

Women and Entrepreneurship : A Corridor to Financial Inclusion in Bodoland Territorial Area District, Assam

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Abstract

According to World Bank, financial inclusion means that individual and businesses have access to useful and affordable financial products and services that meet their needs-including transactions, payments, savings, credit, and insurance-delivered in a responsible and sustainable way. Financial inclusion is the key enabler of economic growth and poverty reduction. Increasing women's financial inclusion is very important as women experience poverty, stemming from unequal divisions of labour and lack of control over economic resources. A wide range of women are dependent on their partner and have no control over household expenditures. Credit constraint is the major barrier for women entrepreneurs of Bodoland Territorial Area District (BTAD), Assam and they have to rely on their family, friends, and moneylenders for starting and running their enterprise. Access to finance to women entrepreneurs will lead to production of quality products and delivery of services which are essential for inclusive economic growth and poverty reduction. So, the present paper will try to find out the relevance of financial inclusion in promoting entrepreneurship among women in BTAD and vice versa. In BTAD area, out of the total women population only 10% are engaged in earning. Though women entrepreneurship in BTAD is still in its nascent stage and entrepreneurial mindset has geared up recently towards opportunity identification, search, and exploitation.

Keywords: BTAD, economic development, financial inclusion, women entrepreneurs

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Promoting entrepreneurship as a career among women in tribal areas requires a different approach. Financial inclusion is an adaptable concept, but there is still no generally accepted meaning of financial inclusion or financial exclusion. Important dimensions of financial inclusion are having bank accounts, availing personal and business loans, insurance, remittances, and savings. Supporting women entrepreneurs will ensure their financial soundness and use of superior quality proper financial services. Banking services are the key players across the globe and are providing loans and financial assistance to women entrepreneurs in establishing and upgrading enterprises, reducing gender biasness, poverty eradication, and promoting their participation in entrepreneurial activities. Women entrepreneurial participation overcomes discriminatory policies and transforms the social and economic upliftment of society. Women often have fewer opportunities than men for accessing credit for various reasons. Some of the reasons include lack of collateral security, unwillingness to accept household assets, negative perception about women's calibre, lack of finances, and funds to start a good business or sustaining an existing one. Women entrepreneurs are individuals who acquire a challenging role and constantly adjust themselves with the family ties, societal norms, and entrepreneurial work. This paper tries to create a link between financial inclusion and women entrepreneurs and offer a panoramic view of the state of entrepreneurship and financial inclusion in Bodoland Territorial Area District, Assam.

Financial inclusion helps women entrepreneurship, which leads to women empowerment and improvement in

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family condition. This in turn leads to economic growth, business and individual self-help. Entrepreneurs who can reduce income inequality and promote social fairness and justice lead to financial inclusion (OECD, 2017).

Financial Inclusion and Women Entrepreneurs in BTAD

Financial inclusion was defined by the Government of United Kingdom in 2017 as financial inclusion means that individuals, regardless of their background or income, have access to useful and affordable financial products and services. This definition is in line with the World Bank definition of financial inclusion and contrasts with financial exclusion where financial products are not available or affordable. This definition focuses on banking, insurance, savings, credit, transactions, and payment system and the use of financial technology". Financial inclusion in India may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost according to the committee on financial inclusion chaired by Dr. C. Rangarajan (SIDBI, 2008).

Financial inclusion of women is a prerequisite for poverty alleviation and for sustainable development. Government of Assam (2003) stated that inequality exists in the achievement between men and women of Assam in different spheres of life. This report viewed poverty, violence, and lack of political participation as main issues of concern for women of Assam.

