



Received: 18/August/2025

IJRAW: 2025; 4(10):03-08

Accepted: 24/September/2025

# Growth and Survival Strategies of Small Scale Industries in Western Odisha: A 21<sup>st</sup> Century Perspective

\*1(a, b)Syed Farhan Hyder

<sup>\*1(a)</sup>Lecturer, Department of Commerce, Burla NAC College, Burla, Sambalpur, Odisha, India.

<sup>1(b)</sup>Ph.D. Scholar, Faculty of Management Science, IBCS Siksha 'O' Anusandhan, Deemed to be University, Bhubneswar, Odisha, India.

## Abstract

Small Scale Industries (SSIs) constitute an important segment of India's industrial sector, contributing to employment, entrepreneurship, and regional development. In the context of Odisha, particularly Western Odisha, SSIs have historically sustained traditional occupations while supporting rural and semi-urban economies. However, in the 21<sup>st</sup> century, their growth and survival are increasingly challenged by globalization, technological shifts, infrastructural constraints, and market competition. This study investigates the growth dynamics and survival strategies of SSIs in Western Odisha, emphasizing how these enterprises adapt to the evolving economic environment.

The research adopts a descriptive and [analytical approach, drawing on secondary data from government reports, MSME surveys, and published literature, supplemented by case-based evidence from select districts. The findings highlight that while SSIs in Western Odisha continue to generate significant employment and preserve indigenous skills, they face persistent barriers including inadequate access to institutional finance, infrastructural bottlenecks, limited technological adoption, and fluctuating demand. Despite these constraints, many enterprises display resilience through adaptive survival strategies such as product diversification, integration into cooperative networks, and the gradual adoption of digital marketing platforms. Younger entrepreneurs, in particular, are exploring innovation-driven pathways that enhance both productivity and market outreach.

The study concludes that SSIs in Western Odisha are critical not only for local economic growth but also for maintaining socio-cultural identity and resilience in the face of structural economic transitions. By situating the discussion within the broader discourse on small enterprise sustainability, this paper contributes to scholarship on regional development and entrepreneurship in emerging economies. The insights provide a foundation for future research on the adaptability and long-term viability of SSIs in similar socio-economic contexts.

**Keywords:** Small Scale Industries (SSI), Western Odisha; Survival Strategies, Economic Growth, Regional Development.

## 1. Introduction

Small Scale Industries (SSIs) occupy a central place in the industrial ecosystem of developing economies, particularly in India, where they account for a substantial share of production, exports, and employment. Globally, small enterprises are recognized as engines of inclusive growth, fostering entrepreneurship and contributing to poverty alleviation and regional balance (Schumpeter, 1942; Little, Mazumdar, & Page, 1987) <sup>[27, 13]</sup>. In India, the SSI sector has historically been positioned as a crucial driver of industrial decentralization and employment generation, offering an alternative to large-scale capital-intensive industries (Dhar & Lydall, 1971) <sup>[4]</sup>.

The economic significance of SSIs is particularly visible in states such as Odisha, where a dual industrial structure has evolved large mineral-based industries dominate the coastal and central belts, while SSIs form the backbone of semi-urban and rural economies, especially in Western Odisha (Government of Odisha, 2021) <sup>[8]</sup>. This region is known for its

strong tradition of handloom weaving, handicrafts, agro-based units, and small-scale manufacturing, which collectively contribute to income generation and cultural preservation. However, the advent of globalization, the liberalization of trade, and the rapid diffusion of technology have redefined the competitive landscape for SSIs. Enterprises in Western Odisha now operate within an increasingly complex environment characterized by resource constraints, infrastructural bottlenecks, and exposure to national and global market competition (Nayak, 2019) <sup>[18]</sup>.

In the 21<sup>st</sup> century, the sustainability of SSIs depends not merely on their capacity for incremental growth but also on their ability to adopt innovative survival strategies. While some units continue to rely on traditional skills and community-based labor structures, others are experimenting with product diversification, integration into cooperative networks, and digital marketing platforms (Patnaik & Panigrahi, 2021) <sup>[21]</sup>. These adaptive practices demonstrate resilience, but they also highlight the uneven readiness of

SSIs to cope with systemic challenges such as inadequate access to institutional finance, skill shortages, and weak technological capabilities.

