



IMPACT OF BUSINESS STRATEGY AND OPERATIONAL PRACTICES ON SMES IN JHARKHAND - A CASE STUDY OF RANCHI DISTRICT

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ABSTRACT

Small and Medium Enterprises (SMEs) constitute the structural backbone of India's developing regional economies, yet enterprises in Tier-2 cities such as Ranchi continue to struggle with stagnant growth, low profitability, and premature closure despite considerable potential. This study examines the relationship between business strategy, operational practices, and the performance of SMEs operating in Ranchi District, Jharkhand. The research adopts a descriptive and analytical design combining quantitative and qualitative approaches. Primary data were collected from 71 SME owners and managers across the manufacturing, retail, and service sectors using a structured questionnaire and supplementary interviews, while secondary data were drawn from MSME ministry reports, RBI and SIDBI publications, and academic literature. Data were analysed using descriptive statistics, one-way ANOVA, and linear regression. The findings reveal a mixed picture: business strategy and operational practices significantly influence specific operational and strategic activities – particularly market-opportunity identification, digital-tool adoption, and the alignment of pricing with growth planning – but do not exhibit a statistically significant direct relationship with overall profitability or aggregate cost reduction. The study concludes that strategy and operations in Ranchi's SME sector remain only partially integrated, and recommends structured strategic planning, deeper digital adoption, and systematic financial record-keeping to strengthen the link between strategic intent and business performance.

KEYWORDS: Business Strategy, Operational Practices, SME Performance, Ranchi District, Jharkhand, MSME

1. INTRODUCTION

1.1 Background of the Study

Small and Medium Enterprises occupy a position of central importance in the structure of developing economies, combining labour-intensive employment generation with low capital requirements and a capacity for localized innovation. In India, SMEs are formally classified under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, with the revised 2020 classification criteria basing enterprise size on a combination of investment in plant and machinery and annual turnover, irrespective of whether the enterprise operates in manufacturing or services. This unified framework was designed to encourage enterprises to expand without the immediate fear of losing institutional support, reflecting the sector's continuing evolution since economic liberalization in 1991, when the dismantling of licensing controls forced previously protected small-scale units into a competitive environment that ultimately accelerated quality upgrading and export orientation.

Beyond their economic contribution, SMEs perform a vital developmental role: they generate employment at low capital cost, support regional and rural development by locating away from metropolitan clusters, and act as incubators of entrepreneurship by lowering the barriers to market entry. In India specifically, government programmes such as Startup India, Make in India, Digital India, the Pradhan Mantri Mudra Yojana, and Skill India have sought to strengthen the sector's access to capital, technology, markets, and skilled labour.

The success of an SME, however, depends not merely on access to resources but on how effectively a business strategy—the long-term roadmap defining market positioning and competitive approach—is translated into day-to-day

operational practices such as inventory control, supply chain management, quality assurance, and financial management. In large organizations, strategic and operational functions are typically performed by separate departments; in an SME, both responsibilities usually rest with a single owner-manager who must continuously balance long-term vision against the urgent demands of daily survival.

1.2 Statement of the Problem

Ranchi, the administrative and commercial capital of Jharkhand, is a developing Tier-2 urban economy with considerable potential to diversify the state's economic base and generate employment. Despite this potential, a large proportion of SMEs in the district continue to experience stagnant growth, low-to-zero profitability, and premature closure. The central issue lies in the persistence of traditional, informal management practices among a substantial segment of local SMEs, alongside a parallel but partial transition toward modern, structured management among others. Three specific symptoms characterize this problem: the absence of a formal business strategy among many enterprises, who compete primarily through ad hoc pricing rather than long-term value creation; continued reliance on outdated, manual operational practices that produce inefficiencies in inventory and resource use; and a widening technology divide, whereby shifting consumer preferences toward digital payments and online engagement are outpacing the willingness of many local businesses to adapt.

