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CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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THE ROLE OF MICROFINANCE IN THE DEVELOPMENT OF COTTAGE & SMALL SCALE INDUSTRIES IN NORTH EASTERN REGION OF INDIA

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ABSTRACT

The various stake holders of microfinance have served the poor and helped them to come out from the menace of poverty through establishing the small scale businesses among them but at the same time to reach out with financial services including subsidy schemes is not possible by mere few agencies it should involve the role of different financial agencies. In order to conduct the study we collected the data from both secondary and primary sources, proper statistical procedures were conducted to process and analyse the information. From the information that we have it is realised that there are formal, semiformal and informal sources of finance available with services ranging from Government subsidy schemes through banks and NGOs to high interest rate loans of community based indigenous financial institutions and commercial banks, about 25 percent of small business holders use their own finance. It was observed that all these sources have put the positive impact on the income level of clients. There is also some unfortunate section of people in North East India which do not have access to financial services and they have become the victims of militancy and human trafficking.

KEYWORDS

Banks and NGOs, Financial-services, Microfinance, North East India, Poor and Small scale businesses.

INTRODUCTION

Microfinance covers financial assistance to the needy people with family background ranging between below poverty line to middle class. In real sense it is the financial support to the persons which do not have enough liquidity to set up their own business units and the small scale enterprises which are entangled in liquidity shortage to keep going on their current business in spite of having some fixed assets valuing within the limits to meet the eligibility criteria of the government schemes through which they get the finance. The type of finance and choice of scheme depends upon the time period of cash needed to be invested (either short term or long term) in the business by the small enterprise and the type of business to be set up by an individual as an income generating unit.

North East States constitutes about 5 percent (4crs) of the total country's population. With 19 percent People living below the poverty line, so the 19% ÷ 40000,000 = 7600,000 number of people here requires a small financial help/microfinance for setting up their own small cottage units to come out from the menace of poverty.

Besides this, there are thousands of entrepreneurs which run small business units and they consume about 70 percent composition of the total micro-financial structure involving; security loans, subsidy funds, their own retained earnings, equity & partnership funds and other semiformal & informal sources etc. It was observed that their standard of living is much better than those which are running small cottage units. Therefore, total demand of microfinance is not restricted up to BPL population and it covers the financial need in whole cottage & small business sector of the region.

REVIEW OF LITERATURE

The role of microfinance in the development of small scale industries were addressed by researches and some important studies are reviewed below.

The small scale industrial sector is an integral part of not only the industrial sector, but also of the country's economic structure as a whole. If small scale industries are properly developed, they can provide a large volume of employment, can raise income and standard of living of the people in lower income group and can bring about more prosperity and balanced economic development (PRASAD 1983). Despite numerous policy measures during the past 4 decades, Indian small scale units have remained mostly tiny, technologically backward and tacking in competitive strength. Not with standing their lack of competitive strength, SSI units in India could survive due to product and geographical market segmentation and policy protection (TENDULKAR et. al. 1997). Commercial banks continue to play a dominant role in financing small scale industrial sector however the growth rate of bank credit has been low as compared to the growth rate of production in the SSI sector. Therefore, he concluded that the banking sector has failed to meet the increasing credit requirements of the SSI sector (RAMESHA 1999). The financial institutions in India are managing the activities Such as, assistance finance, promotional finance & miscellaneous finance which made diversified funds and services available to small business holders for the growth and expansion of business (Dr. SAWALIGA BIHARI VERMA 2010). Microfinance in Assam, although started late, has been growing at a very faster pace in recent years. Many new local and national level microfinance providers have emerged. Informal microfinance providers and practices are equally strong in rural areas. This is perhaps because of the gap between the demand and supply side of the micro credit and uneven outreach of microfinance. It seems that many local informal microfinance providers had emerged as a new form of moneylenders. It also observed that unhealthy competition amongst the MFIs was leading to multiple borrowing. Suitable legal provisions are needed for enabling the MFIs especially the small ones to work for the poor (Dr. DEBABRATA DAS & Ms. PINKY DUTTA 2011).

STATEMENT OF THE PROBLEM

The Research topic is selected from the issues and gaps in the previous researches related to the microfinance in North Eastern Region. The business of NER is largely based on the small scale industries and cottage units because the region has merely few large industries. There is also the vast economic disparity among different areas of the region due to its topography where large number of areas does not have well connectivity and the income of the most people in these areas depend on the cottage activities. Their financial needs are fulfilled by the local lenders where the access of the formal financial institutions is almost absent. Many NGOs along with the other MFIs are frequently operational in the region. So the role of microfinance in the NER is an important issue where along with formal financing the other sources such as; informal and semiformal financial services also play an important role in financing the cottage business.

