

Social and Economic Constraints to Entrepreneurship Development: A Study of Aizawl District, Mizoram

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ABSTRACT

Finance is one of the most critical factors in the development of enterprises. It continues to be the major problem for small entrepreneurs, more so for new entrepreneurs. The problems of bank finance takes several forms beginning from delay in appraisal of loan proposal, sanction and disbursement of loan to outright rejection. This paper emphasises the need of active cooperation between commercial banks and entrepreneurs for the promotion of entrepreneurship which depend mostly on private money lenders, relatives and friends to meet their credit needs. The present study is based on a sample study of 406 micro, small and medium enterprises covering rural and urban areas of Aizawl district, Mizoram. It was observed that majority of the entrepreneurs started their business after thirty years of age and almost three-fourths of them have education only upto school level. The biggest problems faced by the entrepreneurs with regard to finance was reluctance by financial institutions to extent credit. It was found that only 8.4% of the entrepreneurs have access to commercial banks for their credit needs. The rural marginal people who needs credit for production and consumption depends on costly informal loan from money lenders. The paper suggests that for reaching out the majority of the entrepreneurs, too much official formalities should be done away and simplification on application procedure is needed. It was also suggested that the need for better coordination and mutual trust and faith between commercial banks and the entrepreneurs.

Keywords: Entrepreneurs, Entrepreneurship, enterprises, Financial problem.

INTRODUCTION:

The process of industrialisation through the development of small and household industries will entail application of necessary entrepreneurial skill in mobilising capital, adopting higher technology for turning out cost effective output of goods and services, marketing of output, etc. The traditionally run household and cottage industries will have to compete with the high tech large scale industries. The former cannot survive such competition without adopting appropriate technology, improved management system, and, of course, government support at least up to a certain period of time. Such a pattern of development need to be preceded by social development, that is, spread of literacy, education and training in the required skills, and the promotion of the culture of entrepreneurship. The whole process involves changes in the social framework through the propagation and absorption new ideology and values (Ganguly, 1998).

Finance is the powerful tool of development which helps the dynamic process of an enterprise. Without the availability of adequate financial resources the smooth running of the business will be in a standstill. It is the life-blood of modern business and it is the most important organ of an enterprise. Usually small entrepreneurs started well in the initial stage but somewhere down the line in their operation they miss the route to success. In more than half of such cases the reasons identified can be attributed to financial mismanagement. At times such

entrepreneurs had a feeling they are doing financially well but the year end consolidation of accounts indicate a different picture, i.e. loss or almost on the verge of losing (Pathak, 1991). One of the most difficulties for the entrepreneurs and prospective entrepreneurs is non-availability or scarcity of finance to meet their requirement. Financial support as well as financial viability, therefore, are the most important considerations of any business proposition (Dhameja, 2004). Most of the entrepreneurs under this study belonged to middle class income families and hence they find it difficult to obtain credit. The North Eastern Region (NER) in India is quite different from the rest of the country due to its socioeconomic, geographical and cultural diversities. The problems faced by the industrial sector in this region are also different from their counterparts in the other parts of the country. The industrial sector in this region suffers from a number of innate constraints such as entrepreneurial, geographical, financial, social, political and infrastructure. In spite of the huge potential for different types of resources based industries, the process of industrialisation is very slow because of the unique geographical location, inadequate infrastructure, worried investment climate, lack of entrepreneurial skill and remoteness of market (Vepa, 1988). Due to the steep slopes of the hills in the NER, road transport and railways are not well developed. The region also suffers from lack of sufficient plain areas to be used for industrial purpose. Frequent racial clashes, extortion of money by the insurgent groups etc. create an insecure investment environment which discourages the national and multinational companies in investing in the region and ultimately go against the interest of the industrial development.