Women entrepreneurs are those who take the initiative of launching a new enterprise and accept its allied risks coupled with financial, administrative, and social responsibilities as well as efficiently execute its day-to-day activities. Access to debt has been considered as the biggest concern for women entrepreneurs. The challenges for accepting debt finance for most of the start-up women enterprises is a cause of failure. Financial inclusion confronts massive barriers against implementation; some of these barriers can be reduced by leveraging the wealth of knowledge and experience from various banking institutions. Increasing women's financial inclusion is especially important as women disproportionately experience poverty stemming from unequal division of labour and lack of control over economic resources. Many women remain dependent on their husbands and most of them even do not have any control over major household expenses. In addition, women often have limited opportunities for educational attainment, employment outside the household, asset and own land, inheritances of assets, and control over futures. According to census conducted in 2011, about 49.10% of total population of BTAD consists of women. Initiative has to be taken by local government with the support of state and central government by creating facilities of entrepreneurial training, education, financial support, reservation for women run enterprise etc. Education is fundamental to women's empowerment and is a way to eliminate gender disparity in the socio-economic aspects of life. Women are very active and work hard for the family in Bodoland tribal community. The economy of the BTAD can be improved through women entrepreneurship development. As women do their work with full effort and patience, and they are very polite, and treat their customers well. They have the power to impress customers. Problems are many, but to bring out the entire population out of the grip of prejudice, women should prepare to change themselves with the changing environment. In the modern era, researchers, practitioners, policy makers, and other stakeholders are interested in all-inclusive financial access to women entrepreneurs. Thus, women empowerment will raise the position of women in society, enable them to live independently, and support their family's wealth. Therefore, proper implementation of financial inclusion helps women in economic decision making, enhancing purchasing capacity, control over loans, control over income and savings, and proper investment management with risk coverage.

The Indian government launched various social security schemes in 2017 such as Pradhan Mantri Jan Dhan Yojna (PMJDY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Atal Pension Yojana (APY) Jeevan Surakhsha Bandhan Yojana (PMJSBY), and Sukanya Samridhi Yojana(SSY) etc. Out of these PMJDY is the need for linking financial inclusion to socio economic development. It facilitates opening zero balance savings accounts, overdraft of upto ₹ 5000 and the account is kept active upto six months from the date of opening. However, its limitation is that it is restricted to only those with no bank account. Since Assam belongs to various socio cultural groups of people, these government schemes provide flexibility in financial schemes designed for different segments of the unbanked population. The fast growing economy can ensure equitability and sustainability only if the vulnerable section of the population is included in the growth process. With the flagship PMJDY scheme,

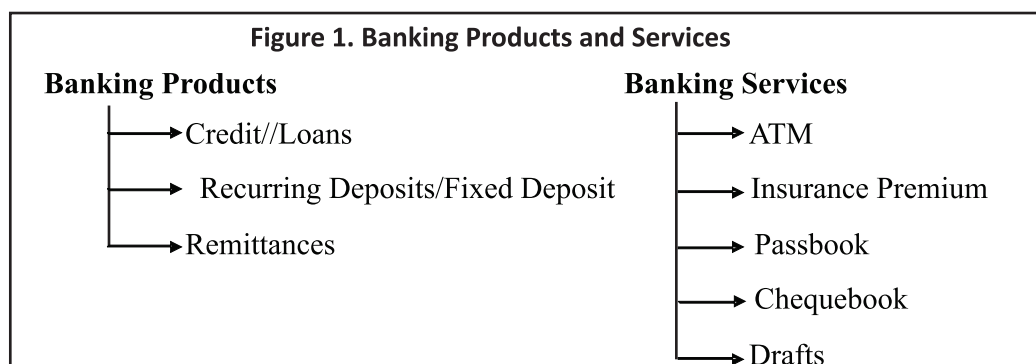
29.6 crore accounts have been opened in the three years from August 28, 2014 to August 16, 2017, and 14.5 crore accounts have been opened especially by women in rural areas. The number of RuPay cards has also increased to 22.7 crore. Financial inclusion can be expected to provide universal access to a wide range of financial services beyond banking, such as insurance, and equity products.

According to District Industries and Commerce of Bodoland Territorial Area District, majority of entrepreneurs functioning in the informal sector are women. It also reports a considerable allocation of entrepreneurs in the formal sector. For this reason, establishment of an enterprise is the only way through which women can earn an income and contribute to ensure better family well being.

Banks and District Industries and Commerce (DIC) alone cannot conquer the harsh gender norms that repeatedly restrict women entrepreneurship. Programs that increase women's social networks that guide girls to become independent will increase women entrepreneurship. Providing a grace period for loan repayment increases short-term business investment and long-term profits. Although both boys and girls face challenges at every step, girls face additional constraints due to restrictive social norms and expectations. Early marriage, childbirth, and family duties limit opportunities for girls and incentives to invest in their education which adversely impacts their participation in entrepreneurship. In big cities effort has been made extensively to motivate women entrepreneurs, but how it affects the women entrepreneurs in small towns of BTAD has not been identified yet. Standard financial incentives used to motivate women in BTAD area may actually warm up the intrinsic motivation of small entrepreneurs in such small areas. Increasing women control over assets and encouraging them to set goals leads to increased decision-making by women in households.