RESEARCH METHODOLOGY**SOURCE OF DATA**

The study is undertaken both in rural and urban areas of North East Region of India. Both the primary and secondary data's are used. Primary data is enumerated from a field survey of the study area. Secondary data is collected from the reports of financial institutions, Government notifications, NGOs, research papers, books, TV news, websites and internet search for various questions.

SELECTION OF THE REGION

There are eight states in the North Eastern Region of India with population over 39 million and cover an area of 262,179 sq. km. distributed among connected and non-connected areas. The whole region is industrially backward area but there are large number of small scale industries & cottage units across the region. The total annual microcredit demand is estimated between Rs 22.9 billion to Rs 38.0 billion and apart from the Government supply there are also other financial sources operating in the region. Therefore, this study will help the policy makers in identifying various ways of reaching out the finance to poor as well as to small scale entrepreneurs existing both in connected and non connected areas of the region.

PILOT STUDY

Questionnaire was prepared based on the issues and gaps in the studies carried out by the earlier researchers in India relating to the role of microfinance in the development of cottage industries. Pilot study was conducted to ensure the reliability and validity of the research instruments. The following studies were useful to frame the questionnaire:

1. Microfinance in North East: Identifying Issues by Dr. GYANENDRA MANI, Faculty Member, BIRD
2. Status and performance of Self-Help Groups in Assam: Evidences from Field Study by Ms. DIMPI CHAKRAVORTY.
3. "SHG-Bank Linkage Program & Rural Credit: An Impact Assessment" by Ms. SAKIYA KHAN & Ms. ANAMIKA DEKA, GAWAHATI UNIVERSITY.
4. Microfinance in Tripura" Observations of R.O. SHRI R. SUNDAR.
5. Savings behavior of Poor People in the North East of India (MADHURANTIKA MOULICK).
6. Microfinance in Assam: An Overview by Dr. DEBABRATA DAS & Ms. PINKY DUTTA, TEZPUR UNIVERSITY.
7. Self help group and micro-enterprise development towards savings habits with special reference to Manipur" by Dr. S. DILAN SINGH, Institute of Coop Management, IMPHAL.
8. Traditional microfinance institutions in North East Region with special reference to Manipur state by KH. SOMORENDRO SINGH.
9. Population poverty and environment in North East India by B. DATTA RAY, H. K. MAZHARI, P. M. PASSAH and M. C. PANDEY, 2000.
10. Informality and Poverty: Urban Landscape of India's North East by B. DATTA RAY and GURUDAS DAS, 2006.
11. Guidelines of the small industries cluster development program (SICDP) (NOTM/UND/2005): JAWAHAR SIRCAR.
12. Micro-save India Focus Note 9, Reaching Remote Areas – A case for North East India (ABHIJIT SHARMA).

SAMPLING DESIGN

The cluster sampling and area sampling is followed. All the eight states of North East Region were selected the data was randomly collected from both rural and urban areas because of the ethical, topographical & developmental variations prevailing across the region which reflects an mixed image of patterns for microfinance and the cottage industry. In particular those districts were preferred which are having the maximum variations in ethical population and topography.

SAMPLE SIZE

The respondents were selected on the basis of population and number of small scale Industries in the respective states of North Eastern Region on the basis of number of SHGs developed under various Government sponsored programs. In total about 8,001 respondents were selected for the study from whole North Eastern Region with an average of 10 percent from every type of small scale business distributed across the eight states. Members of the every group were interviewed with the pre tested and well structured questionnaire/schedule.

STATISTICAL TOOLS USED

Average, mean, simple correlations, graphs, pie diagrams, cross tabulation and percentage analysis etc. were used to analyze and interpret the data.

METHOD OF DATA COLLECTION

A structured interview schedule was prepared by the researcher and used for collecting data from the members of SSIs and SHGs located in both the urban and rural areas of the NER.

ANALYSIS AND INTERPRETATION OF DATA**MICROCREDIT DEMAND**

The total annual microcredit demand is estimated between Rs 22.9 billion to Rs 38.0 billion. The total demand for credit has been estimated by taking average demand per household at Rs 5,000 in rural areas and Rs 8,000 in urban areas. Between Rs. 5-6 billion is current supplied - just 14 percent of total demand. The projected demand for microfinance in Northeast is around Rs 38,000 millions; to manage this portfolio at least 35,000 to 40,000 staff will be required. So, this is clear, 7.6 million poor in North East India requires around Rs 38 billion per year or 50,000 per person where only 14 percent (Rs 5 billion) is current supply, satisfying 1.1 million people and the 6.1 million poor remain un-served by government.

