

Entrepreneurial Prospects and Financial Barriers in the Khaza-Making Industry

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Abstract

This paper examines the entrepreneurial opportunities and financial constraints that impact the development and sustainability of Khaza units in terms of traditional food business based on local ancestry. Despite the emerging demand in the market, potential in value addition, and the prospects of the Geographical Indication branding, small, and family-owned Khaza-makers continue to grapple with severe financial limitations that impede growth. A survey with 90 entrepreneurs was completed and correlation and regression were used to examine how the financial barriers, entrepreneurial prospects, financial literacy, support schemes, and business performance interact.

Findings have revealed that restricted access to credit and elevated interest rates as well as lack of working capital have a detrimental impact on the sustainability of the entrepreneurship. There is a high positive correlation amid entrepreneurial opportunities and financial restrictions such that the market and innovation opportunities are directly suppressed by financial constraints. It is also discovered that financial literacy, government support programs, and institutional support go a long way in ensuring that these hurdles are crossed and that there is enhanced performance by entrepreneurs. In this way, improved financial inclusion, specific support strategies, and capacity-building efforts to guarantee the long-term growth are evidently required. On the whole, the research contributes to the knowledge of the financial processes in the conventional food business and provides policy suggestions on how to make the Khaza-making industry more robust.

Keywords: Khaza making business, financial obstacles, entrepreneurial opportunities, financial literacy, government assistance

Introduction

Originally a family and temple treat, khaja (also written as khaza/kaja) is a classic Indian fried, layered pastry sweet made mostly from refined wheat flour, ghee, and sugar syrup. In portions of eastern and coastal India, it has grown into a tiny but thriving regional industry. Today, the industry of khaja-making includes semi-mechanized confectionery companies that feed urban and internet marketplaces, artisanal family units, and production clusters connected to temples. **(Bhattacharya, 2024), (Roy, 2025)**

To make khaja, knead refined wheat flour (maida) with oil or ghee, roll and fold into several thin layers, deep-fry, and then soak or glaze with paga, a concentrated sugar syrup. To create soft, flaky or firm, crunchy textures, variations employ mawa, dry fruits, jaggery in place of sugar (gud ka khaja), or change the frying time and sheet thickness. " **(Agronfoodprocessing, 2022), (Bhattacharya, 2024)**

Khaja has deep roots in Bihar (Silao, Rajgir), Odisha (Puri–Rath Yatra area), and coastal Andhra Pradesh (Kakinada, Tapeswaram), despite being historically linked to the old Magadh region. Geographical Indication (GI) status is granted to Silao Khaja in Bihar and Puri Khaja in Odisha due to their distinctive local production skills, water and climate, and close ties to pilgrimage and temple offerings. " (Roy, 2025), (Reddy, 2018)

Most khaza units are micro or small businesses with halwai families, which usually take the form of local associations or co-operatives around temple towns and tourist centres. The local suppliers of flour and sugar, experienced and skilled dough-makers and fryers, experts in sugar-syrup, wholesale purchasers, sweet shops, and more recently e-commerce or courier networks of GI-tagged and branded products characterize the value chain.

Manual production is used by traditional manufacturers, although a few currently employ automated mixers, fryers and standardised syrup-making as a way of enhancing uniformity, yield and hygiene. Using food-engineering studies have helped to optimize the temperature and duration of frying to control the amount of oils absorbed, texture and color, and to prolong shelf life without compromising the typical crispy texture of the fried khaja.

During festivals (Chhath Puja, Rath Yatra, weddings) and religious tourism, the demand is the highest, as khaja is sold as prasad as well as a souvenir sweet. Major issues the industry faces are the quality of large-scale frying, oil absorption and health perception and hygienic packaging to transport the product and keep GI products out of imitation and allow small producers to enter broader markets.