Figure 1 shows various banking products and services that are available. Unfortunately, women have more problems than men in obtaining finance to start or expand their enterprise (since they often have less amount of collateral security) and when they are entitled to get funding, they often allow smaller amounts of loans at higher rate of interest as compared to men. In this context, DICs encourage financial institutions to take specific measures so that women fully benefit from the services offered, succeed in taking their rightful place in the local economy and improve living conditions of their families. The following issues are related to why the women entrepreneurs of Bodoland Territorial Area District are excluded from banking facilities are:

- (i) Lack of confidence in dealing with money.
- (ii) Types of business women operate in are mostly home based business which are not capital intensive and make their entrepreneurial profile less credit worthy.
- (iii) Despite some women having higher qualification than males, they lack in business managerial functions. They also allocate less time to entrepreneurial activities as they have to manage household activities.
- (iv) Moreover, lower level of financial literacy of women, limited access to education, employment, time and mobility constraints, poor network to entrepreneurial information, and gender discrimination underestimates incentives for demanding financial services from banking institutions.
- (v) Lastly, lack of collateral security, or no land and property in own name, or hindering innovation in product and delivery mechanism, or call for male guarantors while opening bank accounts can often exclude women from the mainstream and make it difficult for them to access financial services.



Review of Literature

Raman (2012), and Priyanka and Kavitha (2015) said that economic development in India can be better achieved when all Indians have their bank accounts and everybody will take part in financial inclusion. The performance of banks will directly relate to financial inclusion. Dixit and Ghosh (2013) empirically found that states with highest financial inclusion not only account for high Gross Development Product (GDP), per capita literacy rate, and level of awareness, but also for high rate of employment. According to Gupta (2013), and Limbu and Nabasmita (2015), women entrepreneurs in Assam and BTAD are very negligible, and are treated as dependent parts of society. Sarania and Shrabanti (2014) revealed that Self Help Group (SHG) - Bank-Linkage programme increased the degree of financial inclusion among SHG households as compared with non-participant households in BTAD, Assam. Sarma (2014), and Borah (2014) analyzed the effect of promoting a tool for development of women enterprise in BTAD area. According to Mylenko and Park (2015), financial literacy, encouraging banks, and other financial institutions to facilitate financial advancement to rural women in developing nations of Asia results in positive financial inclusion changes and economic development. Bhuvana and Basantha (2016) said that the rural people should be made aware of financial services and products by banks to sustain their access to formal financial institution. Kaur (2017) showed that women and financial institutions find a crossroad where they meet to serve each other. The Bharatiya Mahila Bank established in 2013 provides financial services to women entrepreneurs. It provides banking services to women entrepreneurs resulting in economic development. Fan and Zhang (2017) claimed that there is positive effect of financial inclusion on the formation of entrepreneurs in sectors with low entry level in China. Financial inclusion can mitigate credit constraints on entrepreneurial activities. Edmonds (2017) outlined the development of government effort to combat financial exclusion and to promote inclusion. Shetty and Rai (2012) highlighted the issues and challenges of expanding financial inclusion in North-Eastern states, financial illiteracy, and misconceptions about banking operations are considered as the main constraints in limiting access to financial services in tribal dominated North Eastern Region.

Significance of the Study

Existing facts illustrate that women excessively face economic barriers that stop them from getting a better life. Banking services can be the gateway to provide credit access to potential women entrepreneurs. Financial inclusion and women entrepreneurs in BTAD, Assam have been seen with strategic importance for the overall economic development of the region. Access to finance from formal sources and other financial services measured using primary data sources has been cautiously attempted through the availability of banking services to women entrepreneurs. For this purpose, banking services have been quantified by the variables ATM, demand draft, cheque, credit services, deposit services, and loan amount. The New Industrial Policy of Government of India has stressed the importance of entrepreneurship among women. BTAD is an area of heterogeneous group of people with ethnic cultures having their own BTAD government and is an Autonomous District.

Objectives of the Study

- ❖ To study the relevance of financial inclusion in promoting women entrepreneurs of BTAD, Assam.
- ❖ To study how women entrepreneurship contributes to economic development.

