



A Study on the Encounters Confronted by Businesspersons in Nagaland- with A Special Reference to Dimapur City

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ABSTRACT

Business venture is a vital component of development and improvement possibilities for all nations. A country in what way ever wealthy in material assets, cannot flourish on the off chance that its assets are not put to useful use, for this reason, lively business people are required who can contribute successfully for public thriving. The main arrangement is advancement and improvement of Business venture, as business venture targets making an individual a task supplier and not a task searcher. This paper looks at primary difficulties of business people, which business visionaries face while beginning their business. The primary issues faced by the business visionaries are monetary issues, creation issues, work and government related issues. This paper talks about how the business visionaries beat the obstructions while beginning their venture. This study was quantitative as well as qualitative in nature and it incorporates reviews, realities and discoveries. Information was gathered utilizing a created and approved questionnaire. The review picks business visionaries in the Dimapur city and the respondents were chosen arbitrarily. The gathered information was dissected utilizing straightforward rate investigation. Results are introduced in the plain structure and they are deciphered.

Keywords: Monetary issues, creation issues, work and government related issues.

1. Introduction

Today, with the quick advancement of our public, business has become perhaps of the unique power in the economy. It is driving the mechanical blast, which in its turn is driving a significant part of the world's monetary development. This viewpoint makes business vital from a large-scale monetary point of view. As the globalization of business turns out to be much further and wider, this effect will be felt significantly more profoundly. Business requires a businessperson to be an individual of prevalent capacity who seeks after their objectives in spite of deterrents, resistance, difficulties, and disappointment. The person in question should persevere notwithstanding affliction, obscure difficulties, and dangers and gain from disappointments, trust their ability to manage the world, and make useful objective strides chasing the objectives. The fruitful businessperson will in general be a visionary, equipped, free, activity situated, enthusiastic, certain, and high-minded individual who uses motivation to zero in their energy on reality in the endeavors to accomplish the objectives. Subsequently the businesspeople face many difficulties while beginning their business. It incorporates monetary related issue, government related issue, and creation related issue and work-related issue. It examines about the different hindrances and how they conquer the obstructions by taking care of the issue.

2. Review of Literature

Dana's paper (1987) additionally proposes that enterprising learning style inclinations are predictable with dynamic cooperation and that expanded chances to partake in the homeroom would increment understudy mindfulness and upgrades the capacity to gain for a fact. Dana further contends that the accentuation ought to be on further developing pioneering expertise improvement and on the significance of mastering the ability to acquire as a continuous interaction instead of on conventional administration course happy.

As per Hisrich and Peters (1989) business venture is the most common way of making something of significant worth by committing the essential abilities, time and exertion, and, accepting the going with monetary and now and again physical and social dangers, to receive the subsequent financial benefits and individual satisfaction. Today, business venture is turning out to be progressively significant. Individual, social and natural factors all have an immediate bearing on the enterprising system, its inspiration, advancement, coherence and extension.

Hood and Youthful (1993) foster a hypothetical structure comprising of four essential regions where effective business people should be created. The regions are content, abilities and conduct, attitude, and character.

Harrison and Leitch (1994) say the need to use late improvements in the field of authority research while concentrating on business venture. The creators recommend that authority and authoritative change and nonstop learning are topics that mirror the new worldview related with business venture schooling.

As indicated by Viswanathan, (2001), Getting to credit, especially for beginning a venture, is one of the significant limitations looked by business visionaries. Absence of admittance to capital has been an essential impediment for women's business visionaries. Research recommends that the essential wellspring of finding for business visionaries has had to deal with family advances, individual investment funds, charge cards and home value credits.

Mambula, C. (2002) investigated major obliques looked by business visionaries. An example of 32 private venture business people was taken. Investigation of information uncovered that larger part of business people deal with the issue of money and foundation while dealing with their organizations. The creator suggested that private company business visionaries ought to team up with one another to figure out the different issues looked by them. There is a need to shape coalition of Government, Exploration Foundations and Monetary Organizations to make proper preparation for imminent private company. This large number of measures will go far to fortify the development of limited scope area.