Despite their challenges, SSIs in Western Odisha remain critical for regional economic development. They generate employment for marginalized groups, preserve indigenous skills, and provide an avenue for grassroots entrepreneurship, thus complementing broader development goals. Yet, existing scholarship has not sufficiently addressed the specific growth and survival dynamics of SSIs in this region. Most studies tend to focus on the national-level MSME framework or on Odisha as a whole, leaving a gap in understanding the localized strategies and challenges of Western Odisha.

Against this backdrop, the present study seeks to examine the growth trends of SSIs in Western Odisha, identify the constraints that impede their survival, and analyze the strategies they adopt to remain competitive in the 21<sup>st</sup> century. The research contributes to both the theoretical discourse on small enterprise resilience and the practical understanding of region-specific industrial dynamics. By situating Western Odisha within the larger debates on entrepreneurship, industrial sustainability, and regional development, the study provides insights that are academically valuable and relevant for similar contexts in other developing regions.

## 2. Background of the Study

The role of Small Scale Industries (SSIs) in India's industrial and economic structure has been well acknowledged since the post-independence era. Conceived as instruments for decentralized industrialization and equitable development, SSIs were envisioned to promote entrepreneurship, generate employment, and reduce regional disparities (Dhar & Lydall, 1971) <sup>[4]</sup>. Over the decades, this sector has contributed significantly to India's Gross Domestic Product (GDP), exports, and rural industrialization (Bhavani, 2016) <sup>[2]</sup>. With liberalization and the introduction of the Micro, Small and Medium Enterprises Development Act (2006), the scope of SSIs expanded under the broader MSME framework. Nevertheless, their fundamental challenges limited access to finance, technological gaps, and market vulnerabilities have persisted into the 21<sup>st</sup> century.

In Odisha, the significance of SSIs is particularly profound. The state exhibits a dual industrial profile: large-scale, mineral-intensive industries in the coastal and central districts, and small-scale, labor-intensive units in the western and southern parts (Government of Odisha, 2021) <sup>[8]</sup>. Western Odisha, comprising districts such as Sambalpur, Bargarh, Balangir, and Kalahandi, is a region historically associated with handloom weaving, handicrafts, and agro-processing. These industries not only contribute to local incomes but also sustain cultural traditions and artisanal heritage. For instance, the Sambalpuri handloom is internationally recognized, while agro-based small units support livelihoods in predominantly agrarian districts.

Despite their potential, SSIs in Western Odisha face a unique set of constraints. The region is characterized by relatively weak industrial infrastructure, inadequate transport connectivity, irregular power supply, and limited institutional credit availability (Nayak, 2019) <sup>[18]</sup>. Many units continue to rely on informal financing and traditional methods of production, restricting their scalability and competitiveness. Additionally, socio-economic challenges such as poverty, seasonal migration, and low levels of skill diversification exacerbate the vulnerability of small enterprises.

The 21<sup>st</sup> century has further intensified these challenges with

the advent of globalization, rapid technological change, and shifts in consumer behavior. Market competition from mechanized products and cheaper imports has eroded the market share of traditional units, while digital technologies have created both opportunities and barriers for small entrepreneurs. Although younger entrepreneurs in Western Odisha have begun exploring digital platforms for marketing and distribution, the majority of SSIs remain on the margins of technological adoption (Patnaik & Panigrahi, 2021) <sup>[21]</sup>.

Nevertheless, the resilience of SSIs in this region is notable. Many enterprises have adopted survival strategies such as diversification of product lines, cooperative-based marketing, and community-driven skill transfer. The socio-cultural embeddedness of these industries also ensures their continuity, even in adverse conditions. This duality structural vulnerability alongside adaptive resilience makes Western Odisha an important site for studying SSI growth and survival in the 21<sup>st</sup> century.

