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MICRO-ENTERPRISE DEVELOPMENT - WITH A SPECIAL REFERENCE TO NAGAON DISTRICT OF ASSAM

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ABSTRACT

This paper emphasizes the need of active support of banks and financial institutions for promotion of micro enterprises. For development of micro enterprises, the role of financial institutions is most important. The financial institutions should take pragmatic approach for providing finance to the poor and to the needy unemployed directly or support the Government sponsored programmes to alleviate poverty and generation of employment. Micro enterprise will develop only when the credit facilities are available. Assam holds a unique position in the North East Region of the country as it is a gateway to other state of the region. The state is rich in a variety of resources but unfortunately, with all potentialities of development, Assam is still lagging behind in the sphere of industrialization. This paper states that, though most of the formal financial institutions are based in Assam and in the study district Nagaon, the credit scenario is not satisfactory. So far several studies have been carried out on micro and small scale enterprise but more stress should be necessary on financing aspect of the Micro Enterprises. This paper suggests that for the development of micro enterprises in Assam in general and the Nagaon district in particular, simplification of application procedure, uniform interest rate, cluster development approach, entrepreneurship development programme, awareness about various government sponsored schemes, etc. are necessary.

KEYWORDS

awareness, entrepreneurship.

1. INTRODUCTION

Indian economy is largely an agrarian economy and about 78 per cent of its total population depends on agriculture and allied agricultural activities for their livelihood rather than depending on industrial as well as other sectors. As industrial development is one of the major factors of economic growth, hence without industrial development, 8-10 per cent economic growth, which is targeted for next couple of years, seems to be quite impossible.

Some efforts towards industrialization have been made in the last three decades but, in spite of all round efforts, India is still considered as an industrially backward country and the fact is more prominent in North Eastern Region including the state of Assam.

India is the second largest populous country in the world where majority of the people live in rural areas and most of the rural areas are backward in every aspect. Therefore, economic development of a country like India depends largely on the establishment of small and micro enterprises, particularly in rural areas along with agricultural activities.

2. SOME POSITIVES OF MICRO ENTERPRISE

#Though micro-enterprises are very small type of enterprises, yet they can play a forceful and vital role in the industrialization of developing nations.

#These enterprises are now regarded as more appropriate business for sustainable development

#Micro enterprise is one of the strategies for alleviation of poverty.

#Micro enterprises by virtue of being labour intensive thus can create more employment opportunities in this respect. Small enterprises in India are the second largest manpower employer in the country, next to agriculture.

3. MICRO-ENTERPRISE

According to National Agricultural Bank for Rural Development (NABARD), 'Micro Enterprise' are those enterprises which employ less than 10 workers including family labour and use predominantly locally available resources and skills and to cater the local and sub-regional markets and require less than Rs. 50,000 as investment in fixed capital, and enterprises carrying out non- crop activities should be considered as Micro Enterprise.

The Micro, Small and Medium Enterprises Development Act,(2006) defines that "The enterprises engaged in the manufacture or production of goods pertaining to any industry specified in the First schedule to the Industries (Development and Regulation) Act,1951, as a micro enterprise, where the investment in plant and machinery does not exceed rupees twenty five lakh and enterprise engaged in providing or rendering of services as micro enterprise, where the investment in equipment does not exceed rupees ten lakh."

4. MICRO FINANCE

- Finance is the prerequisite of every organization and so availability of minimum finance is a must to start an enterprise. However, those who are living below poverty line and those who are unemployed they cannot afford to generate even the bare minimum finance to start an enterprise.
- It is most unfortunate that the financial institutions are still unable to provide sufficient finance to these deserving poor and prospective entrepreneurs in the country. Ninety percent of the people in developing countries lack access to financial services from institutions, either for credit or savings (Robinson 2002).

5. PROFILE OF THE STUDY DISTRICT

The Nagaon district is one of the most industrially backward district of the state. There are 13 commercial banks and regional rural banks with a network of ninety-one branches which can provide financial support to the prospective entrepreneurs in the district. 2778 number of micro enterprises functioning till up to 2010 (NEDFi, Data Bank).

Again in the district there are 3, 35,329 people living below poverty line and 94,889 person are unemployed. Therefore, for solving the problem of unemployment and poverty, establishment of micro enterprise and its development is immense necessary in the district.

The district has lot of potentiality for promotion of micro enterprises. Though most of the formal financial institutions are based in Assam and in the study district Nagaon, the credit scenario is not satisfactory.