The most promising entrepreneurship opportunities are provided by traditional food-based industries, e.g. Khaja (Khaza) making where the industry is profoundly connected to culture, has a rising demand among consumers and can be subjected to value addition and branding. Nevertheless, these enterprises also have significantly high financial obstacles which can impede growth and sustainability, particularly to small-scale and rural entrepreneurs. (Kumar, Nema, et al., 2022), (Kumar, Chandra, et al., 2022), (Bhattacharya, 2024)

Entrepreneurial Prospects

Cultural and Niche Appeal: Traditional sweets such as Khaja are very regional and mostly linked to festivals, religious practices, and local cultures. This value of the culture can be utilized in developing high quality, brand, and export oriented products, particularly in the advent of GI (Geographical Indication) labels and online marketing. (Thefinancialexpress, 2025), (Pattanayak, 2016)

Increasing Market Demand: Urbanization, increasing disposable income and growth in the popularity of ethnic foods have opened up the traditional sweets market to the outside world. The entrepreneurs are able to access the local and global markets such as online channels and specialty shops. (Godrejcapital, 2025), (Bhambi, 2025)

Value Addition and Diversification: There is the possibility to be innovative in flavours, packaging and product format (e.g., ready-to-eat, gift packs, health-conscious variants). The alternative products that can be diversified by the entrepreneurs include millet based or sugar free sweets to meet the current consumer preferences. (Bhambi, 2025), (Godrejcapital, 2025)

Creation of jobs: The classic food sectors are labour-intensive and offer jobs to the artisans, women, and marginalised populations. This is in line with the government programs of rural entrepreneurship and inclusive development. (Abas et al., 2023)

Financial Barriers

Higher Startup Cost: It is a heavy investment to launch a food processing facility both in terms of equipment and materials as well as packaging and food safety requirements. There are a number of small-scale and informal entrepreneurs that do not have access to formal credit or collateral. (Future, 2022)

Difficulty in accessing Finance: Banks and other financial institutions tend to view food businesses as risky because food businesses have perishable stock, seasonal demand and regulatory issues. It complicates the access to loans, finding investors by an entrepreneur and in the initial phases in particular. (Josephson, 2022)

Increase in Raw Materials: Materials such as sugar, flour and ghee could go up affecting the level of profits. Small-scale producers are especially susceptible to inflation and disruption of the supply chain. (Thefinancialexpress, 2025), (Josephson, 2022)

Working Capital Strains: Traditional food businesses have a low profit margin and also have problems with cash-flow, particularly during off-seasons or low demand times. Lack of emergency money and poor planning of finances can even cause businesses to be closed. (Pandey, 2025)

Regulatory and Compliance Costs: It is expensive and difficult to comply with food safety, hygiene and label standards when one is an entrepreneur of small scale. The additional investment in infrastructure and training can be necessary because of the compliance with FSSAI (Food Safety and Standards Authority of India) norms. (fostac.fssai, 2025), (Welfare, 2025)

Objectives

- To examine the impact of financial barriers—such as limited access to credit, high interest rates, and inadequate working capital—on the entrepreneurial growth and sustainability of Khaza-making units.
- To analyse the relationship between entrepreneurial prospects (market demand, product diversification, skill development, and business environment) and the financial constraints faced by Khaza-making entrepreneurs in the region.
- To assess how financial literacy, government support schemes, and local institutional assistance influence the ability of Khaza-making entrepreneurs to overcome financial barriers and enhance their business performance.

Hypothesis

H1: Financial barriers such as limited access to credit, high interest rates, and inadequate working capital have a significant negative impact on the entrepreneurial growth and sustainability of Khaza-making units.

H2: Entrepreneurial prospects—including market demand, product diversification, skill development, and business environment—have a significant relationship with the financial constraints faced by Khaza-making entrepreneurs.

H3: Financial literacy, government support schemes, and local institutional assistance significantly influence the ability of Khaza-making entrepreneurs to overcome financial barriers and improve their business performance.