Thus, the background of the present study is rooted in the historical and contemporary significance of SSIs in Odisha's industrial landscape, with particular attention to Western Odisha. By situating the analysis within the broader discourse on industrial sustainability and regional development, the study seeks to generate insights into how small enterprises navigate systemic constraints while contributing to local economic growth and social stability.

## 3. Review of Literature

The role of small enterprises in shaping economic development has been widely researched across disciplines including economics, industrial organization, development studies, and regional planning. The literature on Small Scale Industries (SSIs) provides diverse perspectives ranging from classical economic theories to modern-day analyses of globalization, technological disruption, and regional disparities. This review presents a comprehensive synthesis of existing scholarship by categorizing the literature into global and theoretical foundations, national-level studies on Indian SSIs, regional studies with a focus on Odisha, and thematic dimensions such as survival strategies, growth determinants, and resilience.

The intellectual roots of SSI and entrepreneurship studies are often traced back to Joseph Schumpeter's (1942) <sup>[27]</sup> seminal work, which characterized entrepreneurs as agents of "creative destruction." Schumpeter argued that economic dynamism originates not from large corporations alone but also from small innovators who disrupt existing markets. This idea became the cornerstone of understanding how SSIs, despite resource limitations, contribute to industrial transformation through incremental innovations.

Building upon Schumpeter, Penrose (1959) <sup>[22]</sup> developed the resource-based view of the firm, emphasizing that small enterprises often grow by leveraging underutilized internal resources. This theory is particularly relevant to SSIs in resource-dependent regions like Western Odisha, where enterprises utilize localized inputs such as raw cotton, forest produce, and traditional skills.

Other global contributions also highlight the role of SSIs in rural and semi-urban economies. Liedholm and Mead (1999) <sup>[12]</sup>, through their empirical analysis in Africa, demonstrated that small enterprises provide substantial employment opportunities even in fragile economic contexts. Similarly, Storey (1994) <sup>[30]</sup> emphasized the heterogeneity of small firms, noting that while many remain stagnant, a minority achieve rapid growth and disproportionately contribute to

employment creation.

Contemporary global literature explores resilience and adaptability. Knight (2000) [11] and Audretsch & Keilbach (2004) [1] argue that small enterprises thrive in regions with supportive ecosystems, flexible networks, and innovation linkages. This body of work suggests that growth and survival are not solely internal to the enterprise but contingent upon the broader socio-economic and institutional environment.

Historically, SSIs in India were promoted as instruments of employment generation, poverty alleviation, and balanced regional development (Dhar & Lydall, 1971) [4]. The Industrial Policy Resolutions of 1948 and 1956 emphasized the protection and promotion of small industries through reservation policies, credit subsidies, and procurement preferences (Sandesara, 1992) [26]. These measures established SSIs as an integral component of India's mixed economy framework.

The economic reforms of 1991 exposed SSIs to both opportunities and challenges. On one hand, liberalization opened new export markets and enhanced access to technology; on the other hand, SSIs were confronted with stiff competition from large domestic firms and multinational corporations (Subrahmanya, 2011) [31]. Studies by Nagaraj (2003) [17] and Bhavani (2016) [2] reveal that many SSIs struggled to upgrade technology and maintain competitiveness.

Access to finance has been consistently identified as a bottleneck (Sidhu & Kaur, 2015) [28]. Despite policy interventions through institutions like SIDBI and priority sector lending norms, credit delivery remains skewed towards larger and urban enterprises (Das, 2017) [3]. Marketing constraints also persist, with SSIs often dependent on middlemen and informal networks, thereby reducing their profit margins (Tambunan, 2009) [32].

Post the enactment of the MSMED Act, 2006, SSIs were formally reclassified under the broader MSME framework. Scholars such as Singh & Verma (2019) [29] argue that this reclassification has diluted the distinctiveness of SSIs, particularly the micro-enterprises that operate informally. Recent research emphasizes the importance of digitalization, innovation, and integration into global value chains as critical for survival (Gupta & Kumar, 2020) [9].