6. SCOPE AND IMPORTANCE OF THE PRESENT STUDY

Till now, there is no sufficient study carried out in a holistic view to study the credit aspect of micro enterprise in the present scenario particularly in rural areas of the Nagaon district. The present study has made an attempt to observe the Conventional credit provided by the Banks for the all round development of micro enterprises in Nagaon district of Assam.

7. OBJECTIVES OF THE STUDY

The main Objective of the present study are:

1. To analyze the growth and development of micro and small enterprises in Assam in general and study district in particular.
2. To study the trend of bank finance for development of micro enterprise in Nagaon district.
3. To examine the different problems faced by the micro enterprises and financial institutions in the study district.
4. To suggest measures in improving the performance of the financial institutions in promotion of micro enterprise in Assam in general and the study district in particular.

8. RESEARCH METHODOLOGY

The present study is an empirical as well as descriptive in nature. It is based upon the methods of survey research and the data which have been collected both from primary and secondary sources. Data are mostly representative in nature. For convenient of the study, four development blocks have been selected purposively out of 18 development blocks functioning in the Nagaon district. The sample blocks are Kaliabor, Pakhimoria, Jugi-jan and Rupahihat. These blocks cover three subdivisions of the district viz. Nagaon, Kaliabor and Hojai. In order to make the study more relevant, it has been purposively decided that the study would be carried out on 120 beneficiaries/ entrepreneurs selected from four sample blocks. There are, 30 beneficiaries/ entrepreneurs have been selected randomly from each sample block. The study was restricted only on those micro entrepreneurs, who have submitted their loan proposals to banks for financial assistance. For collecting the primary data, one structured questionnaire was prepared for the micro entrepreneurs and accordingly, information has been collected personally by the researcher. Secondary information was also collected from the Bank and Block officials in the study district for carrying out the study. Different statistical tools and techniques were used for analysis the collected data.

9. HYPOTHESES

During the course of the study the following hypotheses are tested.

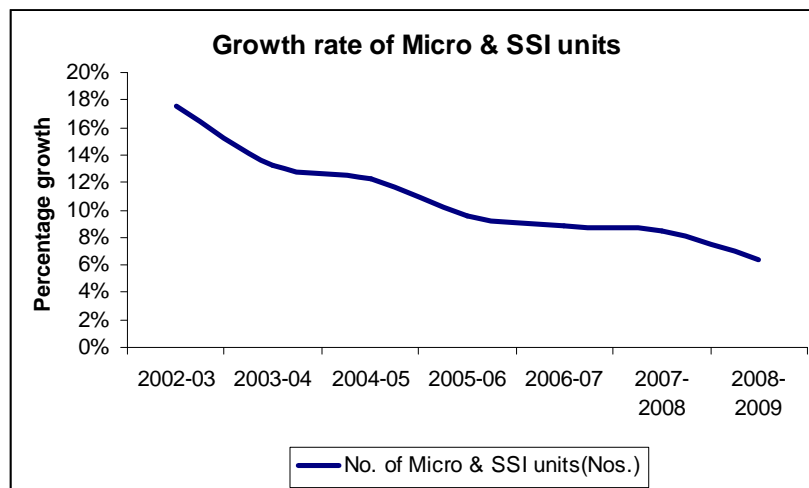
1. The flow of financial assistance from commercial bank and other banks to the micro enterprise in district are not adequate
2. Both entrepreneurs and the banks are facing lot of problem for expansion of micro enterprises in the study district.

10. FINDINGS

GROWTH OF MICRO AND SMALL ENTERPRISE IN ASSAM

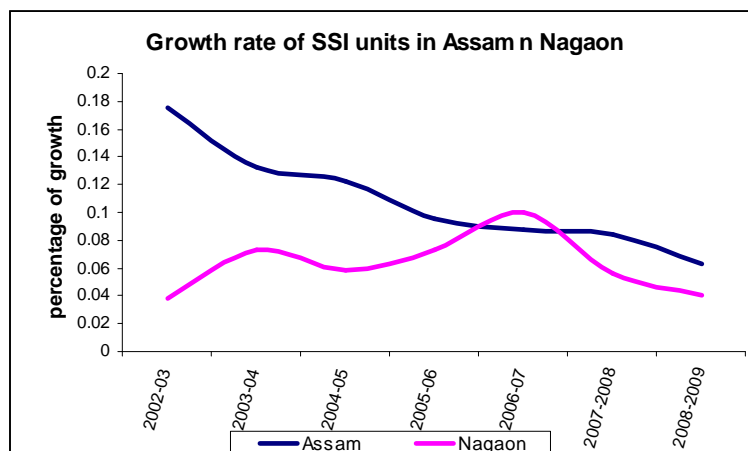
The trend of growth of micro & small scale enterprises registered in Assam has decreased over the years. In 2002 the growth rate of SSI in Assam was 17 per cent which was decreased to 6 per cent in 2009. One reason for this ground may be mentioned as closed down of sick units.