Literature review

(Cuarán Guerrero et al., 2025) The paper points out that small-scale businesses within the food industry usually suffer due to financial challenges, which include poor external sources of funding and deficiency

of financial-management expertise. These aspects put their long-term sustainability at risk. They limit the possibility to invest into modern equipment, to keep the level of inventory or to use efficient business practices. According to the literature, structured financial-training programs and diversified sources of funds are needed in a bid to assist such ventures to come out of these constraints and be in a stronger financial position.

(McDonagh et al., 2024) The research claims inadequate funding and complicated procedures of getting funds as significant obstacles to the female agri-food entrepreneurs. These drawbacks restrict the chances to grow, innovate and engage in competitive markets thus undermining their entrepreneurship capacities. The results highlight the need to enhance financial infrastructure, streamline the process of funding, and provide specific assistance in increasing the sustainability and development of the food sector in Europe.

(Shaikh et al., 2024) The research identified that the food industry entrepreneurs are generally subjected to numerous challenges that affect their general growth potentials. These will be regulatory limits, financial literacy loopholes, and financing. The issues undermine their scaling production capability, compliance, and competitive capabilities in the changing markets. In order to mitigate such challenges, the literature discusses strategies which include traditional financial services, crowdfunding models and fintech-based solutions that ease access to capital and enhance financial convenience among upcoming entrepreneurs.

(Korneva & Makhinenko, 2024) The study focused on the particular economic characteristics of food industry businesses identifies distinctive elements that impact their financial operations. Similar to other businesses, the food industry has certain characteristics that define its economic dynamics. High reliance on raw resources is one of its main characteristics, necessitating continuous provision of high-quality raw materials by businesses. The financial stability of businesses is impacted as a result of rising purchase costs and a greater requirement for working capital. The fierce competition in the food sector pushes businesses to reduce expenses and raise the caliber of their output. Companies implement new technologies to gain a competitive edge, which can lower production costs over time but demand more investment. Another important factor is the production's seasonality and reliance on the commerce and distribution system. Because goods are frequently perishable, businesses must create their own networks for trade and transportation, which raises investment costs but enables more cost-effective logistics management. The necessity for systematic sanitary control, which raises costs but boosts product quality and demand, should be included in financial management in the food business. Additionally, it takes a lot of money to train and retrain employees to operate sophisticated technological equipment, but doing so eventually boosts output and product quality. As a result, a number of elements, such as reliance on raw materials, competition, seasonality, and the requirement for infrastructure development, must be considered while managing finances in the food business. One of the most important success factors in this sector is the ability to reduce expenses and boost sales volumes through effective management of these factors.

(Tubastuvi & Wiliantoro, 2023) The paper presents optimistic opportunities of micro-, small-, and medium-enterprise (MSME) businesses in the halal food and beverage industry, and at the same time, it identifies challenges posed by the intricate regulatory systems. Halal certification needs to add further expenses, paperwork and administration overheads that create a financial strain to the small businesses. In spite of these limitations, the literature demonstrates that the industry still has a lot to offer because of the increase in demand and market opportunities.

(Shah et al., 2023) Eating sustainable, healthful meals has become more popular, and consumer food preferences are changing quickly. Profiting from the trend, food entrepreneurs are expanding their current product lines to include healthier options made with alternative components like millets. However, these business owners encounter a number of difficulties, and the market's actual growth is less than anticipated. The opportunities and difficulties experienced by millet entrepreneurs are examined in this study. A semi-structured qualitative design was used to interview 25 millet entrepreneurs. Increased awareness of millets, people returning to their traditions, and informative food labels were among the main opportunities. On the other hand, there were also significant challenges, such as a lack of familiarity, preparation difficulties, sensory qualities, lack of affordability, a poor reputation, mistrust from customers, and the longer gestational cycle of millets.

