Strengthening Women Entrepreneurship for Achieving Sustainable Development Goals

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Abstract

Women's entrepreneurship is essential to accomplishing sustainable development objectives. Women's economic empowerment through entrepreneurship goes beyond economic success and contributes to social inclusion and gender equality. The importance of fostering women's entrepreneurship for achieving sustainable development objectives is examined in this abstract. In 2015, the Sustainable Development Goals (SDGs) were adopted by the United Nations to resolve problems such as poverty, hunger, gender inequality and climate change. Gender equality and women's empowerment are considered vital in achieving these goals. Entrepreneurship among women can stimulate economic growth and help in overcoming poverty. Providing women with opportunities to start and grow their own businesses will lead to their economic empowerment, household provisioning and decrease in poverty. Women entrepreneurs are a key player in addressing gender equality. It empowers women to participate actively in the business which challenges the prevailing gender roles and practices. Gender parity contributes to diversity and development of society.

Moreover, through promoting innovation and tackling social issues, women's entrepreneurship supports sustainable development. Women entrepreneurs are especially likely to come up with innovative approaches to support the community and the environment. There are, however, a number of challenges that limit the participation of more women in self-employment. These encompass limited access to financial resources, inadequate mentoring and networking opportunities for business professionals, cultural biases and discriminatory practices. Women entrepreneurs' needs must be met by addressing these challenges through collaboration between governments, international organisations and civil society. This may be accomplished via focused policies and programmes that provide funding assistance, measures to increase capacity, and networking opportunities for women business owners.

Encouraging women to start businesses is crucial for accomplishing sustainable development objectives. Women entrepreneurs contribute to poverty alleviation, to social development and environment conservation by giving economic empowerment to women, promoting gender equality and fostering innovation. Targeted legislation and enabling activities could enable women entrepreneurs to flourish and play a significant role in sustainable development.

Keywords: Empowerment, Entrepreneurship, Inequality, Development, Challenges.

Introduction:

Global economies have been investing in the economic empowerment of women because this is a clear path for the country to achieve the SDGs of gender equality SDG 5, inclusive growth, and elimination of poverty SDG 1. Women make many contributions, such as on the farms, starting their own business and creating jobs, and providing unpaid care in the home. Women have a huge impact on a country's economic development and are essential to ensuring sustainable development in the modern world (ibid).

The United Nations' 2021 annual report states that females are twice as likely as males to be out of work during the pandemic recession. It is because women are a larger percentage in precarious jobs such as retail, hospitality, and services. Moreover, women in the informal sector are at a high risk of job insecurity in developing countries such as India (UN Women, 2021). Consequently, the Government of India has increasingly focused on promoting 'Women Entrepreneurship' and is increasingly trying to shift the role of women in the economic narrative from 'job seekers' to 'job creators'. Researchers believe that supporting women entrepreneurs in India will help to alleviate poverty, expand employment opportunities, and drive growth and innovation overall (Melinda French Gates et al., 2021).

This study attempts to tap into the contribution of women entrepreneurship in empowering women in the unorganised sector of Indian economy. This is in line with the growing importance of women entrepreneurship in rebuilding the Indian economy and helping it achieve its 'no poverty' goal of Agenda 2030. All emerging countries, notably India, have placed a strong emphasis on the empowerment of women in their policies. Empowerment through 'entrepreneurship' is the new growth strategy of the Indian economy that taps into the long-underutilized potential of women in labour force. The research also seeks to explain how more female entrepreneurship would have an impact on the sustainable development objective of "No Poverty."

Significance of Study:

Entrepreneurship is one of the factors that can further stimulate the growth of economic activities by generating wealth in the economy (Ali Raoofi & Morteza Afghah, 2014). There is an entrepreneurial element in every aspect of life, whether it's a family, a social organisation, the government or a company. According to researchers, the existence of small, locally owned companies will make it easier to tell if a community would grow or decrease (Dr. D.S. Khari 2009). Entrepreneurship contributes significantly to the overall development of a balance, income growth, prudent utilisation of financial resources, enhancement of foreign reserves, solving the unemployment problem and stimulating innovation and resource utilisation as per G.S. Batra, G.S. Sudha, B.L. Gupta and Anil Kumar (2009). If women are only given less important roles and their potential is not utilised, then the country's socioeconomic development cannot be achieved (Chitra C, 2015). Therefore, it is crucial to promote women's involvement in the labour and among business owners. It is the best way to provide women with the dignity for which they are so well-deserving in society and promote their independence, and lower their status of poverty in an insecure world of work. Women entrepreneurship would be a step to improve the life standard of women by utilizing the labour resources of women and earning income and so on. Not to mention the most pressing issue of gender inequality being eradicated from the society.