EFFORTS OF THE GOVERNMENT TO SATISFY THE DEMAND

During the 9th five year plan the fund available for NER was Rs 19.36 billion as against the approved outlay of Rs 24.50 billion and the Rs 25.00 billion against the approved outlay of Rs 35.00 billion during the 10th plan. During the 11th plan too, this trend continued, adding the actual allocation was Rs 25.49 billion in the first four years while the approved outlay was Rs 73.94 billion. If this trend continues in the 12th five year plan, it would be impossible to achieve the goals. Out of this financial setup, about 20 percent quota goes to microfinance, includes the investment for social services; Education and Economic services. Where funds are being provided to poor for various purposes which includes; Employment opportunity, Social welfare, subsidy, Loan weaving, Incentive packages /rehabilitation packages etc. etc.

It shows the actual supply for various developmental purposes during 2007-11 was about 35 percent of the approved plan of Rs 7.5 billion or the supply was Rs 2.6 billion out of which, 34 percent (Rs 892.5 cr.) went for social services & 35 percent (Rs 918.75 cr.) went for economic services both of these serve the microfinance* for poor by about 20 percent so, out of Rs 2.6 billion supply about Rs 520 cr. gone in the services of poor during the last four years in North East Region.

Besides this, there are thousands of entrepreneurs which run small business units and they consume about 70 percent composition of the total micro-financial structure involving; security loans, subsidy funds, their own retained earnings, equity & partnership funds and other semiformal & informal sources etc. It was observed that their standard of living is much better than those which are running small cottage units. Therefore, total demand of microfinance is not restricted up to BPL population it covers the financial need in whole cottage & small business sector of the region.

TABLE 1: MAJOR SMALL SCALE INDUSTRIES IN NORTH EAST REGION OF INDIA

State	Major SSIs
Arunachal Pradesh	Handloom & Handicrafts, Cane & Bamboo, Painting and Carpet making
Assam	Tea, Jute, Silk, Paper, Cement, polyester yarn, food processing and handloom & handicrafts.
Manipur	Food products, hosiery, garments & other textiles, wood, paper & printing, leather, rubber & plastic, non-metallic mineral, electrical machinery & parts, transport equipments & parts.
Meghalaya	Wooden furniture & fixtures, cement, leather, stone, tailoring, lime making, bakery, printing, cane & bamboo, and handloom & handicrafts.
Mizoram	Bamboo, food processing and handloom & handicrafts.
Nagaland	Silk and fabrics.
Sikkim	Silk-reeling, weaving & processing, printing, handloom & handicrafts, food processing and tea.
Tripura	Tea, food processing, handloom & handicrafts, rubber and bamboo.

TABLE 2: TRENDS IN THE GROWTH OF SMALL SCALE INDUSTRY IN NORTH EAST REGION (Number with percentage)

State	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Arunachal Pradesh	6032 (5)	6153 (2.01)	6354 (3.26)	6430 (1.19)	6494 (1.00)	6799 (4.7)
Assam	47200 (6)	50263 (6.49)	52771 (4.99)	55684 (5.52)	59315 (6.52)	62417 (5.23)
Manipur	6020 (1.90)	6161 (2.35)	6319 (2.57)	6535 (3.42)	6636 (1.54)	6757 (1.82)
Meghalaya	4530 (4.50)	4932 (8.87)	5324 (7.94)	5739 (7.79)	6143 (7.04)	6400 (4.18)
Mizoram	7293 (6.50)	8051 (10.39)	8381 (4.10)	8605 (2.67)	9288 (7.94)	9891 (6.49)
Nagaland	3000 (28)	4138 (37.92)	5377 (29.93)	6742 (25.39)	8297 (23.06)	10589 (27.63)
Sikkim	370 (2.92)	385 (4.06)	406 (5.53)	419 (3.08)	429 (2.39)	442 (2.92)
Tripura	2049 (1.33)	2127 (3.83)	2197 (3.31)	2238 (1.86)	2275 (1.67)	2298 (1.00)