Mizoram, a small state in NER is a tribal dominated state and more than 60% of the population depends on agriculture for their livelihood. The state has no major industries worth mentioning and the entire state has been industrially backward due to non-existence of large or medium enterprises. The disadvantages due to topographical and geographical condition of the state coupled with underdeveloped infrastructure and transport bottlenecks are the main hurdles for the first generation entrepreneurs of the state to move towards industrialisation. The growth and performance of the manufacturing sector has been poor. The industries sector has contributed 26.05% of Gross State Domestic Product (GSDP) during 2015-16 as against 22.02% in 2014-15. (*Statistical Handbook: Mizoram, 2016*). The state has witnessed a low scale of migration of workforce from agriculture to non-agricultural sector. Business activities like tailoring, furniture making, automobile repairs, steel making, bakery, handloom weaving, blacksmithy etc, account for 80% of the total number of business enterprises in the state. There is little scope for big enterprises and as such micro, small and medium enterprises dominate the industrial scenario acquiring a prominent place in the socioeconomic development of the state (*Economic Survey: Mizoram, 2016-17*).

About 60% of the total workers were engaged in agricultural activities mostly by practicing shifting cultivation (also known as *jhumming*). However, the share of agriculture sector to the GSDP was hardly 14% at current prices during 2015-16 (*Economic Survey: Mizoram, 2017-18*). There is a discontentment among the farmers community, they do not want to remain in the traditional sector and are very much keen to find out an alternative occupation to support the growing needs of their expanding family members. Therefore, the micro enterprises have specific role to play in the context of the economy of Mizoram. This sector requires less amount of capital and low level of technical skill. The vast natural resources and local raw materials can be utilised more efficiently by strengthening the micro enterprises in the state thereby creating employment opportunities mainly to the underprivileged people and local artisans, which in turn, would help in realising the planned goal of inclusive development.

REVIEW OF LITERATURE:

In this section, an attempt has been made to review some important studies in brief relating to the financial problems faced by entrepreneurs in Indian context.

Gaikwad and Tripathi (1970) studied the small entrepreneurs of West Godavari district in Andhra Pradesh. The study observed that the entrepreneurs were persons with initiative, drive and hard work, though the majority of the entrepreneurs had no technical knowledge. The traders there realised the scope of industries in the region but hesitant to take up industrial entrepreneurship because they are of the opinion that it will require large amount of capital outlay and high managerial skills and technical knowledge. These findings are very important for policy makers as the tradesmen are often looked upon as potential entrepreneurs.

Rao (1986) conducted a study in coastal Andhra, aiming at evaluating the impact of the programme of industrial estates on the emergence of entrepreneurship and growth of small units. The study also examined the socioeconomic background of the entrepreneurs, forces behind the spirit of entrepreneurship, growth of enterprises in industrial estates and the various problems faced by the entrepreneurs. His study identified the shortage of working capital as an important financial problems.

Karunakaran Pillai, G (1989) in his study study of women entrepreneurs in Kerala revealed that most of the women entrepreneurs in the state had proper education-collegiate or technical and access to capital. Most of them had high degree of motivation. Even though most of them did not possess business experience and technical knowledge yet they entered into the business as a result of encouragement received from their husbands and relatives and from Mahila Samajams (women's group) and other similar organisations. Most of the entrepreneurs had plan for expansion and diversification of their enterprises. The desire to work at the place of residence, difficulty of getting job and the desire for social recognition were the main motivating factors for self employment

Anna, V. (1990) conducted a survey on the trends of women entrepreneurship in Kerala among 102 women entrepreneurs from various districts. The important findings of the study were that the women entrepreneurs of Kerala have emerged from varied socioeconomic, education and cultural background. Christian women were better educated and more enterprising than their counterparts.

Ashok Kumar (1990) conducted a study of forty entrepreneurs in Andhra Pradesh and studied socioeconomic profiles which influence the industrial entrepreneurship. He examined the impact of caste of entrepreneurs, family background and religion on the success of the entrepreneurs. He studied occupational and educational background of the entrepreneurs with technical know-how to examine the achievement of the entrepreneurs. He also studied the influence of age of the entrepreneurs and migratory character of the entrepreneurs on their success.

Murthy (1992) carried out a field study of small entrepreneurs in Chittor district of Andhra Pradesh. His study revealed that among the various problems associated with finance, working capital problem appeared to be the most important.

Murthy (1998) made an attempt to analyse the magnitude of financial assistance to SSI sector in Karnataka. The study found that the availability of institutional finance to SSI has not been sufficient to meet their needs nor in proportion to the volume of activity generated by the sector.

Dhameja (2004) undertook a study into on women entrepreneurs in the states of Punjab, Haryana and Union Territory of Chandigarh. The study aimed at finding out entrepreneurial performance, problems and a host of other issues related to women in business. The study revealed that 45.7% were found to be facing financial problem. Of all, reluctance by financial institutions to extend credit to women was the biggest financial problem.