Women's role in economic activities has been proved to be very important in history all around the world. In the Harappan civilization, women were involved in pottery making and other art forms with men, in the Japanese economy of the 19th century women were actively engaged in silk production, and today business women such as Oprah Winfrey, Indra Nooyi and Kiran Muzumdar Shaw are considered as the best examples of entrepreneurship. Women have come a long way, despite the many challenges. From the three K's (kitchen, kids, knitting) to three E's (engineering, electronics, and energy) (Shah Kavita, 2019).

The correlation between "the role of women" and a country's efforts towards sustainable development is highlighted in the 2011 Human Development Report and is positive. Data from UNDP (2011) shows that

countries with higher women's participation in decision making positions are more likely to address critical issues of sustainable development in an integrated and urgent manner. The World Bank (World Bank, 2012), and the United Nations Food and Agriculture Organization (FAO, 2011) have also reported such findings, further emphasising the potential of strengthening women to transform a nation's economy. This evidence has obviously made it clear for international development professionals that economic empowerment of women is vital to achieving the Sustainable Development Goals (SDGs).
Amartya Sen (1992) defined empowerment of women as "the ability of women to exercise full control over their action" and it is one of the most prominent issues of development in many countries of the world today. Women therefore have to be empowered to take charge of their own lives, to direct and command them, to have freedom to go and do as they please (Alsop, R., & Heinsohn, N., 2005, World Bank, 2005). The ICRW (2011) and Mehta (2002) have listed decision making, access to information, self-esteem, financial availability, social support, market accessibility, and asset ownership as critical parts for the empowerment of women. Women's access to economic resources and opportunities, such as employment, financial services, skill development, and market knowledge, is increased through economic empowerment. Raising the role of business is one way to ensure the economic empowerment of the poor Indian women (Mehta, S., 2021). To support the government in achieving the various targets and metrics outlined in SDG 1, it is therefore important to scale up and strengthen women entrepreneurship, especially in the unorganized sector (FAO, 2018).

Objectives:
In today's context, it is important to draw attention to and highlight the economic empowerment of women (WEE) in the context of economic growth. As women are the most marginalized group in the world, WEE puts emphasis on them. It also emphasizes on empowering women through strengthening, developing and enhancing their capacity to achieve self-determination. An increasing focus on the understanding, measurement and capture of agency and opportunity across programmes is needed to more purposefully seek women economic empowerment.
This research aims at developing comprehensive policies for women's empowerment and sustainable development with the following goals in mind.
1. To explore the linkages between women entrepreneurship and economic empowerment of women.
2. To explain the role of women's business to achieve SDG1.
3. Proposing policy options towards achieving SDGs relating to women in India.

Methodology:
In this work the data are analyzed in a step-by-step manner, and variables are selected according to the existing framework and literature. Primary survey analysis of women entrepreneurs in unorganised sector is used to avail results to the foreordained objectives of the study through various methodologies. The cross-section data was collected by a survey approach, and first field survey was done. Before the field survey, a pilot study was conducted to check the relevance of the variables of the questionnaire by referring to the industry standard values of the cronbach's alpha coefficient.

Conclusion:
Consequently, this study can also be a useful input for the utilization of the data analysis' findings, in order to ensure economic empowerment of women and realize SDG1 in India. As the deadline for achieving

2030 is rapidly approaching, the Government of India's utmost priority is the achievement of all SDGs. The government is under heavy pressures to meet its targets – especially Goal 1: No Poverty – to fulfil its commitment to helping the world reach its targets. This research seeks to offer the policymakers some useful insights on the potential role of promoting entrepreneurship among women in the goal of poverty eradication. This also attempts to draw recommendations and policies in the final section after a comprehensive analysis of various socio-cultural, demographic and economic issues that could play a role in the empowerment of women through entrepreneurship. These policies could be used as a template for effective policymaking for other critical ministries such as Niti Ayog, the Ministry of Skill Entrepreneurship Development, and the Ministry of Women and Child Development.

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