Research gap

Available literature explores financial limitations, entrepreneurship issues in the broader food-processing and MSME market. Nonetheless, the limited literature is devoted to the traditional regional food industry being associated with the cultural identity, e.g. Khaza-making. Although studies recognise a lack of credit, regulatory challenges, and unstable prices of raw materials, they seldom discuss the effects of these problems to determine how these influences define the future of micro-units in culturally important sectors. Besides, the majority of works fail to incorporate the financial literacy, government programs and local institutional networks as a combination of factors that influence the power of entrepreneurs to overcome the barriers. There are also few empirical studies where quantitative tools are used to determine the direct effect of financial barriers on sustainability and performance of niche industries. The given work fills the given gaps by providing the detailed, data-driven analysis of financial issues, entrepreneurial opportunities and enabling mechanisms, which are particular to the Khaza-making industry and the insights, which the existing literature has not yet been able to address.

Research method

Research Design

The research will adopt the quantitative research design, which will facilitate measuring and analyzing the relationship between financial barriers and entrepreneurial opportunities and business performance of Khaza-making units. With this design, it is possible to quantify the level at which financial constraints and financial support structures have an impact on the performance of entrepreneurs. It also permits objective analysis by application of statistical methods of correlation and regression most suitable in comprehending the force and direction of the relationship amid variables in a methodical way.

Research Approach

The main research design is used, in which direct research data will be gathered through first-hand data collection of Khaza-making entrepreneurs. This strategy makes the answers to be representative of the prevailing financial struggles, entrepreneurial opportunities and facilitating facilities being faced by the units. As the research is focused on learning about a real-world situation, survey-based research is the best option to gain measurable results. This study employs randomized sample design to guarantee all the entrepreneur's equal opportunity to be chosen thus enhance the accuracy and generalization of the findings.

Proposed Method

The suggested approach will imply using a structured questionnaire via Google Forms, which will allow

gathering the data about the respondents efficiently and conveniently. Financial barriers, entrepreneurial prospects, financial literacy, support schemes and business performance are determined with the help of closed-ended questions in the questionnaire on Likert scales. This approach gives the respondents the opportunity to give fast and dependable data and makes the research quantitative in the sense that it will yield measurable information that can be statistically analyzed.

Sample Size

The survey will consist of 90 sampled respondents that will be chosen by use of randomized sampling method among Khaza-making businesspersons in the area. Such a sample is necessary to guarantee that the sample is large enough and will allow statistical reliability in order to draw relationships among variables.

Data Collection

The information is obtained with the help of a structured online survey questionnaires that are distributed via Google Forms. The survey will include demographic information, finances issues, entrepreneur behaviour and perception of support structures. Distribution online also makes the process convenient and eliminates bias in responses and gives the respondents time to fill out the questionnaire. The final dataset will only have responses that are fully completed to ensure the quality of the data.

Data Analysis

Analysis of the data obtained is done through the use of relevant statistical software. The frequency and percentage analysis is used to summaries demographic data like age, gender, education, experience and business characteristics. In order to respond to the objectives of the study, correlation analysis is conducted as a way of evaluating the correlations between the variables of financial barriers, entrepreneurial opportunities and support system. Also, there is the use of regression analysis to establish the degree to which the independent variables are going to affect the entrepreneurial development, financial limitations and business performance. These are structured, objective and meaningful insights that are provided using these analytical methods and that would be compatible with the quantitative research model.

Result

Table: 1 Age of the respondents.

Age of the Respondent	Frequency	Percent
18–25 years	25	27.8
26-35 Years	18	20.0
36–45 years	23	25.6
46 and above years	24	26.7
Total	90	100.0

The above table discusses the frequency and percentage of age of the respondents. In 18-25 years age group, Frequency is 25 and percentage is 27.8%. In 26-35 years age group, Frequency is 18 and percentage is 20.0%. In 36-45 years age group, Frequency is 23 and percentage is 25.6%. In 46 and above years age group, Frequency is 24 and percentage is 26.7%.

Graph: 1 Graphical representation of age of the respondents.