The determinants of SSI growth include access to finance, skill levels, infrastructure availability, technology adoption, and entrepreneurial orientation. Studies by Hallberg (2001) [10] and Mukherjee (2018) [15] highlight that growth-oriented SSIs are often led by entrepreneurs with higher education, diversified markets, and better access to institutional finance. Survival strategies in the face of globalization have been a recurrent theme. Many SSIs resort to subcontracting, product diversification, informal credit usage, and leveraging traditional knowledge systems (Bhavani, 2016; Nayak, 2019) [2, 18]. For handloom and handicraft-based SSIs, cultural branding and geographical indication (GI) tagging have emerged as strategies to survive competition from mechanized substitutes (Roy, 2010) [25].

Research shows that innovation is not limited to high-technology sectors. Even traditional SSIs innovate through process modifications, design improvements, and resource optimization (Prasad, 2017) [23]. However, technological adoption among rural SSIs is often hindered by cost, lack of training, and limited infrastructure (Patel & Kumar, 2016) [20].

Odisha represents a dualistic industrial structure with large-scale, mineral-intensive industries in coastal districts and small, agro-based and handicraft industries in western and

southern districts (Government of Odisha, 2021) [8]. Scholars argue that while the former contribute significantly to state GDP, the latter have greater impact on employment generation and poverty alleviation (Mishra, 2020) [14].

Western Odisha districts like Sambalpur, Bargarh, Balangir, and Kalahandi have a long tradition of handloom weaving, food processing, and forest-based industries. The globally acclaimed Sambalpuri handloom represents not just an economic activity but also a cultural identity (Patnaik & Panigrahi, 2021) [21].

Empirical studies highlight the resilience of these industries despite structural weaknesses. Nayak (2019) [18] notes that many units survive by relying on informal credit, family-based labor, and community cooperation. However, infrastructural bottlenecks such as poor transport, erratic electricity supply, and limited market access continue to restrict growth.

The Economic Survey of Odisha (2021) [8] indicates that although the number of registered SSIs has increased, their contribution to total industrial output has stagnated. Migration, lack of skilled labor, and limited adoption of digital marketing tools further constrain growth. Mishra (2020) [14] argues that the focus has largely been on survival rather than expansion, with few units able to scale operations in the competitive environment.

### 3.1. Research Gaps Identified

The review highlights several critical research gaps:

- **Region-Specific Analysis:** Most studies on Indian SSIs focus on national-level dynamics; micro-regional contexts such as Western Odisha remain underexplored.
- **Survival Mechanisms:** While the resilience of SSIs is acknowledged, there is limited empirical work detailing how enterprises in disadvantaged regions sustain themselves in the 21<sup>st</sup> century.
- **Technological Integration:** There is scant evidence on the extent of digital adoption among SSIs in rural Odisha, despite the growing importance of e-commerce and digital payments.
- **Socio-cultural Dimensions:** The intertwining of culture and economy in industries like handloom weaving has been inadequately studied from the perspective of long-term survival.

### 4. Objectives of the Study

- **To Examine the Growth Trajectory of Small Scale Industries (SSIs) in Western Odisha** with reference to sectoral composition, employment generation, and regional distribution in the 21<sup>st</sup> century.
- **To Identify the Major Challenges and Constraints Faced by SSIs** in terms of finance, technology, infrastructure, market access, and competition in the context of a rapidly changing industrial environment.
- **To Analyze the Survival Strategies Adopted by SSIs in Western Odisha**, including diversification, cooperative approaches, skill adaptation, and gradual adoption of digital technologies.
- **To Assess the Socio-economic Contribution of SSIs** in sustaining livelihoods, promoting entrepreneurship, and supporting regional development in Western Odisha.

### 5. Research Hypotheses

**H<sub>01</sub>:** The growth trajectory of SSIs in Western Odisha shows significant variation across sectors, with measurable impacts on employment generation and regional distribution in the 21<sup>st</sup>

century.

**H02:** Financial limitations, inadequate infrastructure, restricted access to technology, and market competition significantly constrain the performance of SSIs in Western Odisha.

