



## IMPACT OF FEDERALISM ON DISTRICT MARKET: A CASE STUDY OF CHARIKOT

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Received date: 06 Aug. 2024 – Accepted date: 10 Feb. 2025

### ABSTRACT

This study aims to examine the factors that contribute to the establishment of business sustainability to the long-term survival of businesses in the markets of Dolakha district, specifically in Charikot bazaar after the adoption of federalism. The study uses descriptive research design including questionnaires and field observations tools. The major source of data is sample survey. The main findings of the study show the existing ongoing business in Charikot market, status of involvement of businessmen, the type of business, the returns earned from the existing businesses founded at different times using various funding sources, and the state of interest rates. Furthermore, with the introduction of federalism, the market is influenced by several causes such as market decentralization, increasing interest rates, diminishing business, low return, high rental rates and so on, which had an impact on the continued operation of businesses in the market. Eventually, the study indicates that federalism has both positive and negative effects on district markets, influencing aspects such as market competitiveness, local governance arrangements and economic possibilities. However, the study also found that implementing federalism confronts challenges. To overcome those challenges, the local government must enforce the reviving measures of migrated and discontinued business through formulate effective policies and policymaker must improve the trade policy. Promoting tourism destinations, establishing high-quality educational institutions, providing lower interest rates, and extending payment periods to support ongoing commercial operations are the major reviving measures of business sustainability in Charikot market.

**Keywords:** federalism, business, market, sustainability, reviving measures

## INTRODUCTION

Federalism is a form of government in which authority is delegated among a central or national government and local governments such as states, provinces, or districts. The distribution of authorities among these different levels of government is fundamental to federalism. It impacts the business environment, representing market decentralization, and it also supports business sustainability and continuous operations. It plays a crucial role in maintaining a stable and adaptable economic landscape.

Sustainable business practices are crucial for companies to uphold their moral reputations and ensure long-term operations in the current global business environment. With a focus on long-term planning, eco-friendly methods, community involvement, and responsible resource management, this study investigates the connection between sustainability and consistency across businesses. Market decentralization in Nepal encourages urbanization and sound governance, necessitating major adjustments to corporate practices. Nepali businesses often face challenges with sustainability, the risk of disruptions, and difficulties to implementing efficient reviving measures during the time crises.

Market sustainability for business is a potential option for operating the business in the long-run. Understanding the causes of business being discontinued is critical for business owners and policymakers because it can help them develop ways to reduce the risk of being discontinued. Understanding the elements that determine business sustainability and the strategies for reviving businesses during difficult times is critical. Federalism impacts local marketplaces, such as Charikot and the Dolakha district. Federalism has both positive and negative effects, such as promoting business, raising revenue, and maintaining market stability, as well as market decline and trade imbalances. While decentralization might open up new markets, it can also hinder business growth at headquarters, affecting operations and sustainability.

Market decentralization has beneficial as well as negative impacts on business continuity. On the positive side, it might promote innovation in resource management, supply chain, and finance systems (Tuna *et al.*, 2022). On the down side, it makes things more complicated and unpredictable, requiring quick decisions and a systemic approach to handle disturbances (Karen, 2021). Therefore, decentralization encourages creativity and adaptability but also presents obstacles that need to be resolved for effective

global business continuity. In this paper, we address the research and study that we conducted to identify essential factors for the effective implementation of sustainable business practices after implementation of federalism. Our research was driven by the following two research questions:

RQ1: What are the responsible factors for business sustainability?

RQ2: What should be done to revive the business?

Business sustainability is the practice of running a business in such a way that it integrates economic, social, and environmental challenges in order to meet current needs without leading the capacity of future generations to meet their own (Delmas & Gergaud, 2014). In terms of business operations, sustainability means implementing strategies that embrace not just profitability but environmental, social, and ethical issues; additionally, continuation of business operation regularly and consistently (Wadhwa, 2023).