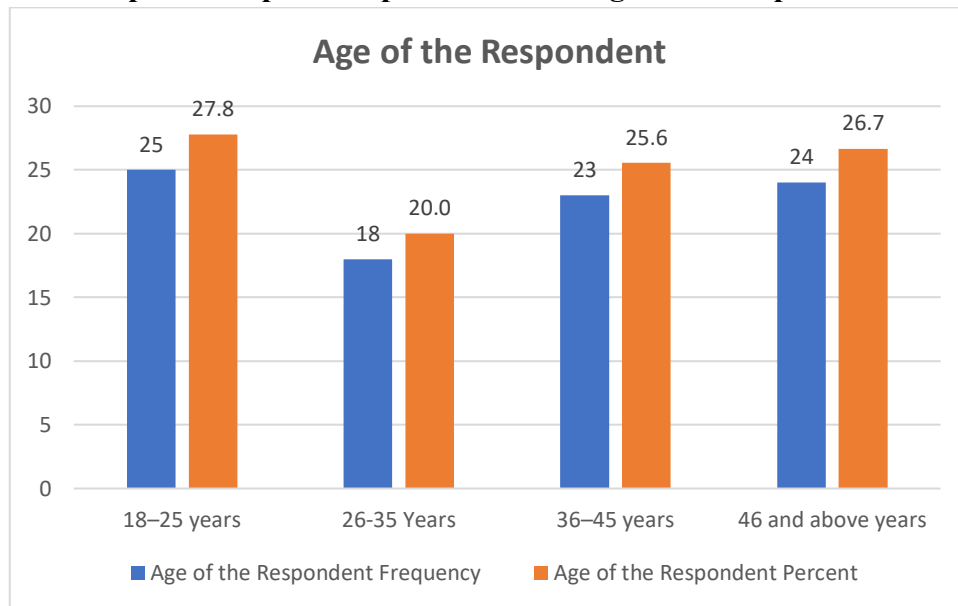


Table: 2 Gender of the respondents.

Gender		
	Frequency	Percent
Male	57	63.3
Female	33	36.7
Total	90	100.0

The above table discusses the frequency and percentage of gender of the respondents. In male group, frequency is 57 and percentage is 63.3%. In Female group, frequency is 33 and percentage is 36.7%.

Graph: 2 Graphical representation of gender of the respondents.

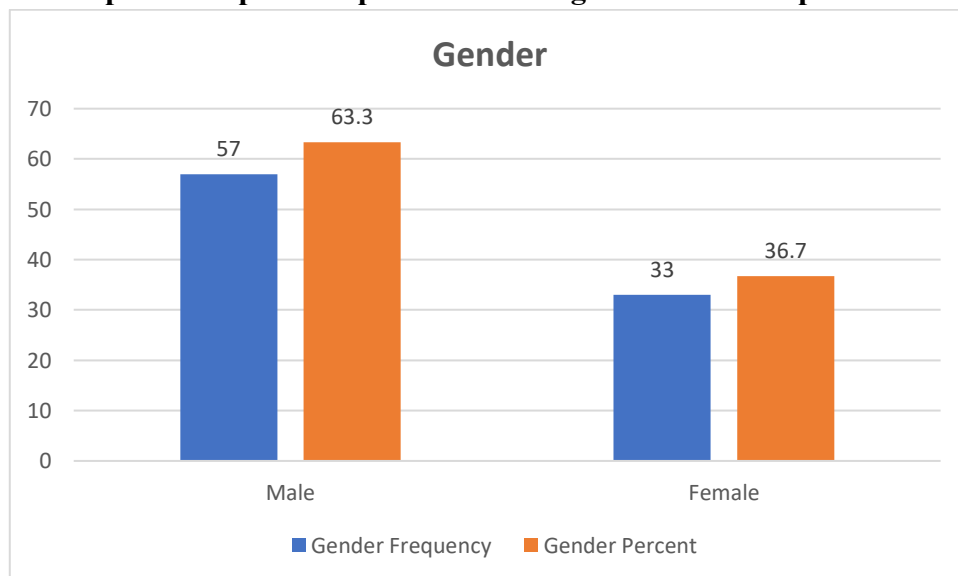


Table: 3 Educational Qualification of the respondents.

