



Women entrepreneurship - A pathway for the Indian Economy towards sustainability.

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Abstract

Sustainability is the need of the hour. Growth and development without sustainability are mere words and not the terms in their truest sense. A chariot cannot run if any of its wheels are weak, similarly even an economy terming nearly 50% of their population as a weaker section cannot expect a sustainable growth. This is the harsh reality of the Indian economy, where policies made for women fall in the category of “Weaker sections/Disabled” etc. Empowering women does not mean making policies for them or giving them concessions, it means to provide an equal opportunity to compete and prove themselves. In this paper case studies from global platforms have been taken to identify the correlation between women entrepreneurship and sustainable economic development. Inductive and deductive inference techniques have been used to derive conclusions. Suggestions for various concerned sectors of economy have been put forward in order to ensure impactful and sustainable economic growth of the Indian economy.

Keywords: *Women entrepreneurship, Sustainable development, Government policies, Effective implementation, Role of NGOs*

Introduction

Sustainability is the key to development. Right measures taken and effectively implemented at the right time can ensure sustained growth leading to development. For this three factors are essential:

- Potential to grow
- Mutual inclusiveness
- Understanding social element of financial sustainability

Inclusiveness is identified as involving all the members of the society in the process of economic growth. At present, though the scenarios have undergone a 360 degree change in urban and semi-urban areas; still in rural areas we can see that financial decisions are gender biased. Till date the barriers of gender are clenching the wrists of powerful managers and household management gurus i.e. women.

If a woman can manage her household with limited resources, then why can't she at least be consulted while making business decisions?

Evolution women entrepreneurship

The Indian Economy has witnessed not only a rich socio-economic status in its Golden era, but also a superbly unique journey of transformation. The golden era had an active participation of women, not only as peasants or agrarian or fisher folk but as entrepreneurs and even as heads of businesses. The regressive trend in society started when invaders started ruthlessly killing not only people but also the culture of the invaded areas. The culture which respected women was burned down to the status of women as just slaves to the instructions given by the masculine society. Till date the burn marks are visible in the mental conditioning of the society.

A woman, even a working woman, is expected to be perfect not only in her work but also in taking care of households. This thinking can be seen as a deep rooted phenomenon in both rural as well as urban areas. Growth of the Indian economy in the Golden era i.e. from 3000 BCE to around 10th century AD women were truly equals of men in all aspects such as education, knowledge, social status, rights and they even were entrepreneurs. At this time as per historians if India was called a “Golden Bird”, then it is obvious that our economy was not only a prosperous and developed one, but also a sustainable one. This was due to the effective and active role of women entrepreneurs.

Keeping this vision in mind, it is time to revive the ancient economic status of women in the Indian economy. There are many issues for lack of sustainability in the Indian economy and one of them is lack of women entrepreneurs. This paper aims to analyze the problems of women entrepreneurs and establish a correlation between women entrepreneurs and economic sustainability via secondary sources of data. Also a few measures for the same have been suggested to enhance the role of women entrepreneurs in our economy.

Research problem

Objectives

1. To examine the current contribution of women entrepreneurs in the Indian economy.
2. To examine and establish correlation between sustainable economic development and women entrepreneurship via global case studies.
3. To suggest measures to enhance the performance and contribution of women entrepreneurs towards sustainable economic development of the Indian economy.

Review of Literature

| Sr. No. | Link | Title of the paper/article | Name of the author/s | Review |
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| 1. | https://economictimes.indiatimes.com/news/company/corporate-trends/the-growth-story-of-indian-women-entrepreneurs/articleshow/2440651.cms?from=mdr | The growth story of Indian women entrepreneurs. | Paramita Chatterjee | The article states statistical and factual data of women entrepreneurs who are at the top of their careers. |
| 2. | https://www.stumagz.com/india-s-first-women-entrepreneur/ | India's First Women Entrepreneur | Vaishnavi Anandk | Kalpana Saroj, the first woman entrepreneur and her journey has been identified in this article. |
| 3. | https://www.researchgate.net/publication/342094983_A_study_on_Women_Entrepreneurship_in_India | A study on Women Entrepreneurship in India | Ritwik Saraswat and Remya Lathabhavan | This paper identifies the problems of women entrepreneurs and government schemes which have been introduced to resolve the same. |
| 4. | https://amity.edu/UserFiles/admaa/db0c0P aper%204.pdf | Women Entrepreneurship in India: A Literature Review | Neha Tiwari | This paper gives statistical details of the women entrepreneurs and their rising contribution towards economic growth of India. |