Tagoe, (2005) has analyzed the monetary tested looking by metropolitan business visionaries under monetary area progression. Primary difficulties looked by metropolitan business visionaries are admittance to reasonable credit over a sensible period. To deal with these test business visionaries ought to oversee record keeping in a compelling way. Besides, accessibility of guarantee works on the admittance to formal credit. Yet, better accessibility of speculation roads further decreases the availability of credit to the business visionaries.

Dilip kumar (2006) has expounded on a portion of the issues looked by business people are, like a deficiency of funds, restricted portability, an absence of instruction, work issues and an absence of accomplishment inspiration.

In the investigation of, Hanna Mizgajska (2007) affirmed that training and expert experience of business visionaries were conclusive in focusing on by them the outside and inner elements, which influenced the choice of setting up an organization. The review showed that a huge component influencing organization development and company execution was instructional classes.

In the expressions of Rizvi and Gupta (2009), government-supported improvement exercises and plans have helped simply by a little segment of business people, in particular the metropolitan working class. This might be basically because of their degree of training, admittance to data and family support.

S. Varghese Antony and Dr. M. Edwin Gnanadhas (2011) in their review uncovered that families were the primary inspirations for taking up business. Therefore, inspiration of relatives would unquestionably end up being productive. When they become persuaded about meaning of business venture then their disposition will change, their jobs and assumptions will change and they will offer moral help, fundamental direction and help on a case-by-case basis.

As per Kamala Singh (2012) "A business visionary is a sure, imaginative and inventive who is equipped for accomplishing monetary freedom separately or in coordinated effort creates work potential open doors for others through starting laying out and showing an endeavor to staying up with her own, family and public activity".

3. Objectives of the study

1. To study the difficulties faced by the businesspeople.
2. To study on the ways of beating the hindrances faced by businesspeople.
3. To study on the issues of businesspeople while running the venture productively and beneficially.
4. To investigate the significant strength and shortcoming of businesspeople.

4. Methodology of the study

The Primary data has been collected through a well-structured questionnaire and secondary data has been collected from various journal, books, articles and newspapers. Percentage method has been applied in the study and pie-diagram has shown. The sample size is 150. The Area of the study is Dimapur.

5. Data Analysis and Interpretation

It is most important to know the encounters confronted by businesspersons that are hindering the growth and improvement of their business in Dimapur. The various factors, which affect the development of businessperson and interrupts their growth, have been analyzed with the help of multiple statistical tools. Demographic analysis of collected data from respondents and brief interpretation on hypothesis framed are studied in this chapter.

The primary objective of this research is to understand the quantum of selected business sectors through various factors. Accordingly, the aim of this study is to know the problems faced by businessperson associated with doing business in Dimapur and to know the fruitful suggestions for the growth of business in the city. The conceptual framework will be developed in the chapter with the help of tables and diagrams represented, and hypotheses relevant to all objectives of the study will be identified in this chapter.

5.1 Demographic Analysis

Demographic analysis of the responses received from the respondents with the help of diagrams are discussed below:

5.1.1 Gender

Table 5.1

Gender Classification of Businessperson

| Gender | Frequency | Percentage |
|--------|-----------|------------|
| Male | 112 | 74.66 |
| Female | 38 | 25.33 |
| Total | 150 | 100 |

Source: Primary Data

Table.5.1 shows gender wise classification of the businessperson. Out of the total respondents 112 (74.66 percentage) are male and remaining 38 respondents (25.33 percentage) are female. It is understood from the table that male play dominant role in business at Dimapur.

5.1.2 Age

Table 5.2

Age category of Businesspersons

| Age | Frequency | Percentage |
|----------------|-----------|------------|
| <25 Years | 30 | 20.0 |
| 26 to 35 Years | 60 | 40.0 |
| 36 to 45 Years | 28 | 18.66 |
| >46 Years | 32 | 21.33 |
| Total | 150 | 100 |

Source: Primary Data

It is clear from the Table 5.2 that there are 30(20.0 per cent) of the respondents in the age group of below 25 years, 60 (40.0 per cent) comes under the age group of 26 – 35 years, 28 (18.66 per cent) comes under the age group of 36 – 45 years and 21.33 per cent of the respondents' age level is above 46 years.