Research Methodology

The period of this study was 2008 to 2016. Data were collected from the respondents in the year 2017. Convenience sampling was used to select the sample respondents. Study area was the entire four districts of BTAD, namely, Kokrajhar, Chirang, Baksa, and Udalguri. Total number of registered women entrepreneurs from 2007-2008 to 2015-2016 were 286 (Kokrajhar-53, Chirang-33, Baksa-91, Udalguri-109). First, the lists of women entrepreneurs were collected from District Industries and Commerce (DICs) of the respective districts. Next, from each district 25% (Kokrajhar-13, Chirang-9, Baksa-21, Udalguri- 27, and Total-70) respondents were selected. The primary data on the

demographic profile and involvement in entrepreneurial work were elicited with the help of structured questionnaire and face to face interviews in the field visit. The selection of women entrepreneurs was done carefully so that these would properly reflect the relevance of financial inclusion in promotion of women entrepreneurs for economic development of the region.

Data Analysis and Results

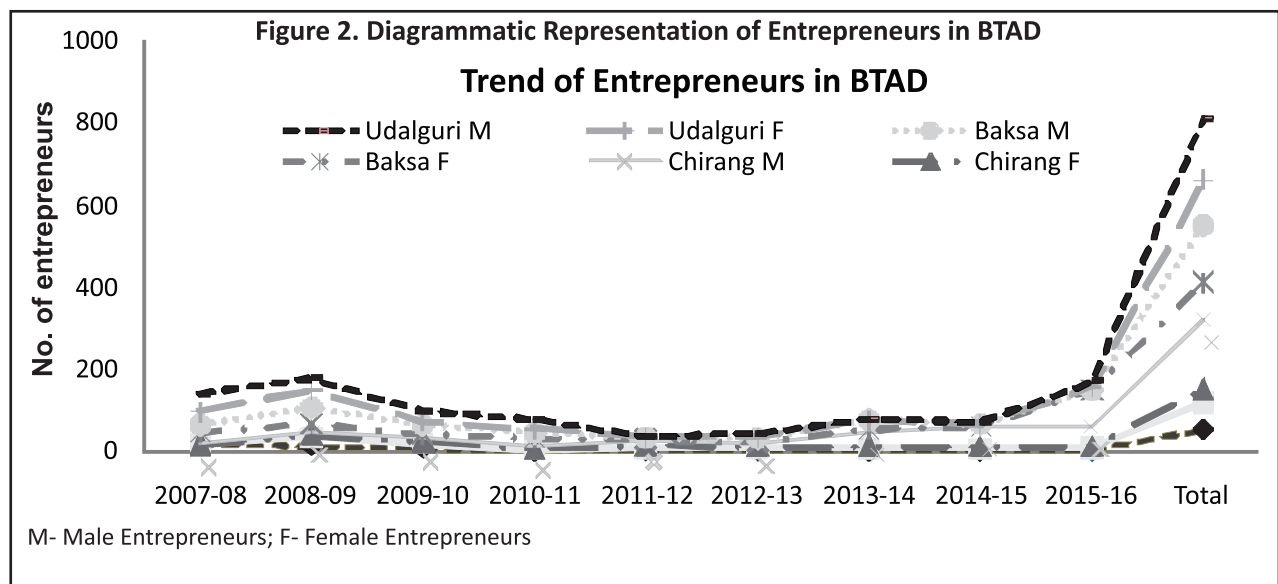
Table 1. Name of Districts and Number of Units Registered

Year	Kokrajhar		Chirang		Baksa		Udalguri	
	F	M	F	M	F	M	F	M
2007-2008	17	0	0	0	29	19	33	44
2008-2009	12	23	4	9	19	40	42	29
2009-2010	6	14	4	6	12	23	8	26
2010-2011	2	4	1	3	21	14	11	22
2011-2012	4	4	7	14	0	4	2	2
2012-2013	2	9	1	9	2	9	4	9
2013-2014	3	4	6	33	7	24	0	2
2014-2015	3	4	6	47	1	5	2	5
2015-2016	4	4	4	48	90	0	7	13
Total	53	66	33	169	91	138	109	152

Note: Data collected from District Industries and Commerce

In Table 1, 'M' represents 'Male Entrepreneurs' and 'F' represents 'Female Entrepreneurs'. It shows separately the number of male and women entrepreneurs registered under District Industry and Commerce from 2007-2016. This table demonstrated that women entrepreneurs are lesser in number as compared to male entrepreneurs which reveal that women entrepreneurs are still lagging behind.