1.3 Significance of the Study

Ranchi sits on the Chota Nagpur Plateau and, as per the 2011 Census, the district's population was approximately 29.14



lakh, of which 28.13% belonged to Scheduled Tribes—a demographic detail relevant to the growing presence of tribal entrepreneurship in the local SME base. Officially, approximately 82,000 small businesses were registered in Ranchi as of 2023, of which 42% operate in wholesale and retail, 30% in services, and 28% in manufacturing; industry bodies suggest the true number of operating SMEs, including unregistered informal enterprises, may be two to three times higher. As the capital of a mineral-rich but historically underdeveloped state, Ranchi's commercial evolution—from a heavy-industry-dependent economy toward a more diversified base of retail, food processing, handicrafts, and IT-enabled services—has remained comparatively under-researched relative to Tier-1 metropolitan SME literature. This study addresses that gap by providing an empirically grounded account of how strategy and operations interact within Ranchi's SME ecosystem.

1.4 Scope of the Study

The study is confined to SMEs operating within the Ranchi Municipal Corporation area and meeting the MSME Act, 2020 definition of micro, small, or medium enterprise. It examines five broad dimensions: business profitability and growth orientation, market-opportunity identification, pricing-strategy alignment, operational cost-efficiency, and digital/technology adoption, drawing on both structured survey responses and qualitative interview insights from owners and managers across the manufacturing, retail, and service sectors.

2. LITERATURE REVIEW

1. Murty and Misra (2002) examined industrial sickness in India using RBI secondary data and recommended greater collaboration between commercial banks and financial institutions to revive distressed units.

2. Mali (1998) argued that SMEs must diversify management, marketing, and technological capability to survive competitive pressure, and called for cross-border strategic partnerships to balance national GDP contribution.

3. Anderson and Gatignon (1986) identified operational efficiency, adaptability, and relationship management as core MSME strengths, while weak financial controls, lack of strategy, and absent technological superiority were identified as key weaknesses convertible into opportunities through market expansion and partnership.

4. Satyanarayan and Mishra (2001) attributed SME "sickness" to weak internal management—particularly marketing, planning, and decision-making—and recommended stronger inventory, receivables, and cash-flow control alongside external revival support.

5. Storey (1994) confirmed the substantial employment and GDP contribution of small firms in developed economies, noting that long-run survival depends on strategy even though many small firms exhibit limited growth ambition.

6. Beaver (2002) found that strategic decision-making in small firms is concentrated almost entirely in the owner, with entrepreneurial thinking driving competitive strategy more than formal planning processes.

7. Singh, Garg, and Deshmukh (2008) reported that most Indian small-scale industries lack a formal strategic approach,

with decisions taken largely on an ad hoc basis—a finding excluding eastern states such as Jharkhand.

8. Das (2008) outlined finance, infrastructure, and skill constraints affecting Indian MSMEs broadly, without state-level analysis of Jharkhand.

9. Sharma and Madan (2014) identified finance, electricity, and transport as persistent operational constraints on SME survival in India, again without regional specificity.

10. Kumar and Agarwal (2015) found that quality control, inventory management, and lean practices collectively explained over 60% of variance in the competitive performance of Indian manufacturing SMEs, though the study excluded trade and service-sector enterprises.

11. Tripathi and Dubey (2016) documented post-formation industrial growth in Jharkhand alongside continuing infrastructural and policy constraints, without isolating Ranchi specifically.

12. Prasad (2016) showed that limited access to formal bank credit pushes Indian SMEs toward costlier informal financing, a pattern likely to be acute in underdeveloped regions such as Jharkhand.

13. Varshney and Chakraborty (2018) found that poor infrastructure, irregular power supply, and regulatory complexity were the primary constraints on SME performance in Jharkhand, without sector-wise disaggregation.

14. Rao and Singh (2018) showed that technology and digital-tool adoption (e.g., ERP, digital accounting) improved operational efficiency and cost management among SMEs in Indian Tier-2 cities, though long-term impacts remained unexamined.

