

FINANCIAL HEALTH & PROFITABILITY: EXAMINING ACCOUNTING PRACTICES IN CUTTACK'S WHOLESALE VS. RETAIL SECTOR

Kirti Ranjan Padhiary^{1*}, Dr. Anshuman Sharma²

^{1*}Research Scholar, Asian International University, Ghari, Imphal West, Manipur, kirtiranjapadhiary16@gmail.com

²Professor in Commerce, Asian International University, Ghari, Imphal West, Manipur

***Corresponding Author:**

Email: kirtiranjapadhiary16@gmail.com

Abstract

Wholesale and retail trade play a crucial role in urban economies by facilitating the distribution of goods, generating employment, and supporting market integration. The study examines the financial health and structural characteristics of wholesale and retail enterprises in Cuttack city using firm-level microdata. Adopting a comparative and exploratory research design, the analysis employs descriptive, non-parametric, and typology-based methods to assess differences in revenue scale, profit margins, capital structure, and formalization status across the two trade segments. The findings reveal clear and systematic differences between wholesale and retail enterprises. Retail firms predominantly operate at smaller scales but exhibit higher profit margins, reflecting efficiency-oriented business models. In contrast, wholesale enterprises function at substantially larger scales with greater revenue, capital intensity, and formalization, but comparatively lower margins, indicating volume-driven operations. A composite Financial Health Index shows that overall financial strength is more closely associated with scale and capital depth than with margin efficiency alone. The scale efficiency typology further highlights distinct business models across the two sectors. The study contributes to the literature by providing firm-level, city-specific evidence on urban trade dynamics and financial health. The findings have important implications for enterprise development and urban trade policy, particularly in designing differentiated support mechanisms for wholesale and retail enterprises in emerging urban centres such as Cuttack.

Keywords: Wholesale trade, Retail trade, Financial health, Firm-level analysis, Cuttack

The wholesale and retail trade of India has experienced very fast structural change in the past few years due to urbanisation, altered consumption trends and policy reforms. The growth of both organised and semi-organised forms of retail has produced a substantial change of the traditional trade dynamics which impact employment and revenue generation in the market as well as competition in the market in different cities. The financial sustainability and well-being of trade enterprises is significant in this transformation, especially in the emerging cities that still have the traditional system of wholesale and retail alongside the modern form (Kumar, 2023). Such structural variations are particularly apparent in urban centers of trade that have local and regional markets. The behaviour of prices and integration of the wholesale and retail market to each other also determine the financial performance of trade. Research on staple commodities in India demonstrates that there are some differences in the price transmission efficiency between wholesale and retail markets, which influence the margins, turnover, and the financial stability of traders in various levels in the supply chain (Sendhil et al., 2023). These dynamics demonstrate the necessity of analyzing wholesale and retail trade as different variables when the financial performance and profitability are evaluated. Although the volume of trade activities is increasing, the financial performance and profitability of wholesale and retail business is asymmetrical and directly associated with the operational efficiency and internal financial management actions. The studies on retail businesses prove that such efficiency parameters as inventory turnover is a significant determinant of profitability, especially in a competitive retail business with a thin margin where cost control is a necessity (Breivik et al., 2023). Wholesale businesses, in contrast, can be dependent on the greater volumes of transactions and formal buyer relationships and they can mitigate financial risks but have been dependent on more formal accounting systems.

One of the issues that have existed both in the wholesale and retail sections is that there has been little and unequal utilization of the management accounting information and in particular with small and medium trade enterprises. The barriers that hinder proper financial decision-making are lack of accounting knowledge, cost, and access to professional support, which undermine profitability and long-term viability (Xiao and Salman, 2025). These issues are specifically acute in the regional urban centres such as Cuttack where trade enterprises perform on a mixed environment of formal and semi-formal practices. The problems are especially severe in the regional urban centres like Cuttack where trade activities are conducted in the mixed environment of formal and semi-formal practices and the businesses are still influenced by consumer interaction with organised and unstructured retail models (Pratihari and Pati, 2024). Although wholesale and retail trade contribute greatly to the economic activity and revenue generation of an urban economy, there is little firm-level empirical data that looks at the financial performance and structural features of these two aspects at the city level. This study fills this gap by offering a comparative study of the financial health, profitability trends, and business structure of wholesale and retail businesses in Cuttack based on firm-level microdata and, therefore, provides context-related information on the dynamics of urban trade.