Figure 2 shows that there is an increasing trend of women entrepreneurs every year from 2007-2008 to 2015-2016 in BTAD, but still it is much lower than that of the male entrepreneurs. There are 286 women entrepreneurs, whereas the



number of male entrepreneurs is 525, which is double. Hence, encouragement and banking services can increase the number of women entrepreneurs who attain financial inclusion.

Percentage of women entrepreneurs in selected financial services was consolidated to compute the Financial Inclusion Index and the degree of financial inclusion of women entrepreneurs of BTAD area. From Tables 2, 3 and 4, it

Table 2. Women Entrepreneurial Profile of BTAD, Assam

Particulars	Classifications	Number of Respondents	%
Age group	Below 25	4	6
	25-35	33	47
	35-45	25	36
	45 and above	8	11
Marital status	Unmarried	8	11
	Married	46	66
	Divorce	5	7
	Widow	9	13
	Separated	2	3
Children	Yes	55	79
	No	15	2
Type of family	Nuclear	52	74
	Joint	18	26
Family size	Less than 3	8	11
	3-5	26	37
	5-7	21	31
	7 and above	15	21
Number of workers	Less than 3	35	51
	3-5	21	30
	5-7	8	13
	7 and above	4	6
		Total 68	
Educational qualification	Illiterate	4	6
	HSLC	35	50
	12 th pass	23	33
	Graduate and above	8	11
Type of entrepreneur	First generation entrepreneur	51	73
	Parents as entrepreneur	16	23
	In-laws as entrepreneurs	3	4
Entrepreneurial experience	Less than 3 years	10	14
	3-5 years	28	40
	5-7 years	23	32
	7-9 years	6	8
	9 years and above	4	6
Time spent in enterprise	1-5 hours	8	11
	5-10 hours	51	73

	More than 10 hours	11	16
Source of funds	Self	9	12
	Spouse and family members	7	10
	Bank	42	60
	Friends and relatives	5	7
	Others	7	10
Having bank accounts	Yes	56	80
	No	14	20
Availing banking services	ATM	42	60% used bank services
	Credit/Loans	42	40% are unaware of banking services.
	Recurring Deposits/ Fixed Deposits	12	18 women entrepreneurs are
	Remittances	14	availing the facility of PMJDY.
	All of the above	42	
	None	14	
	Other facilities	18	
Amount of loan received	1,00,000-3,00,000	3	42 respondents received
	3,00,000-5,00,000	35	loan amount out of 70
	5,00,000 and above	4	
Income per year	Below 50,000	36	51
	50,000-100,000	17	25
	100,000-300,000	11	16
	300,000-500,000	4	5
	500,000 and above	2	3
Type of business	Garments, weaving, tailoring	24	34
	Beauty parlour	31	45
	Pickle and jam	3	4
	Printing and DTP	4	5
	Rice Mill Plant	2	3
	Water Aqua	1	2

Table 3. Descriptive Statistics of BTAD Women Entrepreneurs

Variables	N	Minimum	Maximum	Mean	SD
Age	70	1	4	2.53	0.775
Marital status	70	1	5	2.34	0.991
Having children	70	1	2	1.21	0.413
Type of family	70	1	2	1.33	0.473
Family size	70	1	4	2.69	0.971
Number of workers	70	1	3	1.57	0.604
Educational qualification	70	1	4	2.51	0.775
Type of entrepreneur	70	1	3	1.34	0.587
Entrepreneurial experience	70	1	5	2.49	1.018
Having bank account	70	1	2	1.20	0.403
Sources of fund	70	1	5	2.91	1.046
Time spent	70	1	3	2.04	0.523

Availing banking services	70	5	6	5.39	0.490
Amount of loan received	70	1	4	3.33	0.989
Income per year	70	1	5	1.89	1.097
Type of enterprise	70	1	7	2.29	1.687
Valid <i>N</i> (list wise)	70				

Source: Calculation done in SPSS

Table 4. ANOVA Results of BTAD Women Entrepreneurs

Model		Sum of Squares	<i>df</i>	Mean Square	<i>F</i>	Sig.
1	Regression	13.986	5	2.797	2.591	0.034 ^b
	Residual	69.099	64	1.080		
	Total	83.086^a	69			