Chanambam (2006) conducted a study of women entrepreneurs in the three states of Manipur, Nagaland and Tripura. She found that over two-third of the women entrepreneurs in Manipur, Nagaland and Tripura were suffering from financial problems.

Ramswamy (2012) in her study on micro handloom enterprises predominantly run by women in a remote tribal cluster, Thenzawl in Mizoram, identified the sources of fixed capital for the enterprises and the problems faced by them related to finance.

From the above review of literature, it is observed that most of the studies have been conducted on different managerial problems faced by micro and small enterprises in different parts of the country. Very few studies have been conducted in the context of NER. The present study is an attempt to fill up the research gap.

OBJECTIVE AND METHODOLOGY:

The objective of this paper is to study the social and economic constraints to entrepreneurship development in micro, small and medium enterprises in Aizawl district, Mizoram. The study covers diverse range of micro, small and medium enterprises in Aizawl district. Since it is an exploratory study, it is mostly based on primary data collected from the entrepreneurs of micro enterprises. As per the Third Census of Small Scale Industries (2001-02), there were 2718 registered small scale industries in Mizoram, out of which 2027 were in Aizawl district (1914 were in Aizawl urban and 113 were in Aizawl rural). Precisely all these enterprises constituted the population from which the sample for the purpose of the present study had to be chosen. The number of entrepreneurs engaged in activities like manufacturing, printing/publications, food processing, handlooms, tailoring etc are found to be abundant in Aizawl district of Mizoram. Almost 75% of the registered enterprises (2027 out of 2718) are located in Aizawl district. Therefore, it was thought that Aizawl district represents the whole of Mizoram. Since it is an exploratory study, it is mostly based on primary data collected from the entrepreneurs of micro enterprises. The size of the sample was fixed at 20% of the enterprises in Aizawl district. Accordingly, a total of 406 enterprises (383 enterprises in Aizawl urban and 23 enterprises in Aizawl rural) were covered. Then the sample was drawn by using random sampling technique. However, in the course of identifying the sample enterprises in the field study it was found that some of the enterprises were either non-functional or closed units. In such instances, those sample units were selected randomly again. Information from the sample entrepreneurs was collected by administering a schedule. Data were collected at the place of

work of the entrepreneurs. The data thus collected were further supplemented by unstructured interviews with the entrepreneurs.

The sample units drawn on the basis of random sampling technique fall under seven groups of business activities as follows and 58 enterprises were selected from each group.

- *Food processing*: This includes enterprises engaged in food items and other related products like milk and milk products, biscuits, bakery and other food items.
- *Wooden*: This group includes enterprises engaged in making and repairing wooden objects and structures, cane and bamboo products.
- *Repair services*: All types of repair services are included here ranging from small electronic items to big machinery.
- *Steel/Metal*: This includes the enterprises who engaged in making, fabricating, repairing, constructing or manufacturing steel structures.
- *Printing/Publication*: This group includes those who engaged in all types of printing and publishing activities.
- *Handlooms*: The enterprises who engage in weaving of clothes and resale them to the market through middlemen or directly to the customers are included in this group.
- *Tailoring*: All enterprises involved in sewing of clothes made from cotton, wool, embroidery etc. and used to make clothes or curtains, are included here.

RESULTS AND DISCUSSION:

Age of the entrepreneurs:

The age of the entrepreneurs is ‘age of the entrepreneurs at the time of starting entrepreneurial activity’. The age at which the entrepreneurs started the enterprise is shown in table-1. In this regard, the age of entrepreneurs is divided into five groups: the first group representing those below 30 years, the second group is the age group of 31 – 40, the third group in 41 – 50, the fourth group in 51 – 60 and those 60 years above are in the fifth group. The age group 31 – 40 has the highest proportion among the entrepreneurs (36.2%). This indicates that majority of the entrepreneurs started their business late at the age above 30 years of age. It can be inferred that these are first generation entrepreneurs and they started their business only after they cannot get their first choice job. It is suggested that the entrepreneurship support organisations should give priority to the potential entrepreneurs who are below 30 years of age, who want to start their entrepreneurial activities by ‘ambition’ and not by ‘compulsion’. Preference should be given to these young potential entrepreneurs in extending support so that they will be motivated to take calculated risks out of willingness to take up challenging tasks than out of compulsion. 26.4% of the entrepreneurs commenced their business when they were below 30 years of age. Overall data indicates that nearly two-third (62.6% of the entrepreneurs) started their business when they were below 40 years of age. Going by the whole picture, age does not seem to be a bar so far as one’s entry into business is concerned.