In order to create better policies, Unerman (2007) recommends that academic scholars look into company operations; yet, he does not provide clear instances of "more effective practices" to support the assertion. According to Kabir (2017), emphasizing the disadvantages of depending only on scholarly research would bolster the case. According to Bakar *et al.* (2015), maintaining business continuity is crucial for maintaining essential services against hazards or interruptions. Neo-liberal federalism has influenced the local market (K.C., 2023). Furthermore, elements like enhanced subway connectivity in local suburban areas, market decentralization, and higher bank interest rates might have adverse impacts on the sustainability and continuity of businesses.

Higher bank interest rates can be unfavourable to businesses by making borrowing more expensive, limiting investment and growth options, particularly for small businesses (Bendel *et al.*, 2017). High interest rates may discourage borrowing, forcing businesses to employ internal capital or seek alternative financing through mergers or diversification (Hanson & Rocha, 1986). However, low interest rates during economic downturns can assist businesses in refinancing debt and recovering earnings (Ashry, 2014; Al Ashry, 2015). Increased interest rates can also restrict loan expansion for small and medium-sized firms, lowering income and increasing borrowing risks (Nganga & Atheru, 2020). Rising interest rates can have a negative impact on corporate investment and economic growth (Goodman & Bai, 2017; Alafif, 2023).

Market decentralization can lead to business decline for several kinds of factors. One factor is the development of retail commercial decentralization, in which trade gradually shifts from central districts to suburban areas. It

is driven by macro conditions such as increasing urbanization, the impulse of the market economy, and government encouragement, as well as push-pull pressures such as the attraction of suburban areas and the refusal of central districts (Zheng, 2002). Moreover, decentralization and independence movements can create regulatory and political uncertainty, which affects businesses (Galasso, 2020). The decentralization of markets from central districts to suburban areas has reduced the number of business organizations, employees, and profits in central districts while increasing these elements in suburban areas (Zheng, 2002). While business in central districts remains robust, its growth rate is slower than in suburban areas (Melkamu *et al.*, 2014). Therefore, market decentralization has caused a movement of business operations from central districts to suburban areas, affecting the business environment in district markets.

Reviving the business demand, a diverse plan of action. Market analysis, client segmentation, product innovation, cost reduction, and effective marketing are essential measures for business survival (Andrianto *et al.*, 2023). Organizations must also identify and prioritize the elements that drive successful revival initiatives. Recent articles and case studies offer modern viewpoints on business survival initiatives, giving valuable insight for businesses looking at reviving their activities (Ahmed *et al.*, 2023). Several activities can be done to effortlessly restart a previously closed business. First, it is vital to research and evaluate the problems faced by the previous management and identify the primary reasons that contributed to the business's closure (Guerrero & Peña-Legazkue, 2019). After identifying the problems, it is necessary to prioritize the important areas that require change and develop methods to solve them (Mallett & Wapshott, 2017).

In summary, the literature shows that federalism has an array of effects on district markets in terms of sustainable business practices. While some studies emphasize the benefits of decentralized decision-making, others stress the difficulties in implementing integrated sustainability policies. Identifying gaps in current research, this study underlines the necessity for comprehensive studies that incorporate the various impacts of federalism on district-level sustainable business activities. By addressing these gaps, future research can help policymakers and businesses develop more successful strategies for promoting sustainable behaviours within the context of federal governance.

## **METHODS AND MATERIALS**

To accomplish the study's objectives and resolve the vital research questions, quantitative research approaches by following a descriptive research

design were applied. Following that, structured questionnaires including open-ended and closed-ended questions were used to obtain statistical data. The total population of the study is 350, and 20% sample was taken for the study by using simple random sampling method. As per this method, 70 businesses are selected for the study. Descriptive statistical tools were used for data analysis, where data are presented in tables, charts, and graphs.

RESULTS AND DISCUSSION

In this section, we present the results of our study and discuss their implications. We begin with a summary of key findings and discuss how they relate to our primary objective of promoting sustainable and long-term business practices. This discussion includes an analysis of existing business performance, the impact of federalism on market dynamics in the market in headquarters, prospective revitalization strategies for businesses that have relocated or closed since the adoption of federalism.