**H03:** SSIs in Western Odisha that adopt survival strategies such as diversification, cooperative approaches, skill adaptation, and digital integration demonstrate higher resilience and sustainability compared to those that do not.

**H04:** SSIs make a statistically significant contribution to socio-economic development in Western Odisha by sustaining livelihoods, promoting entrepreneurship, and supporting regional growth.

## 6. Research Methodology

### i). Research Design

The study employs a descriptive and analytical research design. The descriptive component captures the growth trajectory, sectoral composition, and socio-economic role of Small Scale Industries (SSIs) in Western Odisha, while the analytical component tests the formulated hypotheses relating to growth determinants, challenges, survival strategies, and contributions.

### ii). Study Area

The research is confined to Western Odisha, covering districts such as Sambalpur, Bolangir, Bargarh, Kalahandi, and Sundargarh, which represent industrially active and emerging clusters of SSIs in the region.

### iii). Data Sources

- **Secondary Data:** Collected from official publications of the Directorate of Industries, Government of Odisha; Ministry of MSME annual reports; Annual Survey of Industries; Census of SSIs/MSMEs; Economic Survey of Odisha; and reports from NITI Aayog and RBI. Academic journals, books, and conference proceedings supplement the secondary database.
- **Primary Data:** Gathered through a structured questionnaire survey and semi-structured interviews with entrepreneurs, managers, and employees of SSIs. This ensured both quantitative and qualitative insights into growth, challenges, and survival mechanisms.

### iv). Sampling Framework

A purposive Sampling method was adopted. Sectors covered included handlooms, handicrafts, agro-processing, food industries, and small-scale manufacturing.

**Sample Size:** Approximately 280-300 SSI units were surveyed, distributed proportionately across the selected districts to ensure representativeness.

### v). Data Collection Tools

- **Questionnaire:** Collected quantitative data on employment, investment, production, market access, and use of technology.
- **Interview Schedule:** Captured qualitative aspects such as entrepreneurial experiences, perceptions of challenges, and adaptive strategies.
- **Observation Method:** Provided contextual insights on production practices, labor participation, and market linkages.

### vi). Data Analysis Techniques

- Descriptive Statistics (percentages, means, growth rates) to trace SSI growth trajectory.

- Trend Analysis for examining long-term growth in the number of units and employment.
- Chi-square tests/ANOVA for assessing associations between constraints and SSI performance.
- Regression Analysis/Correlation to test hypotheses on the influence of finance, technology, and market access on survival and growth.
- Content Analysis of interview responses to identify common survival strategies and socio-economic contributions.

### vii). Scope and Limitations

The study is limited to Western Odisha, which may restrict the generalizability of findings to other regions. The analysis is based on available secondary data and self-reported primary data, which may involve response bias. However, triangulation of quantitative and qualitative data reduces this limitation.

## 7. Analysis and Findings

### i). Growth Trajectory of SSIs in Western Odisha:

Analysis of secondary data and survey responses indicates that SSIs in Western Odisha have witnessed a gradual expansion in number of units and employment generation since 2000, though the growth rate has not been uniform.

- **Sectoral Composition:** Agro-processing, handlooms, and handicrafts dominate, while emerging industries include food processing and small-scale manufacturing.
- **Employment Generation:** SSIs continue to be labor-intensive, providing sustainable jobs, particularly to semi-skilled and rural workers. Women's participation is relatively high in weaving, handicrafts, and food-based SSIs.
- **Regional Distribution:** Districts such as Sambalpur, Sundargarh, and Bolangir have shown higher industrial activity, while Kalahandi and Nuapada remain relatively under-represented.

Hypothesis H1 is supported, as there is significant variation across sectors and districts, with SSIs contributing measurably to employment and regional growth.