FIGURE 1



When the rate of growth of enterprises in Nagaon district is compared with Assam it displays a very unsteady picture with a frequent fluctuation as shown in the figure.2. However, after 2007-08 however, there has been a decline in the number of units registered in Nagaon district.

FIGURE 2: GROWTH RATE OF SSI AND MICRO UNITS OF ASSAM & NAGAON



BANK FINANCE IN NAGAON DISTRICT

An analysis of the data of the banks reveals that overall credit flow of commercial banks, regional rural banks and state cooperative banks to the district has decreased from 2006 in comparison to the state. While, the credit flow trend for Assam shows a steeply rising after 2001-02, but in respect of Nagaon district this curve is more or less stagnant with a slight rise after the year 2003-04.

11. FIELD SURVEY

Following are some major findings of the field survey:

1. During the course of the study, it was found that all the respondent entrepreneurs are literate. Under graduate entrepreneurs consists of highest percentage (54%). Technical qualification holders are not yet opting out for micro enterprises in the district.
2. The study revealed that 65 per cent entrepreneurs are general caste, followed by 25 per cent are from other backward class, Schedule caste entrepreneurs are 9 per cent and only 1 per cent entrepreneurs are schedule tribe.
3. Similarly, the family background of majority of owners/ promoters showed that they were from previous agriculture background (45.8%), followed by 31.6 per cent from the families with business (trading background), 22.6 per cent from the service holder families.
4. It was found from the survey that majority of the respondents i.e. 77 per cent were from above poverty line families and only 23 per cent were from below poverty line families. It was observed that procedural bottlenecks related to loan sanctioning and lack of awareness are the main reasons for which investment of entrepreneurs below the poverty line was found to be smaller.
5. Majority of the enterprises are agro based i.e. 25 per cent, followed by textile based industry are 11 per cent, forest, building materials and engineering based enterprises are 9 per cent, livestock based 2 per cent, chemical based 1 per cent and miscellaneous industries are 34 per cent.
6. It was found from the study that 39 per cent of the entrepreneurs started the business with their own sources of fund. 28 per cent entrepreneurs got funds from banks and 17 per cent from private money lenders and friends and relatives provided credit to 19 per cent of the micro entrepreneurs.
7. Banks and financial institutions have not extended timely and adequate finance to enterprises in the district. It has been observed that from out of 120 total samples, only 1 per cent of the projects were approved within a week's time. Again it has been observed that a majority of the projects (56%) took more than 2 months for approval.
8. When the reasons for delay were analyzed, it was found from the survey that out of 120 sample unit the highest number of (43 per cent) respondents opined that indifference attitude of bankers led to the delay in releasing funds, 34 per cent opined that lengthy procedure, 28 per cent opined that too much paper work and only 2 per cent opined due to own negligence are the causes of delay of the releasing assistance.
9. Many of the loan applications submitted were not sanctioned at all. The respondents when asked about the reason for non sanctioning of loan, they cited various reason like non cooperation by the banker, high collateral security, high margin money etc. are the reasons. Most of the respondents viewed that high collateral security is one of the main cause of non sanctioning the credit.
10. From the analysis of data, it is found that 51 per cent of the units had a utilization status of 50-70 per cent and 45 per cent units had a utilization status of more than 70 per cent. The study also reveals that only 4 per cent of the units has a utilization capacity of 30-50 per cent, as an attempt was made to analyze the reasons for under utilization of the plant capacity. Majority of the respondents (58%) cited lack of finance as the reason for under utilization of plants. Shortage and irregular power supplies, outdated machinery, lack of skilled manpower were other reasons for under utilization of plant.
11. The study shows that due to poor economic condition, most of the borrowers 57 per cent have not been able to repay their loans. Only 43 per cent respondents repay their loan regularly.
12. The study reveals that 86 per cent respondents opined that the standard of living has improved after setting up of their enterprise. It was found that 42 per cent entrepreneurs acquired asset and 58 per cent entrepreneurs were unable to acquire assets after setting up of their enterprises.

