

Women Entrepreneurship and Sustainable Development: A Pathway to Inclusive Growth and Sustainability

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ABSTRACT

Globally, women's entrepreneurship has become a vital force behind sustainable development. The Sustainable Development Goals (SDGs), this essay examines the modern contributions made by female entrepreneurs to social inclusion, economic progress, and environmental sustainability. The study highlights important issues, identifies worldwide patterns, and discusses the legislative changes required to help women entrepreneurs fulfill their potential as change agents. An up-to-date viewpoint on how women-led firms promote economic and environmental sustainability is provided through case studies and thorough data analysis. This study promotes inclusive policies that enable women entrepreneurs to fully contribute to sustainable development by exploring the relationship between entrepreneurship and gender equality.

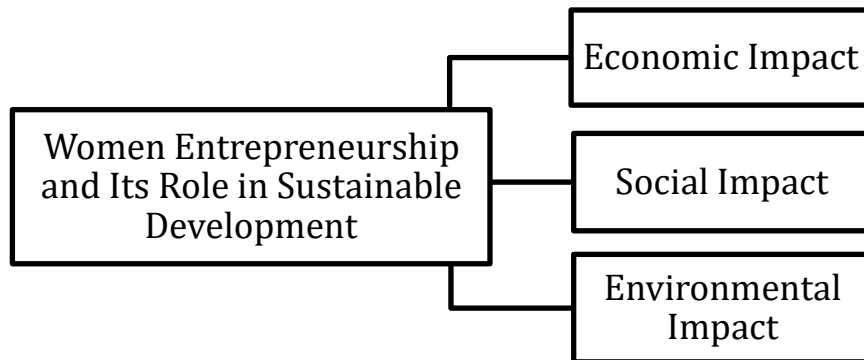
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INTRODUCTION

The global economy depends heavily on women entrepreneurs, who are also essential to attaining sustainable development. In addition to aiding in economic diversification, the rise of women-owned enterprises is promoting social advancement and making a substantial contribution to environmental sustainability. Empowering women entrepreneurs is more important than ever in achieving the Sustainable Development Goals (SDGs) since the globe faces previously unheard-of global concerns, such as social exclusion, economic inequality, and climate change.

The contributions made by female entrepreneurs to sustainable development are thoroughly examined in this research, with particular attention paid to SDGs 5 (Gender Equality), 8 (Decent Work and Economic Growth), and 12 (Responsible Consumption and Production). The main challenges faced by female entrepreneurs are covered in the study, along with the policy frameworks that either facilitate or impede their advancement and the significance of all-encompassing support systems. The importance of women entrepreneurs is further highlighted by the growing focus on sustainability in contemporary international affairs.

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WOMEN ENTREPRENEURSHIP AND ITS ROLE IN SUSTAINABLE DEVELOPMENT

Economic Effects:

One major engine of world economic growth is women-owned companies. Data from the World Bank indicate that women entrepreneurs account for around 37% of the small- and medium-sized businesses (SME) sector worldwide. These companies significantly help to create jobs and boost local economy. Many underdeveloped countries rely on women entrepreneurs to help to create jobs in rural areas, therefore reducing poverty directly.

Twenty percent of all MSMEs (Micro, Small, and Medium Enterprises) in India are women-owned businesses, which greatly help to explain the GDP expansion in the nation. In Sub-Saharan Africa, too, women account for 58% of the self-employed workforce, therefore stimulating indigenous businesses in sectors including education, healthcare, and industry. Women entrepreneurs have created varied and strong economic ecosystems by helping to promote economic inclusion in fields often dominated by males.

Social Impact:

Inclusion and Equation of Gender:

Women entrepreneurs sometimes center on ethical companies that advance women's equality, education, healthcare, and community welfare. Women entrepreneurs help to bridge the gender gap and give chances to underprivileged populations by giving women's education, health, and community-oriented business models priority.

The success of women micro-entrepreneurs via Grameen Bank in Bangladesh has shown the transforming potential of giving women financial access. Thousands of women have been enabled by microcredit loans to start businesses, so helping families to escape poverty and so lower social inequality. Greater social inclusion and empowerment connected with women's entrepreneurship help to empower them and so achieve gender equality (SDG 5).

Environmental Effects and Sustainable Methodologies:

Women entrepreneurs are matching their companies to environmentally friendly methods of operation more and more. Women are more likely than men, according to studies, to start companies tackling environmental problems, advancing alternative energy sources, and using sustainable agriculture. The Global Entrepreneurship Monitor (GEM) 2023 report states that compared to 30% of males, 39% of women entrepreneurs in underdeveloped nations engage in green and sustainable business strategies.

Particularly via organic farming and environmentally friendly manufacturing methods, women entrepreneurs are spearheading initiatives in sustainable agriculture in areas such as Latin America and Africa. Women-led cooperatives

in agriculture, for example, in Kenya are encouraging sustainable land-use practices, therefore directly supporting SDG 12 (Responsible Consumption and Production).

MODERN CHALLENGES:

Women Entrepreneurs Face:

Women entrepreneurs confront several obstacles that limit their ability to fully contribute to sustainable development notwithstanding their efforts.

Restricted Availability of Money:

Still the biggest obstacle for women entrepreneurs worldwide is access to capital. Women-owned SMEs reportedly have a \$1.5 trillion yearly financing shortfall according to the International Finance Corporation (IFC). Because of discriminatory lending policies and gender biases in financial institutions, women are less likely than males to access venture capital, bank loans, or micro-financing.