2. Literature Review

The wholesale and retail trade forms a very important part of regional and urban economies especially the emerging markets where both traditional and modern forms of trade co-exist. The research centered on trade activities at the district level in Odisha has emphasized the significance of local market structure to the economic performance. A study on the freshwater fish marketing in Cuttack district shows that the trade intermediaries, wholesalers, and retailers act within the fragmented supply chains and affect the price margins, turnover, and income distribution (Samal et al., 2022). This kind of evidence supports the importance of research on trade enterprises at the city and district level as opposed to just using national generalizations. Wholesale and retail trade performance is further contrasted in consumer behaviour as well as patronage patterns.

There are several internal and external factors that drive firm-level financial performance in the developing economies. The extensive empirical survey reveals that working capital management, cost management, scale of operation, and availability of financial information are the defining factors of firm performance, especially among the small and medium enterprises (Abdullahi et al., 2015). The determinants are very applicable to wholesale and retail business, which are usually constrained by liquidity and in which demand and prices are volatile. Theoretically, the service-dominant logic focuses on value co-creation in terms of interactions between firms, intermediaries, and customers as it does not focus on products but on service processes (Miles, 2023). This viewpoint can be applied to wholesale and retail trade, where efficient inventory management, financial coordination and accounting information are essential to maintain profitability. In their particular case, retailers are dependent on high inventory turnover and responsiveness to customers, whereas wholesalers are concerned with efficiency in the logistics and bulk purchases.

Management of working capital has become a very important aspect that determines the performance of the firm in the emerging markets. The working capital risks are more prone to wholesale enterprises that deal with larger inventories and credit sales at the expense of retail enterprises that experience shorter cash flow cycles. These disparities beg the argument of the necessity to investigate financial health in isolation in wholesale and retail segments. It is through accounting practices that they are empowered to have financial control and make decisions in the small businesses. According to early studies, small enterprises have been noted to be a significant but under-researched environment of management accounting, with lack of expertise, scarcity of resources and informality being some of the challenges (Mitchell and Reid, 2000). These are issues which still pertain to trade business in the developing world where the formal accounting systems are not evenly spread.

Management accounting techniques use and adoption are vastly different in developing countries. Romania evidence reveals that the size of a firm, ownership mode, and the external pressure affect the degree of formal accounting

practices adopted by enterprises (Albu and Albu, 2012). The effect is especially relevant to the accounting behaviour of wholesale and retail businesses in Indian cities where heterogeneity in scale and exposure to regulatory bodies is the determinant of accounting behaviour. According to the recent literature, there is a relationship between accounting practices and the wider financial and non-financial performance. The research on the subject of environmental management accounting shows that better accounting systems also have positive effects on financial performance and organisational sustainability (Deb et al., 2023). Though these findings are in the context of the environment, they support the general argument that well-organized accounting practices increase fiscal wellbeing in general.

Trade enterprises also have institutional factors that influence their performance. The studies which are based on neo-institutional theory posit that formal and informal institutions also have an impact on entrepreneurial activity and sustainability of businesses (Mirza, 2023). In informal systems with formal rules, businesses have the liberty to choose rules and formalities to use in accounting and compliance, which impacts the business profitability and risk. Informality and taxation are the key areas of concern in trade enterprises in developing economies. The overall analysis of the informal economy shows the absence of tax compliance, record-keeping and integration of regulations that limit revenue mobilisation and expansion of firms (Joshi et al., 2014). These are especially topical to those retail enterprises that are of smaller scale. The research on e-marketing of handloom products in the Cuttack district demonstrates the role of digital forms in providing accessibility to the market and generating revenue to the traditional business (Patra, 2021). On the same note, a study of rural and urban retailing in Odisha records structural modifications in retail format and consumer behaviour (Dash, n.d.). Trading and commerce in Odisha Traces of hunting and trading activities can be traced back to ancient times, and through historical analysis, one can understand how these activities are currently being applied in trade relationships (Behera, 2023). Also, the study of the weekly rural market in Odisha points to the socio-economic contribution of trade to the employment rate and local progress (Tiwari and Sahu, 2024). Taken together, these studies indicate that the combination of market structure, scale and financial management capacity determines the trade performance. Nevertheless, empirical studies of the city level that incorporate the dimensions at firm level are lacking.