5.1.3 Educational Qualification

Table 5.3

Qualification of Businesspersons

| Qualification | Frequency | Percentage |
|--------------------------|------------|------------|
| Up to School level | 42 | 28.0 |
| UG | 34 | 22.66 |
| PG | 22 | 14.66 |
| Technical / Professional | 28 | 18.66 |
| Others | 24 | 16.0 |
| Total | 150 | 100 |

Source: Primary Data

Table 5.3 displays the level of education among the sample respondents. Out of 150 sample respondents 42 (28 %) are educated up to high school, 34 (22.66 percent) are educated up to UG, 22 (14.66 per cent) are PG graduates, 28 (18.66 percent) are Technical/Professional and 24(16 per cent) are belonging to other category.

5.1.4 Experience in Business

Table 5.4

Experience in Business

| Experience | Frequency | Percentage |
|----------------|-----------|------------|
| <5 Years | 52 | 34.66 |
| 6 to 15 Years | 45 | 30.0 |
| 16 to 25 Years | 29 | 19.33 |
| >25 Years | 24 | 16.0 |
| Total | 150 | 100 |

Source: Primary Data

From Table 5.4 it is clear that out of the 150 sample respondents, 52 (34.66 %) respondents have work experience for a period of less than 5 year, 45 (30.0 %) respondents have an experience of 6-15 years, 29 (19.33%) respondents have an experience of 16-25 years and 24(16.0 %) respondents have an experience of more than 25 years.

5.1.5 Type of Business

Table.5.5

Type of Business

| Type of Organization | Frequency | Percentage |
|----------------------|-----------|------------|
| Proprietorship | 43 | 28.66 |
| Partnership | 15 | 10.0 |
| Private | 26 | 17.33 |
| Family Business | 18 | 12.0 |
| Others | 28 | 18.66 |
| Total | 150 | 100 |

Source: Primary Data

From Table 5.5 it is observed that that out of the 150 sample respondents, 43 (28.66 %) respondents are engaged in proprietorship business, 15 (10.0 %) respondents are in partnership business, 26 (17.33%) respondents are engaged in the private business and 18 (12.0 %) respondents are engaged in other businesses.

5.1.6 Business Activity

Table. 5.6

Type Business Activity

| Business Activity | Frequency | Percentage |
|------------------------|-----------|------------|
| Agro based Business | 42 | 28.0 |
| Mineral based Business | 35 | 23.1 |
| Textile based Business | 34 | 22.9 |
| Forest Based Business | 39 | 26.0 |
| Total | 150 | 100 |

Source: Primary Data

From Table 5.6 it is observed that that out of the 150 sample respondents, 42 (28.0 %) respondents are engaged in agro based business, 35 (23.1 %) respondents are in Mineral based business, 34 (22.9 %) respondents are engaged in the textile business and 39 (26.0 %) respondents are engaged in other businesses.

5.1.7 Business premises

Table 5.7

Business premises

| Business premises | Frequency | Percentage |
|-------------------|-----------|------------|
| Home | 34 | 22.0 |
| Own building | 35 | 23.1 |
| Rental building | 42 | 28.9 |
| Others | 39 | 26.0 |
| Total | 150 | 100 |

Source: Primary Data

From Table 5.7 it is observed that out of the 150 sample respondents, 34 (22.0 %) respondents operate their business from home, 35 (23.1 %) respondents operate their business on a own building, 42 (28.0%) respondents operate from rental building and 39 (26.0 %) respondents operate from other places.

5.1.8 Preference to start own business

Table 5. 8

Preference to start own business

| Preference to start own business | Frequency | Percentage |
|----------------------------------|-----------|------------|
| Family support | 11 | 32.6 |
| Self employed | 96 | 27.4 |
| Minimal investment | 43 | 33.1 |
| Others | 24 | 6.9 |
| Total | 150 | 100 |

Source: Primary Data

From Table 5.30 it is evident that out of the 150 sample respondents, 43 (33.1 %) respondents preferred entrepreneurship due to minimal investment, 11 (32.6 %) respondents preferred entrepreneurship due to family support and 96 (27.4%) respondents preferred entrepreneurship because of self-employment.