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| 5. | https://www.researchgate.net/publication/344320690_A_STUDY_ON_CHALLENGES_OF_WOMEN_ENTREPRENEURS_IN_INDIA | A Study On Challenges Of Women Entrepreneurs In India | Dr . G. Yoganandanand G. Gopalselvam | This paper has stated the problems faced by women entrepreneurs in India and steps taken by the Government to resolve the same in 7 th and 8 th Five Year Plans. Also a few suggestions to rectify the situation at hand have been mentioned. |
| 6. | https://www.redalyc.org/pdf/4991/499150609003.pdf | WOMEN ENTREPRENEURSHIP AND INNOVATIONS IN INDIA: AN EXPLORATORY STUDY | Hemantkumar P. Bulsara, Jyoti Chandwani and Shailesh Gandhi | The paper with the help of various case studies of local Indian women-owned enterprises proves that innovations pave the success roadmap for any enterprise. Also, it has been found that only women from the urban middle class section benefit from the schemes of government. |
| 7. | https://www.ijert.org/research/women-entrepreneurship-in-india-an-insight-into-problems-prospects-and-development-IJERTV9IS090224.pdf | Women Entrepreneurship in India: An Insight into Problems, Prospects and Development by | Chinmayee Sahoo | Insight regarding characteristics of Indian women entrepreneurs, their problems and suggestions have been intricate in this paper. Author has identified that the government of India has over 27 schemes for women operated by different departments and ministries and has mentioned a few. |
| 8. | http://iasir.net/AIJRH/ASSpapers/AIJRH/ASS14-545.pdf | Analysis of Women Entrepreneurship in India | Dr. N.P.Hariharan and Prof. R.Murugan | Paper has identified that “As per a survey conducted by Women and Entrepreneurship in India, 58% of women entrepreneurs are in the age group of 25-30. Normally, the majority of women based businesses are micro enterprises, professional services, apparels and accessories, and food and beverages.” |
| 9. | https://www.researchgate.net/publication/362265406_Women_Entrepreneurship_and_Sustainable_Development_Bibliometric_Analysis_and_Emerging_Research_Trends | Women Entrepreneurship and Sustainable Development: Bibliometric Analysis and Emerging Research Trends | Raghu Raman, Nava Subramaniam, Vinith Kumar Nair, Avinash Shivdas, Krishnashree Achuthan and Prema Nedungadi | A rise in the study of women entrepreneurship has been observed from 1991 to 2021, both in terms of total publications as well as citations. |

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| 10. | https://www.startupcityindia.com/for-entrepreneur/woman-special-woman-entrepreneurs-from-ancient-period-to-modern-day | Woman Special: Woman Entrepreneurs, from Ancient Period to Modern Day | Lubna | The article has mentioned a chronology of women entrepreneurs and observations are not just with regards to indian economy, but at a global platform. |
| 11. | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2842115 | A Multivariate Model of Micro Credit and Rural Women Entrepreneurship Development in Bangladesh | Sharmina Afrin, Nazrul Islam & Shahid Uddin Ahmed | This paper has established correlation between economic development and women entrepreneurs. Also it has mentioned the steps taken by the Bangladesh government to aid women-owned enterprises from rural areas. |
| 12. | https://www.mdpi.com/2071-1050/14/7/4091/pdf | Women Entrepreneurship for Sustainability: Investigations on Status, Challenges, Drivers, and Potentials in Qatar | Muneera Al-Qahtani & Mariem Fekih Zguir Luluwah Al-Fagih Muammer Koç, 2022. | Development of women entrepreneurs empowers them with self-sufficiency and flexibility of work. This lead to rise in production and ensures sustainability of business. |
| 13. | http://www.ipedr.com/vol24/14-CBETM2011-M10017.pdf | Sustainable Development of Rural Women Entrepreneurs | D.Padmavathi | This paper has suggested measures to resolve women entrepreneurial issues in rural India. |
| 14. | http://www.ijitam.org/doc/11.pdf | Role of women entrepreneurship in Sustainable development of India | Miss. Surekha Adk | Paper provides a pragmatic roadmap for women entrepreneurs to grow by not only suggesting measures but also by listing the NGO's which are working for facilitating women empowerment along with the Indian government. |
| 15. | https://www.forbes.com/sites/forbesbusinesscouncil/2020/05/18/why-women-entrepreneurs-are-critical-to-economic-growth/?sh=7f5c7d3f4523 | Why Women Entrepreneurs Are Critical To Economic Growth | Talal Rafi, Forbes Councils Member | "A McKinsey Global Institute study found that advancing women's equality could add \$12 trillion to the global economy by 2025." Hence the contribution of women entrepreneurs is essential for sustainable economic growth. |