Existing Business Status of Charikot

*Municipality wise Involvement in Business*

In a survey of 70 businesses, 64.28 percent of respondents were from Bhimeshwor municipality, with available business representatives included when owners were absent. 34.72 percent were from other municipalities or districts. According to the survey, 75.71 percent of business owners were male and 24.29 percent were female, indicating that gender balance could impact business continuity in the district market.

Table 1

*Municipality wise Involvement in Business*

S.N	Name of Municipality	Male	Female	Total Business	Percent (%)
1	Bhimeshwor	31	14	45	64.28
9	Other districts	7	1	8	11.43
2	Baiteshwor	5		5	7.14
3	Bigu	2	1	3	4.29
4	Gaurishankar	2		2	2.86
5	Kalinchowk	2		2	2.86
6	Tamakoshi	2		2	2.86
7	Melung	1	1	2	2.86
8	Jiri	1		1	1.43
Total		53	17	70	100
Percentage(%)		75.71	24.29		

Source: Field survey, 2024

***Types of Business***

The business survey included a several types of businesses. Among the surveyed businesses, 21.43 percent was engaged in hotel which is almost commonly involved business. Additionally, 11.43 percent of the surveyed population was involved in grocery business, 11.43 percent in fancy and remaining was in other types of businesses. Which presents the highly engagement among the population in hotel, Grocery and fancy business.

**Table 2**

***Types of Business***

S.N	Business	Total number	Percent (%)
1.	Hotel	15	21.43
2.	Grocery	8	11.43
3.	Fancy	8	11.43
4.	Electronic	4	5.71
5.	Photo studio & computer cyber	4	5.71
6.	Tailor	4	5.71
7.	Cold store	3	4.29
8.	Jewellers	3	4.29
9.	Furniture	3	4.29
10.	Stationary	2	2.86
11.	Cosmetic	2	2.86
12.	Pharmacy	2	2.86
13.	Cosmetic	2	2.86
14.	Mobile repairing house	2	2.86
15.	Gift item	1	1.43
16.	Bakery	1	1.43
17.	E-commerce	1	1.43
18.	Dental clinic	1	1.43
19.	Salon	1	1.43
20.	Aluminium	1	1.43
21.	Beauty parlour	1	1.43
22.	Utensils and home appliances	1	1.43

*Source:* Field Survey, 2024

***Academic Qualification of Business Owner***

Out of 70 business surveyed, we had found that approximately 48.57 percent business owner had completed +2 or intermediate level education, which is higher rate of engagement in the business continuation practices rather than other level. In addition, literate is 8.57 percent, below SLC was

5.71 percent, SLC was 18.57 percent, bachelor was 17.14 percent and masters was 1.42 percent is engaged in business among total sample survey.

**Table 3**

*Academic Qualification of Business Owner*

S.N	Qualification	Total number	Percent(%)
1	Literate	6	8.57
2	Below SLC	4	5.71
3	SLC	13	18.57
4	+2	34	48.57
5	Bachelor	12	17.14
6	Master's	1	1.42

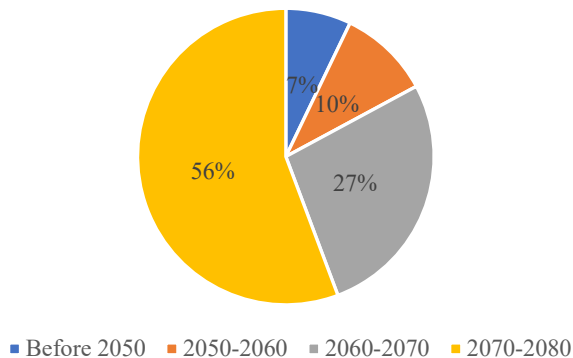
Source: Field Survey, 2024

***Decade wise Business Establishment***

Businesses were established within different decades. Through the surveyed 70 businesses, we had found establishment of business before 2050 B.S, between 2050 and 2060 B.S, between 2060 and 2070 B.S, between 2070 and 2080 B.S. Among these four decade categories, the highest number of businesses, 55.71%, were established between 2070 B.S and 2080 B.S. It presents that recently personnel perception towards business is highly increasing.