STAKE HOLDERS OF MICROFINANCE

The various stake holders which are supporting the Microfinance in the North East Region are; Centre for Micro-financing & livelihood (CML), RASHTRIYA GRAMEEN VIKAS NIDHI (RGVN), SIDBI, NEDFI, Friends of women world banking India (FWWB-I) commercial banks, Consultants, Academic Institutions, Donors and Government. ACCESS Development Services is a national resource agency set up through DFID (Govt. of UK) and CARE (a large international NGO) facilitation to support organized growth of the microfinance in underserved state / region and attempts to bring together all stakeholders to help a vision for that particular state / region. The unreach small borrowers can be helped by NEDFI through the provision of small loan through intermediaries. It will lead to creation of informal savings and help in inculcating the habit of borrowing and repaying. However, Self-Help Groups (SHGs), usually at the behest of certain development oriented non-government organizations (NGOs), have quietly mushroomed in most districts of Eastern India. North East Region Finance services Limited (NEREFS) disbursed microfinance loans to 217 clients belonging to the North Eastern states NEREFS is providing microfinance services to the North Eastern states. It has an outstanding loan portfolio of about INR 1.03 billion (\$20.6 million) and 25,124 borrowers. It has 72 branches in 50 districts of Assam, Arunachal Pradesh, Manipur, Meghalaya, and Mizoram in the North East and Uttaranchal in North India. NCUI-WCEP, IMPAL East has delivered essential services of microfinance delivery to the needy rural women (7470 through 526 SHGs) during the last 10 years.

SELF HELP GROUPS

The Self Help Groups have been formed and RRBs are most active and finances the maximum number of SHGs (56 percent), followed by the commercial banks (38 percent), the involvement of cooperatives has been very minimal in the region, with only 4 percent of SHGs financed by this source. It was observed that a major (71.75 percent) chunk of the linkage is account by Model I due to the limited involvement of NGOs, Model II and III account for only 10.76 percent and 17.47 percent respectively.

Out of 223 SHGs, 60 percent of the sample SHGs had joined SGSY scheme in view of the subsidies being offered under the programme. The various projects that are going on in Tripura which are SGSY, SHG-Bank Linkage Programme, Tripura State Support Project on SHGs, IGD Project, JICA Project, Bamboo Mission, Fisheries Department's project and Bee Keeping project (Proposed). All these programmes have taken place due to the active initiatives of the Government of Tripura with the support from NABARD. SHG-Bank linkage did have a significant impact on the income levels of the members of SHG even without subsidies. The subsidies under the SWARNAJAYANTI GRAM SWAROZGAR YOJANA (SGSY) are distorting the healthy growth of the micro-finance movement in India. Banks generally not disbursing the full bank loan sanctioned to the SHGs formed under SGSY.

It was observed that;

- ✓ The average annual increase in income stood at Rs. 2529.27 (the per capita annual income being Rs. 6098.01 which was Rs. 3568.74 before joining the SHGs).
- ✓ The SC/ST and Backward class constituted 78.67 percent of the sample.
- ✓ About 82.6 percent of the SHG members borrow from SHGs and about 10.4 percent from friends and relatives during post SHG situation.
- ✓ SHG-Bank linkage did have a significant impact on the income levels of the members of SHG even without subsidies.

FINANCIAL PROBLEMS

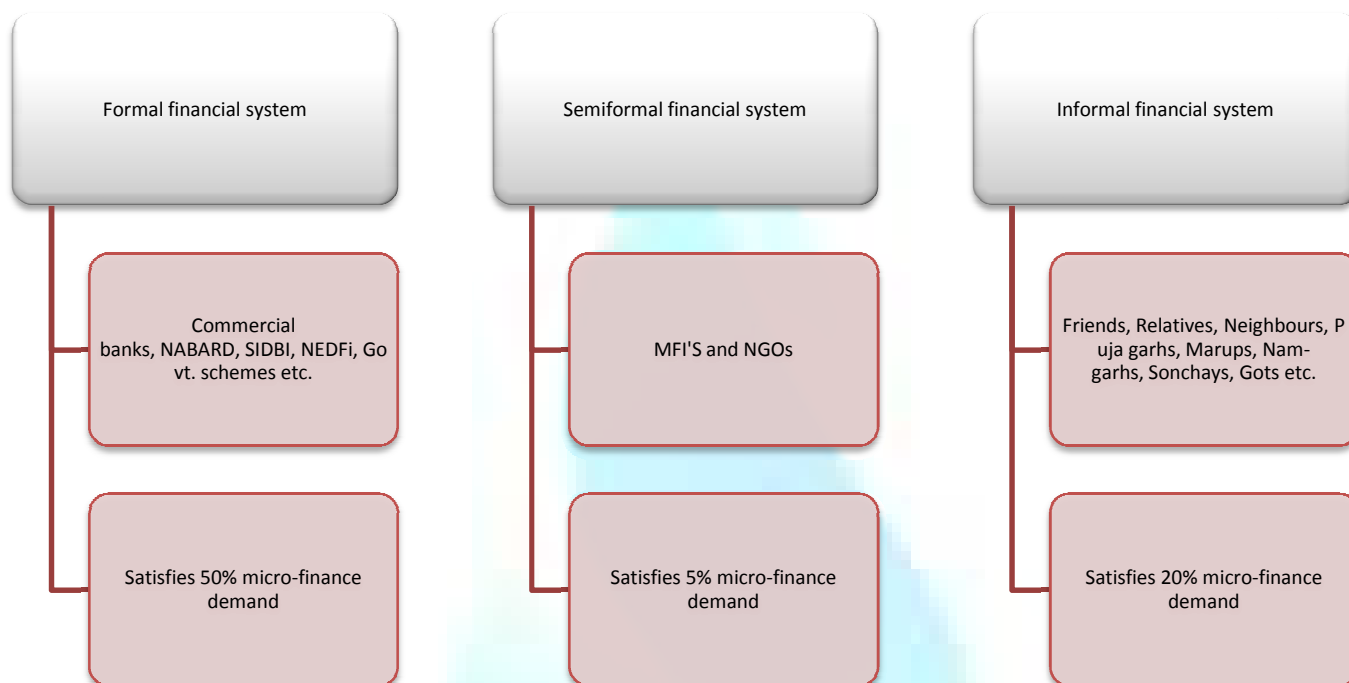
The spread of bank branches is much below the national average. Banks are proving to be risk-shy in practice on account of unwarranted perceptions of credit unworthiness and high transaction cost in processing financial services with too many small borrowers. The products offered often do not meet clients' needs effectively, and they are delivered by staff members who are not sensitive to the needs and expectations of low income people. Government led initiatives, like the 'no frills' account, are not promoted aggressively because of the cost implications for the banks.