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| 16. | https://www.emerald.com/insight/content/doi/10.1108/APJIE-06-2019-0041/full/html | Worldwide role of women entrepreneurs in economic development | Worldwide role of women entrepreneurs in economic development Muhammad Sajjad, Nishat Kaleem, Muhammad Irfan Chani, Munir Ahmed | <i>Women entrepreneurs around the globe have significant impact on the economic development, as the entrepreneurial ventures are creating new employment opportunities (Akehurst et al., 2012).</i> |
| 17. | https://www.gemconsortium.org/reports/womens-entrepreneurship | Global Entrepreneurship Monitor Releases New Research Highlighting Women's Entrepreneurship Trends Across The Globe report of 2021-22 | Amanda B. Elam, PhD, Babson College—lead author | This report gave new statistical insights regarding the role of women entrepreneurs in various sections of Central and Eastern Asia. |
| 18. | https://www.mdpi.com/2071-1050/14/18/11314/pdf | Women, Entrepreneurship, and Sustainability: The Case of Saudi Arabia | Nadia A. Abdelmegeed Abdelwahed, Bettina Lynda Bastian and Bronwyn P. Wood | This paper has explained the case of Saudi Arabian women entrepreneurs and their role in financial development of Saudi Arabia. |
| 19. | https://www.oecd.org/cfe/smes/31919215.pdf | 2nd OECD CONFERENCE OF MINISTERS RESPONSIBLE FOR SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs) | | |
| 20. | https://www.worldbank.org/en/news/opinion/2022/03/08/europe-and-central-asia-economies-need-more-women-entrepreneurs-and-business-leaders | Europe and Central Asia Economies Need More Women Entrepreneurs and Business Leaders | Anna Bjerde, World Bank Vice President for Europe and Central Asia | <ul style="list-style-type: none"> • <i>Global wealth could increase by as much as \$160 trillion if women had a greater role in the economy, working in paid jobs and earning wages equal to those earned by men</i> • <i>If female labor force participation were at the same level as men, it could boost regional GDP by as much as \$1.1 trillion, or 23% of annual regional GDP, according to the ILO.</i> |

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| 21. | https://www.jpost.com/israel-news/israel-named-best-country-in-world-for-women-entrepreneurs-650051 | News Article: Israel named best country in world for women entrepreneurs | Source: The Jerusalem Post - IsraelNews | <i>The report found that Israel, the top performing country, is "a prime example of gender-specific support mechanisms having swift and significant results." Israel was in fourth place in 2019, and its recent success was "driven by a focused institutional backing for SMEs" – Small and Medium-sized Enterprises – and a concerted effort to double the number of female entrepreneurs, said the report.</i> |
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Methodology

Secondary data has been collected from research papers, news articles and authentic annual reports of various national and international organizations. To give an empirical outlook, statistical and pragmatic data in the form of published reports has been added as case studies. Interpretation of the same has also been mentioned.

Data and Interpretation

In India pandemic has been both boon and bane. No doubt that it has created chaos during the past 2 years, but it has surely given a platform literally at home to our budding women entrepreneurs.