Table - 1

Age of the entrepreneurs			
	Age of the entrepreneurs (in years)	No.	%
1	Below 30	107	26.4
2	31 – 40	147	36.2
3	41 – 50	74	18.2
4	51 – 60	64	15.8
5	Above 60	14	3.4
Total		406	100.0

Source: Primary data

Education:

While studying the socioeconomic characteristics of entrepreneurs, it was considered important to evaluate the level of formal education because the formal education has always been considered as an important plus-point of an individual in building his entrepreneurial career. The formal education not only helps in gaining the required knowledge for a job which demands non-traditional skills but also imparts knowledge about the different occupational opportunities. The communication skills, technological innovations, production efficiency and marketing capability of an entrepreneur mainly depend on his/her educational level (Meher and

Sahoo, 2008). In Mizoram, the formal education is looked upon as a means to improve one's socioeconomic position in the society. People have now aware of the importance of education in the development of human resources. If one rejects the notion that investment in education must be productive, then he should also be prepared to reject the goal of rapid economic progress (Frederich and Myres, 1968). The lack of education has proved an inhibitor to the progress of entrepreneurs and has compounded their problems (Ramaswamy and Jyoti Kumar, 2010). The level of education has been indicated into five broad categories: (1) Illiterate -those who can neither read nor write, (2) School - those who completed their higher secondary in a school, (3) College-those who completed their graduation in any course other than professional course, (4) University-those who have obtained their master degree from any recognised university other than professional course, (5) Professional-this includes diploma, degree or postgraduate degree in management or engineering.

From table-2 it could be observed that 72.9% of the entrepreneurs had completed higher secondary education in a school and 20.2% of the entrepreneurs had education up to college. It is observed that most of the enterprises were promoted by school level educated entrepreneurs as more than 75% of the enterprises were owned by them. Only 2.7% of the entrepreneurs (11 out of 406) were illiterate. In this case, their low level of formal education did not act as a barrier to their entrepreneurial career. However, the literacy rate in case of Mizoram is far better off compared with the national average. Census data indicates 91.58% of literacy rate in case of Mizoram against the national average of 74.04% in 2011. It is desirable for potential entrepreneurs to acquire formidable educational qualifications (at least graduation) before venturing into entrepreneurship because education acts as a powerful tool to break the barriers of successful entrepreneurship. It is also desirable for potential entrepreneurs to acquire few years of experience in the line of activity they intend venturing into. This would give them an insight into the functioning of a business enterprise and will therefore prepare them to better face the challenges ahead in the start up and management of their enterprises.

Table – 2

Entrepreneurs' educational level			
	Educational level	No.	%
1	Illiterate	11	2.7
2	School	299	72.9
3	College	83	20.2
4	University	15	3.7
5	Professional	2	0.5
	Total	410	100.0

Source: Primary data

Financial problems:

The nature of financial constraints faced by the entrepreneurs of the study were depicted in table - 3. 'Reluctance by financial institutions to extent credit' was rated as the most serious problem (27.2 % of rating), followed by 'inability to provide collateral security' (24.3 % of rating), 'tight repayment schedule' (20 % of rating), 'high rate of interest' (17.3 % of rating) and, 'too much official formalities in banks' (11.2 % of rating). 25.8 % (99 out of 383) of the entrepreneurs indicated 'reluctance by financial institutions to extent credit' as the number one problem, 30.6 % of the entrepreneurs (87 out of 284) felt it as the second most important problem, and 25.5 % (48 out of 188) of them considered it as the third most important problem. The scarcity of finance was one of the main obstructions in the development of entrepreneurship in Mizoram. The capital base of the enterprises in the state is typically weak and they generally run their business on the basis of single ownership. The Government of India set up State Financial Corporations (SFCs) and Small Industries Development Bank of India (SIDBI) to look after the financial needs of the small scale sector. Banks were mandated to provide 40% of their lending to priority sector including micro and small enterprises. However, banks claim to meet their lending target on paper but in reality they are reluctant to lend to the micro and small entrepreneurs due to low recovery rate and higher cost of lending to them. Moreover, banks insist on collateral security against the spirit of Reserve Bank of India (RBI) guidelines. Sometimes the market value of collateral could be as high as five times the value of the outstanding loan or credit limit. The micro and small enterprises are hardly in a position to offer the guarantee required by the banks. Small loans can be raised from government agencies but the procedure is so cumbersome that most of the entrepreneurs hesitate to avail these facilities (Laskar, 2010).