12. PROBLEMS FACED BY MICRO ENTREPRENEURS

The various problems faced by the sample entrepreneurs and the financial institutions are discussed in this study. It was found that the entrepreneurs and the financing banks are facing a lot of problem at various stages in promotion of micro enterprises in the district. The basic problems faced by the entrepreneurs are shortage of raw materials, inadequate finance, shortage of power and marketing facilities etc. on the other hand inadequate manpower, lack of proper branch network, loan recovery etc are some of the problems faced by the bank in the study district Nagaon.

The study reveals that out of 120 sample unit 63 per cent micro entrepreneurs facing the problems of finance, followed by 25 per cent facing the problems of power, 21 per cent facing the problems of competition, 18 per cent facing the problems of labour and marketing, 11 per cent facing the problems of raw materials, 13 per cent facing demand problem, 8 per cent facing the problems of technology and 5 per cent facing the problems of education.

13. SUGGESTIONS

In the light of the above findings, the researcher felt that the following suggestions would help the policy makers, financial institutions especially banks and the entrepreneurs for better prospect of micro enterprises in the state of Assam in general and study district Nagaon in particular.

A. INSTITUTIONAL FINANCE

* In view of the backwardness of the district, the quantum of the financial assistance provided by the banks and other financial institutions should be proportionately higher as far as possible. The procedure of applying for loan should be made simple and at the same time, time for sanctioning and disbursing the loan should be lesser. Considering the backwardness of the district the interest rate of the different commercial banks should be uniform to attract the prospective entrepreneurs.

B. IMPROVEMENT OF PHYSICAL INFRASTRUCTURE:

Power supply is basic requirements for development of industries. But power supply in Nagaon district is inadequate particularly in rural areas. There is unsheduled load shedding and unexpected power failure. It is suggested to take some urgent steps to improve the power supply position.

C. ENTREPRENEURSHIP DEVELOPMENT PROGRAMME AND TRAINING

The people of the Assam and the district lack entrepreneurship. Large sections of entrepreneur do not have much information about the functioning of promotional agencies in the state. Thus entrepreneurship development programme will play important role. The programme may be conducted at regular intervals at different location of the district and Panchayat by the different promotional agencies, banks and other financial institution with their own initiative.

D. FOLLOW UP MEASURES

It is generally one of the duties of the financing banks to take follow up measures after sanctioning and disbursing the loan amount. But it was found that none of the bank branches made a follow up visit to the entrepreneurs after sanctioning the bank loan. Therefore, it is suggested that the financing bank should make surprise and frequent visit to the units for smooth implementation of the project.

E. EXPORT PROMOTION

Certain location of the district there are some specific skill based units are located such as Kuhila mat making, ornament making, Cane and Bamboo product etc. This has tremendous export potential. Government should start district level export promotion organization.

F. AWARENESS ABOUT VARIOUS SCHEMES

Majority of the entrepreneurs of the district were not aware about the various scheme of the government and the financial institutions. Bank should be advised by the Government to print brochures and pamphlets in local language about the financial / non financial assistance available at each bank and district industries centre (DIC) and distribute it to prospective and existing entrepreneurs. More awareness about some important scheme like The Credit Guarantee Fund Trust for Micro Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS), Rajiv Gandhi Udyami Mitra Yojana (Under MSME Act 2006) etc. is necessary.

G. AWARENESS ABOUT REPAYMENT

Banks, other financial institutions, Government should provide incentives for prompt repayment and better performance. Recovery position of the bank loan is very poor in the district. The recovery position needs to be improved for better recycling for further lending. Special attention has to be paid for recovery of loans under all Government sponsored programmes. Joint recovery drives have to be launched with the active support from the sponsoring agencies.

14. CONCLUSIONS

Considering the importance of micro enterprise, Financing of Micro Enterprise by the banks should be treated on par with the financing of agriculture. The testing of hypothesis shows that growth and development of micro enterprise in the study district is slow in progress and the assistance of banks for development of this sector is inadequate, which requires proper attention for better development of micro enterprise in near future.

It has been recognized that micro enterprise sector is one of the largest employment potential sectors which can generate more employment opportunities and income for development of the nation. To achieve this objective several organizational, managerial, technical and marketing problems of this sector are to be removed in an integrated manner. In this respect, the Government and Financial institutions especially banks should take pragmatic steps for its overall development.

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