According to the data collected and published by *Global Entrepreneurship Monitor Releases New Research Highlighting Women's Entrepreneurship Trends Across The Globe* report of 2021-22, following are the statistic found:

- Over one-third of women entrepreneurs and established business owners in India reported new business opportunities as a result of the pandemic, at parity with men.
- Job scarcity and a desire to make a difference were the two most important motivations for women entrepreneurs in India.
- Startup activity for women in this sector is highest in India (63.9%)

Along with these reports there are other examples which prove that women entrepreneurs can lead an economy on the path of sustainable development. Following is a collation of 4 case studies summarized and interpreted to prove the correlation between women entrepreneurship and sustainable economic development.

• Case 1: Women, Entrepreneurship, and Sustainability: The Case of Saudi Arabia

In this paper the educational levels and employability of Saudi Arabian women entrepreneurs have been explored. In Spite of having no knowledge of the term sustainability, the financial inclusion caused due to participation of women entrepreneurs have definitely led to a rise in national income of the said country.

• Case 2: A Multivariate Model of Micro Credit and Rural Women Entrepreneurship Development in Bangladesh

"Micro credit is a structured program under which micro level loans are given to poor people especially to the poor rural women without collateral security. It is a group-based and intensively supervised loan program. The uniqueness of this loan program is that there is no requirement of collateral security. Anybody can apply for this credit and is eligible to receive credit. It is a small-sized supervised loan that varies from Tk.1,000.00 to Tk. 10,000.00 per borrower. The purpose of the microcredit program is to give the loans to the poor people for self-employment that generate income, allow them to care for themselves and their family members (Sankaran 2005)." [Micro credit program and the entrepreneurship development Bangladesh](#)

This is one of the main and attractive schemes adopted by Bangladesh to uplift and encourage their women entrepreneurs from rural areas. We can frame our policies on similar grounds.

Along with economic growth, even social upliftment has been recorded with the rise in status of women in the society. This has been an essential step by Bangladesh towards sustainable development. As per HDI ranking India is 132nd while Bangladesh is at 129th position.

● **Case 3: Worldwide role of women entrepreneurs in economic development**

This paper has established a positive correlation between women entrepreneurship and economics development at a global platform by undertaking a secondary study of women entrepreneurs of 69 countries via regression analysis. It was found that *81% variation in dependent variable (economic development) was caused due to independent variables* and based on this study *it has been concluded that women entrepreneurship is crucial and important for development. This study uniquely addresses the contribution of women entrepreneurs in the world economy which is still an unseen but a powerful benefactor of development.*

| Variable | Coefficient | Std. coefficient | Std. error | t-statistic | Prob. |
|--------------------|-------------|--------------------|------------|-------------|-------|
| GII | -0.317 | -0.464 | 0.072 | -4.423 | 0.000 |
| GI | 0.001 | 0.163 | 0.001 | 1.435 | 0.156 |
| FEI | 0.002 | 0.336 | 0.001 | 3.398 | 0.00 |
| C | 0.662 | | 0.075 | 8.873 | 0.000 |
| R-squared | 0.824 | Mean dependent var | | | 0.785 |
| Adjusted R-squared | 0.816 | SD dependent var | | | 0.122 |
| F-statistic | 101.681 | Durbin-Watson stat | | | 1.963 |
| Prob(F-statistic) | 0.000 | | | | |

Table 1.
Regression analysis
table

Source: [Muhammad Sajjad, Nishat Kaleem, Muhammad Irfan Chani, Munir Ahmed](#)

This data implies that women entrepreneurship is essential for all nations seeking to attain sustainable development.