Educational Qualification		
	Frequency	Percent
No formal education	21	23.3
High School	14	15.6
Higher secondary	19	21.1
Graduate	17	18.9
Other	19	21.1
Total	90	100.0

The above table discusses the frequency and percentage of Educational Qualification of the respondents. In no formal Education, Frequency is 21 and percentage is 23.3%. In High school, Frequency is 14 and percentage is 15.6%. In Higher secondary, Frequency is 19 and percentage is 21.1%. In Graduate, Frequency is 17 and percentage is 18.9%. In Other, frequency is 19 and percentage is 21.1%.

Graph: 3 Graphical representation of Educational Qualification of the respondents.

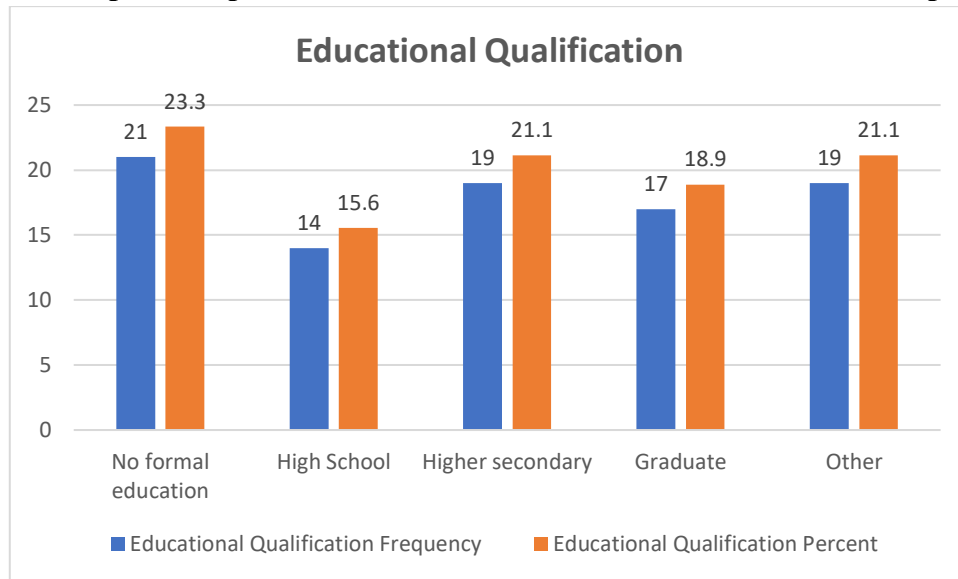


Table: 4 Years of Experience in Khaza-Making Business of the respondents.

Years of Experience in Khaza-Making Business		
	Frequency	Percent
Less than 1 year	23	25.6
1–3 years	19	21.1
4–6 years	24	26.7
More than 7 years	24	26.7
Total	90	100.0

The above table discusses the frequency and percentage of Years of Experience in Khaza-Making Business of the respondents. In Less than 1 year, Frequency is 23 and percentage is 25.6%. In 1-3 Years, Frequency

is 19 and percentage is 21.1%. In 4-6 Years, Frequency is 24 and percentage is 26.7%. In more than 7 years, Frequency is 24 and percentage is 26.7%.

Graph: 4 Graphical representation of Years of Experience in Khaza-Making Business of the respondents.