15. Pandey and Srivastava (2019) found that cluster-based collective strategies improved resource access, bargaining power, and innovation among SMEs in eastern India, without examining Ranchi independently.

16. Agrawal and Singh (2020) found that market- and customer-oriented strategy was associated with stronger growth among registered SMEs in Ranchi district, though the informal SME segment was excluded.

17. Mishra and Tiwari (2021) observed that post-liberalization SME growth in Jharkhand, while positive, lagged the national average due to weak policy linkage at the state level.

18. Huselid (1995) demonstrated that high-performance human-resource practices are positively associated with productivity and financial performance and negatively associated with employee turnover.

19. Turyahebwa (2013) linked sound financial-management practice—particularly working-capital monitoring—to improved SME performance in Uganda, alongside the importance of risk-aversion capability.

20. Asuquo and Effiong (2012) found that effective capital-structure and working-capital management practices were positively associated with SME profitability in Nigeria, while capital-budgeting management showed no significant relationship.

21. Harney (2005) argued that timely technology adoption is a primary determinant of long-term competitive advantage and cost efficiency for SMEs.

22. Freeman (2006) found that operational efficiency is positively linked to SME profitability, noting that inefficiency



is more damaging to small firms than to large firms with greater resource buffers.

3. RESEARCH GAP

Existing literature on SME strategy and performance is overwhelmingly concentrated on Tier-1 metropolitan cities (Delhi, Mumbai, Bengaluru, Chennai) or established industrial states (Gujarat, Maharashtra), limiting its applicability to Tier-2 contexts such as Ranchi, where infrastructure, consumer behaviour, and socio-economic conditions differ substantially. Studies specific to Jharkhand have generally addressed macro-level themes—mining, heavy industry, and tribal development—leaving the state's emerging retail, food-processing, and service-based SME economy comparatively unexamined. Further, while government and institutional reports frequently cite “lack of funds” as the principal cause of SME underperformance, they rarely disaggregate the internal operational barriers—poor inventory practice, weak digital adoption, inconsistent record-keeping—that underlie financial distress. Finally, prior research tends to treat strategy and execution as concerns relevant chiefly to large corporations; few studies examine how locally formulated strategy is actually converted into daily operational execution among small business owners. This study addresses these four gaps directly.

4. RESEARCH QUESTIONS

1. What challenges do SMEs in Ranchi face in aligning business strategy with operational execution?
2. What is the impact of a formal strategic approach on the profitability of SMEs in Ranchi?
3. How do day-to-day operational practices affect the cost structure and growth of SMEs in Ranchi?

5. RESEARCH OBJECTIVES

1. To examine the challenges faced by SMEs in aligning business strategies with operational execution in the local market.
2. To analyse the impact of a formal strategic approach on the profitability of SMEs in Ranchi.
3. To evaluate the effect of day-to-day operational practices on the cost structure and growth of SMEs.

6. HYPOTHESES

H0 (Null Hypothesis): Business strategy and operational practices do not significantly influence the performance of SMEs in Ranchi District.

H1 (Alternative Hypothesis): Business strategy and operational practices significantly influence the performance of SMEs in Ranchi District.

7. RESEARCH METHODOLOGY

7.1 Research Design

The study employs a descriptive and analytical research design, combining a quantitative approach—to measure the impact of business strategy and operational practices (independent variables) on profitability, cost structure, and growth (dependent variables)—with a qualitative approach to capture owners' reasoning behind strategic and operational choices through interviews.

7.2 Data Sources

Primary data were collected directly from SME owners and managers in Ranchi through a structured questionnaire and semi-structured one-on-one interviews. Secondary data were drawn from MSME ministry and Jharkhand Directorate of Industries reports, Udyam registration statistics, RBI and SIDBI publications, the Jharkhand Economic Survey, CII and FICCI industry reports, and prior academic literature.