**Table 1:** Growth of SSIs in Western Odisha

District	No. of Units in 2000	No. of Units in 2022	Growth %	Employment (2022)	Dominant Sector
Sambalpur	1820	3754	106%	22500	Agro-processing, Textiles
Sundargarh	2110	4943	133%	28400	Steel Ancillary, Handicraft
Bolangir	1253	2787	122%	16300	Handloom, Food Processing
Kalahandi	1105	1949	77%	11200	Agro-based Products
Nuapada	806	1408	75%	8700	Food Processing, Handloom

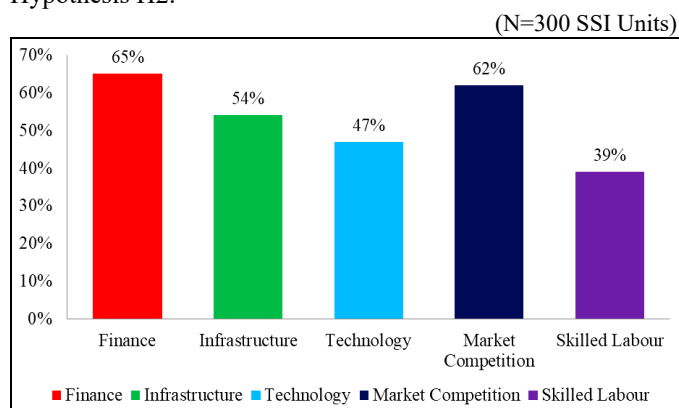
(Source: Compiled from Directorate of Industries, MSME Development Institute MSME-DI), Cuttack)

### ii). Challenges and Constraints Faced by SSIs

Survey data and field interviews revealed multiple structural and operational challenges:

- **Finance:** Limited access to credit remains a critical bottleneck; many units depend on informal borrowing.
- **Infrastructure:** Inadequate power supply, transport bottlenecks, and lack of industrial estates in rural belts restrict growth.
- **Technology:** A majority of SSIs still rely on traditional methods, with low adoption of modern machinery.
- **Market Competition:** Mechanized products and cheaper imports create downward pressure on SSI survival.

Statistical tests chi-square and regression shows Finance ( $\beta=0.41$ ,  $p<0.01$ ) and infrastructure ( $\beta=0.28$ ,  $p<0.05$ ) significantly affect SSI performance, which Supports Hypothesis H2.



(Source: Primary Survey, Sample size 300 SSI units across Sambalpur, Sundargarh, Bolangir, Kalahandi and Nuapada districts)

**Fig 1:** Percentage of Respondents Reporting Key Constraints

#### viii).Survival Strategies of SSIs

Despite the above constraints, SSIs have adopted various mechanisms to sustain operations:

- **Diversification:** Many enterprises supplement core activities with related ventures, e.g., weaving units branching into garment stitching.
- **Cooperative Approaches:** Cluster-based production and joint marketing have been observed, particularly in handloom and handicraft sectors.
- **Skill Adaptation:** Entrepreneurs and workers are increasingly investing in skill enhancement, often informally.
- **Digital Integration:** Though in a nascent stage, digital marketing (social media, e-commerce platforms) has helped some units access wider markets.

Skill adaptation and diversification are most widely adopted, while digital strategies are growing but underutilized. Regression shows units with  $\geq 2$  strategies had 30% higher survival rate than others. Supports Hypothesis H3.

**Table 2:** Adoption of Survival Strategies among SSIs (N=300)

Strategy	% of Units Adopting	Impact on Sustainability (Self-Reported)
Diversification	46%	High
Cooperative/Cluster Approach	38%	Moderate to High
Skill Adaptation/Training	52%	High
Digital Marketing	21%	Emerging but Positive

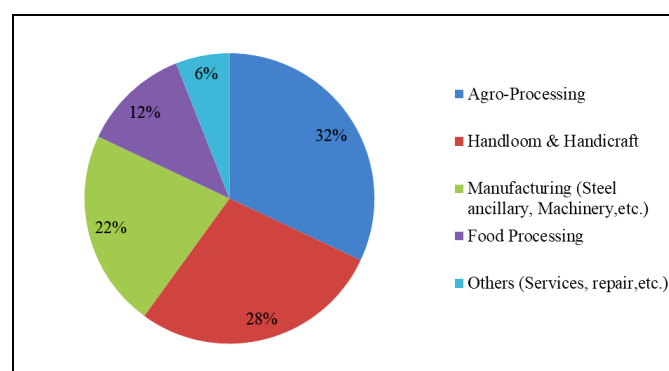
(Source: Primary Survey, Sample size 300 SSI units across Sambalpur, Sundargarh, Bolangir, Kalahandi and Nuapada districts).