**Figure 1**

*Decade wise Business Establishment*



***Profit Season of Business in Charikot***

Different types of businesses generate profit at different times of the year. The study shows that 72.1 percent businesses earn more profit on

the duration of Ashwin to Falgun compared to Chaitra to Bhadra, indicating a seasonal variation in profitability.

**Table 4**  
*Profit Season of Business in Charikot*

S.N	Description	Total no. of business	Percent(%)
1	Ashwin-Falgun	62	72.1
2	Chaitra-Bhadra	24	27.9

Source: Field Survey, 2024

***Source of Investment for Business***

Establishment of the businesses were derived from different sources of investment. Among the surveyed businesses, 41.43 percent of respondents started their businesses using a combination of self-investment and loan.

**Table 5**  
*Sources of Investment for Business*

S.N	Source	Total number	Percent(%)
1	Self-Investment	21	30
2	Loan	20	28.57
3	Both	29	41.43

Source: Field Survey, 2024

***Sources of Loan***

Out of 70 businesses surveyed, 78.57 percent used different sources of loans for their initial establishment. Among these, 49.09 percent of respondents primarily borrowed from cooperatives, 25.45 percent from banks and the remaining from other loan source. This indicates that most businesses depend on different types of financial institutions for funding.

**Table 6**  
*Sources of Loan*

S.N	Sources	Total number	Percent(%)
1	Bank	14	25.45
2	Co-operative	27	49.09
3	Bank & Co-operative	5	9.09
4	Microfinance	4	7.27
5	Co-operative & Microfinance	2	3.64
6	Person	3	5.45
	Total	55	78.57

Source: Field Survey, 2024



### ***Employment Status***

Businesses require continuous presence of individuals to operate effectively. The study shows that, 60 percent family member of total 70 businesses were involved in operation and 40 percent of businesses included 90 employees. It declares that the business was not only run by the owners or their family members but also rely on educated human resources, with an average employment ratio of 1.28 employees per business.

**Table 7**

#### ***Employment Status***

S.N	Engaged people	Total number	Percent (%)	Per business employment ratio
1	Only family member	42	60	1.28
2	Employee	28	40	

Source: Field Survey, 2024

### ***Shutter Rent Status***

The status of the shutter was as per the information collected from headquarter of Dolakha district shows that 84.29 percent of businesses pay an average monthly rent of Rs. 21517.14 per shutter. Most of the businesses in the headquarters (Charikot) operated on rented premises. The perception towards rent levels shows that 68.57 percent of respondents consider the rent to be high, compared to those who perceive it as normal or low.

**Table 8**

#### ***Shutter Rent Status***

S.N	Business	Quantity	Percent (%)
1	Own house business	11	15.71
	Shutter rent	59	84.29
2	No.of shutters	65	21517.14
	Average monthly rent(Rs.)	21517.14	
3	High rent	48	68.57
4	Normal rent	20	28.57
5	Low rent	2	2.86

Source: Field Survey, 2024

### ***Profit and Loss Status of Business***

Business sustainability depends on its profit and loss status. The surveyed results show that 72.86 percent of the 70 businesses surveyed were sustainable. It presents a strong potential for lon-term sustainability and success for these businesses.

**Table 9**

*Profit and Loss Status of Business*

S.N	Description	Total	Percent(%)
1.	Sustain business	51	72.86
2.	Loss business	19	27.14
3.	Monthly Loss amount (Rs. in thousand)	290000	-
4.	Monthly saving amount(Rs.)	1264000	-

Source: Field Survey, 2024

***Installment Status of Loan***

The surveyed results indicate that 84.62 percent of the surveyed businesses capable of paying their monthly installments, while the remaining 15.38 percent were unable to make regular monthly payments.