The way the microfinance sector has grown, a huge regional skew has been created, with almost two thirds of the sector being concentrated in the three southern states; large parts of the north and the north east remaining highly underserved. The thirteen priority states, which account for 67 percent of the poor, remain fairly underserved in microfinance. The eastern region also reported the lowest credit per SHG at rupees 23721, while for NER it was rupees 26505 which is almost half of the all India average.

SOME KIND OF SOLUTION

In the absence of formal financial institutions, many indigenous community based institutions operate successfully within the region. SONCHAYS in Assam, MARUPS, GOT, NAM GHARS, PUJA GHARS are examples of such community based institutions. The emergence of these institutions indicates the demand for financial services, but also a possible strategy for efficient delivery. These indigenous institutions are primarily in existence for many years and play significant roles in providing financial services. Semi-formal institutions such as Self Help Groups (SHGs) and Micro Finance Institutions (MFIs) cater more to the poor and reach out to the lower segment of not-so-poor category. The interest rate charged by informal microfinance providers is very high. It ranges from 36 percent to 48 percent per annum whereas in case of formal MFIs it ranges 7.5 percent to 30 percent per annum. Availability of credit is given preference over the cost of credit by the borrowers.

STRUCTURE OF THE MICROFINANCE



Source: Primary data.

THE IMPACT OF MICROFINANCE ON THE ECONOMIC LIFE OF THE PEOPLE OF NORTH EASTERN REGION, 2011-12

TABLE 3: NUMBER OF THE RESPONDENTS TAKEN FROM EIGHT NER STATES

State	No. of respondents				Total no. of respondents	percentage
	Rural		Urban			
	Male	Female	Male	Female		
Assam	1520	600	1220	900	4240	53
Meghalaya	166	90	138	119	513	6.5
Nagaland	350	150	300	200	1000	12.5
Arunachal Pradesh	240	99	200	139	678	8.5
Manipur	200	95	168	127	590	7
Mizoram	240	125	220	145	730	9
Tripura	80	25	65	40	210	3
Sikkim	15	5	13	7	40	0.5
NER	2,811	1,189	2,324	1,677	8001	100

Source: Primary data

TABLE 4: FINANCIAL STRUCTURE IN VARIOUS SMALL BUSINESSES OF SELECTED RESPONDENTS FROM NORTH EAST INDIA, 2011-12 (AMOUNT IN RUPEES)

S. No.	Type of Business	Number of respondents with percentage to overall total	Financial structure (Amount & percentage)			
			Micro-credit by Govt.	Mort-gage loans	Inform-al finance	Own finance
1	Handloom & Handicrafts	2,050 (26)	57,40,000	1,68,10,000	82,00,000	1,02,50,000
2	Cane & Bamboo	1,320 (16)	9,24,000	27,06,000	13,20,000	16,50,000
3	Silk reeling & weaving	1,209 (15)	16,92,600	49,56,900	24,18,000	30,22,500
4	Garments & other textiles	850 (11)	1,19,00,000	3,48,50,000	1,70,00,000	2,12,50,000
5	Wooden furniture & fixtures	600 (7)	42,00,000	1,23,00,000	60,00,000	75,00,000
6	Food processing	530 (7)	7,42,000	21,73,000	10,60,000	13,25,000
7	Tea	292 (4)	40,88,000	1,19,72,000	58,40,000	73,00,000
8	Small Retail outlets	1,150 (14)	16,10,000	47,15,000	23,00,000	28,75,000
Total		8001 (100)	3,08,96,600 (14)	9,04,82,900 (41)	4,41,38,000 (20)	55172500 (25%)

Source: Primary data.