Research Objectives

1. To comparatively evaluate the structural and financial features of the wholesale and retail companies in Cuttack city using micro data of firms.
2. To measure variation in scaled revenue, profit margins, capital structure and financial soundness between the wholesale and retail trade businesses.
3. To determine prevailing business models in wholesale and retail trade using a typology of scale-efficiency using financial indicators at the firm level.

3. Methodology

3.1 Research Design

This research design is comparative and exploratory in its approach and uses the firm-level microdata to investigate the financial status and structural features of the wholesale and retail firms in the Cuttack city. The design is appropriate where the large-scale firm level financial surveys are not readily available. The study focuses more on comparative, distributional, and structural analysis, sector by sector as opposed to causal estimation. It pays attention to the differences in scale, profitability, capital structure, formalization, and business maturity between wholesale and retail trade that enable to take a analytical look at the business models of the sector in an urban setting of trade.

3.2 Sources of Data

The study will be analyzed, considering a primary sample of firms of the wholesale and retail businesses engaged in Cuttack district. The sample will be 384 enterprises comprising of 256 retail and 128 wholesale firms. It has data on annual revenue, profit margin, number of employees, working capital, age of business and formalization. The data set allows to compare financial and operating qualities of firms on the firm level and to conduct distributional analysis between industries.

3.3 Scope of the Study

The territorial area of the research is narrowed down to Cuttack city, a big commercial and trading centre of Odisha. The industrial scope is the wholesale and retail trade businesses which are part of the urban economy. The research is cross-sectional in its nature and incorporates the recent structural attributes which are enshrined in the dataset. The analysis is based on the firm-level distributions and heterogeneity in each of these industries instead of inter-temporal trends or policy assessment to give information about the structural and financial pattern of urban trade enterprises.

3.4 Variables and Indicators

The research uses direct firm level indicators to determine financial health and structure of operation. The major variables are yearly revenues, profit margin, number of employees, working capital, age of business, and formalization. A Financial Health Index (FHI) is developed to give a multidimensional approach to the evaluation of performance in terms of standardized values of revenue, profit margin, and working capital. Also, to establish dominant business models in wholesale and retail trade, enterprises are typified into scale-efficiency based on median revenue and profit margin.

3.5 Method of Data Analysis

The research employs descriptive, comparative and non-parametric statistics. The firm-level characteristics are summarized using descriptive statistics like means, medians and percentile distributions. The Mann-Whitney U test is applied to investigate the sectoral difference in continuous variables; this is suitable in skewed financial data. The comparison of Financial Health Index across the sectors is conducted with the help of non-parametric tools, and analysis of the typology is conducted to discuss scale-efficiency patterns. The method gives emphasis to structural differences, as opposed to regression-based estimation.

4. Results

4.1 Descriptive Profile of Wholesale and Retail Enterprises

The descriptive analysis indicates that there are distinct structural variations between the wholesale and retail businesses in the city of Cuttack. Retail companies work at much lesser level, have lower average revenue, staff power, and work capital, than wholesale companies. The average profit margins in retail enterprises are however higher by a significant margin. On the other hand, the large sizes of operation, capital intensity, and business age characterize the wholesale firms, which have established operations. Percentile distributions also indicate to the broad dispersion in the two sectors, which points to the heterogeneity of firms. These results suggest that wholesale and retail trade do not just vary in size, however, they also vary in the structure of their finances and operations. Table 1 shows descriptive statistics of wholesale and retail businesses in the city of Cuttack, which show differences in revenue, profit margins, employment, working capital, business age, and formalization. The table depicts the difference in the scale and efficiency trend of the two sectors and gives an overview of financial and structural features of firms.

