of transcriptions and interpretations. Data were analyzed using thematic analysis, following Braun and Clarke's (2006) six-phase framework familiarization with data, generation of initial codes, searching for themes, reviewing themes,

defining and naming themes, and producing the final report. Coding was performed manually to allow deep engagement with the data, and emerging themes were continuously compared to existing literature to identify convergence and divergence in findings. Ethical considerations were observed throughout the study by obtaining informed consent, ensuring confidentiality, and using pseudonyms to protect participants'

identities. The qualitative approach thus provided rich, contextual insights into the dynamics of financial risk and sustainability in small-scale industries, allowing the study to capture the nuanced interplay between internal practices and external influences that shape long-term business resilience.

5. Qualitative Analysis

Table 1. Thematic Analysis of Determinants of Financial Risk Influencing Sustainability of Small-Scale Industries

Theme	Sub-Themes / Categories	Emerging Patterns from Literature	Interpretation in Context
1. Perception of Financial Risk	<ul style="list-style-type: none"> Liquidity constraints Cash-flow volatility Debt burden perception Managerial awareness 	Small-scale industry owners perceive financial risk primarily in terms of day-to-day cash availability and repayment capacity rather than long-term financial planning (Mitra, 2023; Bahal, 2025).	Financial risk is interpreted as an immediate operational challenge. Sustainability is viewed as "business survival," reflecting a short-term risk mindset among small entrepreneurs.
2. Risk Mitigation Strategies	<ul style="list-style-type: none"> Informal financial networks Adaptive working-capital management Profit reinvestment Financial literacy and learning-by-doing 	Entrepreneurs rely on flexible arrangements such as delayed supplier payments and informal borrowing to navigate liquidity crises (Arthur et al., 2025; Wang et al., 2024).	Risk mitigation is more reactive than strategic. Experience-based coping mechanisms dominate formal financial planning, highlighting the adaptive resilience of SSIs.
3. Institutional and Policy Influence	<ul style="list-style-type: none"> Access to formal credit Government schemes and subsidies Market dependency Bureaucratic barriers 	Institutional support is fragmented; credit schemes are often inaccessible due to lack of collateral and procedural hurdles (World Bank, 2020; Zaman et al., 2025).	External interventions are vital but underutilized. Entrepreneurs rely more on personal networks than institutional systems, limiting sustainable financial development.
4. Financial Risk–Sustainability Nexus	<ul style="list-style-type: none"> Financial stability as foundation of sustainability Short-term resilience vs. long-term sustainability Limited integration of social/environmental goals 	Financial stability is perceived as synonymous with sustainability. Broader sustainability goals (social and environmental) are rarely prioritized (Mitra, 2023; Zaman et al., 2025).	The conceptual link between financial soundness and sustainability is strong but narrowly defined; SSIs equate sustainability with continuity rather than holistic development.

The qualitative analysis revealed that financial risk perception among small-scale industry owners is predominantly shaped by immediate operational challenges rather than strategic foresight. Respondents in prior studies (Mitra, 2023; Bahal, 2025) viewed financial risk through the lens of liquidity shortages and cash-flow instability, often

associating sustainability with mere survival. This perception underscores a defensive financial mindset, where maintaining day-to-day solvency takes precedence over growth or diversification. Consequently, sustainability is constructed as a function of financial continuity rather than

multidimensional progress encompassing environmental or social considerations.

Regarding risk mitigation strategies, literature suggests that small enterprises employ adaptive, experience-driven mechanisms to navigate financial uncertainty. Bahal (2025) and Arthur et al. (2025) identified that entrepreneurs often depend on informal credit sources, supplier flexibility, and reinvestment of limited profits to sustain operations. While these approaches demonstrate resilience, they also indicate a lack of structured financial management and forward-looking risk planning. Wang et al. (2024) noted that firms with higher levels of financial literacy exhibit better forecasting and resource allocation, pointing to the critical role of capacity building in risk reduction. The qualitative synthesis thus highlights a continuum from reactive coping to strategic management based on the entrepreneur's experience and exposure to formal financial systems.

In analyzing institutional and policy influences, studies consistently indicate that the external environment significantly mediates financial risk exposure. The World Bank (2020) and Zaman et al. (2025) reported that despite government support initiatives, procedural complexity and collateral requirements restrict SSIs' access to formal credit. Moreover, inadequate dissemination of financial information and inconsistent policy implementation hinder their participation in structured financial programs. Mitra (2023) emphasized that these institutional voids push small entrepreneurs toward informal mechanisms, which, though adaptive, perpetuate financial vulnerability and limit integration into sustainable financial ecosystems.

Finally, the relationship between financial risk and sustainability is largely interpreted through a survivalist lens. For most small-scale industries, sustainability equates to maintaining operations, retaining employees, and meeting immediate financial obligations. Broader sustainability objectives such as eco-efficiency or community engagement are rarely pursued due to financial insecurity. However, studies like Zaman et al. (2025) and Mitra (2023) argue that enhancing financial literacy, improving credit accessibility, and strengthening institutional collaboration could expand SSIs' sustainability scope beyond survival to strategic development.