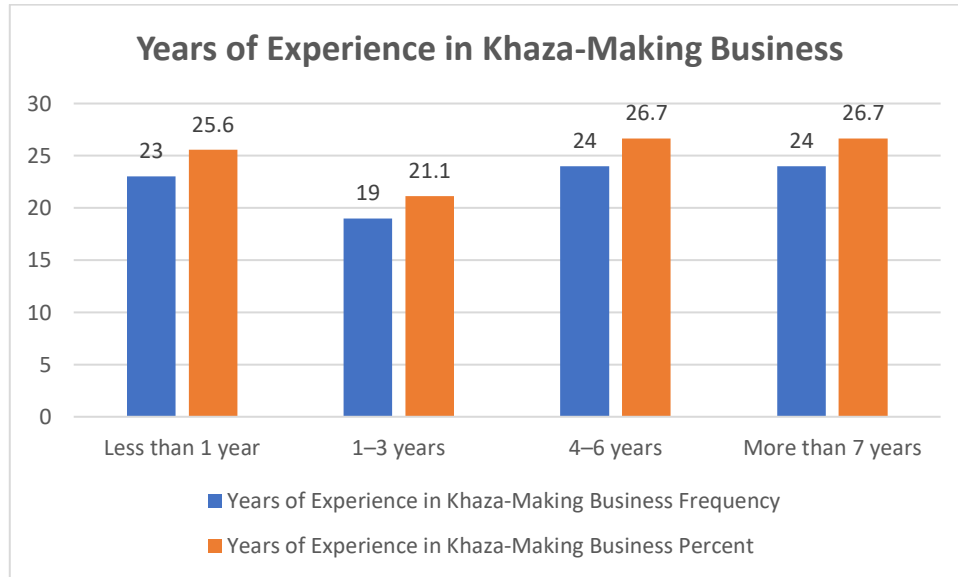


Table: 5 Regression test on H1 (Financial barriers such as limited access to credit, high interest rates, and inadequate working capital have a significant negative impact on the entrepreneurial growth and sustainability of Khaza-making units).

Model Summary				
Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.362 ^a	.131	.121	.89610
a. Predictors: (Constant), Financial Barriers				

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.625	1	10.625	13.232	.000 ^b
	Residual	70.664	88	.803		
	Total	81.289	89			
a. Dependent Variable: Entrepreneurial Growth and Sustainability						
b. Predictors: (Constant), Financial Barriers						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.906	.559		3.409	.001
	Financial Barriers	.451	.124	.362	3.638	.000

a. Dependent Variable: Entrepreneurial Growth and Sustainability

Financial obstacles have a statistically significant effect on the sustainability and entrepreneurial growth of Khaza-making units, according to the regression results for H1. Although other factors also play a role, the model explains 13.1% of the variance in entrepreneurial performance ($R^2 = 0.131$), indicating that financial limitations are a significant driver. Financial barriers significantly predict changes in entrepreneurial growth, according to the ANOVA, which validates the model's relevance ($F = 13.232, p < 0.001$). The hypothesis that limited access to credit, high interest rates, and inadequate working capital negatively affect sustainability is validated by the positive and significant coefficient for financial barriers ($\beta = .362, p < 0.001$), which suggests that challenges to entrepreneurial growth increase as perceived financial barriers increase. Overall, the results corroborate H1, showing that financial obstacles have a major negative impact on the long-term viability and performance of Khaza-making businesses.

Table: 6 Pearson correlation test on H2 (Entrepreneurial prospects—including market demand, product diversification, skill development, and business environment—have a significant relationship with the financial constraints faced by Khaza-making entrepreneurs).

Correlations			
		Entrepreneurial Prospects	Financial Constraints
Entrepreneurial Prospects	Pearson Correlation	1	.544**
	Sig. (2-tailed)		.000
	N	90	90
Financial Constraints	Pearson Correlation	.544**	1
	Sig. (2-tailed)	.000	
	N	90	90

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

Entrepreneurial possibilities and the financial restrictions faced by Khaza-making entrepreneurs have a relatively strong and statistically significant positive association, according to the Pearson correlation analysis for H2 ($r = .544, p < 0.01$). This shows that entrepreneurial prospects—like market demand, product diversification, skill development, and the general business environment—are also negatively impacted as financial constraints rise, indicating that financial constraints have a direct impact on entrepreneurs' capacity to investigate and grow opportunities. The association is extremely dependable and not the result of chance, as indicated by the significance value of $p = .000$. Consequently, the findings corroborate H2, demonstrating that among Khaza-making units, financial limitations and entrepreneurial opportunities are substantially and meaningfully correlated.

Table: 7 Regression test on H3 (Financial literacy, government support schemes, and local institutional assistance significantly influence the ability of Khaza-making entrepreneurs to overcome financial barriers and improve their business performance).