Table 1. Descriptive Statistics of Wholesale and Retail Enterprises

Variable	Retail (Mean)	Retail (Median)	Wholesale (Mean)	Wholesale (Median)
Annual Revenue (₹)	1,759,628	829,539	6,357,776	4,742,406
Profit Margin (%)	32.26	32.16	19.86	20.41
Employee Count	10.01	10.00	20.20	20.00
Working Capital (₹)	491,882	482,581	2,030,417	2,007,717
Business Age (Years)	1.92	1.94	3.95	4.08
Formalization Rate (%)	57.4	—	90.6	—

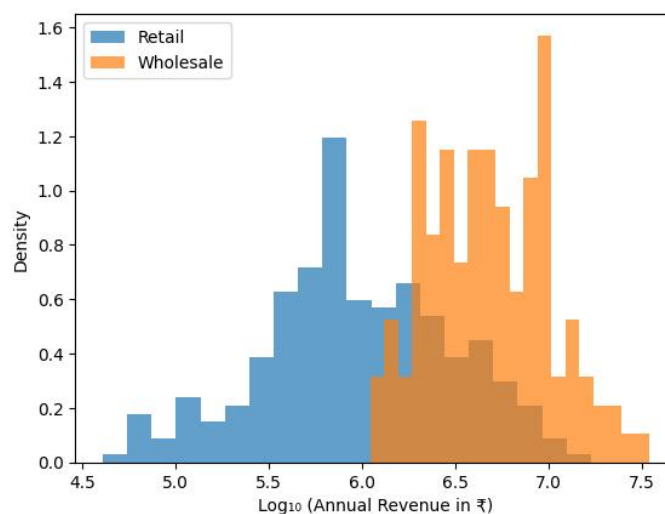


Figure 1: Logarithmic Distribution of Annual Revenue by Business Type

Figure 1 shows the log10 transformed distribution of annual revenue of wholesale and retail businesses within the city of Cuttack. The density-based histogram accentuates the obvious variations in the scale of firms with wholesale enterprises following a higher revenue range and retail enterprises following a lower revenue range with a little bit of overlap of the two industries.

4.2 Sectoral Differences in Financial and Operational Characteristics

The non-parametric Mann-Whitney U tests are used to confirm that the differences between wholesale and retail enterprises could be considered statistically significant in terms of all the significant variables, such as revenue, profit margin, employment, working capital, and business age. The distribution of revenue and capital is always carried by the wholesale firms which are on the top whereas the retail firms are doing better in terms of profit margins. These differences are also of great scale, which is shown by big effects. These findings prove that the two industries have different operational logic in that the wholesale trade is highly operations based with high volume and the retail trade is highly margin based with low scale.

4.3 Formalization and Institutional Characteristics

It is revealed that there are significant variations in the degree of formalization among wholesale and retail enterprises. The percentage of wholesale firms that are registered is significantly high than retail firms. The findings show that there is a statistically significant relationship between the type of business and the formalization status. It implies that wholesale trade is more thoroughly incorporated into regulatory and institutional structures, potentially because more capital is demanded and, moreover, there is a stronger engagement with formal supply chains. Retail businesses though not so structured on an average still remain significant in terms of the urban economy due to their flexible and small scale operations.

4.4 Financial Health Index across Sectors

A multidimensional measure of enterprise performance is offered by a composite Financial Health Index (FHI), which is a construct of normal values of revenue, profit margin, and working capital. The average and median FHI in wholesale firms are greater than in retail firms, and the distribution is higher due to the overall financial capability, which is based on scale and capital availability. Results of the Mann-Whitney U test point to the fact that the difference between the FHI of the two sectors is statistically significant. Retail businesses also lack the high standard of profitability ratio but because of their smaller size and capital base, the composite health in terms of finance will be lower. Table 2 indicates the findings of non-parametric statistical tests between wholesale and retail businesses. It provides a summary of the sectoral variations in financial, operational as well as institutional indicators such as the revenue, profit margin, employment, formalization and the overall financial health and validates the statistical significance of these differences between the two sectors.