TABLE 5: TYPE OF FINANCE AVAILABLE WITH DIFFERENT RESPONDENTS BELONGING TO DIFFERENT HABITATS IN NER, 2011-12

Type of Finance	Number of Respondents	Habitat	Village/City
Informal	534	Remote Forest	Village
Informal & Semiformal	680	Remote Plains	Village
Semiformal, Informal & Formal	1,766	Connected Plains	Village
Formal & Own	1,021	Towns	Village
Formal & Own	2,326	Old cities	City
Formal & Own	1,674	New Cities	City

Source: Primary data.

TABLE 6: TYPE OF FINANCE TAKEN BY VARIOUS RESPONDENTS TO SETUP THEIR OWN INCOME GENERATING UNITS

S. NO.	Type of finance	No. of respondents				Total no. of respondents	Total percentage
		Rural		Urban			
		Male	Female	Male	Female		
1	Microfinance under various Government schemes	394	166	325	235	1,120	14
2	Mortgaged loans	1,152	488	953	688	3,281	41
3	Informal sources	562	238	465	335	1,600	20
4	Own finance	703	297	581	419	2,000	25
Total		2,811	1,189	2,324	1,677	8,001	100

Source: Primary data.

A SECTION OF HELP LESS PEOPLE

A good section of people in North East India do not have access to financial services, some of them has been declared doubtful voters which are considered not being the nationals of either NER or India. Most of them have become the victim of social evils like human trafficking & militancy. Recent years has seen the rise of other militant groups from smaller tribes who accuse the larger tribes of exploiting their limited resources. Most of these militant groups are luring the poor by providing them financial support to fulfil their daily life needs, for example the ULFA in Assam has been reported to provide the microfinance support to poor for establishing their own income generating units.

FINDINGS OF THE STUDY

- It was observed that there are 7.6 million poor people in the North East India where only 14 percent of the microcredit demand is fulfilled by the Govt. policies and schemes leaving 6.1 million poor people un-served.
- It was observed that the estimates of planning commission for the microfinance are supplied less than half in actual terms.
- It was observed that the various stake holders involved in microfinance supply are; CML, RGVN, SIDBI, NEDFI, NGOs, FWWB-I, CBs, Donors, Consultants, Academics, Institutions, NERFERS, NCUI-WCEP, Government etc.
- It was observed that the SHGs have been formed which are mainly financed by banks due to limited involvement of NGOs, about 60 percent of the SHGs had joined SGSY scheme in view of subsidies being offered under the program.
- It was observed that SHGs have put the positive impact on the economy of the poor.
- It was observed that the spread of banks is lower than the country's average, client's needs are not addressed and about 67 percent of poor in North Eastern Region remain underserved.
- It was observed that there are fortunately many indigenous community based institutions operating successfully and people prefer the availability of finance over the cost of credit.
- It was observed that in the structure of microfinance of the selected respondents the formal and semiformal together fulfill 55 percent of the demand while informal sources fulfill about 20 percent and about 25 percent people arrange their own.
- It was observed that a good section of poor people are totally deprived of the financial supply and most of them have fallen the victim of many social evils such as; prostitution, human trafficking and militancy etc.

CONCLUSION

North Eastern Region has about 7.6 million poor people where all are not financially served by the Government. The total microfinance demand emanates from whole cottage & small business sector along with these poor of the region. Although various NGOs with government schemes are in operation which has formed many SHGs but due to the topographical reasons, the spread of bank branches & access of NGOs to remote hilly areas is rare and the credit per existing SHG is almost less than the half of all India average, therefore, large number of the people get finance from the Informal sources and the mortgage loans from commercial banks but they do not address needs of client, thereafter, the availability of finance is given preference over the cost of finance. Some people set up business by their own finance but a good section of people is totally devoid of financial access which has forced them to indulge in human trafficking & militancy like activities.

SUGGESTIONS FOR THE POLICY MAKERS

In North Eastern Region the structure of microfinance is composed of four components, Government cannot achieve hundred percent of target through subsidy scheme which is the smallest component of structure. The weak points in the other three components need to be addressed they should be supplemented with the innovative techniques and ideas to make them more advanced, profitable, popular and favourable. The techniques like Venture capitalism, Incubation, Equity concepts, financial analysis, Project appraising & financing etc. should be inculcated in the members of various semiformal and informal entities through various awareness and training programs and their activities should be brought under different package schemes such as income tax exemption to shift their working concept & behaviour from Monarchic-capitalist to positive business investment.