**Table 10**

*Installment status of Loan*

S.N	Monthly installment payment capacity	Total number	Percent (%)
1	Capable	44	84.62
2	Incapable	8	15.38

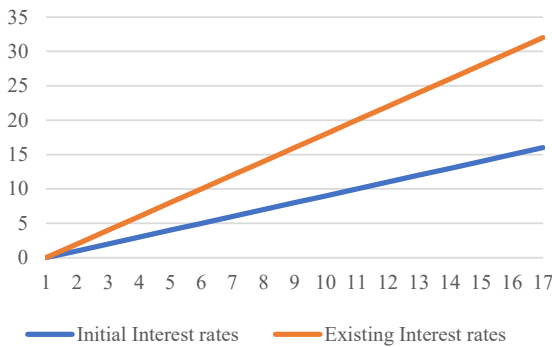
Source: Field survey, 2024

***Interest Rate status of Loan***

Based on the responses from the selected respondents, the initial average interest rate was 11 percent, while the current average interest rate is 14 percent., reflecting an increase of 3 percent. This change in interest rate has an impact on the long-term sustainability of businesses.

**Figure 2**

*Interest Rate Status of Loan*



**Perception Status Towards the Interest Rate**

Business person had expressed different opinions about interest rate of financial institutions. Among the respondents, 70.69 percent consider the interest rates to be high, 29.31 percent view them as moderate, and 0 percent as low. This indicates that high interest rates are a significant barrier to the flourishing of sustainable businesses.

**Table 11**  
*Perception Status Towards the Interest Rate*

S.N	Perception	Total number	Percent (%)
1.	High	41	70.69
2.	Moderate	17	29.31
3.	Low	0	0.00

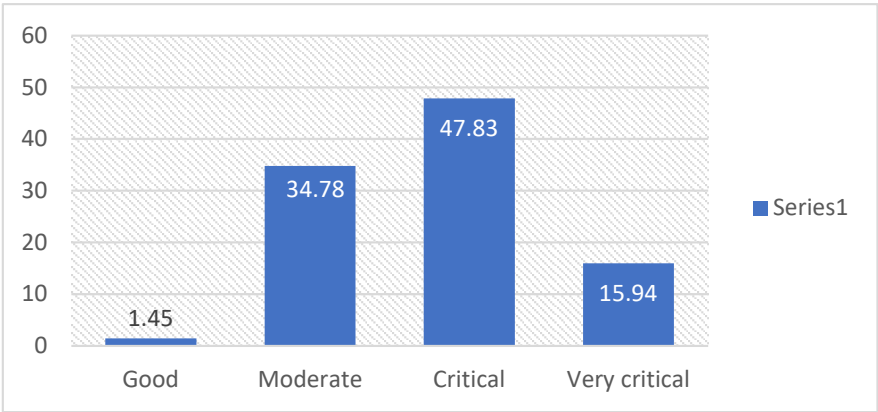
Source: Field Survey, 2024

**Impact of Federalism on Charikot**

**Perception of People on Existing Business**

When studying people's perception towards the current business environment, 47.83 percent respondents believe it is critical, which is the majority viewpoint. Additionally, 34.78 percent consider it to be moderate, and 15.94 percent view as very critical. This indicates that a significant portion of respondents view the current business climate as challenging.

**Figure 2**  
*Perception of People on Existing Business*



**Is there any Impact of Federalism on District Market?**

According to the study, the implementation of federalism has had a significant impact on the district market. It was found that 88.57 percent of businesses were severely affected, while 11.43 percent stated not impact.

**Table 12**

*Impact of Federalism on District Market*

S.N	Description	Total number	Percent (%)
1	Severe impact	62	88.57
2	No impact	8	11.43

*Source:* Field Survey, 2024

**Business Declining Status**

***Cause of Business Declining in Charikot***

According to a sample survey of 70 businesses in the headquarters (Charikot), 60 percent were declined due to the implementation of federalism, while 40 percent were due to other factors. This highlights federalism as the main reason for the declining of the businesses.