Table 2. Non-Parametric Tests and Financial Health Comparison

Indicator	Test Used	Test Statistic (U)	p-value	Interpretation
Revenue Difference	Mann–Whitney U	4036	<0.001	Significant sectoral difference
Profit Margin Difference	Mann–Whitney U	32768	<0.001	Retail margins significantly higher
Employee Count Difference	Mann–Whitney U	1238	<0.001	Wholesale firms employ more workers
Formalization Status	Chi-square	42.07	<0.001	Wholesale firms more formalized
Financial Health Index	Mann–Whitney U	7213	<0.001	Wholesale firms show higher overall financial health

4.5 Scale–Efficiency Typology of Enterprises

The median revenue and profit margin typology analysis show different business models in different sectors. The retail businesses are largely focused on the low-scale, high-margin segment, which implies efficiency-based operations and a small growth. Contrarily, high-scale low-margin category has a large concentration in wholesale enterprises which are structures of business based on volumes. There are very few companies that fit into the high scale, high-margin segment which highlights the trade-off between scale and efficiency. This division depicts the structural division of urban trade operations and supports the presence of differentiated business models in wholesale and retail business.

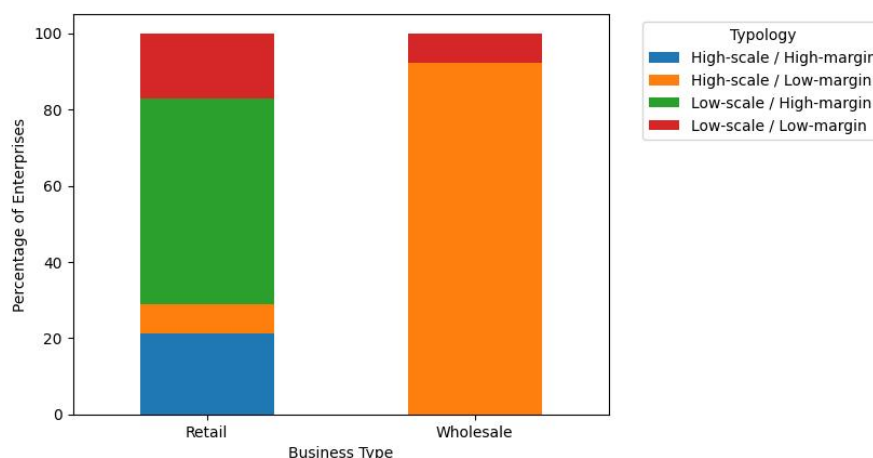


Figure 2: Scale-Efficiency Typology of Wholesale and Retail Enterprises

The percentage distribution of the wholesale and retail enterprises in scale-efficiency typologies according to median revenue and profit margin is displayed in figure 2. The retail enterprises are more dominated in the low-scale/high-margin categories, whilst the wholesale enterprises are mostly dominated in high scale/low-margin operation which implies that there are different business models between the two enterprises.

5. Discussion

The results of the study have suggested that wholesale and retail business activities in the city of Cuttack function at very different structural and financial rationales. Small scale retail enterprises with higher profit margins dominate the industry implying that they operate efficiently and are localized to the demand and consumer proximity in a specific area. Wholesale business, unlike retail businesses, is larger in scale, has greater revenue and capital intensity, though with lower margins, and has more extensive market penetration as a business model. Financial Health Index shows that scale and capital depth appeared to have a greater impact on the overall financial strength than this measure of margin efficiency. The analysis in typology ensures further that the financial performance within the urban trade is defined by the interaction of scale and efficiency and not the sectoral classification itself.