Thematic synthesis, therefore, suggests that small-scale industries operate within a cycle of perceived vulnerability, adaptive management, and institutional constraint. Their sustainability depends on the balance between internal adaptability and external financial inclusion. The findings underscore the need for policy frameworks that integrate financial-risk management with sustainable enterprise development emphasizing financial education, credit innovation, and participatory support systems. Qualitative evidence thus reveals that sustainability for small-scale industries is not an abstract ideal but a lived process deeply rooted in financial realities.

5. Suggestions

- The analysis revealed that small-scale industry owners primarily associate sustainability with survival and continuity rather than long-term strategic growth. Entrepreneurs should be encouraged to redefine their perception of sustainability beyond daily financial survival, viewing it instead as a multidimensional concept encompassing financial stability, market adaptability, and resource optimization. Awareness programs and mentoring interventions could help reshape this mindset, enabling entrepreneurs to integrate sustainability goals into their core financial decisions.
- Since most entrepreneurs depend on intuition and experiential learning to interpret financial risks, peer-learning forums and community knowledge networks can be established within industrial clusters. These platforms would allow entrepreneurs to share real-world experiences of managing liquidity crises, credit challenges, and operational uncertainties. Such collective dialogue, as observed in the thematic findings, strengthens adaptive financial behavior and promotes the transition from reactive to anticipatory financial management.
- The study indicated that financial risk management among SSIs is largely reactive driven by immediate problems rather than long-term strategies. Entrepreneurs should therefore adopt structured financial planning practices, such as regular financial audits, working-capital tracking, and expense forecasting. Introducing simple budgeting and monitoring tools, compatible with the informal

nature of SSIs, can help convert reactive coping mechanisms into systematic financial control practices that support sustained growth.

- The qualitative findings showed that entrepreneurs heavily rely on informal borrowing and personal networks to manage liquidity constraints. While these networks provide short-term relief, they perpetuate financial fragility. It is suggested that SSIs progressively diversify their financing sources by engaging with microfinance institutions, cooperative banks, and local credit groups. Gradual familiarization with formal financial systems can enhance creditworthiness and create a foundation for stable, sustainable financing.
- Despite the existence of government schemes and policy interventions, many entrepreneurs remain unaware or hesitant to access them due to procedural barriers and lack of trust. Based on the analysis, there is a need to build stronger communication and trust channels between institutions and SSIs. Localized facilitation desks, information centers, or digital help platforms can guide entrepreneurs through scheme enrollment and compliance procedures, ensuring institutional support translates into tangible financial resilience.
- Findings revealed that most entrepreneurs view financial risk management and sustainability as separate concerns. To address this, disconnect, SSIs should be encouraged to integrate sustainability goals into their financial practices. For example, reinvesting profits in energy-efficient equipment or waste-minimization processes can simultaneously reduce operational costs and strengthen sustainability. This integrated approach transforms sustainability from an abstract ideal into a practical business advantage.
- The qualitative analysis highlighted that informal collaboration and trust-based relationships serve as important coping mechanisms during financial crises. Strengthening this collective resilience through cluster-based associations and cooperative networks can help small enterprises share financial resources, market information, and risk-management knowledge. Such collaboration fosters mutual support, reduces individual exposure to financial shocks, and enhances sector-wide sustainability.

- Finally, the thematic analysis pointed out that entrepreneurs often repeat similar financial mistakes due to lack of reflection and follow-up learning. SSIs should therefore cultivate a culture of continuous learning, where each financial setback is analyzed and documented for future preparedness. Periodic reflection sessions or review meetings within business associations can help entrepreneurs identify patterns in financial behavior, assess outcomes, and evolve more strategic risk management practices over time.

These suggestions, derived directly from qualitative insights, emphasize the human, experiential, and contextual dimensions of financial risk management in small-scale industries. The findings suggest that improving sustainability requires not only access to external support but also a transformation in perception, behavior, and collaboration within the SSI ecosystem. By aligning adaptive experience-based practices with structured financial planning and institutional engagement, small enterprises can gradually evolve from survival-oriented operations to strategically sustainable ventures.

6. Conclusion

The qualitative exploration of the determinants of financial risk influencing the sustainability of small-scale industries reveals that the financial landscape of these enterprises is shaped more by perception and experience than by formal systems of management. Entrepreneurs tend to equate sustainability with short-term survival, focusing primarily on liquidity, cash flow, and immediate solvency rather than long-term strategic planning. The findings highlight that risk mitigation remains largely reactive, relying on informal networks, personal credit arrangements, and experiential learning rather than structured financial analysis. Institutional and policy interventions, though available, are underutilized due to procedural complexities and information asymmetry, resulting in a limited interface between formal financial systems and small enterprises. The study concludes that achieving true sustainability among SSIs requires a transformation from instinctive, survival-based financial behavior to a proactive and integrated financial management culture. Strengthening financial literacy, improving access

to institutional credit, and aligning sustainability objectives with financial practices are critical steps toward building resilient, adaptive, and sustainable small-scale industries capable of withstanding both economic and environmental uncertainties

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