**Table 13**

*Cause of Business Declining in Charikot*

S.N	Declining causes	Total number	Percent(%)
1.	Implementation of federalism	42	60
2.	Other	28	40

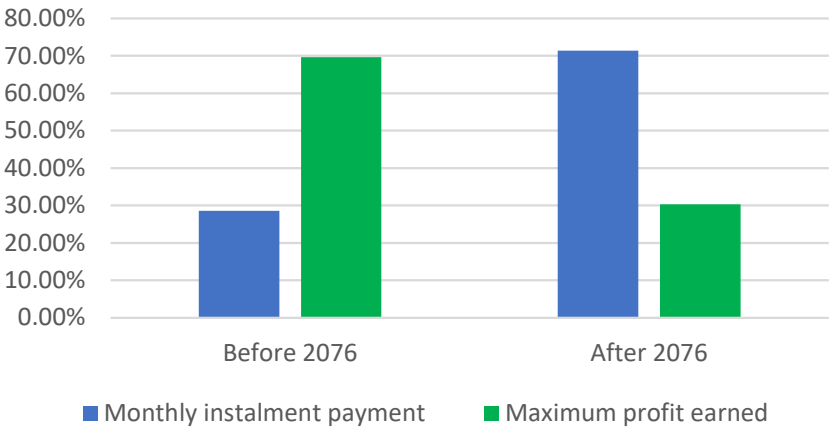
*Source:* Field Survey, 2024

***Profit and Loss Status After and Before Federalism***

Businesses have experienced varying profit and loss over time. Before federalism, 28.57% of surveyed businesses struggled with monthly instalments, and 69.64% were profitable. After federalism, 71.43% were unable to pay instalments, and only 30.36% were profitable. Over the past five years, this transition has resulted in the migration or closure of numerous businesses. Factors such as declining business, high financial interest rates, and high rental rates have significantly hindered business stability in the district.

*Federalism was implemented in 2074 B.S, but it took at least 2 years to implement, so that we have presented status of business after that.*

**Figure 3**  
*Profit and Loss Status After and Before Federalism*



***Business Sustainability Status After Federalism***

This study discovered that federalism contributes to business instability, impacting 86.14% of businesses and leaving 12.86% unaffected. The major causes of instability include market decentralization, recession, business loss, lack of investment, high interest and tax rates, high rental rates, low productivity, inadequate waste management, debt issues, and a decline in local products.

**Table 14**  
*Business Sustainability Status After Federalism*

S.N	Response	Total number	Percent(%)
1	Highly impact	61	87.14
2	No impact	9	12.86

Source: Field Survey, 2024

**Business Reviving Measures of Charikot**

***Causes of Migration to Charikot***

During field visits, it was reported that the market in Charikot could be revived if quality educational institutions are established to provide quality education. This would encourage people from rural areas to migrate to the headquarters, enabling them to operate as well as involved in business continuation.

**Table 15**

*Causes of Migration to Charikot*

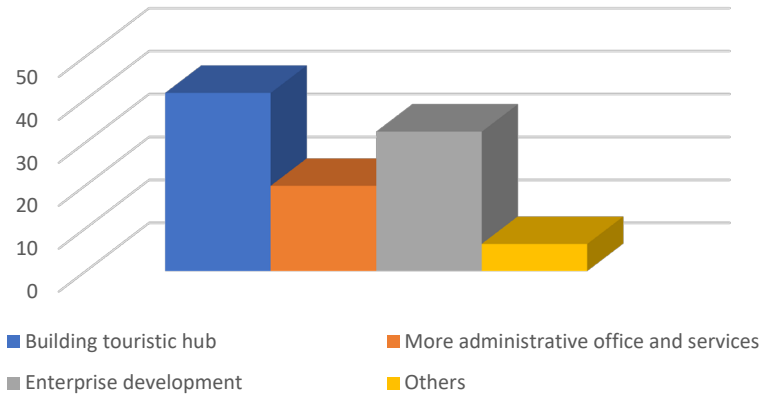
S.N	Response	Total number	Percent(%)
1	For education	48	68.57
2	For employment	7	10.00
3	For business	14	20.00
4	Other	1	1.43

*Source: Field survey, 2024*

***Reviving Measures of Business***

**Figure 4**

*Reviving Measures of Business*



Among the surveyed businesses, approximately 42 percent responded that developing the district's natural, historical, and archaeological heritage areas into a touristic hub is a key strategy. This indicates that building touristic spots and engaging in promotional activities are the most preferred methods for reviving and ensuring long-term survival of businesses. These efforts can provide additional support to boost business continuity to some extent.