Comparatively to 65% of males, 72% of women in developing nations lack access to official financial services according to data from the Global Findex Database (2021). In areas like the Middle East and North Africa (MENA), where cultural norms limit women's access to credit and property ownership, this disparity is especially evident.

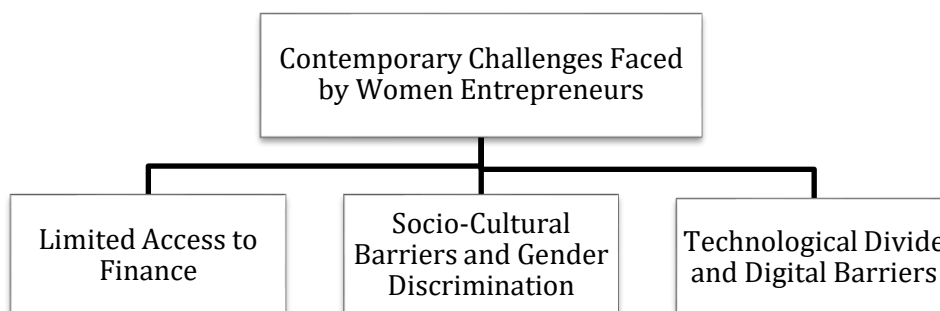
Gender Discrimination and Socio-Cultural Barriers:

For women entrepreneurs, traditional gender roles and sociocultural restrictions provide great difficulties. Many communities require women to give domestic chores top priority, therefore restricting their ability to expand and run their companies. UN Women notes that women in South Asia and Sub-Saharan Africa spend an average of 3.5 to 6.5 hours more daily on unpaid care and domestic tasks than males, therefore greatly lowering their productive time. Women-led companies also find it challenging to access markets or expand beyond micro-enterprises since men-dominated networks control supply chains and thereby cause gender discrimination in markets.

Digital Obstacles and Technical Divide:

The digital gender gap is another main challenge for women entrepreneurs in a society going more and more digitised. Compared to males, women are 18% less likely to own a smartphone; even those who have internet access struggle to use digital tools to grow their companies. Women in low- and middle-income nations are 25% less likely than males to utilise mobile internet, according to the GSMA Mobile Gender Gap Report (2022).

Women entrepreneurs' capacity to innovate, enter new markets, and implement sustainable business practices is much limited by this lack of digital technology access.



POLICY INTERVENTIONS AND WOMEN ENTREPRENEUR SUPPORT:

Governments, international organizations, and corporate participants in the private sector have realized the importance of thorough policies supporting women's entrepreneurship and their part in sustainable development.

Government Policies and Initiatives:

Many governments have started projects meant to help women entrepreneurs. For example, the Stand-Up India Scheme of India was started to grant loans to underprivileged entrepreneurs and women. The Affirmative Finance Action for Women in Africa (AFAWA) project of the African Development Bank seeks to close the funding disparity for women entrepreneurs in Sub-Saharan Africa.

Functions of Foreign Organisations:

Promoting women entrepreneurship as part of their development strategy, the United Nations Development Program (UNDP) and World Bank have led first-hand. Launched by the World Bank Group, the WE-Fi (Women Entrepreneurs Finance Initiative) has attracted around \$1 billion in funds to assist women-owned SMEs in underdeveloped nations.

Low-income women entrepreneurs now have access to capital thanks in great part to microfinance organisations like BRAC in Bangladesh and Kiva. These initiatives have enabled grassroots women to launch and expand companies, therefore encouraging social and economic inclusion.

CASE STUDIES:

Women Business Owners Driving Environmental Change:

Case Study 1:

Solar Sister (Southern Africa):-

Women-led social business Solar Sister finds, trains, and helps women entrepreneurs distribute solar energy products across rural Africa. Solar Sister has so far established more than 6,000 women entrepreneurs in Tanzania, Uganda, and Nigeria, therefore giving access to renewable energy to about 2 million people.

Case Study 2:

Women's Garment Cooperative (Bangladesh):-

By upcycling abandoned materials into premium clothing, a women-led cooperative in Bangladesh has become a leader in sustainable fashion. Promoting ethical manufacturing (SDG 12) the cooperative works with more than 400 women from underprivileged backgrounds to solve gender inequality (SDG 5).

WOMEN ENTREPRENEURSHIP AND SUSTAINABLE DEVELOPMENT:

Future Prospect: - The following approaches have to be given top priority if we are to fully unleash women entrepreneurs in promoting sustainable development:

Digital Inclusion	Inclusive Finance	Capacity Building and Education
Using focused campaigns granting women entrepreneurs access to technology and digital literacy programs, bridging the digital gender divide is possible.	Increasing financing, venture capital, and investment availability for women entrepreneurs—especially in fields vital to sustainability like green energy and agriculture.	Offering courses designed to provide women entrepreneurs with the knowledge required to negotiate new markets including circular economy models and sustainable energy.

CONCLUSION

Women's entrepreneurship is a powerful tool for sustainable development since it offers solutions for some of the most crucial problems confronting the world nowadays: poverty, gender inequity, and climate change. As this study has indicated, empowering women entrepreneurs can support environmental sustainability, social inclusiveness, and economic growth. Still, there are many challenges to overcome and targeted interventions are required to ensure that female entrepreneurs may flourish in the global market. Governments, international organisations, the private sector, and each other should cooperate to create an enabling environment for women entrepreneurs in their capacity as champions of sustainable development.

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