6. Problems encountered by Businessmen in Study area

Important dimensions explaining the constraints and problems of businesspersons in Dimapur. In this part, an attempt has been made to identify the important dimensions explaining constraints and problems of businesspersons. For this, 22 statements relating to businesspersons' problems on previous researches works were selected to identify the significant and important dimensions with the assistance exploratory factor analysis. The problems selected for our study are as follows:

- Problem related to availability of Raw material or Goods
- Social and Psychological related problems
- Financial Problems
- Technological Problems
- Individual problems

The factors with factor loadings of 0.5 or greater are considered significant factors. This limit is chosen because it has been judged that factors with less than 50 per cent common variation with the rotated factor pattern are too weak to report. The factor analysis yielded five important dimensions consisting of 24 items. The number of variables loaded under each factor, its reliability, Eigen value, and the percent of variance explained by the factors are explained in Table.6.1

In order to identify the underlying dimensions, an exploratory factor analysis with principal components was carried out. The respondents were asked to rate 24 items using 5-point Likert scale, which ranged from „strongly disagree“ to “strongly agree”.

6.1 Rotated factor matrix for constraints and problems of Businessmen in Dimapur

Table 6.1

Constraints and problems of Businessmen in Dimapur

| Items | Rotated Factor Loading | | | | |
|--|------------------------|----|----|----|----|
| | F1 | F2 | F3 | F4 | F5 |
| PR2 High prices of raw materials | .442 | | | | |
| PR1 Lack of working capital | .434 | | | | |
| PR3 Lack of raw materials supply in local area | .429 | | | | |
| PR4 Lack of storage facilities | .428 | | | | |
| PR6 Low quality of raw materials | .416 | | | | |
| PR5 High transportation cost | .403 | | | | |

| | | | | | | |
|--|--|-------------|------|-----------------|--|------|
| SPP1 Lack of encouragement from family and society | | | .436 | | | |
| SPP2 High Conflicts due to dual responsibilities | | | .423 | | | |
| SPP3 Lack of recognition and appreciation in the family | | | .413 | | | |
| SPP4 Lack of self - confidence | | | .328 | | | |
| FP4 Bureaucracy of Government institutions | | | | | | |
| FP2 Lack of funds for fixed assets | | | .414 | | | |
| FP3 Inadequate assistance from financial agencies | | | .399 | | | |
| FP1 Limited working capital | | | .377 | | | |
| TP3 Non – availability of modern technologies | | | | | | |
| TP2 Lack of specialized skill of work on specific project | | | | .418 | | |
| TP4 Difficulty in maintaining and repairing machinery | | | | .411 | | |
| TP4 Difficulty in maintaining and repairing machinery | | | | .233 | | |
| TP1 Lack of technical know – how about the units | | | | .349 | | |
| IP1 Entrepreneurship leaves no time for family | | | | | | |
| IP2 Entrepreneurship leads to Health Problems | | | | | | .401 |
| IP4 Excessive burden of work and responsibility | | | | | | .389 |
| IP3 Women do not have adequate training opportunities | | | | | | .386 |
| IP3 Women do not have adequate training opportunities | | | | | | .371 |
| KMO | | 0.44 | | | | |
| Bartlett's Test of Sphericity Approx. Chi-square | | | | 5490.591 | | |

* Significant at five per cent level - Extraction Method: Principal Component Analysis

The results in Table 6.1 reveals that the KMO value is 0.44, which denotes that the factor analysis is applicable with the current data. The chi Square value for Bartlett's test of Sphericity is 5490.591 and the significant value is 0.000, which is significant at one percent level of confidence. Hence, it is clear that the data is suitable for factor analysis. Communalities symbolized as h² shows how much of each variable is accounted for by the underline factor taken together.

The amount of variance, a variable shares with all other variables included in the analysis is referred to as communality. The co-variation among the variables is described in terms of a small number of common factors plus a unique factor for each variable. These factors are not over observed. A high value of communality means that not much of the variable is left over after whatever the factors represent is taken into consideration. The factors with factor loadings of 0.5 or greater are considered significant factors. This limit is chosen because it has been judged that factors with less than 50 per cent common variation with the rotated factor pattern are too weak to report. The factor analysis yielded seven important dimensions consisting of 22 items.