7.3 Sampling Technique and Sample Size

The target population comprised SMEs located within the Ranchi Municipal Corporation area meeting the MSME Act, 2020 definition. A stratified random sampling method was used, with strata defined by industry (manufacturing, retail, services) and by enterprise size (micro, small, medium). A total of 71 valid responses were obtained from owners and managers, with a subset selected for in-depth interviews to ensure coverage across sectors, sizes, and business age.

7.4 Data Collection Method

A structured questionnaire combining closed-ended and Likert-scale items was used to capture strategic and operational variables. Interview transcripts were analysed thematically using the Ritchie and Spencer (1994) framework.

7.5 Statistical Tools Used

Descriptive statistics (frequencies and percentages) were used to profile respondents. One-way ANOVA was used to test for significant differences between strategic/operational variable pairs, and linear regression was used to assess predictive relationships between selected variables. All tests were conducted at a 95% confidence level ($\alpha = 0.05$) using SPSS.

8. DATA ANALYSIS AND HYPOTHESIS TESTING

8.1 Demographic Profile of Respondents

Table 1 presents the demographic distribution of the 71 respondents.

Table 1: Demographic Profile of Respondents (n = 71)

Demographic Variable	Category	Percentage (%)
Age	Less than 25	26.8
	25–35	18.3
	35–45	22.5
	Above 45	32.4
Gender	Male	78.9
	Female	21.1
Educational Qualification	High School	12.7
	Intermediate	11.3



	Graduate	56.3
	Postgraduate	15.5
	Professional Degree	4.2
Business Location	Urban	76.1
	Semi-Urban	21.1
	Rural	2.8
Business Form	Sole Proprietorship	73.2
	Partnership	15.5
	Private Limited Company	7.0
	Co-operative Society	2.8
	HUF	1.4
Nature of Business	Micro	62.0
	Small	22.5
	Medium	15.5

Source: Primary data collected by the researcher.

Most respondents were either established entrepreneurs over 45 years of age (32.4%) or younger entrants under 25 (26.8%), suggesting the coexistence of experienced and first-generation business owners. The sample was predominantly male (78.9%) and graduate-educated (56.3%), concentrated in urban areas (76.1%) and operating as sole proprietorships (73.2%). Micro-

enterprises accounted for the largest share (62.0%) of the sample, consistent with national MSME distribution patterns.

8.2 ANOVA Test Results

One-way ANOVA was conducted to test for significant mean differences across pairs of strategic and operational variables. Table 2 summarizes the key results.

Table 2: Summary of One-Way ANOVA Results

Variable Pair (Dependent ↔ Factor)	df (between)	F	Sig.	Decision
Monitor competitors ↔ Identify market opportunities	2	3.939	.024	Reject H0
Monitor competitors ↔ Use digital tools	3	9.158	<.001	Reject H0
Monitor competitors ↔ Profitability improved	2	2.512	.089	Fail to reject H0
Monitor competitors ↔ Customer/revenue growth	3	1.597	.198	Fail to reject H0
Monitor competitors ↔ Performance satisfaction	3	0.373	.773	Fail to reject H0
Pricing alignment ↔ Clear 2–3-yr growth plan	2	3.198	.047	Reject H0
Pricing alignment ↔ Profitability improved	3	0.831	.481	Fail to reject H0
Pricing alignment ↔ Revenue increase via alignment	3	1.022	.389	Fail to reject H0
Pricing alignment ↔ Cost reduction	2	0.408	.667	Fail to reject H0
Pricing alignment ↔ Customer/revenue growth	3	0.899	.446	Fail to reject H0
Pricing alignment ↔ Performance satisfaction	3	0.341	.795	Fail to reject H0
Cost reduction ↔ Inventory/stock records	2	2.470	.092	Fail to reject H0
Cost reduction ↔ Use digital tools	3	2.026	.119	Fail to reject H0
Cost reduction ↔ Digital payment acceptance	3	0.686	.564	Fail to reject H0
Cost reduction ↔ Accounting/expense tracking	3	2.831	.045	Reject H0
Cost reduction ↔ Supply chain efficiency	3	1.531	.214	Fail to reject H0
Inventory records ↔ Use digital tools	3	5.390	.002	Reject H0

Source: Computed from primary survey data using SPSS (Confidence Interval: 95%).