● **Case 4: 2nd OECD Conference Of Ministers Responsible For Small And Medium-Sized Enterprises (SMEs)**



Table 1. Economic impact of women entrepreneurs

| Country | Economic impact | Year | Source |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------------------------------|
| Canada | <p>There are more than 821 000 women entrepreneurs and they contribute to an excess of CAD 18 109 billion to the economy annually.</p> <p>Between 1981 and 2001, the number of women entrepreneurs increased 208%, compared with a 38% increase for men.</p> <p>Average annual sales for women-owned firms are significantly lower. In 2000, women-owned SMEs averaged CAD 311 289 in sales, compared with 654 294 in sales for firms owned by men.</p> | 2003 | The Prime Minister's Task Force on Women Entrepreneurs Report and Recommendations |
| Germany | <p>There are a total of 1.03 million women-owned businesses in Germany. Women-owned and managed businesses having annual turnover of at least Euro 16 620 number 522 000, represent 18% of the total in this group, and provide jobs for 2 million employees.</p> <p>Their turnover is in total € 232 billion, appr. 6% of the overall turnover or 11% of the turnover gained by owner managed firms.</p> | 2000 | Kay, <i>et al</i> (2003) |
| Sweden | Women start 28% of genuinely new firms and employ on average 0.6 full time employees compared 1.7 for men. | 2001 | (ITPS, 2002) |
| South Korea | Women owned and managed firms represent 36% of all firms (n= 1.1 million). | 2001 | Korean National Statistics office Korea Federation of Small Business |
| United Kingdom | Women represent 26% of the 3.2 million self-employed (n= 824 659) | 1999 | Carter, <i>et al</i> (2001) |
| United States | Women owned and managed firms represent 28% of the 23 million firms (n= 6.4 million) and they provide employment for 9.2 million people. That represents 9% of all employed in the private sector. | 2002 | US Census |

Source : <https://www.oecd.org/cfe/smes/31919215.pdf>

From this table it is clear that women entrepreneurs do make a significant impact on the economy. All the above mentioned countries are ones which we consider in the developed country category. If we follow the same footsteps we too can take the Indian economy to higher levels. Development via women entrepreneurship would not only be beneficial but also a sustainable one.

Scope and Limitations

1. Secondary data has been used, i.e. case studies.
2. Focus is limited to women entrepreneurs which can be expanded.
3. Limited number of cases were undertaken for analysis due to paucity of time.

Suggestions

From the above mentioned cases and other literature reviews a few suggestions can be given as follows:

| For Government | For Women Entrepreneurs | For investors and established entrepreneurs |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> 1. Ensure effective implementation of the policies. 2. Policies made must have a horizontal as well as vertical spread. 3. Appoint committees to make women entrepreneurs market ready. 4. Do not restrict funding for SHGs to sewing machines and kitchenware. 5. Expand the scope of policies to have inclusion from rural India as well. 6. Organize awareness programmes regarding the importance of women entrepreneurship in the Indian economy. | <ol style="list-style-type: none"> 1. Be confident about the product or service that is being provided by your startup. 2. Have an effective Work-Life balance to avoid social/family pressure. 3. Voice out your opinions and ideate on your solutions. 4. Identify the weaknesses and threats faced and overcome them via proper channels i.e., with the help of NGOs or Government schemes. 5. Keep innovating with the kind of product or service provided in order to maintain sustainability. 6. Create a flexi-hour and woman centric work environment to ensure higher retention levels of employees. | <ol style="list-style-type: none"> 1. Create a branch or a division of your existing firm and make it exclusively a women running. 2. Provide training and skill development to budding rural women entrepreneurs as a part of CSR activity. 3. For the first 5 years of the women-owned start up, become its risk bearer. This will enhance their risk bearing capacity and will be more confident in implementing the new ideas. 4. Provide financial guidance with regard to sources of finance to women entrepreneurs in need. |

Conclusion

Women entrepreneurship today has been limited to giving them sewing machines and handlooms. Many government policies have been framed but implementation is not being effective. Main hurdle is the social conditioning which needs to undergo a transformation once again to realize and release the true potential of this strong section of our economy. Empowering women indeed has its roots in the economic self sufficiency of women. In these stringent times of the economy, especially after the pandemic, self-employment has emerged as the best solution. Economic growth as well as development relies on women entrepreneurs today. Slowly and steadily we are making a mark in Central and Asian indices with regards to women entrepreneurship, but we as an economy have a long way to go. With effective implementation of Government policies it is possible for women entrepreneurs to achieve success and once again make India the “Golden Bird” that it once used to be.

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