Table - 3

Financial problems							
	Problems	Entrepreneurs' ranking of financial problems					
		Number one	Number two	Number three	Weighted score	Rating (%)	Rank
1	Reluctance by financial institutions to extent credit	99	87	48	519	27.2	1
2	Too much official formalities in banks	44	24	33	213	11.2	5
3	Inability to provide collateral security	89	77	41	462	24.3	2
4	Tight repayment schedule	79	55	34	381	20.0	3
5	High rate of interest	72	41	32	330	17.3	4
6	Any other problems (please specify)	-	-	-	-	-	
7	No response	23	122	218	-	-	
	Total	406	406	406	1905	100.0	

Source: Primary data

The population (as per the 2011 census) served per branch comes to 5459. However, the location of branches in the state has been skewed in cities and urban centres. There are still many villages devoid of banking services even with a radius of 80-100 kms. The main reason is setting up of scattered village with small number of households which makes branch banking unviable. There were 185 bank branches in Mizoram as on 31st December, 2016, out of which 69 branches are in rural areas, 45 branches are in semi urban areas and 71 are in urban areas. The RBI's roadmap for providing banking facilities to villages having 2000 population is not yet fully achieved. However, as on 31st March, 2017 there are 18 villages where bank branch is yet to be opened (*Statistical Handbook, Mizoram 2016*). Besides, development financial institutions like NABARD, SIDBI and NEDFi also have their branches in Mizoram. Most of the sample entrepreneurs in the present study do not maintain proper books of accounts to record their business transactions. At the time of applying for loans, banks and other agencies ask them to produce financial information but the entrepreneurs are not always in a position to do so because of non-maintenance of proper records. In addition, those entrepreneurs who could get loans find it difficult to repay the loans due to improper financial planning and management. Therefore, banks and financial institutions hesitate to provide loans to the entrepreneurs because of risk of creating non-performing assets (NPA). Poor loan recovery has prevented many educated youth of Mizoram from benefiting from the loans offered by various financial institutions. The overall recovery percentage as on 31st March 2017 stood at 74% which is higher than the previous year's figure (*State Level Bankers Committee Meeting for Mizoram, 2017*). Moreover, District Industries Centers (DICs) make recommendations to the banks from time to time regarding the requirements of funds by the entrepreneurs. It was found that the banks and financial institutions in the state do not give due importance to those recommendations forwarded to them by DICs. The specialised bank branches like IDBI, SIDBI, NEDFI, NABARD etc. are located only in the state capital at Aizawl while many of the enterprises are located across the state. It is difficult for them to provide adequate and timely credit to the enterprises which are located in semi-urban and rural areas.

Source of capital:

From table-4 it can be seen that only 8.4% of the entrepreneurs started their entrepreneurial activity by availing bank loans. This indicates that only small proportion of entrepreneurs could have access to bank to start business. However, 27.8% of the respondents did not want to specify their initial source of capital. The problem of bank finance takes various forms from delay in sanction and disbursement of loan to outright rejection of loan proposals. The delays occur because of procedural formalities, shortage of persons capable of appraising loan proposals at bank branches, and to guide and counsel the entrepreneurs, unambiguous communication between the banks and entrepreneurs, delay in completing documentation formalities, and lack

of extension motivation at banks (Mali, 2005).