***Methods for Business Continuity***

To ensure the continuation of existing businesses, approximately 60 percent of the business owners mentioned that the interest rate of financial institutions should be reduced and the installment periods should be extended, rather than focusing on reducing rental rates. By implementing these changes, businesses can repay debts more quickly and manage interest payments on time, thereby reducing the financial burden on their operations.

**Table 16**

*Methods for Business Continuity*

S.N	Response	Total number	Percent(%)
1	Reducing house/shutter rent (rental)	37	40.66
2	Reducing interest rate increment of instalment period	54	59.34

Source: Field survey, 2024

***Is Tourist Flow Rate Increasing Terai Region?***

The study found that only a small number of tourists come from the Terai region. Tourist arrivals play an important role in sustaining businesses, so special priority should be given to the tourism sector to promote sustainable business. Therefore, a strategy to attract more tourists from the Terai should be adopted.

**Table 17**

*Tourist Flow Rate*

S.N	Response	Total number	Percent(%)
1	Yes	23	32.86
2	No	47	67.14

Source: Field Survey, 2024

**Potential Touristic Point of Dolakha**

Dolakha district, a historical city with significant potential as a tourism hub, features many touristic and religious sites, notably the famous Kalinchowk Bhagawati temple. Which has played an important role in promoting the sustainable business in the district. To increase the business activity in Charikot, it is essential to improve its condition and enhance the publicity of Kalinchowk and other touristic areas in the Terai and Eastern Nepal. Better arrangements for public transport and comprehensive tourism packages should be made to attract more tourists to these areas.

**Role of Local Government**

The local government plays a crucial role in reviving businesses in the district market by offering financial incentives, business development initiatives, and reducing regulations. They invest in infrastructure, provide grants and loans, encourage partnership between businesses and educational institutions, and promote tourism. Additionally, they support female entrepreneurs, run marketplaces, and promote local products and culture

through events, fairs, and festivals, thereby supporting the local economy through marketing and promotion.

Furthermore, local governments offer support through rent reduction strategies, industry development, parking management, proper transit facilities, tourist attraction and well-managed hospitality services. They also encourage tourism-related businesses in the district market. These efforts are vital in maintaining balanced and healthy financial operations for long-term viability in their communities.

### **Role of Policymaker**

Policymakers play an important role in reviving businesses by enacting legislation, offering incentives, and launching programs that promote economic growth. They should encourage investment, support entrepreneurship, and create a favourable business environment. Policymakers must also organize resources, provide financial support, and address business challenges such as access to funding, employee development, and market expansion. By standardizing rental and interest rates, promoting local products, simplifying taxation and trade rules, and facilitating soft loans and business coordination, policymakers aim to revitalize the economy.

### **CONCLUSION**

The investigation into federalism's impact on district markets, illustrated by the case study of Charikot, reveals that the interaction between decentralized government policies and local market dynamics significantly influences business sustainability. We examined the current business situation in Charikot, considering factors such as business involvement, types of businesses, returns from businesses established at various times, and interest rates. The introduction of federalism led to market decentralization, higher interest rates, declining businesses, low returns, and high rental rates, all of which impacted business survival.

Reviving the business environment under federalism requires establishing quality educational institutions for migrants, promoting tourism, lowering interest rates, and extending payment periods. Local governments should provide financial support, build infrastructure, oversee markets, and promote local products and tourism through festivals and programs. Federalism can both hinder and foster market development, highlighting the importance of adaptive methods and collaboration between



federal and local authorities for resilience, innovation, and balanced growth in district markets.

By experimentally investigating the dual effects of federalism on district markets with a focus on Charikot, Nepal, the study adds to the body of literature. While pointing up some advantages such better local administration, it also emphasizes how market decentralization, growing interest rates, and exorbitant rental prices under federalism have hampered the viability of businesses. The study offers a comprehensive grasp of the economic effects of federalism and suggests practical revitalizing strategies, such increasing tourism, reducing lending rates, and improving education. By bridging gaps in decentralized governance and business sustainability, the study supports policymakers in building adaptive policies for resilient local markets, enhancing the conversation on federalism's role in developing economies.

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