Source: Calculation done in SPSS

a. Dependent Variable: Income per year

b. Predictors: (Constant), sources of fund, time spent, availing banking services, amount of loan received, having bank account

can be revealed that the Indian financial system has significantly developed and grown sufficiently. Most of the respondents have bank branches in BTAD area and they do business to become economically independent. This factor shows a high mean value of 1.21 to 5.39 relating to banking services facilities. Moreover, women entrepreneurs of BTAD, Assam are aware but only 18 women entrepreneurs have availed the facility of PMJDY which can help them attain financial inclusion. Most of the respondents were availing the services of saving bank account, but on the other hand the loan account had a moderate percentage. It means loan amounts are not borrowed from banks; these are being collected from other sources, which is a failure of financial inclusion of RBI policies that wanted to provide financial services to all women entrepreneurs of BTAD area. The Indian economy is a fast developing economy with a large percentage of the public exposed to banking technological advancements. The respondents have moderate level of awareness of various banking services like credit, ATM, Recurring Deposits/Fixed Deposits, remittances etc. which means that BTAD still lacks behind in banking services as compared to the rest of India. The ANOVA classification in the Table 4 reveals that nearly 40% have been totally excluded from formal source of services and banking facilities. The percentage of households and financial inclusion increases with women's involvement in entrepreneurial activities. The regression value is significant with 5 degrees of freedom. Therefore, it can be concluded that women entrepreneurs in BTAD increased the degree of financial inclusion among household participants.

Findings

- ❖ As per the field survey, only 56 women entrepreneurs out of 70 samples have bank account in their own names and only 42 of them are availing all the facilities of banks. From Table 2, we found that only 60% households in BTAD area avail all types of banking services. Again, 18 women entrepreneurs are availing the services of PMJDY.
- ❖ Only 12 women entrepreneurs have deposits in account in the form of Recurring Deposit/Fixed Deposit.
- ❖ Financial inclusion and women entrepreneurs have a moderate effect in the economic development of the region.
- ❖ Women entrepreneurs in BTAD are mostly involved in tailoring, weaving, and beauty parlour. They attain self development, and also generate employment opportunities for the other youth.
- ❖ Women entrepreneurs also expand human capital and productive opportunities to achieve financial soundness.

Finally, it is revealed from the study that entrepreneurship promotional campaign, especially for females must be done so that more female participation in micro and small entrepreneurship can happen in the near future. So, change of

mindset is an important step for developing entrepreneurial environment. By conducting periodical seminars, conferences, workshops, and motivational speech on various government schemes in rural areas so as to make women aware of the facilities provided by the government. Government organizations should also organize camps to make women of BTAD areas aware about the best side of entrepreneurship and to make them understand that entrepreneurship is not the last resort; it is the first and best resort for the nation, for self development, and for attaining financial inclusion.

Implications of the Study

This study can be used by financial institutions, government agencies, and policy formulators to reduce the problems faced by women entrepreneurs. The information of financial inclusion of women entrepreneurs of BTAD will also be useful for the general public. It will help them in understanding the importance of such financial services and products. This study will also help banking institutions in bringing the vast non-banked population into the ambit of speedier economic development.

Conclusion

Meaningful progress of a region is important for understanding the fundamental issues surrounding access to formal financial services by women. Thus, it can be concluded that implementing a proportional framework that advances synergies in financial inclusion, integrity, and stability can be better achieved by strengthening and regulating the need of entrepreneurial talent of women for financial access, and for incorporating necessary mitigation measures for overall economic growth of BTAD area. Again, banking institutions need to adopt gender sensitive policies and practices for empowering women entrepreneurs and address their need for financial literacy.

Limitations of the Study

Components of financial inclusion are banking, microfinance, insurance, and self help groups. The present study is confined to only the uses of banking facilities by women entrepreneurs of BTAD area. Hence, the actual scenario of financial inclusion could not be studied. The study has concentrated on BTAD areas only. Therefore, its implications cannot be applied to other parts of Assam.

Scope for Further Research

The present study is limited to an empirical study of women entrepreneurs and how it plays a pivotal role in financial inclusion in the Bodoland Territorial Area District. Not much research work has been done in the study area. Further research is recommended in areas like microfinance and Self Help Groups and how women entrepreneurs can attain financial inclusion. Further research can also be conducted for determining the impact of various factors among the population where accessibility to banking and financial services is missing or unimportant.

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