Model Summary				
Model	R	R Square	Adjusted Square	Std. Error of the Estimate
1	.620 ^a	.384	.377	.67403
a. Predictors: (Constant), Financial Support Enablers				

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.909	1	24.909	54.828	.000 ^b
	Residual	39.980	88	.454		
	Total	64.889	89			
a. Dependent Variable: Ability to Overcome Financial Barriers & Business Performance						
b. Predictors: (Constant), Financial Support Enablers						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.296	.387		3.351	.001
	Financial Support Enablers	.663	.090	.620	7.405	.000
a. Dependent Variable: Ability to Overcome Financial Barriers & Business Performance						

The ability of Khaza-making entrepreneurs to overcome financial obstacles and enhance business performance is strongly and statistically significantly impacted by financial literacy, government support programs, and local institutional assistance, all of which are grouped as financial support enablers, according to the regression analysis for H3. With an R² value of 0.384, the model shows a high degree of predictive power, explaining 38.4% of the variation in entrepreneurs' ability to overcome financial obstacles and improve performance through financial assistance enablers. The model's strong significance (F = 54.828, p < 0.001) is confirmed by the ANOVA results, confirming the enablers' overall efficacy. Better access to government programs, increased institutional support, and increased financial literacy all directly improve entrepreneurs' financial resilience and company success, according to the coefficient results, which also demonstrate a significant and strong standardized effect ($\beta = .620$, p < 0.001). Overall, the results significantly support H3, showing that financial assistance methods are essential for helping Khaza-making entrepreneurs overcome financial obstacles and achieve long-term company success.

Discussion

The paper demonstrates that there is a distinct connection between financial constraints and entrepreneurial paths of Khaza-making units. Results of regression agree that financial constraints are the major climate killers of growth and sustainability. Entrepreneurs with poor collateral, excessive rates and haphazard working capitals experience constrained expansion, innovation, and operational stability. Since the majority of units are conventional, family-owned, and access to formal financing is limited, investments in improved machinery, hygiene, and packaging, which is needed to compete in the contemporary markets are minimized.

Correlation analysis indicates that there is a moderate or high positive relationship between entrepreneurial prospects and financial constraints. Financial constraints do not allow exploitation even in cases where opportunities exist in value-addition, diversification and market expansion. As an illustration, the increasing popularity of GI -tagged Khaza, the demand of ethnic sweets and online platforms are not fully exploited because of the lack of the capacity to enlarge or to comply with the requirements.

H3 uses regression to point out the transforming nature of enablers of financial support. Financial literacy is a significant enhancement in resource management, investment planning, and credit system navigation. The institutional support and government schemes create avenues to funding, training and development. They have a high predictive power that indicates their ability to mitigate vulnerability and enhance performance. These results are consistent with the general literature indicating that small scale food industries can be elevated through financial training, access to microfinances as well as through structured support.

As a whole, entrepreneurial opportunities cannot lead to growth in isolation they need strong financial backgrounds. Monetary support, sensitization efforts, and positive institutional structures are necessary to allow Khaza entrepreneurs to take advantage of the opportunities. Financial challenges are critical issues that should be addressed to develop resilience, competitiveness, and long-term viability.

Conclusion

The paper establishes that, irrespective of its cultural diversity and entrepreneurial opportunities, Khaza-making industry has serious financial challenges which curb development. Limited credit, high-cost of inputs and insufficient working capital are the barriers that lower sustainability and innovation. It is impossible to achieve entrepreneurship opportunities without any response to these constraints. Meanwhile, financial literacy, government programs and institutional assistance become potent facilitators, which can greatly enhance the capability of entrepreneurs to address financial hurdles. The mechanisms must be enhanced to improve technology, product diversification, and market penetration. These findings highlight the necessity of policy measures to improve financial inclusion, capacity building and formal institutional connections. Under those conditions when these systemic challenges are addressed, the Khaza-making business can be a sustainable, competitive, and meaningful entrepreneurial industry with its cultural value.

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