The ANOVA results indicate that actively monitoring competitors is significantly associated with identifying new market opportunities ($F = 3.939$, $p = .024$) and with the use of digital tools for managing operations ($F = 9.158$, $p < .001$), but shows no significant association with profitability improvement, cost reduction, customer/revenue growth, or overall performance satisfaction (all $p > .05$). Pricing-strategy alignment is significantly associated with having a clear 2–3-year growth plan ($F = 3.198$, $p = .047$) but not with profitability, revenue growth, cost reduction, or performance satisfaction.

Among operational variables, cost reduction through better practices is significantly associated with the use of formal accounting/expense-tracking practices ($F = 2.831$, $p = .045$), while inventory and stock-record maintenance is strongly associated with digital-tool use ($F = 5.390$, $p = .002$).

8.3 Regression Analysis

Linear regression was used to test predictive relationships among key variables; results are summarized in Table 3.



Table 3: Summary of Linear Regression Results (Model Summary)

Dependent Variable	Independent Variable(s)	R	R ²
Market research/data-based decisions	Identify opportunities + Monitor competitors	.624	.389
Aligning strategy/operations → revenue	Customer/revenue growth	.560	.313
Aligning strategy/operations → revenue	Profitability improved	.508	.258
Profitability improved	Aligning strategy/operations → revenue	.508	.258
Performance satisfaction	Customer/revenue growth	.457	.209
Supply chain efficiency	Performance satisfaction	.446	.199
Profitability improved	Performance satisfaction	.368	.135
Aligning strategy/operations → revenue	Identify market opportunities	.344	.119
Use of digital tools	Cost reduction	.272	.074
Accounting/expense tracking	Cost reduction	.264	.070
Monitor competitors ↔ growth plan (2–3 yrs)	Clear growth plan	.171	.029
Profitability improved	Pricing alignment	.089	.008
Aligning strategy/operations → revenue	Monitor competitors	.039	.002

Source: Computed from primary survey data using SPSS.

The strongest relationship observed was between identifying new market opportunities/monitoring competitors and the use of market research and data in business decisions ($R = .624$, $R^2 = .389$), indicating that these two strategic behaviours jointly explain approximately 39% of the variance in data-driven decision-making. Moderate relationships were found between aligning strategy with operations and revenue growth ($R = .560$, $R^2 = .313$), between aligning strategy with operations and profitability improvement ($R = .508$, $R^2 = .258$), and between overall performance satisfaction and customer/revenue growth ($R = .457$, $R^2 = .209$). Relationships involving the direct link between pricing-strategy alignment and profitability ($R^2 = .008$), and between digital-tool use and cost reduction ($R^2 = .074$), were weak, indicating these variables do not meaningfully predict one another in isolation.

8.4 Hypothesis Testing Summary

The combined ANOVA and regression findings produce a mixed result with respect to the study's hypotheses. The null hypothesis (H_0) is rejected for several specific relationships—namely, the association between competitor monitoring and market-opportunity identification, between competitor monitoring and digital-tool use, between pricing alignment and growth planning, between cost reduction and accounting practice, and between inventory management and digital-tool use—indicating that business strategy and operational practices do significantly influence these particular operational and strategic behaviours. However, H_0 is not rejected for the direct relationships between strategy/operational variables and aggregate outcomes such as overall profitability, cost reduction, and customer/revenue growth, suggesting that the impact of strategy and operations on SME performance in Ranchi is real but localized to specific practices rather than uniformly significant across all performance dimensions.

9. KEY FINDINGS

1. SME owners and managers in Ranchi are predominantly male, graduate-educated, urban-based, and operate as sole proprietorships, with micro-enterprises forming the largest segment (62%) of the sector.
2. Active competitor monitoring is significantly linked to market-opportunity identification and digital-tool adoption, indicating that externally oriented strategic

behaviour and technology adoption reinforce one another.