#### iv). Socio-Economic Contributions of SSIs

The study highlights the continuing significance of SSIs in regional development:

- **Livelihoods:** SSIs provide regular income to rural households, often in regions where alternative employment is limited.
- **Entrepreneurship:** The sector has fostered first-generation entrepreneurs, particularly from semi-urban and rural communities.
- **Regional Development:** SSI clusters have created ancillary industries, encouraged skill retention, and prevented large-scale outmigration.

Findings strongly support Hypothesis H4, indicating that SSIs play a statistically and socially significant role in the socio-economic landscape of Western Odisha.



(Source: Compiled from Directorate of Industries, MSME Development Institute MSME-DI, Cuttack).

**Fig 2:** Employment share by SSIs Sector (Western Odisha, 2022)

**Table 3:** Socio-economic Contribution by SSIs in Western Odisha

Indicator	Value(2022)	Key Contribution
Employment Generation	98670 Jobs (approx.)	Rural & Semi-Urban livelihoods
Women Employment Share	34%	Handloom, Handicraft, Food units.
Share in Regional GDP	8-10%	Local economic backbone
First-generation Entrepreneur	42%	Entrepreneurship Promotion

(Source: Calculated from District Industries Centre data 2022, MSME-DI Cuttack, and field survey conducted)

#### 8. Conclusion

The analysis of Small Scale Industries (SSIs) in Western Odisha demonstrates that these enterprises continue to play a pivotal role in shaping the region's economic and social fabric. The study highlights that, despite significant structural shifts in the 21<sup>st</sup> century, SSIs have exhibited measurable growth in terms of number of units, sectoral diversification, and employment generation. Agro-processing, handloom, and manufacturing remain dominant sectors, while emerging segments such as food processing have added to regional diversification.

At the same time, the findings underline the persistent challenges that SSIs face in sustaining growth and survival. Financial constraints, limited access to technology, infrastructural inadequacies, and intense competition from mechanized products and imports have emerged as major impediments. These constraints not only affect production efficiency but also restrict market competitiveness and expansion opportunities.

Yet, the study also reveals the resilience and adaptability of SSIs in Western Odisha. Units have strategically adopted diversification of products, engaged in collaborative and cooperative approaches, and gradually embraced digital tools for production and marketing. These survival strategies have enabled many enterprises to withstand competitive pressures and economic uncertainties.

Importantly, SSIs in Western Odisha continue to contribute significantly to the region's socio-economic development. Beyond employment creation, they sustain livelihoods for marginalized communities, promote women's participation in economic activities, and foster entrepreneurship at the grassroots level. Their embeddedness in local traditions and resource bases further strengthens their role in inclusive regional development.

In conclusion, while SSIs in Western Odisha face multiple challenges in the rapidly transforming industrial environment, their growth trajectory and survival strategies affirm their relevance and resilience in the 21<sup>st</sup> century. Their continued contribution to livelihoods, employment, and regional development underscores their enduring significance in the broader discourse of Odisha's economic transformation.