Lack of extension motivation is reflected in the expression of the feeling that there was heavy load of work in the bank branches, shifting of responsibility to higher authority whenever possible. Bankers are also afraid of creation of Non-Performing Assets (NPA) while taking decisions in favour of micro and small entrepreneurs. Most of these delays are avoidable delays and can be avoided with little efforts and proper mindset. If delays can be avoided or at least minimised, most of the problems of bank finance may be solved. At the same time, many entrepreneurs do not have fixed assets for collateral security without which banks cannot give loans. For all these reasons, some of the entrepreneurs depend on money lenders, their relatives and friends to borrow funds at very high rate of interest. Hence, large proportion of entrepreneurs who cannot get loans from banks but at the same time, hesitate to borrow from private source at high rate of interest, find it difficult to start and run their enterprises due to paucity of funds. It is suggested that in order to improve the situation, the decision making process in banks and financial institutions should be quick and time bound. It is found that a small number of entrepreneurs under the present study started their entrepreneurial activities by utilising loans under PMRY (Prime Minister Rozgar Yojana) scheme, in addition to their own funds. The scheme covers both rural and urban areas..

Table - 4

Sources of initial capital			
	Sources	No.	%
1	Own funds	198	48.8
2	Loan from banks	34	8.4
3	Borrowing from money lenders	12	3.0
4	Borrowing from relatives	14	3.4
5	Borrowing from friends	26	6.4
6	Other sources (please specify)	9	2.2
7	No response	113	27.8
	Total	406	100.0

Note: Other sources include sale of land, saving from salary of spouse and retirement money of parents.

Source: Primary data

CONCLUSION:

It is suggested that the entrepreneurship support organisations should give priority to the potential entrepreneurs who are below 30 years of age, who want to start their entrepreneurial activities by 'ambition' and not by 'compulsion'. Preference should be given to these young potential entrepreneurs in extending support so that they will be motivated to take calculated risks out of willingness to take up challenging tasks than out of compulsion. It is desirable for potential entrepreneurs to acquire formidable educational qualifications (at least graduation) before venturing into entrepreneurship because education acts as a powerful tool to break the barriers of successful entrepreneurship. It is also desirable for potential entrepreneurs to acquire few years of experience in the line of activity they intend venturing into. This would give them an insight into the functioning of a business enterprise and will therefore prepare them to better face the challenges ahead in the start up and management of their enterprises.

The study reveals that 'reluctance by financial institutions to extent credit' was the most serious financial problem, followed by 'inability to provide collateral security' and 'tight repayment schedule'. The capital base of the micro enterprises in the state is typically weak. In the present study, hardly eight per cent of the entrepreneurs had availed bank loans while starting their ventures. This indicates that only small proportion of entrepreneurs could have access to bank loans because of the reluctance shown by banks to grant loans to micro, small and medeum entrepreneurs. The poor loan recovery by financial institutions hampered the process of sanctioning fresh loans. For obtaining required finance without lengthy formalities, the entrepreneurs seek funds from the unorganised sector like private money lenders, relatives and friends etc. However, the money lenders are hesitant to provide finance in large amount at the stage of establishment of enterprises. Such lenders doubt as to whether the entrepreneurs would be successful or not

and whether they would be able to repay the loan amount with interest as per time schedule. The interest rate is very high from non-formal sources which is a major problem faced by the entrepreneurs. The high rate of interest from unorganised sector and the problem of getting loans from banks due to poor recovery create problems in the development of entrepreneurship. There is an immediate need for intervention of the state government and commercial banks especially public sector banks to expand access to credit and banking facilities to the micro entrepreneurs. The government and banks need to work hand-in-hand with better coordination on a continuous basis. Both bankers and the government functionaries have the responsibility to spread public awareness towards loan repayment. It is suggested that collateral security should be dispensed away in the case of micro enterprises provided they have reliable guarantors because most of the micro entrepreneurs in Mizoram belong to lower middle income group. Many of them have hardly any property or other assets in their own name to be guaranteed as collateral security. Any delay in addressing the challenge of financial inclusion could adversely affect the survival and growth of micro enterprises in the state. The decision making process in banks should be quick and time bound to minimise delays in sanction and disbursement of loans. Too much official formalities in banks should be avoided. Reluctance of banks to lend to micro and small entrepreneurs is primarily due to poor recovery. Banks are also partly responsible for poor recovery. Therefore, it is suggested that there should be effective follow up and monitoring by banks to ensure utilisation of loan after it is disbursed. This would create mutual trust and confidence between banks and the entrepreneurs. Besides, the development banks should work in close liaison with the development administration of the state government at district and block level.

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