FUTHER RESREACH DIRECTION

This research paves way for further researches on the role of microfinance and its management which are listed below:

1. Role of microfinance in bridging the gap between rural and urban economy.
2. Role of the pattern of microfinance schemes in the development of concerned pattern of cottage and small business types in the specific area.
3. The impact of formal bank financial services on the microfinance operation of various other formal, semiformal and informal entities in the field.
4. The impact of challenges posed by informal financial elements on micro-financial services of semiformal MFIs and NGOs.

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FIGURE 1: COMPOSITION OF MICROFINANCE IN THE RESPONDENTS FROM NORTH EAST INDIA, 2011-12



FIGURE 2: NUMBER OF RESPONDENTS ASSOCIATED WITH VARIOUS SMALL BUSINESSES IN NER, 2011-12

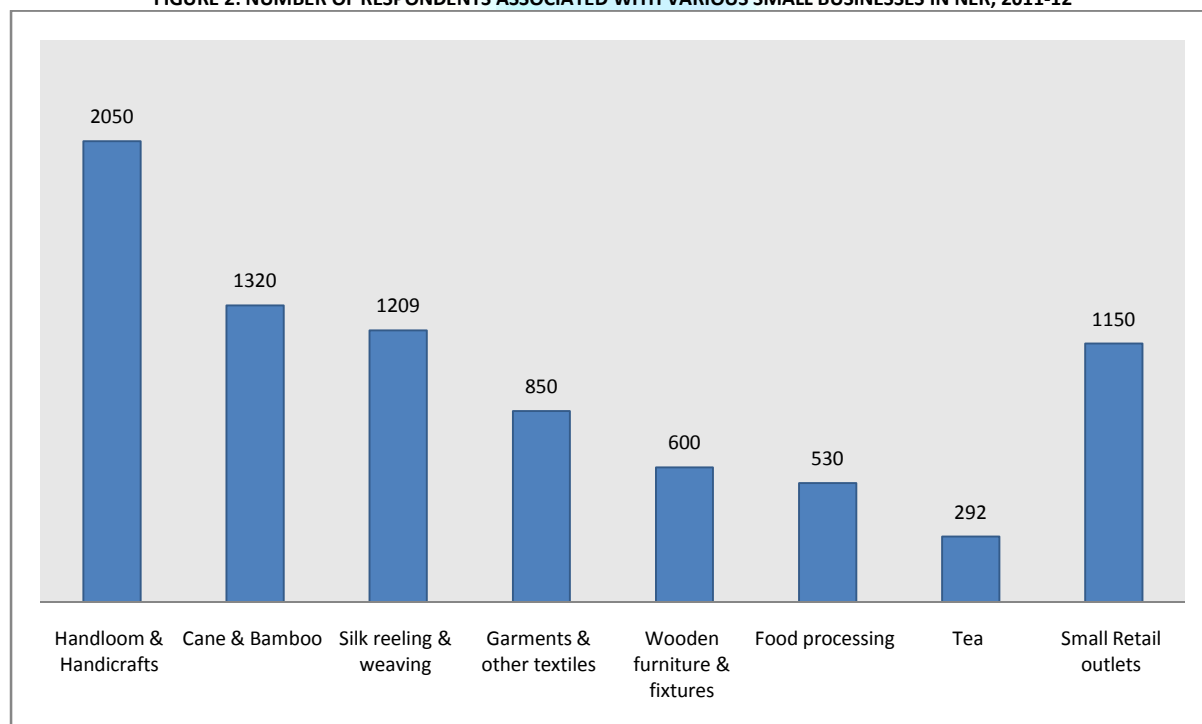


FIGURE 3: PERCENTAGE OF THE RESPONDENTS ASSOCIATED WITH VARIOUS SMALL BUSINESSES IN NER

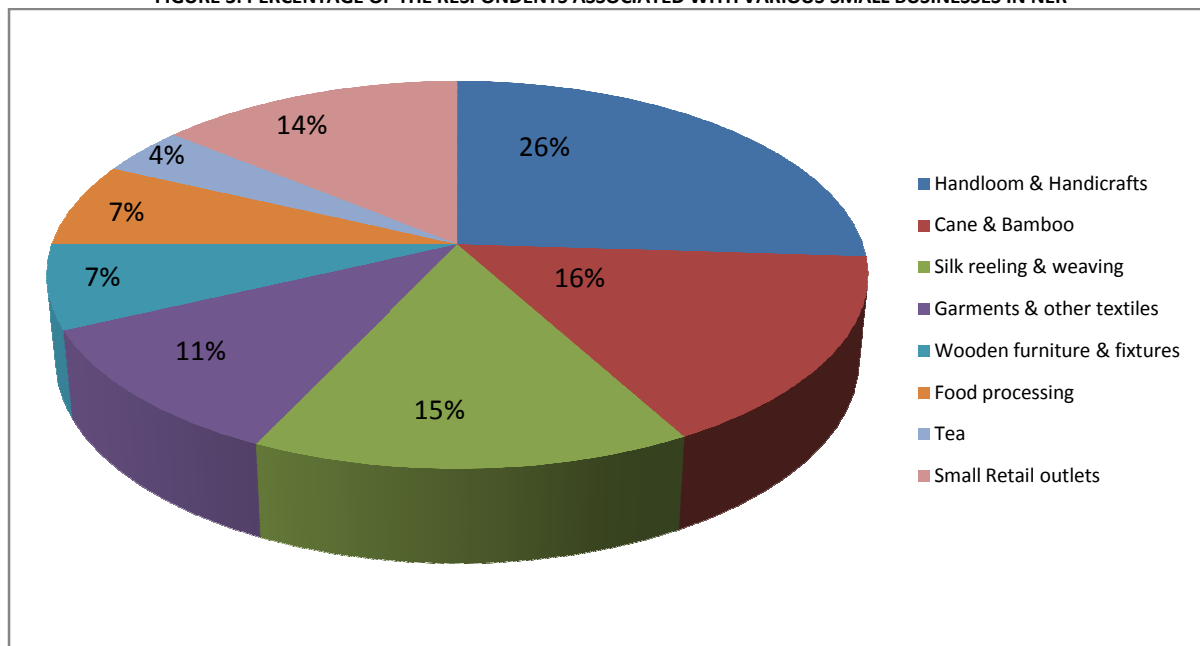
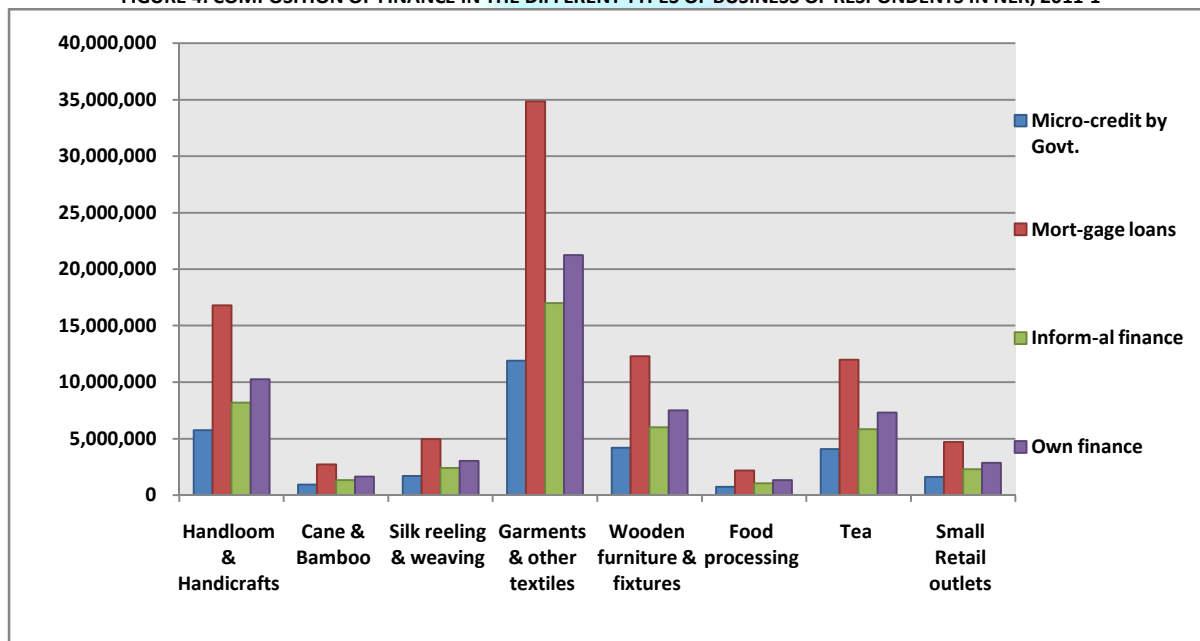


FIGURE 4: COMPOSITION OF FINANCE IN THE DIFFERENT TYPES OF BUSINESS OF RESPONDENTS IN NER, 2011-1



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