6.2. Factor loading of the variables in the dimension- "Raw material constraint"

The variables defining Factor 3 with their factor loading and Percentage of Variance Explained are given in Table 6.2

Table 6.2 Factor loading in "Raw material constraint"

| Sl. No. | Variables | Factor Loading | Percentage of Variance Explained |
|---------|--|----------------|----------------------------------|
| 1 | Lack of working capital | .443 | 6.0295 |
| 2 | High prices of raw materials | .434 | |
| 3 | Lack of raw materials supply in local area | .429 | |
| 4 | Lack of storage facilities | .428 | |
| 5 | High transportation cost | .416 | |
| 6 | Low quality of raw materials | .403 | |

Source: Primary Data

From Table 6.2 it is clear that the extracted factor "Raw material constraint" consists of six items and they explain 6.0295 per cent of the variance in the factor. All the factor loadings are greater than .50. Higher factor loading was observed in the statements "Lack of working capital" (0.443) and "High prices of raw materials" (0.434).

6.3. Factor loading of the variables in the dimension- "Social & Psychological constraint"

The variables defining Factor 4 with their factor loading and Percentage of Variance Explained are given in Table 5.3

Table 5.3

Factor loading in “Social & Psychological constraint”

| Sl. No. | Variables | Factor Loading | Percentage of Variance Explained |
|---------|--|----------------|----------------------------------|
| 1 | Lack of encouragement from family and society | .436 | 5.360 |
| 2 | High Conflicts due to dual responsibilities | .423 | |
| 3 | Lack of recognition and appreciation in the family | .414 | |
| 4 | Lack of self - confidence | .328 | |

Source: Primary Data

From Table 5.3 it is clear that the extracted factor “Social & Psychological constraint” consists of six items and they explain 5.360 per cent of the variance in the factor. All the factor loadings are greater than .50. Higher factor loading were observed in the statements “Lack of encouragement from family and society” (0.436) and “High Conflicts due to dual responsibilities” (0.423).

6.4. Factor loading of the variables in the dimension- “Financial Constraint”

The variables defining Factor 5 with their factor loading and Percentage of Variance Explained are given in Table 5.4

Table 5.4 Factor Loading in “Financial Constraint”

| Sl. No. | Variables | Factor Loading | Percentage of Variance Explained |
|---------|---|----------------|----------------------------------|
| 1 | Limited working capital | .429 | 3.773 |
| 2 | Lack of funds for fixed assets | .414 | |
| 3 | Inadequate assistance from financial agencies and banks | .399 | |
| 4 | Bureaucracy and red – tapism of Government institutions | .337 | |

Source: Primary Data

From Table 5.4 it is clear that the extracted factor “Financial constraint” consists of four items and they explain 3.773 per cent of the variance in the factor. All the factor loadings are greater than .50. Higher factor loading were observed in the statements “Limited working capital” (0.429) and “Lack of funds for fixed assets” (0.414).

6.5. Factor loading of the variables in the dimension- “Individual Constraints”

The variables defining Factor 5 with their factor loading and explained are given in Table 5.4

Table 5.5

Factor loading in “Individual Constraint”

| Sl. No. | Variables | Factor Loading | Percentage of Variance Explained |
|---------|---|----------------|----------------------------------|
| 1 | Entrepreneurship leaves no time for family | .401 | 3.318 |
| 2 | Entrepreneurship leads to Health Problems | .389 | |
| 3 | Excessive burden of work and responsibility | .386 | |
| 4 | Women do not have adequate training opportunities | .371 | |

Source: Primary Data

From Table 5.5 it is clear that the extracted factor “Individual Constraint” consists of four items and they explain 3.318 per cent of the variance in the factor. All the factor loadings are greater than .50. Higher factor loading were observed in the statements “Entrepreneurship leaves no time for family” (0.401) and “Entrepreneurship leads to Health Problems” (0.389).

7. One Sample T test on the factors explaining the constraints and problems of business persons

A *one-sample t test* was used for the data analysis to measure the perception of the respondents on the five factors explaining the constraints and problems of businesspersons. For measuring the perception of the respondents, a summated scale of all the items pertaining to each factor is used. The one sample T test procedure tests whether the mean of a single variable differs from a specified constant. The hypothesized test value in the present research is three as it will help in categorizing highly agreed and less agreed respondents. Accordingly, the null hypothesis is stated as below.

H0: The mean score of perception of respondents towards each factor explaining the constraints and problems of businesspersons is ≥ 3 .