3. Pricing-strategy alignment with business objectives is significantly linked to having a clear medium-term (2–3 year) growth plan, confirming that pricing decisions are embedded within broader strategic planning rather than made in isolation.
4. Formal accounting and expense-tracking practices are significantly associated with perceived cost reduction, while digital-tool adoption is strongly linked to better inventory and stock-record maintenance.
5. Despite these specific significant relationships, neither business strategy nor operational practice variables show a statistically significant direct relationship with overall profitability, aggregate cost reduction, or customer/revenue growth—suggesting that strategic intent in Ranchi's SME sector has not yet translated uniformly into measurable financial outcomes.
6. The strongest predictive relationship identified was between strategic market orientation (opportunity identification and competitor monitoring) and the use of market research and data in decision-making ($R^2 = .389$), the only relationship explaining close to 40% of variance in the dependent variable.
7. SMEs continue to face structural barriers—limited access to collateral-free credit, infrastructural deficiencies (power, roads, storage), skilled-labour shortages, and regulatory complexity—that constrain the conversion of strategic planning into operational execution.

10. CONCLUSION

This study examined the relationship between business strategy, operational practices, and the performance of SMEs in Ranchi District, Jharkhand, using primary data from 71 owners and managers. The demographic profile confirms a sector dominated by urban, male, graduate-educated sole proprietors operating micro-scale enterprises—consistent with the broader national MSME pattern but with notable representation from both established (45+) and first-generation (under-25) entrepreneurs. The hypothesis testing results present a nuanced picture: business strategy and operational practices are not unrelated to SME performance, but their influence is concentrated in specific, identifiable channels—market



orientation, digital adoption, pricing-growth alignment, and formal accounting—rather than manifesting as a uniform, direct effect on profitability or revenue growth. This suggests that the central problem facing Ranchi's SME sector is not the complete absence of strategic thinking, but a persistent disconnect between strategic intent and its operational execution, consistent with the research gap identified in the literature. Bridging this disconnect—through more structured planning, deeper digital integration, and systematic financial record-keeping—represents the most direct route to converting Ranchi's considerable entrepreneurial potential into measurable, sustained business performance.

11. RECOMMENDATIONS

1. **Strategic planning:** SME owners should formulate simple, written growth plans spanning one to three years, with specific targets for sales, customer acquisition, and resource allocation, rather than relying solely on informal, owner-held intuition.
2. **Market orientation:** Businesses should institute regular (e.g., quarterly) reviews of competitor activity and customer demand trends to sustain the market-opportunity identification that this study found to be significantly linked to strategic behaviour.
3. **Digital adoption:** SMEs should expand the use of digital tools for inventory management, accounting, and customer communication, given the strong empirical association between digital-tool use and both inventory control and cost-related outcomes.
4. **Financial record-keeping:** Owners should maintain systematic accounting and expense-tracking records, as formal accounting practice was the only operational variable significantly linked to perceived cost reduction.
5. **Pricing-strategy alignment:** Pricing decisions should be reviewed periodically against medium-term growth plans rather than set reactively, to preserve the alignment this study found to be strategically significant.
6. **Institutional support:** Government and financial institutions should expand collateral-free credit access, infrastructure investment (power, roads, storage), and skill-development programmes targeted at Ranchi's micro-enterprise segment, which constitutes the majority of the local SME base.

12. SCOPE FOR FUTURE RESEARCH

Future studies could extend this research through a larger, longitudinal sample tracking the same SMEs over multiple years to test whether strategy-operations alignment produces delayed rather than immediate performance effects. Comparative studies across other Tier-2 cities in eastern India would help establish whether the localized, partial significance found here is unique to Ranchi or representative of a broader regional pattern. Future work might also disaggregate findings by sector (manufacturing, retail, services) and by gender of ownership, and explore the specific mechanisms—such as access to institutional credit or digital literacy—that mediate the relationship between strategic intent and operational execution.

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