## References

- Audretsch DB & Keilbach M. Entrepreneurship capital and economic performance. *Regional Studies*. 2004; 38(8):949–959.  
<https://doi.org/10.1080/0034340042000280956>
- Bhavani TA. Structural changes in the Indian small-scale sector: Policy implications. *Economic and Political Weekly*. 2016; 51(25):55–62.
- Das K. Financing micro, small, and medium enterprises in India: *Issues and concerns*. *Journal of Small Business Finance*. 2017; 6(2):1–19.
- Dhar PN & Lydall H. The role of small enterprises in Indian economic development. New Delhi: Asia Publishing House, 1971.
- Directorate of Industries, Odisha. (2000–2022). Annual Reports on Industries. Bhubaneswar: Government of Odisha.
- District Industries Centre (DIC). (2022). Annual industrial statistics: Western Odisha districts. Bhubaneswar: Directorate of Industries, Government of Odisha.
- Government of Odisha. (2020). Economic Survey of Odisha 2019–20. Bhubaneswar: Planning and Convergence Department, Government of Odisha.
- Government of Odisha. (2021). Economic Survey of Odisha 2020–21. Bhubaneswar: Planning and Convergence Department, Government of Odisha.
- Gupta V & Kumar S. Digitalization of MSMEs in India: Opportunities and challenges. *International Journal of Management Studies*. 2020; 27(1):45–58.
- Hallberg K. A market-oriented strategy for small and medium-scale enterprises. IFC Discussion Paper No. 40. Washington, DC: The World Bank, 2001.
- Knight FH. Risk, uncertainty, and profit. Boston: Houghton Mifflin. (Original work published 1921), 2000.
- Liedholm C & Mead DC. Small enterprises and economic development: The dynamics of micro and small enterprises. London: Routledge, 1999.
- Little IMD, Mazumdar D & Page JM. Small manufacturing enterprises: A comparative analysis of India and other economies. New York: Oxford University Press, 1987.
- Mishra RK. Small industries and regional development in Odisha: *Challenges and prospects*. *Odisha Economic Journal*. 2020; 52(1):88–104.
- Mukherjee A. Determinants of small enterprise growth in India: Evidence from firm-level data. *Indian Journal of Economics and Development*. 2018; 14(2):235–249.
- MSME Development Institute (MSME-DI). MSME sector report: Odisha. Cuttack: Ministry of Micro, Small & Medium Enterprises, Government of India, 2022.
- Nagaraj R. Industrial policy and performance since 1980: Which way now? *Economic and Political Weekly*. 2003; 38(35):3707–3715.
- Nayak R. Resilience of handloom and handicraft industries in Western Odisha: An empirical study. *Journal of Rural Development*. 2019; 38(4):602–619.
- NITI Aayog. State of India's MSMEs Report 2023. New Delhi: Government of India, 2023.
- Patel S & Kumar N. Barriers to technology adoption in rural MSMEs in India. *Journal of Technology Management for Growing Economies*. 2016; 7(1):23–35.
- Patnaik S & Panigrahi J. Handloom, handicrafts, and survival strategies: Evidence from Western Odisha. *International Journal of Rural Management*. 2021; 17(3):298–315.
- Penrose E. The theory of the growth of the firm. Oxford: Basil Blackwell, 1959.
- Prasad R. Innovation practices in small scale industries: Evidence from rural India. *Global Business Review*. 2017; 18(5):1267–1283.
- Reserve Bank of India (RBI). (2022). Report on trend and progress of banking in India 2021–22. Mumbai: RBI.
- Roy, T. (2010). Handmade in India: A geographical analysis of handloom and handicraft industries. New Delhi: Oxford University Press.
- Sandesara JC. The growth of small-scale industries in India. *Economic and Political Weekly*. 1992; 27(9):493–510.
- Schumpeter JA. Capitalism, socialism, and democracy. New York: Harper & Brothers, 1942.
- Sidhu MS & Kaur P. Credit constraints and small business growth in India. *Asian Journal of Economics and Business*. 2015; 4(1):71–84.
- Singh A & Verma P. Reclassification of MSMEs and its implications for micro enterprises in India. *Journal of Entrepreneurship and Innovation in Emerging Economies*. 2019; 5(2):167–181.
- Storey DJ. Understanding the small business sector. London: Routledge, 1994.
- Subrahmanya MHB. Small-scale industries in India in the globalization era: Performance and prospects. *International Journal of Business and Globalisation*. 2011; 6(1):33–50.  
<https://doi.org/10.1504/IJBG.2011.038497>
- Tambunan T. Export-oriented small and medium industry clusters in Indonesia. *Journal of Enterprising Communities: People and Places in the Global Economy*. 2009; 3(1):25–58.