The results are presented in Table 7.1

Table 7.1

T- test results for the factors explaining the constraints and problems of women entrepreneurs

| Dimensions | Mean | T Statistics | Sig | Rank |
|-----------------------------------|------|--------------|---------|------|
| Raw material constraint | 3.96 | 24.115 | 0.000** | II |
| Social & Psychological constraint | 2.82 | -8.227 | 0.000** | VI |
| Financial Constraint | 4.05 | 30.048 | 0.000** | I |
| Technological Constraint | 3.32 | 14.010 | 0.000** | IV |
| Individual Constraint | 3.12 | 7.206 | 0.000** | V |

** Significant at one per cent level

From the above Table 7.1, significant mean difference were found with regard to the constraints Raw material constraint ($t= 24.174$, $P < 0.01$), High Social & Psychological constraint ($t= -8.227$, $P < 0.01$), Financial Constraint ($t= 30.048$, $P < 0.01$), Technological Constraint ($t= 14.010$, $P < 0.01$) and Individual Constraint ($t= 7.206$, $P < 0.01$). In addition, it is found from the analysis that the mean value for the two factors (Raw Material and Social & Psychological constraint) is lesser than the hypothesized value of three.

When observing the mean scores (Table 5.37), it is evident that participants have higher agreement score on "Financial Constraint" ($M= 4.05$), followed by "Raw material constraint" ($M = 3.96$) and Stakeholder constraint ($M = 3.63$).

8. Major Finding

Summary statistics of the respondent's Demographic profile

- Out of the total respondents 112 (74.66 percentage) are male
- Majority of the respondents come under the age group of 26 – 35
- Out of 150 sample respondents 42 (28 %) are educated up to high school
- Most of the respondents (28 %) have the business experience of less than five years
- it is observed that that out of the 150 sample respondents, 43 (28.66 %) are engaged in proprietorship business
- Regarding Business premises, 42 (28.0%) respondents operate from rental building.
- The Majority of 96 (27.4%) respondents preferred entrepreneurship because of self-employment.

Findings from Factor Analysis

- Higher factor loading in Raw material related problems observed in the statements are "Lack of working capital" (0.443) and "High prices of raw materials" (0.434).
- Higher factor loading in Social and Psychological related constraints observed in the statements are "Lack of encouragement from family and society" (0.436) and "High Conflicts due to dual responsibilities" (0.423).
- Higher factor loading in financial constrains observed in the statements are "Limited working capital" (0.429) and "Lack of funds for fixed assets" (0.414).
- Higher factor loading in Individual constraints observed in the statements are "Entrepreneurship leaves no time for family" (0.401) and "Entrepreneurship leads to Health Problems" (0.389).

Suggestion

- Most of the businessperson are of the opinion that Lack of finance and Lack of support from bank officials are key obstacles they face in the market. Hence, the government should conduct frequent training programmes with regard to new programmes, loan facilities.
- Finance is the major problem for women entrepreneurs. Hence, the government can provide interest free loans to encourage businesspeople
- Special attention should be provide towards the businessperson belong to economically backward communities.
- Businesspersons should be encouraged to start their entrepreneurs as joint stock companies rather than as a sole trade and partnership concerns to avail the advantages of large-scale operation.
- Marketing product is one of the main problems for businessperson. Here, co-operative societies can be started to procure the products from businessperson. They will help them in selling their products at a reasonable price.
- Improper location and inadequate infrastructure facilities are the hurdles in the way of development of Businessperson. Hence, separate industrial estates may be set up exclusively for Businesspersons to reduce the initial investment and to create a special environment.
- Special infrastructural facilities should be provided to help businessperson in establishing their enterprise easily and quickly.
- Top ranking businesspersons must be felicitated so that more business people are encouraged and motivated to pursue such careers.
- Several legal policies and regulations for the setup of business must be simplified to help businesspersons in establishing their business and getting speedy approval regarding several legal formalities.

Conclusion

A proper environment with support from society, primarily their own family, and government can solve many of the issues and as such, government has rolled out several initiatives and schemes to help businessman to overcome these barriers. In the constantly changing scenario, the government should not only spread awareness at a large scale about various initiatives for businessperson but also setup dedicated centers for helping them.

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