The findings are significant to trade businesses and policy makers. In the case of wholesale businesses, the results indicate that scale, accumulation of capital, and formal operational forms are essential in the maintenance of financial sustainability. In the case of retail businesses, especially small scale businesses, profitability should not be high enough to guarantee a long-term financial sustainability of the enterprise unless there are enhancements in the access to capital and financial management behaviors. These insights help policy-makers to develop specific interventions, including streamlined formalization, access to working capital, and financial literacy interventions among retailers. The effectiveness and stability of the urban trade system can also be improved by increasing functional connections between the wholesale and the retail sectors. This is analyzed with firm-level microdata developed through a convenience-based sampling model and might not be representative of the total trade population of Cuttack. Also, the cross-sectional data further limits the possibility of recording changes in time in terms of financial performance and formalization dynamics.

The results of the current work are largely aligned with previous studies that focus on structural and financial distinction of wholesale and retail trade. The literature of comparison research in the previous studies demonstrates that wholesale and retail companies are rather different in terms of financial structure and efficiency characterized by the differences in scale and operations mechanism, which corresponds to the identified scale-efficiency segmentation in this study (Ic et al., 2022). The contexts of emerging economies also indicate that wholesalers react majorly with the scale expansion and volume-based approaches, whereas retailers react with efficiency and margin-oriented strategies, which facilitate the existence of the unique business model found in the context of Cuttack trade sector (Aithal et al., 2025). The relationship between wholesale trade and formalization is high in the current study as it is consistent with the body of overall literature focusing on how institutional integration and informality influence the performance of firms in India, where bigger companies are more likely to be more regulatory and financially stable (Djidonou and Foster-McGregor, 2022). Moreover, the relevance of the working capital and scale to the overall financial health is also echoed by the results of the studies of emerging markets that establish the connection between capital management and the performance results of the firm on its level (Jabbouri et al., 2024). Lastly, the small-scale, high-margin retail business survival in this work is consistent with previous findings on retail patronage and informal market dynamics in developing economies, where the efficiency and proximity can regularly offset the small scale (Rajaguru et al., 2024). However the research relies on the company-level microdata based on convenience-based sampling model which can potentially restrict the overall applicability of the results to the whole trade population of Cuttack. Also, the analysis is cross-sectional such that it limits the possibility of tracking dynamic changes in the financial performance and the formalization over an extended period.

The current study can be a starting point of research in the future in several ways. They could use field-based large primary surveys that would monetize and correct the trends observed and longitudinal studies that would provide an opportunity to investigate the impact of formalization, accounting practices, and scale transition on long-term financial health. The scale-efficiency patterns in Cuttack could be evaluated in comparative study in various cities or districts to determine the extent to which the patterns may be applicable to other urban settings. Further, the influence of digital accounting technology, credit access system, and GST-ready technologies on enhancing financial performance and stability of small-scale retail businesses, could be a topic of future work.

6. Conclusion

The study analyzed financial wellbeing and structural attributes of wholesale and retail ventures in the city of Cuttack using a firm level micro data and a comparative non-parametric analytical model. The results show that there are evident and ordered differences between the two segments. Small scale businesses are the most common retail businesses but with high profit margins, which depict efficiency based and localized business models. Conversely, however, wholesale businesses act at significantly larger levels and more revenue, capital intensive with more formalization, but with lower margins, which implies volume-based operational practices. The Financial Health Index shows that scale and capital depth correlate with overall financial strength better than margin efficiency itself. The retail firms have better margins but are restricted in their composite financial health due to their low scale and capital base in comparison to the wholesale firms. The existence of specific business models is further supported by the scale-efficiency typology whereby the retail business ventures are clustered into low-scale/high-margin business models and the wholesale business ventures are clustered into high-scale/low-margin business models. These trends indicate the significance of analyzing the financial performance using the multidimensional and distributional perspectives as opposed to using mean indicators. The research adds to the literature through distributional evidence on urban trade firms at the firm-level and combines the financial health test with the typology-based research. The results are practically important to the

development of enterprises and the urban trade policy, specifically to the design of differentiated supporting mechanisms of the wholesale and retail segments. Irrespective of its shortcomings, the research provides us with a well-organized and empirically based insight into the financial dynamics of the urban trade in Cuttack, which will be the basis of future studies that will involve field data and longitudinal data.

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